



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

Interim Report 中期報告

二零二二

## 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 Tsun Choi, Arnold, CPA  
(Appointed on 26<sup>th</sup> August, 2022)  
Mr. CHAN Chung Yee, Alan, CPA  
(Retired on 26<sup>th</sup> August, 2022)  
Mr. POON Kai Tik  
Mr. HUI Man Ho, Ivan, CPA (Australia)

### Company Secretary

Ms. CHENG Lai Kei, ACG, ACS

### Auditors

Asian Alliance (HK) CPA Limited  
Certified Public Accountants (Practising)

### Audit Committee

Mr. CHAN Tsun Choi, Arnold, CPA (*Chairman*)  
(Appointed on 26<sup>th</sup> August, 2022)  
Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)  
(Retired on 26<sup>th</sup> August, 2022)  
Mr. POON Kai Tik  
Mr. HUI Man Ho, Ivan, CPA (Australia)

### Remuneration Committee

Mr. POON Kai Tik (*Chairman*)  
Mr. CHAN Tsun Choi, Arnold, CPA  
(Appointed on 26<sup>th</sup> August, 2022)  
Mr. CHAN Chung Yee, Alan, CPA  
(Retired on 26<sup>th</sup> August, 2022)  
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

陳進財先生, CPA  
(於二零二二年八月二十六日獲委任)  
陳宗彝先生, CPA  
(於二零二二年八月二十六日退任)  
潘啟迪先生  
許文浩先生, CPA (Australia)

### 公司秘書

鄭麗姬女士, ACG, ACS

### 核數師

華融(香港)會計師事務所有限公司  
執業會計師

### 審核委員會

陳進財先生, CPA (*主席*)  
(於二零二二年八月二十六日獲委任)  
陳宗彝先生, CPA (*主席*)  
(於二零二二年八月二十六日退任)  
潘啟迪先生  
許文浩先生, CPA (Australia)

### 薪酬委員會

潘啟迪先生 (*主席*)  
陳進財先生, CPA  
(於二零二二年八月二十六日獲委任)  
陳宗彝先生, CPA  
(於二零二二年八月二十六日退任)  
許文浩先生, CPA (Australia)  
鄭偉玲小姐, ACA, CPA

### **Nomination Committee**

Mr. POON Kai Tik (*Chairman*)  
Mr. CHAN Tsun Choi, Arnold, CPA  
(Appointed on 26<sup>th</sup> August, 2022)  
Mr. CHAN Chung Yee, Alan, CPA  
(Retired on 26<sup>th</sup> August, 2022)  
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**

2<sup>nd</sup> 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**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

### **Hong Kong Branch Registrar**

Tricor Standard Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### **提名委員會**

潘啟迪先生 (*主席*)  
陳進財先生, CPA  
(於二零二二年八月二十六日獲委任)  
陳宗彝先生, CPA  
(於二零二二年八月二十六日退任)  
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**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

### **香港股份過戶登記分處**

卓佳標準有限公司  
香港夏慤道16號  
遠東金融中心17樓

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30<sup>th</sup> September, 2022 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」)截至二零二二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 <sup>th</sup> September 截至九月三十日止六個月		
		2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
Revenue	收益	4	59,642	70,582
Other revenue	其他收益		888	276
Reversal of impairment losses under expected credit loss model, net of impairment losses	預期信貸虧損模式項下之減值虧損撥回，扣除減值虧損		8	61
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		500	-
Administrative and other operating expenses	行政及其他經營開支		(13,544)	(13,960)
Finance costs	融資成本	6	(2,450)	(1,936)
Share of results of an associate	應佔聯營公司之業績		(1,425)	(1,018)
Profit before taxation	除稅前溢利	7	43,619	54,005
Income tax expenses	所得稅開支	9	(5,016)	(6,794)
Profit for the period	期內溢利		38,603	47,211
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利：</b>			
Owners of the Company	本公司擁有人		38,459	47,234
Non-controlling interests	非控股權益		144	(23)
			38,603	47,211
Interim dividend	中期股息		Nil 無	Nil 無
<b>Earnings per share</b>	<b>每股溢利</b>	8		
Basic (HK cents)	基本(港仙)		1.43	1.76
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

**簡明綜合全面收益表**

		For the six months ended 30 <sup>th</sup> September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>38,603</b>	<b>47,211</b>
<b>Other comprehensive (expenses) income for the period, net of tax:</b>	<b>期內其他全面(開支) 收益(稅後淨值):</b>		
<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>		
Share of other comprehensive (expenses) income of an associate, net of related income tax	應佔聯營公司其他 全面(開支)收益 (相關所得稅後 淨值)	(6,144)	1,034
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>32,459</b>	<b>48,245</b>
<b>Total comprehensive income (expenses) attributable to:</b>	<b>以下人士應佔期內全面 收益(開支)總額:</b>		
Owners of the Company	本公司擁有人	32,315	48,268
Non-controlling interests	非控股權益	144	(23)
		<b>32,459</b>	<b>48,245</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

			As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核)	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	959	941
Investment properties	10	投資物業	1,622,100	1,622,100
Intangible assets		無形資產	2,040	2,040
Interest in an associate		於聯營公司之權益	50,566	58,135
Trade receivables	11	貿易應收款項	81,329	89,251
Other assets		其他資產	3,400	3,400
Deferred tax assets		遞延稅項資產	2,892	2,892
			<b>1,763,286</b>	<b>1,778,759</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties held for development	12	持作發展物業	3,011	3,011
Trade and other receivables, deposits and prepayments	11	貿易及其他應收款項、 按金及預付款項	948,465	941,657
Tax recoverable		可收回稅款	1,162	1,162
Bank balances and cash	13	銀行結餘及現金	520,875	568,386
			<b>1,473,513</b>	<b>1,514,216</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(Continued)

**簡明綜合財務狀況表 (續)**

			As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核)	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables		貿易及其他應付款項	15      63,146	124,668
Borrowings		借款	14      223,472	234,625
Amounts due to related parties		應付關聯人士款項	635	1,172
Amount due to the ultimate holding company		應付最終控股公司款項	246,429	213,384
Provision for taxation		稅務撥備	5,641	625
			<hr style="border-top: 1px solid black;"/> 539,323	<hr style="border-top: 1px solid black;"/> 574,474
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<hr style="border-top: 1px solid black;"/> 934,190	<hr style="border-top: 1px solid black;"/> 939,742
<b>NET ASSETS</b>		<b>資產淨值</b>	<hr style="border-top: 1px solid black;"/> 2,697,476	<hr style="border-top: 1px solid black;"/> 2,718,501
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital		股本	17      26,824	26,824
Reserves		儲備	2,671,763	2,692,932
Equity attributable to owners of the Company		本公司擁有人應佔權益	2,698,587	2,719,756
Non-controlling interests		非控股權益	(1,111)	(1,255)
<b>TOTAL EQUITY</b>		<b>權益總值</b>	<hr style="border-top: 1px solid black;"/> 2,697,476	<hr style="border-top: 1px solid black;"/> 2,718,501

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOW**

**簡明綜合現金流動表**

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營活動產生 之現金淨值	70,242	64,689
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(58)	(36)
Sales proceeds of property, plant and equipment	物業、機器及 設備銷售收益	500	-
Net cash from (used in) investing activities	投資活動產生(應用) 之現金淨值	442	(36)



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

**簡明綜合現金流動表** (續)

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	(53,646)	(26,823)
Interest paid for borrowings	已付借款利息	(2,442)	(1,864)
Repayment of borrowings	償還借款	(11,757)	(11,935)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>融資活動應用之現金淨值</b>	<b>(67,845)</b>	<b>(40,622)</b>
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金之等價物之增加淨值</b>	<b>2,839</b>	<b>24,031</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金之等價物</b>	<b>464,551</b>	<b>491,518</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金之等價物</b>	<b>467,390</b>	<b>515,549</b>
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests	Total equity 權益總計	
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserves 其他儲備	Retained profits 保留溢利	Proposed dividend 擬派股息	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1 <sup>st</sup> April, 2022 (audited)	於二零二二年 四月一日 (已審核)	26,824	304,284	8,515	276	2,326,211	53,646	2,719,756	(1,255)	2,718,501
Profit for the period	期內溢利	-	-	-	-	38,459	-	38,459	144	38,603
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(6,144)	-	-	(6,144)	-	(6,144)
Total comprehensive (expense) income for the period	期內全面(開支) 收益總額	-	-	-	(6,144)	38,459	-	32,315	144	32,459
Other movement	其他變動	-	-	-	162	-	-	162	-	162
Dividend paid	已付股息	-	-	-	-	-	(53,646)	(53,646)	-	(53,646)
As at 30 <sup>th</sup> September, 2022 (unaudited)	於二零二二年 九月三十日 (未經審核)	26,824	304,284	8,515	(5,706)	2,364,670	-	2,698,587	(1,111)	2,697,476
As at 1 <sup>st</sup> April, 2021 (audited)	於二零二一年 四月一日 (已審核)	26,824	304,284	8,515	(2,262)	2,292,821	26,823	2,657,005	(1,212)	2,655,793
Profit for the period	期內溢利	-	-	-	-	47,234	-	47,234	(23)	47,211
Other comprehensive income for the period	期內其他全面收益	-	-	-	1,034	-	-	1,034	-	1,034
Total comprehensive income (expense) for the period	期內全面收益 (開支)總額	-	-	-	1,034	47,234	-	48,268	(23)	48,245
Dividend paid	已付股息	-	-	-	-	-	(26,823)	(26,823)	-	(26,823)
As at 30 <sup>th</sup> September, 2021 (unaudited)	於二零二一年 九月三十日 (未經審核)	26,824	304,284	8,515	(1,228)	2,340,055	-	2,678,450	(1,235)	2,677,215

## NOTES TO 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 2<sup>nd</sup> 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, properties investment and precious metal 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.

