

2010 Interim Report

中期報告



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

CORPORATE INFORMATION

Board of Directors

Non-executive Directors

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

Executive Directors

Mr. SUEN Man Tak, Stephen, CPA
Ms. CHENG Wai Ling, Annie, ACA, CPA
Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

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

Company Secretary

Ms. CHENG Wai Ling, Annie, ACA, CPA

Auditors

Li, Tang, Chen & Co.
Certified Public Accountants (Practising)

Audit Committee

Mr. PANG Cheung Hing, Alex, CPA (*Chairman*)
Mr. CHAN Chung Yee, Alan, CPA
Mr. FUK Ho Kai

公司資料

董事會

非執行董事

葉漫天先生 (*主席*)
黃正虹先生, CPA
施炳法博士

執行董事

孫文德先生, CPA
鄭偉玲小姐, ACA, CPA
鄭偉倫先生

獨立非執行董事

彭張興先生, CPA
陳宗彝先生, CPA
霍浩佳先生

公司秘書

鄭偉玲小姐, ACA, 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 (*主席*)
陳宗彝先生, CPA
霍浩佳先生

Principal Banker

Wing Hang Bank, Limited

Stock Code

Hong Kong Stock Exchange: 335

Principal Place of Business in Hong Kong

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

Registered Office

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

Cayman Islands Principal Registrar

BUTTERFIELD FULCRUM GROUP
(CAYMAN) LIMITED
Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong Branch Registrar

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

主要往來銀行

永亨銀行有限公司

股票代號

香港聯合交易所：335

香港主要營業地點

香港
德輔道中302號
華傑商業中心2樓

註冊辦事處

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

開曼群島主要股份過戶登記處

BUTTERFIELD FULCRUM GROUP
(CAYMAN) LIMITED
Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2010 as follows:

美建集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零一零年九月三十日止六個月之未經審核中期綜合業績如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover	3	175,740	151,798
Cost of goods sold		(136,394)	(117,462)
Other revenue		108	233
Net gain/(loss) 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/(虧損)	136	(3)
Gain on disposal of property, plant and equipment	出售物業、機器及 設備淨收益	220	-
Bad debts (written off)/recovered (net)	呆壞賬(撇銷)/ 收回淨值	(15)	167
Write back of provision for impairment of trade receivables	貿易應收款減值 撥備撥回	142	854
Administrative and other operating expenses	行政及其他 經營開支	(22,658)	(14,219)
Finance costs	融資成本	(465)	(404)
Share of results of associates	應佔聯營公司之業績	2,376	(1)
Profit before taxation	除稅前溢利	19,190	20,963
Income tax expense	所得稅開支	(1,888)	(2,743)
Profit for the period	期內溢利	17,302	18,220
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人	17,249	18,137
Minority interests	少數股東權益	53	83
		17,302	18,220
Earnings per share	每股溢利		
Basic	基本	6 HK cents港仙	6 HK cents港仙
		1.3	1.4
Diluted	攤薄	N/A不適用	N/A不適用
Interim dividend	中期股息	Nil無	Nil無

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

簡明綜合全面收益表

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核)	2009 二零零九年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		<i>Note</i> 附註	
Profit for the period	期內溢利	17,302	18,220
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the period	期內全面收益總額	<u>17,302</u>	<u>18,220</u>
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	17,249	18,137
Minority interests	少數股東權益	53	83
		<u>17,302</u>	<u>18,220</u>

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核)	31st March 2010 二零一零年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment		2,406	2,130
Investment properties	8	615,000	615,000
Intangible assets		2,040	2,040
Interests in associates		67,786	65,351
Available-for-sale financial assets		136	136
Trade and other receivables, deposits and prepayments	9	25,443	29,969
Other assets		5,200	5,200
		718,011	719,826
CURRENT ASSETS			
Properties held for development	10	135,663	135,475
Inventories		327	7,521
Loan receivables		-	61
Trade and other receivables, deposits and prepayments	9	214,890	232,772
Amounts due from a related company		-	5,035
Financial assets at fair value through profit or loss		12,928	9,014
Tax recoverable		220	220
Bank balances and cash	11	204,393	205,268
		568,421	595,366

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

		30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核)	31st March 2010 二零一零年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES	流動負債		
Borrowings	12	4,106	19,499
Amounts due to related parties		18,897	15,988
Amounts due to ultimate holding company		30,614	31,114
Creditors and accrued expenses	13	98,170	132,349
Dividend payable		26,823	-
Provision for taxation		3,965	2,869
		<u>182,575</u>	<u>201,819</u>
NET CURRENT ASSETS	流動資產淨值	<u>385,846</u>	<u>393,547</u>
NET ASSETS	資產淨值	<u>1,103,857</u>	<u>1,113,373</u>
CAPITAL AND RESERVES	資本及儲備		
Share capital		13,412	13,412
Reserves		1,035,013	1,017,759
Proposed dividend		-	26,823
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<u>1,048,425</u>	<u>1,057,994</u>
Minority interests	少數股東權益	55,432	55,379
TOTAL EQUITY	權益總額	<u>1,103,857</u>	<u>1,113,373</u>

**CONDENSED CONSOLIDATED INTERIM
CASH FLOW STATEMENT**

簡明綜合現金流動表

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核)	2009 二零零九年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Note 附註			
	Net cash generated from/(used in) operating activities	經營業務產生/ (應用)之現金淨額	50,455 (53,486)
	Cash flows from investing activities	投資活動之現金流動	
	Proceed from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	220 -
	Purchase of property, plant and equipment	購買物業、機器及設備	(594) (376)
	Purchase of investment property	購買投資物業	- (55)
	Addition to properties held for development	持作發展物業之增加	(188) -
	(Increase)/decrease in pledged bank deposit	有抵押銀行存款之 (增加)/減少	(4,050) 13,932
	Increase in financial assets at fair value through profit or loss	按公平值於收益表列賬之 財務資產之增加	(3,914) (4,515)
	Decrease in financial liabilities at fair value through profit or loss	按公平值於收益表 列賬之財務負債之減少	- (2,878)
	Increase in other assets	其他資產之增加	- (308)
	Net cash (used in)/generated from investing activities	投資活動(應用)/產生之現金 淨額	(8,526) 5,800

