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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in 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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

截至二零二零年九月三十日止六個月
之中期業績公佈

RESULTS HIGHLIGHTS

業績摘要

For the six months ended 30th September

截至九月三十日止六個月

2020 2019

HK\$'000 HK\$'000
千港元 千港元

| | | | |
|--------------------------|--------|-----------------|-----------------|
| Revenue | 收益 | 61,990 | 78,119 |
| Profit for the period | 期內溢利 | 39,219 | 42,161 |
| Basic earnings per share | 每股基本溢利 | HK1.46 cents 港仙 | HK1.61 cents 港仙 |

As at 30th September

於九月三十日

2020

As at 31st March

於三月三十一日

2020

| | | | |
|------------|------|-----------|-----------|
| Net assets | 資產淨值 | 2,646,892 | 2,633,091 |
|------------|------|-----------|-----------|

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2020 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」)截至二零二零年九月三十日止六個月之未經審核中期綜合業績如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

| | | For the six months ended 30th September | | |
|---|------------------|---|--------------------|----------|
| | | 截至九月三十日止六個月 | | |
| | | 2020 | 2019 | |
| | | (unaudited) | (unaudited) | |
| | | (未經審核) | (未經審核) | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| Revenue | 收益 | 4 | 61,990 | 78,119 |
| Other revenue | 其他收益 | | 1,159 | 539 |
| Bad debts written off | 壞賬撇銷 | | (202) | - |
| Net impairment gain/ (loss) of financial assets | 財務資產減值之淨收益/(虧損) | | 21 | (9,617) |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備所產生之溢利 | | - | 755 |
| Administrative and other operating expenses | 行政及其他經營開支 | | (12,837) | (13,766) |
| Finance costs | 融資成本 | 5 | (4,013) | (4,220) |
| Share of results of an associate | 應佔聯營公司之業績 | | (889) | (1,365) |
| Profit before taxation | 除稅前溢利 | 6 | 45,229 | 50,445 |
| Income tax expenses | 所得稅開支 | 8 | (6,010) | (8,284) |
| Profit for the period | 期內溢利 | | 39,219 | 42,161 |
| Attributable to: | 應佔： | | | |
| Owners of the Company | 本公司擁有人 | | 39,229 | 43,059 |
| Non-controlling interests | 非控股權益 | | (10) | (898) |
| | | | 39,219 | 42,161 |
| Interim dividend | 中期股息 | | Nil 無 | Nil 無 |
| Earnings per share | 每股溢利 | | | |
| Basic and diluted (HK cents) | 基本及攤薄 (港仙) | 7 | 1.46 | 1.61 |

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 | |
|--|-------------------------|---|--|
| | | 2020 (unaudited) (未經審核) HK\$'000 千港元 | 2019 (unaudited) (未經審核) HK\$'000 千港元 |
| Profit for the period | 期內溢利 | 39,219 | 42,161 |
| Other comprehensive income/ (loss) | 其他全面收益/(虧損) | | |
| <i>Item that may be reclassified subsequently to profit or loss</i> | <i>隨後可能重新分類至損益之項目</i> | | |
| Exchange differences arising on translation of foreign operations | 換算海外營運產生之匯兌差額 | 1,405 | (2,284) |
| Other comprehensive income/ (loss) for the period, net of tax | 期內其他全面收益/(虧損)(稅後淨值) | 1,405 | (2,284) |
| Total comprehensive income for the period attributable to owners of the Company | 本公司擁有人應佔期內全面收益總額 | 40,624 | 39,877 |
| Attributable to: | 應佔： | | |
| Owners of the Company | 本公司擁有人 | 40,634 | 40,775 |
| Non-controlling interests | 非控股權益 | (10) | (898) |
| | | 40,624 | 39,877 |

CONDENSED CONSOLIDATED STATEMENT OF 簡明綜合財務狀況表
FINANCIAL POSITION

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (audited) (經審核) HK\$'000 千港元 |
|--|-----------------------|---|--|
| | | Notes 附註 | |
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、機器及設備 | | 988 |
| Investment properties | 投資物業 | 9 | 1,642,000 |
| Intangible assets | 無形資產 | | 2,040 |
| Interest in an associate | 於聯營公司之權益 | | 34,545 |
| Trade receivables | 貿易應收款項 | 10 | 89,325 |
| Other assets | 其他資產 | | 3,400 |
| Deferred tax assets | 遞延稅項 | | 2,592 |
| | | | <u>1,774,861</u> |
| CURRENT ASSETS | 流動資產 | | |
| Inventories | 存貨 | | 20 |
| Properties held for development | 持作發展物業 | | 3,011 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按 金及預付款項 | 10 | 869,188 |
| Tax recoverable | 可收回稅款 | | 1,018 |
| Bank balances and cash | 銀行結餘及現金 | 11 | 620,736 |
| | | | <u>1,493,973</u> |
| CURRENT LIABILITIES | 流動負債 | | |
| Borrowings | 借款 | 12 | 275,863 |
| Amounts due to related parties | 應付關聯人士款項 | | 1,165 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | | 200,362 |
| Creditors and accrued expenses | 應付款項及應付費用 | 13 | 132,387 |
| Provision for taxation | 稅務撥備 | | 12,165 |
| | | | <u>621,942</u> |
| NET CURRENT ASSETS | 流動資產淨值 | | <u>872,031</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總額減流動負債 | | <u>2,646,892</u> |
| NET ASSETS | 資產淨值 | | <u>2,633,091</u> |