## 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、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，所有數值均調整至最接近之千位（「千港元」）。



## 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30<sup>th</sup> September, 2022 have been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable 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 31<sup>st</sup> March, 2022.

## 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30<sup>th</sup> September, 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31<sup>st</sup> March, 2022.

## 2. 編製基準

截至二零二二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會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號「中期財務報告」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，並應與截至二零二二年三月三十一日止之年度財務報表一併閱讀。

## 3. 重大會計政策概要

未經審核簡明綜合中期財務報表，除某些財產按公允價值計量外（如適用），乃以歷史成本為基礎編制。

除應用香港財務報告準則（「香港財務報告準則」）之修訂產生的其他會計政策外，截至二零二二年九月三十日止六個月簡明綜合財務報表所使用之會計政策及計算方法與本集團截至二零二二年三月三十一日止年度之年度財務報表所呈列者一致。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on or after 1<sup>st</sup> April, 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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.

3. 重大會計政策概要(續)

應用經修訂香港財務報告準則

於本中期期間，本集團已採用由香港會計師公會頒佈並於二零二二年四月一日或之後開始之財政年度生效的經修訂香港財務報告準則：

香港財務報告準則第3號之修正	概念框架之提述
香港會計準則第16號之修正	物業、機器及設備 – 擬定用途前之所得款項
香港會計準則第37號之修正	虧損性合約 – 履行合約之成本
香港財務報告準則之修正	香港財務報告準則二零一八年至二零二零年之年度改進
會計指引第5號(經修訂)	共同控制合併的合併會計處理

於本期間應用香港財務報告準則之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

Disaggregation of revenue from contracts with customers:

4. 收益

客戶合約收益明細：

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元
<b>Types of goods or services:</b>	<b>商品或服務的類型</b>		
Broking	經紀		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	2,182	3,880
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	219	114
Management and handling fees	管理與手續費	705	1,162
		<b>3,106</b>	<b>5,156</b>
Corporate finance	企業融資		
Commission for subscribing new shares	認購新股佣金	-	4
Placement and underwriting commission	配售及包銷佣金	-	1,141
Advisory fee	顧問費	152	788
		<b>152</b>	<b>1,933</b>
Assets management	資產管理		
Investment management fee	投資管理費	746	807
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	231	206
<b>Total revenue from contracts with customers</b>	<b>客戶合約總收益</b>	<b>4,235</b>	<b>8,102</b>
Timing of revenue recognition	收益確認的時間性		
At a point in time	於某一時點	4,235	8,102

**4. REVENUE (Continued)**

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

**4. 收益(續)**

以下乃客戶合約收益對賬—按分部資料呈列：

		<b>For the six months ended</b>	
		<b>30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Broking	經紀	3,106	5,156
Corporate finance	企業融資	152	1,933
Assets management	資產管理	746	807
Precious metal trading	貴金屬買賣	231	206
		<hr/>	<hr/>
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>4,235</b>	<b>8,102</b>
		<hr/>	<hr/>
Properties investment	房地產投資		
Leases	租賃	15,283	14,623
		<hr/>	<hr/>
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
– Margin clients	– 孖展客戶	3,077	4,569
– Money lending	– 貸款融資	35,223	41,897
– Financial institutions and others	– 財務機構及其他來源	1,824	1,391
		<hr/>	<hr/>
		<b>40,124</b>	<b>47,857</b>
		<hr/>	<hr/>
<b>Total revenue</b>	<b>總收益</b>	<b>59,642</b>	<b>70,582</b>
		<hr/> <hr/>	<hr/> <hr/>



## 5. OPERATING SEGMENT INFORMATION

### Operating segment information:

#### i) Reportable operating segments

Information reported to the directors of the Company (the “Directors”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 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
Properties investment	Property rental, management and related business
Precious metal trading	Precious metal trading
Investment holding	Share investment

## 5. 營運分部資料

### 營運分部資料：

#### i) 呈報營運分部

公司董事（「董事」）（即主要經營決策者），呈報以供資源分配及評估分部表現之資料集中於所交付或所提供之貨物或服務類型。概無合併營運分部以組成本集團的呈報營運分部。

具體而言，根據香港財務報告準則第8號本集團之呈報分部如下：

經紀	證券經紀及期貨經紀
財務	證券孖展融資及貸款融資
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



**5. OPERATING SEGMENT INFORMATION**

(Continued)

**Operating segment information: (Continued)**

 i) Reportable operating segments  
(Continued)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30<sup>th</sup> September, 2022 and 2021 is as follows:

**Segment revenue**  
 Broking  
 Financing  
 Corporate finance  
 Assets management  
 Properties investment  
 Precious metals trading

**Segment results**  
 Broking  
 Financing  
 Corporate finance  
 Assets management  
 Properties investment  
 Precious metal trading

Gain on disposal of property,  
 plant and equipment  
 Other revenue  
 Share of results of an associate

Profit before taxation

**分部收益**  
 經紀  
 財務  
 企業融資  
 資產管理  
 房地產投資  
 貴金屬買賣

**分部業績**  
 經紀  
 財務  
 企業融資  
 資產管理  
 房地產投資  
 貴金屬買賣

出售物業、機器及設備  
 所產生之溢利  
 其他收益  
 應佔聯營公司之業績

除稅前溢利

**5. 營運分部資料 (續)**
**營運分部資料：(續)**

## i) 呈報營運分部 (續)

本集團就該呈報營運分部於截至二零二二年及二零二一年九月三十日止六個月期間之分部資料分析如下：

**For the six months ended  
 30<sup>th</sup> September  
 截至九月三十日止六個月**

2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元
---	---

	3,106	5,156
	40,124	47,857
	152	1,933
	746	807
	15,283	14,623
	231	206
	<b>59,642</b>	<b>70,582</b>
	(1,941)	(501)
	33,153	41,770
	132	1,902
	254	324
	12,170	11,432
	(31)	(159)
	<b>43,737</b>	<b>54,768</b>
	500	–
	807	255
	(1,425)	(1,018)
	<b>43,619</b>	<b>54,005</b>

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segment information: (Continued)

- i) Reportable operating segments  
(Continued)

5. 營運分部資料 (續)

營運分部資料：(續)

- i) 呈報營運分部 (續)

		Capital expenditure		Depreciation		Reversal of impairment losses under expected credit loss model, net of impairment losses		Finance cost	
		資本開支		折舊		預期信貸虧損模型項下之減值虧損撥回，扣除減值虧損		融資成本	
		For the six months ended 30 <sup>th</sup> September							
		截至九月三十日止六個月							
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		(unaudited)	(unaudited)	(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)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	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	千港元	千港元
Other segment information	其他分部資料								
Broking	經紀	58	36	25	25	-	-	-	-
Financing	財務	-	-	3	-	8	61	-	-
Assets management	資產管理	-	-	1	1	-	-	-	-
Properties investment	房地產投資	-	-	10	10	-	-	-	-
Precious metal trading	貴金屬買賣	-	-	2	2	-	-	8	72
Unallocated	未分配	-	-	-	1	-	-	2,442	1,864
		58	36	41	39	8	61	2,450	1,936

**5. OPERATING SEGMENT INFORMATION**

(Continued)

**Operating segment information: (Continued)**

## i) Reportable operating segments

(Continued)

		Segment assets/liabilities		Interests in an associate		Unallocated corporate assets/liabilities		Consolidated	
		資產/負債分類	As at	As at	於聯營公司之權益	As at	As at	不分類企業資產/負債	As at
		30 <sup>th</sup> September, 2022	31 <sup>st</sup> March, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> March, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> March, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> March, 2022
		於二零二二年九月三十日	於二零二二年三月三十一日	於二零二二年九月三十日	於二零二二年三月三十一日	於二零二二年九月三十日	於二零二二年三月三十一日	於二零二二年九月三十日	於二零二二年三月三十一日
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>								
Broking	經紀	100,118	157,265	-	-	-	-	100,118	157,265
Financing	財務	980,454	939,705	-	-	-	-	980,454	939,705
Assets management	資產管理	2,058	1,801	-	-	-	-	2,058	1,801
Properties investment	房地產投資	1,634,491	1,635,022	50,566	58,135	-	-	1,685,057	1,693,157
Precious metal trading	貴金屬買賣	332,981	367,931	-	-	-	-	332,981	367,931
Investment holding	投資控股	132,011	132,011	-	-	-	-	132,011	132,011
Inter-segment elimination	分類間抵銷	(546)	(3,152)	-	-	-	-	(546)	(3,152)
Unallocated	未分配	-	-	-	-	4,666	4,257	4,666	4,257
Consolidated	綜合	3,181,567	3,230,583	50,566	58,135	4,666	4,257	3,236,799	3,292,975
<b>Liabilities</b>	<b>負債</b>								
Broking	經紀	48,578	105,013	-	-	-	-	48,578	105,013
Financing	財務	9,667	6,805	-	-	-	-	9,667	6,805
Assets management	資產管理	4	54	-	-	-	-	4	54
Properties investment	房地產投資	252,853	219,394	-	-	-	-	252,853	219,394
Precious metal trading	貴金屬買賣	2,329	7,825	-	-	-	-	2,329	7,825
Investment holding	投資控股	72	73	-	-	-	-	72	73
Inter-segment elimination	分類間抵銷	(546)	(3,152)	-	-	-	-	(546)	(3,152)
Unallocated	未分配	-	-	-	-	226,366	238,462	226,366	238,462
Consolidated	綜合	312,957	336,012	-	-	226,366	238,462	539,323	574,474

