



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

二零一六
Interim Report
中期報告



CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Mr. IP Man Tin, David (*Chairman*)
Dr. SZE Ping Fat

Executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Ms. CHENG Wai Ling, Annie, ACA, CPA
(*Resigned on 5 April 2016*)
Mr. NG Kam Por, Garry, MCG, FCCA, CPA
(*Appointed on 5 April 2016*)

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 (Australia)

Remuneration Committee

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

執行董事

鄭偉玲小姐, ACA, CPA
鄭偉倫先生
莫桂衡先生

獨立非執行董事

陳宗彝先生, CPA
潘啟迪先生
許文浩先生, CPA (Australia)

公司秘書

鄭偉玲小姐, ACA, CPA
(*於二零一六年四月五日辭任*)
吳錦波先生, MCG, FCCA, CPA
(*於二零一六年四月五日獲委任*)

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 (Australia)

薪酬委員會

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

Nomination Committee

Mr. POON Kai Tik (*Chairman*)

Mr. CHAN Chung Yee, Alan, CPA

Mr. HUI Man Ho, Ivan, CPA (Australia)

Ms. CHENG Wai Ling, Annie, ACA, CPA

Principal Banker

OCBC 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 KY1-1110

Cayman Islands

Hong Kong Branch Registrar

Tricor Standard Limited

Level 22

Hopewell Centre

183 Queen's Road East

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 (Australia)

鄭偉玲小姐, ACA, CPA

主要往來銀行

華僑永亨銀行有限公司

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 KY1-1110

Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司

香港

皇后大道東183號

合和中心

22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 30 September 2016 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」)截至二零一六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 30 September 截至九月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue		197,734	116,674
Cost of goods sold	3	(144,789)	(69,017)
Other revenue		341	1,492
Gain on disposal of subsidiaries		-	181,281
Gain on disposal of an associate	15	-	282,770
Loss on dissolution of subsidiaries		-	(84)
Gain on disposal of property, plant and equipment		3	-
Net gain/(loss) on financial assets at fair value through profit or loss		5	(3)
(Provision)/ write-back of impairment loss on trade receivables (net)		(220)	28
Administrative and other operating expenses		(14,678)	(13,906)
Finance costs		(62)	(496)
Share of results of associates	4	(1,987)	(2,421)
Profit before taxation	5	36,347	496,318
Income tax expense	7	(1,811)	(1,380)
Profit for the period		34,536	494,938
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	34,539	494,968
Non-controlling interests	非控股權益	(3)	(30)
		34,536	494,938
Earnings per share	每股溢利		
Basic and Diluted	基本及攤薄	HK cents港仙 1.29	HK cents港仙 18.45
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 30 September 截至九月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核)	2015 二零一五年 (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	34,536	494,938
Other comprehensive expenses	其他全面開支		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至收益表之項目</i>		
Exchange differences arising on translation of foreign operations	因換算海外營運產生之匯兌差額	(1,679)	(1,568)
Other comprehensive expenses for the period, net of tax	期內其他全面開支(稅後淨值)	(1,679)	(1,568)
Total comprehensive income for the period	期內全面收益總額	32,857	493,370
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	32,860	493,400
Non-controlling interests	非控股權益	(3)	(30)
		32,857	493,370

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (audited) (經審核)
		Note 附註	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	1,153	1,156
Investment properties	投資物業	8 1,246,000	1,246,000
Intangible assets	無形資產	2,040	2,040
Interests in associate	於聯營公司之權益	53,402	57,068
Available-for-sale financial assets	可供出售財務資產	136	136
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	9 54,597	42,399
Other assets	其他資產	5,200	5,200
		1,362,528	1,353,999
CURRENT ASSETS	流動資產		
Inventories	存貨	24	19
Properties held for development	持作發展物業	10 3,011	3,011
Financial assets at fair value through profit or loss	按公平值於收益表 列賬之財務資產	110,000	-
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	9 594,733	634,512
Tax recoverable	可收回稅款	24	23
Bank balances and cash	銀行結餘及現金	11 372,573	388,565
		1,080,365	1,026,130

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION***(Continued)***簡明綜合財務狀況表 (續)**

		30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核)	31 March 2016 二零一六年 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	3,387	2,689
Amounts due to related parties		8,423	2,930
Amounts due to ultimate holding company		63,269	40,985
Creditors and accrued expenses	13	184,140	144,284
Provision for taxation		2,473	662
		261,692	191,550
NET CURRENT ASSETS	流動資產淨值	818,673	834,580
NET ASSETS	資產淨值	2,181,201	2,188,579
CAPITAL AND RESERVES	資本及儲備		
Share capital	16	26,823	13,412
Reserves		2,154,905	2,135,456
Proposed dividends		-	40,235
Equity attributable to equity holders of the Company		2,181,728	2,189,103
Non-controlling interests		(527)	(524)
TOTAL EQUITY	權益總額	2,181,201	2,188,579

**CONDENSED CONSOLIDATED INTERIM
CASH FLOW STATEMENT**

簡明綜合中期現金流動表

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(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 generated from/(used in) operating activities	經營業務產生/(應用)之現金淨額	110,144	(254,502)
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	(143)	(175)
Proceeds of disposal of property, plant and equipment	出售物業、機器及設備所得款項	13	-
Proceeds of disposal of subsidiaries (net)	出售附屬公司所得款項(淨值)	15	225,423
Proceeds of disposal of an associate (net)	出售聯營公司所得款項(淨值)	-	327,888
Investment in financial assets at fair value through profit or loss	投資於按公平值於收益表列賬之財務資產	(110,000)	-
Net cash (used in)/generated from investing activities	投資活動(應用)/產生之現金淨額	(110,130)	553,136

**CONDENSED CONSOLIDATED INTERIM
CASH FLOW STATEMENT** (Continued)**簡明綜合中期現金流動表(續)**

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核)	2015 二零一五年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Cash flows from financing activities	融資活動之現金流動		
Dividend paid	已付股息	(40,235)	(53,646)
New bank loans raised	新增銀行貸款	-	57,000
Repayment of bank loans	償還銀行貸款	-	(7,000)
Net cash used in financing activities	融資活動應用之現金淨額	(40,235)	(3,646)
Net (decrease)/increase in cash and cash equivalents	現金及現金之等價物之(減少)/增加淨額	(40,221)	294,988
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	326,421	180,136
Cash and cash equivalents at the end of the period	期末之現金及現金之等價物	286,200	475,124
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	286,200	475,124
		286,200	475,124

