



**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



**2009** | ANNUAL  
REPORT  
年報

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Non-Executive Directors

Mr. IP Man Tin, David (*Chairman*)  
Mr. WONG Ching Hung, Thomas  
Dr. SZE Ping Fat

#### Executive Directors

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

#### 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, CPA  
Mr. CHAN Chung Yee, Alan, CPA  
Mr. FUK Ho Kai

#### Remuneration Committee

Mr. CHENG Kai Ming, Charles  
Mr. PANG Cheung Hing, Alex  
Mr. CHAN Chung Yee, Alan  
Mr. FUK Ho Kai

#### Principal Banker

WING HANG BANK, LIMITED

#### Stock Code

Hong Kong Stock Exchange: 335

### 董事會

#### 非執行董事

葉漫天先生 (*主席*)  
黃正虹先生  
施炳法博士

#### 執行董事

鄭啟明先生  
孫文德先生  
李國祥先生  
鄭偉倫先生  
鄭偉玲小姐

#### 獨立非執行董事

彭張興先生  
陳宗彞先生  
霍浩佳先生

#### 公司秘書

李國祥先生 · FCCA · CPA

#### 合資格會計師

鄧美涼小姐 · 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 · CPA  
陳宗彞先生 · CPA  
霍浩佳先生

#### 薪酬委員會

鄭啟明先生  
彭張興先生  
陳宗彞先生  
霍浩佳先生

#### 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

**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**

**BANK OF BUTTERFIELD  
INTERNATIONAL (CAYMAN) LTD.**

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

**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**

**BANK OF BUTTERFIELD  
INTERNATIONAL (CAYMAN) LTD.**

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

(In HK\$'000)	(以港幣千元為單位)	2009	2008	2007	2006	2005
<b>OPERATING RESULT</b>						
Turnover	營運狀況 營業額	<b>420,481</b>	294,955	207,979	77,216	58,175
Net profit attributable to equity holders of the Company	本公司權益持有人 應佔淨溢利	<b>118,280</b>	156,101	213,603	155,296	83,488
Earnings per share – Basic	每股溢利 – 基本	<b>HK港元 9.0 cents仙</b>	HK港元 12.2 cents仙	HK港元 16.9 cents仙	HK港元 12.5 cents仙	HK港元 7.3 cents仙
<b>FINANCIAL POSITION</b>						
Total assets	財務狀況 資產總值	<b>1,158,575</b>	1,197,437	1,440,077	1,093,931	751,135
Net assets	資產淨值	<b>1,064,975</b>	918,223	773,997	565,839	398,933
Total liabilities	負債總值	<b>93,600</b>	279,214	666,080	528,092	352,202
<b>SEGMENT INFORMATION</b>						
<b>– REVENUE</b>		<b>– 收入</b>				
Broking	經紀	<b>18,942</b>	44,285	29,348	15,433	16,143
Financing	財務	<b>25,540</b>	47,300	55,957	53,883	38,027
Corporate finance	企業融資	<b>877</b>	444	5,812	2,216	1,295
Assets management	資產管理	<b>6,401</b>	3,187	2,977	2,565	2,463
Property investment	物業投資	<b>6,739</b>	5,128	3,724	3,119	247
Precious metal trading	貴金屬買賣	<b>361,982</b>	194,611	110,161	–	–
Investment holding	投資控股	–	–	–	–	–
<b>– OPERATING PROFIT</b>		<b>– 營運溢利</b>				
Broking	經紀	<b>2,998</b>	23,333	10,278	4,631	4,900
Financing	財務	<b>16,084</b>	35,806	41,570	40,054	31,418
Corporate finance	企業融資	<b>702</b>	438	5,738	1,498	463
Assets management	資產管理	<b>5,685</b>	2,818	2,852	1,774	884
Property investment	物業投資	<b>4,461</b>	2,298	949	637	165
Precious metal trading	貴金屬買賣	<b>2,930</b>	(170)	1,512	–	–
Investment holding	投資控股	–	–	–	(1)	–

On behalf of the board of directors (the "Board") of Upbest Group Limited (the "Company") together with its subsidiaries (collectively the "Group"), I have pleasure to present to you the annual report and the audited financial statements of the Group for the year ended 31st March, 2009.

### Results

The Group recorded a net profit for the year attributable to equity holders of the Company of HK\$118,280,000, decrease of 24% compared with 2008 profit of HK\$156,101,000. Earnings per share were HK9.0 cents (2008: HK12.2 cents).

### Dividends and distribution

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents (2008: HK3.0 cents) per ordinary share and a special dividend of HK1.5 cents (2008: Nil) per ordinary share for the year.

Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed final dividend is expected to be paid on 3rd November, 2009.

### Closure of Registers of Members

The registers of members of the Company will be closed from 24th August, 2009 to 28th August, 2009, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the proposed final and special dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 21st August, 2009.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the past year, the world witnessed its worst economic slump since the Great Depression of the 1930's. In general, corporate earnings suffered, and investors' confidence dwindled. Financial markets were brought to their knees when housing prices started coming off their highs and home loan defaults increased; major international investment banks become bankrupt.

本人謹代表美建集團有限公司(「本公司」)之董事會(「董事會」)及其附屬公司(以下統稱「本集團」)，欣然提呈本集團截至二零零九年三月三十一日止年度之年報及經審核財務報表。

### 業績

本年度本集團錄得本公司權益持有人應佔淨溢利118,280,000港元，比二零零八年年度溢利156,101,000港元下跌24%。每股溢利為港元9.0仙(二零零八年：港元12.2仙)。

### 股息及派發

董事會決議建議派發本年度末期股息，每股普通股港元2.0仙(二零零八年：港元3.0仙)及特別股息，每股普通股港元1.5仙(二零零八年：無)。

須經於即將舉行之股東週年大會獲得通過，擬派發之末期股息將於二零零九年十一月三日向股東寄發。

### 暫停辦理過戶登記

本公司將由二零零九年八月二十四日至二零零九年八月二十八日，首尾兩天包括在內，暫停辦理股份過戶登記手續。

股東如欲獲派建議之末期及特別股息，所有股份過戶文件連同有關股票須於二零零九年八月二十一日下午四時前，一併送達本公司於香港之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

### 管理層討論及分析

#### 業務回顧

過去一年裏，全球見證了自1930年代大蕭條以來最嚴重的經濟衰退。整體上公司盈利受損，投資信心降低。房屋價格開始急轉直下及住宅貸款違約增加，引致金融市場跌至谷底；主要國際投資銀行面臨破產。

## CHAIRMAN'S STATEMENT

### 主席報告

In a coordinated effort governments of major economies implemented economic stimulus programmes aimed at improving credit liquidity, housing prices, employment, and consumer spending. Although investors remained cautious, the stimulus packages boosted economic confidence and stopped the apparent freefall in equity market prices.

The majority of benchmark indices plunged on the back of the broader economic meltdown. Hong Kong and China were significantly impacted by the economic tsunami. The Hang Seng Index closed down 40% at 16,740.46 on 31st March, 2009 from 27,781.18 points one-year earlier. Despite this unprecedented economic disaster, the Group recorded a profit before taxation of more than HK\$124 million.

In line with the prudent credit policy adopted by the management at the end of 2007, the Group's gearing ratio (net interest bearing debts) had substantially reduced to 0.8% from 47.2% in 2007. Moreover, the Group maintains a healthy level of cash. Resulting from management's approach to balance growth and control, the Group remains in a strong financial position. The Group is prepared to capture attractive future growth opportunities.

For the financial year ended 31st March, 2009, the Group recorded a profit before taxation of HK\$124,014,000 (2008: HK\$167,454,000). Profit attributable to equity holders of the Company amounted to HK\$118,280,000 (2008: HK\$156,101,000), while earnings per share was HK9.0 cents (2008: HK12.2 cents). Turnover reached a record of HK\$420,481,000 (2008: HK\$294,955,000) with 86% of the turnover coming from the precious metal business.

This year's results included HK\$86,411,000 (2008: HK\$92,000,000) arising from the fair value change in investment properties. In accordance with the Hong Kong Accounting Standard 40 "Investment Property", Chino Plaza located on the Macau Peninsula and Si Wan site located in Taipa, Macau were classified as "Investment Properties". Investment Properties were initially recognized at fair value at each balance date. Resulting from the fluctuating market and economic tsunami, the net profit (after excluding the increase in fair value of Investment Properties) decreased to HK\$32,600,000 from HK\$64,089,000 in 2008. The fair value of the Group's investment properties at 31st March, 2009 have been arrived at on the basis of market value of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer. Investment properties were valued on open market basis.

在協調努力下，主要經濟體政府推行刺激經濟措施，旨在增加信貸流動性、提高房屋價格、改善就業狀況及刺激消費意慾。儘管投資者仍保持謹慎，一籃子刺激經濟措施已增強了投資者對經濟的信心，並且阻止了證券市場價格的大幅回落。

大多數基準指數因廣泛的經濟災難而大幅下滑。香港及中國受到經濟海嘯極大衝擊。恒生指數較一年前之27,781.18點下跌40%，至二零零九年三月三十一日之16,740.46點。儘管處於前所未見之經濟災難，本集團仍錄得超過124,000,000港元之稅前溢利。

按照從二零零七年底管理層採用之謹慎信貸政策，本集團之債務率（淨計息借款）由二零零七年的47.2%減少至0.8%，此外，本集團亦保持健康現金水平。有賴管理層之平衡風險控制與企業增長方案，本集團保持著穩健財務狀況，並已準備好捕捉未來任何具吸引力之增長機會。

截至二零零九年三月三十一日止財政年度，本集團錄得稅前溢利124,014,000港元（二零零八年：167,454,000港元）。本公司權益持有人應佔淨溢利為118,280,000港元（二零零八年：156,101,000港元）。每股溢利港元9.0仙（二零零八年：港元12.2仙）。營業額達到新高420,481,000港元（二零零八年：294,955,000港元），其中營業額之86%來自貴金屬業務。

本年度溢利其中包括86,411,000港元（二零零八年：92,000,000港元）來自投資物業之公平值增加。根據香港會計準則第40條「投資物業」，位於澳門半島之信和廣場及澳門氹仔之時運地段被分類為「投資物業」。投資物業在每期資產負債表日以公平值確認。由於市場波動及經濟海嘯，淨溢利（扣除投資物業公平值之增加）從二零零八年之64,089,000港元減少至32,600,000港元。本集團於二零零九年三月三十一日之投資物業的公平值乃根據與獨立專業估值師利駿行測量師有限公司所進行之市場價值評估作基準。投資物業之估值乃按公開市值作基準。

The Directors recommended the declaration of a final dividend of HK2.0 cents per ordinary share and a special dividend of HK1.5 cents per ordinary share.

### Financing

Given higher levels of market volatility, a challenging operating environment and reducing trading volumes in the market, the Group had tightened its lending policy. As a result, the loan book dropped from HK\$422,767,000 in 2008 to HK\$265,614,000 this year. Turnover within the money lending business and margin financing activities decreased by approximately 46% to HK\$25,540,000 (2008: HK\$47,300,000). This segment contributed HK\$16,084,000 profit (2008: HK\$35,806,000) to the Group.

### Securities and Commodities Brokerage

Turnover and profit attributable to the Group had significantly reduced to HK\$18,942,000 (2008: HK\$44,285,000) and HK\$2,998,000 (2008: HK\$23,333,000) respectively. When compared with last year's corresponding period, turnover and profit attributable to the Group decreased by 57% and 87% respectively.

### Corporate Finance

Turnover in the Group's corporate finance division increased from HK\$444,000 to HK\$877,000. This division contributed HK\$702,000 in profit to the Group for the year under review. The division will continue to focus on different types of financial advisory, placing and IPO business.

### Assets Management

The Group continued to act as the investment manager of one company listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Listing Rules. Since the year 2008, a performance mechanism had been adopted with the mentioned client. Under this arrangement, the performance fee will be increased or decreased in accordance with the client's performance. A special bonus of HK\$4.1 million was received in respect of the previous year's service. For the financial year under review, this division's turnover increased 101% to HK\$6,401,000.

董事會建議派末期股息每股普通股港元2.0仙及特別股息每股普通股港元1.5仙。

### 財務

鑒於市場高度波動、經營環境困難及股票市場成交量減少，本集團收緊貸款政策。因此，貸款從二零零八年422,767,000港元下降至今年265,614,000港元。借貸融資及孖展融資業務之營業額減少約46%至25,540,000港元（二零零八：47,300,000港元）。本部份為本集團貢獻16,084,000港元之溢利（二零零八年：35,806,000港元）。

### 證券及期貨經紀

本部份對本集團之營業額及溢利貢獻分別顯著減少至18,942,000港元（二零零八年：44,285,000港元）及2,998,000港元（二零零八年：23,333,000港元）。對比上年度同期營業額及貢獻溢利分別下降57%及87%。

### 企業融資

本集團企業融資部之營業額由444,000港元上升至877,000港元。本部分於回顧年度錄得貢獻溢利702,000港元。本部分將繼續專注不同類型企業融資顧問、配股及新股上市業務。

### 資產管理

本集團繼續為一家根據上市規則第21章（「投資公司」）於聯交所主板上市之公司擔任投資經理。自從二零零八年，上述客戶採用了表現機制，基於此機制，本集團之表現酬金將會隨著客戶投資表現而增加或減少。本財政年度已收取涉及前一財政年度服務之特別獎金約4,100,000港元，本部分之溢利增加101%至6,401,000港元。



# CHAIRMAN'S STATEMENT

## 主席報告

### Property Investments

For the year ended 31st March, 2009, rental income turnover amounted to HK\$6,739,000, a 31% increase when compared with last year's corresponding period. This division's attributable profit increased over 94% to HK\$4,461,000. Chino Plaza (the "Plaza") in Macau accounted for over 90% of the rental income to the Group. The management had successfully implemented a tenant re-organisation scheme by securing well-known tenants, e.g. a large supermarket, an American fast food chain store and a bank. These well-known tenants not only increased customer flow to the Plaza, but also enhanced the Plaza's overall image, which in turn translated into a substantial increase in rental incomes at the Plaza.

### Precious Metal Trading

In 2006, the Group commenced precious metal business through a 75% owned subsidiary. This subsidiary provides a one-stop precious metal service, which includes physical trading, industrial product trading and financing. The business collaborates with major players in the industry such as The Standard Bank, Wing Hang Bank and Bank of China, among others. Riding on the increasing demand of precious metal, this segment recorded a turnover of HK\$361,982,000 (2008:HK\$194,611,000). For the year under review, this segment turned around from loss of HK\$170,000 to a profit of HK\$2,930,000.

### Litigation

Upbest Securities Company Limited ("Upbest Securities"), a wholly owned subsidiary of the Company, had entered into a settlement agreement with the liquidators of Baker Group International Holdings Limited ("Baker Group") in relation to an action against Upbest Securities of which a Writ of Summons was served to Upbest Securities during the year ended 31st March, 2008. The settlement sum was HK\$500,000 and had been fully provided for in the financial year ended 31st March, 2009.

On 22nd May, 2009, Gold-Face Finance Limited ("GFF"), a wholly owned subsidiary of the Company, entered into a deed of settlement with the liquidators of True Gold Investment Limited in relation to a Writ of Summons issued to GFF during the year ended 31st March, 2008. The settlement sum was HK\$4,500,000 and had been fully provided for in the financial year ended 31st March, 2009.

### 物業投資

截至二零零九年三月三十一日止年度錄得6,739,000港元租金收入，對比去年同期增加約31%。本部分貢獻溢利上升超過94%至4,461,000港元。位於澳門之信和廣場（以下簡稱「廣場」）佔本集團租金收入超過90%。管理層通過羅致著名租戶，如大型超級市場，美式快餐連鎖店及銀行，成功實施了租戶重組計劃。這些著名租戶不僅增加客戶流量，同時亦加強廣場之整體形象而為廣場之租金收入帶來顯著增長。

### 貴金屬買賣

本集團於二零零六年透過擁有75%權益之附屬公司開展貴金屬買賣業務。該附屬公司提供一站式貴金屬服務包括實物買賣、工業產品買賣及借貸，並與行業主要市場參與者（其中包括標準銀行、永亨銀行及中銀香港等）進行業務合作。隨著貴金屬需求增加，本部分營業額錄得361,982,000港元（二零零八年：194,611,000港元）。本部分於回顧年度轉虧為盈，從上年度虧損170,000港元到本年度溢利2,930,000港元。

### 訴訟

美建證券有限公司（以下簡稱「美建證券」），本公司之全資附屬公司，已與倍可集團國際控股有限公司（以下簡稱「倍可集團」）之清盤人就二零零八年三月三十一日內向美建證券出具傳票之索償已達成和解協議，和解金額為500,000港元，並已在截至二零零九年三月三十一日止之財政年度全數撥備。

於二零零九年五月二十二日，均來財務有限公司（以下簡稱「均來財務」），本公司之全資附屬公司，與True Gold Investment Limited之清盤人就有關於二零零八年三月三十一日內向均來財務出具之傳票已簽署和解契約，和解金額為4,500,000港元，並已在截至二零零九年三月三十一日止之財政年度全數撥備。

### Prospect

It is expected that 2009 will remain a challenging year for the world economy. The global downward economic trend had hurt the financial institutions in general. As a result, the Group experienced a decline in commissions, interest income and profit. This year, the Group launched an online trading platform, which targets to mitigate the decrease in traditional brokerage business. Worries of a potential second-round slowdown resulting from the global financial turmoil creates uncertainties in the domestic and global stock markets. In order to maintain steady and stable profit growth in the coming years, our Group will continue to maintain a balance between overall business development, cost and risk. Our property investments started to bear fruit during the past few years. The Group will continue to seek suitable investment opportunities in this direction and aim to bring reasonable and stable return to its shareholders.

### Financial Review

#### Liquidity and Financial Resources

As at 31st March, 2009, the Group had cash and bank balances of approximately HK\$155 million (2008: HK\$181 million) of which approximately HK\$66 million (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 (2008: HK\$336 million) to secure the facilities granted to subsidiaries.

As at 31st March, 2009, the Group had available aggregate banking facilities of approximately HK\$313 million (2008: HK\$336 million) of which approximately HK\$293 million (2008: HK\$253 million) was not utilised.

#### Gearing Ratio

As at 31st March, 2009, the amount of total borrowings was approximately HK\$8 million (2008: HK\$81 million). The gearing (net interest bearing debts) being equal to approximately 0.8 % (2008: 8.9%) of the net assets of approximately HK\$1,065 million (2008: HK\$918 million).

#### Foreign Currency Fluctuation

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

### 展望

二零零九年對全球經濟仍是極具挑戰的一年。經濟下滑趨勢對金融機構造成打擊，導致本集團佣金、利息收入及利潤下跌。本集團已於本年度開設網上交易平台，旨在緩和傳統經紀業務減少之衝擊。全球金融海嘯可能引發第二波經濟下滑之憂慮令本地及全球股票市場存在不穩定性。本集團將會繼續在整個業務發展、成本及風險之間取得平衡，維持未來年度穩定的盈利增長。在過去幾年，物業投資業務已開始取得成果，本集團將循此方向下繼續尋求合適投資機會，旨在為本集團股東帶來合理及穩定回報。

### 財務回顧

#### 流動資金及財務資源

於二零零九年三月三十一日，本集團現金及銀行結餘共約155,000,000港元（二零零八年：181,000,000港元），而其中約66,000,000港元（二零零八年：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約313,000,000港元（二零零八年：336,000,000港元），以協助附屬公司向銀行取得信貸。

於二零零九年三月三十一日，本集團可動用總銀行信貸約313,000,000港元（二零零八年：336,000,000港元），其中約293,000,000港元（二零零八年：253,000,000港元）並未動用。

#### 債務率

於二零零九年三月三十一日，本集團之借貸合共8,000,000港元（二零零八年：81,000,000港元），相對資產淨值約1,065,000,000港元（二零零八年：918,000,000港元），債務率（淨計息借款）約為0.8%（二零零八年：8.9%）。

#### 外幣波動

於年內由於本集團主要以港元、澳門幣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。

# CHAIRMAN'S STATEMENT

## 主席報告

### Employment

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

### Share Option

The Company does not have share option scheme.

### 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.

### Compliance Steering Committee

During the year, the Group had set up a Compliance Steering Committee which aims to maintain a good corporate governance environment for the Group. The Board believed that this will help to enhance the Group's expanding process in the future.

### Appreciation

The Board would like to take this opportunity to express our appreciation to the continued dedication of the management, staff and to all shareholders, customers and banker for their support of our Group.

On behalf of the Board

**Mr. IP Man Tin, David**

*Chairman*

Hong Kong, 20th July, 2009

### 僱傭

僱員之薪酬按市場薪酬而釐定。

### 購股權

本公司並無購股權計劃。

### 信貸監控

本集團遵行嚴謹之信貸監控。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。

### 監察督導委員會

於年內，本集團成立了監察督導委員會，目標旨在為本集團維持良好之企業管治環境。董事會相信此舉有助本集團未來之擴展過程。

### 鳴謝

董事會謹藉此機會衷心感謝各管理人員、員工、所有股東、顧客及往來銀行對本集團之鼎力支持。

承董事會命

葉漫天先生

*主席*

香港，二零零九年七月二十日

**Non-Executive Director and Chairman**

**Mr. IP Man Tin, David**, aged 63, is the chairman and non-executive director of the Company. He holds a Bachelor of Arts Degree and Master of a Public Administration Degree. Mr. Ip is a member of the Chartered Institute of Marketing and a Certified Management Consultant. He has more than 24 years of public administration and more than 10 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip was previously an independent non-executive director of Kong Sun Holdings Limited (Stock code: 295) and resigned on 17th October, 2006, Goldwiz Holdings Limited (Stock code: 586) and retired on 16th May, 2006, and UBA Investments Limited (Stock code: 768) and resigned on 2nd December, 2008. Save as disclosed above, Mr. Ip does not hold directorship in any other listed companies in Hong Kong during the past three years.

**Mr. WONG Ching Hung, Thomas**, aged 58, is a non-executive director of the Company. Mr. Wong received his master's degree in Accounting Science from the University of Illinois, USA and master's degree in Commerce from the University of New South Wales, Australia. He is a member of the CPA Australia as well as a member of the Institute of Chartered Accountants in Australia. Save as disclosed above, Mr. Wong has not held directorship in any listed public companies in Hong Kong for the past three years.

