

CORPORATE INFORMATION**Board of Directors***Non-executive Director*Dr. Wong King Keung, Peter (*Chairman*)*Executive Directors*

Mr. Wong Ching Hung, Thomas

Mr. Cheng Kai Ming, Charles

Mr. Li Kwok Cheung, George

Independent Non-Executive Directors

Mr. Wong Wai Kwong, David

Mr. Pang Cheung Hing, Alex

Mr. Fuk Ho Kai

Company Secretary

Mr. Li Kwok Cheung, George, FCCA, CPA

Qualified Accountant

Mr. Shum Wai Ming

Auditors**CHU AND CHU***Certified Public Accountants***Audit Committee**

Mr. Wong Wai Kwong, David

Mr. Pang Cheung Hing, Alex

Mr. Fuk Ho Kai

Principal Banker

Wing Hang Bank, Limited

公司資料**董事會***非執行董事*

黃景強博士 (主席)

執行董事

黃正虹先生

鄭啟明先生

李國祥先生

獨立非執行董事

黃偉光先生

彭張興先生

霍浩佳先生

公司秘書

李國祥先生, FCCA, CPA

合資格會計師

岑偉明先生

核數師**朱永昌、朱國正會計師事務所***執業會計師***審核委員會**

黃偉光先生

彭張興先生

霍浩佳先生

主要往來銀行

永亨銀行有限公司

Stock Code

Hong Kong Stock Exchange: 335

Principal Place of Business in Hong Kong

2nd Floor, Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

Registered Office

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Cayman Islands Principal Registrar**BANK OF BUTTERFIELD
INTERNATIONAL (CAYMAN) LTD.**

Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong Branch Registrar**STANDARD REGISTRARS LIMITED**

Ground Floor, Bank of East Asia
Harbour View Centre
56 Gloucester Road
Wanchai, Hong Kong

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302號
華傑商業中心2樓

註冊辦事處

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

開曼群島主要股份過戶登記處**BANK OF BUTTERFIELD
INTERNATIONAL (CAYMAN) LTD.**

Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份過戶登記分處**標準證券登記有限公司**

香港
灣仔
告士打道56號
東亞銀行港灣中心地下

The board of directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2005 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」)截至二零零五年九月三十日止六個月之中期報告及未經審核中期業績如下:

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收入報表

		For the six months ended 30th September 截至九月三十日止六個月		
		2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Turnover	營業額	4	32,812	27,825
Gain on acquisition of subsidiaries	購入附屬公司所產生之溢利		24,678	–
Gain on disposal of a subsidiary	出售附屬公司所產之溢利		18,100	–
Other income	其他收入		20	80
Provision for doubtful debts	呆壞帳撥備		(507)	(409)
Administrative and other operating expenses	行政及其他經營支出		(7,771)	(8,028)
Profit from operations	經營溢利	5	67,332	19,468
Finance costs	融資成本	6	(2,827)	(1,229)
Share of results of an associate	應佔聯營公司之業績		–	(26)
Profit before taxation	除稅前溢利		64,505	18,213
Taxation	稅項	7	(3,181)	(2,950)
Profit for the period	期內溢利		61,324	15,263
Attributable for:	應佔溢利:			
Shareholders of the Company	本公司股東		61,324	15,263
Minority interests	少數股東權益		–	–
			61,324	15,263
Interim dividend	中期股息		Nil 無	Nil 無
Basic earnings per share	每股基本溢利	8	5.0 cents 仙	1.4 cents 仙

CONDENSED CONSOLIDATED
BALANCE SHEET

簡明綜合資產負債表

			30th September 2005 二零零五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2005 二零零五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Assets and Liabilities	資產及負債	<i>Note</i> <i>附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		2,011	2,226
Investment properties	投資物業		170,164	170,000
Intangible assets	無形資產		2,040	2,040
Interest in an associate	於聯營公司之權益		-	-
Trade and other receivables	貿易及其他應收款項		75,387	453
Other non-current assets	其他非流動資產		6,454	5,929
			256,056	180,648
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	9	472,662	428,620
Amount due from an associate	應收聯營公司款項		20,000	40
Properties held for development	持作發展物業		44,000	44,000
Tax recoverable	可收回稅款		-	219
Pledged fixed deposits with bank	抵押銀行定期存款		64,092	63,187
Other bank balances and cash	其他銀行結餘及現金	10	61,229	34,421
			661,983	570,487
Current liabilities	流動負債			
Bank borrowings	銀行貸款		187,029	151,056
Creditors and accruals	應付賬款及應付款項	11	86,861	47,721
Dividend payable	應付股息		30,719	-
Amounts due to related parties	應付關連人士款項		123,456	152,444
Tax payable	應付稅項		3,836	981
			431,901	352,202
Net current assets	流動資產淨值		230,082	218,285
Non current liabilities	非流動負債			
Risk sub-participation	風險附屬參與		39,000	-
Net assets	資產淨值		447,138	398,933
Equity	權益			
Capital and reserves	股本及儲備			
Share capital	股本		12,288	12,288
Reserves	儲備		417,250	355,926
Proposed final dividend	擬派末期股息		-	30,719
Minority Interests	少數股東權益		17,600	-
			447,138	398,933