CONDENSED CONSOLIDATED STATEMENT OF 簡明綜合財務狀況表(續)
FINANCIAL POSITION (CONT'D)

| | | As at 30th September | As at 31st March |
|--|--------------|--|------------------------------------|
| | | 於九月三十日 | 於三月三十一日 |
| | | 2020 | 2020 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 26,824 | 26,824 |
| Reserves | 儲備 | 2,621,251 | 2,580,617 |
| Proposed dividend | 擬派股息 | - | 26,823 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 2,648,075 | 2,634,264 |
| Non-controlling interests | 非控股權益 | (1,183) | (1,173) |
| TOTAL EQUITY | 權益總值 | 2,646,892 | 2,633,091 |

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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

As at the date of this announcement, 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 (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”), except when otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30th September, 2020 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”) 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, 2020.

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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中 300 號華傑商業中心 2 樓。

於本公告所載之日，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、房地產投資及貴金屬買賣。

本未經審核簡明綜合中期財務報表以港元呈列(「港元」)，與本公司之功能貨幣相同。除另有說明外，本財務報表以港幣元(「千港元」)列示，所有價值均調整至最接近之千位數。

2. 編製基準

截至二零二零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」)第 34 號「中期財務報告」及詮釋、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，並應與截至二零二零年三月三十一日止之年度財務報表一併閱讀。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策概要

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.

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。

The HKICPA has issued the following amendments to HKFRSs which are mandatory effective for the annual period beginning on or after 1st April, 2020 for the preparation for the Group's condensed consolidated financial statements:

香港會計師公會已頒佈以下尚未生效之香港財務報告準則，該修訂於二零二零年四月一日或之後開始的年度期間強制生效，並用以編製本集團的簡明綜合財務報表：

Amendments to HKFRS 3 to Definition of a Business

香港財務報告準則第 3 號之修訂 業務的定義

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 to Interest Rate Benchmark Reform

香港財務報告準則第 9 號、香港會計準則第 39 號及香港財務報告準則第 7 號之修訂 利率基準改革

Amendments to HKAS 1 and HKAS 8 to Definition of Material

香港會計準則第 1 號及香港會計準則第 8 號之修訂 重大的定義

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

於本年度應用香港財務報告準則之新訂及修訂對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明綜合財務報表所載之披露並無重大影響。

4. REVENUE AND OPERATING SEGMENT INFORMATION **4. 收益及營運分部資料**

a) Revenue:

a) 收益：

**For the six months ended 30th
September**

截至九月三十日止六個月

2020

2019

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

| | | | |
|---|-------------------------------|---------------|--------|
| Revenue within the scope of HKFRS 15 (Note (i)): | 香港財務報告準則第 15 號範圍內之收益 (附註(i))： | | |
| Commission and brokerage income from securities broking | 證券經紀之佣金及經紀佣金收入 | 4,511 | 5,108 |
| Commission and brokerage income from futures broking | 期貨經紀之佣金及經紀佣金收入 | 132 | 369 |
| Management and handling fees | 管理與手續費 | 954 | 757 |
| Commission for subscribing new shares | 認購新股佣金 | 5 | 81 |
| Placement and underwriting commission | 配售及包銷佣金 | 602 | 3,619 |
| Corporate finance advisory fee | 企業融資顧問費 | 133 | - |
| Investment management fee | 投資管理費 | 836 | 1,107 |
| Property management income | 物業管理費 | 98 | 6,763 |
| Services fee in relation to precious metal | 有關貴金屬之服務費 | 120 | 130 |
| | | 7,391 | 17,934 |
| Revenue outside the scope of HKFRS 15: | 香港財務報告準則第 15 號範圍外之收益： | | |
| Rental income | 租金收入 | 14,334 | 15,928 |
| Interest income from | 利息收入來源 | | |
| - margin clients | - 孖展客戶 | 3,139 | 3,597 |
| - money lending | - 貸款融資 | 34,886 | 38,519 |
| - financial institutions and others | - 財務機構及其他來源 | 2,240 | 2,141 |
| | | 54,599 | 60,185 |
| | | 61,990 | 78,119 |
| Note: | 附註： | | |
| (i) Revenue within the scope of HKFRS 15: | (i) 香港財務報告準則第 15 號範圍內之收益： | | |
| Recognised at a point in time | 於某個時間點確認 | 7,391 | 17,934 |