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	Capital reserve 資本儲備 (unaudited) (未經審核) HK\$'000 千港元	Translation reserve 匯兌儲備 (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 1 April 2016	於二零一六年 四月一日	13,412	317,696	8,515	-	(1,791)	1,811,036	40,235	(524)	2,188,579
Bonus Issue	紅股發行	13,411	(13,411)	-	-	-	-	-	-	-
Profit for the period	期內溢利	-	-	-	-	(1,679)	34,539	-	(3)	32,857
Dividends paid	已付股息	-	-	-	-	-	-	(40,235)	-	(40,235)
As at 30 September 2016	二零一六年 九月三十日	26,823	304,285	8,515	-	(3,470)	1,845,575	-	(527)	2,181,201
As at 1 April 2015	於二零一五年 四月一日	13,412	317,696	8,515	(80)	685	1,332,962	53,646	36,222	1,763,058
Profit for the period	期內溢利	-	-	-	-	(1,568)	494,968	-	(30)	493,370
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(36,081)	(36,081)
Dissolution of subsidiaries	解散附屬公司	-	-	-	80	-	-	-	-	80
Dividends approved	批准之股息	-	-	-	-	-	-	(53,646)	-	(53,646)
As at 30 September 2015	二零一五年 九月三十日	13,412	317,696	8,515	-	(883)	1,827,930	-	111	2,166,781

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, Ugland 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 30 September 2016 has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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 31 March 2016.

簡明報告附註

1. 概況

本公司乃於開曼群島註冊成立之有限責任公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為P.O. Box 309, Ugland 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的金融服務，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。

編製準則

截至二零一六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製。

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，並應與截至二零一六年三月三十一日止之年度財務報表一併閱讀。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2016.

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 revised HKFRSs

The Group has also adopted the following revised HKFRSs issued by the HKICPA. The adoption of these revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial statements.

HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendment to HKFRS 11	<i>Accounting for acquisitions of interests in joint operations</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of acceptable methods of depreciation and amortization</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendment to HKAS 27 (2011)	<i>Equity method in separate financial statements</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment entities: applying the consolidation exception</i>
Amendments to HKAS 1	<i>Disclosure initiative</i>
Annual Improvements 2012 – 2014 Cycle	<i>Amendments to a number of HKFRSs</i>

2. 重大會計政策概要

所採納之會計政策與截至二零一六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乃採用適用於預期年度盈利總額之稅率累計。

(a) 採納經修訂之香港財務報告準則

本集團已採納下列由香港會計師公會頒佈之經修訂香港財務報告準則。採納該等經修訂之香港財務報告準則對此未經審核簡明綜合財務報表並無重大影響。

香港財務報告準則第14號	<i>監管遞延賬目</i>
香港財務報告準則第11號的修訂	<i>收購共同經營權益的會計法</i>
香港會計準則第16號及香港會計準則第38號的修訂	<i>澄清折舊及攤銷的可接受方法</i>
香港會計準則第16號及香港會計準則第41號的修訂	<i>農業：生產性植物</i>
香港會計準則第27號（二零一一年）的修訂	<i>獨立財務報表之權益法</i>
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28號（二零一一年）的修訂	<i>投資實體：應用綜合賬目之例外情況</i>
香港會計準則第1號的修訂	<i>披露主動性</i>
二零一二年至二零一四年週期之年度改進	<i>多項香港財務報告準則的修訂</i>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective HKFRSs

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

Amendments to HKAS 12	<i>Income taxes</i> ²
Amendments to HKAS 7	<i>Statement of cash flows</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 16	<i>Leases</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or contribution of assets between an investor and its associate or joint venture</i> ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ Originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred

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

本集團並無於此未經審核簡明綜合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：

香港會計準則第12號的修訂	<i>所得稅</i> ²
香港會計準則第7號的修訂	<i>現金流動表</i> ²
香港財務報告準則第15號	<i>來自合約客戶之收益</i> ¹
香港財務報告準則第9號	<i>金融工具</i> ¹
香港財務報告準則第16號	<i>租賃</i> ³
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> ⁴

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一七年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 原本於二零一六年一月一日或之後開始之年度期間生效，現在其生效日期已被延遲

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 but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

2. 重大會計政策概要 (續)

本集團現正評估首次採納此等新訂及經修訂香港財務報告準則之影響，惟現時未能就有關將採納該等新訂及經修訂之香港財務報告準則會否對其營運業績及財務狀況構成重大影響發表意見。

3. REVENUE AND OPERATING SEGMENT INFORMATION

(a) Revenue:

3. 收益及營運分部資料

(a) 收益：

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	3,739	8,504
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	635	816
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	5,475	5,525
– money lending	– 貸款融資	22,094	12,567
– financial institutions and others	– 財務機構及其他來源	1,803	4,725
Management and handling fees	管理與手續費	519	1,027
Commission for subscribing new shares	認購新股佣金	98	9
Placement and underwriting commission	配售及包銷佣金	5,260	4
Investment management fee	投資管理費	1,234	2,571
Rental and property management income	租賃及物業管理收益	11,858	11,685
Sales of precious metal	貴金屬銷售	145,019	69,241
		197,734	116,674

3. REVENUE 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 related dealing
Precious metal trading	Precious metal trading
Investment holding	Share investments

3. 收益及營運分部資料 *(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、管理及相關業務
貴金屬買賣	貴金屬買賣
投資控股	股份投資

3. REVENUE 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 30 September 2016 and 2015 is as follows:

3. 收益及營運分部資料(續)

(b) 呈報營運分部(續)

本集團就該等業務於截至二零一六年及二零一五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 30 September 綜合 截至九月三十日止六個月			
		2016 二零一六年 (unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益				
Sales to external customers	銷售予外來客戶				
Broking	經紀	4,895	10,347		
Financing	財務	27,811	22,817		
Corporate finance	企業融資	5,358	13		
Assets management	資產管理	1,234	2,571		
Property investment	物業投資	13,395	11,685		
Precious metal trading	貴金屬買賣	145,041	69,241		
Investment holding	投資控股	-	-	197,734	116,674
Segment results	分部業績				
Broking	經紀	124	4,595		
Financing	財務	23,938	19,418		
Corporate finance	企業融資	3,719	8		
Assets management	資產管理	791	2,171		
Property investment	物業投資	10,111	8,138		
Precious metal trading	貴金屬買賣	(430)	(434)		
Investment holding	投資控股	-	-	38,253	33,896
(Provision)/write-back of impairment loss on trade receivables (net)	貿易應收款項減值虧損 (撥備)/撥回(淨值)			(220)	28
Gain on disposal of subsidiaries	出售附屬公司所產生之溢利			-	181,281
Gain on disposal of an associate	出售聯營公司所產生之溢利			-	282,770
Loss on dissolution of subsidiaries	附屬公司解散之虧損			-	(84)
Other revenue	其他收益			301	848
Share of results of associates	應佔聯營公司之業績			(1,987)	(2,421)
Profit before taxation	除稅前溢利			36,347	496,318
Income tax expense	所得稅開支			(1,811)	(1,380)
Profit for the period	期內溢利			34,536	494,938