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT**
綜合現金流動表

		For the six months ended 30th September 截至九月三十日止六個月	
		2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (unaudited) (未經審核) HK\$'000 千港元
Net cash used in operations	經營業務應用之現金淨額	(13,993)	(2,678)
Net cash from investing activities	投資活動產生之現金淨額	6,630	168
Cash flows from financing activities	融資活動之現金流動	18,125	-
Dividends paid	已付股息	-	(11,200)
Net increase / (decrease), in cash and cash equivalents	現金及現金等價物之增加(減少)	10,762	(13,710)
Cash and cash equivalents as at the beginning of the period	期初之現金及現金等價物	(63,560)	(69,405)
Cash and cash equivalents as at the end of the period	期末之現金及現金等價物	(52,798)	(83,115)
Analysis of cash and cash equivalents	現金及現金等價物結餘分析		
Pledged fixed deposits with bank	抵押於銀行之定期存款	64,092	62,964
Fixed deposits with bank	銀行之定期存款	2,075	3,027
Bank balances and cash	銀行結餘及現金	49,939	15,366
Bank overdrafts, secured	銀行透支，有抵押	(168,904)	(164,472)
		(52,798)	(83,115)

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGE IN EQUITY**

簡明綜合股本變動表

		Share Capital (unaudited)	Share Premium (unaudited)	Contributed Surplus (unaudited)	Retained Profits (unaudited)	Proposed Final Dividend (unaudited)	Minority Interests (unaudited)	Total (unaudited)
		股本 (未經審核)	股份溢價 (未經審核)	實繳盈餘 (未經審核)	保留溢利 (未經審核)	擬派 末期股息 (未經審核)	股東權益 (未經審核)	總計 (未經審核)
		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
At 1st April 2005	於二零零五年 四月一日	12,288	205,936	8,515	141,475	30,719	-	398,933
Net profit for the period	期內淨溢利	-	-	-	61,324	-	-	61,324
Disposal of interest in a subsidiary	出售附屬公司 權益	-	-	-	-	-	17,600	17,600
Dividend approved	批准之股息	-	-	-	-	(30,719)	-	(30,719)
At 30th September 2005	二零零五年 九月三十日	12,288	205,936	8,515	202,799	-	17,600	447,138
At 1st April 2004	於二零零四 年四月一日	11,200	54,489	8,515	88,706	11,200	-	174,110
Net profit for the period	期內淨溢利	-	-	-	15,263	-	-	15,263
Dividend approved	批准之股息	-	-	-	-	(11,200)	-	(11,200)
At 30th September 2004	二零零四年 九月三十日	11,200	54,489	8,515	103,969	-	-	178,173

NOTES TO CONDENSED INTERIM REPORTS

1. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the audited annual financial statements for the year ended 31st March 2005.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st March 2005 except that the Group has changed certain of its accounting policies following its adoption of new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRS”) which are effective for accounting periods commencing on or after 1st January 2005.

This interim financial information has been prepared in accordance with those new HKFRS standards and interpretations issued and effective as at the time of preparing this information. The new HKFRS standards and interpretations that will be applicable at 31st March 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

簡明綜合權益變動表

1. 編製基準及會計政策

未經審核簡明綜合財務資料乃根據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」編製。

此等簡明綜合財務資料應與截至二零零五年三月三十一日經審計之全年財務報表一併閱讀。

於編製此等簡明綜合財務資料時採用之會計政策及計算方法與編製截至二零零五年三月三十一日止年度之全年財務報表所採用者相符，惟本集團已採納於二零零五年一月一日或之後開始之會計期間有效之新增香港財務匯報準則及香港會計準則（「新準則」），以致本集團之若干會計政策有所變動。

中期財務資料乃按照於編製財務資料時已頒發及生效之該等新準則及詮釋而編製。於編製中期財務資料時，將於二零零六年三月三十一日適用之新準則及詮釋（包括可選擇性地應用者）仍未能確定。