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D) 4. 收益及營運分部資料(續)

b) Operating segment information:

i) Reportable operating segments

For management purposes, the Group is currently organised 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 business |
| Precious metal trading | Precious metal trading |
| Investment holding | Share investments |

b) 營運分部資料：

i) 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、房地產投資、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 |
| 房地產投資 | 房地產租賃、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 |

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D) 4. 收益及營運分部資料(續)

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

i) Reportable operating segments (cont'd)

i) 呈報營運分部(續)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30th September, 2020 and 2019 is as follows:

本集團就該呈報營運分部於截至二零二零年及二零一九年九月三十日止六個月期間之分類資料分析如下：

| | | For the six months ended 30th September | |
|---|------------------|---|--------------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Segment revenue | 分部收益 | | |
| Broking | 經紀 | 5,597 | 6,234 |
| Financing | 財務 | 40,265 | 44,257 |
| Corporate finance | 企業融資 | 740 | 3,700 |
| Assets management | 資產管理 | 836 | 1,107 |
| Property investment | 房地產投資 | 14,432 | 22,691 |
| Precious metals trading | 貴金屬買賣 | 120 | 130 |
| Investment holding | 投資控股 | - | - |
| | | 61,990 | 78,119 |
| Segment results | 分部業績 | | |
| Broking | 經紀 | 529 | 1,640 |
| Financing | 財務 | 32,448 | 35,833 |
| Corporate finance | 企業融資 | 718 | 3,668 |
| Assets management | 資產管理 | 57 | 322 |
| Property investment | 房地產投資 | 11,670 | 19,011 |
| Precious metals trading | 貴金屬買賣 | (277) | (280) |
| Investment holding | 投資控股 | - | - |
| | | 45,145 | 60,194 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備所產生之溢利 | - | 755 |
| Bad debts written off | 壞賬撇銷 | (202) | - |
| Net impairment gain/ (loss) of financial assets | 財務資產減值之淨收益/(虧損) | 21 | (9,617) |
| Other revenue | 其他收益 | 1,154 | 478 |
| Share of results of an associate | 應佔聯營公司之業績 | (889) | (1,365) |
| Profit before taxation | 除稅前溢利 | 45,229 | 50,445 |
| Income tax expense | 所得稅開支 | (6,010) | (8,284) |
| Profit for the period | 期內溢利 | 39,219 | 42,161 |

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of profit before tax.

管理層個別監察本集團呈報營運分部之業績，以作出資源分配決策及評估表現。分部表現根據須予呈報分部溢利(以除稅前溢利計量)評估。

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D) **4. 收益及營運分部資料(續)**

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

ii) Geographical information

ii) 地區資料

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China. The Group's administration is carried out in Hong Kong.

本集團之營運主要位於香港、澳門及中華人民共和國。本集團之行政均於香港進行。

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 trade receivables, deferred tax assets and other assets.

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分析(貿易應收款項、遞延稅項及其他資產除外)。

| | | Revenue from external customers 來自外部客戶之收益 | | Non-current assets 非流動資產 | |
|--------------------------------|---------|---|--|--|---|
| | | For the six months ended 30 th September 截至九月三十日止六個月 | | As at 30 th September 九月三十日 | As at 31 st March 三月三十一日 |
| | | 2020 (unaudited) (未經審核) HK\$'000 千港元 | 2019 (unaudited) (未經審核) HK\$'000 千港元 | 2020 (unaudited) (未經審核) HK\$'000 千港元 | 2020 (audited) (經審核) HK\$'000 千港元 |
| Hong Kong | 香港 | 46,637 | 61,041 | 2,446 | 2,465 |
| Macau | 澳門 | 15,353 | 17,078 | 1,642,552 | 1,642,563 |
| The People's Republic of China | 中華人民共和國 | - | - | 34,546 | 34,029 |
| | | 61,990 | 78,119 | 1,679,544 | 1,679,057 |

5. FINANCE COSTS

5. 融資成本

| | | For the six months ended 30 th September | |
|--|-------------------|--|--------------|
| | | 2020 | 2019 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on bank borrowings and overdrafts | 銀行貸款及透支利息開支 | 3,941 | 4,145 |
| Interest on other borrowings, wholly repayable within five years | 其他貸款利息開支，於五年內悉數清還 | 72 | 75 |
| | | <u>4,013</u> | <u>4,220</u> |