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Reportable operating segments (Continued)

Other segment information	其他分部資料	Capital expenditure		Depreciation		(Provision)/write-back of impairment loss on trade receivables (net)	
		資本開支	折舊	貿易應收款項減值虧損(撥備)/撥回(淨值)			
		30 September	30 September	30 September			
		九月三十日	九月三十日	九月三十日			
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		(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
Broking	經紀	143	172	77	76	-	-
Financing	財務	-	-	48	53	(220)	28
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	物業投資	-	-	10	10	-	-
Precious metal trading	貴金屬買賣	-	3	-	-	-	-
		143	175	135	139	(220)	28

3. 收益及營運分部資料 (續)

(b) 呈報營運分部 (續)

Other segment information	其他分部資料	Capital expenditure		Depreciation		(Provision)/write-back of impairment loss on trade receivables (net)	
		資本開支	折舊	貿易應收款項減值虧損(撥備)/撥回(淨值)			
		30 September	30 September	30 September			
		九月三十日	九月三十日	九月三十日			
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		(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
Broking	經紀	143	172	77	76	-	-
Financing	財務	-	-	48	53	(220)	28
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	物業投資	-	-	10	10	-	-
Precious metal trading	貴金屬買賣	-	3	-	-	-	-
		143	175	135	139	(220)	28

3. REVENUE 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 associate, deposits and prepayments and other assets.

3. 收益及營運分部資料(續)

(c) 地區資料

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收益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	
		來自外部客戶之收益		非流動資產	
		For the six months ended 30 September		As at 30 September	As at 31 March
		截至九月三十日止六個月		2016	2016
		2016	2015	二零一六年	二零一六年
		二零一六年	二零一五年	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	184,306	103,481	2,562	2,555
Macau	澳門	13,428	13,193	1,246,631	1,246,641
People's Republic of China	中華人民共和國	-	-	53,402	57,068
		197,734	116,674	1,302,595	1,306,264

4. FINANCE COSTS

4. 融資成本

		The Group 本集團	
		For the six months ended 30 September 截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts	銀行貸款及透支 利息開支	8	438
Interest on other loans, wholly repayable within five years	其他貸款利息開支， 於五年內悉數清還	54	58
		62	496
		62	496



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 30 September 截至九月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元
Charging:	已扣除：		
Staff costs	員工成本		
– Salaries, bonuses and other benefits	– 薪金、花紅及其他福利	6,507	6,787
– Contributions to retirement scheme	– 退休計劃之供款	219	210
		6,726	6,997
Depreciation	折舊	135	139
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	608	818
Crediting:	已計入：		
Rental income from operating leases less outgoing (Gross rental income: HK\$11,858,000 (2015: HK\$11,685,000))	經營租賃租金收入減支出 (租金收入總額： 11,858,000港元 (二零一五年： 11,685,000港元))	9,808	9,913

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

6. 每股溢利

每股基本溢利根據本公司權益持有人應佔利潤，除以年內已發行普通股的加權平均數目計算。

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
Profit attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔溢利(港元)	34,539,000	494,968,000
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,682,316,758	2,682,316,758
Basic earnings per share (HK cents)	每股基本溢利(港仙)	1.29	18.45

2015 earnings per share have been adjusted to reflect the effect of bonus issue of shares mentioned in Note 16 as if the bonus issue of shares occurred at 1 April 2015.

二零一五年每股溢利已經考慮如附註16所述的紅股的影響，並進行了重述假設紅股於二零一五年四月一日發行。



7. INCOME TAX EXPENSE

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

Hong Kong profits tax	香港所得稅
– provision for the period	– 本期撥備
– overprovision in prior year	– 前年度超額撥備

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2015: 16.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30 September 2016, the Group had unutilised tax losses of approximately HK\$4,115,000 (31 March 2016: HK\$20,417,000) 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) 未經審核簡明綜合收益表之所得稅開支指：

The Group	
本集團	
For the six months ended	
30 September	
截至九月三十日止六個月	
2016	2015
二零一六年	二零一五年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

1,811	1,381
–	(1)
<hr/>	
1,811	1,380
<hr/>	

- (b) (i) 香港所得稅乃根據稅率 16.5% (二零一五年：16.5%) 作撥備。
- (ii) 由於海外稅項之款額並不重大，因此並無提撥準備。
- (iii) 截至二零一六年九月三十日止，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約4,115,000港元(二零一六年三月三十一日約20,417,000港元)。由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限結轉。

8. INVESTMENT PROPERTIES

8. 投資物業

		The Group 本集團	
		As at 30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 二零一六年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
As at 1 April	於四月一日	1,246,000	1,249,000
Decrease in fair value recognised in the consolidated income statement	公平值之減少於 綜合收益表已確認		(3,000)
		1,246,000	1,246,000

The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$1,066,000,000 (31 March 2016: HK\$1,066,000,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押若干投資物業予一間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1,066,000,000港元（二零一六年三月三十一日：1,066,000,000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	
		30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 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	10,090	9,779
– 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	12,083	–
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	2,823	1,906
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)	130,355	120,347
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	164	147
Interest-bearing loan receivables	附有利息應收貸款	346,440	412,931
Account receivables	應收款項	100	86
Other receivables	其他應收款項	163,656	147,958
		665,713	693,156
Less: Impairment loss on trade receivables	減：貿易應收款項減值虧損	(72,510)	(72,538)
		593,203	620,618
Deposits and prepayments	按金及預付款項	56,127	56,293
		649,330	676,911
Portion classified as non-current assets	分類為非流動資產部分	(54,597)	(42,399)
Portion classified as current assets	分類為流動資產部分	594,733	634,512

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

Note: Margin client receivables after impairment loss of approximately HK\$127,738,000 (31 March 2016: HK\$117,731,000) 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\$246,908,000 as at 30 September 2016 (31 March 2016: HK\$318,681,000).