本集團會計政策之變動及採納該等新政策之影響載於下文附註2。

2. Changes in accounting policies

(i) Effect of adopting new HKFRS

In 2005, the Group adopted the new/ revised standards of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 34	Interim Financial Reporting
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 3	Business Combinations
HKAS-Int 15	Operating Leases-incentives

2. 會計政策變動

(i) 採納新香港財務匯報準則之影響

於二零零五年，本集團採納以下與其營運有關之新增／經修訂香港財務匯報準則。根據有關規定，二零零四年之比較資料已按要求作修改。

香港會計準則第1號	財務報表之呈列
香港會計準則第7號	現金流量報表
香港會計準則第8號	會計政策、會計估計之變更及差錯
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部呈報
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第24號	有關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第31號	合資企業之投資
香港會計準則第32號	金融工具：披露與呈報
香港會計準則第33號	每股盈利
香港會計準則第34號	中期財務報告
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認與計量
香港財務匯報準則第3號	企業合併
香港會計準則－詮釋第15號	經營租賃激勵

2. Changes in accounting policies (Continued)**(i) Effect of adopting new HKFRS***(Continued)*

The adoption of new/revised HKASs 1, 7, 8, 10, 12, 14, 16, 17, 18, 19, 21, 24, 27, 28, 32, 33, 34, 37, 38, 39, HKFRS 3 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interests, share of net after-tax results of associates and other disclosures.
- HKASs 7, 8, 10, 12, 14, 16, 17, 21, 27, 28, 33, 34 have no material effect on the Group's policies.
- HKAS 24 has affected the identification of related parties and some other related party disclosures.

The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38. As a result, the useful lives of Stock Exchange trading rights, Futures Exchange trading right and membership of The Chinese Gold & Silver Exchange Society are reassessed to be indefinite. The carrying amount remains the same as 31st March 2005. The annual amortization of HK\$340,000 will cease.

2. 會計政策變動 (續)**(i) 採納新香港財務匯報準則之影響 (續)**

採納新增／經修訂香港會計準則第1號、第7號、第8號、第10號、第12號、第14號、第16號、第17號、第18號、第19號、第21號、第24號、第27號、第28號、第32號、第33號、第34號、第37號、第38號、第39號、香港財務匯報準則第3號及香港會計準則－詮釋第15號並無導致本集團之會計政策出現重大變動。簡略而言：

- 香港會計準則第1號影響到少數股東權益、攤佔聯營公司除稅後淨業績及其他披露事項之呈列。
- 香港會計準則第7號、第8號、第10號、第12號、第14號、第16號、第17號、第21號、第27號、第28號、第33號及第34號並無對本集團之政策產生重大影響。
- 香港會計準則第24號影響到有關連人士之識別及若干其他有關連人士披露事項。

本集團已根據香港會計準則第38號重新評估其無形資產之可使用年期。結果，聯交所交易權、期交所交易權及香港金銀業貿易場之會籍經重新評估為無限期。帳面值保持與二零零五年三月三十一日相同。每年港幣340,000元之攤銷將停止。

2. Changes in accounting policies (Continued)**(ii) New accounting policies**

The accounting policies used for the condensed consolidated financial information for the six months ended 30th September 2005 are the same as those set out in note 3 to the audited annual financial statements for the year ended 31st March 2005 except for the following:

(a) Joint ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognizes the portion of gains or losses on the sale of assets by the Group to the joint venture that it is attributable to the other venturers. The Group does not recognize its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets, or an impairment loss.

2. 會計政策變動 (續)**(ii) 新增會計政策**

截至二零零五年九月三十日止六個月之簡明綜合財務資料所使用之會計政策與截至二零零五年三月三十一日經審計之全年財務報表附註3所載之會計政策相同，惟以下除外：

(a) 合資企業

本集團於共同控制實體之權益按比例綜合法入賬。本集團於將屬於合營企業分佔之個別收入及開支、資產及負債以及現金流量逐項合併。本集團只在其向合營企業購入之資產轉售予獨立人士之情況下，方確認因本集團向合營企業購入資產而分佔之合營企業溢利或虧損。然而，倘交易出現虧損，並有證據證明流動資產之可變現淨值降低或出現減值虧損，則有關虧損會即時予以確認。

2. Changes in accounting policies (Continued)**(ii) New accounting policies (Continued)****(b) Foreign currency translation**

- (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Group's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2. 會計政策變動 (續)**(ii) 新增會計政策 (續)****(b) 外幣換算**

