



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

二零一三
中期報告
Interim Report



CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Mr. IP Man Tin, David (*Chairman*)
Dr. SZE Ping Fat
Mr. SUEN Man Tak, Stephen, CPA

Executive Directors

Mr. MOK Kwai Hang
Mr. CHENG Wai Lun, Andrew
Ms. CHENG Wai Ling, Annie, ACA, CPA

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan, CPA

Company Secretary

Mr. YUE Fu Tak, ACCA

Auditors

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

Audit Committee

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan, CPA

Remuneration Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Chung Yee, Alan, CPA
Mr. HUI Man Ho, Ivan, CPA
Ms. CHENG Wai Ling, Annie, ACA, CPA

公司資料

董事會

非執行董事

葉漫天先生 (*主席*)
施炳法博士
孫文德先生, CPA

執行董事

莫桂衡先生
鄭偉倫先生
鄭偉玲小姐, ACA, CPA

獨立非執行董事

陳宗彝先生, CPA
潘啟迪先生
許文浩先生, CPA

公司秘書

虞敷德先生, ACCA

核數師

李湯陳會計師事務所
執業會計師

審核委員會

陳宗彝先生, CPA (*主席*)
潘啟迪先生
許文浩先生, CPA

薪酬委員會

潘啟迪先生 (*主席*)
陳宗彝先生, CPA
許文浩先生, CPA
鄭偉玲小姐, ACA, CPA

UPBEST GROUP LIMITED

Interim Report 2013

Nomination Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Chung Yee, Alan, CPA
Mr. HUI Man Ho, Ivan, CPA
Ms. CHENG Wai Ling, Annie, ACA, CPA

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
300 Des Voeux Road Central
Hong Kong

Registered Office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Cayman Islands Principal Registrar

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Registrar

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

提名委員會

潘啟迪先生 (*主席*)
陳宗彝先生, CPA
許文浩先生, CPA
鄭偉玲小姐, ACA, CPA

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300號
華傑商業中心2樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1107
Cayman Islands

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 2013 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」)截至二零一三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		
		2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Turnover	營業額	3	29,421	35,466
Cost of goods sold	銷售成本		(1,324)	(7,790)
Other revenue	其他收益		580	1,024
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 財務資產或負債淨收益		106	503
Write back of impairment loss on trade receivable (net)	貿易應收款減值撥回(淨值)		2,007	33
Administrative and other operating expenses	行政及其他經營開支		(11,408)	(11,165)
Finance costs	融資成本	4	(319)	(280)
Share of results of associates	應佔聯營公司之業績		(1,799)	369
Profit before taxation	除稅前溢利	5	17,264	18,160
Income tax expense	所得稅開支	7	(822)	(1,043)
Profit for the period	期內溢利		16,442	17,117
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		16,524	17,145
Non-controlling interests	非控股權益		(82)	(28)
			16,442	17,117
Earnings per share	每股溢利			
Basic	基本	6	HK cents港仙 1.23	HK cents港仙 1.28
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	
		2013 二零一三年 (unaudited) (未經審核)	2012 二零一二年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Note 附註			
Profit for the period	期內溢利	16,442	17,117
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the period	期內全面收益總額	16,442	17,117
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	16,524	17,145
Non-controlling interests	非控股權益	(82)	(28)
		16,442	17,117

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30th September 2013 二零一三年 九月三十日 (unaudited) (未經審核)	31st March 2013 二零一三年 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		1,593	1,593
Investment properties	8	864,000	864,000
Intangible assets		2,040	2,040
Interests in associates		115,577	117,558
Available-for-sale financial assets		136	136
Trade and other receivables, deposits and prepayments	9	57,900	31,537
Other assets		5,200	5,200
		1,046,446	1,022,064
CURRENT ASSETS			
Inventories		-	35
Properties held for development	10	95,837	93,189
Trade and other receivables, deposits and prepayments	9	287,380	290,678
Financial assets at fair value through profit or loss		27	3,173
Tax recoverable		71	406
Bank balances and cash	11	141,814	195,032
		525,129	582,513

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

		30th September 2013 二零一三年 九月三十日 (unaudited) (未經審核)	31st March 2013 二零一三年 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	3,083	44,942
Amounts due to related parties		6,432	14,800
Amounts due to ultimate holding company		82,334	84,034
Creditors and accrued expenses	13	82,185	80,190
Dividend payable		48,282	–
Provision for taxation		1,335	847
		223,651	224,813
NET CURRENT ASSETS	流動資產淨值	301,478	357,700
NET ASSETS	資產淨值	1,347,924	1,379,764
CAPITAL AND RESERVES	資本及儲備		
Share capital		13,412	13,412
Reserves		1,297,308	1,280,784
Proposed dividends		–	48,282
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	1,310,720	1,342,478
Non-controlling interests	非控股權益	37,204	37,286
TOTAL EQUITY	權益總額	1,347,924	1,379,764