Cash and Securities margin financing clients arising from the business of dealing in securities are two days after trade date, and of accounts receivables arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The ageing analysis of trade and other receivables not impaired is as follows:

9. 貿易及其他應收款項、按金及預付款項(續)

附註：應收孖展客戶款項減值虧損後約127,738,000港元（二零一六年三月三十一日：117,731,000港元）須於通知時償還，利息按市場利率徵收及以客戶於香港聯交所上市之證券作抵押，而所有孖展客戶持有之證券於二零一六年九月三十日的市值約246,908,000港元（二零一六年三月三十一日：318,681,000港元）。

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期貨合約交易業務所產生的應收款項於交易日一天後償還。本公司執行董事認為，不必就該賬齡分析作披露，因為該賬齡分析對此業務性質並不能提供額外價值。

貿易及其他應收款項並無減值之賬齡分析如下：

		The Group 本集團	
		30 September	31 March
		2016	2016
		二零一六年	二零一六年
		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	566,891	570,286
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	4,332	8,895
1 to 3 months past due	過期一個月至三個月	12,974	32,728
3 months to 1 year past due	過期三個月至一年	4,143	6,377
Over 1 year past due	過期超過一年	4,863	2,332
		26,312	50,332
		593,203	620,618

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
with original maturity less than 3 months	原到期日少於三個月
– Pledged (note)	– 有抵押(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	
30 September	31 March
2016	2016
二零一六年	二零一六年
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
64,038	49,016
75,072	50,084
1,301	2,060
61	18
10,000	10,000
222,101	277,387
372,573	388,565

附註：有關款項指抵押予一間銀行之定期存款，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	
		30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
– interest-bearing	– 計息	–	–
Other loans	其他貸款		
– interest-bearing	– 計息	3,387	2,689
		<hr/>	<hr/>
		3,387	2,689
		<hr/> <hr/>	<hr/> <hr/>
Analysed as:	分析：		
Secured (Note)	有抵押 (附註)	–	–
Unsecured	無抵押	3,387	2,689
		<hr/>	<hr/>
		3,387	2,689
		<hr/> <hr/>	<hr/> <hr/>
Borrowings are repayable as follows:	於下列年期償還 之借貸：		
Within one year or on demand	一年內或按通知	3,387	2,689
		<hr/> <hr/>	<hr/> <hr/>



12. BORROWINGS (Continued)

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

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

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：

The Group 本集團	
30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (audited) (經審核)

2.5% 2.5%

本集團借貸之公平值與期末報告之相應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：

30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核) \$'000 千元	31 March 2016 二零一六年 三月三十一日 (audited) (經審核) \$'000 千元
435	346

13. CREDITORS AND ACCRUED EXPENSES

13. 應付款項及應付費用

		The Group 本集團	
		30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 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	69,392	42,789
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	–	4,095
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	4,118	3,962
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	21,848	9,709
Amounts payable arising from the ordinary course of business of dealing in trading of precious metal	日常業務之提供貴金屬買賣應付款項	109	157
Accruals and other payables	應付費用及其他應付款項	83,798	79,226
Rental and other deposits received	租賃及其他已收按金	4,340	4,155
Rental received in advance	預收租金	535	191
		184,140	144,284

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 30 September 截至九月三十日止六個月	
			2016 二零一六年 (unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (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)	1,200	1,418
	Securities brokerage commission fee 證券經紀佣金	(b)	784	600
	Handling fee for dividend collection 股息徵收手續費	(c)	18	16
	Margin financing interest 孖展融資利息	(d)	27	174
	Precious metals commission 貴金屬佣金	(g)	-	-
	Storage fee for precious metals trading 貴金屬存倉費	(i)	3	3
	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)

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 30 September 截至九月三十日止六個月	
			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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

Notes:

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) had entered into Third Investment Management Agreement dated 26 January 2016 (“Third Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1 April 2016 to 31 March 2019. 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 Third Investment Management Agreement, monthly investment management fee is receivable at 1.5% per annum of the consolidated net asset value of UBA as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

14. 關連及關聯人士交易 (續)

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 30 September 截至九月三十日止六個月	
			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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

附註：

- (a) 本公司之附屬公司美建管理有限公司（「美建管理」），為投資經理，與開明投資有限公司（「開明投資」），於二零一六年一月二十六日簽訂第三份投資管理協議（「第三份投資管理協議」），並同意就美建管理向開明投資提供之投資管理服務為期三年由二零一六年四月一日至二零一九年三月三十一日。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。根據第三份投資管理協議，每月之投資管理費乃按開明集團估值日之綜合資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準支付。

14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (a) In addition to the above investment management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the investment management fee and performance fee for each of the financial years ending 31 March 2017, 2018 and 2019 are HK\$10,100,000, HK\$11,600,000 and HK\$13,300,000 respectively. These continuing connected transactions were approved at the extraordinary general meeting of the Company held on 30 March 2016.

14. 關連及關聯人士交易(續)

附註：(續)

- (a) 除上述投資管理費外，於每個財政年度，美建管理可享有的根據開明投資除稅前盈利及扣除在投資管理協議中支付投資管理費前之盈利的20%之表現酬金。

截至二零一七年、二零一八年及二零一九年三月三十一日止之各財政年度之全年投資管理費及表現酬金年度上限分別為10,100,000港元、11,600,000港元及13,300,000港元。此等持續關連交易已於二零一六年三月三十日舉行之本公司的股東特別大會上通過。

14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (b) On 26 January 2016, Upbest Securities Company Limited ("USCL") and UBA and two of its subsidiaries had separately entered into Securities Brokerage Supplemental Agreements for the transaction in relation to the securities brokerage service and agreed that the original agreements were further extended for a period of three years to 31 March 2019. Brokerage commission fee income is charged at 0.25% (2015: 0.25%), the prevailing market rate, on the value of the transactions.

It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and that transactions contemplated under the Securities Brokerage Supplemental Agreements are considered to be a de minimis transaction for USCL pursuant to Rule 14A of the Listing Rule.

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.50% per transaction amount.

14. 關連及關聯人士交易 (續)

附註：(續)

- (b) 於二零一六年一月二十六日，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分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原始協議再次延續期限三年至二零一九年三月三十一日。其佣金收費為所買賣證券價值0.25%（二零一五年：0.25%），這是普遍的市場交易費用。

預期每年經紀佣金將為少於每年3,000,000港元，而根據上市規則第14A章，對美建證券而言，根據證券經紀補充協議所擬進行之交易被視為符合最低豁免水平的交易。

- (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0.50%。

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

Notes: (Continued)

(d) Upbest Investment Company Limited ("UICL") with UBA and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements in relation to the provision of securities margin financing service. According to the Fourth Supplemental Agreements, the respective relevant original agreements were further extended for a period of three years to 31 March 2019. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2015: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.20% to 1.50% (2015: 0.20% to 1.50%) per annum above the borrowing costs of UICL. Interest income for the securities margin accounts was charged at 9.50% (2015: 9.50%) per annum.