**CONDENSED CONSOLIDATED INTERIM
CASH FLOW STATEMENT** (Continued)

簡明綜合現金流動表 (續)

		For the six months ended 30th September 截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Cash flows from financing activities	融資活動之現金流動		
Repayment of borrowing	償還借款	(15,393)	-
Raising of borrowing	新增借款	-	60,415
Unclaimed dividend forfeited	已沒收未被領取之股息	5	-
Net cash (used in)/generated from financing activities	融資活動(應用)/產生之現金淨額	(15,388)	60,415
Net increase in cash and cash equivalents	現金及現金之等價物之增加	26,541	12,729
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	112,086	73,949
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	138,627	86,678
Analysis of the balances of cash and cash equivalents	現金及現金之等價物結餘之分析		
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	138,627	86,678
		138,627	86,678

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Retained profits	Proposed dividends	Minority interests	Total
		股本 (unaudited) (未經審核)	股份溢價 (unaudited) (未經審核)	實繳盈餘 (unaudited) (未經審核)	保留溢利 (unaudited) (未經審核)	擬派股息 (unaudited) (未經審核)	股東權益 (unaudited) (未經審核)	總計 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1st April 2010	於二零一零年 四月一日	13,412	317,696	8,515	691,548	26,823	55,379	1,113,373
Profit for the period	期內溢利	-	-	-	17,249	-	53	17,302
Dividends approved	批准之股息	-	-	-	-	(26,823)	-	(26,823)
Unclaimed dividend forfeited	已沒收未被領取 之股息	-	-	-	5	-	-	5
As at 30th September 2010	二零一零年 九月三十日	13,412	317,696	8,515	708,802	-	55,432	1,103,857
As at 1st April 2009	於二零零九年 四月一日	13,412	317,696	8,515	623,080	46,941	55,331	1,064,975
Profit for the period	期內溢利	-	-	-	18,137	-	83	18,220
Dividends approved	批准之股息	-	-	-	-	(46,941)	-	(46,941)
As at 30th September 2009	二零零九年 九月三十日	13,412	317,696	8,515	641,217	-	55,414	1,036,254

NOTES ON THE CONDENSED REPORTS

1. GENERAL

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

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

Basis of preparation

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

簡明報告附註

1. 概況

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

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

編制準則

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

1. GENERAL (Continued)

Basis of preparation (Continued)

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March 2010.

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

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), amendments or interpretations issued by the HKICPA which are or have effective for the Group's financial year beginning on 1st April 2010.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters

1. 概況 (續)

編制準則 (續)

此未經審核簡明綜合中期財務報表不包括年度財務報表所有之資料及披露事項，並應與截至二零一零年三月三十一日止之年度財務報表一併閱讀。

2. 重大會計政策概要

所採納之會計政策與截至二零一零年三月三十一日止年度之年度財務報表所採納者一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之適用於本集團於或已於二零一零年四月一日開始之財政年度之新訂及經修訂香港財務報告準則（「香港財務報告準則」）、修訂或詮釋。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號 修訂本	修訂香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者之額外豁免

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

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

2. 重大會計政策概要 (續)

香港財務報告準則第2號 修訂本	修訂香港財務報告 準則第2號股份支付 款項 – 集團現金 結算以股份支付 交易
香港財務報告準則第3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號 修訂本	修訂香港會計準則 第32號金融工具： 呈列 – 供股之分類
香港會計準則第39號 修訂本	修訂香港會計準則 第39號金融工具： 確認與計量 – 合資 格對沖項目
香港(國際財務報告準則 詮釋委員會) – 詮釋 第17號	向所有者分配非現金 資產
香港財務報告準則第5號 之修訂(已包括在 二零零八年十月頒佈 之對香港財務報告 準則之改進內)	修訂香港財務報告 準則第5號持有作 出售的非流動資產 及已終止業務 – 計劃出售於附屬 公司之控股權益
香港詮釋第4號 (於二零零九年 十二月修訂)	租賃 – 釐定香港土地 租賃期限

本集團並無採納以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First time Adopters ¹
HKFRS 7 Amendment	Amendments to HKFRS 7 Financial Instruments: Disclosures – Transfer of Financial Assets ³
HKAS 24 (Revised)	Related Party Disclosures ²
HKFRS 9	Financial Instruments ⁴
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement ²
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ¹
HKFRSs Amendments	Improvements to HKFRSs issued in 2010 ⁵

- ¹ Effective for annual periods beginning on or after 1st July 2010
- ² Effective for annual periods beginning on or after 1st January 2011
- ³ Effective for annual periods beginning on or after 1st July 2011
- ⁴ Effective for annual periods beginning on or after 1st January 2013
- ⁵ Effective for annual periods beginning on or after 1st July 2010 or 1st January 2011, as appropriate

2. 重大會計政策概要 (續)

香港財務報告準則第1號 修訂本	修訂香港財務報告 準則第1號 – 首次 採納者之香港財務 報告準則第7號比較 披露之有限豁免 ¹
香港財務報告準則第7號	修訂香港財務報告 準則第7號 – 金融 工具：披露 – 轉讓 金融資產 ³
香港會計準則第24號 (經修訂)	關連人士披露 ²
香港財務報告準則第9號	金融工具 ⁴
香港(國際財務報告準則 詮釋委員會) – 詮釋 第14號修訂本	修訂香港(國際財務 報告詮釋委員會) 詮釋第14號最低 資金要求之預付 款項 ²
香港(國際財務報告準則 詮釋委員會) – 詮釋 第19號	以股權工具抵銷金融 負債 ¹
香港財務報告準則修訂本	二零一零年香港財務 報告準則之改進 ⁵