**5. 營運分部資料 (續)**
**營運分部資料：(續)**

## i) 呈報營運分部 (續)

5. OPERATING SEGMENT INFORMATION

(Continued)

**Operating segment information:** (Continued)

(ii) Geographical information

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China (the "PRC"). 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 financial instruments and deferred tax assets.

5. 營運分部資料 (續)

**營運分部資料：**(續)

(ii) 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（「中國」）。本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分析（金融工具及遞延稅項除外）。

		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 <sup>th</sup> September		As at 30 <sup>th</sup> September, 2022	As at 31 <sup>st</sup> March, 2022
		2022	2021	於二零二二年九月三十日	於二零二二年三月三十一日
		(unaudited)	(unaudited)	(unaudited)	(audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	43,182	55,164	2,487	2,461
Macau	澳門	16,460	15,418	1,622,611	1,622,620
The PRC	中國	-	-	50,567	58,135
		59,642	70,582	1,675,665	1,683,216

**6. FINANCE COSTS**

Interest on:

- bank borrowings
- other borrowings

**6. 融資成本**

以下項目之利息：

- 銀行借款	2,442	1,864
- 其他借款	8	72

For the six months ended  
30<sup>th</sup> September

截至九月三十日止六個月

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

2,450	1,936
-------	-------

**7. PROFIT BEFORE TAXATION**

Profit before taxation has been arrived at after charging (crediting) the followings:

**7. 除稅前溢利**

除稅前溢利已扣除(計入)下列各項：

For the six months ended  
30<sup>th</sup> September

截至九月三十日止六個月

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Staff costs (including directors' emolument)

- Salaries, bonuses and other benefits
- Contributions to retirement schemes

員工成本  
(包括董事酬金)

- 薪金、花紅及其他福利
- 退休計劃之供款

6,832	7,074
208	216

Total staff cost

員工總成本

7,040	7,290
-------	-------

Depreciation on property, plant and equipment

Expenses relating to short-term leases

Gross rental income from investment properties

折舊-物業、機器及設備

短期租賃相關費用

投資物業的總租金收入

41	39
560	560
(15,283)	(14,623)

Less:

已扣除：

Direct operating expenses incurred for investment properties that generated rental income during the period

就期內產生租金收入的投資物業所錄得的直接營運開支

2,577	2,597
-------	-------

(12,706)	(12,026)
----------	----------



**8. EARNINGS PER SHARE**

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$38,459,000 (2021: HK\$47,234,000) and the number of 2,682,316,758 (2021: 2,682,316,758) ordinary shares in issue during the period.

No diluted earnings per share for both six months ended 30<sup>th</sup> September, 2022 and 30<sup>th</sup> September, 2021 were presented as there were no potential ordinary shares in issue for both six months ended 30<sup>th</sup> September, 2022 and 30<sup>th</sup> September, 2021.

**9. INCOME TAX EXPENSES**

Hong Kong profits tax  
– current period

香港所得稅  
– 本期間

**8. 每股溢利**

每股基本溢利乃根據本公司擁有人應佔本集團溢利約38,459,000港元（二零二一年：47,234,000港元）及本期間已發行普通股2,682,316,758股（二零二一年：2,682,316,758股）計算。

由於截至二零二二年九月三十日及二零二一年九月三十日止期間均並無潛在已發行普通股，因此並無呈列二零二二年九月三十日及二零二一年九月三十日止期間之每股攤薄溢利。

**9. 所得稅開支**

**For the six months ended  
30<sup>th</sup> September**

**截至九月三十日止六個月**

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

**5,016**

**6,794**

**9. INCOME TAX EXPENSES** (Continued)

- a) i) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for certain subsidiaries of the Group which is qualifying entity under the two-tiered profits tax rates regime of Hong Kong Profit Tax, under which the first HK\$2 million of profit of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%.
- ii) Macau Complementary Tax is calculated at 12% of the assessable profit, however, there are no assessable profit in Macau for the six months ended 30<sup>th</sup> September, 2022 and 2021.
- b) At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$65,392,000 (31<sup>st</sup> March, 2022: HK\$65,407,000) 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.

**9. 所得稅開支(續)**

- a) i) 香港利得稅按本期間於香港產生之估計應課稅溢利按稅率16.5%撥備，但本集團的若干附屬公司為符合香港利得稅的兩級制利得稅率制度項下的合資格實體除外，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率繳稅，而超過2,000,000港元的溢利則將按16.5%的稅率繳稅。
- ii) 澳門所得補充稅按應課稅溢利的12%計算，惟截至二零二二年及二零二一年九月三十日止期間於澳門並無應課稅溢利。
- b) 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65,392,000港元（二零二二年三月三十一日：65,407,000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。



10. INVESTMENT PROPERTIES

10. 投資物業

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公允值：		
At the beginning of the period/year	於期初／年初	1,622,100	1,601,100
Net increase in fair value recognised in the consolidated income statement	公允值之淨增值已於綜合收益表確認	-	21,000
		<u>1,622,100</u>	<u>1,622,100</u>
At the end of the period/year	於期末／年末	<u>1,622,100</u>	1,622,100

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並以中期租約持有。

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 an aggregate carrying value of approximately HK\$1,386,100,000 (31<sup>st</sup> March, 2022: HK\$1,386,100,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押若干投資物業予一間銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值約為1,386,100,000港元（二零二二年三月三十一日：1,386,100,000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**

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 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	4,547	7,214
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司		
– The Hong Kong Securities Clearing Company Limited (“HKSCC”)	– 香港中央結算有限公司 (「中央結算」)	2	2
		19	–
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應收款項：		
– Clearing house	– 結算所	1,946	1,929
Amounts receivable arising from the ordinary course of business of provision of securities margin financing (Note(i)):	日常業務之提供證券孖展融資應收款項(附註(i))：		
– Clients	– 客戶	117,828	140,194
Amounts receivable arising from the ordinary course of business dealing in precious metals:	日常業務之提供貴金屬買賣應收款項：		
– Clients	– 客戶	608	104
– The Chinese Gold and Silver Exchange Society (“CGSE”)	– 金銀業貿易場 (「金銀業貿易場」)	3	3
Amounts receivable arising from ordinary course of business of properties investment	日常業務之房地產投資應收款項	1,269	1,137
		<b>126,222</b>	<b>150,583</b>
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(77,210)</b>	<b>(77,211)</b>
Trade receivables, net allowance for credit loss	貿易應收款項 (扣除信貸虧損撥備)	<b>49,012</b>	73,372
Interest-bearing loan receivables (Note (ii))	計息應收貸款(附註(ii))	<b>989,974</b>	967,076
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(144,798)</b>	<b>(144,805)</b>
Loan receivables, net allowance for credit loss	應收貸款(扣除信貸虧損撥備)	<b>845,176</b>	822,271
Other receivables	其他應收款項	<b>132,701</b>	132,432
Deposits	按金	<b>598</b>	685
Prepayments	預付款項	<b>2,307</b>	2,148
		<b>1,029,794</b>	1,030,908
Amount shown under non-current assets	非流動資產項下所列金額	<b>(81,329)</b>	(89,251)
Amount shown under current assets	流動資產項下所列金額	<b>948,465</b>	941,657



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

Notes:

- (i) Margin client receivables after expected credit loss (“ECL”) of approximately HK\$40,618,000 (31<sup>st</sup> March, 2022: HK\$62,983,000) are repayable on demand, bearing interest at market rate and secured by clients’ securities listed on the Stock Exchange with a total market value of approximately HK\$163,791,000 as at 30<sup>th</sup> September, 2022 (31<sup>st</sup> March, 2022: HK\$211,558,000).
- (ii) The ranges of effective interest rates (which are equal to contractual interest rates) on the Group’s loan receivables are as follows:

**11. 貿易及其他應收款項、按金及預付款項** (續)

附註：

- (i) 扣除預期信貸虧損（「預期信貸虧損」）後的孖展客戶應收款項約為40,618,000港元（二零二二年三月三十一日：62,983,000港元），應按要求並以市場利率計息償還，並以二零二二年九月三十日總市值約為163,791,000港元（二零二二年三月三十一日：211,558,000港元）有關客戶於聯交所上市的證券作抵押。
- (ii) 本集團應收貸款之實際利率（相等於合約利率）範圍如下：

As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
---	---

Effective interest rate:	實際利率：		
Fixed-rate loan receivables	定息應收貸款	<b>5.50%-36.00%</b>	5.50%-36.00%
Variable-rate loan receivables	浮息應收貸款	<b>5.25%-15.00%</b>	4.50%-15.00%

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

Loans receivables, after ECL comprise:

 As at 30<sup>th</sup> September, 2022

**11. 貿易及其他應收款項、按金及預付款項** (續)

應收貸款 (扣除預期信貸虧損) :

於二零二二年九月三十日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 (千港元)
Corporate structured loans 企業結構性貸款	5	Corporate 企業	1 year to 4 years and 10 months 1年至4年10個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	12% - 18%	256,229
Mortgage loans 抵押貸款	46	Individual, corporate 個人、企業	6 months to 30 years 6個月至30年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	P* - 24%	546,076
Consumer finance 私人財務	30	Individual 個人	3 months to 8 years 3個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 18%	23,310
Small business loans 小企業貸款	2	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	12% - 36%	19,561
						845,176

\* "P" refers to Hong Kong dollars prime rate.

