



UPBEST GROUP LIMITED

(美建集團有限公司)

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司) Stock code 股份代號 : 335



Interim Report  
中期報告

2008



## **CORPORATE INFORMATION**

### **Board of Directors**

#### *Non-executive Directors*

- Mr. IP Man Tin, David (*Chairman*)  
(Appointed on 2nd December, 2008)  
Dr. WONG King Keung, Peter (*Chairman*)  
(Retired on 28th August, 2008)  
Mr. WONG Ching Hung, Thomas  
Dr. SZE Ping Fat  
(Appointed on 2nd December, 2008)

#### *Executive Directors*

- Mr. CHENG Kai Ming, Charles  
Mr. SUEN Man Tak, Stephen  
Mr. LI Kwok Cheung, George  
Ms. CHENG Wai Ling, Annie  
Mr. CHENG Wai Lun, Andrew

#### *Independent Non-executive Directors*

- Mr. PANG Cheung Hing, Alex  
Mr. CHAN Chung Yee, Alan  
Mr. FUK Ho Kai

### **Company Secretary**

- Mr. LI Kwok Cheung, George, FCCA, CPA

### **Qualified Accountant**

- Ms. TANG Mei King, CPA

### **Auditors**

- LI, TANG, CHEN & CO.**  
*Certified Public Accountants (Practising)*

### **Audit Committee**

- Mr. PANG Cheung Hing, Alex  
Mr. CHAN Chung Yee, Alan  
Mr. FUK Ho Kai

### **公司資料**

#### **董事會**

##### *非執行董事*

- 葉漫天先生 (*主席*)  
(於二零零八年十二月二日委任)  
黃景強博士 (*主席*)  
(於二零零八年八月二十八日退任)  
黃正虹先生  
施炳法博士  
(於二零零八年十二月二日委任)

##### *執行董事*

- 鄭啟明先生  
孫文德先生  
李國祥先生  
鄭偉玲小姐  
鄭偉倫先生

##### *獨立非執行董事*

- 彭張興先生  
陳宗彝先生  
霍浩佳先生

#### **公司秘書**

- 李國祥先生, FCCA, CPA

#### **合資格會計師**

- 鄧美琼小姐, CPA

#### **核數師**

- 李湯陳會計師事務所**  
*執業會計師*

#### **審核委員會**

- 彭張興先生  
陳宗彝先生  
霍浩佳先生

**Principal Banker**

Wing Hang Bank, Limited

**Stock Code**

Hong Kong Stock Exchange: 335

**Principal Place of Business in Hong Kong**

2nd Floor, Wah Kit Commercial Centre  
302 Des Voeux Road Central  
Hong Kong

**Registered Office**

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**Cayman Islands Principal Registrar****BUTTERFIELD FULCRUM GROUP  
(CAYMAN) LIMITED**

Butterfield House  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**Hong Kong Branch Registrar****TRICOR STANDARD LIMITED**

26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

**主要往來銀行**

永亨銀行有限公司

**股票代號**

香港聯合交易所：335

**香港主要營業地點**

香港  
德輔道中302號  
華傑商業中心2樓

**註冊辦事處**

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**開曼群島主要股份過戶登記處****BUTTERFIELD FULCRUM GROUP  
(CAYMAN) LIMITED**

Butterfield House  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**香港股份過戶登記分處****卓佳標準有限公司**

香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓



The board of directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2008 as follows:

美建集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之中期報告及未經審核中期業績如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

		For the six months ended 30th September 截至九月三十日止六個月		
		2008 二零零八年 (unaudited) (未經審核)	2007 二零零七年 (unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
Note 附註				
	Turnover	3	207,056	197,858
	Cost of goods sold		(175,508)	(142,510)
	Other revenue		53	266
	Loss on disposal of property, plant and equipment		-	(40)
	Gain on disposal of a subsidiary		-	12,000
	Goodwill on acquisition of a subsidiary written off		(92)	-
	Bad debts recovered		4,145	84
	Provision for doubtful debts		-	(42)
	Administrative and other operating expenses		(13,038)	(14,998)
	Finance costs		(1,120)	(6,018)
	Share of results of associates	4	(470)	491
	Profit before taxation	5	21,026	47,091
	Income tax expenses	7	(2,867)	(5,947)
	Profit for the period		18,159	41,144
	Attributable to:			
	Equity holders of the Company		17,949	41,106
	Minority interests		210	38
			18,159	41,144
	Interim dividends		Nil無	Nil無
	Earnings per share	6	HK cents港仙	HK cents港仙
	Basic		1.4	3.2
	Diluted		N/A不適用	N/A不適用

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

		30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核)	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		2,518	2,125
Investment properties	8	442,000	442,000
Intangible assets		2,040	2,040
Interests in associates		64,760	65,298
Available-for-sale financial assets		136	136
Loan receivables		150	236
Trade and other receivables, deposits and prepayments		24,830	25,301
Other assets	9	5,200	5,226
		<b>541,634</b>	<b>542,362</b>
<b>CURRENT ASSETS</b>			
Properties held for development	10	160,957	80,787
Inventories		7,447	6,424
Loan receivables		169	163
Trade and other receivables, deposits and prepayments		302,673	367,714
Amounts due from related companies		3,082	-
Financial assets at fair value through profit or loss		19,446	18,598
Tax recoverable		37	207
Bank balances and cash	11	151,948	181,182
		<b>645,759</b>	<b>655,075</b>



**CONDENSED CONSOLIDATED BALANCE SHEET** (Continued)      **簡明綜合資產負債表 (續)**

		30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核)	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Borrowings	12	64,594	81,712
Amounts due to related parties		74,454	75,363
Creditors and accrued expenses	13	72,701	118,802
Dividend payable		38,865	-
Provision for taxation		3,337	3,337
		253,951	279,214
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	391,808	375,861
<b>NET ASSETS</b>	<b>資產淨值</b>	933,442	918,223
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital		12,955	12,955
Reserves		865,677	847,727
Proposed final dividend		-	38,865
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	878,632	899,547
Minority interests	少數股東權益	54,810	18,676
<b>TOTAL EQUITY</b>	<b>權益總額</b>	933,442	918,223

## CONDENSED CONSOLIDATED CASH FLOWS STATEMENT

## 簡明綜合現金流動表

		For the six months ended 30th September 截至九月三十日止六個月	
		2008	2007
		二零零八年 (unaudited) (未經審核)	二零零七年 (unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operations	經營業務產生之現金 淨額	73,853	134,166
Net cash (used in)/from investing activities	投資活動(應用)/產生 之現金淨額	(46,281)	34,291
Cash flows used in financing activities	融資活動應用之 現金流動	(10,920)	(123,748)
Net increase in cash and cash equivalents	現金及現金等價物之增加	16,652	44,709
Cash and cash equivalents as at the beginning of the period	期初之現金及現金等價物	24,081	(73,502)
Cash and cash equivalents as at the end of the period	期末之現金及現金等價物	40,733	(28,793)
Analysis of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	66,873	40,821
Bank overdrafts, secured	銀行透支，有抵押	(26,079)	(69,614)
Bank overdrafts, unsecured	銀行透支，無抵押	(61)	-
		40,733	(28,793)