- ¹ 於二零一零年七月一日或之後
開始之年度期間生效。
- ² 於二零一一年一月一日或之後
開始之年度期間生效。
- ³ 於二零一一年七月一日或之後
開始之年度期間生效。
- ⁴ 於二零一三年一月一日或之後
開始之年度期間生效。
- ⁵ 自二零一零年七月一日及二零
一一年一月一日或之後開始之
年度期間生效(倘適用)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. TURNOVER AND OPERATING SEGMENT INFORMATION

a) Turnover:

Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	9,320	12,619
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	507	482
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	2,632	2,922
– money lending	– 貸款融資	5,536	6,882
– financial institutions and others	– 財務機構及其他來源	1,043	1,620
Management and handling fees	管理與手續費	697	893
Placing and underwriting commission	配股及包銷佣金	11,897	1,804
Commission for subscribing new shares	認購新股佣金	13	16
Corporate finance advisory fees	企業融資顧問費	–	250
Investment management fee	投資管理費	933	792
Rental income	租賃收益	4,792	3,831
Sales of precious metal	貴金屬銷售	138,370	119,687
		175,740	151,798

2. 重大會計政策概要 (續)

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。截至目前，本集團認為該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

3. 營業額及營運分部資料

a) 營業額：

For the six months ended 30th September 截至九月三十日止六個月	
2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Reportable operating segments

For management purposes, the Group is currently organized into business units based on their products and services and has seven reportable operating segments namely broking, financing, corporate finance, assets management, property investment, precious metal trading and investment holding.

Reportable operating segments 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

3. 營業額及營運分部資料(續)

b) 呈報營運分部

因管理需要，本集團根據現時產品及服務性質，組織業務部門為七個呈報營運分部，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。

呈報營運分部如下：

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

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Reportable operating segments (Continued)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30th September 2010 and 2009 is as follows:

3. 營業額及營運分部資料(續)

b) 呈報營運分部(續)

本集團就該等業務於截至二零一零年及二零零九年九月三十日止六個月之呈報營運分部資料分析如下：

	Consolidated For the six months ended 30th September		Consolidated For the six months ended 30th September	
	綜合		綜合	
	截至九月三十日止六個月		截至九月三十日止六個月	
	2010	2009	2010	2009
二零一零年 (unaudited) (未經審核)	二零零九年 (unaudited) (未經審核)	二零一零年 (unaudited) (未經審核)	二零零九年 (unaudited) (未經審核)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶			
Broking	經紀			
	10,524	13,994		
Financing	財務			
	9,211	11,419		
Corporate finance	企業融資			
	11,910	2,070		
Assets management	資產管理			
	933	792		
Property investment	物業投資			
	4,792	3,836		
Precious metal trading	貴金屬買賣			
	138,370	119,687		
Investment holding	投資控股			
	-	-	175,740	151,798
Segment results	分類業績			
Broking	經紀			
	2,317	4,786		
Financing	財務			
	7,713	9,921		
Corporate finance	企業融資			
	2,021	1,962		
Assets management	資產管理			
	815	675		
Property investment	物業投資			
	3,216	1,972		
Precious metal trading	貴金屬買賣			
	277	394		
Investment holding	投資控股			
	-	-	16,359	19,710
Gain on disposal of property, plant and equipment	出售物業、機器及設備淨值			220
Bad debts (written off)/ recovered (net)	呆壞賬(撇銷)/收回			(15)
Write back of provision for impairment of trade receivables	貿易應收款減值撥備撥回			142
			108	854
Other revenue	其他收入			233
Share of results of associates	應佔聯營公司之業績			2,376
				(1)
Profit before taxation	除稅前溢利			19,190
Income tax expense	所得稅開支			(1,888)
				20,963
				(2,743)
Profit for the period	期內溢利			17,302
				18,220

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Reportable operating segments (Continued)

Other segment information	其他分類資料	Capital expenditure 資本開支		Depreciation 折舊		Write-back of provision for impairment of trade receivables 貿易應收款減值撥備轉回		Bad debts recovered 已收回呆賬	
		30th September 九月三十日	2009 二零零九年	30th September 九月三十日	2009 二零零九年	30th September 九月三十日	2009 二零零九年	30th September 九月三十日	2009 二零零九年
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Broking	經紀	589	372	262	208	-	-	-	-
Financing	財務	-	-	26	26	142	854	15	167
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-	-	-
Property investment	物業投資	5	55	11	11	-	-	-	-
Precious metal trading	貴金屬買賣	-	4	19	21	-	-	-	-
		594	431	318	266	142	854	15	167

3. 營業額及營運分部資料 (續)

b) 呈報營運分部 (續)

3. **TURNOVER AND OPERATING SEGMENT INFORMATION** (Continued)

c) **Geographical information**

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 revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than available-for-sale financial assets, trade and other receivables, deposits and prepayments and other assets.