\* 「P」指港元最優惠利率。



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

As at 31<sup>st</sup> March, 2022

**11. 貿易及其他應收款項、按金及預付款項 (續)**

於二零二二年三月三十一日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 (千港元)
Corporate structured loans 企業結構性貸款	5	Corporate 企業	1 year to 4 years and 10 months 1年至4年10個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	12% - 18%	260,361
Mortgage loans 抵押貸款	45	Individual, corporate 個人、企業	6 months to 30 years 6個月至30年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	P*-1% - 24%	522,033
Consumer finance 私人財務	28	Individual 個人	3 months to 8 years 3個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5%- 18%	21,131
Small business loans 小企業貸款	2	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	12%- 36%	18,746
						<u>822,271</u>

\* "P" refers to Hong Kong dollars prime rate.

\* 「P」指港元最優惠利率。

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

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

The ageing analysis of amounts receivable based on trade date that are neither individually nor collectively considered to be impaired are as follows:

Less than 1 month	不足一個月
1 to 3 months	一至三個月
3 months to 1 year	三個月至一年

**11. 貿易及其他應收款項、按金及預付款項 (續)**

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個工作天後償還，來自期貨合約交易業務所產生的貿易應收款項於交易日後一個工作日償還。

並無個別及整體評估為減值之應收款項(根據交易日)之賬齡分析如下：

As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
48,787	72,362
-	323
225	687
<b>49,012</b>	<b>73,372</b>



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

The exposure of the Group's loan receivables before ECL to interest rate risks and their contractual maturity dates are as follows:

**11. 貿易及其他應收款項、按金及預付款項** (續)

本集團的預期信貸虧損前應收貸款之利率風險及其合約期限如下：

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Loan receivables:	應收貸款：		
On demand	按要求	471,917	443,053
Within one year	一年內	422,078	419,198
In more than one year but not more than two years	超過一年但不超過兩年的期間內	47,153	21,198
In more than two years but not more than five years	超過兩年但不超過五年的期間內	8,344	36,072
In more than five years	超過五年	40,482	47,555
		<b>989,974</b>	<b>967,076</b>

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

The ageing analysis of loan receivables based on due date after ECL are as follows:

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Current (Not past due)	近期(未逾期)	615,193	523,868
Less than 1 month past due	逾期不足一個月	19,684	2,843
1 to 3 months past due	逾期一至三個月	133,397	5,446
3 months to 1 year past due	逾期三個月至一年	19,879	164,320
Over 1 year past due	逾期超過一年	57,023	125,794
		<b>845,176</b>	<b>822,271</b>

**12. PROPERTIES HELD FOR DEVELOPMENT**

Properties held for development,  
at cost

**11. 貿易及其他應收款項、按金及預付款項(續)**

應收貸款(根據到期日)經作出預期信貸虧損後之賬齡分析如下:

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Current (Not past due)	近期(未逾期)	615,193	523,868
Less than 1 month past due	逾期不足一個月	19,684	2,843
1 to 3 months past due	逾期一至三個月	133,397	5,446
3 months to 1 year past due	逾期三個月至一年	19,879	164,320
Over 1 year past due	逾期超過一年	57,023	125,794
		<b>845,176</b>	<b>822,271</b>

**12. 持作發展物業**

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Properties held for development, at cost	持作發展物業以 成本計算	<b>3,011</b>	<b>3,011</b>



13. BANK BALANCES AND CASH

13. 銀行結餘及現金

		As at 30 <sup>th</sup> September 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Cash at banks	銀行結餘		
– General accounts	– 一般戶口	302,965	300,706
Cash in hand	現金	6	6
Non-pledged short-term bank deposits with original maturity less than 3 months	少於3個月內到期之無抵押 短期銀行存款	164,419	163,839
		<b>467,390</b>	464,551
Cash at banks	銀行結餘		
– Trust accounts	– 信託戶口	42,347	93,400
– Segregated accounts	– 分開處理戶口	1,138	435
Pledged short-term bank deposits with original maturity less than 3 months (Note)	少於3個月內到期之有抵押 短期銀行存款(附註)	10,000	10,000
		<b>520,875</b>	568,386

Note: Pledged short-term bank deposits carried fixed interest rates at 1% (31<sup>st</sup> March, 2022: 1%) per annum as at 30<sup>th</sup> September, 2022 and pledged to banks for securing general bank facilities granted to the Group.

附註：已抵押短期銀行存款於二零二二年九月三十日按固定年利率1%計息(二零二二年三月三十一日：1%)，以保證銀行向本集團發行的一般銀行融資。



## 14. BORROWINGS

## 14. 借款

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts shown under current liabilities:	以下項目列示於流動負債：		
– Secured bank loan – interest-bearing	– 有抵押銀行貸款 – 計息	222,868	234,625
– Unsecured other loan – interest-bearing	– 無抵押其他貸款 – 計息	604	–
		<b>223,472</b>	<b>234,625</b>
The carrying amounts of the above borrowings are repayable within one year	以上借款的賬面值須於一年內償還	<b>604</b>	–
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款的上 述借款賬面值(列示於流動負債項下) ，但須於下列時間內償還*：		
– Within one year	– 於一年內	23,153	24,058
– Within a period of more than one year but not exceeding two years	– 於一年以上但不超過兩年的期間內	23,833	24,448
– Within a period of more than two years but not exceeding five years	– 於兩年以上但不超過五年的期間內	75,923	76,009
– For period of more than five years	– 超過於五年的期間	99,959	110,110
		<b>222,868</b>	234,625
		<b>223,472</b>	<b>234,625</b>

\* The amount due are based on scheduled repayment dates set out in the loan agreements.

\* 有關款項乃根據貸款協議所載擬定還款日期釐定。

#### 14. BORROWINGS (Continued)

##### Loan covenants

In respect of the bank loan with carrying amount of approximately HK\$222,868,000 as at 30<sup>th</sup> September, 2022 (31<sup>st</sup> March, 2022: HK\$234,625,000), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- to maintain a loan-to-value ratio at no more than 50% by reference to the total facilities limit against the value of the security properties
- to maintain minimum deposit in the bank

The Group has complied with these covenants throughout 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:

US\$'000

千美元

As at 30<sup>th</sup> September, 2022, the bank borrowing of approximately HK\$222,868,000 (31<sup>st</sup> March, 2022: HK\$234,625,000) was secured by the Group's investment properties with carrying amount of approximately HK\$1,386,100,000 (31<sup>st</sup> March, 2022: HK\$1,386,100,000) (note 10) with related rental proceeds and corporate guarantees provided by the Company.

#### 14. 借款(續)

##### 貸款契約

就二零二二年九月三十日賬面值約為222,868,000港元(二零二二年三月三十一日: 234,625,000港元)的銀行貸款而言,於相關貸款續存期間及/或貸款未獲償還期間,本集團須遵守以下財務契約:

- 參照抵押物業價值的總融資額度,將貸款與價值比率維持低於50%
- 維持最低銀行存款

本集團於報告期內一直遵守該等契約。

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 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核)	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核)
78	-

於二零二二年九月三十日,約222,868,000港元(二零二二年三月三十一日: 234,625,000港元)之銀行貸款以本集團賬面值約1,386,100,000港元之投資物業(二零二二年三月三十一日: 1,386,100,000港元)(附註10)及相關租金所得款和本公司所提供的企業擔保作抵押。

## 15. TRADE AND OTHER PAYABLES

## 15. 貿易及其他應付款項

		As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 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 (Note (a)(i))	– 現金客戶 (附註(a)(i))	43,884	99,298
– HKSCC	– 中央結算	782	1,443
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	3,083	2,362
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	1,342	3,110
Amounts payable arising from the ordinary course of business of dealing in precious metals (Note (a)(ii))	日常業務貴金屬買賣應付款項(附註(a)(ii))	1,696	6,770
Accruals and other payables (Note (b))	應付費用及其他應付款項(附註(b))	6,032	5,772
Rental and other deposits received	租賃及其他已收按金	6,111	5,688
Rental received in advance	預收租金	216	225
		<b>63,146</b>	<b>124,668</b>

15. TRADE AND OTHER PAYABLES (Continued)

Notes:

- a) All the amounts payable are repayable on demand; except
  - i) the settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date; and
  - ii) the amounts payable arising from the ordinary courses of business of dealing in precious metals should be settled within 30 days.
- b) Other payables include approximately HK\$2,850,000 (31<sup>st</sup> March, 2022: HK\$2,850,000) which represents amounts due to minority shareholders. The amounts due to minority shareholders are interest free, unsecured and are repayable on demand.