**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

**簡明綜合權益變動表**

		Share capital	Share premium	Contributed surplus	Retained profits	Proposed final dividend 擬派	Minority interest 少數	Total
		股本 (unaudited) (未經審核)	股份溢價 (unaudited) (未經審核)	實繳盈餘 (unaudited) (未經審核)	保留溢利 (unaudited) (未經審核)	末期股息 (unaudited) (未經審核)	股東權益 (unaudited) (未經審核)	總計 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1st April, 2008	於二零零八年 四月一日	12,955	287,471	8,515	551,741	38,865	18,676	918,223
Profit for the period	期內淨溢利	-	-	-	17,949	-	210	18,159
Share of post acquisition reserve	應佔收購後 之儲備	-	-	-	-	-	35,925	35,925
Dividend approved	批准之股息	-	-	-	-	(38,865)	-	(38,865)
As at 30th September, 2008	二零零八年 九月三十日	12,955	287,471	8,515	569,690	-	54,811	933,442
As at 1st April, 2007	於二零零七年 四月一日	12,744	258,763	8,515	434,505	40,782	18,688	773,997
Profit for the period	期內淨溢利	-	-	-	41,106	-	38	41,144
Dividend approved	批准之股息	-	-	-	-	(40,782)	-	(40,782)
As at 30th September, 2007	二零零七年 九月三十日	12,744	258,763	8,515	475,611	-	18,726	774,359



## NOTES ON THE CONDENSED REPORTS

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Uglan House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, property investment and precious metal trading. The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

## 簡明報告附註

### 1. 概況

本公司乃於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為Uglan House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中302號華傑商業中心2樓。

本公司的主要業務是投資控股。其附屬公司之主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、物業投資及貴金屬買賣。財務報表以港元呈列，與本公司之功能貨幣相同。

本未經審核簡明中期財務報表已根據聯交所證券上市規則（「上市規則」）附錄16中適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編制。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March, 2008.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March, 2008.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group has not early applied the following new and revised standards and interpretation that have been issued, but are not yet effective, and are relevant to the operations of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) – Int 15	Agreements for the construction of real estate <sup>1</sup>
HK(IFRIC) – Int 16	Hedges of a net investment in a foreign operation <sup>5</sup>

## 2. 重大會計政策概要

此未經審核簡明綜合中期財務報表不包括年度財務報表所有之資料及披露事項，並應與截至二零零八年三月三十一日止之年度財務報表一併閱讀。

所採納之會計政策與截至二零零八年三月三十一日止年度之年度財務報表所採納者一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

集團並無提早採納以下已頒佈但未生效並對集團營運有關的新或經修訂之準則或詮釋。

香港會計準則第1號 (經修訂)	財務報表呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及第1號 (經修訂)	可沽出之金融工具及於清盤所產生之責任 <sup>1</sup>
香港會計準則第39號及香港財務報告準則第7號 (經修訂)	財務資產之重新分類 <sup>3</sup>
香港財務報告準則第2號 (經修訂)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港 (國際財務匯報準則) – 詮釋第13號	客戶忠誠度計劃 <sup>4</sup>
香港 (國際財務匯報準則) – 詮釋第15號	興建物業之協議 <sup>1</sup>
香港 (國際財務匯報準則) – 詮釋第16號	於外國業務之淨投資之對沖 <sup>5</sup>

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1st July, 2009.
- <sup>3</sup> Effective from 1st July, 2008.
- <sup>4</sup> Effective for annual periods beginning on or after 1st July, 2008.
- <sup>5</sup> Effective for annual periods beginning on or after 1st October, 2008.

The Directors anticipate that the application of these new and revised standards and interpretation will have no material impact on the results and the financial position of the Group.

## 3. TURNOVER AND SEGMENT INFORMATION

### (a) Turnover:

Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	8,652	19,598
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	1,358	1,607
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	4,738	7,673
– money lending	– 貸款融資	6,198	12,166
– financial institutions and others	– 財務機構及其他來源	2,885	6,635
Management and handling fees	管理與手續費	605	1,247
Commission for subscribing new shares	認購新股佣金	3	110
Corporate finance advisory fees	企業融資顧問費	100	250
Investment management fee	投資管理費	1,280	1,812
Rental income	租賃收益	3,051	2,553
Sales of precious metal	貴金屬銷售	178,186	144,207

## 2. 重大會計政策概要 (續)

- <sup>1</sup> 於2009年1月1日或其後開始的年度生效。
- <sup>2</sup> 於2009年7月1日或其後開始的年度生效。
- <sup>3</sup> 於2008年7月1日起生效。
- <sup>4</sup> 於2008年7月1日或其後開始的年度生效。
- <sup>5</sup> 於2008年10月1日或其後開始的年度生效。

董事預期採納該等新或經修訂之準則或詮釋對集團的業績及財務狀況將無重大影響。

## 3. 營業額及分類資料

### (a) 營業額：

The Group	
For the six months ended	
30th September	
本集團	
截至九月三十日止六個月	
2008	2007
二零零八年	二零零七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

	8,652	19,598
	1,358	1,607
	4,738	7,673
	6,198	12,166
	2,885	6,635
	605	1,247
	3	110
	100	250
	1,280	1,812
	3,051	2,553
	178,186	144,207
	<b>207,056</b>	<b>197,858</b>



### 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (b) Geographical segments

The Group's operations are principally located in Hong Kong and Macau. The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market and analysis of total assets and capital expenditure by the geographical area in which the operations and assets are located.

### 3. 營業額及分類資料 (續)

#### (b) 地區分類

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團營業額以地區市場以及總資產及資本支出以該營運及資產所在地理地區之分析。

		Turnover 營業額		Total assets 總資產		Capital expenditure 資本支出	
		For the six months ended 30th September 截至九月三十日止 六個月		30th September 九月 三十日	31st March 三月 三十一日	For the six months ended 30th September 截至九月三十日止 六個月	
		2008	2007	2008	2008	2008	2007
		二零零八年 (unaudited) (未經審核)	二零零七年 (unaudited) (未經審核)	二零零八年 (unaudited) (未經審核)	二零零八年 (audited) (經審核)	二零零八年 (unaudited) (未經審核)	二零零七年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	204,029	195,356	513,839	617,242	704	246
Macau	澳門	3,027	2,502	673,554	580,195	-	22
		<b>207,056</b>	<b>197,858</b>	<b>1,187,393</b>	<b>1,197,437</b>	<b>704</b>	<b>268</b>

## 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

## (c) Business segments

For management purposes, the Group is currently organized into seven operating divisions namely broking, financing, corporate finance, assets management, property investment, precious metal trading and investment holding. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Property investment	Property rental and dealing
Precious metal trading	Precious metal trading
Investment holding	Share investment

## 3. 營業額及分類資料(續)

## (c) 業務分類

因管理需要，本集團現時組織七個經營組別，分別為經紀、財務、企業融資、資產管理、物業投資、貴金屬買賣及投資控股。本集團根據此等組別報告主要分類資料。

主要業務如下：

經紀	證券經紀及期貨經紀
財務	財務孖展融資及貸款
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
物業投資	物業租賃及買賣
貴金屬買賣	貴金屬買賣
投資控股	股份投資



3. TURNOVER AND SEGMENT INFORMATION

(Continued)

(c) Business segments (Continued)

An analysis of segment information of the Group on these businesses for the six months ended 30th September, 2008 and 2007 is as follows:

3. 營業額及分類資料 (續)

(c) 業務分類 (續)