**Dr. SZE Ping Fat**, aged 51, is a non-executive director of the Company. Dr. Sze is a legal practitioner in Sydney and Melbourne having obtained the Doctorate in Juridical Science from Deakin Law School in Melbourne as well as Master's degrees in law from Trinity College Dublin, the University of Leuven and the University of Sydney. He was appointed a Justice of the Peace in and for New South Wales in 1996 and elected a Member of the National Institute of Accountants (with a Master's degree in Professional Accounting from the University of Southern Queensland) in 1997, a Visiting Fellow of Clare Hall in the University of Cambridge in 2002, a Fellow of the Malaysian Institute of Arbitrators in 2003, a Life Member of the Norfolk Island Bar Association in 2007 and a Fellow of the Chartered Institute of Arbitrators in 2008.

**非執行董事及主席**

葉漫天先生，63歲，為本公司主席及非執行董事。彼持有文學士及公共行政碩士學位。葉先生為特許市場學會及管理顧問學會之會員。葉先生於香港及英國擁有逾廿四年之公共行政及逾十年之上市公司管理經驗。彼亦於不同行業有廣泛之顧問經驗。葉先生曾為江山控股有限公司（股份編號：295）、科維控股有限公司（股份編號：586）及開明投資有限公司（股份編號：768）之獨立非執行董事並分別於二零零六年十月十七日、二零零六年五月十六日及二零零八年十二月二日辭任。除上述披露外，葉先生於最近三年並無在任何香港上市公司擔任董事職務。

黃正虹先生，58歲，為本公司非執行董事。黃先生持有美國University of Illinois之會計科學及澳洲University of New South Wales之商業碩士學位，彼為澳洲會計師公會及澳洲特許會計師公會之會員。除上述披露外，黃先生於過去三年並無在香港任何上市公司擔任董事職務。

施炳法博士，51歲，為本公司非執行董事。施博士是悉尼及墨爾本之法律從業人員，並從墨爾本迪肯法學院獲得法學博士學位及從都柏林聖三一學院、魯汶大學及悉尼大學獲得法律碩士學位。於一九九六年他在新南威爾斯被委任為太平紳士，於一九九七年他被選為國立會計研究所成員（具有南昆士蘭大學會計專業碩士學位），於二零零二年他為劍橋大學卡萊爾大廳學堂堂客席學人，於二零零三年他為馬來西亞仲裁研究院之資深會員，於二零零七年他是諾福克群島律師協會永久會員，於二零零八年他為註冊特許仲裁學會資深會員。

## BIOGRAPHY OF DIRECTORS

### 董事會人員資料

Dr. Sze specializes in criminal and commercial matters. He is an Adjunct Professor of the Asian International Open University of Macao and since 2007, has been a Visiting Professor of the IMO International Maritime Law Institute (The United Nations). He has authored a treatise on carrier's liability, several monographs on company law, contract law and transport law for The International Encyclopedia of Laws, and more than 60 articles in the areas of public law, business law and international trade law. In 2005 and 2008, he served as a PHD thesis examiner at Macquarie Law School in Sydney. Save as disclosed above, Dr. Sze does not hold directorship in any listed companies in Hong Kong during the past three years.

#### Executive Directors

**Mr. CHENG Kai Ming, Charles**, aged 62, is an executive director and managing director of the Company. He is also the founder of the Group. He is responsible for overseeing the daily operation of the Group. Mr. Cheng is a full member of the Hong Kong Securities Institute and has professional qualifications in both accounting and marketing. He has been engaged in the investment advisory, securities business and property investment and development for over twenty years. At present, Mr. Cheng is an investment adviser and a dealer registered under the Securities Ordinance and a commodities dealer registered under the Commodities Trading Ordinance and is a deemed responsible officer under the Securities and Futures Ordinance. Save as disclosed above, Mr. Cheng has not held directorship in any listed public companies in Hong Kong for the past three years.

**Mr. SUEN Man Tak, Stephen**, aged 51, is an executive director and deputy managing director of the Company. He is responsible for overseeing the compliance and daily operations of the Company. Mr. Suen received his Bachelor Degree in Social Science from the Chinese University of Hong Kong. He also received his Master degree in Accountancy from the Charles Sturt University. He is a member of the Hong Kong Institute of Certified Public Accountants, Australian Society of CPA and Hong Kong Securities Institute. Prior to joining the Company, he had served with the Securities and Futures Commission for almost 18 years and was a Director of Enforcement since 1999. Save as disclosed above, Mr. Suen has not held directorship in any listed public companies in Hong Kong for the past three years.

施博士專門從事刑事及商業法律事務。自2007年起，他已出任亞洲（澳門）國際公開大學副教授，並已經是國際海事組織之國際海事法學院（聯合國）之客席教授。他被授權為《國際法律百科全書》撰寫關於承運人義務論著及關於公司法、合同法及運輸法的專題論著，並且他在公共法、商業法及國際貿易法領域已經發表過60多篇論文。於2005年及2008年，作為悉尼的麥克誇利法學院之博士論文審閱人。除上述披露外，施博士於最近三年並無在任何香港上市公司擔任董事職務。

#### 執行董事

**鄭啟明先生**，62歲，為本公司執行董事及董事總經理。彼同時為本集團之創辦人，並負責監督本集團日常運作。鄭先生為香港證券學院會員，並具備會計及市場學專業資格。於投資顧問、證券業務及地產投資及發展方面積逾二十年工作經驗。現為根據證券條例註冊之投資顧問兼交易商及根據商品交易條例註冊之商品交易商及根據證券及期貨條例被視為負責人員。除上述披露外，鄭先生於過去三年並無在香港任何上市公司擔任董事職務。

**孫文德先生**，51歲，為本公司執行董事及副董事總經理。彼負責監督本公司法規之執行及日常運作。孫先生持有香港中文大學之社會科學院學士學位。彼亦持有澳洲查爾斯鐸德大學會計碩士學位。彼同時為香港會計師公會、澳洲會計師公會及香港證券專業學會之會員。彼於加入本公司前曾服務於證券及期貨事務監察委員會近18年，且於一九九九年成為法規執行部之總監。除上述披露外，孫先生於過去三年並無在任何上市公司擔任董事職務。

**Mr. LI Kwok Cheung, George**, aged 48, is an executive director and company secretary of the Company. Mr. Li has joined the Group since 1996 and is responsible for business development and marketing of the Group. He has been a dealing director of Upbest Securities Company Limited since 1st May, 2000. He holds a master's degree in international marketing from the University of Strathclyde in Glasgow, Scotland, United Kingdom and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He had worked as a senior manager of the compliance division (currently known as regulation division) of the Stock Exchange for seven years before joining the investment advisory and securities industry in 1995. Mr. Li had also served with an international audit firm for five years. Mr. Li is an investment adviser and a dealer registered under the Securities Ordinance and is a deemed responsible officer under the Securities and Futures Ordinance. He is also an executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Li has not held directorship in any listed public companies in Hong Kong for the past three years.

**Ms. CHENG Wai Ling Annie**, aged 30, is an executive director of the Company. She is responsible for overseeing the daily operations of the Company. Ms. Cheng received her bachelor degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Company, she had served with an international audit firm. Save as disclosed above, Ms. Cheng has not held directorship in any listed public companies in Hong Kong for the past three years.

**Mr. CHENG Wai Lun, Andrew**, aged 36, is an executive director of the Company. He obtained his bachelor's degree from the California State University, USA. He has over eight years' experience in securities, corporate finance and direct investment. He is also an executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Cheng has not held directorship in any listed public companies in Hong Kong for the past three years.

李國祥先生，48歲，為本公司執行董事兼公司秘書。李先生於一九九六年加入本集團，負責本集團業務發展及市場推廣。自二零零零年五月一日起出任美建證券有限公司交易董事。彼持有英國蘇格蘭格拉斯哥University of Strathclyde之國際市場學碩士學位，亦為英國特許公認會計師公會之資深會員及香港會計師公會之會員。彼於一九九五年投身投資顧問及證券業之前，曾於香港聯合交易所有限公司監察科出任高級經理達七年之久。李先生亦曾於一間國際核數師行任職五年。李先生乃根據證券條例註冊之投資顧問兼交易商及根據證券及期貨條例被視為負責人員。彼同時為開明投資有限公司（股份代號：768）之執行董事。除上述披露外，李先生於過去三年並無在香港任何上市公司擔任董事職務。

鄭偉玲小姐，30歲，為本公司執行董事。彼負責監督本公司日常運作。鄭小姐持有香港大學之會計及財務學士學位，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。彼於加入本公司前曾服務於一所國際會計師事務所。除上述披露外，鄭小姐於過去三年並無在香港任何上市公司擔任董事職務。

鄭偉倫先生，36歲，為本公司執行董事。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾八年經驗。彼同時為開明投資有限公司（股份代號：768）之執行董事。除上述披露外，鄭先生於過去三年並無在香港任何上市公司擔任董事職務。

## BIOGRAPHY OF DIRECTORS

### 董事會人員資料

#### Independent Non-Executive Directors

**Mr. PANG Cheung Hing, Alex**, aged 54, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Prior to November 2001, Mr. Pang worked as a senior director in the Enforcement Division of the Securities and Futures Commission of Hong Kong. From November 2001 to February 2003, he served as a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. He is now running his own consultancy company. He also holds directorship in a fund management company based in Shanghai. Professionally, he is a fellow member of the Hong Kong Institute of Certified Public Accountants. Save as disclosed above, Mr. Pang has not held any directorship in any listed public companies in Hong Kong for the past three years.

**Mr. CHAN Chung Yee, Alan**, aged 42, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Mr. Chan holds two master degrees of Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is also a member of Board of Review (Inland Revenue Ordinance), HKSAR and a member of the Chinese People's Political Consultative Conference of Yun Fu, Guangdong and the secretarial general of China Hong Kong Macau Boundary Crossing Bus Association. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Chan has not held any directorship in any listed public companies in Hong Kong for the past three years.

**Mr. FUK Ho Kai**, aged 35, is an independent non-executive director of the Company. He has over 10 years experience in the field of IT & management consulting. Mr. Fuk obtained a Bachelor degree from the Chinese University of Hong Kong. He is currently the management of a mainland IT & management consulting firm. Mr. Fuk has not held directorship in any listed public companies in Hong Kong for the past three years.

#### 獨立非執行董事

彭張興先生，54歲，為本公司獨立非執行董事、審核委員會委員及薪酬委員會委員。彭先生在二零零一年十一月以前，於香港證券及期貨監察委員會出任法規執行部高級總監一職。於二零零一年十一月至二零零三年二月期間，彼出任中國證券監督管理委員會規劃發展委員會委員一職。彼現經營彼之顧問公司。彼同時也擔任位於上海一家基金管理公司之董事職務。專業方面，彼為香港會計師公會資深會員。除上述披露外，彭先生在過去三年並無在香港任何上市公司擔任董事職務。

陳宗彝先生，42歲，為本公司獨立非執行董事、審核委員會委員及薪酬委員會委員。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有各項專業資格，現為英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港會計師公會會員、澳洲會計師公會會員、澳洲公認管理會計師公會會員及香港銀行學會會士。彼同時出任香港特別行政區稅務上訴委員會委員、中國人民政治協商會議廣東省雲浮市委員會委員及中港澳直通巴士聯會秘書長。彼現為一間客運公司之董事總經理，而該客運公司為一間上市公司之附屬公司。彼亦為該客運公司之創辦人。彼同時為開明投資有限公司（股份代號：768）之獨立非執行董事。除上述披露外，陳先生在過去三年並無在任何上市公司擔任董事職務。

霍浩佳先生，35歲，為本公司獨立非執行董事。彼於資訊科技及管理顧問領域具有逾10年經驗。霍先生於香港中文大學取得學士學位。彼現為內地一間資訊科技及管理顧問公司之管理層。霍先生於過去三年並無在香港任何上市公司擔任董事職務。

The board of directors (the “Board”) has pleasure in presenting its report and the audited financial statements of Upbest Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2009.

### Principal activities

The principal activity of the Company was investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, precious metal trading and property investment.

### Segment information

Details of segment information by principal businesses and geographical locations are set out in note 8 on the financial statements.

### Subsidiaries

Details of the Company’s subsidiaries at 31st March, 2009 are set out in note 19 on the financial statements.

### Results

The results of the Group for the year ended 31st March, 2009 are set out in the consolidated income statement on page 43.

### Dividends

The Board has resolved to recommend the payment of a final and special dividend of HK2.0 cents and HK1.5 cents per ordinary share respectively in respect of the year to the shareholders whose names appear on the register of members of the Company on 28th August, 2009.

### Share capital

Details of movements in share capital of the Company are set out in note 34 on the financial statements.

董事會(「董事會」)欣然提呈其報告及截至二零零九年三月三十一日止年度美建集團有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)之經審核財務報表。

### 主要業務

本公司的主要業務是投資控股，其附屬公司主要提供證券經紀、期貨經紀、孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及物業投資。

### 分類資料

根據主要業務及地理位置的分類資料詳情載於財務報表附註8。

### 附屬公司

本公司於二零零九年三月三十一日之附屬公司之詳情載於財務報表附註19。

### 業績

本集團截至二零零九年三月三十一日止年度之業績載於第43頁之綜合收益表。

### 股息

董事會決議向二零零九年八月二十八日登記在本公司股東名冊的股東派發本年度末期及特別股息，分別為每普通股港元2.0仙及港元1.5仙。

### 股本

有關本公司股本之變動詳情載於財務報表附註34。



# REPORT OF THE DIRECTORS

## 董事會報告

### Financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited financial statements.

### RESULTS

(In HK\$'000)	(以港幣千元為單位)	2009	Year ended 31st March 截至三月三十一日止年度			
			2008	2007	2006	2005
Turnover	營業額	<b>420,481</b>	294,955	207,979	77,216	58,175
Profit before taxation	除稅前溢利	<b>124,014</b>	167,454	225,420	167,013	90,039
Taxation	稅項	<b>(5,003)</b>	(11,365)	(10,847)	(11,724)	(6,551)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益持有人應佔淨溢利	<b>118,280</b>	156,101	213,603	155,296	83,488

### ASSETS AND LIABILITIES

(In HK\$'000)	(以港幣千元為單位)	2009	31st March 三月三十一日			
			2008	2007	2006	2005
Total assets	資產總值	<b>1,158,575</b>	1,197,437	1,440,077	1,093,931	751,135
Total liabilities	負債總值	<b>(93,600)</b>	(279,214)	(666,080)	(528,092)	(352,202)
Net assets	資產淨值	<b>1,064,975</b>	918,223	773,997	565,839	398,933

### 財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核財務報表之部份。

### 業績

(In HK\$'000)	(以港幣千元為單位)	2009	Year ended 31st March 截至三月三十一日止年度			
			2008	2007	2006	2005
Turnover	營業額	<b>420,481</b>	294,955	207,979	77,216	58,175
Profit before taxation	除稅前溢利	<b>124,014</b>	167,454	225,420	167,013	90,039
Taxation	稅項	<b>(5,003)</b>	(11,365)	(10,847)	(11,724)	(6,551)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益持有人應佔淨溢利	<b>118,280</b>	156,101	213,603	155,296	83,488

### 資產與負債

(In HK\$'000)	(以港幣千元為單位)	2009	31st March 三月三十一日			
			2008	2007	2006	2005
Total assets	資產總值	<b>1,158,575</b>	1,197,437	1,440,077	1,093,931	751,135
Total liabilities	負債總值	<b>(93,600)</b>	(279,214)	(666,080)	(528,092)	(352,202)
Net assets	資產淨值	<b>1,064,975</b>	918,223	773,997	565,839	398,933

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 35 on the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus, retained profits and proposed final and special dividends under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus, retained profits and proposed final and special dividends of the Company which in aggregate amounted to approximately HK\$371,975,000 as at 31st March, 2009.

### Donation

Donation made by the Group during the year for charitable purposes amounted to HK\$3,000.

### Property, plant and equipment and investment properties

The Group's investment properties were revalued at 31st March, 2009, resulting in a net fair value gain amounting to approximately HK\$86,411,000 which has been recognised in the income statement.

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes 16 and 17 on the financial statements, respectively.

### Borrowings

Bank overdrafts and other borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of bank borrowings is set out in note 30 on the financial statements. No interest was capitalised by the Group during the year.

### Major clients

For the year ended 31st March, 2009, the Group's five largest clients accounted for in aggregate approximately 77% (2008: 41%) of the Group's turnover, of which the largest client accounted for approximately 42% (2008: 8%) of the Group's turnover.

None of the directors or any of their associates or any shareholder of the Company which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital have an interest in the Group's five largest clients.

### 儲備

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註35。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘、保留溢利及擬派發末期及特別股息。本公司之股份溢價可根據本公司之公司組織章程細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務運作下到期應付之債務。於二零零九年三月三十一日，本公司之股份溢價、實繳盈餘、保留溢利及擬派發末期及特別股息合共約為371,975,000港元。根據本公司之公司組織章程細則之規定，該等款項均可用作派發股息。

### 捐款

本集團年內之慈善捐款為3,000港元。

### 物業、機器及設備及投資物業

本集團之投資物業已於二零零九年三月三十一日重估，所產生的淨公平值收益約86,411,000港元已於收益表中反映。

有關以上及其他於年內物業、機器及設備及投資物業之變動情況分別刊載於財務報表附註16及17。

### 借款

銀行透支及其他於一年內或按通知應付之借貸乃被列為流動負債。有關償還銀行借貸之分析載於財務報表附註30。本集團於本年度並無任何資本化利息。

### 主要客戶

截至二零零九年三月三十一日止年度，本集團之五大客戶合共約佔本集團營業額77%（二零零八年：41%），其中最大客戶約佔本集團營業額42%（二零零八年：8%）。

據董事所知，任何董事或彼等任何聯繫人等或擁有本公司5%或以上已發行股本之任何股東，概無擁有本集團五大客戶任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### Repurchase, sale or redemption of the Company's listed securities

For the year ended 31st March, 2009, 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 year.

### Directors

The directors of the Company during the year and up to the date of this report were:

#### NON-EXECUTIVE DIRECTORS

Mr. IP Man Tin, David (*Chairman*)

(Appointed on 2nd December, 2008)

Mr. WONG Ching Hung, Thomas

Dr. SZE Ping Fat (Appointed on 2nd December, 2008)

Dr. WONG King Keung, Peter (Retired on 28th August, 2008)

#### EXECUTIVE DIRECTORS

Mr. CHENG Kai Ming, Charles

Mr. SUEN Man Tak, Stephen

Mr. LI Kwok Cheung, George

Mr. CHENG Wai Lun, Andrew

Ms. CHENG Wai Ling, Annie

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. PANG Cheung Hing, Alex

Mr. CHAN Chung Yee, Alan

Mr. FUK Ho Kai

In accordance with Articles 116 and 119 of the Company's Articles of Association Mr. IP Man Tin, David, Dr. SZE Ping Fat, Mr. WONG Ching Hung, Thomas, Mr. CHENG Kai Ming, Charles and Mr. SUEN Man Tak, Stephen shall retire by rotation from office at the Annual General Meeting. Mr. IP Man Tin, David, Dr. SZE Ping Fat, Mr. WONG Ching Hung, Thomas, Mr. CHENG Kai Ming, Charles and Mr. SUEN Man Tak, Stephen being eligible, offers themselves for re-election at the Annual General Meeting.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation as required by the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31st March, 2009 from each of the independent non-executive directors pursuant to Rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### 回購、出售或贖回本公司之上市證券

截至二零零九年三月三十一日止年度，除以經紀身份代本公司或其附屬公司之顧客進行交易外，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。

### 董事

在本年度及截至本報告刊發日期為止，本公司之董事如下：

#### 非執行董事

葉漫天先生 (*主席*)

(於二零零八年十二月二日獲委任)

黃正虹先生

施炳法博士 (於二零零八年十二月二日獲委任)

黃景強博士 (於二零零八年八月二十八日退休)

#### 執行董事

鄭啟明先生

孫文德先生

李國祥先生

鄭偉倫先生

鄭偉玲小姐

#### 獨立非執行董事

彭張興先生

陳宗彝先生

霍浩佳先生

根據本公司之公司組織章程細則第116條及119條，葉漫天先生、施炳法博士、黃正虹先生、鄭啟明先生及孫文德先生須於股東週年大會上輪值告退。葉漫天先生、施炳法博士、黃正虹先生、鄭啟明先生及孫文德先生均符合資格並願意於股東周年大會上膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零零九年三月三十一日止年度之獨立確認書。截至及於本報告日期，本公司仍然視獨立非執行董事屬獨立。

### Directors' service contracts

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at 31st March, 2009, 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:

### 董事之服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

### 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

於二零零九年三月三十一日，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：

Name of director 董事姓名	Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本百分比
			Corporate interests 法團權益	Other interests 其他權益		
<b>Ordinary Shares of HK\$0.01 each in the Company</b> 本公司每股面值0.01港元之普通股						
CHENG Kai Ming, Charles (Note) 鄭啟明 (附註)	-	-	987,720,748	-	987,720,748	73.65%
CHENG Wai Ling, Annie (Note) 鄭偉玲 (附註)	-	-	987,720,748	-	987,720,748	73.65%
CHENG Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	987,720,748	-	987,720,748	73.65%
SUEN Man Tak, Stephen 孫文德	787,660	-	-	-	787,660	0.06%

Note: As at the Latest Practicable Date, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 987,720,748 Shares in, representing approximately 73.65% 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 987,720,748 Shares and the entire issued share capital of CCAA under the SFO.

附註：於最後可行日期，本公司之相聯法團(定義見證券及期貨條例第XV部) CCAA Group Limited (「CCAA」) 直接擁有987,720,748股股份，約佔本公司已發行股本之73.65%。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987,720,748股股份及CCAA所有已發行股本。



## REPORT OF THE DIRECTORS

### 董事會報告

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 31st March, 2009, 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.

#### **Directors' rights to acquire shares or debentures**

At no time during the year 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.

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，於二零零九年三月三十一日，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。

#### **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。

### Substantial shareholder's interests and short positions in the shares, underlying shares of the Company

As at 31st March, 2009, 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:

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零零九年三月三十一日，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
<b>Ordinary shares of HK\$0.01 each in the Company</b>	本公司每股面值0.01港元之 普通股	
CCAA (Note)	CCAA (附註)	987,720,748 73.65%

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".