**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	
		2013	2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Net cash (used in)/generated from operating activities	經營業務(應用)/產生之現金淨額	(24,501)	1,128
Cash flows from investing activities	投資活動之現金流動		
Purchase of property, plant and equipment	購買物業、機器及設備	(237)	(57)
Addition to properties held for development	持作發展物業之增加	(2,648)	(140)
Decrease in pledged bank deposit	有抵押銀行存款之減少	-	7,046
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	3,146	2,462
Net cash generated from investing activities	投資活動產生之現金淨額	261	9,311

**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	
		2013	2012
		二零一三年	二零一二年
		(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 (Repayment)/Raising of borrowing	融資活動之現金流動 (償還)/新增借款	(41,859)	2,826
Net cash (used in)/generated from financing activities	融資活動(應用)/產生 之現金淨額	(41,859)	2,826
Net (decrease)/increase in cash and cash equivalents	現金及現金之等價物 之(減少)/增加	(66,099)	13,265
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	159,567	123,907
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	93,468	137,172
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	93,468	137,172
		93,468	137,172

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital 股本 (unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (unaudited) (未經審核) HK\$'000 千港元	Contributed surplus 實繳盈餘 (unaudited) (未經審核) HK\$'000 千港元	Retained profits 保留溢利 (unaudited) (未經審核) HK\$'000 千港元	Proposed dividends 擬派股息 (unaudited) (未經審核) HK\$'000 千港元	Non- controlling interests 非控股權益 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
As at 1st April 2013	於二零一三年四月一日	13,412	317,696	8,515	954,573	48,282	37,286	1,379,764
Profit for the period	期內溢利	-	-	-	16,524	-	(82)	16,442
Dividends approved	批准之股息	-	-	-	-	(48,282)	-	(48,282)
As at 30th September 2013	二零一三年九月三十日	13,412	317,696	8,515	971,097	-	37,204	1,347,924
As at 1st April 2012	於二零一二年四月一日	13,412	317,696	8,515	835,243	46,941	37,504	1,259,311
Profit for the period	期內溢利	-	-	-	17,145	-	(28)	17,117
Dividends approved	批准之股息	-	-	-	-	(46,941)	-	(46,941)
As at 30th September 2012	二零一二年九月三十日	13,412	317,696	8,515	852,388	-	37,476	1,229,487

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 P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 300 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 for the six months ended 30th September 2013 has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300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

截至二零一三年九月三十日止六個月之未經審核簡明綜合中期財務報表乃按照香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所適用之各香港財務報告準則，香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄16中適用披露規定而編制。

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 2013.

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 2013.

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

(a) Adoption of new and revised HKFRSs

The Group has also adopted the following new and revised HKFRSs issued by the HKICPA. However, the adoption of these new and revised HKFRSs has had no material effect on these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>

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，並應與截至二零一三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二零一三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。

(a) 採納新訂及經修訂之香港財務報告準則

本集團已採用下列由香港會計師公會頒發之新訂及經修訂之香港財務報告準則。所採納新訂及經修訂之香港財務報告準則對財務報表並無重大影響。

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 <i>首次採納香港 財務報告準則 – 政府貸款</i>
香港財務報告準則 第7號(修訂本)	修訂香港財務 報告準則第7號 <i>金融工具：披露 – 金融資產與 金融負債之抵銷</i>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Adoption of new and revised HKFRSs (Continued)

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements 2009 – 2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

2. 重大會計政策概要 (續)

(a) 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 – 過渡指引
香港財務報告準則第13號	公平價值計量
香港會計準則第1號 (修訂本)	修訂香港會計準則第1號財務報表之呈列 – 其他全面收益項目之呈報
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段的剝採成本
二零零九年至二零一一年週期之年度改進	修訂於二零一二年六月頒佈之多項香港財務報告準則

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 7 and 9 Amendments	Mandatory Effective Date and Transition Disclosures ²
HKFRS 9	Financial Instruments ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities ¹
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1st January 2014

² Effective for annual periods beginning on or after 1st January 2015

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.

2. 重大會計政策概要 (續)

(b) 已頒佈但尚未生效之香港財務報告準則

本集團並無於此財務報表採納下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	強制生效日期及過渡性披露 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) – 投資實體 ¹
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：列呈 – 金融資產及金融負債之抵銷 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之年度期間內生效

² 於二零一五年一月一日或之後開始之年度期間內生效

本集團現正評估首次採納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不大可能會對本集團之營運業績及財務狀況產生重大影響。

3. TURNOVER AND OPERATING SEGMENT INFORMATION

(a) Turnover:

Commission and brokerage income from securities broking	Commission and brokerage income from futures broking	Interest income from – margin clients – money lending – financial institutions and others	Management and handling fees	Commission for subscribing new shares	Corporate finance advisory fees	Placement and underwriting commission	Investment management fee	Rental and property management income	Sales of precious metal
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證券經紀之佣金及經紀佣金收入	期貨經紀之佣金及經紀佣金收入	利息收入來源 – 孖展客戶 – 貸款融資 – 財務機構及其他來源	管理與手續費	認購新股佣金	企業融資顧問費	配售及包銷佣金	投資管理費	租賃及管理收益	貴金屬銷售
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For the six months ended
30th September