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

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

除稅前溢利已扣除及計入下列各項：

| | | For the six months ended 30 th September | |
|---|--|--|---------------|
| | | 2020 | 2019 |
| | | (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 | 7,310 | 7,098 |
| - Contributions to retirement schemes | - 退休計劃之供款 | 213 | 227 |
| Depreciation | 折舊 | 43 | 68 |
| Expenses relating to short-term leases | 短期租賃費用 | 560 | 608 |
| Crediting: | 已計入： | | |
| Rental income from operating leases less outgoings (gross rental income: HK\$14,334,000 (2019: HK\$15,928,000)) | 經營租賃租金收入減支出 (租金收入總額： 14,334,000 港元(二零一九年： 15,928,000 港元)) | 12,500 | 13,568 |
| | | <u>12,500</u> | <u>13,568</u> |

7. EARNINGS PER SHARE

7. 每股溢利

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$39,229,000 (2019: HK\$43,059,000) and the number of 2,682,316,758 (2019: 2,682,316,758) ordinary shares in issue during the period.

每股基本溢利乃根據本公司擁有人應佔本集團溢利約 39,229,000 港元(二零一九年：43,059,000 港元)及本期間已發行普通股 2,682,316,758 股(二零一九年：2,682,316,758 股)計算。

The Company has no dilutive potential ordinary shares.

本公司並無具潛在攤薄效應之普通股存在。

8. INCOME TAX EXPENSES

a) Income tax expenses in the condensed consolidated income statement represent:

Hong Kong profits tax
- provision for the period
Overseas tax paid

香港所得稅
- 期內撥備
已付海外稅項

- b) i) On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.
- ii) Macau Complementary Tax is calculated at 12% of the assessable profit for the reporting period.
- c) At the end of the reporting period, the Group had unutilized tax losses of approximately HK\$33,543,000 (31st March, 2020: HK\$68,805,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

8. 所得稅開支

a) 簡明綜合收益表之所得稅開支指：

| For the six months ended 30 th September 截至九月三十日止六個月 | |
|---|--|
| 2020 (unaudited) (未經審核) HK\$'000 千港元 | 2019 (unaudited) (未經審核) HK\$'000 千港元 |
| 5,760 | 8,284 |
| 250 | - |
| <u>6,010</u> | <u>8,284</u> |

- b) i) 於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按 8.25% 的稅率就溢利首 2,000,000 港元繳納稅項，並將按 16.5% 的稅率就超過 2,000,000 港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按 16.5% 的劃一稅率繳納稅項。
- ii) 澳門所得補充稅按報告期間應課稅溢利之 12% 計算。
- 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 33,543,000 港元（二零二零年三月三十一日：68,805,000 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。

9. INVESTMENT PROPERTIES

9. 投資物業

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (audited) (經審核) HK\$'000 千港元 |
|--|---------------------|---|---|
| Fair value: | 公平值： | | |
| At the beginning of the period/ year | 於期初/ 年初 | 1,642,000 | 1,686,000 |
| Net decrease in fair value recognised in the condensed consolidated income statement | 公平值之減少淨值已於簡明綜合收益表確認 | - | (44,000) |
| At the end of the period/ year | 於期末/ 年末 | <u>1,642,000</u> | <u>1,642,000</u> |

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

本集團之投資物業位於澳門及以中期租約持有。

The 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\$1,434,000,000 (31st March, 2020: HK\$1,434,000,000) 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 1,434,000,000 港元 (二零二零年三月三十一日：1,434,000,000 港元)。

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **10. 貿易及其他應收款項、按金及預付款項**

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (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 | 7,925 | 14,450 |
| - 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 | 63 | 1,516 |
| 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 | 1,417 | 982 |
| 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(i)) | - 客戶 (附註(i)) | 138,547 | 132,135 |
| Amounts receivable arising from the ordinary course of business dealing in precious metals: | 日常業務之提供貴金屬交易應收款項： | | |
| - Clients | - 客戶 | 1,689 | 323 |
| - CGSE | - 金銀業貿易場 | 3 | 3 |
| Interest-bearing receivables from loans (note(ii)) | 貸款計息應收款 (附註(ii)) | 864,788 | 954,821 |
| Trade receivables | 貿易應收款 | 1,096 | 6 |
| Other receivables | 其他應收賬款 | 132,386 | 153,919 |
| | | 1,147,916 | 1,258,157 |
| Less: Impairment loss on trade and loan receivables | 減：貿易應收款及貸款減值虧損 | (192,075) | (192,096) |
| | | 955,841 | 1,066,061 |
| Deposits and prepayments | 按金及預付款項 | 2,672 | 2,870 |
| | | 958,513 | 1,068,931 |
| Portion classified as non-current assets | 分類為非流動資產部份 | (89,325) | (122,105) |
| Portion classified as current assets | 分類為流動資產部份 | 869,188 | 946,826 |

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

Notes:

- (i) Margin client receivables after impairment loss of approximately HK\$63,152,000 (31st March, 2020: HK\$56,740,000) 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\$240,389,000 as at 30th September, 2020 (31st March, 2020: HK\$211,552,000).
- (ii) Loan receivables after the impairment loss amounted to approximately HK\$506,269,000 as at 30th September, 2020 (31st March, 2020: HK\$601,265,000) are secured by the collateral.