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。

Save as disclosed above, as at 31st March, 2009, 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.

除上文所披露者外，於二零零九年三月三十一日，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。

### Directors' remuneration

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

### 董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

### Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### 董事於合約中之權益

年內，董事概無於本公司或其任何附屬公司簽訂並對本集團之業務屬重大之任何合約中直接或間接擁有任何重大權益。

### Connected transactions and continuing connected transactions

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 38 on the financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

#### (a) Investment Management Fee

A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) had 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 management agreement for the purpose of 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. The annual cap for such investment management fee for the financial year ended 31st March, 2009 was HK\$2,800,000.

In addition to the above, UAML and UBA had on 2nd May, 2008 entered into a supplemental investment management 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 agreement 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 at the extraordinary general meeting of the shareholders held on 10th June, 2008.

### 關連交易及持續關連交易

於本年度內，本集團進行之關連交易及持續關連交易已包括在財務報表附註38所載之交易內，若干詳情已遵從上市規則第14A章的規定予以披露。

#### (a) 投資管理費

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。於第二份由二零零三年四月一日開始為期三年的投資管理協議期滿前，各方於二零零六年三月三十一日再次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之投資管理服務可收取管理月費，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。於二零零九年三月三十一日之財政年度全年上限為2,800,000港元。

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開明投資除稅前溢利及扣除在投資管理協議中須支付管理費前之溢利的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。

**(b) Special Bonus**

UAML and UBA had on 2nd May, 2008 entered into another supplemental agreement pursuant to which a special bonus distributed to UAML by UBA. The special bonus was 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 was lower. This connected transaction was approved by the shareholders at the extraordinary general meeting held on 10th June, 2008.

**(c) Securities Brokerage Commission Fee**

Upbest Securities Company Limited ("USCL") and UBA and two of its subsidiaries have separately entered into a supplemental securities brokerage service agreement dated 1st November, 2007. USCL, UBA and each of the two subsidiaries of UBA agreed to extend the securities brokerage service period from 1st November, 2007 to 31st March, 2010. Brokerage commission fee is charged at the prevailing market rate of 0.25%, on the value of the transaction (2008: 0.25%). Annual cap for such securities commission fee for the financial year ended 31st March, 2009 was HK\$2,400,000.

**(d) Financial Assistance**

(i) On 2nd May, 2008, UBA and two of its subsidiaries had separately entered into a supplemental securities margin financing service agreement with Upbest Investment Company Limited ("UICL"). According to these 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 service interest rate is charged at 4.25% above prime rate per annum inclusive of custodian fee; and 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 financial year ended 31st March, 2009, the securities margin financing service interest rate was charged at a range from 9.5% to 9.75% per annum (2008: 11.5% to 12.5%).

**(b) 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。這持續關連交易已於二零零八年六月十日股東特別大會上獲得通過。

**(c) 證券經紀佣金費用**

於二零零七年十一月一日，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價值的0.25%（二零零八年：0.25%），這是普遍的市場費用。而二零零九年該費用之全年上限為2,400,000港元。

**(d) 財務資助**

(i) 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。截至二零零九年三月三十一日止之財政年度，證券孖展融資之息率為由9.5%至9.75%（二零零八年：11.5%至12.5%）。



(ii) On 2nd May, 2008, Upbest Gold Limited (“UGL”) entered into a supplemental precious metal margin financing service agreement with UBA Gold Limited (“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. For the financial year ended 31st March, 2009, UGL had not entered any provision of precious metal margin financing service with UBA Gold and bullion dealing interest was charged at 6.5% to 7.0% for the financial year ended 31st March, 2008 per annum.

On further clarification of the Listing Rules with professional advisers, the Group understood the provision of securities and bullion margin financing to UBA constitute financial assistance under Chapter 14A of the Listing Rules. The annual cap for the securities and bullion margin financial assistance for each of the financial year ended 31st March, 2009 and 2010 is HK\$150,000,000. These continuous connected transactions were approved at the extraordinary general meeting of the shareholders held on 10th June, 2008.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 38 to the financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(ii) 於二零零八年五月二日，美建金有限公司（「美建金」）與UBA Gold Limited（「UBA Gold」）就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。截至二零零九年三月三十一日止之財政年度，美建金與UBA Gold並無進行任何貴金屬孖展融資交易，截至二零零八年三月三十一日止貴金屬孖展融資之年息率為6.5%至7.0%。

本集團與專業顧問進一步澄清上市條例後，本集團獲悉提供證券孖展融資及貴金屬孖展融資服務予開明投資根據上市條例第十四A構成財務資助。二零零九年及二零一零年三月三十一日之財政年度之孖展融資及貴金屬孖展融資全年上限為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上獲批准。

獨立非執行董事已審議財務報表附註38所載之關連交易及持續關連交易，並已確認，關連交易及持續關連交易乃(i)在本集團日常及一般業務運作下產生；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得之條款（如適用）進行；及(iii)根據管轄交易之相關協議按公平合理及符合本公司股東整體利益的條款訂立。

### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Pre-emptive rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

### Audit committee

The Company has established an audit committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

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 audited financial statements of the Group for the year ended 31st March, 2009. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2009 in conjunction with the Company's external auditors.

### Code on corporate governance practices

The Listing Rules have been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices ("Code") and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of Listed Issuers.

### 管理合約

本公司於本年度並沒有簽訂任何關於本公司全部或大部份業務之管理及行政合約。

### 優先購買權

本公司之公司組織章程大綱及細則或開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

### 審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。

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二零零九年三月三十一日止年度之經審核財務報告。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零九年三月三十一日止年度之年度業績。

### 企業管治常規守則

聯交所已修訂上市規則，當中包括以新企業管治常規守則（「守則」）取代附錄14之最佳應用守則，以及加入有關上市發行人年報須載有企業管治報告之規定之新附錄23。

## REPORT OF THE DIRECTORS

### 董事會報告

The Company has complied with the Code throughout the year ended 31st March, 2009, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

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 by Listed Issuers (the "Model Code") 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 year.

#### Directors' interests in competing businesses

As at 31st March, 2009, none of the directors of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

#### Corporate governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 28 to 40 of this Annual Report.

#### 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.

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，本公司已於截至二零零九年三月三十一日止全年一直遵守守則。

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，彼等於年內一直遵照標準守則所載之標準規定。

#### 董事於競爭業務中之權益

於二零零九年三月三十一日，本公司董事及彼等各自之聯繫人士概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭之實體中擁有任何權益。

#### 企業管治

本公司的企業管治原則及常規載於本年報第28至40頁之企業管治報告書。

#### 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%。

**Auditors**

Messrs. Li, Tang, Chen & Co. acted as auditors of the Company for the years ended 31st March, 2007, 2008 and 2009.

Messrs. Li, Tang, Chen & Co. retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**LI Kwok Cheung, George**

*Executive Director*

Hong Kong, 20th July, 2009

**核數師**

李湯陳會計師事務所於截至二零零七年、二零零八年及二零零九年三月三十一日止年度擔任本公司核數師一職。

李湯陳會計師事務所將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

**李國祥**

*執行董事*

香港，二零零九年七月二十日

### Corporate Governance

The Board of Directors of the Upbest Group Limited (the “Company”) (the “Board”) is committed to maintain high standards of corporate governance practices, which are crucial to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company has applied the principle of the Code Provisions under the Code on Corporate Governance Practices (“the Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31st March, 2009.

Throughout the year ended 31st March, 2009, the Company has complied with the Code with exception. Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. Accordingly, the non-executive directors have no set term of office but they are subject to retirement by rotation at least once every three years. As such, the Board considers that sufficient measures have been taken to serve the purpose of the Code provision A.4.1.

Throughout the financial year, the Company has consistently adopted a code of conduct regarding Directors’ securities transactions in accordance with Appendix 10 of the Listing Rules and that directors of the Company has complied with this code of conduct.

### Corporate Governance Structure

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are six board committees, including Audit Committee, Credit Committee, Executive Committee, Remuneration Committee and Compliance Steering Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assists the Group to set up business strategy and planning, and Credit Committee oversees the granting of credit facilities. Compliance Steering Committee maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group’s business.

### 企業管治

美建集團有限公司(「本公司」)董事會(「董事會」)致力維持高水平之企業管治常規，對本公司平穩、有效及具透明度之營運及吸引投資、保障股東及權益持有人之權益以及提升股東價值之能力最為重要。本公司於截至二零零九年三月三十一日止年度一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)守則之條文原則。

於截至二零零九年三月三十一日止年度期間，除特殊情況外，本公司一直遵守守則之規定。守則條文第A.4.1條規定非執行董事應有特定委任年期，並須膺選連任。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。因此，非執行董事並無特定委任年期，惟須最少每三年輪值告退一次。因此，董事會認為本公司已具備足夠措施達至守則條文第A.4.1條之目的。

於財政年度期間，本公司貫徹採納上市規則附錄10有關董事進行證券交易之操守守則，而本公司董事亦一直遵守此項操守守則之規定。

### 企業管治架構

在監察部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有六個董事委員會，包括審核委員會、信貸委員會、執行委員會、薪酬委員會及監察督導委員會。審核委員會及薪酬委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃，而信貸委員會則監管信貸額之批核。監察督導委員會保持及促進本集團業務之公平、高效、競爭透明及秩序井然。

### Board Composition, Function and Practices

The Board comprises of the chairman (non-executive director), two non-executive directors, five executive directors and three independent non-executive directors. Mr. IP Man Tin, David acts as chairman (“Chairman”) and non-executive director of the Board, whereas Mr. CHENG Kai Ming, Charles is the managing director (“Managing Director”) and executive director of the Company. Mr. SUEN Man Tak, Stephen is the deputy managing director and executive director. Mr. WONG Ching Hung, Thomas and Dr. SZE Ping Fat are non-executive directors. Other executive directors are Mr. LI Kwok Cheung, George, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew. There are three independent non-executive directors, Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai. Mr. CHAN Chung Yee, Alan and Mr. PANG Cheung Hing, Alex have appropriate professional accounting experience and expertise. All directors are subject to election by shareholders at the first General Meeting after their appointment and are subject to retirement by rotation at least once every three years and eligible for re-election in accordance with the Company’s Articles and Association.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in pages 11 to 14 of this Annual Report.

Each independent non-executive director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) among members of the Board except that Mr. CHENG Kai Ming, Charles is the father of Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew.

The Board, headed by the Chairman, is responsible for formulation and approval of the Group’s development and business strategies and policies, approval of annual budgets and business plans, overseeing the Group’s compliance with statutory and regulatory obligations, scrutinizing the performance of the Group in achieving agreed corporate goals and objectives, financial reporting and ensuring proper internal control, risk management have been implemented, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board, articles of association and rules governing the meeting of shareholders.

### 董事會成員、職能及實務

董事會由主席（非執行董事）、兩名非執行董事、五名執行董事及三名獨立非執行董事組成。葉漫天先生為董事會主席（「主席」）兼非執行董事，而鄭啟明先生為本公司董事總經理（「董事總經理」）兼執行董事。孫文德先生為副董事總經理及執行董事。黃正虹先生及施炳法博士為非執行董事。其他執行董事分別為李國祥先生、鄭偉玲小姐及鄭偉倫先生。本公司共有三名獨立非執行董事，分別為彭張興先生、陳宗彝先生及霍浩佳先生。而陳宗彝先生及彭張興先生具有合適之專業會計經驗及專業知識。全體董事須於獲委任後首個股東大會上由股東選舉，並須根據本公司之組織章程細則最少每三年輪值告退一次，並符合資格膺選連任。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第11頁至第14頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

除鄭啟明先生為鄭偉玲小姐及鄭偉倫先生之父親外，董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

董事會由主席領導，負責根據規管董事會會議之規則、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、監督本集團遵守法定及規管義務、監察本集團於達至議定企業目標及目的之表現、財務申報及確保合適內部監控、實行風險管理、建議股息及監督管理層。

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

Full Board meeting is held no less than four times a year. Apart from the regular Board meetings, the Chairman shall hold meetings with the non-executive directors (including independent non-executive directors) without the presence of executive directors at least once every year.

In respect of regular board meetings, an agenda and accompanying board papers are sent in full to all directors in a timely manner and at least three days before the intended date of a board or board committee meeting. Adequate information related to the issues are also supplied for the board and its committee to make decisions which is for the best interests of the Group. Notice of at least fourteen days are given to all directors and all directors have an opportunity to attend. The directors who cannot attend in person might through other electronic means of communications to participate. Senior management executives may, from time to time, be invited to attend the board meeting for making presentation and/or answering any queries that may be raised by the Board.

The non-executive directors would seek guidance and direction from the Chairman, the CEO and executive directors on the future business direction and strategic plans in order to gain a comprehensive understanding of the business of the Company to facilitate their exercise of independent judgment. The non-executive directors also reviewed the financial information and operational performance of the Group on a regular basis.

#### **Proceedings of the Board and Respective Board Committees Meetings**

The Company Secretary will assist the chairman of the Board and the respective board committees in setting agenda for meetings, and each director is given an opportunity to include any matters to be transacted in the agenda. Where any director is considered to be having a conflict of interest in any transactions, the director concerned will not be counted in the quorum of the relevant meeting.

Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comment before submission to the chairman of the meetings for approval.

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司每年舉行不少於四次之全體董事會會議。除定期召開之董事會會議外，主席與非執行董事（包括獨立非執行董事）至少每年一次在執行董事並不出席之情況下舉行會議。

就定期召開之董事會會議而言，會議議程及隨附有關之董事會文件均於適時（即於董事會會議或董事委員會會議擬定舉行日期前最少三天）送達全體董事。董事會及其委員會已就該等議題獲提供充份資料，以決定是否符合本集團之最佳利益。通告應於會議日期前最少十四日送交全體董事，讓全體董事均可抽空出席。未能親身出席之董事可透過其他電子通訊方式參與會議。高級管理行政人員時獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出之任何提問。

非執行董事就未來業務方向及策略規劃向主席、行政總裁及執行董事尋求指引及方向，以瞭解本公司的業務，從而有助於作出獨立判斷。非執行董事亦定期審閱本集團的財務資料及營運表現。

#### **董事會及各董事會委員會會議之程序**

公司秘書會協助董事會主席及各董事會委員會編製會議議程，各董事可藉此將任何須予決定之事宜載入議程。如任何董事被認為在任何交易中有利益衝突，則有關董事將不會被計作有關會議之法定人數。

董事會及各董事會會議之會議記錄均會詳盡記載。所有草擬之會議記錄均會在提呈會議主席批准之前交予出席會議之人士批閱。

During the financial year ended 31st March, 2009, the Board held 4 regular Board meetings at approximately quarterly interval. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's articles of association and the Code. Board and the respective Board meeting(s) held during the period and attendance of the individual directors are as follows:

於截至二零零九年三月三十一日止財政年度，董事會曾舉行四次定期董事會會議，大約每季一次。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。於期內所召開之董事會會議及各董事委員會會議以及各董事之出席情況如下：

Name of directors 董事姓名	Board Meeting 董事會會議	Attendance/Number of Meetings held 出席情況／召開會議次數			
		Executive Committee Meeting 執行委員會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	
<b>Total number of meetings</b>	會議總數	10	5	2	1
<b>Non-executive Directors</b>	非執行董事				
Mr. IP Man Tin, David (Chairman) (Note (1))	葉漫天先生(主席) (附註(1))	3	N/A 不適用	N/A 不適用	N/A 不適用
Dr. WONG King Keung, Peter (Note (2))	黃景強博士(附註(2))	4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. WONG Ching Hung, Thomas	黃正虹先生	6	7	N/A 不適用	N/A 不適用
Dr. SZE Ping Fat (Note (3))	施炳法博士(附註(3))	3	N/A 不適用	N/A 不適用	N/A 不適用
<b>Executive Directors</b>	執行董事				
Mr. CHENG Kai Ming, Charles (Managing Director)	鄭啟明先生(董事總經理)	10	5	N/A 不適用	1
Mr. SUEN Man Tak, Stephen (Deputy Managing Director)	孫文德先生(副董事總經理)	9	4	N/A 不適用	N/A 不適用
Mr. LI Kwok Cheung, George	李國祥先生	10	5	N/A 不適用	N/A 不適用
Ms. CHENG Wai Ling, Annie	鄭偉玲小姐	10	4	N/A 不適用	N/A 不適用
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	10	5	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	獨立非執行董事				
Mr. PANG Cheung Hing, Alex	彭張興先生	8	N/A 不適用	2	1
Mr. CHAN Chung Yee, Alan	陳宗彝先生	10	N/A 不適用	2	1
Mr. FUK Ho Kai	霍浩佳先生	10	N/A 不適用	2	1

Note:

附註：

- (1) Mr. IP Man Tin, David was appointed on 2nd December, 2008.
- (2) Dr. WONG King Keung, Peter was retired on 28th August, 2008.
- (3) Dr. SZE Ping Fat was appointed on 2nd December, 2008.

- (1) 葉漫天先生於二零零八年十二月二日獲委任。
- (2) 黃景強博士於二零零八年八月二十八日退休。
- (3) 施炳法博士於二零零八年十二月二日獲委任。



### Independent Professional Advice

The Company has set up a procedure agreed by the Board for its directors to seek independent professional advice in appropriate circumstances, and at the Company's expense to discharge their duties to the Company.

### Chairman and Managing Director

The roles of the Chairman is separate from that of the Managing Director and their responsibilities are clearly established. The Chairman, Managing Director and Chief Executive Officer ("CEO") of the Company are Mr. IP Man Tin, David, Mr. CHENG Kai Ming, Charles and Mr. LI Kwok Cheung, George respectively. The Chairman is responsible for providing leadership to the Board to ensure the Board will act in the best interests of the Group.

The Managing Director will work with executive committee (including head of each department) and other executive directors to manage the businesses of the Group. The Managing Director is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. The CEO is responsible for day-to-day operation and execution of business plan.

Two of the independent non-executive directors, namely Mr. PANG Cheung Hing, Alex and Mr. CHAN Chung Yee, Alan have the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel so as to bringing in valuable contribution and different professional advices and consultancy for the development of the Company. Over one-half of the Board members have recognised professional securities and accounting qualifications.

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries and associated companies.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.

### 獨立專業意見

本公司與董事會已協議制定程序，各董事可在適當情況下尋求獨立專業意見以履行彼等於本公司之職責，有關費用由本公司支付。

### 主席及董事總經理

主席與董事總經理之角色互有區分，彼等之職責已明確訂定。本公司之主席、董事總經理及行政總裁（「行政總裁」）分別為葉漫天先生、鄭啟明先生及李國祥先生。主席負責領導董事會，確保董事會以本集團之最佳利益行事。

董事總經理將與執行委員會（包括各部門主管）及其他執行董事合作管理本集團之業務。董事總經理負責本集團業務之日常管理、處理政策之制定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。行政總裁負責日常運作及營運計劃之實行。

兩名獨立非執行董事彭張興先生及陳宗彝先生均具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾一半董事會成員擁有認可專業證券及會計資格。

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司及聯營公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。

- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關連方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，與供應商、客戶及其他股權持有人之關係，以及遵守所有法例及操守規定。

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

#### Board Committees

A number of Board Committees, including Audit Committee, Credit Committee, Executive Committee, Remuneration Committee and Compliance Steering Committee, have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees authority and duties.

#### 董事委員會

董事會已設立多個董事委員會，包括審核委員會、信貸委員會、執行委員會、薪酬委員會及監察督導委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已清楚說明委員會之權限及職責。

#### Audit Committee

The Company has established an audit committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. In accordance with the requirements of the Code, the terms of reference of the Audit Committee was revised and approved on 18th July, 2005 to comply with the provisions set out in the Code. The primary duties of the audit committee are to review and supervise the financial reporting system and internal control procedures, review of the relationship with the auditors and financial information of the Group. The revised terms of reference, explaining its role and the authority delegated to it by the Board are available for inspection on request at the Company's registered office.

#### 審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會。根據守則之規定，審核委員會之職權範圍已於二零零五年七月十八日修訂及獲批准，以符合守則所載之條文規定。審核委員會之主要職責為審閱並監管本集團之財務申報程序及內部監控程序、審閱與核數師之關係及本集團之財務資料。職權範圍之修訂條款、其職責之闡釋及董事會賦予之權力於本公司之註冊辦事處可供查閱。

The audit committee of the Company is composed of three independent non-executive directors, namely Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai. It is chaired by Mr. PANG Cheung Hing, Alex. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

本公司審核委員會成員包括三名獨立非執行董事，即彭張興先生、陳宗彝先生及霍浩佳先生，由彭張興先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

Set out below is the summary of work done in financial year 2008/2009:

- to review the financial statements for the year ended 31st March 2008 and for the six months ended 30th September, 2008;
- to review effectiveness of the internal control system;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2008 audit fees and audit work.

The Audit Committee has recommended to the Board that LI, TANG, CHEN & CO. Certified Public Accountants (Practising), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out in the table above.

#### Credit Committee

A credit committee composed of three executive directors 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. The Committee meets weekly and ad-hoc meetings will be held when market and economic conditions changes significantly.

#### Executive Committee

The Committee is composed of the Group Managing Director, the CEO and the heads of each departments of the Group. The Committee manages the day-to-day business of the Group and meets regularly to resolve problems, make decisions on business matters to achieve corporate goals and objectives.

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於二零零八／二零零九年財政年度之工作概要：

- 審閱截至二零零八年三月三十一日止年度及截至二零零八年九月三十日止六個月之財務報表；
- 檢討內部監控系統是否有效；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零零八年核數費用及審核工作。

審核委員會已向董事會建議，於本公司應屆股東週年大會上提名李湯陳會計師事務所續任本公司之外聘核數師。

年內，審核委員會曾舉行兩次會議。各成員之出席詳情已載於上文。

#### 信貸委員會

信貸委員會由三名執行董事組成，負責監督信貸額之批核情況。借貸融資之日常營運將根據內部監控手冊所述之嚴謹程序指引執行。委員會每個星期舉行會議，若市場及經濟狀況出現重大變動，則會召開臨時會議。

#### 執行委員會

委員會由集團董事總經理、行政總裁及本集團各部門主管組成。委員會負責管理本集團之日常業務，並定期舉行會議以解決問題及作出業務決定以達致企業目標及目的。

### Compliance Steering Committee

During the year, the Group had set up a Compliance Steering Committee headed by the Deputy Managing Director. The objectives of the Compliance Steering Committee are to:

- maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group's business;
- promote understanding by the staff members of the operation and functioning of the Group's business;
- provide appropriate protection for the Group's clients; and
- prevent crime and misconduct in the Group's business.