- (i) 功能及呈報貨幣

本集團各實體之財務報表內之項目均以該實體營運所在主要經濟環境通行之貨幣（「功能貨幣」）計算。綜合財務報表以港元呈列，港元為本集團之功能及呈報貨幣。

- (ii) 交易及結餘

外幣交易按交易當日通行之匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值之貨幣資產與負債所產生之外匯收益及虧損，均在收益表內確認。

2. Changes in accounting policies (Continued)**(ii) New accounting policies (Continued)****(c) Group companies**

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 會計政策變動 (續)**(ii) 新增會計政策 (續)****(c) 集團公司**

功能貨幣與本集團呈報貨幣不同之所有實體之業績及財政狀況均按以下方法換算為呈報貨幣：

- (i) 每份呈列之資產負債表之資產與負債均以該資產負債表之結算日之收市匯率換算；
- (ii) 每份收益表之收入及開支項目均按平均匯率換算；及
- (iii) 所有因此而產生之匯兌差額被確認為權益之一個分項。

於綜合帳目時，換算境外實體投資淨值而產生之匯兌差額乃記入股東權益內。當出售境外業務時，該匯兌差額於收益表中確認為出售收益或虧損之一部分。

收購境外實體時產生之商譽及公平價值調整乃作為該境外實體之資產及負債處理，並按收市匯率換算。

2. Changes in accounting policies (Continued)**(ii) New accounting policies (Continued)****(d) Property, plant and equipment**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2. 會計政策變動 (續)**(ii) 新增會計政策 (續)****(d) 物業、機器及設備**

資產之剩餘價值及可使用年期於每個結算日均予以檢討，並於適當時作出調整。

(e) 資產減值

可使用年期無限之資產毋須攤銷，惟會每年評估減值最少一次，當出現事件或情況改變，顯示帳面值未必能收回時，亦會檢討有否減值。須予攤銷之資產，在出現事件或情況改變，顯示未必能收回帳面值時會檢討有否減值。資產帳面值超過可收回款額之部份會確認為減值虧損。可收回款額為資產公平值減出售成本與使用價值兩者之較高者。為評估減值，資產按可獨立識別現金流量之最小組合歸為一組。

2. Changes in accounting policies (Continued)**(ii) New accounting policies (Continued)****(f) Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

(g) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 會計政策變動 (續)**(ii) 新增會計政策 (續)****(f) 貿易及其他應收款項**

貿易及其他應收款項最初按公平價值確認，隨後則使用實際利率法按攤銷成本並扣除減值撥備計量。當有客觀證據顯示，本集團將不能根據應收款項之原有條款收回所有欠付款項，即為貿易及其他應收款項作出減值撥備。撥備數額為資產帳面值與估計未來現金流按實際利率貼現之現值兩者之差異。撥備數額於收益表中確認。

(g) 股本

普通股歸類為股本。

發行新股份或購股權之增加之直接應佔成本於權益中列為所得款項之扣減項目(扣除稅項)。

2. Changes in accounting policies (Continued)**(ii) New accounting policies (Continued)****(g) Share capital (Continued)**

Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's shareholders.

(h) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

2. 會計政策變動 (續)**(ii) 新增會計政策 (續)****(g) 股本 (續)**

倘任何集團公司購買本公司之權益股本，所支付之代價（包括任何增加之直接應佔成本（扣除所得稅））從本公司股東應佔之權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被售出或重新發行，則任何所收取之代價（扣除任何增加之直接應佔交易成本及有關所得稅影響）計入本公司股東應佔之權益。

(h) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收款項出現減值，本集團會將帳面值減至其可收回款額，即估計未來現金流按該工具之原定實際利率貼現之數額，並繼續解除貼現作為利息收入。已減值之貸款之利息收入乃於收取現金時或按收回成本基準於情況准許時確認。

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

(i) Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgment is required in determining the provision for income taxes in those two places. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 重大會計估計及判斷

估計及判斷會不斷評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

(i) 所得稅

本集團於香港及澳門須繳付所得稅。於釐定此兩地之所得稅撥備時須作出重大判斷。日常業務運作過程中有大量交易及計算於業務過程中不能作最終釐定。本集團根據估計是否須繳付額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額會影響到釐定有關數額之期間之所得稅及遞延稅項撥備。

4. Turnover and segment Information**TURNOVER**

Turnover is analysed as follows:

(4) 營業額及分類資料**營業額**

營業額之分析如下：

	The Group	
	本集團	
	Six months ended	
	30th September	
	截至九月三十日	
	止六個月	
	2005	2004
	二零零五年	二零零四年
	HK\$'000	HK\$'000
	千港元	千港元
Commission and brokerage income from securities broking	5,918	5,514
Commission and brokerage income from futures broking	1,082	1,237
Interest income from		
– margin clients	5,556	3,862
– money lending	15,255	14,554
– financial institutions and others	1,204	396
Management and handling fees	587	491
Commission for subscribing new shares	28	20
Corporate finance advisory fees	240	553
Placement and underwriting commission	–	34
Investment management fee	1,309	1,164
Rental income	1,633	–
	32,812	27,825