本集團就該等業務於截至二零零八年及二零零七年九月三十日止六個月之業務分類資料分析如下：

	Consolidated 綜合			
	For the six months ended 30th September 截至九月三十日止六個月		For the six months ended 30th September 截至九月三十日止六個月	
	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue</b>	<b>分類收入</b>			
Sales to external customers	銷售予外來客戶			
Broking	10,616	22,454		
Financing	13,570	24,439		
Corporate finance	103	360		
Assets management	1,280	1,812		
Property investment	3,039	2,530		
Precious metal trading	178,448	146,263		
Investment holding	-	-	207,056	197,858
<b>Segment results</b>	<b>分類業績</b>			
Broking	2,891	12,647		
Financing	11,176	18,749		
Corporate finance	99	357		
Assets management	774	1,748		
Property investment	1,397	917		
Precious metal trading	1,054	163		
Investment holding	-	-	17,391	34,581
Loss on disposal of property, plant and equipment			-	(40)
Gain on disposal of a subsidiary			-	12,000
Goodwill on acquisition of a subsidiary written off			(92)	-
Bad debts recovered			4,145	84
Provision for doubtful debts			-	(42)
Other income			52	17
Share of results of associates			(470)	491
Profit before taxation			21,026	47,091
Income tax expenses			(2,867)	(5,947)
Profit for the period			18,159	41,144

## 3. Turnover and segment Information

(Continued)

## (c) Business segments (Continued)

		Segment assets 資產分類		Interest in associates 於聯營公司之權益		Unallocated corporate assets 不分類企業資產		Consolidated total assets 綜合總資產	
		30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產								
Broking	經紀	118,004	143,303						
Financing	財務	336,134	414,744						
Corporate finance	企業融資	-	-						
Assets management	資產管理	5,711	4,201						
Property investment	物業投資	595,650	514,898						
Investment holding	投資控股	9,456	9,286						
Precious metal trading	貴金屬買賣	59,511	45,776						
Inter-segment elimination	抵銷	(13,612)	(12,192)						
Consolidated	綜合	1,110,854	1,120,016	64,760	65,298	11,779	12,123	1,187,393	1,197,437

## 3. 營業額及分類資料 (續)

## (c) 業務分類 (續)

		Segment liabilities 資產分類		Interest in associates 於聯營公司之權益		Unallocated corporate liabilities 不分類企業資產		Consolidated total liabilities 綜合總資產	
		30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Liabilities	負債								
Broking	經紀	46,521	70,512						
Financing	財務	81,121	123,451						
Corporate finance	企業融資	-	-						
Assets management	資產管理	12	12						
Property investment	物業投資	3,820	12,408						
Investment holding	投資控股	-	-						
Precious metal trading	貴金屬買賣	56,842	44,046						
Inter-segment elimination	抵銷	(13,612)	(12,192)						
Consolidated	綜合	174,704	238,237	-	-	79,247	40,977	253,951	279,214



### 3. Turnover and segment Information

(Continued)

#### (c) Business segments (Continued)

Other information	其他資料	Capital expenditure		Depreciation and amortization		Provision for doubtful debts		Bad debts recovered	
		2008	2007	2008	2007	2008	2007	2008	2007
Broking	經紀	704	166	251	248	-	42	4,145	84
Financing	財務	-	-	36	39	-	42	4,145	84
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-	-	-
Property investment	物業投資	-	22	3	19	-	-	-	-
Precious metal trading	貴金屬買賣	-	80	20	21	-	-	-	-
		704	268	310	327	-	42	4,145	84

### 3. 營業額及分類資料 (續)

#### (c) 業務分類 (續)



## 4. FINANCE COSTS

Interest on bank loans and overdrafts  
Interest on other loans

## 4. 融資成本

銀行貸款及透支  
利息開支  
其他貸款利息開支

The Group 本集團	
For the six months ended 30th September 截至九月三十日止六個月	
2008 二零零八年 (unaudited) HK\$'000 千港元	2007 二零零七年 (unaudited) HK\$'000 千港元
686	4,817
434	1,201
<b>1,120</b>	<b>6,018</b>

## 5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging and crediting the following:

## 5. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

The Group 本集團			
For the six months ended 30th September 截至九月三十日止六個月			
2008 二零零八年 (unaudited) HK\$'000 千港元	2007 二零零七年 (unaudited) HK\$'000 千港元		
Staff costs	員工成本	7,558	9,052
Depreciation	折舊	310	327
Provision for doubtful debts	呆壞賬撥備	-	42
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	806	790
Crediting:	已計入：		
Rental income from operating leases less outgoings (Gross rental income: HK\$3,050,691 (2007: HK\$2,553,294))	經營租賃租金收入減支出（租金收入總額：3,050,691港元（二零零七年：2,553,294港元））	1,787	1,613
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	(40)



## 6. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th September, 2008 of approximately HK\$17,949,000 (2007: HK\$41,106,000) and the weighted average number of 1,283,119,415 shares (2007: 1,274,423,365 shares) in issue during the period.

There is no diluted earnings per share for the period ended 30th September, 2008 and 2007 presented since the Company has no dilutive potential ordinary shares.

## 7. INCOME TAX EXPENSES

(a) Income tax expense in the condensed consolidated income statement represents:

Hong Kong profits tax	香港所得稅
– provision for the period	– 本期間撥備
Overseas tax paid	已付海外稅項

## 6. 每股基本溢利

每股基本溢利乃根據本公司權益持有人應佔截至二零零八年九月三十日止六個月本集團溢利約17,949,000港元(二零零七年: 41,106,000港元)及本年度已發行普通股之加權平均數1,283,119,415股(二零零七年: 1,274,423,365股)計算。

本公司並無具潛在攤薄效應之普通股存在，因此並無呈列截至二零零八年及二零零七年九月三十日止期間之每股攤薄溢利。

## 7. 所得稅開支

(a) 簡明綜合收益表之所得稅開支指：

The Group	
本集團	
For the six months ended	
30th September	
截至九月三十日止六個月	
2008	2007
二零零八年	二零零七年
(unaudited)	(unaudited)
HK\$'000	HK\$'000
千港元	千港元

2,848	5,943
19	4
2,867	5,947
2,867	5,947

**7. INCOME TAX EXPENSES** (Continued)

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2007: 17.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30th September, 2008, the Group had unutilised tax losses of approximately HK\$125,374,000 (31st March, 2008: HK\$125,374,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognized due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

**8. INVESTMENT PROPERTIES**

The Group's investment properties are situated in Macau and are held under medium-term lease.

The amount stated for the Group's investment properties were based on the valuation carried out at 31st March, 2008 by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer.

The Group leases out investment properties under operating leases.

**7. 所得稅開支(續)**

- (b) (i) 香港所得稅乃根據稅率 16.5% (二零零七年：17.5%) 撥備。
- (ii) 由於海外稅項之款額並不重大，因此並無提撥準備。
- (iii) 截至二零零八年九月三十日止，本集團有可供抵銷未來應課稅虧損約125,374,000港元(二零零八年三月三十一日：125,374,000港元)。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限結轉。

**8. 投資物業**

本集團之投資物業位於澳門及持有中期租約。

本集團投資物業的總額乃根據獨立專業估值師利駿行測量師有限公司就二零零八年三月三十一日所進行之評估作基準。

本集團以經營租賃形式出租該投資物業。



9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 貿易及其他應收款項、按金及預付款項

		The Group 本集團	
		30th September 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應收款項：		
– Cash clients	– 現金客戶	25,286	27,708
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	–	5,083
Accounts receivable from tenants	應收租客款項	21	2
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應收款項：		
– Clearing house	– 結算所	14,558	14,368
Amounts receivable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應收款項：		
– Margin clients	– 孖展客戶	104,229	114,354
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal:	日常業務之提供貴金屬買賣應收款項：		
– Clients	– 客戶	30,014	5,864
Interest bearing loans receivable	附有利息應收貸款	232,164	308,413
Other receivables	其他應收賬款	1,422	4,249
		<b>407,696</b>	<b>480,043</b>
Less: Provision for doubtful debts	減：呆壞賬撥備	<b>(86,863)</b>	<b>(93,510)</b>
		<b>320,833</b>	<b>386,533</b>
Deposits and prepayments	按金及預付款項	<b>6,670</b>	<b>6,482</b>
		<b>327,503</b>	<b>393,015</b>
Portion classified as non-current assets	分類為非流動資產部分	<b>(24,830)</b>	<b>(25,301)</b>
Portion classified as current assets	分類為流動資產部分	<b>302,673</b>	<b>367,714</b>

**9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** *(Continued)*

Margin client receivables of approximately HK\$91,199,000 (31st March, 2008: HK\$101,323,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a market value of approximately HK\$329,870,000 (31st March, 2008: HK\$406,876,000).