截至九月三十日止六個月

2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元
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4,452	3,930
599	773
3,781	4,127
6,187	6,281
1,321	1,439
396	424
2	1
–	45
1,126	–
866	785
8,936	9,133
1,755	8,528
29,421	35,466

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, management 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、管理及買賣
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 2013 and 2012 is as follows:

Segment revenue	分類收入
Sales to external customers	銷售予外來客戶
Broking	經紀
Financing	財務
Corporate finance	企業融資
Assets management	資產管理
Property investment	物業投資
Precious metal trading	貴金屬買賣
Investment holding	投資控股
Segment results	分類業績
Broking	經紀
Financing	財務
Corporate finance	企業融資
Assets management	資產管理
Property investment	物業投資
Precious metal trading	貴金屬買賣
Investment holding	投資控股
Write back of impairment loss on trade receivable (net)	貿易應收款減值撥回(淨值)
Other revenue	其他收入
Share of results of associates	應佔聯營公司之業績
Profit before taxation	除稅前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利

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二零一三年及二零一二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 綜合 截至九月三十日止六個月		Consolidated For the six months ended 30th September 綜合 截至九月三十日止六個月	
2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元
		29,421	35,466
		16,476	16,734
		2,007	33
		580	1,024
		(1,799)	369
		17,264	18,160
		(822)	(1,043)
		16,442	17,117

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

(b) Reportable operating segments (Continued)

3. 營業額及營運分部資料(續)

(b) 呈報營運分部(續)

		Capital expenditure		Depreciation		Impairment loss/ (Impairment loss written back) on trade receivable (net)	
		資本開支		折舊		貿易應收款減值 虧損/(撥回)(淨值)	
		30th September		30th September		30th September	
		九月三十日		九月三十日		九月三十日	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Other segment information	其他分部資料						
Broking	經紀	119	57	173	239	61	-
Financing	財務	110	-	51	1	(2,068)	(33)
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	物業投資	1	-	11	13	-	-
Precious metal trading	貴金屬買賣	7	-	2	1	-	-
		237	57	237	254	(2,007)	(33)

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

(c) Geographical information

The Group's operations are principally located in Hong Kong, Macau and People's Republic of China. 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, amount due from associates, deposits and prepayments and other assets.

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、澳門及中華人民共和國，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、應收聯營公司款項、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		As at	As at
		ended 30th September		30th September	31st March
		截至九月三十日止六個月		2013	2013
		2013	2012	二零一三年	二零一三年
		二零一三年	二零一二年	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
Hong Kong	香港	19,669	26,333	2,939	2,930
Macau	澳門	9,752	9,133	872,697	875,803
People's Republic of China	中華人民共和國	-	-	73,691	72,393
		29,421	35,466	949,327	951,126

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	
		2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (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	251	124
Interest on other loans	其他貸款利息開支	68	156
		319	280
		319	280

5. PROFIT BEFORE TAXATION

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

5. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		The Group 本集團	
		For the six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元
Charging:	已扣除：		
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	5,657	5,618
– Contributions to retirement scheme	– 退休計劃之供款	204	189
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		5,861	5,807
Depreciation	折舊	237	254
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,003	878
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Crediting:	已計入：		
Rental income from operating leases less outgoings (Gross rental income: HK\$8,936,000 (2012: HK\$6,655,000))	經營租賃租金收入減支出 (租金收入總額： 8,936,000 港元 (二零一二年： 6,655,000 港元))	7,689	5,743
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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 2013 of approximately HK\$16,524,000 (2012: HK\$17,145,000) and the number of 1,341,158,379 ordinary shares (2012: 1,341,158,379 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September 2013 and 2012 presented since the Company has no dilutive potential ordinary shares.

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

6. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔截至二零一三年九月三十日止六個月本集團溢利約16,524,000港元(二零一二年: 17,145,000港元)及本期已發行普通股之股數1,341,158,379股(二零一二年: 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，因此並無呈列截至二零一三年及二零一二年九月三十日止期間之每股攤薄溢利。

7. 所得稅開支

(a) 簡明綜合收益表之所得稅開支指：

The Group 本集團	
For the six months ended 30th September 截至九月三十日止六個月	
2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元
822	1,037
–	6
822	1,043

7. INCOME TAX EXPENSE(Continued)

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2012: 16.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30th September 2013, the Group had unutilised tax losses of approximately HK\$59,628,000 (31st March 2013: HK\$59,628,000) 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(續)

- (b) (i) 香港所得稅乃根據稅率 16.5% (二零一二年：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) 截至二零一三年九月三十日止，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約 59,628,000 港元 (二零一三年三月三十一日約 59,628,000 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 2013 二零一三年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 2013 二零一三年 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	864,000	726,000
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	-	138,000
		864,000	864,000

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 2013 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.