The Compliance Steering Committee meets weekly to discuss any current compliance issue and enhance the Group's practice and relevant compliance issue if necessary. It is believed that better and balanced corporate governance environment will help to enhance the Group's expanding process which in turn translates into shareholder value in the future.

### Internal Control and Risk Management

The internal controls of the Group are designed to provide reasonable assurance that the Group's assets and shareholders' investments are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

Internal control procedures and risk management systems are in place in each of the principal operating units of the Group. The Compliance Department undertakes the role of reviewing and assessing the Group's internal control system implemented in the principal operations for their respective effectiveness and efficiency on an annual basis.

### 監察督導委員會

於年內，本集團成立了監察督導委員會並由副董事總經理帶領。監察督導委員會目標旨在：

- 保持及促進本集團業務之公平、高效、競爭透明及秩序井然；
- 促進僱員業務運作理解及本集團業務運行良好；
- 提供對本集團客戶之適當保護；及
- 避免本集團業務犯法及不合規則。

如需要，監察督導委員會每週會討論當前監管問題及提高集團準則以及相關監管問題。本集團相信良好及均衡的企業管制環境對本集團之業務擴展極為有利同時於將來會轉成為股東之價值。

### 內部監控及風險管理

本集團之內部監控系統與設計提供合理之信心為保障本集團之資產及股東投資不會在未經許可下使用及處置，交易有根據管理層之授權進行，妥當存置會計記錄及已符合相關規例及法規。

本集團之主要營運部門均有內部監控程式及風險管理系統。監察部門負責每年檢討及評估相關主要營運內部監控系統執行之效能及效率。

The key tasks basically include:

- reviewing the Group's principal activities and risk management effectiveness;
- conducting comprehensive examination of the practices and procedures as to the recognition of income and expenditure; and internal controls of the business units of the Group on a regular basis;
- undertaking special reviews and investigations of areas for improvement identified by management; and
- the Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Compliance Department has conducted a thorough review and assessment of the Group's existing internal control system. The review covers all material activities, including finance, operational and compliance controls and risk management.

### Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained.

### Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

### Listing Rules Compliance

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 38 to the financial statements. Throughout the year, the Group has fully complied with the Listing Rules requirements. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

主要任務基本包括：

- 評估集團主要活動及風險管理之成效；
- 就識別收益及支出之慣例及程序及本集團業務部門之內部監控進行定期廣泛之檢測；
- 就管理層發現有待改善之地方作特別檢討及研究；及
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

監察部門已就現時內部監控系統進行檢討及評估，檢討涵蓋所有重大活動，包括財務、營運及合規監控及風險管理。

### 財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。

### 營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均有特定範疇之職能及責任。

年內已定期舉行會議，由高級管理層及各營運單位之代表出席，務求改善本集團內之溝通及物色具發展潛力之事項。

### 遵守上市規則

於本年度內，本集團進行之關連交易及持續關連交易已包括在財務報表附註38所載之交易內。本公司已根據上市規則之規定編製及刊發財務報告、公佈及通函。

### Summary Remarks

The Board is satisfied that adequate remedial measures have been taken to address the issues identified by the Stock Exchange. The Listing Rules Task Force has been formed and continued to monitor the operations of the Company. The prevailing internal control system is compliant with all the requirements of the Listing Rules.

### 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 Managing Director, Mr. CHENG Kai Ming, Charles. Mr. CHAN Chung Yee, Alan is appointed as chairman of the Remuneration Committee. The Committee shall meet not less than once every year.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The principal responsibilities of the Remuneration Committee are to review and consider the Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board remuneration of non-executive directors and independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done in financial year 2008/2009:-

- to review the remuneration policy for 2008/2009;
- to review the remuneration of the executive directors, non-executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the financial year ended 31st March, 2009. Details of individual attendance of its members are set out in the table above.

### 短評

董事會滿意恰當及廣泛合適之糾正措施已執行以處理聯交所發現之問題。上市規則專案小組已成立及持續監督本公司之營運。現時之內部監控符合上市規則所有要求。

### 薪酬委員會

薪酬委員會成員包括獨立非執行董事彭張興先生、陳宗彝先生、霍浩佳先生及董事總經理鄭啟明先生。陳宗彝先生獲委任為薪酬委員會主席。委員會每年舉行最少一次會議。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦非執行董事及獨立非執行董事之薪酬。

以下列載薪酬委員會於二零零八／二零零九年財政年度之工作概要：-

- 檢討二零零八／二零零九年度之薪酬政策；
- 檢討執行董事、非執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

於截至二零零九年三月三十一日止財政年度，薪酬委員會曾舉行一次會議。各成員之出席詳情已載於上表。

### Nomination of Directors

The chairman of the Board is responsible for making recommendations to the Board on the appointment of directors, evaluation of Board composition and the management of Board succession. The Board carries out the process of selecting and recommending suitable candidates for directorship and the Board may engage external recruitment professionals when it considers appropriate.

In reviewing the suitability of a potential candidate, the Board considers various factors including but not limited to:-

- (i) the skills, experience, expertise and personal qualities that will best complement the Board's effectiveness;
- (ii) the capability of the candidate to devote the necessary time and commitment to the role and this involves consideration of matters such as other board or executive appointments of the candidate; and
- (iii) potential conflicts of interests and independence of the candidate.

During the year under review, the Board held one meeting relating to the nomination of directors. The Board reviewed and considered at the relevant Board meeting the appointment of Mr. IP Man Tin, David as Chairman and non-executive director and Dr. SZE Ping Fat as non-executive director with effect from 2nd December, 2008.

Mr. IP Man Tin, David was appointed as the Chairman and non-executive director with effective from 2nd December, 2008.

Dr. SZE Ping Fat was appointed as a non-executive director with effective from 2nd December, 2008.

Dr. WONG King Keung, Peter was retired on 28th August, 2008.

The Board has not established a nomination committee. Pursuant to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new directors, the Board has taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

### 董事提名

董事會主席負責就委任董事向董事會作出推薦、分析董事會組成及管理董事繼任事宜。董事會負責挑選及推薦合適的董事人選及在適當時候委聘外間專業招聘人士。

在審閱合適之候選人時，董事會考慮多項因素，包括但不限於：—

- (i) 能提升董事會有效性之技能、經驗、專長及個人長處；
- (ii) 候選人就其職位能投入所需時間及履行承擔之能力，而此涉及考慮事項如對候選人之其他董事會或管理層任命；及
- (iii) 候選人之潛在利益衝突及獨立性。

於回顧年度，董事會就提名董事而召開了一次會議。董事會於有關董事會會議上已審閱及考慮委任葉漫天先生為主席及非執行董事及施炳法博士為非執行董事，由二零零八年十二月二日起生效。

葉漫天先生已獲委任為主席及非執行董事，並由二零零八年十二月二日起生效。

施炳法博士已獲委任為非執行董事，並由二零零八年十二月二日起生效。

黃景強博士於二零零八年八月二十八日退休。

董事會尚未設立提名委員會。根據本公司組織章程細則，董事會有權在任何時間並不時委任任何人士出任董事，以填補臨時空缺或增加現有董事之名額。在評估新董事提名時，董事會已考慮到獲提名人之資格、能力及可能對本公司作出之貢獻。

### 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 as the codes of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

### External Auditors

During the year and up to the date of this report, the remuneration paid to the Group's existing external auditors, Li, Tang, Chen & Co., are set out as follows:

#### Services rendered

##### for the Group

向本集團提供之服務

		Fees paid 已付之費用	Fees payable 應付之費用
		HK\$ 港元	HK\$ 港元
Audit services	審計服務	410,000	397,000
Taxation services	稅務服務	21,000	-
Total	總計	431,000	397,000

### Going Concern

The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### Communication with Shareholders

Communications between the Company and its shareholders can be through several means. The shareholders can visit the Company's website at [www.upbest.com](http://www.upbest.com) to learn the general background of the Company and its activities, which enable the general public to have a better understanding of the Group. Extensive and detail information related to the Group's activities and financial data can be retrieved from the annual report and interim report issued. In addition, the annual general meeting provides an opportunity for direct communication between the Board and the Company's shareholders.

### 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十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之操守指引。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

本公司亦已就高級管理層及可能接觸到有關本公司證券之股價敏感資料之特定人士訂立有關證券交易之書面指引，其條款比《標準守則》所訂標準更高。

### 外聘核數師

年內及直至本報告日期，本集團已付現任外聘核數師李湯陳會計師事務所之酬金載列如下：

### 持續經營

董事會經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

### 與股東之通訊

本公司與其股東可透過多種渠道通訊。股東可瀏覽本公司網頁 [www.upbest.com](http://www.upbest.com) 瞭解本公司及其業務之背景概覽，讓公眾人士可對本集團有更佳認識。有關本集團業務及財務數據之整體及詳盡資料可細閱所刊發之年報及中期報告。此外，股東週年大會可為董事會與本公司股東提供直接溝通之機會。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Directors' responsibility in preparing the financial statements

The Directors acknowledge that it is their responsibilities in preparing the Financial Statements. The Statements of the Auditors about their reporting responsibilities on the Financial Statements is set out in the Independent Auditor's Report on pages 41 to 42.

#### Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

#### 董事編製財務報表之責任

董事知悉彼等有責任編製財務報表。核數師就彼等對財務報表之申報責任作出之聲明已載於第41至42頁之獨立核數師報告。

#### 提升企業管治水平

提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。



李湯陳會計師事務所  
LI, TANG, CHEN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

To the shareholders of

**Upbest Group Limited**

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

We have audited the consolidated financial statements of Upbest Group Limited set out on pages 43 to 114, which comprise the consolidated and company balance sheets as at 31st March, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致美建集團有限公司各位股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核列載於第43至114頁美建集團有限公司的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他附註解釋。

**董事就財務報表須承擔之責任**

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Li, Tang, Chen & Co.**

*Certified Public Accountants (Practising)*

10/F Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

20th July, 2009

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零九年三月三十一日的事務狀況及集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### **李湯陳會計師事務所**

*執業會計師*

香港  
灣仔  
港灣道三十號  
新鴻基中心十樓

二零零九年七月二十日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

		For the year ended 31st March 截至三月三十一日止年度		
(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零九年 2009	二零零八年 2008
Turnover	營業額	8(a)	<b>420,481</b>	294,955
Cost of goods sold	銷售成本		<b>(354,915)</b>	(188,575)
Other revenue	其他收益		<b>503</b>	186
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	39	–	12,000
Increase in fair value of investment properties	投資物業公平值之增加	17	<b>86,411</b>	92,000
Net gain on financial assets or liabilities at fair value through profit or loss	按公平值於收益表列賬之財務資產或負債 – 淨值		<b>615</b>	346
Impairment loss on goodwill on acquisition of a subsidiary	收購附屬公司產生之商譽減值虧損		<b>(92)</b>	–
Write-back of provision for doubtful debts (net)	呆壞賬撥備撥回(淨額)	23	<b>4,230</b>	316
Bad debts recovered (net)	呆壞賬收回(淨額)		<b>137</b>	–
Provision for litigation claims	訴訟索償撥備	33	<b>(5,000)</b>	–
Administrative and other operating expenses	行政及其他經營開支		<b>(26,755)</b>	(34,164)
Finance costs	融資成本	9	<b>(1,567)</b>	(9,815)
Share of results of associates	應佔聯營公司之業績		<b>(34)</b>	205
Profit before taxation	除稅前溢利	10	<b>124,014</b>	167,454
Income tax expense	所得稅開支	13(a)	<b>(5,003)</b>	(11,365)
Profit for the year	年內溢利		<b>119,011</b>	156,089
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>118,280</b>	156,101
Minority interests	少數股東權益		<b>731</b>	(12)
			<b>119,011</b>	156,089
Dividends	股息	15	<b>46,941</b>	38,865
<b>Earnings per share</b>	<b>每股溢利</b>		<b>HK cents</b> 港元	HK cents 港元
Basic	基本	12	<b>9.0</b> 仙	12.2仙
Diluted	攤薄		<b>N/A</b> 不適用	N/A不適用

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

		Share capital	Share Contributed premium	Contributed surplus	Retained profits	Proposed dividends	Total	Minority interests	Total
(In HK\$'000)	(以港幣千元為單位)	股本	股份溢價	實繳盈餘	保留溢利	擬派股息	總計	少數 股東權益	總計
Balance as at 1st April, 2007	於二零零七年 四月一日結餘	12,744	258,763	8,515	434,505	40,782	755,309	18,688	773,997
Issue of shares	發行股份	211	28,708	-	-	-	28,919	-	28,919
Profit for the year	年內溢利	-	-	-	156,101	-	156,101	-	156,101
Share of post-acquisition reserve	應佔收購後儲備	-	-	-	-	-	-	(12)	(12)
Dividend paid	已付股息	-	-	-	-	(40,782)	(40,782)	-	(40,782)
Proposed final dividend	擬派末期股息	-	-	-	(38,865)	38,865	-	-	-
Balance as at 31st March, 2008	於二零零八年 三月三十一日結餘	12,955	287,471	8,515	551,741	38,865	899,547	18,676	918,223
Issue of shares	發行股份	457	30,225	-	-	-	30,682	-	30,682
Profit for the year	年內溢利	-	-	-	118,280	-	118,280	-	118,280
Share of post-acquisition reserve	應佔收購後儲備	-	-	-	-	-	-	731	731
Dividend paid	已付股息	-	-	-	-	(38,865)	(38,865)	-	(38,865)
Proposed final dividend	擬派末期股息	-	-	-	(26,823)	26,823	-	-	-
Proposed special dividend	擬派特別股息	-	-	-	(20,118)	20,118	-	-	-
Minority interest from acquisition of a subsidiary	收購一附屬公司 之少數股東權益	-	-	-	-	-	-	35,924	35,924
Balance as at 31st March, 2009	於二零零九年 三月三十一日結餘	13,412	317,696	8,515	623,080	46,941	1,009,644	55,331	1,064,975

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31st March, 2009 於二零零九年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	As at 31st March 於三月三十一日	
			二零零九年 2009	二零零八年 2008
<b>NON-CURRENT ASSETS</b>				
非流動資產				
Property, plant and equipment	物業、機器及設備	16	2,242	2,125
Investment properties	投資物業	17	556,000	442,000
Intangible assets	無形資產	18	2,040	2,040
Interests in associates	於聯營公司之權益	20	65,340	65,298
Available-for-sale financial assets	可供出售財務資產	21	136	136
Loan receivables	應收貸款	22	61	236
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	23	33,093	25,301
Other assets	其他資產	24	5,200	5,226
			<b>664,112</b>	542,362
<b>CURRENT ASSETS</b>				
流動資產				
Properties held for development	持作發展物業	25	133,457	80,787
Inventories	存貨	26	9,667	6,424
Loan receivables	應收貸款	22	175	163
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	23	189,392	367,714
Amounts due from related companies	應收關連公司款項	27	3,943	–
Financial assets at fair value through profit or loss	按公平值於收益表列賬 之財務資產	28	2,522	18,598
Tax recoverable	可收回稅款	3(m)	165	207
Bank balances and cash	銀行結餘及現金	29	155,142	181,182
			<b>494,463</b>	655,075
<b>CURRENT LIABILITIES</b>				
流動負債				
Borrowings	借款	30	8,356	81,712
Amounts due to related parties	應付關連人士款項	31	25,965	75,363
Financial liabilities at fair value through profit or loss	按公平值於收益表列賬 之財務負債	28	2,878	–
Creditors and accrued expenses	應付賬款及應付費用	32	50,450	118,802
Provision for litigation claims	訴訟索償撥備	33	5,000	–
Provision for taxation	稅務撥備	13(b)	951	3,337
			<b>93,600</b>	279,214
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>400,863</b>	375,861
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,064,975</b>	918,223

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31st March, 2009 於二零零九年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	As at 31st March 於三月三十一日	
			二零零九年 2009	二零零八年 2008
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	34	<b>13,412</b>	12,955
Reserves	儲備	35	<b>949,291</b>	847,727
Proposed dividends	擬派股息	15	<b>46,941</b>	38,865
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		<b>1,009,644</b>	899,547
Minority interests	少數股東權益		<b>55,331</b>	18,676
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,064,975</b>	918,223

The financial statements on pages 43 to 114 were approved and authorised for issue by the board of directors on 20th July, 2009.

第43至114頁之財務報表已獲董事會於二零零九年七月二十日批准及授權發出及由下列董事代表簽署。

**CHENG Kai Ming, Charles**

鄭啟明

Executive Director

執行董事

**LI Kwok Cheung, George**

李國祥

Executive Director

執行董事

# BALANCE SHEET

## 資產負債表

As at 31st March, 2009 於二零零九年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零九年 2009	二零零八年 2008
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	19	<b>385,903</b>	346,228
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Accounts receivable	應收款項		<b>1</b>	-
Prepayments	預付款項		-	2
Bank balances and cash	銀行結餘及現金	29	<b>94</b>	52
			<b>95</b>	54
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amount due to a director	應付董事款項	31	-	7
Accrued expenses	應付費用	32	<b>611</b>	603
			<b>611</b>	610
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(516)</b>	(556)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>385,387</b>	345,672
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>13,412</b>	12,955
Reserves	儲備	35	<b>325,034</b>	293,852
Proposed dividends	擬派股息	15	<b>46,941</b>	38,865
			<b>385,387</b>	345,672

The financial statements on pages 43 to 114 were approved and authorised for issue by the board of directors on 20th July, 2009.

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**CHENG Kai Ming, Charles**

鄭啟明

Executive Director

執行董事

**LI Kwok Cheung, George**

李國祥

Executive Director

執行董事



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流動表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零九年 2009	二零零八年 2008
<b>Cash flows from operating activities</b>	<b>經營業務之現金流動</b>			
Profit before taxation	除稅前溢利		124,014	167,454
Adjustments for:	已就下列各項作出調整：			
Interest expenses	利息支出		1,567	9,815
Depreciation	折舊		630	556
Write-back of provision for doubtful debts (net)	呆壞賬撥備撥回(淨額)	23	(4,230)	(316)
Bad debts written off	壞賬撇銷		7	1,776
Provision for litigation claims	訴訟索償撥備		5,000	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損		-	40
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	39	-	(12,000)
Impairment loss on goodwill on acquisition of a subsidiary	收購附屬公司產生之 商譽減值虧損		92	-
Increase in fair value of investment properties	投資物業公平值之增加		(86,411)	(92,000)
Share of results of associates	應佔聯營公司之業績		34	(205)
Operating profit before working capital changes	未計營運資金變動前之 經營溢利		40,703	75,120
(Increase)/decrease in inventories	存貨之(增加)/減少		(3,243)	7,323
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及 預付款項之減少		182,476	153,017
(Increase)/decrease in loan receivables	應收貸款之(增加)/減少		(12)	128,836
Decrease/(increase) in trust and segregated accounts included in bank balances	信託及分開處理戶口結存 (包括於銀行結餘)之減少/(增加)		19,449	(21,953)
(Increase)/decrease in amounts due from related companies	應收關連公司款項之(增加)/減少		(3,943)	164
(Increase)/decrease in amounts due from associates	應收聯營公司款項之 (增加)/減少		(205)	1,699
Increase in amount due to an associate	應付聯營公司款項之增加		128	-
Decrease in amounts due to related parties	應付關連人士款項之減少		(49,398)	(6,696)
(Decrease)/increase in creditors and accrued expenses	應付賬款及應付費用之 (減少)/增加		(68,520)	31,045
<b>Cash generated from operations</b>	<b>經營業務產生之現金</b>		<b>117,435</b>	<b>368,555</b>
Interest paid	已付利息		(1,567)	(9,815)
Hong Kong profits tax paid	已付香港利得稅		(7,348)	(7,606)
<b>Net cash generated from operating activities</b>	<b>經營業務產生 之現金淨額</b>		<b>108,520</b>	<b>351,134</b>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流動表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零九年 2009	二零零八年 2008
<b>Cash flows from investing activities</b>	<b>投資活動之現金流動</b>			
Purchase of property, plant and equipment	購買物業、機器及設備		(747)	(654)
Purchase of investment properties	購買投資物業		(88)	-
Purchase of properties held for development	購買持作發展物業		(171)	(1,320)
Proceeds from disposal of property held for development	出售持作發展物業所得款項		-	3,840
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購之現金及現金之等價物)	36	(44,000)	-
Decrease in financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產之減少		16,076	49,574
Increase in financial liabilities at fair value through profit or loss	按公平值於收益表列賬之財務負債之增加		2,878	-
Decrease/(increase) in pledged bank deposits	有抵押銀行存款之減少/(增加)		4,558	(512)
Proceeds from disposal of a subsidiary	出售附屬公司之所得款項	39	-	12,000
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		-	101
(Increase)/decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項之(增加)/減少		(7,722)	26,589
Decrease/(increase) in loan receivables	應收貸款之減少/(增加)		175	(236)
Decrease in other assets	其他資產之減少		26	1,490
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(應用)/產生之現金淨額</b>		<b>(29,015)</b>	90,872
<b>Cash flows from financing activities</b>	<b>融資活動之現金流動</b>			
Dividend paid	已付股息		(38,865)	(40,782)
Net proceeds from issue of shares	發行股份之所得款項淨額		30,682	28,919
New borrowings raised	新增借款		-	29,810
Repayment of borrowings	償還借款		(21,454)	(362,370)
<b>Net cash used in financing activities</b>	<b>融資活動應用之現金淨額</b>		<b>(29,637)</b>	(344,423)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金之等價物之增加</b>		<b>49,868</b>	97,583
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金之等價物</b>		<b>24,081</b>	(73,502)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金之等價物</b>		<b>73,949</b>	24,081
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金之等價物結餘之分析</b>			
Cash in hand, non-pledged short-term deposits and general accounts included in bank balances	現金、非抵押短期存款及一般銀行戶口結餘		73,949	75,983
Bank overdrafts, secured	銀行透支，有抵押		-	(51,902)
			<b>73,949</b>	24,081

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 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 Ugland 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.

As at the date of this report, CCAA Group Limited held direct interests in 987,720,748 shares, representing approximately 73.65% of the issued share capital of the Company.