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date. The credit term of amount receivable of precious metals trading business is normally within 60 days.

Interest bearing loans receivable included but not limited to mortgage financing and general financing.

**10. PROPERTIES HELD FOR DEVELOPMENT**

Properties held for development are stated at cost. Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

**9. 貿易及其他應收款項、按金及預付款項 (續)**

應收孖展客戶賬款約91,199,000港元(二零零八年三月三十一日:101,323,000港元)須於通知時償還,利息按市場利率徵收,及以客戶之聯交所上市證券作抵押,市值約329,870,000港元(二零零八年三月三十一日:406,876,000港元)。

應收現金客戶賬款及應收結算所款項之還款期為交易日後一至兩日。貴金屬買賣業務應收賬款信貸期一般為六十日內。

附有利息應收貸款包括但不限於按揭融資及一般融資。

**10. 持作發展物業**

持作發展物業均以成本值列賬。物業成本包括購入成本、發展工程開支、利息及其他直接費用。附屬公司持有物業之賬面價值,其在綜合財務報表內經適當調整,以顯示本集團購入之確實成本。



11. BANK BALANCES AND CASH

11. 銀行結餘及現金

		The Group 本集團	
		30th September 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	- 一般戶口	33,868	61,396
- Trust accounts	- 信託戶口	12,469	27,896
- Segregated accounts	- 分開處理戶口	1,455	6,738
Cash in hand	現金	8	6
Short-term bank deposits	短期銀行存款		
- Pledged (Note)	- 抵押(附註)	71,151	70,566
- Non-pledged	- 非抵押	32,997	14,580
		<b>151,948</b>	<b>181,182</b>

Note: The amount represents fixed deposits pledged to a bank to secure general banking facilities granted to the Group.

附註：有關款項指抵押予銀行之定期存款，作為本集團獲授權一般銀行融資之抵押品。

## 12. BORROWINGS

## 12. 借款

		The Group 本集團	
		30th September 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank overdrafts	銀行透支	26,140	51,902
Bank loan	銀行貸款	-	11,000
Other loans	其他貸款		
- interest bearing	- 計息	38,454	18,810
		<b>64,594</b>	<b>81,712</b>
Analysed as:	分析：		
Secured	有抵押	64,533	81,712
Unsecured	無抵押	61	-
		<b>64,594</b>	<b>81,712</b>
Borrowings are repayable as follows:	於下列年期償還之借貸：		
Within one year or on demand	一年內或按通知	64,594	81,712
More than one year but not exceeding two years	一年後但不超過兩年	-	-
		<b>64,594</b>	<b>81,712</b>
Less: Amount repayable within one year and shown under current liabilities	減：一年內償還並列作 流動負債之款項	64,594	81,712
Amount due after one year	一年後到期款項	-	-



13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應付款項：		
– Cash clients	– 現金客戶	17,147	41,618
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	3,210	–
Amounts payable arising from the ordinary course of business of dealing in securities futures contracts:	日常業務之期指合約交易應付款項：		
– Clients	– 客戶	14,550	19,958
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
– Clients	– 客戶	9,991	11,221
Amounts payable arising from ordinary course of business of dealing in trading of precious metal	日常業務之提供貴金屬業務應付款項	14,238	19,565
Escrow money received	代管資金	3,285	14,189
Accruals and other payables	應付費用及其他應付款項	8,203	8,348
Rental and other deposits received	租賃及其他已收按金	1,786	3,776
Rental receipts in advance	預收租金	291	127
		72,701	118,802
		72,701	118,802

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance at 30th September, 2008 is non-interest bearing.

The settlement term of cash client payables is two days after the trade date. Other payables are repayable on demand. The age of these balances is within 30 days.

代管資金之賬齡並無披露，因為此存款乃第三者交予本集團代管並準備投資於有潛力投資項目及於二零零八年九月三十日之結餘為無須支付利息。

現金客戶應付款項於交易日兩天後償還。其他應付款項須按通知償還。該結餘之帳齡為三十日內。



#### 14. CONNECTED AND RELATED PARTY TRANSACTIONS

#### 14. 關連及關聯人士交易

Name of related party 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30th September 截至九月三十日止六個月	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
UBA Investments Limited ("UBA") 開明投資有限公司 (「開明投資」)	Investment management fee 投資管理費	(a)	1,052	1,259
	Securities brokerage commission fee 證券經紀佣金	(b)	112	750
	Margin financing interest 孖展融資利息	(c)	-	458
	Bullion dealing interest 貴金屬融資利息	(d)	-	265
	Commodities brokerage commission fee 期貨佣金	(e)	10	-
	Bullion commission 貴金屬佣金	(f)	-	-
Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(g)	278	368
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(h)	42	42
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(i)	60	60
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(j)	78	-
Mr. SUEN Man Tak, Stephen 孫文德先生	Disposal of motor vehicle 出售汽車	(k)	-	100



**14. CONNECTED AND RELATED PARTY  
TRANSACTIONS** (Continued)

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) have on 6th November, 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to UBA for a term of three years up to 30th November, 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1st April, 2003, the same parties again on 31st March, 2006 entered into a supplemental investment agreement for the sole purpose of further extending the term of the second investment management agreement for another 3 years to 31st March, 2009. This agreement can be terminated by either UAML or UBA serving not less than six months’ notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is receivable at 1.5% per annum of the consolidated net asset value of UBA as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

**14. 關連及關聯人士交易 (續)**

- (a) 於二零零零年十一月六日，本公司之附屬公司美建管理有限公司（「美建管理」）及開明投資有限公司（「開明投資」）首次達成第一份投資管理協議，根據協議由美建管理向開明投資提供投資管理服務為期三年截至二零零三年十一月三十日。於第二份投資管理協議期滿前，當事各方於二零零六年三月三十一日即第二份投資管理協議於二零零三年四月一日起計三年屆滿日，達成投資管理補充協議，目的是延長第二份投資管理協議多三年截至二零零九年三月三十一日為止。這份協議可以由美建管理或開明投資在不少於六個月的書面通知結束。根據投資管理協議，美建管理就對開明投資所提供投資管理服務可享有管理費，對開明投資集團之收費乃按開明投資集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準收取投資管理費。

#### 14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

In addition to the above, UAML and UBA have on 2nd May, 2008 entered into a supplemental agreement whereby (i) the term will be extended to 31st March, 2010; and (ii) in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial year ended 31st March, 2009 and 2010 are HK\$20,400,000 and HK\$24,480,000 respectively. These continuous connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

*Special Bonus*

UAML and UBA have on 2nd May, 2008 entered into another supplemental agreement pursuant to which a special bonus will be paid to UAML by UBA. The special bonus is 20% of UBA's audited net profit before taxation and before deduction of management fee for the financial year ended 31st March, 2008 or HK\$17,000,000, whichever is lower. The special bonus is payable only after the audited account of UBA is issued by its auditors. This connected transaction was approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

#### 14. 關連及關聯人士交易 (續)

(a) (續)