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.

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

10. 貿易及其他應收款項、按金及預付款項 (續)

附註：

- (i) 應收孖展客戶賬款減值虧損後約 63,152,000 港元(二零二零年三月三十一日：56,740,000 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，於二零二零年九月三十日總市值約為 240,389,000 港元 (二零二零年三月三十一日：211,552,000 港元)。
- (ii) 於二零二零年九月三十日，應收貸款減值虧損後約 506,269,000 港元 (二零二零年三月三十一日：601,265,000 港元)有抵押品作抵押。

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，來自期指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。

貿易及其他應收賬款並無減值之賬齡分析如下：

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (audited) (經審核) HK\$'000 千港元 |
|-------------------------------|----------|---|---|
| Neither past due nor impaired | 未到期及未減值 | 647,783 | 709,701 |
| Past due: | 已過期： | | |
| Less than 1 month past due | 過期不足一個月 | 45,699 | 4,982 |
| 1 to 3 months past due | 過期一至三個月 | 10,594 | 8,093 |
| 3 months to 1 year past due | 過期三個月至一年 | 105,545 | 226,557 |
| Over 1 year past due | 過期超過一年 | 146,220 | 116,728 |
| | | 308,058 | 356,360 |
| | | 955,841 | 1,066,061 |

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

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

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$192,075,000 made at 30th September, 2020 (31st March, 2020: HK\$192,096,000). Based on 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 not been a significant change in credit quality and the balances are considered fully recoverable.

11. BANK BALANCES AND CASH

| | |
|---|--------------------------------|
| Cash at bank | 銀行結餘 |
| - General accounts | - 一般戶口 |
| Cash in hand | 現金 |
| Non-pledged short-term bank deposits with original maturity less than 3 months | 一般為在購入時於少於3個月內到期之無抵押短期銀行存款 |
| Cash and cash equivalents | 現金及現金之等價物 |
| Cash at bank | 銀行結餘 |
| - Trust accounts | - 信託戶口 |
| - Segregated accounts | - 分開處理戶口 |
| Pledged short-term bank deposits with original maturity less than 3 months (Note) | 一般為在購入時於少於3個月內到期之有抵押短期銀行存款(附註) |

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

10. 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二零二零年九月三十日作出減值撥備約 192,075,000 港元(二零二零年三月三十一日：192,096,000 港元)。根據過往經驗，本公司董事認為，並不必要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可全數收回。

11. 銀行結餘及現金

| As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (audited) (經審核) HK\$'000 千港元 |
|---|---|
| 326,637 | 115,268 |
| 82 | 3 |
| 177,886 | 271,663 |
| 504,605 | 386,934 |
| 104,557 | 81,813 |
| 1,574 | 1,465 |
| 10,000 | 10,000 |
| 620,736 | 480,212 |

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

12. BORROWINGS

12. 借款

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (audited) (經審核) HK\$'000 千港元 |
|---|-------------------------------|---|---|
| Borrowings in current portion: | 流動部分借款 | | |
| - Secured bank borrowing – interest-bearing | - 有抵押銀行借款 – 附息 | 270,340 | 281,204 |
| - Unsecured other borrowing – interest-bearing | - 無抵押其他借款 – 附息 | 5,523 | 2,451 |
| | | <u>275,863</u> | <u>283,655</u> |
| The carrying amounts of the above borrowings are repayable: | 以上借款的賬面價值需償還： | | |
| - within one year | - 於一年內 | 5,523 | 2,451 |
| The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable: | 以上借款的賬面值含按通知即時償還的條款（列於流動負債）但： | | |
| - Within one year | - 須於一年內償還 | 23,305 | 21,451 |
| - Within a period of more than one year but not exceeding two years | - 須於一年以後但不超過兩年內償還 | 23,748 | 22,188 |
| - Within a period of more than two years but not exceeding five years | - 須於兩年以後但不超過五年內償還 | 73,973 | 70,963 |
| - For period of more than five years | - 須於五年後償還 | 149,314 | 166,602 |
| | | <u>270,340</u> | <u>281,204</u> |
| | | <u>275,863</u> | <u>283,655</u> |