4. Turnover and segment Information*(Continued)***SEGMENT INFORMATION****(a) Business segments**

For management purposes, the Group is currently organised into five operating divisions namely broking, financing, corporate finance, assets management and property investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities 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 and dealing

(4) 營業額及分類資料 (續)**分類資料****(a) 業務分類**

因管理需要，本集團現時組織五個經營組別，分別為經紀、財務、企業融資、資產管理及物業投資。本集團根據此等組別報告主要分類資料。

主要業務如下：

經紀	證券經紀及期貨經紀
財務	財務孖展融資及貸款
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
物業投資	物業租賃及買賣

4. Turnover and segment Information

(Continued)

SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

An analysis of segment information of the Group about these businesses for the six months ended 30th September 2005 and 2004 is as follows:

(4) 營業額及分類資料 (續)

分類資料 (續)

(a) 業務分類 (續)

截至二零零五年及二零零四年九月三十日止六個月之業務分類資料分析如下：

	Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Consolidated 綜合		
	For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	
	HKS'000	HKS'000	HKS'000	HKS'000	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	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Segment revenue:	分類收入：												
Sales to external customers	銷售予外來客戶												
	7,587	7,242	22,015	18,812	268	607	1,309	1,164	1,633	-	32,812	27,825	
Segment results	分類業績												
	2,581	1,902	18,576	15,957	(118)	186	907	523	268	-	22,214	18,568	
Gain on acquisition of subsidiaries	購入附屬公司所產生之溢利												
												24,678	-
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利												
												18,100	-
Provision for doubtful debts	呆壞帳撥備												
												(507)	(409)
Other income	其他收入												
												20	80
Share of results of an associate	應佔聯營公司之業績												
												-	(26)
Profit before taxation	除稅前溢利												
												64,505	18,213
Taxation	稅項												
												(3,181)	(2,950)
Profit for the period	期內溢利												
												61,324	15,263
Attributable for:	應佔溢利：												
Shareholders of the Company	本公司股東												
												61,324	15,263
Minority interests	少數股東權益												
												-	-
												61,324	15,263

4. Turnover and segment Information

(4) 營業額及分類資料 (續)

(Continued)

SEGMENT INFORMATION (Continued)

分類資料 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

		Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Inter-segment elimination 抵銷		Consolidated 綜合	
		30th	31st	30th	31st	30th	31st	30th	31st	30th	31st	30th	31st	30th	31st
		September	March	September	March	September	March	September	March	September	March	September	March	September	March
		2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005
		二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Assets	資產														
Segment assets	資產分類	73,670	61,679	587,772	451,449	-	-	3,822	3,629	261,996	234,745	(9,375)	(1,501)	917,885	750,001
Interest in an associate	於聯營公司之權益													-	40
Unallocated corporate assets	不分類企業資產													154	1,094
Consolidated total assets	綜合總資產													918,039	751,135
Liabilities	負債														
Segment liabilities	負債分類	38,110	24,064	366,072	283,607	-	-	10	10	9,618	12,171	(9,375)	(1,501)	404,435	318,351
Interest in an associate	於聯營公司之權益													-	-
Unallocated corporate liabilities	不分類企業負債													66,466	33,851
Consolidated total liabilities	綜合總負債													470,901	352,202
Other information	其他資料														
Capital expenditure	資本開支	27	639	3	337					164	131,363			194	132,339
Depreciation and amortisation	折舊及攤銷	211	781	34	69									245	850
Provision for doubtful debts	呆壞帳撥備			507	1,802									507	1,802
Bad debts written off	呆壞帳註銷	-	200	-	-									-	200

4. Turnover and segment Information*(Continued)***SEGMENT INFORMATION** *(Continued)***(b) Geographical segments**

The Group's operations are principally located in Hong Kong and Macau. The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market and analysis of total assets and capital expenditure by the geographical area in which the operations and assets are located.