除上述外，美建管理和開明投資於二零零八年五月二日訂立一份補充協議，當中(i)管理協議將延長時期至二零一零年三月三十一日；及(ii)每個財政年度，美建管理可享有根據除稅前盈利及扣除在投資管理協議中支付管理費前之盈利的20%之表現酬金。

二零零九年三月三十一日財政年度及二零一零年三月三十一日財政年度之管理費及表現酬金之全年上限分別為20,400,000港元及24,480,000港元。有關持續關連交易已於二零零八年六月十日股東特別大會通過。

*特別獎金*

美建管理及開明投資在二零零八年五月二日訂立另一補充協議，而根據協議開明投資將支付特別獎金予美建管理。特別獎金是根據開明投資二零零八年三月三十一日財政年度已審核之除稅前盈利及扣除管理費前之盈利的20%或者17,000,000港元，以較低者為準。特別獎金只能於核數師就開明投資出具審核報告後方可支付。這持續關連交易已於二零零八年六月十日股東特別大會通過。



**14. CONNECTED AND RELATED PARTY  
TRANSACTIONS** (Continued)

(b) Upbest Securities Company Limited (“USCL”) and UBA and two of its subsidiaries have separately entered into a supplemental agreement for the transaction in relation to the securities brokerage service dated 1st November, 2007. USCL and each of the subsidiaries of UBA Investments Limited agreed to extend the service period from 1st November, 2007 to 31st March, 2010. Brokerage commission fee income is charged at 0.25% (2007: 0.25%), the prevailing market rate, on the value of the transactions. Annual cap for the financial year ended 31st March, 2009 was HK\$2,400,000.

(c) On 2nd May, 2008, UBA and two of its subsidiaries had separately entered into a supplemental agreement with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement will be extended to 31st March, 2010 and is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% above prime rate per annum inclusive of custodian fee; and (ii) the provision of IPO financing at an interest rate from 0.2% to 1.25% per annum above the borrowing costs of UICL. For the six months ended 30th September, 2008, interest income for securities margin account was charged at 9.75% (2007: 12% to 12.25%) per annum.

**14. 關連及關聯人士交易 (續)**

(b) 開明投資及其兩間附屬公司分別與美建證券有限公司(「美建證券」)就提供證券經紀服務簽訂了一份補充協議。美建證券和開明投資及其兩間附屬公司分別同意延長證券經紀服務時期由二零零七年十一月一日至二零一零年三月三十一日。其佣金收費為買賣證券的價值0.25%(二零零七年:0.25%)，這是普遍的市場費用。而截至二零零九年三月三十一日止全年上限為2,400,000港元。

(c) 於二零零八年五月二日，開明投資及其兩間附屬公司分別與美建投資有限公司(「美建投資」)就證券孖展融資服務簽訂了補充協議。根據這些補充協議，合約各方分別同意將原有協議延期至二零一零年三月三十一日終止並且雙方可以書面補充協議更新。證券孖展融資年息率為最優惠利率加上4.25%(包括保管費)，及就首次公開招股融資為美建投資之借貸成本加上0.2%至1.25%年息率。截至二零零八年九月三十日止之財政年度，孖展融資之息率為9.75%(二零零七年:12%至12.25%)。

**14. CONNECTED AND RELATED PARTY  
TRANSACTIONS** *(Continued)*

- (d) On 2nd May, 2008, Upbest Gold Limited (“UGL”) entered into a supplemental agreement with UBA Gold Investment Limited (“UBA Gold”) in relation to the provision of precious metal margin financing service by UGL to UBA Gold. According to the supplemental agreement, UGL and UBA Gold agreed that the relevant original agreement will be extended to 31st March, 2010 and is subject to renewal by written supplemental agreement between the contracting parties. The supplemental agreement also provided that the interest rate for the precious metal margin financing service will be 1.05% per annum above the borrowing costs of UGL. During the period under review, there is no transaction carried out.

The annual cap regarding the securities and bullion margin financial assistance for the financial year ended 31st March, 2009 and 2010 is HK\$150,000,000. These continuous connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

**14. 關連及關聯人士交易 (續)**

- (d) 於二零零八年五月二日，美建金有限公司（「美建金」）與 UBA Gold Investment Limited（「UBA Gold」）就由美建金向 UBA Gold 提供貴金屬孖展融資服務簽訂補充協議。根據補充協議，美建金及 UBA Gold 同意將原有協議延期至二零一零年三月三十一日終止並且雙方可以書面補充協議更新。而且協議亦訂明貴金屬孖展融資之息率為美建金借貸成本加上 1.05% 年利率。於回顧期內並無進行有關交易。

孖展融資及貴金屬孖展融資二零零九年及二零一零年三月三十一日之財政年度全年上限為 150,000,000 港元。有關持續關連交易已於二零零八年六月十日股東特別大會批准。



**14. CONNECTED AND RELATED PARTY  
TRANSACTIONS** (Continued)

- (e) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction.
- (f) Commission is charged at HK\$500 per transaction.
- (g) A subsidiary of the Company has entered into a tenancy agreement with Town Bright Industries Limited for one year, commencing from 1st August, 2007. The tenancy agreement was renewed for one year, commencing from 1st August, 2008. The transactions were carried out at an amount agreed by both parties. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interests in Town Bright Industries Limited.
- (h) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for three years, commencing from 1st May, 2004. The tenancy agreement was renewed for three years commencing from 1st May, 2007. The transactions were carried out at an amount agreed by both parties. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interest in Upbest Properties Company Limited.
- (i) Two subsidiaries of the Company have entered into tenancy agreements with Champion Assets Limited for one year, commencing from 1st January, 2007 and 1st March, 2007 respectively. The tenancy agreement was renewed for one year, commencing from 1st January, 2008 and 1st March, 2008. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interest in Champion Assets Limited.

**14. 關連及關聯人士交易 (續)**

- (e) 期貨每宗交易之佣金由20港元至100港元。
- (f) 每宗交易之佣金500港元。
- (g) 本公司附屬公司與同輝實業有限公司訂立租賃協議，由二零零七年八月一日起為期一年。租賃協議已重續一年，由二零零八年八月一日起。有關交易以訂約各方議定之金額進行。本公司董事鄭啟明先生於同輝實業有限公司擁有實益權益。
- (h) 本公司附屬公司與美建地產有限公司訂立租賃協議，由二零零四年五月一日起，為期三年。租賃協議已重續三年，由二零零七年五月一日起。有關交易以訂約各方議定之金額進行。本公司董事鄭啟明先生於美建地產有限公司擁有實益權益。
- (i) 本公司兩間附屬公司與協緯有限公司訂立租賃協議，分別由二零零七月一日起及二零零七年三月一日起，為期一年。租賃協議已重續一年，由二零零八年一月一日起及二零零八年三月一日起。本公司董事鄭啟明先生於協緯有限公司擁有實益權益。

#### 14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

- (j) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for three years, commencing from 26th January, 2008. The transactions were carried out at an amount agreed by both parties. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interests in Loong Cheong Limited.
- (k) A subsidiary of the Company disposed of a motor vehicle to a director, Mr. SUEN Man Tak, Stephen at a consideration of HK\$100,000 resulting in a loss on disposal of property, plant and equipment amounting to HK\$40,300.
- (l) CCAA Group Limited, an investment holding company, holds approximately 73.65% interest in the Company as at the latest practicable date. Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of UBA Investments Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust.

The above transactions were carried out in the normal course of the Company's business on terms mutually agreed between the parties.