(e) A subsidiary of the Company, Upbest Gold and Silver Trading Limited ("UGS") entered into a Precious Metal Financial Assistance Agreement with UBA Gold Investment Limited ("UBA Gold") in relation to the provision of precious metal margin financing service for a period of three years from 1 April 2016 to 31 March 2019 by UGS to UBA Gold. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), UBA Gold may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-offs in respect of such put position will be paid to UBA Gold.

14. 關連及關聯人士交易 (續)

附註：(續)

(d) 美建投資有限公司(「美建投資」)與開明投資及其兩間附屬公司分別簽訂就有關證券孖展融資服務的財務資助補充協議。根據第四份補充協議，將原始協議再次延續期限三年至二零一九年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率上浮4.25%(二零一五年：4.25%)，當中包含託管費；而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.20%至1.50%(二零一五年：0.20%至1.50%)。證券孖展融資戶口之利率為年利率9.50%(二零一五年：9.50%)。

(e) 本公司之附屬公司，美建金銀貿易有限公司(「美建金銀」)與UBA Gold Investment Limited(「UBA Gold」)就由美建金銀提供予UBA Gold之貴金屬孖展融資服務簽訂了一份貴金屬財務資助協議。此份協議為期三年，由二零一六年四月一日至二零一九年三月三十一日。雙方可以書面補充協議延續此協議。

貴金屬孖展融資借貸服務購買合約之利率為美建金銀之借貸成本上浮年利率0.25%至0.50%。有關沽出合約之利率為美建金銀之借貸成本利率上浮年利率0.25%至0.50%(如有)。倘美建金銀有收取供應商的利息，則UBA Gold能以該利息收入和該需支付之融資費用對銷。為釋疑慮，任何美建金銀由供應商收取的利息在與相關沽出合約所收取的利息對銷後餘額需支付予UBA Gold。

14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (e) For the period ended 30 September 2016, interest for precious metals dealing was charged at the range of 0.00% to 3.00% per annum. No interest has been charged for the period.

The annual cap regarding the securities and precious metals margin financial assistance for each of the financial years ending 31 March 2017, 2018 and 2019 is HK\$60,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the Company held on 30 March 2016.

- (f) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction.
- (g) Precious metals commission is charged at a range from US\$10 to US\$250 per transaction.
- (h) Handling fee for precious metals trading is charged at 0.25% per transaction amount.
- (i) Storage fee for precious metals trading is charged at US\$2 per day.

14. 關連及關聯人士交易 (續)

附註：(續)

- (e) 截至二零一六年九月三十日止期間，貴金屬交易之利率為年利率0.00%至3.00%。期間並沒有收取任何利息。

截至二零一七年、二零一八年及二零一九年三月三十一日止財政年度各年之證券及貴金屬孖展財務資助年度上限為60,000,000港元。此等持續關連交易已於二零一六年三月三十日舉行之本公司的股東特別大會上通過。

- (f) 期貨每宗交易之佣金由20港元至100港元。
- (g) 貴金屬每宗交易佣金由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。

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

Notes: (Continued)

- (j) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1 April 2014. The tenancy agreements were renewed to 31 March 2016 on 1 April 2015. The tenancy agreements were further renewed for twelve months, commencing from 1 April 2016. (note)
- (k) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1 April 2014. The tenancy agreement has renewed to 31 March 2016 on 1 April 2015. The tenancy agreement was further renewed for twelve months, commencing from 1 April 2016. (note)
- (l) A subsidiary of the Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 April 2014. The tenancy agreement has renewed to 31 March 2016 on 1 April 2015. The tenancy agreement was further renewed for twelve months, commencing from 1 April 2016. (note)
- (m) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1 April 2014. The tenancy agreement has renewed to 31 March 2016 on 1 April 2015. The tenancy agreement was further renewed for twelve months, commencing from 1 April 2016. (note)

14. 關連及關聯人士交易(續)

附註：(續)

- (j) 本公司之兩間附屬公司分別與同輝實業有限公司訂立租賃協議，由二零一四年四月一日起，為期一年。於二零一五年四月一日租賃協議已重續至二零一六年三月三十一日。租賃協議已再重續十二個月，由二零一六年四月一日起計。(附註)
- (k) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零一四年四月一日起，為期一年。於二零一五年四月一日，該租賃協議已重續至二零一六年三月三十一日。租賃協議已再重續十二個月，由二零一六年四月一日起計。(附註)
- (l) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零一四年四月一日起，為期一年。於二零一五年四月一日，該租賃協議已重續至二零一六年三月三十一日。租賃協議已再重續十二個月，由二零一六年四月一日起計。(附註)
- (m) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零一四年四月一日起，為期一年。於二零一五年四月一日，該租賃協議已重續至二零一六年三月三十一日。租賃協議已再重續十二個月，由二零一六年四月一日起計。(附註)

14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

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 74.29% 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：(續)

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74.29%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。

以上之交易為本公司之正常業務並以雙方同意之條款進行。

15. NOTE TO THE CONDENSED CONSOLIDATED
INTERIM CASH FLOWS STATEMENT

15. 簡明綜合中期現金流動表之附註

Disposal of subsidiaries

出售附屬公司

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets disposed of:	應佔出售資產淨值：		
Properties held for development	持作發展物業	—	44,142
Gain on disposal of subsidiaries	出售附屬公司之溢利	—	181,281
		—	225,423
Expenses incurred for disposal	出售所產生之開支	—	2,277
Proceeds from disposal	出售所得款項	—	227,700
Satisfied by:	由以下支付：		
Cash	現金	—	227,700
Expenses incurred for disposal	出售所產生之開支	—	(2,277)
		—	225,423
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:	有關出售附屬公司之現金及現金之等價物的分析：		
Cash consideration received	收取之現金代價	—	227,700
Expenses incurred for disposal	出售所產生之開支	—	(2,277)
		—	225,423

16. SHARE CAPITAL

As approved by the shareholders of the Company at the Annual General Meeting on 31 August 2016, the Group issued bonus shares on the basis of one bonus share for every one existing ordinary share held by the qualifying shareholders. As at 30 September 2016, the number of issued ordinary shares of the Company is 2,682,316,758 shares (2015: 2,682,316,758 shares).

2015 issued ordinary shares have been adjusted to reflect the effect of bonus issue on 19 September 2016 as if the bonus issue of shares occurred at 1 April 2015.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2016 (2015: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In United Kingdom, the economy appeared to have dampened from the initial shock of the Brexit, causing the value of the pound dropped to a 30-year historic low. The Bank of England could not wait and decided to cut interest rates in order to stimulate the economy and investment. The Brexit is anticipated to start in March of 2017 and therein lots of uncertainty will cause volatility in the world economy in the years to come.

