



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

二零一七

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

Mr. LI Chi Chung
(Appointed on 1st April, 2017)
Mr. NG Kam Por, Garry, MCG, FCCA, CPA
(Resigned on 1st April, 2017)

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

李智聰先生
(於二零一七年四月一日獲委任)
吳錦波先生, MCG, FCCA, CPA
(於二零一七年四月一日辭任)

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

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
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

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
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 30th September, 2017 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」)截至二零一七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 th September 截至九月三十日止六個月	
		2017 二零一七年 (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
	Note 附註		
Revenue	5	57,551	197,734
Cost of goods sold		(1,832)	(144,789)
Other revenue		429	341
Net (loss)/gain on financial assets at fair value through profit or loss		(2)	5
Write-back/(provision) of impairment loss on trade receivables (net)		29	(220)
Gain on disposal of property, plant and equipment		-	3
Administrative and other operating expenses		(12,738)	(14,678)
Finance costs	6	(232)	(62)
Share of results of an associate		(2,921)	(1,987)
Profit before taxation	7	40,284	36,347
Income tax expense	9	(3,701)	(1,811)
Profit for the period		36,583	34,536
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	36,585	34,539
Non-controlling interests	非控股權益	(2)	(3)
		36,583	34,536
Earnings per share	每股盈利		
Basic and Diluted	基本及攤薄	8 HK cents港仙 1.36	HK cents港仙 1.29
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 th September 截至九月三十日止六個月	
		2017 二零一七年 (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
Profit for the period	期內溢利	36,583	34,536
Other comprehensive income/(expenses) <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收益／(開支) 隨後可能重新分類至收益表之項目		
Exchange differences arising on translation of foreign operations	因換算海外營運產生之匯兌差額	2,446	(1,679)
Other comprehensive income/(expenses) for the period (net of tax)	期內其他全面收益／(開支)(稅後淨值)	2,446	(1,679)
Total comprehensive income for the period	期內全面收益總額	39,029	32,857
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	39,031	32,860
Non-controlling interests	非控股權益	(2)	(3)
		39,029	32,857



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		As at 30 th September, 2017 於二零一七年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2017 於二零一七年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment		947	1,045
物業、機器及設備			
Investment properties	10	1,396,000	1,396,000
投資物業			
Intangible assets		2,040	2,040
無形資產			
Interests in an associate		48,650	49,124
於聯營公司之權益			
Available-for-sale financial assets		136	136
可供出售財務資產			
Trade and other receivables, deposits and prepayments	11	140,309	97,756
貿易及其他應收款項、 按金及預付款項			
Other assets		5,200	5,200
其他資產			
		1,593,282	1,551,301
CURRENT ASSETS			
流動資產			
Inventories		21	23
存貨			
Properties held for development	12	3,011	3,011
持作發展物業			
Trade and other receivables, deposits and prepayments	11	472,847	614,677
貿易及其他應收款項、 按金及預付款項			
Financial assets at fair value through profit or loss	13	110,000	110,000
按公平值於收益表 列賬之財務資產			
Bank balances and cash	14	428,058	361,876
銀行結餘及現金			
		1,013,937	1,089,587


**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

			As at 30 th September, 2017 於二零一七年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2017 於二零一七年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES				
		流動負債		
Borrowings	15	借款	28,148	28,109
Amounts due to related parties		應付關聯人士款項	2,881	2,923
Amounts due to ultimate holding company		應付最終控股公司款項	100,389	63,269
Creditors and accrued expenses	16	應付款項及應付費用	108,682	173,916
Provision for taxation		稅務撥備	5,460	1,759
			<u>245,560</u>	<u>269,976</u>
NET CURRENT ASSETS		流動資產淨值	<u>768,377</u>	<u>819,611</u>
NET ASSETS		資產淨值	<u>2,361,659</u>	<u>2,370,912</u>
CAPITAL AND RESERVES		資本及儲備		
Share capital	18	股本	26,824	26,824
Reserves		儲備	2,335,378	2,296,347
Proposed dividend		擬派股息	-	48,282
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	<u>2,362,202</u>	<u>2,371,453</u>
Non-controlling interests		非控股權益	(543)	(541)
TOTAL EQUITY		權益總額	<u>2,361,659</u>	<u>2,370,912</u>



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

		For the six months ended 30 th September 截至九月三十日止六個月	
		2017	2016
		二零一七年 (unaudited) (未經審核)	二零一六年 (unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務產生之現金淨額	120,414	110,144
Cash flows generated from investing activities			
Purchase of property, plant and equipment	購買物業、機器及設備	(13)	(143)
Proceeds of disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	13
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 investing activities	投資活動應用之現金淨額	(13)	(110,130)



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 th September 截至九月三十日止六個月	
		2017 二零一七年 (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
Cash flows generated from financing activities	融資活動產生之現金流動		
Dividend paid	已付股息	(48,282)	(40,235)
Net cash used in financing activities	融資活動應用之現金淨額	(48,282)	(40,235)
Net increase/(decrease) in cash and cash equivalents	現金及現金之等價物之增加/(減少)淨額	72,119	(40,221)
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	285,321	326,421
Cash and cash equivalents at the end of the period	期末之現金及現金之等價物	357,440	286,200
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	357,440	286,200
		357,440	286,200



**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 dividend 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 st April, 2017	於二零一七年 四月一日	26,824	304,284	8,515	-	(5,073)	1,988,621	48,282	(541)	2,370,912
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	2,446	36,585	-	(2)	39,029
Dividend paid	已付股息	-	-	-	-	-	-	(48,282)	-	(48,282)
As at 30 th September, 2017	於二零一七年 九月三十日	26,824	304,284	8,515	-	(2,627)	2,025,206	-	(543)	2,361,659
As at 1 st 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	13,412	(13,412)	-	-	-	-	-	-	-
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	(1,679)	34,539	-	(3)	32,857
Dividend paid	已付股息	-	-	-	-	-	-	(40,235)	-	(40,235)
As at 30 th September, 2016	於二零一六年 九月三十日	26,824	304,284	8,515	-	(3,470)	1,845,575	-	(527)	2,181,201



NOTES ON THE CONDENSED REPORTS

1. GENERAL

Upbest Group Limited (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.