#### 14. 關連及關聯人士交易 (續)

- (j) 本公司附屬公司與隆昌有限公司訂立租賃協議，由二零零八年一月二十六日起，為期三年。有關交易以訂約各方議定之金額進行。本公司董事鄭啟明先生於隆昌有限公司擁有實益權益。
- (k) 本公司附屬公司以代價100,000港元出售一輛汽車給集團執行董事孫文德先生並錄得出售物業、機器及設備所產生之虧損40,300港元。
- (l) 於最後可行日期，投資控股公司CCAA Group Limited持有本公司約73.65%權益。投資控股公司Fung Fai Growth Limited持有開明投資有限公司約32.08%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。

以上之交易為正常業務並以雙方同意條款進行。



## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2008 (2007: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the six months ended 30th September, 2008, the Group operated under a very difficult market environment resulting from the United States sub-prime mortgage and credit crises, and since then, their ramifications on global financial markets.

The management, anticipating challenges brought by a deteriorating global economy, had already since last quarter of 2007 taken cautious approach and appropriate steps to prepare the Group for the medium to long-term. Indeed, management had adopted a more tighten credit and risk control policy towards the Group's overall financial position. Gearing ratio was adjusted downward significantly from 47.16% (31st March, 2007) to 8.9% by 31st March, 2008 and further reduced to 6.9% as at 30th September, 2008. Such measures to reduce the Group's borrowings and loans had significantly lessen the Group's exposure to the global financial crises. With sound fundamentals and strong cash position, management will be able to capitalize on any investment opportunities during these tough economic times.

## 中期股息

董事會決議建議不派發截至二零零八年九月三十日止六個月之中期股息(二零零七年：無)。


## 管理層討論及分析

### 業務回顧

截至二零零八年九月三十日止六個月，全球金融市場因美國次級按揭問題及信貸危機及在此縱橫交錯之關係導致本集團於艱難的市場環境下經營。

自二零零七年第四季起管理層已注意到環球經濟環境日趨嚴峻所帶來的挑戰，並以審慎的態度及適當的步伐準備本集團中至長線的發展。管理層已確實地對集團整體之財務狀況推行更嚴緊信貸及風險管理措施。於二零零八年三月三十一日債務率向下調整由(二零零七年三月三十一日)47.16%下跌至8.9%，至二零零八年九月三十日更下調至6.9%。該措施重大地減低本集團處於環球經濟危機中所面對的風險。憑藉穩健和充裕的現金狀況，管理層將能在此艱難的經濟環境下把握任何投資機會。





The Group did not hold any structured products. The financial assets at fair value through profit or loss as shown in the condensed balance sheet represent clients' precious metal contract and the position hedged against our gold lease position. Under this arrangement, the Group will minimize its exposure to any potential precious metal price fluctuation risk.

The widespread financial tsunami caused the Hang Seng Index underwent a deep correction, falling to a low of 11,015.84 on 27th October, 2008, 60.39% below 2007 closing of 27,812.65. Against such circumstances and for the period under review, it was not easy for the Group to manage to record a profit before tax of HK\$21 million (2007: HK\$47 million). Profit attributable to equity holders of the Company amounted to HK\$18 million (2007: HK\$41 million), while earnings per share were HK1.4 cents (2007: HK3.2 cents).

The board is pleased to announce that the Group had again been awarded one of the Hong Kong Outstanding Enterprises of 2008 by the Hong Kong Economic Digest for the second time running.

### Securities and Commodities Brokerage

Profit and turnover from this sector were in reflection of the declining stock market condition. Profit was significantly decreased to HK\$2.9 million (2007: HK\$12.6 million). Turnover was also reduced to HK\$10.6 million (2007: HK\$22.5 million).

本集團沒有持有任何結構性產品。列於簡明資產負債表之按公平值於收益賬列賬之財務資產乃客戶貴金屬合約及貴金屬借貸對沖之用。在此安排下，本集團面對任何貴金屬價格可能波動之風險減到最低。

金融海嘯席捲環球導致恒生指數經歷重大調整至二零零八年十月二十七日下跌至11,015.84低位。相比二零零七年末收市價27,812.65下跌60.39%。在此情勢下本集團仍然能於回顧期內錄得除稅前溢利21,000,000港元(二零零七年：47,000,000港元)屬不容易。本公司權益持有人應佔溢利18,000,000港元(二零零七年：41,000,000港元)，而每股溢利為1.4港仙(二零零七年：3.2港仙)。

董事會欣然宣佈本集團再次榮獲由《香港經濟一周》授予的二零零八年香港傑出企業，本集團已第二次獲授予此獎。

### 證券及期貨經紀

本部分的營業額及溢利跟隨證券市場成交萎縮而下跌。本期溢利顯著減少至2,900,000港元(二零零七年：12,600,000港元)，營業額同時減少至10,600,000港元(二零零七年：22,500,000港元)。



## Financing

Turnover in respect of the money lending business and margin financing activities decreased by 44% to HK\$13.6 million (2007: HK\$24.4 million). The decrease was mainly due to the tightened financing policy and the risk assessment control taken by the Group against the loan portfolio under the current market condition. The management will continue to monitor the quality of loan to reduce our credit risk exposure. This section contributed over 60% of the Group's profit.

## Corporate Finance

This sector recorded a turnover and profit of HK\$103,000 and HK\$99,000 respectively. This division will continue to focus on different types of financial advisory, placing and IPO projects.

## Assets Management

The Group was retained as the investment manager by two companies listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Listing Rules.

## 財務

借貸融資及證券孖展業務之營業額減少44%至13,600,000港元(二零零七年: 24,400,000港元)。減少主要是由於本集團在現今市場環境下收緊對於貸款組合的借貸政策以及加強風險評估控制。管理層繼續監控貸款組合質素以減少信貸風險。本部分佔集團溢利超過60%。

## 企業融資

企業融資部之營業額及溢利分別錄得103,000港元和99,000港元。本部分將繼續集中不同類型企業融資顧問、配股及上市業務。

## 資產管理

本集團為兩家根據上市規則第21章(投資公司)於聯交所主板上市之公司之投資經理。



### Property Investment

For the six months ended 30th September, 2008, rental income amounted to HK\$3.0 million (2007: HK\$2.5 million), representing a 20% increase. The increase in rental income was mainly due to the tenants selection scheme adopted by the management. The existing tenants mix including but not limited to an international fast food chain, a brand name supermarket and a high street bank. The new tenants have enhanced the property image and increased our income at the same time.

### Precious Metal Trading

This subsidiary provides one stop precious metal services including physical trading, industrial product trading and financing by collaborating with major players in the market. This segment recorded a turnover and profit of HK\$178.4 million and HK\$1.1 million respectively.

### 物業投資

截至二零零八年九月三十日止六個月止錄得3,000,000港元租金收入(二零零七年: 2,500,000港元), 上升20%。租金收入增加主要是由於管理層採取了租戶篩選計劃。現時租戶組合包括一國際快餐連鎖店, 大型超級市場及主要銀行。新租戶提升了本集團物業之形象, 同時也增加了本集團之收入。

### 貴金屬買賣

該附屬公司與主要市場參與者合作提供一站式貴金屬服務包括實金、工業產品買賣及借貸。本部分營業額及溢利分別錄得178,400,000港元及1,100,000港元。



## Prospect

The management considers that the global economy may remain uncertain in the near future. The six months under review presented a challenging period for investors and financial institutions globally. Credit and market confidence become major concerns. The significant drop in business activity and loss of credit confidence resulted in increasing volatility, declining equity values and softening investor sentiment. Looking to make further inroads in financial service and property segment, the management will seek to strengthen our financial position and customers' quality. While fully determined to enhance its core business, the management will seek to capitalize on the currently weakened economic state to boost competitiveness. The Group will seek to exploit in enhancing its service range and will also carefully explore opportunities to potential investment which may bring fruitful return to the Group and strengthen its business portfolio.