(4) 營業額及分類資料 (續)**分類資料 (續)****(b) 地區分類**

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團營業額以地理市場及總資產及資本支出以地理地區，根據該營運及資產所在分析。

	Turnover		Capital expenditure		Total assets		
	營業額		資本支出		總資產		
	For the		For the		30th		
	six months ended		six months ended		31st		
	30th September		30th September		September		
	2005	2004	2005	2004	2005	2005	
	截至九月三十日		截至九月三十日				
	止六個月		止六個月		二零零五年	二零零五年	
	二零零五年	二零零四年	二零零五年	二零零四年	九月三十日	三月三十一日	
	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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)	
Hong Kong	香港	31,179	27,825	30	34	655,015	515,409
Macau	澳門	1,633	-	164	-	263,024	235,726
		32,812	27,825	194	34	918,039	751,135

5. Profit from operations

Profit from operations has been arrived at after charging the following:

5. 經營溢利

經營溢利已扣除下列項目：

	Six months ended 30th September 截至九月三十日 止六個月	
	2005	2004
	二零零五年 (unaudited) (未經審核)	二零零四年 (unaudited) (未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Staff costs, including directors' remuneration		
– provident fund contributions	100	100
– other staff costs	3,842	4,178
Depreciation	245	158
Amortisation of intangible assets	–	340
Provision for doubtful debts	507	409
Operating lease rentals in respect of rented premises	418	410
	418	410

員工成本，包括董事酬金
– 退休計劃供款
– 其他員工成本
折舊
無形資產攤銷
呆壞帳撥備
租賃物業之經營租約租金

6. Finance costs

6. 融資成本

	Six months ended 30th September 截至九月三十日 止六個月	
	2005	2004
	二零零五年 (unaudited) (未經審核)	二零零四年 (unaudited) (未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Interest on bank loans and overdrafts	2,613	1,216
Interest on loans from other institutions	143	–
Bank charges	71	13
	2,827	1,229

銀行貸款及透支利息開支
其他財務機構利息開支
銀行費用

7. Taxation

Hong Kong profits tax

香港利得稅

Hong Kong profits tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the period.

At 30th September 2005 and 2004, the Group had no material deferred tax asset or liability unrecognized at the balance sheet date.

8. Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the six months ended 30th September 2005 of approximately HK\$61,324,000 (2004: HK\$15,263,000) and the weighted average number of 1,228,754,000 shares (2004: 1,120,000,000 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September 2005 and 2004 presented since the Company has no dilutive potential ordinary shares.

7. 稅項

Six months ended
30th September
截至九月三十日
止六個月

2005	2004
二零零五年	二零零四年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

3,181	2,950
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香港利得稅就期內之估計應課稅溢利按稅率17.5% (二零零四年: 17.5%) 計算。

截至二零零五年及二零零四年九月三十日, 本集團在資產負債表日期並無未確認的重大遞延稅項資產或責任。

8. 每股基本盈利

截至二零零五年九月三十日止六個月期間之每股基本盈利乃根據期內之股東應佔溢利約港幣61,324,000元 (二零零四年: 港幣15,263,000元) 及期內已發行普通股之加權平均數1,228,754,000股 (二零零四年: 1,120,000,000股)。

本公司並無具潛在攤薄效應之普通股存在, 截至二零零五年及二零零四年九月三十日止期間並無計算每股攤薄盈利。

9. Trade and other receivables

No ageing analysis is disclosed for trade and other receivables as, in the opinion of the Board, the ageing analysis does not give additional value in view of the nature of business of securities margin financing and money lending business.

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date. The age of these balances is within 30 days.

10. Other bank balances and cash

Bank balances	銀行結餘
– General accounts	– 一般戶口
– Trust accounts	– 信託戶口
– Segregated accounts	– 分開處理戶口
Cash in hand	庫存現金

9. 貿易及其他應收款項

董事會認為帳齡分析並未提供關於證券孖展融資業務及現金貸款業務之附加值，因此，並無披露貿易及其他應收款項之帳齡分析。

應收現金客戶帳款及應收結算所款項之還款期為交易日後一至兩天。該結餘之帳齡為三十日內。

10. 其他銀行結餘及現金

30th September 2005 二零零五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2005 二零零五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
52,010	24,302
6,587	3,227
2,628	6,885
4	7
61,229	34,421

11. Creditors and accrued charges

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.

11. 應付帳款及應付款項

現金客戶應付款項於交易日兩天後償還。其他應付款項須按照通知償還。該結餘之帳齡為三十日內。

12. Related party transactions

During the period, the Group entered into transactions with Town Bright Industries Limited (“Town Bright”) and UBA Investments Limited (“UBA”). In the opinion of the Board, the following transactions arose in the ordinary course of the Group’s business:

12. 關連人士交易

本集團於期內曾與同輝實業有限公司（「同輝實業」）及開明投資有限公司（「開明投資」）進行交易，董事會認為下列交易為本集團之正常業務：

		Six months ended 30th September 截至九月三十日 止六個月	
		2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (unaudited) (未經審核) HK\$'000 千港元
Rental expenses and building management fee to Town Bright (Note (i))	向同輝實業支付之租金及物業管理費支出 (附註(i))	368	368
Investment management fee from UBA (Note (iii))	向開明投資收取之投資管理費 (附註(ii))	730	697
		730	697

Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interests in UBA and Town Bright.