As at the date of this report, CCAA Group Limited held direct interest in 1,992,721,496 shares of the Company, representing approximately 74.29% of the issued share capital of the Company.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, property investment and precious metals trading.

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

簡明報告附註

1. 概況

美建集團有限公司（「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。

於本報告所載之日，CCAA Group Limited 直接擁有本公司1,992,721,496股，約佔本公司已發行股本之74.29%。

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。

本未經審核簡明綜合中期財務報表以港元呈列，與本公司之功能貨幣相同。



2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30th September, 2017 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 Standards (“HKASs”) including HKAS 34 ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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 31st March, 2017.

3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have a material impact on the Group’s results and financial position for the current or prior periods have been prepared or presented.

2. 編製基準

截至二零一七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」）此統稱包括所有適用的香港會計師公會（「香港會計師公會」）頒佈之所有適用的各《香港財務報告準則》、《香港會計準則》（「香港會計準則」）包括第34號「中期財務報告」、香港通用會計原則及香港聯合交易所有限公司《證券上市規則》（「上市規則」）附錄16中適用披露的規定編製。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，並應與截至二零一七年三月三十一日止之年度財務報表一併閱讀。

3. 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則之修訂。該等修訂對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31st March, 2017. The HKICPA has issued the following amendments and new or amended standards which are not yet effective in these financial statements and the Group has not early adopted the relevant amendments and new or amended standards in the consolidated financial statements:

HKFRS 9	香港財務報告準則第9號	<i>Financial Instruments</i> ¹	金融工具 ¹
HKFRS 15	香港財務報告準則第15號	<i>Revenue from Contracts with Customers</i> ¹	客戶合同收益 ¹
HKFRS 16	香港財務報告準則第16號	<i>Leases</i> ²	租賃 ²
Amendments to HKFRS 2	香港財務報告準則第2號 (修訂本)	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹	以股份為基礎支付交易之分類及計量 ¹
Amendments to HKFRS 10 and HKAS 28	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	<i>Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i> ³	於投資者與其聯營公司或合營公司之間的資產出售或投入 ³

- ¹ Effective for annual periods beginning on or after 1st January, 2018
- ² Effective for annual periods beginning on or after 1st January, 2019
- ³ Effective for annual periods beginning on or after a date to be determined

4. 重大會計政策概要

除若干物業及財務工具以公平值計量外，本未經審核簡明綜合財務報表按歷史成本常規法而編制。

本未經審核簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年三月三十一日止年度之年度綜合財務報表所採用者一致。香港會計師公會已頒佈以下尚未生效之修訂及新訂或經修訂準則，惟本集團尚未於該等綜合財務報表中提早採納有關修訂及新訂或經修訂準則：

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於待定期日或之後開始之年度期間生效



5. REVENUE AND OPERATING SEGMENT INFORMATION

(a) Revenue:

5. 收益及營運分部資料

(a) 收益：

		For the six months ended 30 th September 截至九月三十日止六個月	
		2017 二零一七年 (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
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	4,210	3,739
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	109	635
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	6,052	5,475
– money lending	– 貸款融資	28,593	22,094
– financial institutions and others	– 財務機構及其他來源	1,574	1,803
Management and handling fees	管理與手續費	696	519
Commission for subscribing new shares	認購新股佣金	1	98
Placement and underwriting commission	配售及包銷佣金	–	5,260
Investment management fee	投資管理費	1,241	1,234
Rental and property management income	租賃及物業管理收益	13,151	11,858
Sales of precious metals	貴金屬銷售	1,924	145,019
		57,551	197,734



5. 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 metals 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 metals trading	Precious metals trading
Investment holding	Share investments

5. 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



5. 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 30th September, 2017 and 2016 is as follows:

5. 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二零一七年及二零一六年九月三十日止六個月之呈報營運分部資料分析如下：

		For the six months ended 30 th September 截至九月三十日止六個月			
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue	分部收益				
Sales to external customers	銷售予外來客戶				
Broking	經紀	5,016	4,895		
Financing	財務	36,014	27,811		
Corporate finance	企業融資	1	5,358		
Assets management	資產管理	1,241	1,234		
Property investment	物業投資	13,335	13,395		
Precious metals trading	貴金屬買賣	1,944	145,041		
Investment holding	投資控股	-	-	57,551	197,734
Segment results	分部業績				
Broking	經紀	412	124		
Financing	財務	32,020	23,938		
Corporate finance	企業融資	(2)	3,719		
Assets management	資產管理	831	791		
Property investment	物業投資	9,855	10,111		
Precious metals trading	貴金屬買賣	(364)	(430)		
Investment holding	投資控股	-	-	42,752	38,253
Bad debts recovered/(written off) (net)	壞賬收復/(撇銷)(淨值)			1	(248)
Write-back of impairment loss on trade receivables (net)	貿易應收款項減值虧損撥回(淨值)			28	28
Other revenue	其他收益			424	301
Share of results of an associate	應佔聯營公司之業績			(2,921)	(1,987)
Profit before taxation	除稅前溢利			40,284	36,347
Income tax expense	所得稅開支			(3,701)	(1,811)
Profit for the period	期內溢利			36,583	34,536



5. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Reportable operating segments (Continued)

5. 收益及營運分部資料 (續)

(b) 呈報營運分部 (續)

		Capital expenditure		Depreciation		Write-back/(provision) of impairment loss on trade receivables (net)	
		資本開支		折舊		貿易應收款項減值虧損撥回/(撥備)(淨值)	
For the six months ended 30 th September							
截至九月三十日止六個月							
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		(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	7	143	63	77	1	-
Financing	財務	-	-	37	48	28	(220)
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	物業投資	6	-	11	10	-	-
Precious metals trading	貴金屬買賣	-	-	-	-	-	-
		13	143	111	135	29	(220)



5. 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, deposits and prepayments and other assets.