All other payables are interest free, unsecured and are repayable on demand.

15. 貿易及其他應付款項(續)

附註：

- a) 所有應付款項須按要求償還；除
  - i) 日常業務之證券交易之現金客戶應付款項於交易日後兩個工作天償還；及
  - ii) 日常業務之貴金屬買賣應付款項於三十日內償還。
- b) 其他應付款項包括約2,850,000港元(二零二二年三月三十一日：2,850,000港元)乃代表應付小股東之款項。應付小股東之款項乃免息、無抵押及按要求償還。

其他應付款項乃免息、無抵押及按要求償還。

**16. CONNECTED AND RELATED PARTY TRANSACTIONS**

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with its related parties:

**16. 關連及關聯人士交易**

除該等綜合財務報表其他部分所披露者外，本集團曾與其關聯人士進行以下交易：

Name of related parties 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
			2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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 income 投資管理費收益	(a)	746	807
	Securities brokerage commission fee income 證券經紀佣金收益	(b)	13	11
	Handling fee income for dividend collection 股息徵收手續費收益	(c)	22	20
	Storage fee income for bullion 貴金屬存倉費收益	(d)	-	3
Town Bright Industries Limited 同輝實業有限公司	Expenses relating to short-term leases 短期租賃費用	(e)	338	338
Upbest Properties Company Limited 美建地產有限公司	Expenses relating to short-term lease 短期租賃費用	(f)	42	42
Champion Assets Limited 協緯有限公司	Expenses relating to short-term lease 短期租賃費用	(g)	30	30
Loong Cheong Limited 隆昌有限公司	Expenses relating to short-term lease 短期租賃費用	(h)	78	78

**16. 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”) and its subsidiaries (collectively the “UBA Group”) have entered into New Investment Management Agreement dated 26<sup>th</sup> January, 2022 (“New Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2025. Pursuant to the Investment Management Agreement, monthly investment management fee is payable by UBA in advance and amounts to 1.5% per annum of the consolidated net asset value of UBA (“Net Asset Value”) as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.

In addition to the investment management fee, provided that the Net Asset Value as at the end of the relevant financial year exceeds the higher (the “High Watermark”) of:

- (i) the Net Asset Value as at the end of the reference year; and
- (ii) the Net Asset Value as at the end of the most recent financial year after the reference year and in which the performance fee is paid.

**16. 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」)及其附屬公司(統稱為「開明投資集團」)，於二零二二年一月二十六日簽訂新投資管理協議(「新投資管理協議」)，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二零二二年四月一日至二零二五年三月三十一日。根據投資管理協議，每月投資管理費由開明投資提前支付並按估值日之資產淨值(「資產淨值」)1.5%之年利率及有關曆月實際日數除以全年365日之基準收取管理費。

除投資管理費外，若截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：

- (i) 參考年度止的資產淨值；及
- (ii) 參考年度後最近一個需支付表現酬金之財政年度的資產淨值。

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

Notes: (Continued)

## (a) (Continued)

UBA will pay UAML the performance fee for the relevant financial year equal to 20% of the amount by which the Net Asset Value as at the end of the relevant financial year exceeds the High Watermark. The annual cap for the investment management fee and performance fee for each of the financial years ending 31<sup>st</sup> March, 2023, 2024 and 2025 are HK\$6,100,000, HK\$6,200,000 and HK\$6,300,000 respectively. It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules. There was no performance fee for the six months ended 30<sup>th</sup> September, 2022 and 2021. The investment management income has been included under revenue.

**16. 關連及關聯人士交易** (續)

附註：(續)

## (a) (續)

開明投資將向美建管理支付相關財政年度的表現酬金，相當於相關財政年度止的資產淨值超過高水位金額的20%。截至二零二三年、二零二四年及二零二五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6,100,000港元、6,200,000港元及6,300,000港元。預期投資管理費及表現費總額將每年少於10,000,000港元及有關新投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。截至二零二二年及二零二一年九月三十日止六個月並無表現酬金。投資管理收益已被包括於收益項下。

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

Notes: (Continued)

- (b) On 26<sup>th</sup> January, 2022, Upbest Securities Company Limited (“USCL”) and UBA and six of its subsidiaries have separately entered into securities brokerage supplemental agreements for the transaction in relation to the provision of securities brokerage services and agreed that the original agreements were further extended for a period of three years to 31<sup>st</sup> March, 2025. The annual cap regarding to the securities brokerage service for each of the financial year ended 31<sup>st</sup> March 2023, 2024 and 2025 is HK\$800,000. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transactions contemplated under the securities brokerage supplemental agreements are considered to be a de-minimis transaction for USCL pursuant to Rule 14A.76 of the Listing Rules. Brokerage commission fee income was charged at 0.25% (2021: 0.25%), the prevailing market rate, on the value of the transactions.
- (c) Handling fee for dividend collection was charged at minimum of HK\$30 or 0.50% per transaction amount.

**16. 關連及關聯人士交易 (續)**

附註：(續)

- (b) 於二零二二年一月二十六日，美建證券有限公司（「美建證券」）與開明投資及其六間附屬公司分別簽訂就有關提供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二零二五年三月三十一日。截至二零二三年、二零二四年及二零二五年三月三十一日之個別財政年度證券經紀服務上限為800,000港元。預期每年經紀佣金將為少於每年3,000,000港元及所有適用百分比率（定義見上市規則第14.07條）均低於5%。因此，根據上市規則第14A.76條，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。其佣金收費為所買賣證券價值0.25%（二零二一年：0.25%），這是普遍的市場交易費用。
- (c) 股息徵收每筆最低收費30港元或交易金額 0.50%之手續費。



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

Notes: (Continued)

- (d) Storage fee for precious metal trading was charged at US\$2 (2021: US\$2) per day.
- (e) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1<sup>st</sup> April, 2021. On 1<sup>st</sup> April, 2022, the tenancy agreements were renewed for one year to 31<sup>st</sup> March, 2023. (Note)
- (f) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1<sup>st</sup> April, 2021. On 1<sup>st</sup> April, 2022, the tenancy agreement was renewed for one year to 31<sup>st</sup> March, 2023. (Note)
- (g) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1<sup>st</sup> April, 2021. On 1<sup>st</sup> April, 2022, the tenancy agreement was renewed for one year to 31<sup>st</sup> March, 2023. (Note)
- (h) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1<sup>st</sup> April, 2021. On 1<sup>st</sup> April, 2022, the tenancy agreement was renewed for one year to 31<sup>st</sup> March, 2023. (Note)

**16. 關連及關聯人士交易** (續)

附註：(續)

- (d) 貴金屬存倉費為每日2美元(二零二一年：2美元)。
- (e) 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，由二零二一年四月一日起，為期一年。於二零二二年四月一日，該租賃協議已重續一年至二零二三年三月三十一日。(附註)
- (f) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零二一年四月一日起，為期一年。於二零二二年四月一日，該租賃協議已重續一年至二零二三年三月三十一日。(附註)
- (g) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零二一年四月一日起，為期一年。於二零二二年四月一日，該租賃協議已重續一年至二零二三年三月三十一日。(附註)
- (h) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零二一年四月一日起，為期一年。於二零二二年四月一日，該租賃協議已重續一年至二零二三年三月三十一日。(附註)

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

Notes: (Continued)

Note:

As at 30<sup>th</sup> September, 2022, CCAA Group Limited (“CCAA”) holds approximately 74.29% interest in Upbest Group Limited (“Upbest”). Fung Fai Growth Limited (“Fung Fai”) holds approximately 26.74% of UBA. The ultimate beneficial owner of CCAA and Fung Fai is Cheng’s Family Trust. Interested 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.

Mr. CHENG Kai Ming, Charles, the father of Ms. Cheng and Mr. Cheng, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited.