In order to best manage potential uncertainty in the coming future, the Group will evaluate if it will have any material effect on its businesses and will adjust its strategic plans accordingly. Taking into account the current environment, the management has conserved its financial resources in order to be able to react to the environmental changes for the Group's future development.

## 展望

管理層認為環球經濟短期內仍然不明朗。回顧期內六個月環球的投資者及金融機構正處於極嚴峻的時期。信貸及市場信心成為主要因素。由於商業活動大幅減少及信貸信心缺乏下，市場愈趨波動、股票價格下跌及投資者信心軟弱。為擴展金融及物業投資業務，管理層將致力加強財務實力及客戶質素。同時決心提升核心業務，管理層將會於此疲弱經濟環境作好準備提升競爭力。本集團尋求致力擴闊服務範圍及小心發掘有潛質投資的機會冀會為集團帶來豐盛回報及鞏固業務組合。

本集團將相應評估及調整策略計劃以應付未來可能之不明朗因素對集團業務構成任何重大影響。考慮到現時之環境，管理層審慎處理財務資源確保應付集團將來發展面對環境之改變。

## Litigation

Claims against two of our subsidiaries are currently being handled by our legal advisors. It is not expected by the Board that the matters would affect the business operation and financial performance of the Group. Details have been disclosed in previous financial statements.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30th September, 2008, the Group had cash and bank balances of approximately HK\$152 million (31st March, 2008: HK\$181 million) of which approximately HK\$71 million (31st March, 2008: HK\$70 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$313 million (31st March, 2008: HK\$336 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September, 2008, the Group had available aggregate banking facilities of approximately HK\$313 million (31st March, 2008: HK\$336 million) of which approximately HK\$267 million (31st March, 2008: HK\$253 million) was not utilised.

## 訴訟

本集團兩間附屬公司各自被索償事件現時已交由法律顧問處理。董事會不預期此事將對本集團之業務營運及財務表現有影響。詳情已載於以往之財務報告內。

## 財務回顧

### 流動資金及財務資源

於二零零八年九月三十日，本集團現金及銀行結餘共約152,000,000港元（二零零八年三月三十一日：181,000,000港元），而其中約71,000,000港元（二零零八年三月三十一日：70,000,000港元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達313,000,000港元（二零零八年三月三十一日：336,000,000港元），以取得一般銀行信貸。

於二零零八年九月三十日，本集團可動用總銀行信貸約313,000,000港元（二零零八年三月三十一日：336,000,000港元），其中約267,000,000港元（二零零八年三月三十一日：253,000,000港元）並未動用。



### **Gearing Ratio**

As at 30th September, 2008, the amount of total borrowings was approximately HK\$65 million (31st March, 2008: HK\$81 million). The gearing being equal to approximately 6.9% (31st March, 2008: 8.9%) of the net assets of approximately HK\$933 million (31st March, 2008: HK\$918 million).

### **CAPITAL STRUCTURE**

There was no change to the Group's capital structure for the six months ended 30th September, 2008.

### **CREDIT CONTROL**

The Group has been practicing tight credit control policy. A credit committee composed of three executive directors is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

### **FOREIGN CURRENCY FLUCTUATION**

During the period, the Group mainly uses Hong Kong dollars and United States dollars to carry out its business transactions. The Board considers the foreign currency exposure is insignificant.

### **債務率**

於二零零八年九月三十日，本集團之借貸合共65,000,000港元（二零零八年三月三十一日：81,000,000港元），相對資產淨值約933,000,000港元（二零零八年三月三十一日：918,000,000港元）債務率約為6.9%（二零零八年三月三十一日：8.9%）。

### **資本結構**

本集團於二零零八年九月三十日止六個月內之股份結構並沒有變動。

### **信貸監控**

本集團遵行嚴格之信貸監控。一個由三位執行董事組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程序。

### **外幣波動**

於期內由於本集團主要以港元及美元進行商業交易，本公司全體董事認為所承受外匯風險並不重大。

## EMPLOYMENT

Employees' remuneration are fixed and determined with reference to the market remuneration.

## SHARE OPTION

The Group does not have share option scheme.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30th September, 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

## 僱傭

僱員之薪酬按市場薪酬釐定。

## 購股權

本集團並無購股權計劃。

## 董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零零八年九月三十日，本公司各董事或高級行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV）之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：



**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

**董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉 (續)**

(Continued)

Name of director	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Number of shares		Total	Percentage of issued share capital	
			Corporate interests	Other interests			
董事姓名	個人權益 (為實益擁有人)	家屬權益 (配偶權益)	法團權益	其他權益	總額	百分比	
Ordinary Shares of HK\$0.01 each in the Company	本公司每股面值 0.01 港元之 普通股						
CHENG Kai Ming, Charles (Note 1)	鄭啟明 (附註1)	-	-	930,475,657	-	930,475,657	71,82%
CHENG Wai Ling, Annie (Note 1)	鄭偉玲 (附註1)	-	-	930,475,657	-	930,475,657	71,82%
CHENG Wai Lun, Andrew (Note 1)	鄭偉倫 (附註1)	-	-	930,475,657	-	930,475,657	71,82%
SUEN Man Tak, Stephen (Note 2)	孫文德 (附註2)	754,000	-	-	-	754,000	0.06%



**DIRECTORS' AND CHIEF EXECUTIVES'  
INTERESTS AND SHORT POSITIONS  
IN THE SHARES, UNDERLYING SHARES  
AND DEBENTURES OF THE COMPANY  
OR ANY ASSOCIATED CORPORATION**

*(Continued)*

*Note:*

- As at 30th September, 2008, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 930,475,657 Shares in, representing approximately 71.82% of, the issued share capital of the Company. Mr. CHENG Kai Ming, Charles, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 930,475,657 Shares and the entire issued share capital of CCAA under the SFO. In addition to the above 930,475,657 shares, CCAA had selected to receive the final dividend for the year ended 31st March, 2008 in form of scrip. The number of scrip shares CCAA entitled for is 41,539,091 shares. The new shares were issued on 2nd December, 2008.
- As at 30th September, 2008, Mr. SUEN Man Tak, Stephen was directly interested in 754,000 Shares in, representing approximately 0.06% of, the issued share capital of the Company. In addition, Mr. SUEN had selected to receive the final dividend for the year ended 31st March, 2008 in form of scrip. The number of scrip shares Mr. SUEN entitled for is 33,660 shares. The new shares were issued on 2nd December, 2008.

**董事及主要行政人員於本公司或  
任何聯營公司之股份、相關股份  
及債券之權益及淡倉 (續)**

*附註：*

- 於二零零八年九月三十日，本集團之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited (「CCAA」) 直接擁有930,475,657股股份，約佔本公司已發行股本之71.82%。鄭啟明先生、鄭偉玲小姐、鄭偉倫先生及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有930,475,657股股份及CCAA所有已發行股本。除上述之930,475,657股股份外，CCAA選擇以股份形式收取可獲之二零零八年三月三十一日年度之末期股息。CCAA可獲得41,539,091股股份。該新股已於二零零八年十二月二日發出。
- 於二零零八年九月三十日，孫文德先生直接擁有754,000股股份，約佔本公司已發行股本之0.06%。同時，孫先生選擇以股份形式收取可獲之二零零八年三月三十一日年度之末期股息。孫先生可獲得33,660股股份。該新股已於二零零八年十二月二日發出。



**DIRECTORS' AND CHIEF EXECUTIVES'  
INTERESTS AND SHORT POSITIONS  
IN THE SHARES, UNDERLYING SHARES  
AND DEBENTURES OF THE COMPANY  
OR ANY ASSOCIATED CORPORATION**

*(Continued)*

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangements to enable the directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associated corporations.