5. 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、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 th September		As at 30 th September, 2017	As at 31 st March, 2017
		2017	2016	於二零一七年九月三十日	於二零一七年三月三十一日
		(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	43,240	184,306	2,371	2,465
Macau	澳門	14,311	13,428	1,396,616	1,396,620
People's Republic of China	中華人民共和國	-	-	48,650	49,124
		57,551	197,734	1,447,637	1,448,209



6. FINANCE COSTS

6. 融資成本

		The Group 本集團	
		For the six months ended 30 th September 截至九月三十日止六個月	
		2017 二零一七年 (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
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	178	8
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	54
		232	62



7. PROFIT BEFORE TAXATION

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

7. 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	
		2017	2016
		二零一七年	二零一六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	6,119	6,507
– Contributions to retirement schemes	– 退休計劃之供款	203	219
		<hr/>	<hr/>
		6,322	6,726
Depreciation	折舊	111	135
Bad debts (recovered)/ written off (net)	壞賬(收復)/ 撇銷(淨值)	(1)	248
Operating leases rentals in respect of rented premises	租賃物業之經營 租賃租金	608	608
		<hr/> <hr/>	<hr/> <hr/>
Crediting:	已計入：		
Rental income from operating leases less outgoing (Gross rental income: HK\$13,151,000 (2016: HK\$11,858,000))	經營租賃租金收入減 支出(租金收入總 額：13,151,000港 元(二零一六年： 11,858,000港元))	10,826	9,808
		<hr/> <hr/>	<hr/> <hr/>

**8. EARNINGS PER SHARE**

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$36,585,000 (2016: HK\$34,539,000) and the number of 2,682,316,758 (2016: 2,682,316,758) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

9. INCOME TAX EXPENSE

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

8. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔本集團溢利約36,585,000港元(二零一六年: 34,539,000港元)及本年度已發行普通股2,682,316,758股(二零一六年: 2,682,316,758股)計算。

本公司並無具潛在攤薄效應之普通股存在。

9. 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 30th September 截至九月三十日止六個月	
		2017 二零一七年 (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
Hong Kong profits tax	香港所得稅		
– provision for the period	– 期內撥備	3,701	1,811
– overprovision in prior year	– 前年度超額撥備	–	–
		3,701	1,811
Overseas tax	海外稅項	–	–
		3,701	1,811



9. INCOME TAX EXPENSE (Continued)

- (b) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2016: 16.5%).

- (c) At the end of the reporting period, the Group has unutilized tax losses of approximately HK\$7,636,000 (31st March, 2017: HK\$7,102,345) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

9. 所得稅開支 (續)

- (b) 香港所得稅乃根據稅率16.5% (二零一六年：16.5%)作撥備。

- (c) 於報告期末日，本集團有可供抵銷未來應收課稅溢利之未動用稅務虧損約7,636,000港元 (二零一七年三月三十一日：7,102,345港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。



10. INVESTMENT PROPERTIES

10. 投資物業

		The Group 本集團	
		As at 30 th September, 2017 於二零一七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2017 於二零一七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
As at 1 st April	於四月一日	1,396,000	1,246,000
Increase in fair value recognised in the consolidated income statement	公平值之增長於 綜合收益表已確認		150,000
		<u>1,396,000</u>	<u>1,396,000</u>

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

本集團之投資物業位於澳門及以中期租約持有。

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\$1,185,000,000 (31st March, 2017: HK\$1,185,000,000) 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，其總賬面值約為1,185,000,000港元（二零一七年三月三十一日：1,185,000,000港元）。



11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 貿易及其他應收款項、按金及預付款項

		The Group 本集團	
		As at 30 th September, 2017 於二零一七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2017 於二零一七年 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	9,948	37,577
– 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	207	14,117
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	1,941	2,634
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)	132,337	130,875
Amounts receivable arising from the ordinary course of business dealing in trading of precious metals:	日常業務之提供貴金屬買賣應收款項：		
– Clients	– 客戶	200	181
– The Chinese Gold & Silver Exchange Society	– 金銀業貿易場	3	3
Interest-bearing loan receivables	附有利息應收貸款	440,204	401,544
Account receivables	應收款項	12	1,870
Other receivables	其他應收款項	100,166	196,512
		685,020	785,315
Less: Impairment loss on trade receivables	減：貿易應收款項減值虧損	(74,327)	(74,434)
		610,693	710,881
Deposits and prepayments	按金及預付款項	2,463	1,552
		613,156	712,433
Portion classified as non-current assets	分類為非流動資產部分	(140,309)	(97,756)
Portion classified as current assets	分類為流動資產部分	472,847	614,677

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

Note: Margin client receivables after impairment loss of approximately HK\$129,721,000 (31st March, 2017: HK\$128,258,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Hong Kong Stock Exchange with a total market value of approximately HK\$253,861,000 as at 30th September, 2017 (31st March, 2017: HK\$191,307,000).

The settlement terms of cash and securities margin financing clients arising from the business of dealing in securities are two days after trade date, and of accounts receivable 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.

11. 貿易及其他應收款項、按金及預付款項 (續)

附註：應收孖展客戶賬款減值虧損後約129,721,000港元(二零一七年三月三十一日：128,258,000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，於二零一七年九月三十日總市值約為253,861,000港元(二零一七年三月三十一日：191,307,000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，不必就該應收款項披露賬齡分析，因為該賬齡分析對此業務性質並不能提供額外價值。



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

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

11. 貿易及其他應收款項、按金及預付款項 (續)

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	
		As at	As at
		30 th September,	31 st March,
		2017	2017
		於二零一七年	於二零一七年
		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	552,940	616,714
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	10,297	16,862
1 to 3 months past due	過期一個月至三個月	11,972	22,798
3 months to 1 year past due	過期三個月至一年	28,115	49,942
Over 1 year past due	過期超過一年	7,369	4,565
		57,753	94,167
		610,693	710,881

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

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

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$74,327,000 made as at 30th September, 2017 (31st March, 2017: HK\$74,434,000). Based on the past experience, the directors of the Company are of the opinion that no further impairment loss is necessary in respect of these balances as there has been no significant change in credit quality and the balances are considered fully recoverable.