In the United States, the uncertainty of the interest rate hike by the United States government will still cause impact in the world economy.

16. 股本

根據二零一六年八月三十一日股東週年大會決議，本集團向合資格股東每持有一股現有普通股股份獲發一股紅股之基準發行紅股。於二零一六年九月三十日，本公司已發行普通股股數為2,682,316,758股（二零一五年：2,682,316,758股）。

二零一五年已發行普通股已經考慮於二零一六年九月十九日發行之紅股的影響，並進行了重述假設該等之紅股於二零一五年四月一日發行。

中期股息

董事會決議不派發截至二零一六年九月三十日止六個月之中期股息（二零一五年：無）。

管理層討論及分析

市場回顧

在英國，脫歐通過後經濟首當其衝受到衝擊轉弱，導致英鎊匯價下跌至三十年間歷史低點。英國央行隨即急不及待決定減息以刺激經濟和投資。預期英國脫歐程序將於二零一七年三月啟動，當中存在很多不確定性因素，將於未來的幾年間為全球經濟帶來不穩定。

在美國，美國政府加息步伐的不確定性亦將對全球經濟產生影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

MARKET REVIEW (Continued)

In Japan and European countries, they still adopt the quantitative-easing measures as the major monetary policy to stimulate the economy. However, the effectiveness of quantitative-easing measures is still in doubt and the recovery in economy in Japan and European countries is still sluggish.

In China, the weakness in Renminbi, the recent worse economic indicators and the overheating property market have forced the central government to adopt a series of economic reform and structural adjustments in order to remedy the economy. Thence, in short-term, the economy in China still suffers from a downturn pressure. However, in the long-term, China will enter into a period of high-speed economic growth.

In Hong Kong, effective from 5 November 2016, stamp duty is raised to a 15% standard rate for all buyers except the first-time home buyers with the anticipation to dampen surging home prices. Since the property developing or property investment is one of economic pillars in Hong Kong, amid the probable of the United States interest rate hike in coming December, Hong Kong economy will be inevitably affected. However, following the roll out of Shanghai-Hong Kong Stock Connect, it is expected that Shenzhen-Hong Kong Stock Connect would be launched in December 2016, which will allow investors on both sides to conduct cross-border trading up to a certain monetary cap per day. The roll out of the program is expected to help Hong Kong's mid and small-cap stocks experience a bullish momentum.

管理層討論及分析 (續)

市場回顧 (續)

在日本和歐洲國家，它們目前仍然實施量化寬鬆措施作為主要貨幣政策以刺激經濟。然而，量化寬鬆措施的成效仍存有爭議，日本和歐洲國家的經濟復甦至今仍然緩慢。

在中國，人民幣匯價的疲弱，近期欠佳的經濟指標及過熱的房地產市場均迫使中央政府採取一系列經濟改革措施及結構調整以挽救經濟。因此，短期內中國經濟仍然面對下行壓力；然而，長遠而言，中國將可步入高速經濟增長期。

在香港，從二零一六年十一月五日起，就可望遏抑房價繼續攀升的預期，除首次置業人士外，所有買家的印花稅一律提高至15%的標準稅率。由於物業發展或物業投資是香港的經濟支柱之一，美國於今年十二月加息的可能性，香港經濟將無可避免地受到影響。然而，緊隨著已推出的滬港通，深港通亦預期將於二零一六年十二月推出，此舉允許中港雙方投資者因應若干額度上限每天進行跨境交易。冀望深港通的推出將有助於香港的中小企業股帶來上升的動力。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

MARKET REVIEW *(Continued)*

In Macau, the property market and economy seems to hit the bottom. The government strives to implement a series of measures to improve and revitalize the economy. According to the latest information published by the Macau government recently, Macau's gaming industry, after a 25-month gaming revenue drop, rebounded and steady. Along with casinos industry led by units of Las Vegas Sands Corporation and Wynn Resorts Limited shift to attract more recreational gamblers and tourists from traditional gamblers, the economy may fuel to reverse three years of contraction and is probable to return to growth in 2017.

BUSINESS REVIEW

Overall Financial results

For the six months ended 30 September 2016, the Group's consolidated revenue increased by 69.5% from HK\$116.7 million to HK\$197.7 million. The increase in revenue was mainly attributable to the significant increase in the revenue of precious metal trading and interest income earned from money lending business. The net profit attributable to equity holders of the Company decreased by 93.0% from HK\$495.0 million to HK\$34.5 million. The decrease is mainly attributed to the one-time gains of capital assets realization in 2015 being the gains on disposal of subsidiaries and gain on disposal of an associated company and amounted to HK\$464.1 million during the corresponding period in 2015. Excluding the capital asset realization gain in 2015, there reflects an improvement in operation profit in 2016 over that in the corresponding period in 2015.

The earnings per share was HK cents 1.29 (2015: HK cents 18.45 per share).

管理層討論及分析 *(續)*

市場回顧 *(續)*

在澳門，經濟與房地產市場的下的跌勢頭似乎已接近谷底。政府致力實施一系列措施，以改善和振興經濟。根據澳門政府近期公佈的最新消息，澳門博彩業在經歷了二十五個月的博彩收益下降後，已有反彈及回穩跡象。另外，由拉斯維加斯金沙公司和永利有限公司牽頭帶領下，賭場行業已由吸引傳統賭客的遊客，逐步轉向吸引更多休閒賭客，由此，經濟有可能扭轉過去三年的收縮，有可能於二零一七年恢復增長。

業務回顧

整體財務業績

截至二零一六年九月三十日止六個月，本集團的綜合收益由116.7百萬港元增加69.5%至197.7百萬港元。收益增加主要是由於貴金屬買賣及財務業務所賺取的利息收益大幅增長所致。本公司權益持有人應佔溢利由495.0百萬港元減少93.0%至34.5百萬港元。該減幅主要歸因於二零一五年同期出售附屬公司及出售聯營公司錄得合共464.1百萬港元溢利的一次性資本資產變現。撇除二零一五年資本資產變現外，二零一六年經營溢利之上升較二零一五年同期有所改進。

每股溢利為港幣1.29仙(二零一五年：每股港幣18.45仙)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Brokerage and Financing

The brokerage and financing business segments totally contributed a portion, 16.5% of the total revenue HK\$197.7 million and decreased by 1.4% from last period. It recorded an operating profit of HK\$24.1 million and slightly increased by 0.2% from last period.

The competition in Hong Kong securities market is still fierce causing the operating profit of brokerage segment amounted to HK\$0.1 million and decreased by 97.3% from last period.