鄭啟明先生為本公司之董事，於開明投資及同輝實業擁有實益權益。

In addition, Mr. Li Kwok Cheung, George, an executive director of the Company, is also an executive director of UBA.

此外，李國祥先生亦同時為本公司及開明投資之執行董事。

Notes:**附註：**

- (i) The rental expenses and building management fee were transacted at the market rate.
- (ii) Investment management fee was charged at 1.5% per annum of the net asset value of UBA.

- (i) 租金及物業管理費支出乃按市值基準徵收。
- (ii) 投資管理費乃按開明投資資產淨值之年率1.5%徵收。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September 2005 (2004: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The interim result for the period ended 30th September 2005 reflects the early stage of profit realization arising from the successful diversification program of the Group to benefit from the upturn in Macau's property sector and the acquisition of the loan portfolio. Net profit for the period reached HK\$61.3 million that represented an increase of 302% from that in the corresponding period in 2004. Earnings per share increased by 257% from HK1.4 cents for the period ended 30th September 2004 to HK5.0 cents. The significant improvement in profit resulted from the disposal of 40% equity interest in a subsidiary incorporated in Macau for property development with book value of HK\$44 million and the successful acquisition of Gold Face Finance Limited ("GFF") at an attractive price. GFF is principally engaged in the provision of second mortgage loans and personal loans. The turnover of the Group's core financial services business increased by 18% during the period.

中期股息

董事會決議不會宣派截至二零零五年九月三十日止六個月期間之任何中期股息（二零零四年：無）。

管理層討論及分析

業務回顧

截至2005年9月30日止，本集團之中期業績反映了本集團初步受惠於澳門物業市場向好及收購貸款組合之成效，同時印證了本集團成功推行業務多樣化。對比2004年同期，淨利潤上升302%至港幣6,130萬元。每股盈利由2004年9月30日止期間之1.4港仙升至5.0港仙，上升257%。本集團出售一間於澳門成立，經營地產發展之子公司40%股本權益，（賬面值為港幣4,400萬元），同時以優惠之價格收購均來財務有限公司（「均來財務」），令盈利獲得重大改善。均來財務主要業務為提供二按及私人貸款。本集團之主要業務金融服務之營業額於期內上升18%。

Securities and Commodities Brokerage

The brokerage segment recorded a contributable to profit before tax of HK\$2.6 million, an increase of around HK\$0.7 million, approximately 36%, compared to HK\$1.9 million achieved for the 6 months ended 30th September 2004.

Corporate Finance

To a large extent, the earning performance of this segment depends greatly on market conditions. According to the Quarterly Report of the Hong Kong Exchanges and Clearing Limited, there were only 26 companies newly listed for the second and third quarter of 2005. When compared with the corresponding period of 2004, there were 36 companies newly listed, this represented a decrease of approximately 28%. Turnover from this sector decreased by 56% when compared with the same period in 2004. The result is in line with the market trend.

Assets Management

The Group was the investment manager of two companies listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Rules Governing the Listing of Securities and four other institutional clients. Total asset value under our management exceeded HK\$900 million for the period ended 30th September 2005.

證券及期貨經紀

該業務除稅前溢利貢獻為港幣260萬元，相對截至2004年9月30日止6個月之港幣190萬元上升約港幣70萬元，即約36%。

企業融資

該業務之收入很大程度與市場表現掛鉤。根據香港交易及結算所有限公司季度報告，2005年第二及第三季僅有26間公司上市，與2004年同期之36間公司上市相對下跌約28%。與2004年同期相比，該業務營業額下降56%，與市場表現相若。

資產管理

本集團為兩間根據香港聯合交易所有限公司證券上市規則第21章於聯合交易所主板上市之投資公司，及為4所機構性投資者之投資經理。截至2005年9月30日止所管理之總資產值超過港幣9億元。

Financing

The Group's turnover within the money lending business and margin financing activities was similar to the corresponding period last year. Turnover within this segment increased by approximately 17% mainly due to an increase in interest rates and business expansion activities. At the beginning of 2005, the Group entered into a restructuring agreement together with the scheme prepared under s166 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong in order to acquire GFF. The completion of the acquisition of entire share capital of GFF took place on 22 September 2005. As at the date of this report, GFF is a wholly owned subsidiary of the Group and will generate steady interest income for the Group. On 16 November 2005, GFF has received a writ of summons issued by True Gold Investments Limited ("True Gold") against GFF, the newly acquired wholly-owned subsidiary, as 2nd defendant. Gold-Face Enterprises Limited, an independent third party, as the 1st defendant under the writ of summons. The Group had immediately obtained legal advice from Counsel upon our receipt of the writ of summons. Given that the allegations in the statement of claim are vague and not properly particularized, it is the opinion of the Board, the writ of summons should not have any material adverse impact on the business operations and financial performance of the Group.