12. 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 value of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

11. 貿易及其他應收款項、按金及預付款項 *(續)*

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

已過期之應收賬款乃多個獨立客戶，經董事審閱後就該等結欠於二零一七年九月三十日作出減值撥備約74,327,000港元(二零一七年三月三十一日：74,434,000港元)。根據過往經驗，本公司董事認為，並不需要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可全數收回。

12. 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。



13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS **13. 按公平值於收益表列賬之財務資產**

	As at 30 th September, 2017 於二零一七年 九月三十日 HK\$'000 千港元	As at 31 st March, 2017 於二零一七年 三月三十一日 HK\$'000 千港元
Unlisted convertible bonds, at fair value	110,000	110,000

非上市可換股債券，
公平值

The Group invested in convertible bonds issued by Higson Holdings Limited ("Higson") amounted to HK\$110,000,000.

集團投資在由Higson Holdings Limited (「Higson」) 發行價值110,000,000港元之可換股債券。

The convertible bonds carried interest at 1.35% per month and accrued monthly on a compound basis. It was guaranteed by the ultimate controlling shareholders of Higson by deeds of guaranty dated 25th August, 2016 and charged on land located at Zhong Shan, China that is owned by a partially owned subsidiary of Higson. The shares of the partially owned subsidiary of Higson have been pledged to a subsidiary of the Company.

可換股債券的附帶利率為每月1.35%及以複合基準每月累計。由Higson的最終控股股東以於二零一六年八月二十五日所簽訂的擔保契約擔保及以由Higson所持有部分股權之附屬公司名下一塊位於中國中山之土地作押記。Higson所持有部分股權之附屬公司的股權已經抵押給本公司之附屬公司。

Fair value Hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

公平價值等級

下表呈列本集團按經常性基準於報告期末根據香港財務報告準則第十三號公平價值計量所界定下之三個公平價值等級中，以公平價值計量本集團之金融工具。公平價值計量被歸類等級之確定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：



13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Fair value Hierarchy (Continued)

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

13. 按公平值於收益表列賬之財務資產 (續)

公平價值等級 (續)

*第一層估值：*只使用第一層輸入數據計量其公平價值，即於計量日以相同資產或負債在活躍市場之未經調整報價。

*第二層估值：*使用第二層輸入數據計量其公平價值，即未能符合第一層之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據。

*第三層估值：*以輸入重大不可觀察數據以計量公平價值。

	Fair value as at 30 th September, 2017 於 二零一七年 九月三十日 之公平值 HK\$'000 千港元	Fair value measurements as at 30 th September, 2017 categorised into		
		Level 1	Level 2	Level 3
		於二零一七年九月三十日之 公平值計量劃分為以下級別		
		第一層	第二層	第三層
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Recurring fair value measurements	經常性公平值計量			
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	-	-
				110,000



13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued) **13. 按公平值於收益表列賬之財務資產 (續)**
Fair value Hierarchy (Continued) **公平價值等級 (續)**

	Fair value as at 31 st March, 2017 於 二零一七年 三月三十一日 之公平值 HK\$'000 千港元	Fair value measurements as at 31 st March, 2017 categorised into		
		Level 1	Level 2	Level 3
		於二零一七年三月三十一日之 公平值計量劃分為以下級別		
		第一層 HK\$'000 千港元	第二層 HK\$'000 千港元	第三層 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
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	-	-
				110,000

The fair value of the unlisted convertible bonds as at 30th September, 2017 and 31st March, 2017 have been arrived at on the bases of a valuation carried out on that date by LCH (Asia-Pacific) Surveyors Limited ("LCH"). LCH is an independent qualified professional valuer and is not a connected party of the Group.

於二零一七年九月三十日及二零一七年三月三十一日，有關非上市可換股債券之公平值乃根據獨立認可專業估值師利駿行測量師有限公司（「利駿行」）於當天進行評估之價值作基準。利駿行為獨立合資格專業估值師及並非本集團的關連人士。

The valuation technique and inputs used in the fair value measurements within Level 3 are as follows:

第三層之公平值計量所使用的估值技術及數據如下：

	Valuation technique 估值技術	Significant inputs 重大數據
Financial assets at fair value through profit or loss (Level 3) 按公平值於收益表列賬之財務資產 (第三層)	Discounted cash flow 貼現現金流量	Expected recoverable amount of underlying investments 相關投資預期可收回之金額



13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Fair value Hierarchy (Continued)

Additional information about fair value measurements using significant unobservable inputs (Level 3)

	Significant unobservable inputs 重大不可觀察數據	Range 範圍
Financial assets at fair value through profit or loss	Expected recoverable amount of underlying investments	Not applicable
按公平值於收益表列賬之財務資產	相關投資預期可收回之金額	不適用

The valuation will be performed at the end of each reporting period and thereafter reported to the management of the Group. The expected recoverable amount of the underlying investments will be adjusted subject to the change in fair value of such investments.

During the six months ended 30th September, 2017 and the year ended 31st March, 2017, there was no change in valuation technique in respect of the underlying investments adopted by LCH.