Hong Kong	香港
Macau	澳門

3. **營業額及營運分部資料 (續)**

c) **地區分類**

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團按地區市場之外部客戶營業額分析及按該資產所在地區之非流動資產（可供出售財務資產、貿易及其他應收款項、按金及預付款項及其他資產除外）分析。

Revenue from external customers		Non-current assets	
來自外部客戶之營業額		非流動資產	
For the six months ended 30th September	As at 30th September	As at 31st March	As at 31st March
截至九月三十日止六個月	2010	2010	2010
2010	2009	二零一零年	二零一零年
二零一零年	二零零九年	九月三十日	三月三十一日
(unaudited)	(unaudited)	(unaudited)	(audited)
(未經審核)	(未經審核)	(未經審核)	(經審核)
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
170,948	147,967	3,882	3,406
4,792	3,831	629,713	627,537
175,740	151,798	633,595	630,943

4. FINANCE COSTS

4. 融資成本

		The Group 本集團	
		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支 利息開支	97	35
Interest on other loans	其他貸款利息開支	368	369
		<hr/>	<hr/>
		465	404
		<hr/> <hr/>	<hr/> <hr/>

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5. PROFIT BEFORE TAXATION

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

Staff costs	員工成本		
- Salaries (including commission), bonuses and other benefits	-薪金(包括佣金)、花紅及其他福利	12,821	7,744
- contributions to retirement scheme	-退休計劃之供款	185	202
		13,006	7,946
Placing and/or underwriting commission paid to third parties	付給第三者之配股及/或包銷佣金	3,836	95
Depreciation	折舊	318	266
Bad debts written off	壞賬撇銷	30	-
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,057	1,028
Crediting:	已計入:		
Rental income from operating leases less outgoings	經營租賃租金收入減支出(租金收入總額:		
(Gross rental income: HK\$4,792,170 (2009: HK\$3,830,572))	4,792,170港元 (二零零九年: 3,830,572港元))	3,716	2,555

6. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th September 2010 of approximately HK\$17,249,000 (2009: HK\$18,137,000) and the weighted average number of 1,341,158,379 ordinary shares (2009: 1,341,158,379 shares) in issue during the period.

There is no diluted earnings per share for the period ended 30th September 2010 and 2009 presented since the Company has no dilutive potential ordinary shares.

5. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

The Group 本集團	
For the six months ended 30th September 截至九月三十日止六個月	
2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元
12,821	7,744
185	202
13,006	7,946
3,836	95
318	266
30	-
1,057	1,028
3,716	2,555

6. 每股溢利

每股溢利乃根據本公司權益持有人應佔截至二零一零年九月三十日止六個月本集團溢利約17,249,000港元(二零零九年: 18,137,000港元)及本期已發行普通股之加權平均數1,341,158,379股(二零零九年: 1,341,158,379股)計算。

本公司並無具潛在攤薄效應之普通股存在，因此並無呈列截至二零一零年及二零零九年九月三十日止期間之每股攤薄溢利。

7. INCOME TAX EXPENSE

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

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

- b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2009: 16.5%).
- ii) No provision for overseas taxation has been made as the amount is insignificant.
- iii) As at 30th September 2010, the Group had unutilised tax losses of approximately HK\$71,000,000 (31st March 2010: HK\$73,144,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognized due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

7. 所得稅開支

- a) 簡明綜合收益表之所得稅開支指：

The Group 本集團	
For the six months ended 30th September 截至九月三十日止六個月	
2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元
1,857	2,718
31	25
1,888	2,743

- b) i) 香港所得稅乃根據稅率 16.5% (二零零九年：16.5%) 撥備。
- ii) 由於海外稅項之款額並不重大，因此並無提撥準備。
- iii) 截至二零一零年九月三十日止，本集團有可供抵銷未來應課稅虧損約71,000,000港元(二零一零年三月三十一日約73,144,000港元)。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限結轉。

8. INVESTMENT PROPERTIES

8. 投資物業

		The Group 本集團	
		As at 30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
At 1st April	於四月一日	615,000	556,000
Additions	添置	-	55
Net increase in fair value recognized in the consolidated income statement	公平值之增加淨額於 綜合收益表已確認	-	58,945
		615,000	615,000

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 amount stated for the Group's investment properties were based on valuation carried out at 31st March 2010 by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer.

本集團投資物業的總額乃根據獨立專業估值師利駿行測量師有限公司於二零一零年三月三十一日所進行之評估作基準。

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\$455,000,000 (31st March 2010: HK\$455,000,000) 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455,000,000港元（二零一零年三月三十一日：455,000,000港元）。

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 9. 貿易及其他應收款項、按金及預付款項

		The Group 本集團	
		30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應收款項：		
– Cash clients	– 現金客戶	25,368	36,030
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	3,709	3,952
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應收款項：		
– Clearing house	– 結算所	23,958	15,052
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	69,538	72,717
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	9,841	4,318
Interest-bearing loans receivables	附有利息應收貸款	182,421	202,476
Account receivables	應收賬款	1,271	6,220
Other receivables	其他應收賬款	50	2
		316,158	340,769
Less: Provision for impairment of trade receivables	減：貿易應收款減值撥備	(83,987)	(86,557)
		232,171	254,212
Deposits and prepayments	按金及預付款項	8,162	8,529
		240,333	262,741
Portion classified as non-current assets	分類為非流動資產部分	(25,443)	(29,969)
		214,890	232,772
Portion classified as current assets	分類為流動資產部分	214,890	232,772

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

Margin client receivables of approximately HK\$56,797,000 (31st March 2010: HK\$59,977,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange. The total market value of securities of all margin clients was approximately HK\$241,461,000 (31st March 2010: HK\$260,267,000), of which in respect of margin client receivables was approximately HK\$163,309,000 (31st March 2010: HK\$195,851,000).