13. CREDITORS AND ACCRUED EXPENSES 13. 應付款項及應付費用

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (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 | 109,231 | 95,478 |
| 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 | 2,989 | 2,446 |
| Amounts payable arising from the ordinary course of business of provision of securities margin financing: | 日常業務之提供證券孖展融資應付款項： | | |
| - Clients | - 客戶 | 2,069 | 1,476 |
| Amounts payable arising from the ordinary course of business of dealing in precious metals | 日常業務之提供貴金屬買賣應付款項 | 7,919 | 3,835 |
| Accruals and other payables | 應付費用及其他應付款項 | 3,989 | 10,103 |
| Rental and other deposits received | 租賃及其他已收按金 | 5,655 | 5,604 |
| Rental received in advance | 預收租金 | 535 | 175 |
| | | 132,387 | 119,117 |

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。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2020 (2019: Nil).

中期股息

董事會決議不派發截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the six months ended 30th September, 2020, the Group recorded a revenue of approximately HK\$62.0 million which represented a decrease of approximately 20.6% when compared with the preceding financial period. The main reason for the decline was mainly due to the decrease in revenue recorded in property investment segment during the period. The profit for the period was accounted for approximately HK\$39.2 million during the six months period, which was slightly decreased by 7.0% compared with the prior period.

Market Review

COVID-19 was causing a further downturn in economy of Hong Kong after the social unrest last year. Higher unemployment rate, large scale redundancy and closing down of retail stores and airline company showed a pessimistic view in economy next year. Business investment has also been affected as investors are uncertain to the marketing trend given the yet to be controlled pandemic situation.

Hong Kong government has been working on providing financial supports to private corporations. In addition to the employment support scheme to be concluded in November 2020, corporations will be offered temporary tax and fee concessions as well as further loan guarantees. Fiscal stimulus measures to individual households such as cash handouts and tax reductions will be implemented in 2021.

The benchmark Hang Seng Index has moved within the range of between 24,000 and 26,000 points during the third quarter in 2020 and recorded at 23,275 points on the last trading date in September 2020.

Broking

In the midst of the escalation of tensions between the China and US, more mainland companies has changed their listing plans by seeking to list in Hong Kong, which indirectly increased the turnover volume during the period. With reference to Stock Exchange, the average daily turnover for the first nine months of 2020 was HK\$125.7 billion, an increase of approximately 38.9% when compared with HK\$90.5 billion for the same period last year.

Our clients have maintained a prudent approach in securities trading during the complex market environment. As a result, our segment revenue

財務及業務回顧

截至二零二零年九月三十日止六個月，本集團錄得收益約 62.0 百萬港元，較上個財政期間減少約 20.6%。其主要原因乃由於期內物業投資分部錄得的收益減少所致。於六個月期間之期內溢利為約 39.2 百萬港元，較上個期間微跌 7.0%。

市場回顧

繼去年的社會動盪後，二零一九冠狀病毒病對香港造成進一步的經濟下滑。失業率高企，零售店鋪及航空公司的大規模裁員以及倒閉顯示明年之經濟前景悲觀。由於疫情尚未得到控制，投資者在不確定的營銷趨勢下，商業投資受到影響。

香港政府一直在努力為私營機構提供財政支持。除將在二零二零年十一月完結的保就業計劃外，還將為企業提供臨時稅收和費用減免以及擔保特惠貸款。於二零二一年將對個別家庭施行財政刺激措施，例如現金發放和稅務寬減。

恒生指數在二零二零年第三季度一直在 24,000 至 26,000 點之間徘徊。於二零二零年九月最後一個交易日記錄為 23,275 點。

經紀

在中美之間緊張局勢升級的情況下，越來越多的內地公司改變了其上市計劃並尋求在香港上市，間接使該期間的成交額上升。跟據港交所，二零二零年首九個月的平均每日成交額為 1,257 億港元，比去年同期的 905 億港元增長約 38.9%。

在復雜的市場環境下，我們客戶在證券交易中一直保持謹慎態度。因此，我們的分部收益錄

recorded an amount of approximately HK\$5.6 million, represented a decrease of HK\$0.6 million or 10.2% respectively.

Financing

Margin financing as well as money lending businesses provided a steady return to our Group with demand in financing activities during the volatile trading environment. The revenue in financing segment during the half yearly period recorded a decrease by approximately HK\$4.0 million to approximately HK\$40.3 million when comparing with preceding financial period.

Corporate Finance and Assets Management

For the corporate finance segment during the six months ended 30th September, 2020, revenue and profit were accounted for approximately HK\$0.7 million and HK\$0.7 million during the half yearly period.

For the assets management segment, the revenue and profit of approximately HK\$0.8 million and approximately HK\$57,000 were recorded in current financial period.