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

**16. 關連及關聯人士交易 (續)**

附註：(續)

附註：

於二零二二年九月三十日，CCAA Group Limited (「CCAA」) 持有美建集團有限公司 (「美建」) 約74.29%之權益，而Fung Fai Growth Limited (「Fung Fai」) 持有開明投資約26.74%之權益。而CCAA及Fung Fai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。

鄭啟明先生為鄭小姐及鄭先生之父親，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。

以上之交易為本集團之正常業務並以雙方同意條款進行。

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

- (i) The remuneration of Directors during the period was as follows:

**16. 關連及關聯人士交易 (續)**

- (i) 董事於期內之酬金如下：

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利其他津貼及實物利益	1,075	1,105
Contributions to retirement schemes	退休計劃供款	26	25
		<b>1,101</b>	<b>1,130</b>

**17. SHARE CAPITAL**
**17. 股本**

		Number of ordinary shares 普通股之數目	Nominal value of ordinary shares 普通股之面值 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 31 <sup>st</sup> March, 2022 and 30 <sup>th</sup> September, 2022	於二零二二年三月三十一日及二零二二年九月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 31 <sup>st</sup> March 2022 and 30 <sup>th</sup> September, 2022	於二零二二年三月三十一日及二零二二年九月三十日	2,682,316,758	26,824



## DIVIDEND

During the current interim period, a final dividend of HK2.0 cents per share in respect of the year ended 31<sup>st</sup> March, 2022 (2021: HK1.0 cent per share in respect of the year ended 31<sup>st</sup> March, 2021) was declared and paid to shareholders of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to approximately HK\$53,646,000 (2021: HK\$26,823,000).

The Board has resolved not to propose any interim dividend in respect of the six months ended 30<sup>th</sup> September, 2022 (2021: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial and Business Review

For the six months ended 30<sup>th</sup> September, 2022, the Group recorded revenue of approximately HK\$59.6 million which represented a decrease of approximately 15.5% when compared with the preceding financial period. The reason for the decline was mainly due to the decrease in revenue recorded in broking, financing and corporate finance segments during the period. The profit was approximately HK\$38.6 million for the six months period, which decreased by 18.2% compared with the prior period.

## 股息

於本中期期間，宣佈及已派付就截至二零二二年三月三十一日止年度末期股息每股普通股2.0港仙（二零二一：二零二一年三月三十一日止年度：每股普通股1.0港仙）予本公司股東。宣佈及已派付之末期股息總額約為53,646,000港元（二零二一年：26,823,000港元）。

董事會建議不派發截至二零二二年九月三十日止六個月之中期股息（二零二一年：無）。

## 管理層討論及分析

### 財務及業務回顧

截至二零二二年九月三十日止六個月，本集團錄得收益約59.6百萬港元，較上個財政期間減少約15.5%。其主要原因乃由於期內經紀，財務及企業融資分部錄得的收益減少所致。期內六個月溢利為約38.6百萬港元，較上個期間下降18.2%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Market Review

Successive waves of geopolitical pressure from the persistent conflict between Russia-and-Ukraine and between East-and-West, coupled with the COVID-19 pandemic and the corresponding government measures, exerted further instability and uncertainty in the first half of 2022. The International Monetary Fund predicted that the global GDP growth rate for the following three years will only be 2.9%, 3.0%, and 3.0% respectively, representing a sharp decline from 5.7% in 2021. The IMF further predicted that the global economic growth rate for 2022 would only be 3.6%, down 0.8% from the previous 4.4%.

To fight the inflation, major central banks raised interest rate, resulting in a decrease in market liquidity and the subsequent decline in both equities and bonds. The Personal Consumption Expenditure Price Index, a key inflation indicator of the Federal Reserve System of the United States of America (the “Fed” and “US”), soared to the highest level in four decades in May for 13 straight months and remained significantly over 2% of the Fed’s target inflation level. In September, it increased by 6.2% year-on-year. In order to restrain inflation, the Fed increased the interest rate by a total of 1.5% in the first half of the year, and it is predicted that the Fed will further raise the interest rate to at least 3.75% to 4% or more by the end of 2022, suggesting there will be an interest rate increase of at least 0.75% or above during the remaining Fed meetings this year.

## 管理層討論及分析 (續)

### 市場回顧

二零二二年上半年，俄羅斯與烏克蘭之間以及東西方之間持續不斷的地緣衝突，加上變種新型冠狀病毒以致相應政府的措施，帶來一浪又一浪的壓力進一步加劇了不穩定及不確定性。國際貨幣基金組織預測，未來三年全球國生產總值「GDP」增速將分別僅為2.9%、3.0%和3.0%，較二零二一年的5.7%大幅下降。國際貨幣基金組織進一步預測，全球經濟增速二零二二年的增長率僅為3.6%，比之前的4.4%下降0.8%。

對抗通脹影響，主要央行紛紛加息，導致市場流動性下降，隨後股票和債券雙雙下跌。美國聯邦儲備（「美聯儲」和「美國」）關鍵通脹指標—個人消費支出物價指數在5月份飆升至四十年來的最高水平，並保持在2%之上的顯著水平，美聯儲的目標連續13個月通脹水平。九月份同比增長6.2%，為實現壓制通脹，美聯儲上半年累計加息1.5%，預計二零二二年底美聯儲將進一步加息至少3.75%至4%以上，這顯示在今年餘下的美聯儲會議中加息至少75點子以上。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Market Review (Continued)

Between February and May, the epidemic of COVID-19 recurred among a number of cities across Mainland China, particularly in several major economic hubs. Many of those cities implemented stringent regulations impeding management efficacies and exerting adverse impact on consumer confidence, transit of goods, production, and other social and economic activities. The first half of the year showed there was only a 2.5% increase in China's gross domestic product, according to data issued by the National Bureau of Statistics on 15<sup>th</sup> July, 2022. The demand for consumer discretionary goods deteriorated from the unstable macroeconomic environment and pessimistic economic predictions.

## 管理層討論及分析 (續)

### 市場回顧 (續)

於二月至五月期間，新型冠狀病毒疫情在中國大陸多個城市再次流行，特別是在幾個主要經濟中心。其中許多城市實施了嚴格的法規，限制了管理效率，並對消費者信心、貨物運輸、生產以及其他社會和經濟活動產生了不良影響。據國家統計局二零二二年七月十五日公佈的數據，上半年中國國內生產總值僅增長2.5%。由於宏觀經濟環境不穩定和經濟預測悲觀，對非必需消費品的需求減弱。

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Market Review *(Continued)*

Hong Kong's economy faced the most difficult situation over the previous two and a half years from the COVID-19 pandemic with stringent measures implemented. The Census and Statistics Department of the Hong Kong Government reported that the second quarter of 2022 suffered from a real GDP loss of 1.3% from the first quarter, as opposed to forecast of a decline of 3.9%. By the end of 2022, the local economy is predicted to have slightly recovered from several attempts by the Hong Kong Government: stimulation subsidies, consumption coupons and assistance programs for various businesses. In the second half of the year, local economic activity is predicted to gradually improve, and further rebound, but such magnitude would depend on how the resumption of quarantine-free travel visa for foreign visitors affect consumers' attitudes, purchasing power and the overall market environment.

## 管理層討論及分析 *(續)*

### 市場回顧 *(續)*

香港經濟面臨過去兩年半以來因新型冠狀病毒而面臨的相當困難局面，並採取了嚴格的措施。香港政府統計處報告，二零二二年第二季的實際本地生產總值較第一季下跌1.3%，而非預測的下跌3.9%。到二零二二年底，預計本地經濟將從香港政府的多次嘗試中緩慢地復甦：各類企業的刺激補貼、消費券和幫扶計劃。預計下半年本地經濟活動將逐步改善，並進一步反彈，但幅度將取決於恢復對外國旅客入境免檢疫旅行、對消費者態度、購買力和整體市場環境的影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Market Review (Continued)

The weakening Hong Kong economy and the uncertainty in the world economy exerted a significant impact on investors' interest and market performance. The benchmark Hang Seng index ("HSI") was moving within the range from 17,046.83 to 22,523.64 during the financial period under review. As of the period-end on 30<sup>th</sup> September, 2022, the HSI was at the point of 17,222.83, representing a decrease of 29.92% year-on-year.

### Broking

Given the lingering effects of unfavourable factors like interest rate increases by global central banks and the unpredictability of geopolitics, fund-raising operations trends on the volume of IPOs and fund-raising amounts of the Hong Kong securities market as well as the significant decline in turnover volume in the stock market throughout the period. With reference to Stock Exchange, the average daily turnover for the first nine months of 2022 was HK\$124.1 billion, a decrease of approximately 31.2% when compared with HK\$180.3 billion for the same period last year.

## 管理層討論及分析 (續)

### 市場回顧 (續)

香港經濟轉弱及世界經濟不明朗，對投資者的興趣及市場表現造成重大影響。在檢討財政期間，恆生指數（「恆指」）在17,046.83至22,523.64點區間徘徊。截至二零二二年九月三十日期末，恆指報17,222.83點，同比下跌29.92%。

### 經紀

受全球央行加息、地緣政治變幻莫測等不利因素影響，因集資趨勢對香港證券市場新股首次公開發行數量及集資金額的影響，導致期內股市成交額大幅下滑。根據港交所的資料顯示，二零二二年首九個月的平均每日成交額為1,241億港元，較去年同期的1,803億港元下跌約31.2%。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Broking (Continued)

Due to the volatile nature of the market at the moment, our clients have cut back on their trading activity to maintain their ongoing cautious approach. Broking segment revenue recorded an amount of approximately HK\$3.1 million, represented a decrease of HK\$2.1 million or 39.8%.

### Financing

The businesses of margin finance and money lending provided a constant return to our Group due to the demand in financing operations notwithstanding the volatile trading environment. The revenue in financing segment during the half-yearly period recorded a decrease by approximately HK\$7.7 million to approximately HK\$40.1 million when comparing with the preceding financial period.