The operating profit of financing segment amounted to HK\$23.9 million and increased by 23.3% from last period. It was contributed from earning more interest income by lending to customers during the six months ended 30 September 2016.

Precious Metal Trading

During the period under review, the revenue increased from HK\$69.2 million to HK\$145.0 million and still recorded an operating loss of HK\$0.4 million as about same as last period. The significant increase in revenue on precious metal trading was mainly due to adoption of new business model. Moreover, the Group also implemented and strengthened certain cost control measures.

Through participation of bullion dealing business in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, the Group dedicates to nurture business opportunities in precious metal trading.

管理層討論及分析 (續)

業務回顧 (續)

經紀和財務

經紀及財務分部業務收益，佔整體收益197.7百萬港元之16.5%，較上年同期減少1.4%。經營溢利為24.1百萬港元，較上年同期微升0.2%。

香港證券市場競爭仍然激烈，以致經紀分部業務經營溢利為0.1百萬港元，較上年同期減少97.3%。

財務分部業務經營溢利為23.9百萬港元，較上年同期增加23.3%，主要是截至二零一六年九月三十日止的六個月期間內，客戶貸款業務增長而貢獻更多的利息收入。

貴金屬買賣

於回顧期內，貴金屬買賣分部業務收益由69.2百萬港元增加至145.0百萬港元，經營虧損與去年同期保持相同水平，經營錄得虧損0.4百萬港元。貴金屬貿易收益的大幅增長主要是由於採用了新的商業模式。此外，集團亦實施及加強若干成本控制措施。

透過參與在「前海深港現代服務業合作區」黃金交易業務，本集團致力於培育貴金屬交易的商機。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Corporate Finance and Assets Management

These business segments totally contributed 3.3% of total revenue HK\$197.7 million and increased by 155.1% from last corresponding period. It recorded an operating profit of HK\$4.5 million and increased by 107.0% from last period.

The operating profit of corporate finance segment amounted to HK\$3.7 million and increased by 463.9 times from last corresponding period as the Group acting as underwriter in the initial public offering of several Hong Kong listed companies during the six months ended 30 September 2016.

The operating profit of asset management segment amounted to HK\$0.8 million and decreased by 63.6% from last corresponding period. During the period under review, from acting as the investment advisor of a company listed on the Main Board of the Stock Exchange under Chapter 21 of the Listing Rules. Management fee earned mainly affected by the performance of the investment portfolio of the client.

Property Investment

For the period under review, the rental revenue increased by 14.6% from HK\$11.7 million to HK\$13.4 million and bolstered the operating profit by 24.2% from HK\$8.1 million to HK\$10.1 million. In this property investment segment, the increase in both revenue and operating profit for this segment was mainly contributed to the incremental change in rental after the renewal of the tenancy agreement at the prevailing market rate.

管理層討論及分析 (續)

業務回顧 (續)

企業融資及資產管理

此業務分部的營業額，佔整體收益197.7百萬港元之3.3%，較去年同期增長155.1%。而錄得經營溢利4.5百萬港元，較去年同期增長107.0%。

於截至二零一六年九月三十日止六個月期間，企業融資分部業務的經營溢利為3.7百萬港元，較去年同期增加463.9倍，乃因本集團為多間香港上市公司於首次公開發售時擔任包銷商。

資產管理分部的營業溢利為0.8百萬港元，較去年同期減少63.6%。在本報告所述期間，作為根據聯交所上市規則第二十一章於主板上市公司的投資顧問，客戶投資組合的表現會影響所賺取的管理費。

物業投資

於回顧期內，租金收益由11.7百萬港元增至13.4百萬港元，增幅為14.6%。經營溢利由8.1百萬港元增加24.2%至10.1百萬港元。在該物業投資分部業務中，收益和經營溢利的增長主要是由於按照當前市場價格再續訂租賃協議後租金增長的變化。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Property Investment (Continued)

The economy of China, Macau and Hong Kong is still weak, amid the interest rate in United States is probable to be increased by the end of this year, the property market in China, Macau or Hong Kong will be inevitable facing a tough challenge in the coming year. Particularly in Hong Kong, effective from 5 November 2016, stamp duty is raised to a 15% standard rate for all buyers except the first-time home buyers, the property market in Hong Kong must inevitably be affected. The Group will closely review the property market and strive to generate stable income from the property investment portfolios.

Prospect

Recently, the global is still under a period of stagnation on the economic growth after the financial crisis, and the Brexit have caused more fluctuations in the global economic and financial markets. The economy of China is still facing plenty of challenges from structural adjustments and it suffers from a downturn pressure. Confronting the complex, changing business environment and intense competition, the Group will keep seeking steady growth, striving for success and seizing the opportunities of Shenzhen-Hong Kong Stock Connect and One Belt, One Road. Such strategy, with a view to promoting the interconnection between its financing and licensed business, is to propel the development of our businesses.

Amid in recent years of low interest rate and loose liquidity, the Group will strive to look for better opportunities for the property investment to strength the financial performance.

Looking forward, the Group will continuously enhance core competitiveness and comprehensive profitability of the Company, striving to create greater value for shareholders.

管理層討論及分析(續)

業務回顧(續)

物業投資(續)

中國、澳門和香港的經濟仍然疲弱，因受美國利率很可能在今年年底加息的影響，來年中國、澳門或香港的房地產市場勢必面臨一個艱難的挑戰。特別是在香港，從二零一六年十一月五日起，除首次置業人士外，所有買家的印花稅將提高至15%的標準稅率，香港的物業市場亦因而受到影響。本集團將密切檢視中國、澳門和香港的物業市場，並努力從物業投資組合中獲得穩定的收入。

展望

近期，全球仍處於金融危機後經濟增長停滯的時期，而英國脫歐在即亦對全球經濟和金融市場產生了更多的波動。中國經濟仍處於結構調整階段，依然面臨許多挑戰，而經濟仍有下行壓力。面對複雜，不斷變化的商業環境和激烈的競爭，集團將繼續尋求穩定增長，抓緊深港通「一帶一路」的機遇。這項營商策略以加強集團融資和持牌業務之間的關聯為目的，從而推動我們業務的發展。

近年，持續低息、流動性充裕商環境下，本集團將努力尋求更好的房地產投資機會，以強化集團財務能力。

展望未來，本集團將不斷提升公司的核心競爭力和綜合盈利能力，努力為股東創造更大的價值。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2016, the Group had cash and bank balances of approximately HK\$372.6 million (31 March 2016: HK\$388.6 million) of which approximately HK\$10.0 million (31 March 2016: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$172.0 million (31 March 2016: HK\$172.0 million) to secure the general banking facilities granted to subsidiaries.