Precious Metal Trading

During 30th September 2020, the segment loss was approximately HK\$277,000 which was similar to the segment loss in the preceding financial period.

Property Investment

The segment revenue and segment profit in the property investment segment were approximately HK\$14.4 million and approximately HK\$11.7 million, amounting to approximately HK\$8.3 million and HK\$7.3 million decrease during the period. Such result was mainly due to the decrease in property management income during the half yearly period.

Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$12.8 million, which took up approximately 20.7% of the Group's revenue.

得約 5.6 百萬港元，分別減少 0.6 百萬港元或 10.2%。

財務

於交易環境不穩定的情況下，融資活動的需求使孖展融資及放貸業務為集團帶來了穩定的回報。於半年期內，財務分部收益較上一財政期間下跌約 4.0 百萬港元至約 40.3 百萬港元。

企業融資及資產管理

就截至二零二零年九月三十日止六個月的企業融資分部而言，於半年度的收益及溢利約為 700,000 港元及 700,000 港元。

就資產管理分部而言，於本財政期間錄得收益及溢利約 0.8 百萬港元及約 57,000 港元。

貴金屬買賣

於二零二零年九月三十日，分部虧損約為 277,000 港元，與上一財政期間的分部虧損相若。

房地產投資

於期內，物業投資分部之分部收益及分部溢利分別為約 14.4 百萬港元及約 11.7 百萬港元，減少約 8.3 百萬港元及 7.3 百萬港元。其業績主要由於半年期內物業管理收入減少。

行政表現

本財政期間行政及經營開支達約 12.8 百萬港元，佔本集團收益約 20.7%。

Prospects

We expect the market growth would still be heavily impacted by the pandemic in the coming year. Certain industries, such as the hospitality and aviation sectors, would have to wait until the ending of lockdowns around the world with effective solutions of curing COVID-19, in order to rebuild customers' confidence.

Nevertheless, the connection and link between Hong Kong and the mainland will be much closer in the foreseeable future through a series of coordination arrangement such as the Closer Economic Partnership Arrangement, the Stock Connect Scheme with Shanghai and Shenzhen and the Chinese government's Greater Bay Area initiative. Hong Kong will retain its essential role by providing synergies through the integration of municipal economies in the Pearl River Delta.

Also, Hong Kong has developed comprehensive renminbi-denominated services and is well positioned to remain the premier offshore renminbi trading centre. Its position as the leading international financial centre in China will also make it attractive for mainland companies seeking to list, particularly as mounting tensions between China and US.

The management will regularly review and adjust our business strategies cautiously. With cash available in a comfortable position, we will strive to look for opportunities to further enhance our performance.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2020, the Group had bank balances and cash of approximately HK\$620.7 million (31st March, 2020: HK\$480.2 million) of which approximately HK\$10.0 million (31st March, 2020: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$452.0 million (31st March, 2020: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 30th September, 2020, the Group had available aggregate banking facilities of approximately HK\$468.0 million (31st March, 2020: HK\$468.0 million) of which HK\$197.7 million (31st March, 2020: HK\$186.8 million) was not utilized.

展望

我們預計，疫症將嚴重影響來年市場增長。一些行業，例如酒店業和航空業，將不得不等到有效的二零一九冠狀病毒病解決方案及在全球封鎖結束後，才能重新建立客戶的信心。

然而，隨着一系列的協調安排如《更緊密的經濟夥伴關係安排》，滬港通及深港通計劃以及中國政府的大灣區倡議，香港和內地之間的關繫及聯繫將更加緊密。通過整合珠江三角洲的市政經濟體系，香港將發揮協同作用而保持其重要角色。

此外，香港已經開發了全面的人民幣計價服務，有能力保持其作為主要的離岸人民幣交易中心的地位。香港作為中國領先的國際金融中心的地位也將對尋求上市的內地企業而言更具吸引力，尤其在中美間日益緊張的情況下更甚。

管理層將定期小心謹慎地審視及調節我們的商業策略。在充裕的情況，我們將努力尋求機遇以進一步提升我們的業績。

財務回顧

流動資金及財務資源

於二零二零年九月三十日，本集團銀行結餘及現金共約 620.7 百萬港元（二零二零年三月三十一日：480.2 百萬港元），而其中約 10.0 百萬港元（二零二零年三月三十一日：10.0 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 452.0 百萬港元（二零二零年三月三十一日：452.0 百萬港元），以協助附屬公司向銀行取得信貸。於二零二零年九月三十日，本集團可動用總銀行信貸約 468.0 百萬港元（二零二零年三月三十一日：468.0 百萬港元），其中約 197.7 百萬港元（二零二零年三月三十一日：186.8 百萬港元）並未動用。

Gearing Ratio

As at 30th September, 2020, the amount of total borrowings was approximately HK\$275.9 million (31st March, 2020: HK\$283.7 million). The gearing being equal to approximately 10.4% (31st March, 2020: 10.8%) of the net assets of approximately HK\$2,646.9 million (31st March, 2020: HK\$2,633.1 million).