During the six months ended 30th September, 2017 and the year ended 31st March, 2017, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

13. 按公平值於收益表列賬之財務資產 (續)

公平價值等級 (續)

就使用具重大不可觀察之數據(第三層)計量公平值的額外資料

估值將於本集團各報告期末進行，並隨後向本集團之管理層匯報。相關投資預期可收回之金額將根據該等投資的公平值變動而作出調整。

截至二零一七年九月三十日止六個月及截至二零一七年三月三十一日止年度，利駿行對於相關投資所採用的估值技術並無變動。

截至二零一七年九月三十日止六個月及二零一七年三月三十一日止年度，公平值計量於第一層與第二層之間並無轉撥，亦無轉入或轉出第三層。



14. BANK BALANCES AND CASH

14. 銀行結餘及現金

		The Group 本集團	
		As at 30 th September, 2017 於二零一七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2017 於二零一七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Cash at bank	銀行結餘		
– General accounts	– 一般戶口	95,270	62,337
– Trust accounts	– 信託戶口	58,688	64,963
– Segregated accounts	– 分開處理戶口	1,930	1,592
Cash in hand	現金	60	5
Short-term bank deposits with original maturity less than 3 months	短期銀行存款 原到期日少於 三個月		
– Pledged (note)	– 有抵押 (附註)	10,000	10,000
– Non-pledged	– 非抵押	262,110	222,979
		428,058	361,876

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

附註：有關款項指抵押予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。



15. BORROWINGS

15. 借款

		The Group	
		本集團	
		As at	As at
		30 th September,	31 st March,
		2017	2017
		於二零一七年	於二零一七年
		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
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
– interest-bearing	– 計息	25,000	25,000
Other loans	其他貸款		
– interest-bearing	– 計息	3,148	3,109
		<u>28,148</u>	<u>28,109</u>
Analysed as:	分析：		
Secured	有抵押	25,000	25,000
Unsecured	無抵押	3,148	3,109
		<u>28,148</u>	<u>28,109</u>
Borrowings are repayable	於下列年期償還		
as follows:	之借貸：		
Within one year or on demand	一年內或按通知	28,148	28,109



15. 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

15. 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	
As at	As at
30 th September,	31 st March,
2017	2017
於二零一七年	於二零一七年
九月三十日	三月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
1.6%-2.5%	1.6%-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：

As at	As at
30 th September,	31 st March,
2017	2017
於二零一七年	於二零一七年
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
405	400



16. CREDITORS AND ACCRUED EXPENSES

16. 應付款項及應付費用

		The Group 本集團	
		As at 30 th September, 2017 於二零一七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2017 於二零一七年 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	57,606	84,028
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	1,184	–
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	3,870	4,225
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	8,420	6,489
Amounts payable arising from ordinary course of business of dealing in trading of precious metal	日常業務之提供貴金屬買賣應付款項	144	130
Accruals and other payables	應付費用及其他應付款項	32,354	74,380
Rental and other deposits received	租賃及其他已收按金	4,625	4,400
Rental received in advance	預收租金	479	264
		108,682	173,916

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。



17. CONNECTED AND RELATED PARTY
TRANSACTIONS

17. 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 th September 截至九月三十日止六個月	
			2017 二零一七年 (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
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)	1,241	1,200
	Securities brokerage commission fee 證券經紀佣金	(b)	369	784
	Handling fee for dividend collection 股息徵收手續費	(c)	20	18
	Margin financing interest 孖展融資利息	(d)	73	27
	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	338
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



17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) has entered into Third Investment Management Agreement dated 26th 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 1st April, 2016 to 31st 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.

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 31st 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 30th March, 2016. The performance fee HK\$Nil (31st March, 2017: HK\$1,824,000) due from UBA has included in trade and other receivables, deposits and prepayments as at 30th September, 2017.

17. 關連及關聯人士交易 (續)

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。

除上述投資管理費外，於每個財政年度，美建管理可享有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。於二零一七年九月三十日，應收開明投資的表現酬金零港元(二零一七年三月三十一日：1,824,000港元)包含在貿易及其他應收款項、按金及預付款項內。



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

Notes: (Continued)

- (b) On 26th January, 2016, Upbest Securities Company Limited (“USCL”) and UBA and two of its subsidiaries has separately entered into Securities Brokerage Supplemental Agreements for the transaction in relation to the securities brokerage services and agreed that the original agreements were further extended for a period of three years to 31st March, 2019. Brokerage commission fee income is charged at 0.25% (2016: 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 0.50% or a minimum of HK\$30 per transaction amount.
- (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 services. According to the Fourth Supplemental Agreements, the respective relevant original agreements were further extended for a period of three years to 31st March, 2019. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2016: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate ranging from 0.20% to 1.50% (2016: 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% (2016: 9.50%) per annum.

17. 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%（二零一六年：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) 股息徵收每筆交易金額之0.50%或最低收費30港元之手續費。
- (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%（二零一六年：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%（二零一六年：0.20%至1.50%）。證券孖展融資戶口之利率為年利率9.50%（二零一六年：9.50%）。

17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (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 metals margin financing service for a period of three years from 1st April, 2016 to 31st 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 metals financing service was ranged from 0.25% to 0.50% (2016: 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 charged at the range of 0.25% to 0.50% (2016: 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.

For the period ended 30th September, 2017, interest for precious metals dealing was charged at the range of 0.00% to 3.00% (2016: 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 31st 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 30th March, 2016.

- (f) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 (2016: HK\$20 to HK\$100) per transaction. No commission has been charged for the period.

17. 關連及關聯人士交易(續)

附註：(續)

- (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%（二零一六年：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%（二零一六年：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。

截至二零一七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%（二零一六年：0.00%至3.00%）。期間內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（二零一六年：20港元至100港元）。期間內沒有收取任何佣金。



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

Notes:(Continued)

- (g) Precious metals commission is charged at a range from US\$10 to US\$250 (2016: US\$10 to US\$250) per transaction.
- (h) Handling fee for precious metals trading is charged at 0.25% (2016: 0.25%) per transaction amount. No handling fee has been charged for the period.
- (i) Storage fee for precious metals trading is charged at US\$2 (2016: US\$2) per day.
- (j) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1st April, 2015. The tenancy agreements were renewed to 31st March, 2017 on 1st April, 2016. The tenancy agreements were further renewed for twelve months, commencing from 1st April, 2017. (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, 2015. The tenancy agreement was renewed to 31st March, 2017 on 1st April, 2016. The tenancy agreement was further renewed for twelve months, commencing from 1st April, 2017. (note)
- (l) A subsidiary of the Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st April, 2015. The tenancy agreement was renewed to 31st March, 2017 on 1st April, 2016. The tenancy agreement was further renewed for twelve months, commencing from 1st April, 2017. (note)