本集團於二零一三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\$655,000,000 (31st March 2013: HK\$655,000,000) 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655,000,000港元（二零一三年三月三十一日：655,000,000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 2013 二零一三年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2013 二零一三年 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:	日常業務之證券及期權交易應收款項：		
– Cash clients	– 現金客戶	10,377	14,464
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	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	13,989	14,914
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 (note)	– 客戶 (附註)	82,698	108,920
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	10,727	33,642
Interest-bearing loans receivables	附有利息應收貸款	228,586	170,392
Account receivables	應收賬款	1,150	1,149
Other receivables	其他應收賬款	57	164
		347,586	343,647
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(86,337)	(88,343)
		261,249	255,304
Deposits and prepayments	按金及預付款項	84,031	66,911
		345,280	322,215
Portion classified as non-current assets	分類為非流動資產部分	(57,900)	(31,537)
Portion classified as current assets	分類為流動資產部分	287,380	290,678

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

note: Margin client receivables after impairment loss of approximately HK\$74,588,000 (31st March 2013: HK\$100,810,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$274,692,000 as at 30th September 2013 (31st March 2013: HK\$425,479,000).

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

The ageing analysis of trade and other receivables (net of impairment loss on trade receivables) is as follows:

Neither past due nor impaired	未到期及未減值
Past due:	已過期:
Less than 1 month past due	過期不足一個月
1 to 3 months past due	過期一個月至三個月
3 months to 1 year past due	過期三個月至一年
Over 1 year past due	過期超過一年

9. 貿易及其他應收款項、按金及預付款項 (續)

附註：應收孳展客戶賬款減值虧損後約74,588,000港元(二零一三年三月三十一日：100,810,000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，於二零一三年九月三十日總市值約274,692,000港元(二零一三年三月三十一日：425,479,000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	30th September	31st March
2013	2013	二零一三年	二零一三年
九月三十日	三月三十一日	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
249,262	244,727	249,262	244,727
4,009	3,247	4,009	3,247
1,234	536	1,234	536
2,059	3,576	2,059	3,576
4,685	3,218	4,685	3,218
11,987	10,577	11,987	10,577
261,249	255,304	261,249	255,304

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.

10. 持作發展物業

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

11. BANK BALANCES AND CASH

Cash at bank	銀行結餘		
– General accounts	– 一般戶口	11,388	35,479
– Trust accounts	– 信託戶口	19,884	8,952
– Segregated accounts	– 分開處理戶口	6,462	4,513
Cash in hand	現金	4	5
Short-term bank deposits	短期銀行存款		
– Pledged (Note)	– 有抵押(附註)	22,000	22,000
– Non-pledged	– 非抵押	82,076	124,083

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

United States Dollars	美元	31	10
Patacas	澳門元	15	5
Renminbi	人民幣	2	2

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

11. 銀行結餘及現金

The Group			
本集團			
30th September	31st March		
2013	2013		
二零一三年	二零一三年		
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		
		11,388	35,479
		19,884	8,952
		6,462	4,513
		4	5
		22,000	22,000
		82,076	124,083
		141,814	195,032

綜合財務狀況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：

30th September	31st March		
2013	2013		
二零一三年	二零一三年		
九月三十日	三月三十一日		
(unaudited)	(audited)		
(未經審核)	(經審核)		
\$'000	\$'000		
千元	千元		
		31	10
		15	5
		2	2

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 2013 二零一三年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2013 二零一三年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank loan	銀行貸款		
– interest-bearing	– 計息	–	10,000
Other loans	其他貸款		
– interest-bearing	– 計息	3,083	34,942
		3,083	44,942
Analysed as:	分析：		
Secured	有抵押	3,083	44,942
Unsecured	無抵押	–	–
		3,083	44,942

12. BORROWINGS (Continued)

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

Effective interest rates: 實際利率：
Variable-rate borrowings 浮息借款

0.75% - 0.25% -
3.25% 3.25%

The fair value of the Group's borrowings is not materially different from the corresponding carrying amounts at the end of the reporting period.

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

United States Dollars 美元

12. 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：

30th September	31st March
2013	2013
二零一三年	二零一三年
九月三十日	三月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)

於報告期末，本集團借款之公平值與相關賬面值並無重大差異。

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

30th September	31st March
2013	2013
二零一三年	二零一三年
九月三十日	三月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
\$'000	'000
千元	千元

396 4,491

13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2013 二零一三年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2013 二零一三年 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:	日常業務之證券及期權交易應付款項：		
– Cash clients	– 現金客戶	20,567	28,562
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	– 香港中央結算有限公司 (「香港中央結算」)	2,347	60
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	20,448	19,422
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	2,567	2,052
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	279	1,919
Accruals and other payables	應付費用及其他應付款項	32,471	25,323
Rental and other deposits received	租賃及其他已收按金	3,356	2,648
Rental received in advance	預收租金	150	204
		82,185	80,190

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.

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	
			2013 二零一三年 (unaudited) (未經審核)	2012 二零一二年 (unaudited) (未經審核)
			HK\$'000 千港元	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)	866	785
	Securities brokerage commission fee 證券經紀佣金	(b)	683	140
	Handling fee for dividend collection 股息徵收手續費	(c)	11	10
	Margin financing interest 孖展融資利息	(d)	20	22
	Bullion dealing interest 貴金屬交易利息	(e)	1	-
	Commodities brokerage commission fee 期貨經紀佣金費用	(f)	-	3
	Bullion commission 貴金屬佣金	(g)	3	70
	Handling fee for bullion trading 貴金屬買賣手續費	(h)	2	-
	Storage fee for bullion trading 貴金屬存倉費	(i)	1	-
	Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(j)	338

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	
			2013	2012
			二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(k)	42	42
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(l)	30	30
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(m)	78	78
Associate 聯營公司	Service fee income 服務費用	(n)	-	2,478

(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)

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.