Save as disclosed above, as at 30th September, 2008, none of the directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

**董事及主要行政人員於本公司或  
任何聯營公司之股份、相關股份  
及債券之權益及淡倉 (續)**

本公司、其附屬公司或其聯營公司概無於期內任何時間參與作出任何安排，使本公司董事或行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零零八年九月三十日，概無本公司董事或高級行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30th September, 2008, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

## 董事購買股份或債券之權利

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲得利益之任何安排。

## 主要股東於本公司之股份及相關股份之權益及淡倉

於二零零八年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Name of shareholders 股東名稱	Number of shares held 所持普通股股票數目	Percentage of total number of shares in issued 佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股	930,475,657	71.82%
CCAA (Note)	CCAA (附註)	



## **SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY** (Continued)

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation".

Save as disclosed above, as at 30th September, 2008, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

## **AUDIT COMMITTEE**

The audit committee of the Group consists of three independent non-executive directors, namely Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai. The audit committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the six months ended 30th September, 2008.

## **主要股東於本公司之股份及相關股份之權益及淡倉** (續)

附註：與上文披露之「董事及行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉」相同。

除上文所披露者外，於二零零八年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

## **審核委員會**

本集團之審核委員會包括三位獨立非執行董事，分別為彭張興先生、陳宗彝先生及霍浩佳先生。審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零零八年九月三十日止六個月之財務報告。

### AUDIT COMMITTEE (Continued)

The Audit Committee has reviewed the continuing connected transaction during the period under review. As disclosed in the Company's announcement and circular dated 2nd May, 2008 and 22nd May, 2008 respectively, the financial assistance provided by the Group to UBA Investments Limited and its subsidiaries ("UBA Group") prior to the approval by shareholders in the extraordinary general meeting held on 10th June, 2008 had exceeded the then applicable thresholds for reporting, disclosure and/or approval of independent shareholders of the Group.

### REMUNERATION COMMITTEE

The Remuneration Committee comprised of independent non-executive directors, Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan, Mr. FUK Ho Kai and executive director, Mr. CHENG Kai Ming, Charles. During the past one year, the remuneration committee had one meeting.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Appendix 14 "Code on Corporate Governance Practices" ("Code") throughout the six months ended 30th September, 2008, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

### 審核委員會(續)

審核委員會已審閱於回顧期內之持續關連交易。根據本公司分別於二零零八年五月二日及二零零八年五月二十二日之公告及通函中已披露於二零零八年六月十日股東特別大會上獲股東批准前，本集團對開明投資有限公司及其附屬公司提供之財務資助已超過公告、披露及/或由本集團獨立股東批准之適用界限。

### 薪酬委員會

本公司薪酬委員會成員包括三位獨立非執行董事，分別為彭張興先生、陳宗彝先生及霍浩佳先生及執行董事鄭啟明先生。過去一年薪酬委員會曾舉行一次會議。

### 企業管治常規守則

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司截至二零零八年九月三十日止六個月一直遵守聯交所上市規則附錄14「企業管治常規守則」(「守則」)。



## **CODE ON CORPORATE GOVERNANCE PRACTICES** *(Continued)*

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

## **REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

For the six months ended 30th September, 2008, other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the period.

## **SUFFICIENCY OF PUBLIC FLOAT**

According to the information that is publicly available to the Company and within the knowledge of the directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

## **企業管治常規守則 (續)**

本公司現時之非執行董事(包括獨立非執行董事)並無特定任期,此偏離守則之守則條文第A.4.1條。然而,本公司全體董事須遵守本公司組織章程細則第116條之退任條文。因此,本公司認為已採取足夠措施,以確保本公司之企業管治常規不遜於守則所載者。

## **董事進行證券交易之標準守則**

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司查詢後,本公司全體董事確認,彼等於期內一直遵照標準守則所載之標準規定。

## **回購、出售或贖回本公司之上市證券**

截至二零零八年九月三十日止六個月,除代本公司或其附屬公司之顧客以經紀身份外,本公司或其任何附屬公司在本年度內並無回購、出售或贖回本公司之上市證券。

## **足夠公眾持股量**

根據本公司獲得之公開資料及據董事所知,公眾人士所持有本公司之股份並不少於本公司已發行股份總數25%。

**BOARD OF DIRECTORS**

As at the date of this report, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Mr. WONG Ching Hung, Thomas and Dr. SZE Ping Fat as non-executive director, Mr. CHENG Kai Ming, Charles, Mr. SUEN Man Tak, Stephen, Mr. LI Kwok Cheung, George, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai as independent non-executive directors.

By order of the Board

**IP Man Tin, David**

*Chairman*

Hong Kong, 16th December, 2008

**董事會**

於本報告日期，本公司董事會之成員包括主席及非執行董事葉漫天先生，非執行董事黃正虹先生及施炳法博士，執行董事鄭啟明先生、孫文德先生、李國祥先生、鄭偉玲小姐及鄭偉倫先生及獨立非執行董事彭張興先生、陳宗彝先生及霍浩佳先生。

承董事會命

主席

**葉漫天**

香港，二零零八年十二月十六日



## SCHEDULE OF PROPERTIES

## 物業附表

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER, 2008 (1) 於二零零八年九月三十日之投資物業

Description	Use	Approximate gross floor area	Status	Percentage of the Group's interest
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	狀況	本集團所佔 權益百分比  %
Macau 澳門	Commercial 商用	105,000	Rental 出租	100

51 Various car parking spaces and the whole of the ground floor and 1st Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau  
位於澳門筷子基南灣PS2地段之信和廣場,包括51個車位、地下及一樓全層



(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30TH SEPTEMBER, 2008 (2) 於二零零八年九月三十日之持作發展物業

Description	Use	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 30th September, 2008
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	本集團所佔權益百分比 %	預計完成日期	於二零零八年九月三十日之發展階段
(a) Macau 澳門  1 piece of land at Avenida Do Almirante Lacerda, Sto. Antonio Macau 位於澳門罽些喇提督大馬路之一幅土地	Residential/ Commercial 住宅/商用	5,371	60	N/A 不適用	Vacant land 空置土地
(b) Macau 澳門  1 piece of land at Nossa Senhora Do Camo, Taipa, Macau 位於澳門氹仔嘉模堂區地段之一幅土地	Residential/ Commercial 住宅/商用	7,198	100	N/A 不適用	A two-storey restaurant is erected thereon 現有一幢兩層高用作餐廳之建築物
(c) Macau 澳門  1 piece of land at TN15b 位於澳門氹仔TN15b地段	Residential/ Commercial 住宅/商用	10,646	55	N/A 不適用	Vacant land 空置土地
(d) Hong Kong 香港  1 piece of land at Tai Po Declaimation District Number 29 位於香港大埔29區	Residential 住宅	38,200	70	N/A 不適用	Vacant land 空置土地



**UPBEST GROUP LIMITED**  
**( 美 建 集 團 有 限 公 司 )**

2nd Floor, Wah Kit Commercial Centre  
302 Des Voeux Road Central  
Hong Kong  
Tel: 852 2545 3298  
Website: [www.upbest.com](http://www.upbest.com)

香港德輔道中302號  
華僑商業中心2樓  
電話: 852 2545 3298  
網址: [www.upbest.com](http://www.upbest.com)