### Corporate Finance and Assets Management

For the corporate finance segment during the six months ended 30<sup>th</sup> September, 2022, revenue and profit were approximately HK\$0.15 million and HK\$0.13 million respectively, a decrease of 92.1% and 93.1% respectively as compared with the corresponding financial period last year.

## 管理層討論及分析 (續)

### 經紀 (續)

由於現市場的波動性，我們的客戶維持持續謹慎態度減少他們的交易，經紀分部之收益錄得約3.1百萬港元，減少2.1百萬港元或39.8%。

### 財務

儘管交易環境波動，由於對融資業務仍有需求，孖展融資及財務融資業務為本集團帶來穩定收益。於半年期內，財務分部收益較上一財政期間減少約7.7百萬港元至約40.1百萬港元。

### 企業融資及資產管理

就截至二零二二年九月三十日止六個月的企業融資分部而言，收益及溢利分別約為0.15百萬港元及0.13百萬港元。較去年相關財政期間分別減少92.1%及93.1%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Corporate Finance and Assets Management (Continued)

For the assets management segment, the revenue and profit of approximately HK\$0.75 million and approximately HK\$0.25 million were respectively recorded in current financial period.

### Precious Metal Trading

For the six months ended 30<sup>th</sup> September 2022, the segment loss was approximately HK\$31,000 which was HK\$128,000 less than the segment loss in the preceding financial period.

### Properties Investment

The segment revenue and segment profit in properties investment segment were approximately HK\$15.3 million and approximately HK\$12.1 million, an increase of 4.5% and 6.5% respectively as compared with the preceding financial period.

### Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$13.5 million, which accounted for approximately 22.7% (30<sup>th</sup> September, 2021: 19.8%) of the Group's revenue.

## 管理層討論及分析 (續)

### 企業融資及資產管理 (續)

就資產管理分部而言，於本財政期間錄得收益及溢利分別約0.75百萬港元及約0.25百萬港元。

### 貴金屬買賣

截至二零二二年九月三十日止的六個月，分部虧損約為31,000港元，與上一財政期間的虧損比較減少了128,000港元虧損。

### 房地產投資

於期內，房地產投資分部之分部收益及分部溢利分別為約15.3百萬港元及約12.1百萬港元，較上一財政期間分別增加4.5%及6.5%。

### 行政表現

本財政期間行政及經營開支約13.5百萬港元，佔本集團收益約22.7% (二零二一年九月三十日：19.8%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects

Looking ahead, in light of the current complex and unstable geopolitical situations: war effects such as global politics and economy, soaring inflation, hovering high prices, particularly, on basic resources such as food, fuel, and global commodities, resurgence of COVID-19 pandemic even with stringent regulatory measures and the rise of tariff barriers policies among countries as a result of significant changes in monetary policies; the Government and businesses have to continuously adjust their economic activities to lower mobility. The economy is expected to steadily improve in the second half of the year, Mainland China and Hong Kong are anticipated to benefit from the reopening in the global business world due to strong corporate earnings and performance.

In Mainland China, defence measures such as lockdown and domestic pandemic controls are regularly changed and improved on the basis of lessons learned from past incidents and scientific pandemic prevention measures with the aim of effectively slowing the virus spread and minimising disruption to ordinary business activities. The National Bureau of Statistics of China indicated that the manufacturing sector's positive purchasing manager index had risen to 50.1 in September 2022, indicating a positive impact. As COVID-19 limitations are estimated to be loosened in the upcoming months, we anticipate that Mainland China would adopt a looser monetary policy and more robust fiscal stimulating measures. In the second half of the year, we are cautiously optimistic about continuous and sustainable improvement in the market and business climate.

## 管理層討論及分析 (續)

### 展望

展望未來，鑑於當前複雜多變的地緣政治形勢：戰爭影響如全球政治和經濟，通貨膨脹飆升、高價徘徊、特別是食品、燃料和全球商品等基本資源，即使採取嚴格的監管措施，新型冠狀病毒仍捲土重來，提高關稅導致貨幣政策的重大變化，各國之間的政策壁壘，政府和企業需不斷調整經濟活動以降低流動性。期望下半年經濟將逐步改善。預計中國大陸和香港將受惠於全球商業世界的重新開放所致之強勁企業盈利及表現。

在中國大陸，在總結經驗及科學防疫措施基礎上，改變和改進了封鎖和國內防疫等防禦措施，旨在有效減緩病毒傳播，最大限度地減少對正常商業活動的干擾。中國國家統計局表示，二零二二年九月製造業採購經理人指數已升至50.1，顯示出積極影響。由於預計未來幾個月將放寬新型冠狀病毒的限制，我們預計中國大陸將採取更寬鬆的貨幣政策和更強有力的財政刺激措施。我們對下半年市場和營商環境的持續改善持謹慎樂觀態度。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects (Continued)

The “14<sup>th</sup> Five-Year Plan” projected to be in favor of Hong Kong’s economy will also benefit the economic growth in Mainland China. The signing of the Regional Comprehensive Economic Partnership Agreement will further enhance the region’s economic integration. The economic focus shifting from the west to the east is observed to be the current trend. Hong Kong, well known to be the primary hub and regional gateway, would readily embrace the above trends, and integrate into the development of China and to actively participate in the nation’s economic strategy of “dual circulation”: taking the opportunity of “Belt and Road” cooperation and the expansion of the Guangdong-Hong Kong-Macao Greater Bay Area as a chance to open up a wider development area.

The Group’s management will continue to closely monitor on business developments and maintain cautious expectations for the Group’s future performance. The Group works hard to provide comprehensive services to its wealthy and high-net-worth clients in order to retain their trust and loyalty. The Group will strive to explore more investment possibilities to provide our shareholders with long-term financial growth.

## 管理層討論及分析 (續)

### 展望 (續)

「十四五」規劃預計將有利於香港經濟，也惠及中國內地經濟增長。「區域全面經濟夥伴關係協定」的簽署將進一步促進區域經濟一體化。經濟重心由西向東轉移是大勢所趨，而以香港為主要樞紐和區域門戶，有望在上述趨勢所接納，並融合入國家發展，積極參與國家「雙循環」經濟戰略；隨著「一帶一路」合作及粵港澳大灣區建設為契機，開拓更廣闊的發展領域。

本集團管理層將繼續密切關注業務發展，對本集團未來表現保持審慎預測。本集團致力為富裕及高淨值的客戶提供全面服務，以維持客戶的信任及忠誠度。本集團將致力開拓更多投資機會，為股東提供長遠財務增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW

#### *Liquidity and Financial Resources*

As at 30<sup>th</sup> September, 2022, the Group had bank balances and cash of approximately HK\$520.9 million (31<sup>st</sup> March, 2022: HK\$ 568.4 million) of which approximately HK\$10.0 million (31<sup>st</sup> March, 2022: 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 (31<sup>st</sup> March, 2022: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 30<sup>th</sup> September, 2022, the Group had available aggregate banking facilities of approximately HK\$468.0 million (31<sup>st</sup> March, 2022: HK\$468.0 million) of which HK\$245.1 million (31<sup>st</sup> March, 2022: HK\$233.4 million) was not utilised.

#### **Gearing Ratio**

As at 30<sup>th</sup> September, 2022, the amount of total borrowings was approximately HK\$223.5 million (31<sup>st</sup> March, 2022: HK\$234.6 million). The gearing being equal to approximately 8.29% (31<sup>st</sup> March, 2022: 8.63%) of the net assets of approximately HK\$2,697.5 million (31<sup>st</sup> March, 2022: HK\$2,718.5 million).

## 管理層討論及分析 (續)

### 財務回顧

#### *流動資金及財務資源*

於二零二二年九月三十日，本集團銀行結餘及現金共約520.9百萬港元（二零二二年三月三十一日：568.4百萬港元），而其中約10.0百萬港元（二零二二年三月三十一日：10.0百萬港元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達452.0百萬港元（二零二二年三月三十一日：452.0百萬港元），以協助附屬公司向銀行取得信貸。於二零二二年九月三十日，本集團可動用總銀行信貸約468.0百萬港元（二零二二年三月三十一日：468.0百萬港元），其中約245.1百萬港元（二零二二年三月三十一日：233.4百萬港元）並未動用。

#### **債務率**

於二零二二年九月三十日，本集團之借貸合共約223.5百萬港元（二零二二年三月三十一日：234.6百萬港元），債務率約為8.29%（二零二二年三月三十一日：8.63%），相對資產淨值約2,697.5百萬港元（二零二二年三月三十一日：\$2,718.5百萬港元）。

## CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30<sup>th</sup> September 2022.

## 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 30<sup>th</sup> September, 2022, certain investment properties with aggregate value of approximately HK\$1,386.1 million (31<sup>st</sup> March, 2022: HK\$1,386.1 million) and pledged bank deposits of HK\$10.0 million (31<sup>st</sup> March, 2022: HK\$10.0 million) to a bank to secure general banking facilities granted to the Group.