On 28th January 2013, UAML and UBA have entered into the Fourth Supplemental Investment Management Agreement. The annual cap for the management fee and performance fee for the financial years ended 31st March 2014, 31st March 2015 and 31st March 2016 are HK\$8,700,000, HK\$10,900,000 and HK\$13,600,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March 2013.

- (b) On 11th February 2010, Upbest Securities Company Limited ("USCL") and UBA and two of its subsidiaries have entered into the Securities Brokerage Supplemental Agreements in relation to the securities brokerage service 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% (2012: 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 28th January 2013, USCL and UBA and two of its subsidiaries have entered into the Securities Brokerage Supplemental Agreement and agreed that the original agreement will be extended from the period of 1st April 2013 to 31st March 2016. The annual cap for the securities brokerage commission for each of the financial year up to 31st March 2016 should be HK\$2,000,000 per annum.

14. 關連及關聯人士交易 (續)

(a) (續)

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

美建管理與開明投資於二零一三年一月二十八日訂立第四份補充協議。二零一四年三月三十一日，二零一五年三月三十一日及二零一六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8,700,000港元，10,900,000港元及13,600,000港元。有關持續關連交易已於二零一三年三月二十六日股東特別大會通過。

- (b) 於二零一零年二月十一日，美建證券有限公司（「美建證券」）與開明投資及其兩間附屬公司就提供證券經紀服務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%（二零一二年：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。

於二零一三年一月二十八日，美建證券與開明投資及其兩間附屬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，由二零一三年四月一日至二零一六年三月三十一日。截至二零一六年三月三十一日證券經紀佣金於每財政年度之上限為2,000,000港元。

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

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) On 28th January 2013, Upbest Investment Company Limited (“UICL”) had separately entered into a supplemental agreement with UBA and two of its subsidiaries 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 2013 to 31st March 2016. 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 2013, interest income for securities margin account were charged at 9.5% (2012: 9.5%) per annum.
- (e) On 28th January 2013, 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 2013 to 31st March 2016. The interest rate for the precious metal financing service will be from 0.25% to 1.0% per annum above the borrowing costs of UGL and 0.25% to 1.0% less from the borrowing cost of UGL for call and put position respectively.

For the period under review, UGL received interest less than HK\$2,000 (2012: HK\$1,000) of precious metal margin financing service with UBA Gold.

14. 關連及關聯人士交易 (續)

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- (d) 於二零一三年一月二十八日，美建投資有限公司（「美建投資」）分別與開明投資及其兩間附屬公司就證券孖展融資服務簽訂了補充協議，將原有協議由二零一三年四月一日延長至二零一六年三月三十一日。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。截至二零一三年九月三十日止之期間，證券孖展融資之息率為每年9.5%（二零一二年：9.5%）。
- (e) 於二零一三年一月二十八日，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二零一三年四月一日延長至二零一六年三月三十一日。貴金屬孖展融資認購及認沽之息率分別為美建金借貸成本加上0.25%至1.0%年利率及美建金借貸成本減0.25%至1.0%。

於回顧期內，美建金收取UBA Gold支付貴金屬買賣之利息不足2,000港元（二零一二年：1,000港元）。

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

- (f) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction.
- (g) Bullion commission is charged at a range from US\$10 to US\$250 per transaction.
- (h) Handling fee for bullion trading is charged at 0.25% per transaction amount.
- (i) Storage fee for bullion trading is charged at US\$2 per day.
- (j) Two subsidiaries of the Company have respectively entered into a tenancy agreement with Town Bright Industries Limited for one year, commencing from 1st April 2012. The tenancy agreements were renewed to 31st March 2014 on 1st April 2013. (note)
- (k) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1st April 2012. The tenancy agreement has renewed to 31st March 2014 on 1st April 2013. (note)
- (l) A subsidiary of the Company has entered into tenancy agreement with Champion Assets Limited for one year, commencing from 1st April 2012. The tenancy agreement has renewed to 31st March 2014 on 1st April 2013. (note)
- (m) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1st April 2012. The tenancy agreement has renewed to 31st March 2014 on 1st April 2013. (note)
- (n) A subsidiary of the Company received service fee income from an 25% owned associate in respect of acquisition, marketing and disposal of properties in Macau.