17. 關連及關聯人士交易 (續)

附註：(續)

- (g) 貴金屬每宗交易佣金由10美元至250美元(二零一六年：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%(二零一六年：0.25%)。期間內沒有收取任何手續費。
- (i) 貴金屬存倉費為每日2美元(二零一六年：2美元)。
- (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，由二零一五年四月一日起，為期一年。於二零一六年四月一日租賃協議已重續至二零一七年三月三十一日。租賃協議已再重續十二個月，由二零一七年四月一日起計。(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，由二零一五年四月一日起，為期一年。於二零一六年四月一日，該租賃協議已重續至二零一七年三月三十一日。租賃協議已再重續十二個月，由二零一七年四月一日起計。(附註)
- (l) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零一五年四月一日起，為期一年。於二零一六年四月一日，該租賃協議已重續至二零一七年三月三十一日。租賃協議已再重續十二個月，由二零一七年四月一日起計。(附註)

17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (m) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1st April, 2015. The tenancy agreement was renewed to 31st March, 2017 on 1st April, 2016. The tenancy agreement was further renewed for twelve months, commencing from 1st April, 2017. (note)

Notes:

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.

As at the latest practicable date, 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. Interest beneficiaries of the Cheng's Family Trust include Mr. CHENG Kai Ming, Charles, Ms. CHENG Wai Ling, Annie ("Ms. Cheng") and Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"). Ms. Cheng and Mr. Cheng are directors of Upbest. Mr. Cheng is also a director of UBA. Moreover, UAML, the investment manager of UBA, is regarded as a connected person of UBA under Rule 14A.08 of the Listing Rules.

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

17. 關連及關聯人士交易 (續)

附註：(續)

- (m) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零一五年四月一日起，為期一年。於二零一六年四月一日，該租賃協議已重續至二零一七年三月三十一日。租賃協議已再重續十二個月，由二零一七年四月一日起計。(附註)

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。

於最後可行日期，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 Cheng's Family Trust。Cheng's Family Trust 之實益擁有人包括鄭啟明先生，鄭偉玲小姐(「鄭小姐」)及鄭偉倫先生(「鄭先生」)，而鄭小姐及鄭先生皆為美建之董事，而鄭先生亦是開明投資之董事。再者美建管理是開明投資之投資經理人，因此，根據上市規則第 14A.08 條，美建管理被視為開明投資之關連人士。

以上之交易為本公司之正常業務並與雙方同意之條款進行。



18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	HK\$ 港元
		'000 千股	HK\$ '000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 30 th September, 2017 and 31 st March, 2017	於二零一七年九月三十日及 二零一七年三月三十一日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 30 th September, 2017 and 31 st March, 2017	於二零一七年九月三十日及 二零一七年三月三十一日	2,682,316	26,824



INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2017 (2016: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the six months ended 30th September, 2017, the Group recorded a profit of HK\$36.6 million which was about 6% increase when compared with the preceding financial period. The main contributor to this encouraging result was the financing segment which grossed profit amounted to HK\$32.0 million.

中期股息

董事會決議不派發截至二零一七年九月三十日止六個月之中期股息（二零一六年：無）。

管理層討論及分析

財務及業務回顧

就截至二零一七年九月三十日止六個月，本集團錄得溢利36,600,000港元；對比上一個財政期間同期增長約6%。就此令人鼓舞的業績，財務分部為主要的貢獻者，毛利達32,000,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Market Review

Throughout the financial period under review, the global financial market encountered volatility. Hang Seng Index rose from 20,495 points on 6th July, 2016 to a high point of 28,159 points on 18th September, 2017, a 37% increase.

Hong Kong market experienced vast volatility of over 7,000 points for the Hang Seng Index. The Hang Seng Index was 27,554 points on the last trading day of September 2017, an increase of 14% when compare with 24,111 as at 31st March, 2017. For the period from April 2017 to September 2017, the total turnover amounted to HK\$7,923 billion, a 42.6% increase when compared with last year corresponding period of HK\$5,557 billion.

Brokerage

The brokerage segment faced tough competition in the current years since the termination of minimum commission requirement. This segment only recorded a gross profit of HK\$412,000, an increase of HK\$288,000 when comparing with profit of HK\$124,000 in preceding financial period. Revenue from securities and futures broking increased from HK\$4.9 million to HK\$5.0 million, a 2% increase.

管理層討論及分析 (續)

市場回顧

在回顧的財政期間，全球金融市場遭遇波動。恒生指數由二零一六年七月六日的20,495點上升至二零一七年九月十八日的高位28,159點，上升37%。

香港市場經歷重大波動，恒生指數波幅超過7,000點。於二零一七年九月最後一個交易日恒生指數達27,554點，對比二零一七年三月三十一日的24,111點上升14%。由二零一七年四月至二零一七年九月期間，總成交額約7,923,000,000,000港元，對比去年同期的5,557,000,000,000港元上升42.6%。

經紀

經紀分部自最低佣金取消後近年一直面對嚴峻的競爭。此分部只錄得毛利412,000港元，較上一個財政期間124,000港元增加288,000港元。證券經紀及期貨經紀收益由4,900,000港元上調至5,000,000港元，上升2%。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)***Financing**

This segment revenue of HK\$36.0 million and gross profit of HK\$32.0 million both recorded a significant increase when compared with preceding financial period.

This segment's gross profit for the current financial period represented a 33.7% higher than preceding period's HK\$23.9 million.

Corporate Finance and Asset Management

For the six months ended 30th September, 2017, the corporate finance segment recorded a loss of HK\$2,000. A substantial decrease when compare with a profit of HK\$3.7 million of preceding financial period.

For the asset management segment, the revenue and gross profit of HK\$1.2 million and HK\$0.8 million in current financial period, a slight increase in gross profit when compared with HK\$0.7 million of the same period last year.