Capital Structure

There was no change to the Group's capital structure for the six months ended 30th September 2020.

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.

CHARGES ON GROUP ASSETS

As at 30th September, 2020, certain investment properties with aggregate value of approximately HK\$1,434.0 million (31st March, 2020: HK\$1,434.0 million and pledged bank deposits of HK\$10.0 million (31st March, 2020: HK\$10.0 million) to a bank to secure general banking facilities granted to the Group.

債務率

於二零二零年九月三十日，本集團之借貸合共約 275.9 百萬港元(二零二零年三月三十一日：283.7 百萬港元)，債務率約為約 10.4% (二零二零年三月三十一日：約 10.8%)，相對資產淨值約 2,646.9 百萬港元(二零二零年三月三十一日：2,633.1 百萬港元)。

資本架構

本集團於二零二零年九月三十日止六個月內之股份結構並沒有變動。

外匯風險

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。

集團資產押記

於二零二零年九月三十日，本集團總值約 1,434.0 百萬港元(二零二零年三月三十一日：1,434.0 百萬港元)的若干投資物業及 10.0 百萬港元之已抵押銀行存款(二零二零年三月三十一日：10.0 百萬港元)已經質押，以取得授予本集團之一般銀行融資。

CONTINGENT LIABILITIES

或然負債

As at 30th September, 2020, the Group has provided guarantee to certain financial institutions as follow:

於二零二零年九月三十日，本集團已提供擔保予財務機構如下：

| | | As at 30 th September 於九月三十日 2020 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 st March 於三月三十一日 2020 (audited) (經審核) HK\$'000 千港元 |
|--|------------------------------|---|---|
| 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 | <u>3,000</u> | <u>3,000</u> |
| 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 | <u>452,000</u> | <u>452,000</u> |

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.

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 30th September, 2020 is HK\$270.3 million (31st March, 2020: HK\$281.2 million).

上述擔保，已於二零二零年九月三十日使用之額度為 270.3 百萬港元(二零二零年三月三十一日：281.2 百萬港元)。

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, 2019: HK\$ Nil).

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(二零一九年九月三十日：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 30th September, 2020, the Group had approximately 39 staff including those staff in Macau (30th September, 2019: 40). For the six months ended 30th September, 2020, the staff costs of the Group amounted to approximately HK\$7.5 million (30th September, 2019: HK\$7.3 million), representing 12.1% and 9.4% of the Group's revenue for the period ended 30th September, 2020 and 30th September, 2019 respectively.

於二零二零年九月三十日，本集團擁有約 39 名員工，包括澳門員工(二零一九年九月三十日：40)。截至二零二零年九月三十日止六個月，本集團的員工成本總額約為 7,500,000 港元(二零一九年九月三十日：7,300,000 港元)，分別為本集團於二零二零年九月三十日度及二零一九年九月三十日收益的 12.1% 及 9.4%。

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.

The Company does not have share option scheme.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30th September, 2020, 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 announcement, the Group did not have other plans for material investments of capital assets.

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

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, 2020.

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, 2020.

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.

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。

本公司並無購股權計劃。

重大收購及出售

截至二零二零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

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。

回購、出售或贖回本公司之上市證券

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二零二零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。

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二零二零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。

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.

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.

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.

CORPORATE GOVERNANCE

During the six months ended 30th September, 2020, 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:

Pursuant to code provisions 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 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.

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。

信貸監控

本集團遵行嚴謹之信貸監控。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。

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%。

企業管治

於截至二零二零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：

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。

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.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement is published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.upbest.com). The interim report for the six months ended 30th September, 2020 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

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.

By order of the Board
IP Man Tin, David
Chairman and
Non-executive Director

Hong Kong, 20th November, 2020

** For identification purpose only*

As at the date of this announcement, 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.

於本公佈日期，本公司董事會成員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彞先生、潘啟迪先生及許文浩先生。

董事進行證券交易之標準守則

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

於聯交所網站刊登資料

有關本年度業績公佈之全文於聯交所網頁(www.hkex.com.hk)及本公司網頁(www.upbest.com)刊登。載有上市規則規定所有資料之截至二零二零年九月三十日止六個月之中期告報將於適當時候在聯交所網頁及本公司網頁上刊登及寄發予本公司之股東。

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。

承董事會命
葉漫天
主席及
非執行董事

香港，二零二零年十一月二十日

** 僅供識別*