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, precious metal trading and also property investment.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

### 2. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group and the Company have applied, for the first time, the following amendments and new interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group and the Company for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

### 1. 概況

本公司乃於開曼群島註冊成立之有限責任公眾公司，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Ugland 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。

於本報告所載之日，CCAA Group Limited 直接擁有本公司987,720,748股股份，約佔本公司已發行股本之73.65%。

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、孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及物業投資。

財務報表以港元呈列，與本公司之功能貨幣相同。

### 2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度，本集團及本公司首次採用以下由香港會計師公會（「香港會計師公會」）頒佈的修訂本及新詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	財務資產之重新分類
香港（國際財務報告準則詮釋委員會）—詮釋第11號	香港財務報告準則第2號—集團及庫存股份交易
香港（國際財務報告準則詮釋委員會）—詮釋第12號	服務經營權安排
香港（國際財務報告準則詮釋委員會）—詮釋第14號	香港會計準則第19號—界定利益資產的限額、最低資金要求及其相互關係

採納該等新香港財務報告準則對編製及呈列本集團及本公司本期或以往會計期間的業績或財務狀況並無重大影響，因此不需對前期度作出任何調整。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Group and the Company have not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>2</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>3</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2009.

<sup>4</sup> Effective for transfer on or after 1st July, 2009.

The Directors of the Company have assessed the potential impact and believe that the application of the revised standards, amendments and interpretations will not have material impact on the results and financial position of the Group and the Company.

### 2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

本集團及本公司並無提早採納以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則（修訂本）	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號（經修訂）	財務報表之呈列 <sup>2</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>2</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及第1號（修訂本）	可認沽財務工具及清盤時產生之責任 <sup>2</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號（修訂本）及香港會計準則第27號（修訂本）	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>2</sup>
香港財務報告準則第2號（修訂本）	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>3</sup>
香港財務報告準則第7號（修訂本）	財務工具披露之改進 <sup>2</sup>
香港財務報告準則第8號	營運分類 <sup>2</sup>
香港（國際財務報告準則詮釋委員會）— 詮釋第15號	房地產建造協議 <sup>2</sup>
香港（國際財務報告準則詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
香港（國際財務報告準則詮釋委員會）— 詮釋第18號	從客戶轉讓資產 <sup>4</sup>

<sup>1</sup> 於2009年1月1日或之後開始之年度期間生效，惟於2009年7月1日或之後開始之年度期間生效之香港財務報告準則第5號之修訂本除外。

<sup>2</sup> 於2009年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於2009年7月1日或之後開始之年度期間生效。

<sup>4</sup> 對已於2009年7月1日或之後之轉讓生效。

本公司董事已就潛在影響作出評估，並相信採納該等經修訂準則、修訂本及詮釋對本集團及本公司之業績及財務狀況並無重大影響。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

#### a) Basis of preparation

The financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except that the investment properties, available-for-sale financial assets and financial assets or liabilities at fair value through profit or loss are stated at fair value.

#### b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

#### c) Goodwill

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

### 3. 重大會計政策概要

以下為編製本綜合財務報表所採納之主要會計政策，與過往財政年度所採納者一致。

#### a) 編製基準

本財務報表乃按照香港財務報告準則(包括香港會計師公會頒佈之所有適用之各香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港通用會計原則及香港《公司條例》披露要求而編製。本財務報表乃根據歷史成本常規法編製，除就投資物業、可供出售之財務資產及按公平值於收益表列賬之財務資產或負債按公平值計量而作出修訂。

#### b) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售附屬公司之業績已包括在綜合收益表內由收購生效當日起計或計至出售生效當日(如適用者)。

所有集團公司間之主要交易及結存，已於綜合賬項時撇銷。

#### c) 商譽

收購一間附屬公司或聯營公司產生之商譽乃指收購成本超越收購當日應佔相關附屬公司或聯營公司可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於資產負債表內分開列賬。收購一間聯營公司產生之商譽(以會計權益法列賬)乃包括於該聯營公司之投資成本。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### c) Goodwill (Continued)

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

*Excess of an acquirer's interest in the net fair value of an acquirer's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")*

A discount on acquisition arising on an acquisition of a subsidiary for which an agreement date is on or after 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or jointly controlled entity in the period in which the investment is acquired.

### 3. 重大會計政策概要(續)

#### c) 商譽(續)

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金賺取單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減該單位之其他資產之任何商譽之賬面值，及其後以單位各資產之賬面值為基準按比例扣減。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

於其後出售附屬公司或聯營公司時，則被資本化商譽之應佔金額於出售時計入釐定損益之金額。

*收購方應佔被收購公司之可識別資產、負債及或然負債之公平價值淨額高於成本之差額(「收購折讓」)*

於協議日期為二零零五年一月一日或之後收購之附屬公司產生之收購折讓，指應佔被收購公司之可識別資產、負債及或然負債之公平值淨額高出業務合併成本之差額。收購折讓即時確認為損益。因收購聯營公司或共同控制實體所產生之收購折讓乃計入用作釐定收購投資期間投資者應佔聯營公司或共同控制實體業績之收入。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings 租賃土地及樓宇	Over the remaining terms of the leases 按租約剩餘期限
Furniture, fixtures and equipment 傢具、裝置及設備	15% – 30%
Motor vehicles 汽車	15% – 30%

The land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

### 3. 重大會計政策概要(續)

#### d) 物業、機器及設備

物業、機器及設備乃按成本減累積折舊及累積減值損失後列賬。物業、機器及設備項目成本包括其購買價以及使資產達至現行運作狀況及運往現址原定用途的直接應佔成本。物業、機器及設備項目投入運作後所產生的開支，例如維修保養及翻新費用，通常於產生該等開支時之期間於收益表扣除。倘可以清楚顯示開支可導致預計使用物業、機器及設備項目所帶來之未來經濟利益有所增加之情況下，則該開支將資本化，作為該項資產之額外成本。

物業、機器及設備項目乃按其估計可使用年限，以直線法按下列年率撇銷成本或公平值計算折舊：

就租賃分類而言，租賃土地及樓宇中土地及樓宇部分乃分開計算，除非租金支出無法可靠地在土地及樓宇部分之間作出分配，則在該情況下，整份租賃一般作為融資租賃處理。

物業、機器及設備項目乃於出售後或當預期持續使用該資產而將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目取消確認年度之收益表內。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### e) Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

#### f) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### g) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 重大會計政策概要(續)

#### e) 投資物業

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平值模式計量。因投資物業之公平值變動所產生之損益於產生期間計入盈利或虧損。

投資物業於出售、或當投資物業永久地撤銷用途或預期有關出售不會產生經濟利益時，方會解除確認。於取消確認資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之資產賬面值之差額計算)乃計入於該項目取消確認年度之收益表內。

#### f) 附屬公司

附屬公司是本集團有權控制其財務及營運政策的公司(包括特別功能機構)，通常連同擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即可行使或可轉換潛在投票權及其作用。

於附屬公司之投資乃按成本值減任何減值虧損於本公司之資產負債表中列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

#### g) 聯營公司

聯營公司乃指本集團可對其發揮重大影響之實體，該種實體既非附屬公司又不是於合營企業之權益。重大影響乃指參與所投資公司之財務及經營政策決策但非控制或共同控制該等政策之權力。



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### g) Associates (Continued)

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method of accounting less any identified impairment loss. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payment on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the income statement.

When a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### h) Intangible assets

On initial recognition, intangible assets acquired are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

### 3. 重大會計政策概要(續)

#### g) 聯營公司(續)

聯營公司之業績、資產及負債乃以會計權益法減任何已確定之減值虧損綜合入財務報表。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之淨資產之收購後變動作出調整及減去任何個別投資之減值。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

收購成本超出本集團分佔收購當日在聯營公司之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就減值進行評估。本集團分佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在收益表內確認。

倘集團實體與本集團之聯營公司交易，盈虧於本集團於有關聯營公司之權益中撇銷。

#### h) 無形資產

於初次確認時，購入之無形資產按成本確認。於初次確認後，有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損而列賬。有限可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。無限可使用年期之無形資產乃按成本減任何其後累計減值列賬。因取消確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產取消確認時在收益表確認。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### h) Intangible assets (Continued)

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

#### i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes cost of purchase computed using the first-in-first-out method. Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business after the balance sheet date or to management estimates based on prevailing market conditions.

### 3. 重大會計政策概要(續)

#### h) 無形資產(續)

無限可用年期之無形資產每年進行減值檢測，而不論是否出現任何減值跡象，方法為將其賬面值與可收回金額作比較。倘資產可收回金額估計低於其賬面值，則資產賬面值下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產賬面值上調至其經修訂估計可收回金額，惟此賬面值增額不得超過往年該資產無確認減值虧損情況下原釐定者。

當有跡象顯示資產減值時，有限可用年期之無形資產乃進行減值檢測。

#### i) 存貨

存貨乃以成本及可變現淨值兩者中的較低者入賬。成本包括成本以先進先出法計算。可變現淨值乃按資產負債表所載之日以後或管理層根據市場情況由一般業務出售物品之銷售計算。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### j) Investments

The Group classifies its investments in the following categories: trade and other receivables, available-for-sale financial assets, financial assets or liabilities at fair value through profit or loss and loan receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

##### i) *Financial assets or liabilities at fair value through profit or loss:*

At each balance sheet date subsequent to initial recognition, financial assets or liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise. All derivative financial assets or liabilities are also categorised as financial assets or liabilities at fair value through profit or loss unless they are designated as hedges.

##### ii) *Trade and other receivables:*

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, trade and other receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策概要(續)

#### j) 投資

本集團將投資項目劃分為以下類別：貿易及其他應收款項，可供出售財務資產、按公平值於收益表列賬之財務資產或負債及應收貸款。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

##### i) *按公平值於收益表列賬之財務資產或負債：*

於初次確認後之每個結算日，按公平值於收益表列賬之財務資產或負債乃按公平值計算，公平值變動於產生期內直接於收益表確認。除非衍生財務資產或負債乃作對沖之用，否則一律歸類為按公平值於收益表列賬之財務資產或負債。

##### ii) *貿易及其他應收款項：*

貿易及其他應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生財務資產。於初步確認後之每個結算日，貿易及其他應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於收益表內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與資產可收回款項增加有關，減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### j) Investments (Continued)

##### iii) Available-for-sale financial assets:

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. If any objective evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognised in the income statement is removed from equity and recognised in the income statement. Impairment losses on available-for-sale equity investments shall not reverse through the income statement.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not reverse in subsequent periods.

### 3. 重大會計政策概要(續)

#### j) 投資(續)

##### iii) 可供出售財務資產：

可供出售財務資產為非衍生項目，無論是否劃分為其他類別（載於上文）。於初步確認後之每個結算日，可供出售財務資產按公平值計算。公平值之變動於權益內確認，直至該財務資產被出售或決定減值，屆時過往於權益內確認之累積收入或虧損會自權益內剔除，並於收益表確認。倘具備客觀證明可出售財務資產出現此等跡象，則其累積虧損（收購成本與現行公平值之差額，減去該可供出售財務資產之前於收益表中確認之任何減值虧損）從權益內剔除，並於收益表中確認。於收益表中確認之可供出售權益投資減值虧損將不會於收益表中撥回。

就可供出售之股本權益投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計算，則可供出售之股本權益投資於首次確認後之每個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於收益表內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該項減值虧損不會於往後期間撥回。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### j) Investments (Continued)

##### iv) Loan receivables:

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including placements with banks and other financial institutions, investment debt securities without an active market and loans and advances to customers. Loan receivables are carried at amortised cost using the effective interest method.

#### k) Properties held for development

Properties held for development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by management estimates based on prevailing market conditions.

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.

#### l) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 重大會計政策概要(續)

#### j) 投資(續)

##### iv) 應收貸款:

應收貸款為並非於活躍市場報價而具有固定或可釐定付款之非衍生財務資產，包括銀行及其他財務機構之存款、無活躍市場報價之投資債務證券及客戶貸款及墊款。應收貸款乃按實際利率法攤銷成本。

#### k) 持作發展物業

持作發展物業均以成本值及變現淨值之較低者列賬。變現淨值乃根據於資產負債表結算日後出售及扣除銷售費用之所得或按市場情況所作出之內部評估而決定。

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。

#### l) 資產減值

於每個資產負債表日期，本集團均檢討其資產之賬面值，以決定該等資產是否出現減值虧損之跡象。倘資產之可收回值估計少於其賬面值，資產之賬面值會減至其可收回值。減值虧損乃即時確認為開支。

若減值虧損其後回撥，資產之賬面值將調升至其經修訂之估計可收回值，惟調升後之賬面值須不超逾往年度資產尚未確認減值虧損時原已確定之賬面值。減值虧損回撥乃即時確認為收入。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### m) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax recoverable represent the excess of provisional profits tax paid over the estimated tax liability.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策概要(續)

#### m) 稅項

所得稅項開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於收益表內呈報之應課稅溢利淨額。本集團之本期稅項負債乃按結算日前已生效或大致上生效之稅率計算。

可收回稅項乃指已繳付之預繳利得稅高出估計稅項負債之數。

遞延稅項乃以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關資產及負債。

投資附屬公司及聯營公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### m) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets until such times as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in income statement in the period in which they are incurred.

#### o) Foreign currency translation

##### i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### 3. 重大會計政策概要(續)

#### m) 稅項(續)

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。

#### n) 借貸成本

與收購、建造或生產合資格資產(該等合資格資產需用較長期間才可供擬定用途或銷售)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部分已達致可供擬定用途或銷售為止。擬投資於合資格資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入，從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間列入收益表內。

#### o) 外幣換算

##### i) 功能貨幣和列賬貨幣

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣(「功能貨幣」)為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。

##### ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入收益表。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### o) Foreign currency translation (Continued)

##### iii) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) all resulting exchange differences are recognised as a separate component of equity.

#### p) Financial guarantees issued, provision and contingencies

##### i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 3. 重大會計政策概要(續)

#### o) 外幣換算(續)

##### iii) 集團公司

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- a) 各資產負債表所列之資產及負債按其結算日之收市匯率換算；
- b) 各收益表所列之收支按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算；及
- c) 一切因此而產生之匯兌差額均確認為權益之一個獨立組成部份入賬。

#### p) 所發出的財務擔保、撥備及或然

##### i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### p) Financial guarantees issued, provision and contingencies (Continued)

##### i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### ii) Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

### 3. 重大會計政策概要(續)

#### p) 所發出的財務擔保、撥備及或然(續)

##### i) 所發出的財務擔保(續)

倘本集團發出財務擔保，該擔保的公平值(即交易價格，除非該公平值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策(倘有關代價尚未收取或應予收取)而予確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於收益表內確認。

最初確認為遞延收入的擔保款額按擔保年期於收益表內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)，以上情況下將根據附註2(p)(ii)確認撥備。

##### ii) 撥備及或然

當本集團因過往事件作而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任金額能可靠估計時，即會確認撥備。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於結算日之現值。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### p) Financial guarantees issued, provision and contingencies (Continued)

##### ii) Provisions and contingencies (Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note on the financial statements. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognised as a provision.

#### q) Revenue recognition

- i) Commission and brokerage income, placement and underwriting commission, management and handling fees, corporate finance advisory fees and investment management fee are recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that they will be received.
- ii) Interest income is accrued, on a time proportion basis by reference to the principal outstanding and at the effective rate applicable.
- iii) Rental income is recognised on a straight-line basis over the period of the respective leases.
- iv) Sale of precious metal is recognised, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership; nor effective control over the goods sold.

### 3. 重大會計政策概要(續)

#### p) 所發出的財務擔保、撥備及或然(續)

##### ii) 撥備及或然(續)

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非本集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為撥備。

#### q) 收入確認

- i) 佣金及經紀佣金收入、配售及包銷佣金、管理及手續費、企業財務顧問費及投資管理費均於提供服務及能可靠地預計其數額及將可收取後確認入賬。
- ii) 利息收入乃根據未償還本金金額以適用之實際息率按時間比例確認。
- iii) 租金收入按各租約之期限以直線法確認。
- iv) 出售貴金屬之確認乃於擁有權的重大風險及回報均轉讓予買家時，而本集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### r) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives received from the lessor) are credited or expensed in the income statement on a straight-line basis over the period of the lease.

#### s) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

#### t) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

### 3. 重大會計政策概要(續)

#### r) 經營租賃

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之收入或付款(扣除出租人給予之任何優惠)按租期以直線法於收益表確認為收入或開支。

#### s) 關連人士

就該等財務報表而言，倘一方有能力在作出財務及營運決定時直接或間接控制另一方或對另一方行使重大影響力，則雙方被視作有關連，或倘本集團及一方受共同控制或共同重大影響，亦被視作有關連。關連人士可以為個人(即主要管理人員、重要股東及／或彼等家庭成員)或其他實體，包括本集團關連人士(該等關連人士為個人)可行使重大影響力之實體。

#### t) 現金及現金之等價物

就綜合現金流動表而言，現金及現金之等價物包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

#### u) 分類報告

分部是指本集團屬下可明顯劃分，並且負責提供產品或服務(業務分部)，或在特定之經濟環境中提供產品或服務(地域分部)之組成部分。每個分部所承受之風險及所獲享之回報，均與其他分部有別。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 3. Summary of significant accounting policies (Continued)

#### u) Segment reporting (Continued)

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include broking, financing, corporate finance, assets management, precious metal trading, property investment and investment holding. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between the Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

In respect of geographical segment reporting, turnover is based on the country of operations. Total assets and capital expenditure are where the assets are located.

#### v) Employees benefits

##### *Pension obligations*

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' basic salaries with a maximum cap of HK\$1,000 per month. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

### 3. 重大會計政策概要(續)

#### u) 分類報告(續)

根據本集團之內部財務報告形式，本集團已決定以業務分類資料作為主要報告形式，而地域分類資料則為次要報告形式。

分部之收益、開支、業績、資產及負債包括直接來自某一分部，以及可以合理地分配至該分部之項目。例如，分部資產可能包括經紀、融資、企業融資、資產管理、貴金屬買賣、物業投資及投資控股。分部之收益、開支、資產及負債均未計須在綜合計算的過程中抵銷之集團公司間結存及集團公司間交易；但同屬一個分部之集團公司間結存及交易則除外。分部之間之定價按與其他外界人士相若之條款計算。

分部資本開支是指在期內購入預計可於超過一段時間使用之分部資產所產生之成本總額。

就地域分類資料報告，營業額乃按於各國之營運列出。而分類資產及資本開支則根據該資產之所在地呈列。

#### v) 員工福利

##### *退休金義務*

本集團成立一強制性公積金計劃(強積金)，以供所有員工參與。強積金供款計算方法是按照僱員之基本工資5%，但最高為每月港元1,000元。本集團之供款於發生時作為支出而強積金之資產由本集團以外之獨立行政基金持有。

支付本集團之強積金供款於到期支付時入賬為支出。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

### 5. Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising mainly issued share capital, other reserves and retained profits.

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

### 4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素（包括於具體情況下相信將屬於合理之未來事件預期）達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷（涉及估計而對在財務報表確認之款額造成最重大影響之該等判斷除外）：

#### 可供出售財務資產之減值

就可供出售財務資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／投資公司之財務資料。

### 5. 資本風險管理

本集團管理資本以確保本集團能繼續以持續經營基準經營同時透過優化負債及權益之平衡為股東爭取最大回報。此乃本集團以往年度全面策略維持不變。

本集團資本結構包括公司權益持有人應佔股本儲備主要包含股本，其他儲備及保留溢利。

本集團若干附屬公司受證券及期貨事務監察委員會（「證監會」）監管，依據證監會規則須遵守若干最低資本要求。

本公司董事每半年審閱資本結構。本公司董事考慮每一類別資本成本及相關風險。本集團根據董事之建議透過股息派發及發行新股以平衡全面資本結構。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 6. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

### 6. 財務工具分類

於結算日各類財務工具之賬面值如下：

2009

二零零九年

The Group

本集團

#### Financial assets

#### 財務資產

(In HK\$'000)	(以港幣千元為單位)	Financial assets at fair value through profit or loss 按公平值於 收益表列賬之 財務資產	Loans and receivables 貸款及應收款	Available-for- sale financial assets 可供出售 財務資產	Total 總計
Available-for-sale financial assets	可供出售財務資產	-	-	136	136
Loan receivables	應收貸款	-	236	-	236
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	-	222,485	-	222,485
Amounts due from related companies	應收關連公司款項	-	3,943	-	3,943
Amounts due from associates	應收聯營公司款項	-	53,661	-	53,661
Other assets	其他資產	-	5,200	-	5,200
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	2,522	-	-	2,522
Bank balances and cash	銀行結餘及現金	-	155,142	-	155,142
		<b>2,522</b>	<b>440,667</b>	<b>136</b>	<b>443,325</b>

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 6. Financial instruments by category (Continued)

#### Financial liabilities

(In HK\$'000)	(以港幣千元為單位)	Financial liabilities at fair value through profit or loss 按公平值於收益表 列賬之財務負債	Financial liabilities at amortised cost 財務負債按攤銷成本	Total 總計
Borrowings	借款	-	8,356	8,356
Amount due to an associate	應付聯營公司款項	-	128	128
Amounts due to related parties	應付關連人士款項	-	25,965	25,965
Creditors and accrued expenses	應付賬款及應付費用	-	50,450	50,450
Provision for litigation claims	訴訟索償撥備	-	5,000	5,000
Financial liabilities at fair value through profit or loss	按公平值於收益表列賬 之財務負債	2,878	-	2,878
		<b>2,878</b>	<b>89,899</b>	<b>92,777</b>

2009

二零零九年

The Company

本公司

**Loans and  
receivables**  
貸款及應收款  
HK\$'000  
千港元

<b>Financial assets</b>	<b>財務資產</b>			
Accounts receivable	應收款項			1
Bank balances and cash	銀行結餘及現金			94
				<b>95</b>
			<b>Financial liabilities at amortised cost</b>	
			財務負債按攤銷成本	
			HK\$'000	
			千港元	
<b>Financial liabilities</b>	<b>財務負債</b>			
Accrued expenses	應付費用			611

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 6. Financial instruments by category (Continued)

2008

The Group

#### Financial assets

(In HK\$'000)	(以港幣千元為單位)	Financial assets at fair value through profit or loss 按公平值於 收益表列賬之 財務資產	Loans and receivables 貸款及應收款	Available-for- sale financial assets 可供出售 財務資產	Total 總計
Available-for-sale financial assets	可供出售財務資產	-	-	136	136
Loan receivables	應收貸款	-	399	-	399
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	-	393,015	-	393,015
Amounts due from associates	應收聯營公司款項	-	53,456	-	53,456
Other assets	其他資產	-	5,226	-	5,226
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	18,598	-	-	18,598
Bank balances and cash	銀行結餘及現金	-	181,182	-	181,182
		18,598	633,278	136	652,012

#### Financial liabilities

(In HK\$'000)	(以港幣千元為單位)	Financial liabilities at amortised cost 財務負債按攤銷成本
Borrowings	借款	81,712
Amounts due to related parties	應付關連人士款項	75,363
Creditors and accrued expenses	應付賬款及應付費用	118,802
		<u>275,877</u>

### 6. 財務工具分類(續)

二零零八年

本集團

#### 財務資產

Financial assets at fair value through profit or loss 按公平值於 收益表列賬之 財務資產	Loans and receivables 貸款及應收款	Available-for- sale financial assets 可供出售 財務資產	Total 總計
-	-	136	136
-	399	-	399
-	393,015	-	393,015
-	53,456	-	53,456
-	5,226	-	5,226
18,598	-	-	18,598
-	181,182	-	181,182
18,598	633,278	136	652,012

#### 財務負債

Financial liabilities at amortised cost 財務負債按攤銷成本
81,712
75,363
118,802
<u>275,877</u>



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 6. Financial instruments by category (Continued)

2008 二零零八年

The Company 本公司

(In HK\$'000)

(以港幣千元為單位)

#### Financial assets

Prepayments  
Bank balances and cash

財務資產  
預付款項  
銀行結餘及現金

2  
52

54

(In HK\$'000)

(以港幣千元為單位)

#### Financial liabilities

Amount due to a director  
Accrued expenses

財務負債  
應付董事款項  
應付費用

7  
603

610

Loans and receivables  
貸款及應收款

Financial liabilities  
at amortised cost  
財務負債按攤銷成本

### 7. Financial risk management objectives and policies

#### a) Financial risk factors

The Group's major financial instruments comprise amounts due from associates, available-for-sale financial assets, loan receivables, trade and other receivables, financial assets or liabilities at fair value through profit or loss, other assets, cash and bank balances, borrowings, amounts due to related parties and creditors and accrued expenses.