## 資本架構

本集團於二零二二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，董事會認為所承受外匯風險並不重大。

## 集團資產押記

於二零二二年九月三十日，本集團已經質押總值約1,386.1百萬港元（二零二二年三月三十一日：1,386.1百萬港元）的若干投資物業及10.0百萬港元之已抵押銀行存款（二零二二年三月三十一日：10.0百萬港元），以取得授予本集團之一般銀行融資。

**FINANCIAL GUARANTEE CONTRACTS**

As at 30<sup>th</sup> September, 2022, the Group has provided guarantee to certain financial institutions as follows:

**財務擔保合約**

於二零二二年九月三十日，本集團已提供擔保予財務機構如下：

	As at 30 <sup>th</sup> September, 2022 於二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2022 於二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities granted to independent third parties	3,000	3,000
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	452,000	452,000

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 recognised by the subsidiaries at 30<sup>th</sup> September, 2022 is HK\$223.5 million (31<sup>st</sup> March, 2022: HK\$234.6 million).

上述擔保，已於二零二二年九月三十日使用之額度為223.5百萬港元（二零二二年三月三十一日：234.6百萬港元）。

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 (30<sup>th</sup> September, 2021: HK\$Nil).

由於此等擔保之公允值難以確實地計算及該交易價值為零港元（二零二一年九月三十日：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

As at 30<sup>th</sup> September, 2022, the Group had approximately 41 staff including those staff in Macau (30<sup>th</sup> September, 2021: 43). For the six months ended 30<sup>th</sup> September, 2022, the staff costs of the Group amounted to approximately HK\$7.04 million (30<sup>th</sup> September, 2021: HK\$7.3 million), representing 11.8% and 10.3% of the Group's revenue for the period ended 30<sup>th</sup> September, 2022 and 30<sup>th</sup> September, 2021 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.

## CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

During the period and up to the date of this announcement, changes in Directors of the Company are as follows:

- (i) Mr. CHAN Chung Yee, Alan retired as an independent non-executive Director, the chairman of the Audit Committee and member of each of the Remuneration Committee and Nomination Committee with effect from 26<sup>th</sup> August, 2022.

## 僱員及薪酬政策

於二零二二年九月三十日，本集團擁有約41名員工，包括澳門員工（二零二一年九月三十日：43）。截至二零二二年九月三十日止六個月，本集團的員工成本總額約為7.04百萬港元（二零二一年九月三十日：7.3百萬港元），分別為本集團於二零二二年九月三十日度及二零二一年九月三十日收益的11.8%及10.3%。

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。

## 董事及董事資料變動

本期間內至本公告日期止，本公司董事變動如下：

- (i) 陳宗彞先生退任獨立非執行董事、審核委員會之主席及薪酬委員會及提名委員會之成員，於二零二二年八月二十六日起生效。



## CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

*(Continued)*

(ii) Mr. Chan Tsun Choi, Arnold has been appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and Nomination Committee of the Company with effect from 26<sup>th</sup> August, 2022.

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 share option scheme.

## MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30<sup>th</sup> September, 2022, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

## 董事及董事資料變動 (續)

(ii) 陳進財先生獲委任為本公司之獨立非執行董事、審核委員會之主席及分別為薪酬委員會及提名委員會之成員，於二零二二年八月二十六日起生效。

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。

## 重大收購及出售

截至二零二二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。



## **FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS**

Save as disclosed in this report, the Group did not have other plans for material investment 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 30<sup>th</sup> September, 2022.

## **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.

## **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二零二二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。

## **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 30<sup>th</sup> September, 2022, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

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

於二零二二年九月三十日，本公司各董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV）之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

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

(Continued)


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

Name of director 董事姓名	Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本百分比
			Corporate interests 法團權益	Other interests 其他權益		
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股						
CHENG Wai Lun, Andrew (Note 1) 鄭偉倫 (附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
CHENG Wai Ling, Annie (Note 1) 鄭偉玲 (附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
MOK Kwai Hang (Note 2) 莫桂衡 (附註2)	1,200,000	1,394,190	-	-	2,594,190	0.10%

Note:

附註：

- As at 30<sup>th</sup> September, 2022, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 shares in, representing approximately 74.29% of, the issued share capital of the Company. Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 1,992,721,496 shares and the entire issued share capital of CCAA under the SFO.
  - As at 30<sup>th</sup> September, 2022, Mr. MOK Kwai Hang, an executive director of the Company with his spouse together have beneficial interest in 2,594,190 shares of the Company.
- 於二零二二年九月三十日，本公司之相聯法團（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。
  - 於二零二二年九月三十日，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 associate 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 associate.

Save as disclosed above, as at 30<sup>th</sup> September, 2022, 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，於二零二二年九月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所(包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉)，或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市發行人董事進行證券交易之標準守則》之規定知會本公司及聯交所。

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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

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

As at 30<sup>th</sup> September, 2022, 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**

於二零二二年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

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

**主要股東於本公司之股份及相關股份之權益及淡倉 (續)**

Name of shareholder 股東名稱	Number of shares held 所持普通股股票數目	Percentage of total number of shares in issued 佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之普通股	
CCAA (Note)	CCAA (附註)	1,992,721,496 74.29%

Note: As at 30<sup>th</sup> September, 2022, 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：於二零二二年九月三十日，本公司之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited (「CCAA」)直接擁有1,992,721,496股股份，約佔本公司已發行股本之74.29%。鄭偉玲小姐、鄭偉倫先生及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有1,992,721,496股股份及CCAA所有已發行股本。

Save as disclosed above, as at 30<sup>th</sup> September, 2022, 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，於二零二二年九月三十日，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 Tsun Choi, Arnold, 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 30<sup>th</sup> September, 2022.

The Group's unaudited results for the six months ended 30<sup>th</sup> September, 2022 have been reviewed by the Audit Committee which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosures have been made.

## REMUNERATION COMMITTEE

The Remuneration Committee was set up on 18<sup>th</sup> July, 2005 and the members currently comprise independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

## 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，分別為陳進財先生、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二零二二年九月三十日止六個月之未經審核簡明綜合財務報表。

審核委員會已審閱本集團截至二零二二年九月三十日止六個月的未經審核業績，並認為有關業績的編製方式符合適用會計準則、上市規則及法律規定，且已作出充足披露。

## 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進財先生、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 16<sup>th</sup> March, 2012 and the members currently comprise independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, 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 and other members is responsible for overseeing the granting of credit facilities. All decisions for money lending applications are handled by the Credit Committee. Before granting the loans, clients are required to pass financial backgrounds and credit checks. The Credit Committee will access information provided by client and certain factors including financial position, credit history, employment status (for individual only), availability and value of collaterals, identity, and financial background of guarantors (if any), before loans are granted. The Credit Committee meets weekly and ad-hoc meetings are held when market and economic conditions change significantly in order to closely monitor the loan recoverability of the clients. The credit committee operate and monitor the money lending business in accordance with the internal control manual of the Group.

## 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進財先生、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及其他成員組成之信貸監控小組負責監督信貸批核。所有貸款申請之決定均由信貸委員會處理。在授出貸款之前，客戶必須通過財務背景和信用檢查。信用委員會將評估客戶提供之資料及若干因素，包括財務狀況、信用記錄、就業狀況（僅限個人）、抵押品的可用性和價值、擔保人的身份和財務背景（如有）。信貸委員會每週開會，並在市場和經濟狀況發生重大變化時召開臨時會議，以密切監控客戶的貸款回收率。信貸委員會乃根據本集團之內部監控手冊營運及監測貸款融資業務。



## 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 30<sup>th</sup> September, 2022, 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.

## 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

於截至二零二二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條之退休條文。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.

## 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 Tsun Choi, Arnold, Mr. POON Kai Tik, and Mr. HUI Man Ho, Ivan as independent non-executive directors.

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

Hong Kong, 18<sup>th</sup> November, 2022

## 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。

## 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進財先生、潘啟迪先生及許文浩先生。

承董事會命  
**葉漫天**  
*主席及非執行董事*

香港，二零二二年十一月十八日



## SCHEDULE OF PROPERTIES

### (1) INVESTMENT PROPERTIES AS AT 30<sup>TH</sup> SEPTEMBER, 2022

## 物業附表

### (1) 於二零二二年九月三十日之投資 物業

Description	Usage	Approximate gross floor area 概約樓面 總面積 (square feet) (平方呎)	Status	Percentage of the Group's interest 本集團所佔 權益百分比 %
物業詳述	用途		狀況	
(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 <sup>st</sup> 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				

**SCHEDULE OF PROPERTIES** (Continued)**物業附表** (續)**(2) PROPERTIES HELD FOR DEVELOPMENT  
AS AT 30<sup>TH</sup> SEPTEMBER, 2022****(2) 於二零二二年九月三十日之持作  
發展物業**

Description	Usage	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development
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	發展階段
(a) Hong Kong 香港  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	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

**UPBEST GROUP LIMITED**  
( 美建集團有限公司 )

2nd Floor, Wah Kit Commercial Centre  
300 Des Voeux Road Central  
Hong Kong  
Tel: 852 2545 3298  
Website: [www.upbest.com](http://www.upbest.com)

香港德輔道中300號  
華僑商業中心2樓  
電話: 852 2545 3298  
網址: [www.upbest.com](http://www.upbest.com)