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

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

9. 貿易及其他應收款項、按金及預付款項 (續)

應收孖展客戶賬款約56,797,000港元(二零一零年三月三十一日: 59,977,000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。所有孖展客戶持有證券之市值約241,461,000港元(二零一零年三月三十一日: 260,267,000港元), 而其中應收孖展客戶所持有證券之市值約163,309,000港元(二零一零年三月三十一日: 195,851,000港元)。

應收現金客戶賬款及應收結算所款項之還款期為交易日後一至兩日。

貿易及其他應收賬款(已扣除貿易應收款減值撥備)之賬齡分析如下:

		The Group	
		本集團	
		30th September	31st March
		2010	2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未到期及未減值	214,738	222,432
Past due:	過期:		
Less than 1 month past due	過期不足一個月	8,503	24,535
1 to 3 months past due	過期一個月至三個月	2,746	3,062
3 months to 1 year past due	過期三個月至一年	3,866	1,929
Over 1 year past due	過期超過一年	2,318	2,254
		17,433	31,780
		232,171	254,212

10. PROPERTIES HELD FOR DEVELOPMENT

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

11. BANK BALANCES AND CASH

Cash at bank	銀行結餘
– General accounts	– 一般戶口
– Trust accounts	– 信託戶口
– Segregated accounts	– 分開處理戶口
Cash in hand	現金
Short-term bank deposits	短期銀行存款
– Pledged (Note)	– 抵押 (附註)
– Non-pledged	– 非抵押

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

10. 持作發展物業

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

11. 銀行結餘及現金

The Group	
本集團	
30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
57,818	50,196
20,088	50,735
3,626	4,445
8	8
42,052	38,002
80,801	61,882
204,393	205,268

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

12. BORROWINGS

12. 借款

		The Group 本集團	
		30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Other loans – interest-bearing	其他貸款 – 計息	4,106	19,499
– interest free	– 免息	–	–
		4,106	19,499
Analysed as:	分析：		
Secured	有抵押	4,106	19,499
Unsecured	無抵押	–	–
		4,106	19,499
Borrowings are repayable as follows:	於下列年期償還之 借款：		
Within one year or on demand	一年內或按通知	4,106	19,499
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	兩年後但不超過五年	–	–
		4,106	19,499
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	4,106	19,499
Amount due after one year	一年後到期款項	–	–

13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應付款項：		
– Cash clients	– 現金客戶	31,930	62,603
Amounts payable arising from the ordinary course of business of dealing in securities futures contracts:	日常業務之期指合約交易應付款項：		
– Clients	– 客戶	24,588	19,064
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
– Clients	– 客戶	9,424	14,600
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	19,049	9,383
Escrow money received	代管資金	3,286	3,286
Interest income received in advance	預收利息	85	163
Accruals and other payables	應付費用及其他應付款項	7,045	20,613
Rental and other deposits received	租賃及其他已收按金	2,417	2,360
Rental receipts in advance	預收租金	346	277
		98,170	132,349

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance at 30th September 2010 and 31st March 2010 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二零一零年九月三十日及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。

14. CONNECTED AND RELATED PARTY
TRANSACTIONS

14. 關連及關聯人士交易

Name of related party 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30th September 截至九月三十日止六個月	
			2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元
UBA Investments Limited ("UBA") 開明投資有限公司 (「開明投資」)	Investment management fee 投資管理費	(a)	933	792
	Securities brokerage commission fee 證券經紀佣金	(b)	776	174
	Margin financing interest 孖展融資利息	(c)	30	82
	Bullion dealing interest 貴金屬融資利息	(d)	-	-
	Commodities brokerage commission fee 期貨佣金	(e)	-	<1
	Bullion commission 貴金屬佣金	(f)	-	-
	Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(g)	278

14. CONNECTED AND RELATED PARTY
TRANSACTIONS (Continued)

14. 關連及關聯人士交易 (續)

Name of related party 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30th September 截至九月三十日止六個月	
			2010	2009
			二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(h)	42	42
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(i)	30	30
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(j)	78	78
Upbest Financial Services Limited 美建金融服務有限公司	Interest income 利息收入	(k)	3	4

(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. The investment management agreement was renewed with a term of 3 years. 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.

(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。投資管理協議於三年重續。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終止。根據投資管理協議，美建管理就對開明投資所提供投資管理服務可享有管理費，對開明投資集團之收費乃按開明投資集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準收取投資管理費。

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

(a) *(Continued)*

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.

On 11th February 2010, UAML and UBA have entered into the Third Supplemental Investment Management Agreement further extending the term to 31st March 2013. The annual cap for the management fee and performance fee for the financial years ended 31st March 2011, 2012 and 2013 are HK\$11,148,000, HK\$13,378,000 and HK\$16,054,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30th March 2010.

14. 關連及關聯人士交易 *(續)*

(a) *(續)*

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。

美建管理和開明投資於二零一零年二月十一日訂立第三份補充協議再延長時期至二零一三年三月三十一日。二零一一年，二零一二年及二零一三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11,148,000港元，13,378,000港元及16,054,000港元。有關持續關連交易已於二零一零年三月三十日股東特別大會通過。

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

- (b) On 11th February 2010, UBA and two of its subsidiaries and Upbest Securities Company Limited have entered into the Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. Brokerage commission fee income is charged at 0.25% (2009: 0.25%), the prevailing market rate, on the value of the transactions. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30th March 2010.

On 21st October 2010, the annual cap for the securities brokerage commission set for the financial year ended 31st March 2011, 2012 and 2013 are HK\$2,000,000, HK\$2,400,000 and HK\$2,900,000 respectively.

14. 關連及關聯人士交易 (續)

- (b) 於二零一零年二月十一日，開明投資與兩間附屬公司及美建證券有限公司已簽訂證券經紀補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。其佣金收費為買賣證券的價值0.25%（二零零九年：0.25%），這是普遍的市場費用。這些持續關聯交易已於二零一零年三月三十日之特別股東大會上通過。

於二零一零年十月二十一日，二零一一年、二零一二年及二零一三年三月三十一日財政年度證券經紀佣金之全年上限分別擬定為2,000,000港元、2,400,000港元及2,900,000港元。

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

- (c) On 11th February 2010, UBA and two of its subsidiaries had entered into a supplemental agreement with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. The securities margin financing services 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 period ended 30th September 2010, interest income for securities margin account were charged at 9.5% (2009: 9.5%).