The Group's activities expose it to a variety of financial risks: market price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### i) Market price risk

The Group is exposed to financial instruments for trading of precious metals which are classified in the consolidated balance sheet as financial assets or liabilities at fair value through profit or loss. These are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Group's market price risk is managed through diversification of the investment portfolio ratios by exposures.

### 6. 財務工具分類(續)

### 7. 財務風險管理目標及政策

#### a) 財務風險因素

本集團之主要財務工具包括應收聯營公司款項、可供出售財務資產、應收貸款、貿易及其他應收款項、按公平值於收益表列賬之財務資產或負債、其他資產、現金及銀行結餘、借款、應付關連人士款項、應付賬款及應付費用。

本集團業務面對多項不同形式之財務風險：市價風險、信貸風險、流動資金風險、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

#### i) 市價風險

本集團持有之貴金屬買賣財務工具，乃於綜合資產負債表內分類為按公平值於收益表列賬之財務資產或負債。該等工具較易受到市場價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團之市場價格風險乃透過按風險計算之投資組合比例進行多元化管理。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 7. Financial risk management objectives and policies (Continued)

#### a) Financial risk factors (Continued)

##### i) Market price risk (Continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the balance sheet date.

(In HK\$'000)	(以港幣千元為單位)	Increase/ (decrease) in fair value 公平價值之 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利之 增加/(減少)	Increase/ (decrease) in equity 權益之 增加/(減少)
		%		
<b>2009</b>	<b>二零零九年</b>			
- Financial assets at fair value through profit or loss	- 按公平價值於收益表列賬之財務資產	1 (1)	25 (25)	21 (21)
- Financial liabilities at fair value through profit or loss	- 按公平價值於收益表列賬之財務負債	1 (1)	(28) 28	(23) 23
<b>2008</b>	<b>二零零八年</b>			
- Financial assets at fair value through profit or loss	- 按公平價值於收益表列賬之財務資產	1 (1)	186 (186)	153 (153)

##### ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

##### iii) Liquidity risk

The Group invests in unlisted securities which are designated as available-for-sale financial assets. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

### 7. 財務風險管理目標及政策(續)

#### a) 財務風險因素(續)

##### i) 市價風險(續)

下表列示本集團除稅前溢利及本集團權益對衍生財務工具按其於結算日賬面值之公平值一個百分點度轉變的敏感性而其他變數保持不變。

##### ii) 信貸風險

本集團面對之信貸風險乃交易之另一方將無法全數支付到期應付款項之風險。於結算日已產生之虧損(如有)乃提撥減值準備。本集團負責監控就任何財務機構之信貸風險。

##### iii) 流動資金風險

本集團投資於非上市證券，乃分類為可供出售財務資產。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如何種特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 7. Financial risk management objectives and policies (Continued)

#### a) Financial risk factors (Continued)

##### iii) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 通知時償還	Less than 1 month 少於一個月	1-3 months 一至三個月	3 months to 1 year 三個月至一年	Carrying amount at 31st March 於三月三十一日 賬面值
(In HK\$'000)	(以港幣千元為單位)						
2009	二零零九年						
<b>Non-derivative financial liabilities</b>	<b>非衍生工具 財務負債</b>						
Borrowings	借款	2.8	-	(8,356)	-	-	8,356
Amount due to an associate	應付聯營公司款項	-	(128)	-	-	-	128
Amounts due to related companies	應付關連公司 款項	-	(25,965)	-	-	-	25,965
Creditors and accrued expenses	應付賬款及 應付費用	-	(50,450)	-	-	-	50,450
Provision for litigation claims	訴訟索償撥備	-	-	-	(1,063)	(3,937)	5,000
Financial liabilities at fair value through profit or loss	按公平值於收益表列賬 之財務負債	2.0	(2,878)	-	-	-	2,878
			<b>(79,421)</b>	<b>(8,356)</b>	<b>(1,063)</b>	<b>(3,937)</b>	<b>92,777</b>

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 通知時償還	Less than 1 month 少於一個月	1-3 months 一至三個月	3 months to 1 year 三個月至一年	Carrying amount at 31st March 於三月三十一日 賬面值
(In HK\$'000)	(以港幣千元為單位)						
2008	二零零八年						
<b>Non-derivative financial liabilities</b>	<b>非衍生工具 財務負債</b>						
Borrowings	借款	4.4	(70,712)	(11,000)	-	-	81,712
Amounts due to related companies	應付關連公司 款項	-	(75,363)	-	-	-	75,363
Creditors and accrued expenses	應付賬款及 應付費用	-	(118,802)	-	-	-	118,802
			<b>(264,877)</b>	<b>(11,000)</b>	<b>-</b>	<b>-</b>	<b>275,877</b>

### 7. 財務風險管理目標及政策(續)

#### a) 財務風險因素(續)

##### iii) 流動資金風險(續)

下表詳細載列本集團餘下非衍生工具財務負債之合約屆滿期。下列表格之編製基準為非衍生財務負債之未折現合約屆滿期以本集團需償還較早之日期。下列表格已包括本金及利息之現金流量。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 7. Financial risk management objectives and policies (Continued)

#### a) Financial risk factors (Continued)

##### iv) Interest rate risk

The Group's borrowings from banks during the year are for the provision of financing and loans to customers. The majority of the bank borrowings bear interest at interest rates with reference to the HIBOR whereas loans to customers bear interest at interest rates with reference to the prime rate. As the prime rate in Hong Kong basically changes in line with the HIBOR, the Group's exposure to the risk of changes in market interest rates is minimal.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Group's profit before tax (through the impact on floating rate borrowings, interest-bearing accounts receivables, loans and advances) and the Group's equity.

		Increase/ (decrease) in basis points 基準點之 增加/(減少)	Group increase/ (decrease) in profit before taxation 本集團除稅前溢利 之增加/(減少)	Increase/ (decrease) in equity 權益之 增加/(減少)
(In HK\$'000)	(以港幣千元為單位)			
<b>2009</b>	<b>二零零九年</b>			
Hong Kong dollars	港元	<b>50</b>	<b>1,324</b>	<b>1,106</b>
Hong Kong dollars	港元	<b>(50)</b>	<b>(1,324)</b>	<b>(1,106)</b>
<b>2008</b>	<b>二零零八年</b>			
Hong Kong dollars	港元	50	1,653	1,363
Hong Kong dollars	港元	(50)	(1,653)	(1,363)

##### v) Foreign currency risk

The Group hold assets denominated in currencies other than the Hong Kong dollars, the functional currency. The Group is therefore exposed to foreign currency risk, as the value of the assets denominated in other currencies will fluctuate due to the changes in exchange rates.

### 7. 財務風險管理目標及政策 (續)

#### a) 財務風險因素 (續)

##### iv) 利率風險

本集團於年度內之銀行借款用作提供融資及貸款予客戶。大部分銀行借款利息參照銀行同業拆息而貸款予客戶利息參照最優惠利率。由於最優惠利率基本上與銀行同業拆息波動一致，本集團面對市場利率變動風險甚微。

下表列示本集團除稅前溢利(經過浮動利率借款、計息應收賬款、貸款及墊款)及本集團權益對利率合理適度轉變的敏感性而其他變數保持不變。

##### v) 外幣風險

本集團持有港元(功能貨幣)以外貨幣列值之資產。由於以其他貨幣列值之資產之價值將因匯率變動而出現波動，本集團因此面對貨幣風險。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 7. Financial risk management objectives and policies (Continued)

#### b) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets or liabilities held by the Group is the published price quotations.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices, dealer quotes for similar instruments and other techniques, such as estimated discounted cash flows, are used to determine the fair value.

All financial instrument's fair values at 31st March, 2009 and 2008 are not materially different from their carrying values.

### 7. 財務風險管理目標及政策(續)

#### b) 公平值估計

於活躍市場交易之財務工具之公平值採用於資產負債表日市場報價。而本集團財務資產或負債所採用之市場報價乃公佈之報價。

並非於活躍市場交易買賣之財務工具之公平值乃採用估值方法釐定。本集團採用多種不同方法及根據於各結算日當時之市況作出假設。市場報價、同類財務工具之交易商報價及其他估值法(例如預計現金流量貼現法)均用於釐定公平值。

於二零零九及二零零八年三月三十一日，所有財務工具之公平值與彼等之賬面值並無重大差異。

### 8. Turnover and segment information

#### a) Turnover

### 8. 營業額及分類資料

#### a) 營業額

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>The Group</b> 本集團	
		<b>2009</b>	2008
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	<b>15,899</b>	38,645
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	<b>1,910</b>	3,200
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	<b>8,433</b>	14,779
– money lending	– 貸款融資	<b>13,544</b>	25,698
– financial institutions and others	– 財務機構及其他來源	<b>3,563</b>	6,823
Management and handling fees	管理與手續費	<b>1,133</b>	2,440
Commission for subscribing new shares	認購新股佣金	<b>4</b>	194
Corporate finance advisory fees	企業融資顧問費	<b>680</b>	250
Placement and underwriting commission	配股及包銷佣金	<b>193</b>	–
Investment management fee	投資管理費	<b>6,401</b>	3,187
Rental income	租賃收益	<b>6,783</b>	5,128
Sales of precious metal	貴金屬銷售	<b>361,938</b>	194,611
		<b>420,481</b>	294,955

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 8. Turnover and segment information (Continued)

#### b) Segment information

##### i) Business segments

For management purposes, the Group is currently organised 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 investments

### 8. 營業額及分類資料(續)

#### b) 分類資料

##### i) 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	證券孖展融資及貸款
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

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 8. Turnover and segment information (Continued)

#### b) Segment information (Continued)

##### i) Business segments (Continued)

An analysis of segment information of the Group on these businesses for the years ended 31st March, 2009 and 2008 is as follows:

(In HK\$'000)	(以港幣千元為單位)	Consolidated 綜合	
		2009	2008
<b>Segment revenue</b>	<b>分類收入</b>		
Sales to external customers	銷售予外來客戶		
Broking	經紀	18,942	44,285
Financing	財務	25,540	47,300
Corporate finance	企業融資	877	444
Assets management	資產管理	6,401	3,187
Property investment	物業投資	6,739	5,128
Precious metal trading	貴金屬買賣	361,982	194,611
Investment holding	投資控股	-	-
		<b>420,481</b>	<b>294,955</b>

(In HK\$'000)	(以港幣千元為單位)	Consolidated 綜合	
		2009	2008
<b>Segment results</b>	<b>分類業績</b>		
Broking	經紀	2,998	23,333
Financing	財務	16,084	35,806
Corporate finance	企業融資	702	438
Assets management	資產管理	5,685	2,818
Property investment	物業投資	4,461	2,298
Precious metal trading	貴金屬買賣	2,930	(170)
Investment holding	投資控股	-	-
		<b>32,860</b>	<b>64,523</b>
Increase in fair value of investment properties	投資物業公平值之增加	86,411	92,000
Impairment loss on goodwill on acquisition of a subsidiary	收購附屬公司產生之商譽減值虧損	(92)	-
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	-	12,000
Bad debts written off	壞賬撇銷	(7)	(1,776)
Write-back of provision for doubtful debts	呆壞賬撥備撥回	4,230	316
Bad debts recovered	呆壞賬收回	143	-
Other revenue	其他收益	503	186
Share of results of associates	應佔聯營公司之業績	(34)	205
		<b>124,014</b>	<b>167,454</b>
Profit before taxation	除稅前溢利	<b>(5,003)</b>	<b>(11,365)</b>
Income tax expense	所得稅開支		
		<b>119,011</b>	<b>156,089</b>

### 8. 營業額及分類資料(續)

#### b) 分類資料(續)

##### i) 業務分類(續)

本集團就該等業務於截至二零零九年及二零零八年三月三十一日止年度之分類資料分析如下：

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 8. Turnover and segment information (Continued)

#### b) Segment information (Continued)

##### i) Business segments (Continued)

An analysis of segment information of the Group on these businesses for the years ended 31st March, 2009 and 2008 is as follows:

(HK\$'000)	(以港幣千元為單位)	Segment assets		Interests in associates		Unallocated corporate assets		Consolidated	
		資產分類		於聯營公司之權益		不分類企業資產		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008
Assets	資產								
Broking	經紀	91,007	143,303						
Financing	財務	274,322	414,744						
Corporate finance	企業融資	-	-						
Assets management	資產管理	5,998	4,201						
Property investment	物業投資	687,597	514,898						
Investment holding	投資控股	9,456	9,286						
Precious metal trading	貴金屬買賣	17,386	45,776						
Inter-segment elimination	分類間抵銷	(4,278)	(12,192)						
Consolidated	綜合	1,081,488	1,120,016	65,340	65,298	11,747	12,123	1,158,575	1,197,437

(HK\$'000)	(以港幣千元為單位)	Segment liabilities		Interests in associates		Unallocated corporate liabilities		Consolidated	
		負債分類		於聯營公司之權益		不分類企業負債		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008
Liabilities	負債								
Broking	經紀	30,102	70,512						
Financing	財務	22,079	123,451						
Corporate finance	企業融資	-	-						
Assets management	資產管理	11	12						
Property investment	物業投資	1,769	12,408						
Investment holding	投資控股	-	-						
Precious metal trading	貴金屬買賣	12,646	44,046						
Inter-segment elimination	分類間抵銷	(4,278)	(12,192)						
Consolidated	綜合	62,329	238,237	-	-	31,271	40,977	93,600	279,214

### 8. 營業額及分類資料(續)

#### b) 分類資料(續)

##### i) 業務分類(續)

本集團就該等業務於截至二零零九年及二零零八年三月三十一日止年度之分類資料分析如下：



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 8. Turnover and segment information (Continued)

#### b) Segment information (Continued)

##### i) Business segments (Continued)

(In HK\$'000)	(以港幣千元為單位)	Capital expenditure		Depreciation		(Write-back of provision)/ provision for doubtful debts		Bad debts written off/(recovered)	
		資本開支	2008	折舊	2008	(撥備撥回)/呆壞賬撥備	2008	壞賬撇銷/(收回)	2008
Other information	其他資料								
Broking	經紀	737	574	535	449	-	-	-	-
Financing	財務	6	-	53	65	(4,530)	(316)	(137)	1,776
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	300	-	-	-
Property investment	物業投資	90	-	1	-	-	-	-	-
Investment holding	投資控股	-	-	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	1	80	41	42	-	-	-	-
Inter-segment elimination	分類間抵銷	-	-	-	-	-	-	-	-
Consolidated	綜合	834	654	630	556	(4,230)	(316)	(137)	1,776

### 8. 營業額及分類資料 (續)

#### b) 分類資料 (續)

##### i) 業務分類 (續)

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 8. Turnover and segment information (Continued)

#### b) Segment information (Continued)

##### ii) 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.

(In HK\$'000)	(以港幣千元為單位)	Turnover 營業額		Total assets 總資產		Capital expenditure 資本開支	
		2009	2008	2009	2008	2009	2008
Hong Kong	香港	413,742	289,827	405,753	617,242	744	654
Macau	澳門	6,739	5,128	752,822	580,195	90	-
		<b>420,481</b>	294,955	<b>1,158,575</b>	1,197,437	<b>834</b>	654

### 8. 營業額及分類資料(續)

#### b) 分類資料(續)

##### ii) 地區分類

本集團之營運主要位於香港及澳門，而本集團之行政均於香港進行。

下表提供本集團按地區市場之營業額分析及按該營運及資產所在地地區之總資產及資本支出分析。

### 9. Finance costs

(In HK\$'000)

Interest on bank loans and overdrafts  
Interest on other loans

(以港幣千元為單位)

銀行貸款及透支利息開支  
其他貸款之利息開支

### 9. 融資成本

The Group  
本集團

2009 2008

773	6,001
794	3,814
<b>1,567</b>	9,815

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 10. Profit before taxation

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

### 10. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>The Group</b> 本集團	
		<b>2009</b>	2008
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
– current year	– 本年度	<b>397</b>	369
– prior year	– 前年度	<b>41</b>	–
		<b>438</b>	369
Staff costs	員工成本		
– salaries, bonuses and other benefits	– 薪金、花紅及其他福利	<b>15,153</b>	19,449
– contributions to retirement schemes	– 退休計劃之供款	<b>384</b>	407
		<b>15,537</b>	19,856
Depreciation	折舊	<b>630</b>	556
Bad debts written off	壞賬撇銷	<b>7</b>	1,776
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	<b>1,731</b>	1,476
Loss on disposal of property, plant and equipment	出售物業、機器及設備所產生之虧損	<b>–</b>	40
Crediting:	已計入：		
Rental income from operating leases less outgoings	經營租賃租金收入減支出		
(Gross rental income: HK\$6,782,584 (2008: HK\$5,127,895))	(租金收入總額：6,782,584港元 (二零零八年：5,127,895港元))	<b>6,474</b>	4,857

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 11. Directors' remuneration

#### a) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st March, 2009 is set out below:

### 11. 董事酬金

#### a) 董事及高級管理層酬金

各董事於截至二零零九年三月三十一日止年度之酬金載列如下：

		Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
(In HK\$'000)	(以港幣千元為單位)	袍金	退休福利供款	酌情花紅及/或績效花紅	離職賠償	加盟本集團之獎勵	總計
Non-executive directors:	非執行董事：						
Mr. Wong King Keung, Peter <sup>(1)</sup>	黃景強先生 <sup>(1)</sup>	41	-	-	-	-	41
Mr. Ip Man Tin, David <sup>(2)</sup>	葉漫天先生 <sup>(2)</sup>	16	-	-	-	-	16
Mr. Wong Ching Hung, Thomas	黃正虹先生	50	-	-	-	-	50
Mr. Sze Ping Fat <sup>(3)</sup>	施炳法先生 <sup>(3)</sup>	16	-	-	-	-	16
Executive directors:	執行董事：						
Mr. Cheng Kai Ming, Charles	鄭啟明先生	-	130	6	-	-	136
Mr. Suen Man Tak, Stephen	孫文德先生	-	1,085	12	-	-	1,097
Mr. Li Kwok Cheung, George	李國祥先生	-	616	23	-	-	639
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	477	12	-	-	489
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	305	12	-	-	317
Independent non-executive directors:	獨立非執行董事：						
Mr. Pang Cheung Hing, Alex	彭張興先生	50	-	-	-	-	50
Mr. Chan Chung Yee, Alan	陳宗彝先生	50	-	-	-	-	50
Mr. Fuk Ho Kai	霍浩佳先生	30	-	-	-	-	30
		253	2,613	65	-	-	2,931

(1) Mr. Wong King Keung, Peter retired on 28th August, 2008.

(2) Mr. Ip Man Tin, David was appointed as non-executive director on 2nd December, 2008.

(3) Mr. Sze Ping Fat was appointed as non-executive director on 2nd December, 2008.

(1) 黃景強先生於二零零八年八月二十八日退休。

(2) 葉漫天先生於二零零八年十二月二日獲委任為非執行董事。

(3) 施炳法先生於二零零八年十二月二日獲委任為非執行董事。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 11. Directors' remuneration (Continued)

#### a) Directors' and senior management's emoluments (Continued)

The remuneration of every director for the year ended 31st March, 2008 is set out below:

		Basic salaries, housing benefits, other allowances and benefits	Fees	Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
(In HK\$'000)	(以港幣千元為單位)	基本薪金、房屋福利、其他津貼及實物利益	袍金	退休福利供款	酌情花紅及/或績效花紅	離職賠償	加盟本集團之獎勵	總計
Non-executive directors:	非執行董事：							
Mr. Wong King Keung, Peter	黃景強先生	100	-	-	-	-	-	100
Mr. Wong Ching Hung, Thomas	黃正虹先生	50	-	1	-	-	-	51
Executive directors:	執行董事：							
Mr. Cheng Kai Ming, Charles	鄭啟明先生	-	130	6	-	-	-	136
Mr. Suen Man Tak, Stephen	孫文德先生	-	1,101	12	-	-	-	1,113
Mr. Li Kwok Cheung, George	李國祥先生	-	646	21	-	-	-	667
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	534	12	-	-	-	546
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	1,258	12	-	-	-	1,270
Independent non-executive directors:	獨立非執行董事：							
Mr. Pang Cheung Hing, Alex	彭張興先生	50	-	-	-	-	-	50
Mr. Chan Chung Yee, Alan	陳宗彝先生	27	-	-	-	-	-	27
Mr. Fuk Ho Kai	霍浩佳先生	30	-	-	-	-	-	30
Mr. Wong Wai Kwong, David	黃偉光先生	-	-	-	-	-	-	-
Mr. Ng Yick Man, Andy	吳奕敏先生	-	-	-	-	-	-	-
			257	64	-	-	-	3,990

### 11. 董事酬金 (續)

#### a) 董事及高級管理層酬金 (續)

各董事於截至二零零八年三月三十一日止年度之酬金載列如下：

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 11. Directors' remuneration (Continued)

#### a) Directors' and senior management's emoluments (Continued)

No directors waived or agreed to waive any remuneration during the year (2008: Nil).