14. 關連及關聯人士交易 *(續)*

- (f) 期貨每宗交易之佣金由20港元至100港元。
- (g) 貴金屬佣金每宗交易由10美元至250美元。
- (h) 貴金屬買賣手續費為每宗買賣價值的0.25%。
- (i) 貴金屬存倉費為每日2美元。
- (j) 本公司兩間附屬公司分別與同輝實業有限公司訂立租賃協議，由二零一二年四月一日起，為期一年。於二零一三年四月一日租賃協議已重續至二零一四年三月三十一日。(附註)
- (k) 本公司一附屬公司與美建地產有限公司訂立租賃協議，由二零一二年四月一日起，為期一年。於二零一三年四月一日，該租賃協議已重續至二零一四年三月三十一日。(附註)
- (l) 本公司一附屬公司與協緯有限公司訂立租賃協議，由二零一二年四月一日起，為期一年。於二零一三年四月一日，該租賃協議已重續至二零一四年三月三十一日。(附註)
- (m) 本公司一附屬公司與隆昌有限公司訂立租賃協議，由二零一二年四月一日起，為期一年。於二零一三年四月一日，該租賃協議已重續至二零一四年三月三十一日。(附註)
- (n) 本公司一附屬公司收取一持有25%股權之聯營公司有關收購、營銷和出售澳門之物業的服務費用。

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

note: Mr. CHENG Kai Ming, Charles (“Mr. Cheng”) the father of Ms. CHENG Wai Ling, Annie and Mr. GHENG Wai Lun, Andrew, both are executive directors 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)

附註： 鄭啟明先生（「鄭先生」），鄭偉玲小姐及鄭偉倫先生之父親，兩位均為本公司之執行董事，於同輝實業有限公司、美建地產有限公司、協緯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 2013 (2012: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the past six months, the global financial market continued to be volatile. Hong Kong Hang Seng Index experienced a V-shaped rebound after the financial crisis. Prices have exceeded pre-crisis levels, raising concerns of asset inflation. Worries on tightening measures taken by new Chinese leadership and the hard landing of the economy dragged stock market lower. Financial conditions in eurozone economies have modest recovery as sovereign borrowing rates continued to narrow and equity markets rallied. In the United States, the debate moved from the political deadlock over the debt ceiling to when the Fed may begin to taper its asset purchase programme. The US economic indicators were still soft and equity market zigzagged. Gold bounced back from a steep Q2 drop and commodities made modest gains. The global outlook appears range bound amid slow, incremental growth and high policy uncertainty.

中期股息

董事會決議不派發截至二零一三年九月三十日止六個月之中期股息（二零一二年：無）。

管理層討論及分析

業務回顧

在過去六個月內，全球金融市場持續波動。香港恆生指數經歷了金融危機後的V形反彈。股票價格已經超過了金融危機前的水平，引起資產通脹的擔憂。中國新領導人所採取的緊縮措施和經濟硬著陸的擔憂拖累股票市場走低。在歐元區經濟體，當主權借貸利率持續收窄及股票市場持續反彈，財政狀況有溫和復甦。在美國，辯論由債務上限的政治僵局，轉移至何時美國聯儲局會開始逐漸減弱其資產購買計劃。美國各項經濟指標依然偏軟及股票市場仍然曲折地前進。黃金從第二季由陡峭的下降反彈和大宗商品溫和上漲。全球經濟前景將出現緩慢的窄幅震盪，漸進的增長和政策的的不穩定。

The Group recorded a slight decrease of profit before taxation from HK\$18 million to HK\$17 million, down by 4.9%, which was mainly caused by absorbing the operating and administrative costs of an associate at the development phase of the property development cycle. The modest pullback of HK\$1 million would eventually led to the achievement of long-term massive cash inflows. Revenue for the period under review of HK\$29 million with after tax distributable earnings amounted to HK\$16 million, reflected a net margin of 55%. The increase margin was the result of the application of effective tax planning and strict credit control administration.

Brokerage and Financing

Turnover and profit attributable to the Group from brokerage and financing segments decreased. The combined turnover of two segments slightly declined from HK\$16.9 million in 2012 to HK\$16.7 million for the period under review, a shrinkage of 1%. Corresponding profit attributable to the Group decreased to HK\$8.7 million from HK\$9.4 million in 2012 because of the increasing cost of system upgrade and maintenance.

本集團錄得稅前溢利由18,000,000港元輕微減少至17,000,000港元，下降4.9%，主要是由於吸納了一間聯營公司在物業開發週期中開發階段時之經營及管理成本而產生。1,000,000港元之溢利削減將為今後帶來長期大量的現金流入。於回顧期間營業額為29,000,000港元，稅後可分派溢利達16,000,000港元，反映了55%的淨利潤率。淨利潤率之增長為有效的稅務規劃和嚴格的信貸管理的成果。

經紀及財務

經紀及財務分部對本集團之營業額及溢利貢獻減少。兩分部合計之營業額由二零一二年之16,900,000港元輕微下跌至本報告所述期間之16,700,000港元，收縮1%。由於系統升級和維護費用增加，對集團貢獻之溢利由二零一二年之9,400,000港元減少至8,700,000港元。

Property Investment

The segment reveals a promising stream of earnings contribution and capital appreciation. After excluding the one-off property management fee income of approximately HK\$2 million received last year, the revenue for the period under review increased HK\$2 million, an increase of 34%. Accordingly, gross profit increased by over HK\$2 million and gross profit margin increased by 9% when compared with corresponding period last year, reflecting a gross margin of over 73% for current period.