14. 關連及關聯人士交易 *(續)*

- (c) 於二零一零年二月十一日，開明投資及其兩間附屬公司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，將原有協議由二零一零年四月一日延長至二零一三年三月三十一日。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。截至二零一零年九月三十日止之期間，證券孖展融資之息率為9.5%（二零零九年：9.5%）。

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

- (d) On 11th February 2010, 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 and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. The interest rate for the precious metal margin financing service will be from the range of 0.5% to 1% per annum above the borrowing costs of UGL.

For the period under review, UGL had not entered any provision of precious metal margin financing service with UBA Gold.

- (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.

14. 關連及關聯人士交易 (續)

- (d) 於二零一零年二月十一日，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及同意將原有協議由二零一零年四月一日延長至二零一三年三月三十一日。貴金屬孖展融資借貸之息率為美建金借貸成本加上 0.5% 至 1% 年利率。

於回顧期內，美建金與 UBA Gold 並無進行任何貴金屬孖展融資交易。

- (e) 期貨每宗交易之佣金由 20 港元至 100 港元。
- (f) 每宗交易之佣金 500 港元。

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

- (g) A subsidiary of the Company has entered into a tenancy agreement with Town Bright Industries Limited for one year, commencing from 1st August 2009. The tenancy agreement was renewed to 31st March 2011 on 20th July 2010. (note)
- (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. The tenancy agreement has renewed to 31st March 2011 on 10th May 2010. (note)
- (i) A subsidiary of the Company has entered into tenancy agreement with Champion Assets Limited for one year, commencing from 1st March 2009. The tenancy agreement was renewed for one year, commencing from 1st March 2010. (note)

14. 關連及關聯人士交易 *(續)*

- (g) 本公司附屬公司與同輝實業有限公司訂立租賃協議，由二零零九年八月一日起，為期一年。於二零一零年七月二十日租賃協議已重續至二零一一年三月三十一日。(附註)
- (h) 本公司附屬公司與美建地產有限公司訂立租賃協議，由二零零七年五月一日起，為期三年。於二零一零年五月十日，該租賃協議已重續至二零一一年三月三十一日。(附註)
- (i) 本公司附屬公司與協緯有限公司訂立租賃協議，由二零零九年三月一日起，為期一年。租賃協議已重續一年，由二零一零年三月一日起計。(附註)

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

- (j) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for three years, commencing from 26th January 2008. (note)
- (k) A subsidiary of the Company received interest income from an associate, Upbest Financial Services Limited, in respect of an advance to the associate. Interest rate was charged at 5.25% per annum.

Note: Mr. CHENG Kai Ming, Charles, "Mr. CHENG" an ex-executive director of the Company, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited. Mr. CHENG is one of the beneficiary of Cheng's Family Trust.

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.

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

14. 關連及關聯人士交易 (續)

- (j) 本公司附屬公司與隆昌有限公司訂立租賃協議，由二零零八年一月二十六日起，為期三年。(附註)
- (k) 本公司一附屬公司收取一聯營公司美建金融服務有限公司財務利息有關提供借款。息率為5.25%年利率。

附註：本公司前執行董事鄭啟明先生（「鄭先生」）於同輝實業有限公司、美建地產有限公司、協建有限公司及隆昌有限公司擁有實益權益。鄭先生為鄭氏家族信託其中一位受益人。

投資控股公司CCAA Group Limited持有本公司約73.65%權益。投資控股公司Fung Fai Growth Limited持有開明投資有限公司約32.08%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。

以上之交易為正常業務並以雙方同意之條款進行。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September 2010 (2009: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

With the rising government deficits and debt levels in the United States and some European countries resulted in a wave of ratings downgrades for some European sovereign debts that weighed heavily on financial markets during the first half of the year. However, the China economy grew very strongly and the Hong Kong economy was in line with the growth and the unemployment rate came down with continued inflation.

Under the volatile market conditions, the Group recorded a slightly decrease in profit before taxation of HK\$19 million (2009: HK\$21 million) and earnings per share of HK1.3 cents (2009: HK1.4 cents).

中期股息

董事會不建議派發截至二零一零年九月三十日止六個月之中期股息(二零零九年：無)。

管理層討論及分析

業務回顧

美國和一些歐洲國家政府與日俱增的赤字和債務水平導致今年上半年一些歐洲的主權債務評級下，因而對金融市場造成沉重壓力。然而，中國經濟增長強勁，香港經濟亦一致同步增長，雖失業率回落但與此同時通脹持續。

在波動的市場情況下，集團錄得稅前溢利19,000,000港元(二零零九年：21,000,000港元)及每股溢利1.3港仙(二零零九年：1.4港仙)，較去年輕微下降。

Financing

Turnover within the money lending business and securities margin financing business reduced slightly from HK\$11.4 million in 2009 to HK\$9.2 million for the period under review mainly due to the continuously low interest rate. For the six months ended 30th September 2010, the Group's gearing was 0.4% (2009: 6.6% or 31st March 2010: 1.7%). The Group managed to have a very healthy financial position.

Securities and Commodities Brokerage

Turnover and profit attributable to the Group from this segment had decreased. Turnover decreased to HK\$10.5 million (2009: HK\$14.0 million). Corresponding profit attributable to the Group decreased to HK\$2.3 million from HK\$4.8 million in 2009. Our Group expected that the internet trading platform will expand the Group's reach in the future.

Corporate Finance

During the period under review, the segment reported an increase in turnover and profit attributable to the Group. Turnover increased to HK\$11.9 million from HK\$2.0 million when compared with last year's corresponding period. This segment recorded a HK\$2.0 million profit attributable to the Group.