As at 30 September 2016, the Group had available aggregate banking facilities of approximately HK\$188.0 million (31 March 2016: HK\$188.0 million) of which HK\$187.0 million (31 March 2016: HK\$187.0 million) was not utilized.

As at 30 September 2016, the Group's borrowings increased from HK\$2.7 million as at 31 March 2016 to HK\$3.4 million.

Gearing Ratio

As at 30 September 2016, the amount of total borrowings was approximately HK\$3.4 million (31 March 2016: HK\$2.7 million), the gearing being equal to approximately 0.2% (31 March 2016: 0.1%) of the net assets of approximately HK\$2,181.2 million (31 March 2016: HK\$2,188.6 million).

管理層討論及分析 (續)

財務回顧

流動資金及財務資源

於二零一六年九月三十日，本集團的現金及銀行結餘共約372.6百萬港元(二零一六年三月三十一日：388.6百萬港元)，而其中約10.0百萬港元(二零一六年三月三十一日：10.0百萬港元)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172.0百萬港元(二零一六年三月三十一日：172.0百萬港元)，以協助附屬公司向銀行取得信貸。

於二零一六年九月三十日，本集團可動用總銀行信貸約188.0百萬港元(二零一六年三月三十一日：188.0百萬港元)，其中約187.0百萬港元(二零一六年三月三十一日：187.0百萬港元)並未動用。

於二零一六年九月三十日，本集團之借貸由二零一六年三月三十一日的2.7百萬港元增至3.4百萬港元。

債務率

於二零一六年九月三十日，貸款總額約為3.4百萬港元(二零一六年三月三十一日：2.7百萬港元)，其債務率約相等於0.2%(二零一六年三月三十一日：0.1%)資產淨值2,181.2百萬港元(二零一六年三月三十一日：2,188.6百萬港元)。

CAPITAL STRUCTURE

During the six months period ended 30 September 2016, the Group issued 1,341,158,379 bonus shares, which was made on the basis of one (1) Bonus Share for every one (1) existing Share in issue held on the Record Date, i.e. 7 September 2016 by the Qualifying Shareholders. The bonus shares was issued on 19 September 2016. As at 30 September 2016, total issued share capital of the Company was HK\$26.8 million.

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.

資本結構

於截至二零一六年九月三十日止六個月期間，本集團根據記錄日，即二零一六年九月七日的合資格股東，按每持有一股現有普通股股份獲發一股紅股之基準發行1,341,158,379股紅股，紅股並於二零一六年九月十九日發行。於二零一六年九月三十日，已發行股本總額為26.8百萬港元。

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序。

外幣波動

於回顧期內，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。



EMPLOYMENT

As at 30 September 2016, the Group had approximately 44 staff including those staff of Macau (30 September 2015: 44). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training in order to enhance their technical skills and update their industry knowledge with regards to laws and regulations.

The remuneration policy and package of the Group's employees is periodically reviewed by referring to the prevailing market conditions. The components of remuneration package comprise basic salary, benefits-in-kind and contributions to mandatory provident funds, as well as discretionary bonuses, which are determined according to individual performance of employees.

SHARE OPTION

The Company does not have any share option scheme.

僱傭

於二零一六年九月三十日，本集團約有44名職員，包括澳門職員(二零一五年九月三十日：44)。本集團繼續維持及提升員工的能力，為他們提供足夠和定期的培訓，以提高他們的技術能力，並更新他們在法律和法規方面的行業知識。

本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

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 30 September 2016, 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**

於二零一六年九月三十日，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 Lun, Andrew (Note 1)	鄭偉倫(附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
CHENG Wai Ling, Annie (Note 1)	鄭偉玲(附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
MOK Kwai Hang (Note 2)	莫桂衡(附註2)	1,200,000	1,394,190	-	-	2,594,190	0.10%

Note:

附註：

- As at 30 September 2016, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 Shares in, representing approximately 74.29% 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 1,992,721,496 Shares and the entire issued share capital of CCAA under the SFO.
- As at 30 September 2016, Mr. MOK Kwai Hang, an executive director of the Company with his spouse together have beneficial interest in 2,594,190 shares of the Company.

- 於二零一六年九月三十日，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1,992,721,496股股份，約佔本公司已發行股本之74.29%。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1,992,721,496股股份及CCAA所有已發行股本。
- 於二零一六年九月三十日，莫桂衡先生，本公司之執行董事與其配偶共同擁有本公司2,594,190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 30 September 2016, 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，於二零一六年九月三十日，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 30 September 2016, 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**

於二零一六年九月三十日，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)

主要股東於本公司之股份及相關股份之權益及淡倉(續)

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)	1,992,721,496	74.29%

Note: As at 30 September 2016, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 Shares in, representing approximately 74.29% 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 1,992,721,496 Shares and the entire issued share capital of CCAA under the SFO.

附註：於二零一六年九月三十日，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1,992,721,496股股份，約佔本公司已發行股本之74.29%。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1,992,721,496股股份及CCAA所有已發行股本。

Save as disclosed above, as at 30 September 2016, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零一六年九月三十日，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 is comprised 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 30 September 2016.

REMUNERATION COMMITTEE

The remuneration committee is 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 on Corporate Governance Practices ("CG Code") throughout the six months ended 30 September 2016, with deviations from code provisions A.4.1 of the CG 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 CG Code. However, all 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 CG Code.

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二零一六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、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偏離企業管治守則內守則條文第A.4.1條外，本公司已於截至二零一六年九月三十日止六個月一直遵守企業管治常規守則（「企業管治守則」）。

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，此偏離企業管治守則之守則條文第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企業管治守則所載者。

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 30 September 2016, 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

截至二零一六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, Dr. SZE Ping Fat as non-executive director, 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

Hong Kong, 25 November 2016

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；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、潘啟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

香港，二零一六年十一月二十五日



SCHEDULE OF PROPERTIES

**(1) INVESTMENT PROPERTIES AS AT 30
SEPTEMBER 2016**

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 1 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) 於二零一六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
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51 Various car parking spaces and the whole of the ground floor and 1 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

(b) Macau 澳門	Residential/ Commercial 住宅/商用	11,492	Rental 出租	100
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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



(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30 SEPTEMBER 2016 (2) 於二零一六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 30 September 2016
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	於二零一六年九月三十日之發展階段
(a) Hong Kong 香港	Government, Institution or Community 政府、機構或社區	9,147	55	N/A 不適用	Vacant land 空置土地
2 pieces of land at Tseung Kwan O Declamation District Number 248 兩幅位於香港將軍澳 248區的土地					



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