Precious Metal Trading

The significant decrease in the segment revenue was mainly attributed to the decrease in revenue of the industrial product trading business and optimization of clientele portfolio. During the period, the Group implemented e-trading platform launched by the Chinese Gold and Silver Exchange Society to diversify clienteles and enrich the trendy service products. The development cost of electronic trading of bullion contracts resulted in the loss attributable to the Group.

Corporate Finance and Assets Management

These two segments have improving performance. For the period under review, two segments' turnover and profit contribution to the Group were HK\$2 million and HK\$1.6 million respectively, contributing 184% increase in profit compared with 2012.

物業投資

這分部為本集團帶來保證盈利貢獻和資本增值。扣除去年一次性物業管理費收入約2,000,000港元後，於回顧期內的收入增加超過2,000,000港元，增長34%，毛利相應地增加超過2,000,000港元，毛利率比去年同期增加9%，反映期間的毛利率超過73%。

貴金屬買賣

這分部收入顯著減少，主要是由於工業產品買賣業務的收入減少及優化客戶組合所致。於期內，本集團使用金銀業貿易場之網上交易平台，提供更富時尚的服務產品，從而吸引多元化客戶群。貴金屬合約之電子交易系統的開發成本，導致這分部錄得應佔虧損。

企業融資及資產管理

這兩個分部業績有所改善。於回顧期內，兩個分部為本集團之營業額及溢利分別貢獻2,000,000港元及1,600,000港元。與2012年相比，貢獻184%利潤之增長。

Prospect

China's real estate market was expecting a rapid recovery in 2013. In a survey, a total of 66 cities recorded price increases by an average of 6.7% in August 2013 compared with 62 cities in July 2013. August's increase is the highest spike since December 2010. It is believed that the Chinese government seems to have tolerated higher property prices and has not rolled out new tightening measures as promised in order to reach its GDP target of 7.5%.

The Group optimistically believed that a good property development trend of China's housing market continues to grow and the improvement in property investment environment is conducive for the Group to launch the property pre-sales, which is located at Quanzhou city, Fujian, and it will contribute sustainable income for the following years.

In Hong Kong, online futures and options trades are becoming more prevalent. With the power of digital information and internet, young clientele are ditching their traditional brokers and looking for convenience in online trading futures and options at their own pace and time. The Group has launched a commodities internet trading platform which effectively helped to enhance the client ordering and investment portfolio management and diversify the clientele structure. A greater revenue contribution is expected from the changeover.

展望

2013年中國的房地產市場有望迅速復甦。在一項調查中，相比2013年7月的62個城市，2013年8月共有66個城市的平均價格上漲6.7%。自2010年12月以來，8月的增幅是最高點。大家認為中國政府為達到其國內生產總值增長7.5%的目標，似乎能接受更高的樓價與此同時並沒有推出新的緊縮措施。

本集團樂觀地認為，中國房地產市場的良好物業發展趨勢持續增長，物業投資環境的改善亦有助於本集團來年推出位於福建省泉州市的物業，它將會在以後年度內提供可持續的收入。

在香港，網上期貨及期權交易變得越來越普遍。隨著數碼資訊和網絡的力量，年輕的客戶群棄用他們傳統的經紀，轉而選擇方便他們節奏和時間的網上證券及期貨買賣。本集團推廣及發展網上交易平台，從而有效地加強客戶交易指令和投資組合管理及多元化客戶群。預計從系統轉換可增加收入貢獻。

The markets in which the Group operates may be affected by numerous factors, many of which are beyond the Group's control and the exact effect of which cannot be accurately predicted. To cope with the unpredictable and volatile markets, the Group maintains the risk aversion policies and continues to focus on the well established and profitable property investment segment.

Given the strong and healthy financial position, the Group will dedicate its efforts and internal resources to source the organic development of the property investment segment. The Group will build on its success by continuing to address the six revenue streams with priority and control the non-value added costs, therefore striking a proper balance between sustainable profit growth and risk management.

本集團經營業務所在的市場可能會受多種因素影響，其中大部份因素是超出本集團的控制，影響並未能準確地預測。為了應付不可預測及不穩定的市場，本集團維持規避風險政策，繼續把重點投放於完善和有利可圖的物業投資分部。

在穩健的財務狀況下，本集團將盡力及利用其內部資源物色物業投資分部的發展項目。本集團將憑藉成功的基礎，持續按優先次序處理六類收入來源和控制非增值成本，從而在持續的盈利增長和風險管理之間取得適當的平衡。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September 2013, the Group had cash and bank balances of approximately HK\$142 million (31st March 2013: HK\$195 million) of which approximately HK\$22 million (31st March 2013: HK\$22 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$222 million (31st March 2013: HK\$222 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September 2013, the Group had available aggregate banking facilities of approximately HK\$238 million (31st March 2013: HK\$248 million) of which approximately HK\$238 million (31st March 2013: HK\$228 million) was not utilised.

Gearing Ratio

As at 30th September 2013, the amount of total borrowings was approximately HK\$3 million (31st March 2013: HK\$45 million), the gearing being equal to approximately 0.2% (31st March 2013: 3.3%) of the net assets of approximately HK\$1,348 million (31st March 2013: HK\$1,379 million).