財務

由於利率持續低企，於回顧期內借貸融資及證券孖展融資業務之營業額由二零零九年之11,400,000港元輕微減少至9,200,000港元。截至二零一零年九月三十日止六個月，集團之債務率為0.4%（二零零九年：6.6%或二零一零年三月三十一日：1.7%）。集團維持一個健全財政狀況。

證券及期貨經紀

本部份對本集團之營業額及溢利貢獻輕微減少。營業額下跌至10,500,000港元（二零零九年：14,000,000港元）。對集團貢獻之溢利由二零零九年之4,800,000港元減少至2,300,000港元。集團預期網上交易於未來將擴大集團之增長。

企業融資

於回顧期間，本部份之營業額及貢獻溢利錄得增長。營業額對比去年同期2,000,000港元增長至11,900,000港元。本部份之貢獻溢利錄得2,000,000港元。

Assets Management

The Group continued to act as the investment manager of a 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 was adopted with the mentioned client. Under this arrangement, the performance fee will increase or decrease in accordance with the client's portfolio performance. For the period under review, the segment's turnover and profit contribution to the Group was HK\$933,000 and HK\$815,000 respectively.

Property Investments

For the six months ended 30th September 2010, this segment maintained a steady growth, turnover increased by 25% to HK\$4.8 million. Profit attributable to the Group increased by 63% to HK\$3.2 million. Chino Plaza (the "Plaza") located in Macau contributes more than 90% to the Group's rental income. The group has secured the tenancy of a well-known convenience store, well-known super market, fast food chain restaurant and a bank, etc, which has further enhanced the Plaza's brand image.

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。本回顧期內，本部分營業額及對集團貢獻之分別為933,000港元及815,000港元。

物業投資

於截至二零一零年九月三十日止六個月期間，本部分維持穩健增長，營業額上升25%至4,800,000港元，貢獻集團溢利上升63%至3,200,000港元。位於澳門之信和廣場（以下簡稱「廣場」）貢獻租金收入超過90%，本集團已羅致著名便利店、大型超級市場、速食連鎖店及銀行為租戶，進一步加強廣場之品牌形象。

Precious Metal Trading

The Group commenced precious metal business through a 75% owned subsidiary. This subsidiary provides an one-stop precious metal service, which includes physical trading, industrial product trading and financing. As a result of increasing precious metal prices, this segment recorded a turnover of HK\$138,370,000 (2009: HK\$119,687,000). For the period under review, this segment reported a profit of HK\$277,000.

Prospect

The corporate finance segment has benefited from the moderate recovery in fund raising activities, IPOs and secondary market share placements. However, the continuing rising of assets price, inflation environment and fear of future increase in interest rate create uncertainty to the market. The Group will continue to remain an active participant in these segments of the market, undertaking placements or sub-underwriting transactions for clients.

The Group will continue to identify and evaluate potential opportunities which offer attractive and stable return. Furthermore, the Group will seek for different types of expansion which will further enhance the value of the Group. Taking into account the uncertainty and current market conditions, the Group has reduced exposure to clients' credit in order to manage our credit risk. With the healthy financial fundamental, we believed that we are able to capture any possible opportunities in the coming future.

貴金屬買賣

本集團透過擁有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。受著貴金屬價格上升的影響，本部分錄得營業額138,370,000港元（二零零九年：119,687,000港元）。本部分於回顧期間錄得溢利277,000港元。

展望

企業融資部分均受惠於集資活動、公開發售及二手證券市場配售之穩健復甦。但由於資產價格持續上升、通貨膨脹來臨及未來利率趨升的恐懼導致市場不明朗。集團將繼續於市場活躍參與為客戶進行配售或分包銷交易。

集團繼續尋求合適及評估有潛力之投資機會，旨在為本集團帶來可觀及穩定回報。另外，亦從多方面擴展以冀提高集團之價值。考慮到市場的不明朗的情況，集團收緊了客戶之信貸額度以控制信貸風險。在健全的財務基礎下，我們相信定能於未來可捕捉任何商機。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September 2010, the Group had cash and bank balances of approximately HK\$204 million (31st March 2010: HK\$205 million) of which approximately HK\$42 million (31st March 2010: HK\$38 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$313 million (31st March 2010: HK\$313million) to secure the general banking facilities granted to subsidiaries.

As at 30th September 2010, the Group had available aggregate banking facilities of approximately HK\$ 308 million (31st March 2010: HK\$313 million) of which approximately HK\$288 million (31st March 2010: HK\$293 million) was not utilised.

Gearing Ratio

As at 30th September 2010, the amount of total borrowings was approximately HK\$4 million (31st March 2010: HK\$19 million). The gearing being equal to approximately 0.4 % (31st March 2010: 1.7 %) of the net assets of approximately HK\$1,104 million (31st March 2010: HK\$1,113 million).

財務回顧

流動資金及財務資源

於二零一零年九月三十日，本集團現金及銀行結餘共約204,000,000港元（二零一零年三月三十一日：205,000,000港元），而其中約42,000,000港元（二零一零年三月三十一日：38,000,000港元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達313,000,000港元（二零一零年三月三十一日：313,000,000港元），以取得一般銀行信貸。

於二零一零年九月三十日，本集團可動用總銀行信貸約308,000,000港元（二零一零年三月三十一日：313,000,000港元），其中約288,000,000港元（二零一零年三月三十一日：293,000,000港元）並未動用。

債務率

於二零一零年九月三十日，本集團之借貸合共約4,000,000港元（二零一零年三月三十一日：19,000,000港元），相對資產淨值約1,104,000,000港元（二零一零年三月三十一日：1,113,000,000港元）債務率約為0.4%（二零一零年三月三十一日：1.7%）。

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2010.