#### b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:

(In HK\$'000)	(以港幣千元為單位)	2009	2008
Fees	袍金	-	-
Basic salaries	基本薪酬	1,269	1,150
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	120	17
Retirement benefits contributions	退休福利供款	35	36
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	2,904	6,129
Compensation for loss of office	離職賠償	-	-
Inducement for joining the Group	加盟本集團之獎勵	-	-
		<b>4,328</b>	<b>7,332</b>

For the year ended 31st March, 2009, two (2008: two) of the highest paid individuals were executive directors of the Company, whose emoluments are included in Note 11(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2009	2008
Nil to HK\$1,000,000	零至1,000,000港元	2	-
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	-	-

### 11. 董事酬金 (續)

#### a) 董事及高級管理層酬金 (續)

年內董事並無放棄或同意放棄任何酬金(二零零八年：無)。

#### b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情：

於二零零九年三月三十一日年度，二名(二零零八年：二名)最高薪酬人士為本公司執行董事，彼等之酬金已載於附註11(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下：

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 12. Earnings per share

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$118,280,000 (2008: HK\$156,101,000) and the weighted average number of 1,310,511,853 (2008: 1,283,119,415) ordinary shares in issue during the year.

There is no diluted earnings per share for the years ended 31st March, 2009 and 2008 presented since the Company has no dilutive potential ordinary shares.

### 13. Income tax expense

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

<i>(In HK\$'000)</i>		<b>The Group</b> 本集團	
<i>(以港幣千元為單位)</i>		<b>2009</b>	2008
Hong Kong profits tax – current year	香港所得稅 – 本年度	<b>5,003</b>	11,365
b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2008: 17.5%).	b) i) 香港所得稅乃根據稅率16.5% (二零零八年：17.5%)撥備。		
ii) No provision for overseas taxation has been made as the amount is insignificant.	ii) 由於海外稅項之款額並不重大，因此並無提撥準備。		

### 12. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔本集團溢利約118,280,000港元(二零零八年：156,101,000港元)及本年度已發行普通股之加權平均數1,310,511,853股(二零零八年：1,283,119,415股)計算。

本公司並無具潛在攤薄效應之普通股存在，因此並無呈列截至二零零九年及二零零八年三月三十一日止年度之每股攤薄溢利。

### 13. 所得稅開支

a) 綜合收益表之所得稅開支指：

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 13. Income tax expense (Continued)

- c) Income tax expense for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

### 13. 所得稅開支(續)

- c) 本年度所得稅開支可與綜合收益表之除稅前溢利對賬如下：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2009	2008
Profit before taxation	除稅前溢利	124,014	167,454
Tax at the statutory income tax rate of 16.5% (2008: 17.5%)	按法定所得稅率16.5% (二零零八年：17.5%) 計算之稅項	20,462	29,304
Tax effect of increase in fair value of investment properties	投資物業公平值之增加的稅務影響	(14,258)	(16,100)
Tax effect of other non-taxable revenue	不需課稅之其他收入的稅務影響	(1,870)	(3,512)
Tax effect of other non-deductible expenses	其他不獲扣除之開支的稅務影響	1,067	875
Tax effect of unrecognised temporary difference	未確認的暫時性差異的稅務影響	94	36
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	17	775
Utilisation of tax losses previously not recognised	使用以往未確認之稅務虧損	(397)	-
Over-provision in prior year	以往年度超額撥備	(112)	-
Under-provision in current year	本年度撥備不足	-	(13)
Income tax expense	所得稅開支	5,003	11,365

- d) At the balance sheet date, the Group had unutilised tax losses of approximately HK\$95,566,000 (2008: HK\$125,374,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

- d) 於結算日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約95,566,000港元（二零零八年：125,374,000港元）。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。稅務虧損可無限期結轉。



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 14. Profit for the year attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$47,898,000 (2008: HK\$39,238,000).

### 15. Dividends

(In HK\$'000)

Final dividend proposed of HK2.0 cents  
(2008: HK3.0 cents) per ordinary share

Special dividend proposed of HK1.5 cents  
(2008: Nil) per ordinary share

(以港幣千元為單位)

擬派發末期股息—每股普通股  
港元2.0仙(二零零八年：  
港元3.0仙)

擬派發特別股息—每股普通股  
港元1.5仙(二零零八年：無)

### 14. 本公司權益持有人應佔年內溢利

本公司權益持有人應佔溢利約47,898,000港元(二零零八年：39,238,000港元)已計入在本公司之財務報表中。

### 15. 股息

2009

2008

26,823

38,865

20,118

—

46,941

38,865

The amount of the proposed final and special dividend for the year ended 31st March, 2009 of HK2.0 cents per ordinary share and HK1.5 cents per ordinary share respectively will be payable in cash is not accounted for until they have been approved by the shareholders at the forthcoming annual general meeting.

截至二零零九年三月三十一日止年度之建議末期股息及特別股息分別為每股普通股港元2.0仙及每股普通股港元1.5仙，並將以現金支付，惟須於即將舉行之股東週年大會上取得股東批准後，方可作實。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 16. Property, plant and equipment

The Group:

### 16. 物業、機器及設備

本集團：

(In HK\$'000)	(以港幣千元為單位)	Leasehold land and building 租賃 土地及樓宇	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total 總額
Net book value as at 1st April, 2007 (note i)	賬面淨值 於二零零七年四月一日 (附註i)	820	595	753	2,168
Additions	添置	-	654	-	654
Disposal	出售	-	(1)	(140)	(141)
Depreciation	折舊	(20)	(310)	(226)	(556)
Net book value as at 31st March, 2008	賬面淨值 於二零零八年三月三十一日	800	938	387	2,125
At 31st March, 2008 Cost	於二零零八年三月三十一日 成本	900	4,277	878	6,055
Accumulated depreciation	累積折舊	(100)	(3,339)	(491)	(3,930)
Net book value	賬面淨值	800	938	387	2,125
Net book value as at 1st April, 2008	賬面淨值 於二零零八年四月一日	800	938	387	2,125
Additions	添置	-	747	-	747
Depreciation	折舊	(20)	(397)	(213)	(630)
Net book value as at 31st March, 2009	賬面淨值 於二零零九年三月三十一日	780	1,288	174	2,242
At 31st March, 2009 Cost	於二零零九年三月三十一日 成本	900	5,024	878	6,802
Accumulated depreciation	累積折舊	(120)	(3,736)	(704)	(4,560)
Net book value as at 31st March, 2009	賬面淨值 於二零零九年三月三十一日	780	1,288	174	2,242
<i>Note:</i>	<i>附註：</i>				
i) The analysis of net book value as at 1st April 2007 was as follow:	i) 於二零零七年四月一日之賬面淨值分析如下：				
Cost	成本	900	3,595	1,091	5,586
Accumulated depreciation	累積折舊	(80)	(3,000)	(338)	(3,418)
Net book value	賬面淨值	820	595	753	2,168
ii) The total cost of property, plant and equipment disposed of during the year was approximately HK\$Nil (2008: HK\$185,000).	ii) 於本年度出售物業、機器及設備總成本約為零港元(二零零八年：185,000港元)。				
iii) The leasehold land and building are situated in Macau under medium-term lease.	iii) 中期租約的租賃土地及樓宇位於澳門。				

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 17. Investment properties

### 17. 投資物業

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Fair value:	公平值：		
At 1st April	於四月一日	<b>442,000</b>	350,000
Additions	添置	<b>88</b>	-
Transferred from properties held for development	由持作發展物業轉入	<b>27,501</b>	-
Net increase in fair value recognised in the consolidated income statement	公平值之增加淨額於綜合收益表已確認	<b>86,411</b>	92,000
At 31st March	於三月三十一日	<b>556,000</b>	442,000

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

本集團之投資物業位於澳門及以中期租約持有。

The fair value of the Group's investment properties at 31st March, 2009 have been arrived at on the basis of market value of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer. Investment properties were valued on open market basis.

本集團於二零零九年三月三十一日之投資物業的公平值乃根據與獨立專業估值師利駿行測量師有限公司所進行之市場價值評估作基準。投資物業之估值乃按公開市值作基準。

The Group leases out investment properties under operating leases.

本集團以經營租賃形式租出投資物業。

The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$399,000,000 (2008: HK\$442,000,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押部份投資物業予銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值為399,000,000港元（2008：442,000,000港元）。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 18. Intangible assets

The Group:

(In HK\$'000)	(以港幣千元為單位)	2009	2008
Trading rights in the Stock Exchange and the HKFE	聯交所及期交所之交易權		
Cost at 1st April and 31st March, net of accumulated amortisation	成本於四月一日及三月三十一日 累計攤銷成本淨值	<b>2,040</b>	2,040
Cost (gross carrying amount)	成本(賬面總值)	<b>3,400</b>	3,400
Accumulated amortisation	累計攤銷	<b>(1,360)</b>	(1,360)
Net carrying amount	賬面淨值	<b>2,040</b>	2,040

### 18. 無形資產

本集團：

### 19. Interests in subsidiaries

(In HK\$'000)	(以港幣千元為單位)	The Company 本公司	
		2009	2008
Unlisted shares, at cost	非上市證券，成本值	<b>10,615</b>	10,615
Amounts due from subsidiaries	應收附屬公司款項	<b>391,888</b>	341,220
		<b>402,503</b>	351,835
Amounts due to subsidiaries	應付附屬公司款項	<b>(16,600)</b>	(5,607)
		<b>385,903</b>	346,228

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed repayment terms.

應收／(應付)附屬公司款項為無抵押、免息及無固定還款期。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 19. Interests in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2009 are as follows:

### 19. 於附屬公司之權益(續)

於二零零九年三月三十一日，本公司持有以下附屬公司：

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
Upbest Financial Holdings Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Land Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Citybest Management Limited	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Companhia De Desenvolvimento E Formento Predial Si Wan Limitada 時運置業發展有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Gold-Face Finance Limited 均來財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	Money lending 貸款融資	HK\$28,000,004 28,000,004港元
Good Foundation Company Limited 開盛有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$10,000 10,000港元
Good Profit Development Limited 溢利發展有限公司	Samoa 薩摩亞	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Great Luck Consultants Limited 興運顧問有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Inactive 暫時不活動	US\$1 1美元
Kam Ho Investments Limited 金豪投資有限公司	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Keng Fong Lei Investment Limited 京豐利有限公司	Macau 澳門	Macau 澳門	55%	Property investment 物業投資	MOP100,000 100,000澳門元

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 19. Interests in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2009 are as follows: (Continued)

### 19. 於附屬公司之權益(續)

於二零零九年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
King Standard International Limited	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Property holding 地產控股	US\$1 1美元
Marco Tech Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$2 2美元
Mei Tou Real Estate Company Limited 美圖地產有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Mei Wo Real Estate Company Limited 美和地產有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Pearl Star Holding Limited	Samoa 薩摩亞	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Perfect Result Investment Limited 美業投資有限公司	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Phantasy Development Limited 凱帆發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	Property investment 物業投資	HK\$18,000 18,000港元
Profit Up Development Limited 盈陞發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	Property investment 物業投資	HK\$10 10港元
Solar Land Group Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	70%	Investment holding 投資控股	US\$10 10美元
Upbest Assets Management Limited 美建管理有限公司	Hong Kong 香港	Hong Kong 香港	100%	Assets management 資產管理	HK\$600,000 600,000港元

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 19. Interests in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2009 are as follows: (Continued)

### 19. 於附屬公司之權益(續)

於二零零九年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
Upbest Bullion Company Limited 美建金業有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$5,500,000 5,500,000港元
Upbest Commodities Company Limited 美建期貨有限公司	Hong Kong 香港	Hong Kong 香港	100%	Futures dealing 期貨買賣	HK\$10,000,000 10,000,000港元
Upbest Corporate Finance Company Limited 美建企業融資有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時不活動	HK\$2 2港元
Upbest Cyber Trade Company Limited 美建電子商貿有限公司	Hong Kong 香港	Hong Kong 香港	100%	IT project management 資訊科技項目管理	HK\$2 2港元
Upbest Finance Company Limited 美建財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	Money lending 貸款融資	HK\$2 2港元
Upbest Gold Limited 美建金有限公司	Hong Kong 香港	Hong Kong 香港	75%	Bullion dealing 黃金買賣	HK\$10,000 10,000港元
Upbest Hong Kong Land Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Investment Company Limited 美建投資有限公司	Hong Kong 香港	Hong Kong 香港	100%	Securities margin financing 證券孖展融資	HK\$25,000,000 25,000,000港元
Upbest Macau Land Company Limited 美建澳門置業有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Online Securities Limited 美建網上證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時不活動	HK\$5,000,000 5,000,000港元

# NOTES ON THE FINANCIAL STATEMENTS

## 財 務 報 表 附 註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 19. Interests in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2009 are as follows: (Continued)

### 19. 於附屬公司之權益(續)

於二零零九年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
Upbest Securities Company Limited 美建證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	Securities dealing and broking 證券交易及經紀	HK\$10,000,000 10,000,000港元
Upbest Strategic Company Limited 美建策略有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$5,002 5,002港元
Upbest Precious Metals (Asia) Limited 美建貴金屬(亞洲)有限公司	Hong Kong 香港	Hong Kong 香港	75%	Precious metals dealing 貴金屬買賣	HK\$500,000 500,000港元
Companhia De Fomento Predial E Investimento San San, Limitada 新新地產發展有限公司	Macau 澳門	Macau 澳門	60%	Investment and civil engineering 投資及土木工程	MOP500,000 500,000澳門元

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

本年度完結時或年度內，所有附屬公司均無未清還之資本性貸款。



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 20. Interests in associates

### 20. 於聯營公司之權益

(In HK\$'000)	(以港幣千元為單位)	2009	2008
Unlisted investments, at cost	非上市投資，按成本	123	123
Share of post-acquisition profits less losses	應佔收購後扣除虧損後溢利	11,684	11,719
		<b>11,807</b>	11,842
Amounts due from associates	應收聯營公司款項	<b>53,661</b>	53,456
Amount due to an associate	應付聯營公司款項	<b>(128)</b>	-
		<b>65,340</b>	65,298

Included in amounts due from associates are approximately HK\$53,546,000 (2008: HK\$53,456,000) which represent interest-free and unsecured balances with no fixed terms of repayment. The remaining balance of approximately HK\$115,000 (2008: HK\$Nil) represents interest-bearing balances at a prime rate which are unsecured and have no fixed terms of repayment.

應收聯營公司款項包括約53,546,000港元為免息、無抵押及無固定還款期(二零零八年: 53,456,000港元)。其餘約115,000港元(二零零八年: 零港元)為一計息款項，利息為優惠利率及無固定還款期。

The amount due to an associate is unsecured, interest-free and has no fixed terms of repayment.

應付聯營公司款項為無抵押、免息及無固定還款期。

The Group's interest in its principal associates, all of which are unlisted, were as follows:

本集團於其所有非上市主要聯營公司之權益如下：

Name of associate	Particulars of issued shares held	Form of business structure	Place of incorporation	Percentage of effective interest attributable to the Group	Principal activities
聯營公司名稱	持有已發行股本詳情	業務結構形式	註冊成立地點	集團實際持股百分比	主要業務
Acetrade Investments Limited	25 ordinary shares of US\$1 each 25股每股1美元之普通股	Incorporated 企業	British Virgin Islands 英屬處女群島	25%	Property investment 物業投資
Upbest Financial Services Limited 美建金融服務有限公司	1 ordinary share of HK\$1 each 1股每股1港元之普通股	Incorporated 企業	Hong Kong 香港	50%	Provision of financial services 提供金融服務
Hoi Wing Construction Development Company Limited 海泳建築置業有限公司	1 ordinary share of MOP126,000 1股每股澳門元126,000之普通股	Incorporated 企業	Macau 澳門	45%	Property investment 物業投資

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 20. Interests in associates (Continued)

The summarised financial information in respect of the Group's associates is set out below:

(In HK\$'000)	(以港幣千元為單位)	Total assets	Total liabilities	Group's share of net assets of associates 本集團應佔聯營公司之資產淨值	Revenue	Profit/(loss) for the year 年內溢利/(虧損)	Group's share of result of associates for the year 本集團應佔年內聯營公司之業績
Acetrade Investments Limited		81,135	78,604	632	1	(32)	(8)
Upbest Financial Services Limited	美建金融服務有限公司	196	1,335	-	30	(1,089)	-
Hoi Wing Construction Development Company Limited	海泳建築置業有限公司	100,128	75,297	11,052	-	(59)	(26)
		181,459	155,236	11,684	31	(1,180)	(34)

Note 1: This associate has net liabilities and the Group did not share its result for the current year.

### 20. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要載列如下：

附註1：此聯營公司為淨負債及本集團本年度並沒有分享該公司之業績。

### 21. Available-for-sale financial assets

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Unlisted equity investments, at cost	非上市股本投資，按成本	136	136

As at the balance sheet date, the unlisted equity investments of which their fair values cannot be measured reliably, are stated at cost.

### 21. 可供出售財務資產

於結算日，未能可靠計算之非上市股本投資公平值乃按成本值列賬。

### 22. Loan receivables

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Interest-bearing advances	計息借款	236	399
Portion classified as non-current assets	分類為非流動資產部份	(61)	(236)
Portion classified as current assets	分類為流動資產部份	175	163

Interest-bearing advances which is unsecured, carried interest at 6.25% (2008: 7%) per annum.

### 22. 應收貸款

計息借款為非抵押並附有年息率6.25% (二零零八年：7%)。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 23. Trade and other receivables, deposits and prepayments

### 23. 貿易及其他應收款項、按金及預付款項

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
– Cash clients	– 現金客戶	<b>29,210</b>	27,708
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	<b>2</b>	2
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	– 香港中央結算有限公司 (「香港中央結算」)	<b>–</b>	5,083
Accounts receivable from tenants	應收租客款項	<b>8</b>	2
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
– Clearing house	– 結算所	<b>1,224</b>	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：		
– Clients	– 客戶	<b>69,316</b>	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	<b>2,942</b>	5,864
Interest-bearing loan receivables	附帶利息應收貸款	<b>196,298</b>	308,413
Other receivables	其他應收賬款	<b>1,430</b>	4,249
		<b>300,430</b>	480,043
Less: Provision for doubtful debts	減：呆壞賬撥備	<b>(86,464)</b>	(93,510)
		<b>213,966</b>	386,533
Deposits and prepayments	按金及預付款項	<b>8,519</b>	6,482
		<b>222,485</b>	393,015
Portion classified as non-current assets	分類為非流動資產部分	<b>(33,093)</b>	(25,301)
Portion classified as current assets	分類為流動資產部分	<b>189,392</b>	367,714

Margin client receivables of approximately HK\$56,738,000 (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\$124,793,000 as at 31st March, 2009 (2008: HK\$406,876,000).

應收孖展客戶賬款約56,738,000港元(二零零八年：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，於二零零九年三月三十一日市值為約124,793,000港元(二零零八年：406,876,000港元)。

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date.

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。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 23. Trade and other receivables, deposits and prepayments (Continued)

The movements in the provision for doubtful debts/impairment losses during the year, including both specific and collective loss components, are as follows:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
At 1st April	於四月一日	<b>93,510</b>	107,989
Amount written off as uncollectible	無法收回而撇銷之數額	<b>(2,816)</b>	(14,163)
Impairment loss written back (net)	減值虧損撥回(淨額)	<b>(4,230)</b>	(316)
At 31st March	於三月三十一日	<b>86,464</b>	93,510

The aged analysis of trade and other receivables (net of provision for doubtful debts) is as follows:

(In HK\$'000)	(以港幣千元為單位)	2009		2008	
Neither past due nor impaired	未到期及未減值	<b>201,745</b>		377,390	
Past due:	已過期:				
Less than 1 month past due	過期不足一個月	<b>5,209</b>		1,926	
1 to 3 months past due	過期一至三個月	<b>702</b>		4,283	
3 months to 1 year past due	過期三個月至一年	<b>4,367</b>		661	
Over 1 year past due	過期超過一年	<b>1,943</b>		2,273	
		<b>12,221</b>		9,143	
		<b>213,966</b>		386,533	

### 23. 貿易及其他應收賬款、按金及預付款項 (續)

於本年度應收賬款呆壞賬撥備/減值虧損包括個別評估及整體減值成分之變動如下:

貿易及其他應收賬款(已扣除呆壞賬撥備)之賬齡分析如下:

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 23. Trade and other receivables, deposits and prepayments (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default or covered by collaterals pledged with the Group.

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with a provision/impairment losses of approximately HK\$86,464,000 made at 31st March, 2009 (2008: HK\$93,510,000). Based on past experience, the directors of the Company are of the opinion that no further provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

### 24. Other assets

### 23. 貿易及其他應收賬款、按金及預付款項 (續)

未到期及未減值之應收賬款乃近期無違約記錄或可用其抵押於本集團之抵押品抵償債項之大量不同客戶。

已過期之應收賬款乃多個獨立客戶，經董事審閱後就該等結欠於二零零九年三月三十一日作出減值撥備86,464,000港元(二零零八年：93,510,000港元)。根據過往經驗，本公司董事認為，並不必要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可十足收回。

### 24. 其他資產

		The Group 本集團	
		2009	2008
(In HK\$'000)	(以港幣千元為單位)		
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
– Guarantee fund deposit	– 保證基金存款	100	126
– Admission fee	– 收納費用	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	200	200
Statutory deposit with the Securities and Futures Commission	證券及期貨事務監察委員會法定按金	2,000	2,000
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司儲備金	1,300	1,300
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司儲備金	1,500	1,500
		<b>5,200</b>	5,226

### 25. Properties held for development

### 25. 持作發展物業

		The Group 本集團	
		2009	2008
(In HK\$'000)	(以港幣千元為單位)		
Properties held for development, at cost:	持作發展物業以成本計算：		
At 1st April	於四月一日	80,787	83,307
Additions	添置	80,171	1,320
Transferred to investment properties	轉往投資物業	(27,501)	–
Disposals	出售	–	(3,840)
At 31st March	於三月三十一日	<b>133,457</b>	80,787

# NOTES ON THE FINANCIAL STATEMENTS

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For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 26. Inventories

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Precious metal, stated at cost	貴金屬以成本計算	9,667	6,424

No inventories were stated at net realisable value as at 31st March, 2009 and 31st March, 2008.