財務回顧

流動資金及財務資源

於二零一三年九月三十日，本集團現金及銀行結餘共約142,000,000港元（二零一三年三月三十一日：195,000,000港元），而其中約22,000,000港元（二零一三年三月三十一日：22,000,000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222,000,000港元（二零一三年三月三十一日：222,000,000港元），以取得一般銀行信貸。

於二零一三年九月三十日，本集團可動用總銀行信貸約238,000,000港元（二零一三年三月三十一日：248,000,000港元），其中約238,000,000港元（二零一三年三月三十一日：228,000,000港元）並未動用。

債務率

於二零一三年九月三十日，本集團之借貸合共約3,000,000港元（二零一三年三月三十一日：45,000,000港元），相對資產淨值約1,348,000,000港元（二零一三年三月三十一日：1,379,000,000港元）債務率約為0.2%（二零一三年三月三十一日：3.3%）。

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2013.

CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of two 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, United States dollars and Renminbi 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

本集團於二零一三年九月三十日止六個月內之股份結構並沒有變動。

信貸監控

本集團遵行嚴格之信貸監控。一個由兩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、美元及人民幣進行商業交易，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 2013, 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 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**

於二零一三年九月三十日，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 條）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		Percentage of issued share Total 已發行股本 總額 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 Lun, Andrew (Note 1)	鄭偉倫(附註1)	-	-	987,720,748	-	987,720,748 73.65%
CHENG Wai Ling, Annie (Note 1)	鄭偉玲(附註1)	-	-	987,720,748	-	987,720,748 73.65%
MOK Kwai Hang (Note 2)	莫桂衡(附註2)	1,100,000	1,279,095	-	-	2,379,095 0.18%
SUEN Man Tak, Stephen	孫文德	1,000,000	-	-	-	1,000,000 0.07%

Note:

- As at 30th September 2013, 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 2013, Mr. MOK Kwai Hang, an executive director of the Company with his spouse together have beneficial interest in 2,379,095 shares of the Company.

附註:

- 於二零一三年九月三十日,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。
- 於二零一三年九月三十日,莫桂衡先生,本公司之執行董事與其配偶共同擁有本公司2,379,095股股份之權益。

**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 2013, 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，於二零一三年九月三十日，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 2013, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

董事購買股份或債券之權利

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

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一三年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Name of 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	987,720,748	73.65%
CCAA (Note)	CCAA (附註)	

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

Note: As at 30th September 2013, 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.

Save as disclosed above, as at 30th September 2013, 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： 於二零一三年九月三十日，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。

除上文所披露者外，於二零一三年九月三十日，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. CHAN Chung Yee, Alan, Mr. POON Kai Tik, and Mr. HUI Man Ho, Ivan. 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 2013.

REMUNERATION COMMITTEE

The remuneration committee comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie. During the past one year, the remuneration committee had one meeting.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code throughout the six months ended 30th September 2013, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

審核委員會

本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩先生。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二零一三年九月三十日止六個月之財務報告。

薪酬委員會

本公司薪酬委員會成員包括三位獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩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。

企業管治常規守則

除有關董事之服務年期及出席股東大會事宜偏離守則內守則條文第A.4.1條外，本公司已於截至二零一三年九月三十日止六個月一直遵守守則。

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 other directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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.

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

董事進行證券交易之標準守則

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

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

For the six months ended 30th September 2013, 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.

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, Dr. SZE Ping Fat and Mr. SUEN Man Tak, Stephen as non-executive directors, Mr. MOK Kwai Hang, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, and Mr. HUI Man Ho, Ivan as independent non-executive directors.

By order of the Board

IP Man Tin, David

Chairman and Non-Executive Director

回購、出售或贖回本公司之上市證券

截至二零一三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%。

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；非執行董事施炳法博士及孫文德先生；執行董事莫桂衡先生、鄭偉玲小姐及鄭偉倫先生；及獨立非執行董事陳宗彝先生、潘啓迪先生及許文浩先生。

承董事會命

葉漫天

主席及非執行董事

SCHEDULE OF PROPERTIES

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER 2013

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個車位、地下及一樓全層</p>				
(b) Macau 澳門	Residential/ Commercial 住宅/商用	11,492	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 有一幢兩層高用作餐廳之建築物</p>				

物業附表

(1) 於二零一三年九月三十日之投資物業

(2) PROPERTIES HELD FOR DEVELOPMENT (2) 於二零一三年九月三十日之持作
AS AT 30TH SEPTEMBER 2013 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 2013
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	於二零一三年 九月三十日 之發展階段
(a) 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					
(b) Hong Kong 香港	Residential 住宅	38,000	70	N/A 不適用	Vacant land 空置土地
1 piece of land at Tai Po Declamation District Number 29 位於香港大埔29區					
(c) Hong Kong 香港	Government, Institution or Community 政府、機構或社區	3,000	55	N/A 不適用	Vacant land 空置土地
1 piece of land at Tseung Kwan O Declamation District Number 248 位於香港將軍澳248區					

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