Precious Metals Trading

For the current financial period, this segment revenue was HK\$1.9 million, a 99% decrease when comparing with preceding financial period. Though there is a substantial decrease in revenue, we have successfully narrowed down the loss by 15%.

管理層討論及分析 (續)**財務**

此分部收益達36,000,000港元及毛利達32,000,000港元，對比上一個財政期間兩者均錄得顯著的增長。

此分部本財政期間毛利對比上年同期23,900,000港元上升33.7%。

企業融資及資產管理

截至二零一七年九月三十日止六個月內，企業融資分部錄得2,000港元的虧損。對比上一財政期間之3,700,000港元溢利有著重大下跌。

在本財政期間，資產管理分部收益及毛利分別為1,200,000港元及800,000港元，對比去年同期700,000港元有輕微上升。

貴金屬買賣

於本財政期間，此分部收益為1,900,000港元，對比上一個財政期間下跌99%。雖然收益顯著下跌，然而我們成功變窄虧損約15%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Property Investment

The rental income in the current financial period of HK\$13.3 million was also similar to preceding period. This segment generated a profit of HK\$9.9 million which was slightly less than preceding year's HK\$10.1 million.

Property investment is another sector of strong driving force of our Group in recent years. Our strong property investment segment is going to provide stable rental income to our Group with a potential of capital appreciation.

Administration Performance

The administrative and operating expenses for the current financial period amounted to HK\$12.7 million, a decrease of 13% when compares with preceding period.

Prospects

Given the possible challenges in the macro economy, the management will continue to maintain a prudent and balanced approach to position our business and investment for long term growth.

The management will regularly review and adjust our business strategies cautiously. With abundant cash available, we will strive to look for opportunities to further enhance our performance. We look forward to an orderly and steady growth in the coming future.

管理層討論及分析 (續)

物業投資

與去年接近，本財政年度之租金收入達13,300,000港元。此分部帶來毛利9,900,000港元，只略遜去年的10,100,000港元少許。

物業投資為本集團今年另一具有強勁驅動力的分部。我們牢固的物業投資分部為本集團帶來穩定租金收入同時亦帶來資本增值的潛力。

行政表現

本財政期間行政及經營開支達12,700,000港元，對比去年期間下調13%。

展望

鑒於整體經濟有可能出現之挑戰，管理層將持續保持一貫審慎及維穩態度以定位我們長遠的業務及投資。

管理層將定期小心謹慎地審視及調節我們的商業策略。運用現有充足的現金的優勢，我們將努力尋求機遇以進一步提升我們的業績。我們期待未來有序穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2017, the Group had bank balance and cash of approximately HK\$428.1 million (31st March, 2017: HK\$361.9 million) of which approximately HK\$10.0 million (31st March, 2017: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$152.0 million (31st March, 2017: HK\$172.0 million) to secure the facilities granted to subsidiaries. As at 30th September, 2017 the Group had available aggregate banking facilities of approximately HK\$168.0 million (31st March, 2017: HK\$188.0 million) of which HK\$143.0 million (31st March, 2017: HK\$162.0 million) was not utilized.

As at 30th September, 2017, the Group's borrowings maintained at HK\$28.1 million, same as 31st March, 2017.

Gearing Ratio

As at 30th September, 2017, the amount of total borrowings was approximately HK\$28.1 million (31st March, 2017: HK\$28.1 million). The gearing being equal to approximately 1.2% (31st March, 2017: 1.2%) of the net assets of approximately HK\$2,361.7 million (31st March, 2017: HK\$2,370.9 million).

管理層討論及分析 (續)

財務回顧

流動資金及財務資源

於二零一七年九月三十日，本集團銀行結餘及現金共約428,100,000港元（二零一七年三月三十一日：361,900,000港元），而其中約10,000,000港元（二零一七年三月三十一日：10,000,000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152,000,000港元（二零一七年三月三十一日：172,000,000港元），以協助附屬公司向銀行取得信貸。於二零一七年九月三十日，本集團可動用總銀行信貸約168,000,000港元（二零一七年三月三十一日：188,000,000港元），其中約143,000,000港元（二零一七年三月三十一日：162,000,000港元）並未動用。

於二零一七年九月三十日，本集團的借款為28,100,000港元與二零一七年三月三十一日相約。

債務率

於二零一七年九月三十日，本集團之借貸合共約28,100,000港元（二零一七年三月三十一日：28,100,000港元），債務率約為1.2%（二零一七年三月三十一日：1.2%），相對資產淨值約2,361,700,000港元（二零一七年三月三十一日：2,370,900,000港元）。



CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September, 2017 (31st March, 2017: Nil).

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 EXCHANGE EXPOSURE

The Group operates in Hong Kong, Macau and the PRC and majority of transactions are denominated in Hong Kong dollars ("HK\$"), United State dollars ("US\$") and Macau Pataca. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities, which are denominated in a currency that is not the functional currency of the Group and the Company.

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

資本結構

本集團於二零一七年九月三十日止六個月內之股份結構並沒有變動(二零一七年三月三十一日：無)。

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。

外幣風險

本集團於香港、澳門及中國經營業務，而其大多數交易均以港元(「港元」)、美元(「美元」)及澳門幣計值。外匯風險主要源於以本集團及本公司功能貨幣以外之貨幣計值的商業交易以及確認的資產及負債。

於期內由於本集團主要以港元、澳門幣及美元進行商業交易，本公司董事會認為所承受外匯風險並不重大。

CHARGES ON GROUP ASSETS

As at 30th September, 2017, certain group of its investment properties with aggregate value of approximately HK\$1,185,000,000 (31st March, 2017: HK\$1,185,000,000) were pledged to secure general bank facilities granted to the Group.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at six months ended 30th September, 2017, the Group has provided guarantees to certain financial institutions as follow:

Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

Of the above guarantees, the amount utilised by the subsidiaries at 30th September, 2017 is approximately HK\$25,000,000 (31st March, 2017: approximately HK\$26,000,000).