於二零零九年三月三十一日及二零零八年三月三十一日，存貨概無以可變現淨值列賬。

### 27. Amounts due from related companies

Amounts due from related companies at 31st March, 2009 represent margin client receivables which are repayable on demand, bearing interest at market rate and secured by client's securities listed on the Stock Exchange with a market value of approximately HK\$37,635,000 as at 31st March, 2009 (2008: HK\$Nil).

### 27. 應收關連公司款項

應收關連公司款項指於二零零九年三月三十一日應收孖展客戶之款項，須於通知時償還，按市場利率計息，及以客戶之聯交所上市證券作抵押，於二零零九年三月三十一日之市值約為37,635,000港元（二零零八年：零港元）。

### 28. Financial assets/(liabilities) at fair value through profit or loss

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Derivative financial instruments at fair value	衍生財務工具按公平值		
– financial assets	– 財務資產	2,522	18,598
– financial liabilities	– 財務負債	(2,878)	–
		(356)	18,598

Derivative financial assets/(liabilities) represent financial instruments for trading of precious metal with two financial institutions. These are categorized as financial assets or liabilities at fair value through profit or loss unless they are designated as hedges.

衍生財務資產/(負債)指於兩間財務機構進行貴金屬買賣財務工具。除非它們乃作對沖之用，否則一律歸類為按公平值於收益表列賬之財務資產或負債。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 29. Bank balances and cash

(In HK\$'000)	(以港幣千元為單位)	The Company 本公司		The Group 本集團	
		2009	2008	2009	2008
Cash at bank	銀行結餘				
– General accounts	– 一般戶口	94	52	49,789	61,396
– Trust accounts	– 信託戶口	–	–	10,728	27,896
– Segregated accounts	– 分開處理戶口	–	–	4,457	6,738
Cash in hand	現金	–	–	5	6
Short-term bank deposits	短期銀行存款				
– pledged (Note)	– 有抵押(附註)	–	–	66,008	70,566
– non-pledged	– 非抵押	–	–	24,155	14,580
		<b>94</b>	<b>52</b>	<b>155,142</b>	<b>181,182</b>

Included in bank balances and cash in the consolidated balance sheet are the following amounts denominated in currencies other than the functional currency of the Group to which they relate:

綜合資產負債表內之銀行結餘及現金包括以本集團功能貨幣以外之貨幣計值之下列款額：

		2009	2008
United States Dollars	美元	14,635	502,980
Patacas	澳門元	104,274	170,842

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，作為本集團獲授一般銀行融資之抵押品。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 30. Borrowings

### 30. 借款

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Borrowings comprise:	借款包括：		
Bank overdrafts	銀行透支	–	51,902
Bank loan	銀行貸款	–	11,000
Other loans	其他貸款		
– interest-bearing	– 計息	<b>8,356</b>	18,810
– interest free	– 免息	–	–
		<b>8,356</b>	81,712
Analysed as:	分析：		
Secured	有抵押	<b>8,356</b>	81,712
Unsecured	無抵押	–	–
		<b>8,356</b>	81,712
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	<b>8,356</b>	81,712
More than one year but not exceeding two years	一年後但不超過兩年	–	–
More than two years but not exceeding five years	兩年以上但不超過五年	–	–
		<b>8,356</b>	81,712
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	<b>8,356</b>	81,712
Amount due after one year	一年後到期款項	–	–



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 30. Borrowings (Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2009	2008
Effective interest rate:	實際利率：		
Variable-rate borrowings	浮息借款	<b>1.50% – 5.25%</b>	1.00% – 6.20%

The bank overdrafts and bank loan are secured by fixed deposits with banks and certain investment properties held by the Group (Note 17). The fair value of the Group's borrowings is not materially different from the corresponding carrying amounts at the balance sheet date.

### 30. 借款(續)

本集團借款之實際利率(亦相等於合約利率)之範圍如下：

銀行透支及銀行貸款由銀行之定期存款及若干本集團持有之投資物業作擔保(附註17)。於結算日，本集團借款之公平值與相關賬面值並無重大差異。

Included in borrowings are the following amount denominated in a currency other than the functional currency of the Group to which they relate:

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

		2009	2008
United States Dollars	美元	<b>1,071</b>	2,411,525

### 31. Amounts due to related parties

(In HK\$'000) (以港幣千元為單位)

Amounts due to related parties: 應付關連人士款項：

- Related companies – 關連公司
- A director – 董事
- A subsidiary's director – 附屬公司董事

### 31. 應付關連人士款項

		The Company 本公司		The Group 本集團	
		2009	2008	2009	2008
				<b>17,726</b>	60,591
				<b>7,701</b>	14,234
				<b>538</b>	538
				<b>25,965</b>	75,363

Amounts due to related parties are unsecured, interest-free and have no fixed terms of repayment.

應付關連人士之款項為無抵押，無須支付利息及無固定還款期。

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### 32. Creditors and accrued expenses

### 32. 應付賬款及應付費用

(In HK\$'000)	(以港幣千元為單位)	The Company		The Group	
		2009	2008	2009	2008
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：				
– Cash clients	– 現金客戶	–	–	<b>21,025</b>	41,618
– HKSCC	– 香港中央結算	–	–	<b>810</b>	–
– Other intermediaries	– 其他中介機構	–	–	<b>1,945</b>	–
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：				
– Clients	– 客戶	–	–	<b>5,254</b>	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	–	–	<b>8,277</b>	11,221
Amounts payable arising from ordinary course of business of dealing in bullion	日常業務之提供黃金買賣應付款項	–	–	<b>285</b>	19,565
Escrow money received	代管資金	–	–	<b>3,286</b>	14,189
Accruals and other payables	應付費用及其他應付款項	<b>611</b>	603	<b>7,579</b>	8,348
Rental and other deposits received	租賃及其他已收按金	–	–	<b>1,780</b>	3,776
Rental receipts in advance	預收租金	–	–	<b>209</b>	127
		<b>611</b>	603	<b>50,450</b>	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 31st March, 2009 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二零零九年三月三十一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。該結餘之賬齡為三十日內。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

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### 33. Provision for litigation claims

- i) During the year ended 31st March, 2008, a writ had been served to a subsidiary of the Group by the liquidator of a former client for alleged negligence in the placement of this client's financial instruments in prior years. Pursuant to the settlement agreement dated 15th May, 2009 signed between the liquidator and the subsidiary, the claim has been settled at HK\$500,000 out of court.
- ii) During the year ended 31st March, 2008, the liquidator of the former parent company of a subsidiary of the Group had filed a claim for alleged maluse of trust monies of the subsidiary. Pursuant to the settlement agreement signed between the liquidator and the subsidiary dated 22nd May, 2009, the claim has been settled at HK\$4,500,000 out of court.

The above-mentioned litigation claims, totalling HK\$5,000,000, were fully provided in the consolidated financial statements as at 31st March, 2009.

### 34. Share capital

### 33. 訴訟索償撥備

- i) 於二零零八年三月三十一日年度期間，本集團一附屬公司接獲前客戶清盤人傳票就以往年度為該客戶進行配售財務工具時疏忽。根據二零零九年五月十五日清盤人和附屬公司間之和解協議，索償已經在庭外和解，和解金額為500,000港元。
- ii) 於二零零八年三月三十一日年度期間，本集團一附屬公司之前控股公司清盤人向附屬公司就涉嫌不適當處理信託戶口內金錢提出索償。根據二零零九年五月二十二日清盤人和附屬公司間之和解契約，索償已經在庭外和解，和解金額為4,500,000港元。

上述訴訟索償總額為5,000,000港元，並已於截至二零零九年三月三十一日止之綜合財務報表中全數作出撥備。

### 34. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2009	2008	2009	2008
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At the beginning and the end of the year	年初及年末數	<b>3,000,000</b>	3,000,000	<b>30,000</b>	30,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	年初數	<b>1,295,501</b>	1,274,423	<b>12,955</b>	12,744
Issue of shares	發行股份	<b>45,657</b>	21,078	<b>457</b>	211
At the end of the year	年末數	<b>1,341,158</b>	1,295,501	<b>13,412</b>	12,955

During the year, 45,657,061 ordinary shares of HK\$0.01 each in the Company were issued at HK\$0.672 per share as scrip dividends. A premium arising therefrom of approximately HK\$30,225,000 was credited to the share premium account.

年內，本公司以每股0.672港元發行45,657,061股每股面值0.01港元之普通股作為以股代息，就此產生之溢價約為30,225,000港元已於股份溢價中入賬。

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### 35. Reserves

### 35. 儲備

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總計
<b>The Group</b>					
Balance as at 1st April, 2007	於二零零七年四月一日結餘	258,763	8,515	434,505	701,783
Issue of shares	發行股份	28,708	-	-	28,708
Profit for the year	本年度溢利	-	-	156,101	156,101
Proposed final dividend	擬派發末期股息	-	-	(38,865)	(38,865)
<hr/>					
Balance as at 31st March, 2008 and 1st April 2008	於二零零八年三月三十一日 及二零零八年四月一日結餘	287,471	8,515	551,741	847,727
Issue of shares	發行股份	30,225	-	-	30,225
Profit for the year	本年度溢利	-	-	118,280	118,280
Proposed dividends	擬派發股息	-	-	(46,941)	(46,941)
<hr/>					
Balance as at 31st March, 2009	於二零零九年三月三十一日結餘	317,696	8,515	623,080	949,291
<hr/>					
<b>The Company</b>					
Balance as at 1st April, 2007	於二零零七年四月一日結餘	255,438	8,515	818	264,771
Issue of shares	發行股份	28,708	-	-	28,708
Profit for the year	本年度溢利	-	-	39,238	39,238
Proposed final dividend	擬派發末期股息	-	-	(38,865)	(38,865)
<hr/>					
Balance as at 31st March, 2008 and 1st April 2008	於二零零八年三月三十一日及 二零零八年四月一日結餘	284,146	8,515	1,191	293,852
Issue of shares	發行股份	30,225	-	-	30,225
Profit for the year	本年度溢利	-	-	47,898	47,898
Proposed dividends	擬派發股息	-	-	(46,941)	(46,941)
<hr/>					
Balance as at 31st March, 2009	於二零零九年三月三十一日結餘	314,371	8,515	2,148	325,034

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### 36. Acquisition of a subsidiary

On 1st April, 2008, the Group acquired 55% of the issued share capital of Keng Fong Lei Investment Limited for a cash consideration of HK\$44 million. This transaction has been accounted for the purchase method of accounting.

The net assets acquired in the transaction are as follows:

(In HK\$'000)	(以港幣千元為單位)	<b>Keng Fong Lei's carrying amount before combination</b> 京豐利合併前 之公司賬面值	<b>Fair value adjustment</b> 公平值調整	<b>Fair value</b> 公平值
Net assets acquired:	購入之淨資產			
Property held for development	發展物業	33,578	10,422	44,000
Other payables	其他應付款	(92)	-	(92)
				43,908
Goodwill on acquisition of a subsidiary (Impairment loss taken to consolidated income statement)	收購附屬公司產生之 商譽(減值虧損已於 綜合收益表反映)			92
Total consideration, satisfied by cash	以現金支付之代價			44,000

Keng Fong Lei Investment Limited has no turnover and recorded a loss of approximately HK\$59,000 for the year from the date of acquisition to the balance sheet date.

### 36. 購入附屬公司

於二零零八年四月一日，本集團購入京豐利投資有限公司55%已發行股權，作價為現金44,000,000港元，此交易以購買法處理。

此交易購入以下淨資產如下：

(In HK\$'000)	(以港幣千元為單位)	<b>Keng Fong Lei's carrying amount before combination</b> 京豐利合併前 之公司賬面值	<b>Fair value adjustment</b> 公平值調整	<b>Fair value</b> 公平值
Net assets acquired:	購入之淨資產			
Property held for development	發展物業	33,578	10,422	44,000
Other payables	其他應付款	(92)	-	(92)
				43,908
Goodwill on acquisition of a subsidiary (Impairment loss taken to consolidated income statement)	收購附屬公司產生之 商譽(減值虧損已於 綜合收益表反映)			92
Total consideration, satisfied by cash	以現金支付之代價			44,000

京豐利投資有限公司於收購日至結算日並無營業額並錄得虧損約59,000港元。

### 37. Operating lease arrangements

#### The Group as lessee

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms for one to three (2008: one to three) years.

At 31st March, 2009, the Group had future minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

(In HK\$'000)	(以港幣千元為單位)	<b>The Group 本集團</b>	
		<b>2009</b>	2008
Within one year	一年內	<b>605</b>	764
In the second to fifth years, inclusive	於第二年至第五年之內	<b>134</b>	375
		<b>739</b>	1,139

### 37. 經營租賃安排

#### 集團為承租人

本集團根據經營租賃安排租用若干物業。議定之物業租賃年期為一至三年(二零零八年：一至三年)。

於二零零九年三月三十一日，本集團根據不可撤銷土地及樓宇經營租賃下之未來最低應付租金如下：

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### 37. Operating lease arrangements (Continued)

#### The Group as lessor

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty (2008: one to twenty) years.

At 31st March, 2009, the Group has total future minimum lease rental receivables under non-cancellable operating leases as follows:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2009	2008
Within one year	一年內	6,670	4,808
In the second to fifth years, inclusive	於第二年至第五年之內	16,447	9,663
More than five years	超過五年	19,447	19,518
		<b>42,564</b>	33,989

### 37. 經營租賃安排(續)

#### 集團為出租人

本集團根據經營租賃安排出租若干物業。議定之物業租賃年期介乎一至二十年(二零零八年：一至二十年)。

於二零零九年三月三十一日，本集團根據不可撤銷經營租賃下之未來最低應收租金如下：

### 38. Connected and related party transactions

During the year, the Group had the following material transactions with its related parties:

Name of related party 關聯人士名稱 (In HK\$'000)	Nature of transactions 交易性質 (以港幣千元為單位)	Notes 附註	2009	2008	
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)	1,734	2,300	
	Special bonus on assets management 投資管理特別獎金	(a)	4,139	-	
	Securities brokerage commission fee 證券經紀佣金	(b)	385	1,798	
	Margin financing interest 孖展融資利息	(c)	76	704	
	Bullion dealing interest 貴金屬交易利息	(d)	-	265	
	Commodities brokerage commission fee 期貨經紀佣金費用	(e)	14	3	
	Bullion commission 貴金屬佣金	(f)	-	2	
	Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(g)	616	736
	Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(h)	84	84
	Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(i)	105	120
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(j)	156	29	
Mr. Suen Man Tak, Stephen 孫文德先生	Disposal of motor vehicle 出售汽車	(k)	-	100	

### 38. 關連及關聯人士交易

於本年度，本集團曾與其關連人士進行以下之重大交易：

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 38. 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. The annual cap for the financial year ended 31st March, 2009 is HK\$2,800,000.

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 years 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.

### 38. 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。於二零零九年三月三十一日之財政年度全年上限為2,800,000 港元。

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。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 38. Connected and related party transactions (Continued)

#### (a) (Continued)

##### Special Bonus

UAML and UBA had on 2nd May, 2008 entered into another supplemental agreement pursuant to which a special bonus distributed 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. This connected transaction was approved by the shareholders at the extraordinary general meeting held on 10th June, 2008.

(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 agreed to extend the service period from 1st November, 2007 to 31st March, 2010. Brokerage commission fee income is charged at 0.25% (2008: 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 (i) 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 financial year ended 31st March, 2009, interest income for securities margin account was charged at a range from 9.5% to 9.75% (2008: 11.5% to 12.5%) per annum.

### 38. 關連及關聯人士交易(續)

#### (a) (續)

##### 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。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。

(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之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%(二零零八年:0.25%)，這是普遍的市場費用。而二零零九年全年上限為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(i)最優惠利率加上4.25%(包括保管費)，及(ii)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。截至二零零九年三月三十一日止之財政年度，證券孖展融資之息率為由9.5%至9.75%(二零零八年:11.5%至12.5%)。



# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 38. 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. For the financial year ended 31st March, 2009, UGL had not entered any provision of precious metal margin financing service with UBA Gold and bullion dealing interest was charged at 6.5% to 7.0% per annum for the financial year ended 31st March, 2008.

On further clarification on the Listing Rules with professional advisers, the Group understood the provision of securities and bullion margin financing to UBA constitute financial assistance under Chapter 14A of the Listing Rules.

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

- (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. 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, 2007. Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interest in Upbest Properties Company Limited.

### 38. 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。截至二零零九年三月三十一日止之財政年度，美建金與UBA Gold並無進行任何貴金屬孖展融資交易，截至二零零八年貴金屬孖展融資之年息率為6.5%至7.0%。

本集團與專業顧問澄清上市條例，本集團獲悉提供證券孖展融資及貴金屬孖展融資服務根據上市條例第十四A構成財務資助。

證券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。

- (e) 期貨佣金每宗交易由20港元至100港元。
- (f) 佣金每宗交易500港元。
- (g) 本公司一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計。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) 本公司一附屬公司與美建地產有限公司訂立租賃協議，由二零零七年五月一日起，為期三年。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。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 38. Connected and related party transactions (Continued)

- (i) Two subsidiaries of the Company have entered into two tenancy agreements with Champion Assets Limited for one year, commencing from 1st January, 2008 and 1st March, 2008 respectively. The Company did not renew the first tenancy agreement on the equity date. The second tenancy agreement was renewed for one year, commencing from 1st March, 2009. Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interest in Champion Assets Limited.
- (j) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for three years, commencing from 26th January, 2008. 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 for the financial year ended 31st March, 2008.
- (l) CCAA Group Limited, an investment holding company, holds approximately 73.65% interest in the Company. 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.
- (m) Details of the balances with subsidiaries, associates, related companies, directors and subsidiaries' directors are fully disclosed in notes 19, 20, 27 and 31.
- (n) The remuneration of directors and other members of key management during the year are disclosed in note 11.

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

### 38. 關連及關聯人士交易(續)

- (i) 本公司兩間附屬公司與協緯有限公司訂立兩份租賃協議，分別由二零零八年一月一日起及二零零八年三月一日起，為期一年。本公司沒有重續第一份租賃協議。而第二份租賃協議已重續一年，由二零零九年三月一日起計。本公司董事鄭啟明先生於協緯有限公司擁有實益權益。
- (j) 本公司一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) 本公司一附屬公司以代價100,000港元出售一輛汽車給集團執行董事孫文德先生並於二零零八年三月三十一日錄得出售物業、機器及設備所產生之虧損40,300港元。
- (l) 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。
- (m) 附屬公司、聯營公司、關連公司、董事及附屬公司董事之結餘詳情已於附註19、20、27及31中披露。
- (n) 董事及主要管理層其他成員於年內之酬金已於附註11披露。

以上之交易為正常業務並以雙方同意條款進行。

# NOTES ON THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

### 39. Disposal of a subsidiary

### 39. 出售附屬公司

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2009</b>	2008
Share of net assets/liabilities disposed of	應佔出售資產／負債淨值		
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	-	12,000
Proceeds on disposal	出售之所得款項	-	12,000
Satisfied by:	支付方法：		
Cash	現金	-	12,000
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	出售附屬公司之現金及現金之等價物之流入淨額分析：		
Cash consideration received	已收現金代價	-	12,000

### 40. Contingent liabilities

### 40. 或然負債

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>The Company</b> 本公司 <b>2009</b>	2008
Guarantees given to financial institutions in respect of facilities granted to subsidiaries	為其附屬公司給予金融機構擔保以取得信貸	<b>312,750</b>	335,750

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$ Nil (2008: HK\$ Nil).

本公司沒有為擔保確認任何遞延收入因公平值難以計算及該交易價值為港元零(二零零八年：港元零)。

### 41. Capital commitment

### 41. 資本承擔

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2009</b>	2008
Amount contracted but not provided for – acquisition of land and building by a subsidiary of the Company	已簽訂合約而未有作出撥備 – 本公司附屬公司收購土地及樓宇	<b>46,860</b>	49,005

A deposit of approximately HK\$7.6 million (2008: HK\$5.4 million) has been paid as at 31st March, 2009 in respect of the above acquisition and the amount has been included in trade and other receivables, deposits and prepayments in note 23.

於二零零九年三月三十一日，上述收購已支付按金約7,600,000港元(二零零八年：5,400,000港元)及該金額已包括在附註23貿易及其他應收款項、按金及預付款項內。

## SCHEDULE OF PROPERTIES 物業附表

### (1) INVESTMENT PROPERTIES AS AT 31ST MARCH, 2009

(1) 於二零零九年三月三十一日之投資物業

Description 物業詳述	Use 用途	Approximate gross floor area 概約樓面總面積 (square feet) (平方呎)	Status 狀況	Percentage of the Group's interest 本集團所佔 權益百分比 %
(a) Macau 澳門  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	Commercial 商用	105,000	Rental 出租	100
(b) Macau 澳門  1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-story restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一幢兩層高用作餐廳之建築物	Residential/ Commercial 住宅/商用	7,201	Rental 出租	100

## SCHEDULE OF PROPERTIES

### 物業附表

#### (2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31ST MARCH, 2009

#### (2) 於二零零九年三月三十一日之持作發展物業

Description	Use	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 31st March, 2009
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	於二零零九年三月三十一日之發展階段
(a) Macau 澳門  1 piece of land at Avenida Do Almirante Lacerda, Sto. Antonio Macau 位於澳門罅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 TN15b at Taipa, Macau 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
(c) Hong Kong 香港  1 piece of land at Tai Po Declamation 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 )**

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