CREDIT CONTROL

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

FOREIGN CURRENCY FLUCTUATION

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

EMPLOYMENT

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

SHARE OPTION

The Company does not have any share option scheme.

資本結構

本集團於二零一零年九月三十日止六個月內之資本結構並沒有變動。

信貸監控

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

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，本公司董事會認為所承受外匯風險並不重大。

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。

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

As at 30th September 2010, 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**

於二零一零年九月三十日，本公司各董事或高級行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV）之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

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

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

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		
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股						
CHENG Wai Ling, Annie (Note 1) 鄭偉玲 (附註1)	-	-	987,720,748	-	987,720,748	73.65%
CHENG Wai Lun, Andrew (Note 1) 鄭偉倫 (附註1)	-	-	987,720,748	-	987,720,748	73.65%
SUEN Man Tak, Stephen (Note 2) 孫文德 (附註2)	787,660	-	-	-	787,660	0.06%

Note:

- As at 30th September 2010, 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. 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.
- As at 30th September 2010, Mr. SUEN Man Tak, Stephen was directly interested in 787,660 Shares in, representing approximately 0.06% of, the issued share capital of the Company.

附註:

- 於二零一零年九月三十日, 本集團之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited (「CCAA」) 直接擁有987,720,748股股份, 約佔本公司已發行股本之73.65%。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。
- 於二零一零年九月三十日, 孫文德先生直接擁有787,660股股份, 約佔本公司已發行股本之0.06%。

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

(Continued)

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

Save as disclosed above, as at 30th September 2010, 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 Issuers to be notified to the Company and the Stock Exchange.

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

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

除上文所披露者外，於二零一零年九月三十日，概無本公司董事或高級行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所(包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉)，或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市發行人董事進行證券交易之標準守則》之規定知會本公司及聯交所。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30th September 2010, 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:

Name of shareholder 股東名稱		Number of shares held 所持普通股股票數目	Percentage of total number of shares in issued 佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之普通股		
CCAA (Note)	CCAA (附註)	987,720,748	73.65%

董事購買股份或債券之權利

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

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一零年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

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

Note: As at 30th September 2010, 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.

Save as disclosed above, as at 30th September 2010, 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.

**主要股東於本公司之股份及相關
股份之權益及淡倉 (續)**

附註：於二零一零年九月三十日，本集團之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited (「CCAA」) 直接擁有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。

除上文所披露者外，於二零一零年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai. The audit committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the six months ended 30th September 2010.

REMUNERATION COMMITTEE

The remuneration committee comprised of three independent non-executive directors, Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan, Mr. FUK Ho Kai and executive director, Ms. CHENG Wai Ling, Annie. During the past one year, the remuneration committee had one meeting.

審核委員會

本集團之審核委員會包括三位獨立非執行董事，分別為彭張興先生、陳宗彝先生及霍浩佳先生。審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零一零年九月三十日止六個月之財務報告。

薪酬委員會

本公司薪酬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及執行董事鄭偉玲小姐。過去一年薪酬委員會曾舉行一次會議。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code provisions as set out in the Appendix 14 “Code on Corporate Governance Practices” (“Code”) throughout the six months ended 30th September 2010, 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.

企業管治常規守則

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司已於截至二零一零年九月三十日止六個月一直遵守上市規則附錄14「企業管治常規守則」(「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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of 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 period.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the six months ended 30th September 2010, other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company’s listed securities during the period.

SUFFICIENCY OF PUBLIC FLOAT

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

董事進行證券交易之標準守則

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

回購、出售或贖回本公司之上市 證券

截至二零一零年九月三十日止六個月，除代本公司或其附屬公司之顧客以經紀身份外，本公司或其任何附屬公司在本年度內並無回購、出售或贖回本公司之上市證券。

足夠公眾持股量

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

BOARD OF DIRECTORS

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

By order of the Board
IP Man Tin, David
Chairman

Hong Kong, 15th November 2010

董事會

於本報告日期，本公司董事局包括主席及非執行董事葉漫天先生；非執行董事黃正虹先生及施炳法博士；執行董事孫文德先生、鄭偉玲小姐及鄭偉倫先生；及獨立非執行董事彭興先生、陳宗彝先生及霍浩佳先生。

承董事會命
葉漫天
主席

香港，二零一零年十一月十五日

SCHEDULE OF PROPERTIES

物業附表

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER 2010 **(1) 於二零一零年九月三十日之投資物業**

Description	Usage	Approximate gross floor area	Status	Percentage of the Group's interest
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	狀況	本集團所佔 權益百分比 %
(a) Macau 澳門	Commercial 商用	105,000	Rental 出租	100
<p>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個單位、地下及一樓全層</p>				
(b) Macau 澳門	Residential/ Commercial 住宅/商用	7,201	Rental 出租	100
<p>1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-storey restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一種兩層高用作餐廳之建築物</p>				

(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30TH SEPTEMBER 2010 (2) 於二零一零年九月三十日之持作發展物業

Description	Usage	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 30th September 2010
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	於二零一零年九月三十日之發展階段
(a) Macau 澳門	Residential/ Commercial 住宅/商用	5,371	60	N/A 不適用	Vacant land 空置土地
1 piece of land at Avenida Do Almirante Lacerda, Sto. Antonio Macau 位於澳門罈些喇提督大馬路之一幅土地					
(b) Macau 澳門	Residential/ Commercial 住宅/商用	10,646	55	N/A 不適用	Vacant land 空置土地
1 piece of land at TN15b Taipa, Macau 位於澳門氹仔TN15b地段					
(c) Hong Kong 香港	Residential 住宅	38,200	70	N/A 不適用	Vacant land 空置土地
At Tai Po Declaration District Number 29 位於香港大埔29區					

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