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$ Nil (30th September, 2016: HK\$ Nil).

集團資產押記

於二零一七年九月三十日，本集團總值約1,185,000,000港元(二零一七年三月三十一日：1,185,000,000港元)的若干投資物業已經質押，以取得授予本集團之一般銀行融資。

資本承擔或或然負債

於二零一七年九月三十日止六個月，本集團已提供擔保予財務機構如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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3,000	4,000
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152,000	172,000
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於報告期末日，董事不認為本集團因擔保而可能引起索償。

上述擔保，已於二零一七年九月三十日使用之額度約25,000,000港元(二零一七年三月三十一日：約26,000,000港元)。

由於此等擔保之公平值難以確實地計算及該交易價值為零港元(二零一六年九月三十日：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。



EMPLOYMENT AND REMUNERATION POLICY

As at 30th September, 2017, the Group had approximately 40 staff including those staff of Macau (30th September, 2016: 44). For the six months ended 30th September, 2017, the staff costs of the Group amounted to approximately HK\$6.3 million (30th September, 2016: HK\$6.7 million), representing 11.0% and 3.4% of the Group's revenue in 30th September, 2017 and 30th September, 2016 respectively.

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 Group remunerates its employees mainly based on industry practices, market remuneration and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

SHARE OPTION

The Company does not have any share option scheme.

僱傭及薪酬政策

截至二零一七年九月三十日，本集團擁有約40名員工，包括澳門員工(二零一六年九月三十日：44)。截至二零一七年九月三十日六個月，本集團的員工費用總額約為6,300,000港元(二零一六年九月三十日：6,700,000港元)，分別為本集團於二零一七年九月三十日及二零一六年九月三十日收益的11.0%及3.4%。

本集團繼續透過向其員工提供足夠定期培訓去維持及提升其員工之能力，從而提高員工的技術能力及更新與法律和法規有關的行業知識。

本集團之僱員薪酬政策主要根據業內慣例、市場薪酬及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團亦因應本集團及員工個人表現，向合資格員工授出酌情花紅。

購股權

本公司並無購股權計劃。



PLEDGE OF ASSETS

Save as disclosed in this report, the Group did not have any pledged assets as at 30th September, 2017.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30th September, 2017, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at 30th September, 2017.

EVENTS AFTER THE CURRENT PERIOD

There has been no important events after the current period up to the date of this report required to be disclosed.

資產抵押

於二零一七年九月三十日，除本報告所披露者外，本集團並無任何已抵押資產。

重大收購及出售

截至二零一七年九月三十日止六個月，本集團並無有關附屬公司及聯屬公司的任何重大收購或出售。

未來重大投資或購入資本資產的計劃

於二零一七年九月三十日，除本報告所披露者外，本集團並無其他重大投資或購入資本資產的計劃。

本期後事項

在本期後至本報告日，本集團並無重大事項需要披露。



**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, 2017, 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**

於二零一七年九月三十日，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)

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:

- As at 30th September, 2017, 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 30th September, 2017, 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.

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

附註：

- 於二零一七年九月三十日，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。
- 於二零一七年九月三十日，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 30th September, 2017, 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，於二零一七年九月三十日，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, 2017, 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

於二零一七年九月三十日，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 30th September, 2017, 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, 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：於二零一七年九月三十日，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 30th September, 2017, 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，於二零一七年九月三十日，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 the financial reporting process, risk management and internal control system of the Group and the Group's unaudited condensed consolidated financial statements for the six months ended 30th September, 2017.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 18th July, 2005 and the members currently comprise independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

NOMINATION COMMITTEE

The Nomination Committee was set up on 16th March, 2012 and the members currently comprise independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th September, 2017, the Company has complied with all those code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except following deviations:

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。審核委員會已檢討本集團之財務報告過程、風險管理及內部監控系統，以及審閱本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合財務報表。

薪酬委員會

本公司於二零零五年七月十八日成立薪酬委員會，成員目前包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。

提名委員會

本公司於二零一二年三月十六日成立提名委員會，成員目前包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。

企業管治常規守則

於截至二零一七年九月三十日止六個月期間，本公司已遵守聯交所《證券上市規則》(「上市規則」)附錄十四所載企業管治守則(「該守則」)的所有守則條文，惟以下偏離事項除外：



CODE ON CORPORATE GOVERNANCE PRACTICES *(Continued)*

Pursuant to the code provision A.4.1 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 the code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

COMPLIANCE WITH THE 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

Except for the issue of bonus shares on 19th 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 six months ended 30th September, 2017.

企業管治常規守則 (續)

根據該守則之守則條文第A.4.1條，就董事服務任期而言，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，此偏離該守則之守則條文第A.4.1條。然而，本公司全體其他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該守則所載者。

董事進行證券交易之標準守則

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

回購、出售或贖回本公司之上市證券

除於二零一六年九月十九日發行之紅股外，除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零一七年九月三十日止六個月內並無回購、出售或贖回本公司之上市證券。



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.

APPRECIATION

The Board would like to thank the management of the Group and all staff for their hard work and dedication, as well as the shareholders of the Company, the Group's business partners and associates, bankers and auditors for their supports to the Group.

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

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%。

鳴謝

董事會謹此向本集團管理層及所有員工為努力不懈、盡心盡力為本集團效力，以及本公司之股東、本集團業務伙伴及往來商號、銀行及核數師對本集團的鼎力支持，致以衷心謝意。

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；執行董事鄭偉玲小姐、鄭偉倫先生及莫桂衡先生；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

Hong Kong, 29th November, 2017

香港，二零一七年十一月二十九日



SCHEDULE OF PROPERTIES

物業附表

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER, 2017

(1) 於二零一七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
51 Various car parking spaces and the whole of the ground floor and 1 st 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
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 (2) 於二零一七年九月三十日之持作
AS AT 30TH SEPTEMBER, 2017 發展物業

Description	Usage	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 30 th September, 2017
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	於二零一七年 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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