借貸

本集團貸款業務及孖展借貸業務營業額與去年同期相約。由於利率上升及業務擴展，該業務營業額上升17%。於2005年初，本集團根據香港法例第32章公司條例166條訂下重組協議以收購均來財務，於2005年9月22日完成收購均來財務全數股本。於本報告日期，均來財務為本集團全資擁有子公司，將為本集團帶來穩定的利息收入。於2005年11月16日，均來財務收到True Gold Investments Limited (「True Gold」) 發出之入稟狀，而本集團新近收購之子公司均來財務為第二答辯人。根據該入稟狀，均來企業有限公司(為獨立第三者)是第一答辯人。本集團收到入稟狀後，立即諮詢法律顧問意見。由於聲訴書未能明確及具體地作出指控。董事會認為入稟狀不會為本集團之業務營運及財政表現帶來重大不利影響。

Property Investment

Chino Plaza located in Macau Peninsula Central was acquired during the first quarter of 2005. The property comprises gross floor area of more than 100,000 sq.ft. retail shops plus 51 carparking spaces. It started to contribute to the turnover and profit of this business segment. In addition, as at 30th September 2005, the Group portfolio also included one piece of land located in Macau which the Group intends to develop into residential / commercial building. During 2005, the Group had entered into an agreement to purchase a piece of land located in Macau with market value of HK\$57 million at a consideration of HK\$27 million. As at 30th September 2005, the land was still under registration process. In this regard, the HK\$27 million was recorded as deposit. This segment contributed approximately 5% of the total turnover.

During the period, the Group had entered into a joint venture with one of US top five-investment fund to acquire the shopping mall of Treasury Garden, a property located in Macau Taipa. In addition, the Group had disposed 40% interest in a subsidiary which principally engaged in Macau property development for a profit of HK\$18.1 million.

Prospect

To achieve the necessary growth momentum and to maximize the financial returns to our shareholders in the future, the Group had successfully diversified into the Macau property investments markets and acquired Gold Face Finance Limited in 2005. Rental income and interest income generated from these transactions had become a steady income stream for the Group during the interim reporting period. The Group capitalized on the experience and knowledge of the Management and is now well positioned.

物業投資

位於澳門島之信和廣場於2005年首季購入，包括總面積超過100,000平方呎之零售店舖及51個車位。現初步對營業額及盈利作出貢獻。另外，於2005年9月30日，本集團之一幅土地將發展作住宅、商業大廈用途。於2005年，本集團訂立合約，以港幣2,700萬元收購一幅市值港幣5,700萬元之土地。於2005年9月30日，土地註冊手續仍在進行中，該港幣2,700萬元列作訂金。該業務佔總營業額約5%。

於期內本集團與一所為美國五大投資基金之一的基金公司成立合資公司，收購位於澳門氹仔百利寶花園之商場。另外，本集團已售出一間主要從事澳門物業發展之子公司的40%權益，獲得利潤港幣1,810萬元。

展望

本集團為增長及擴大將來對股東之財務回報，已成功地擴展業務至澳門物業投資市場，以及於2005年收購均來財務有限公司。憑藉本集團管理層之經驗及知識，有關交易衍生之租金及利息收入為本集團帶來穩定之收入。

Prospect (Continued)

The Group will be continuously on the lookout for new investment opportunities with the objective to maximize shareholders' benefit for the full financial year 2005/2006 and years beyond.

FINANCIAL REVIEW**Liquidity and Financial Resources**

As at 30th September 2005, the Group had cash and bank balances of approximately HK\$125 million (31st March 2005: HK\$98 million) of which approximately HK\$64 million (31st March 2005: HK\$63 million) were pledged to bank for facilities granted to the Group. The Company has provided corporate guarantees to a bank to the extent of HK\$233 million (31st March 2005: HK\$173 million) for securing general banking facilities granted to subsidiaries.

As at 30th September 2005, the Group had available aggregate banking facilities of approximately HK\$343 million (31st March 2005: HK\$283 million) of which approximately HK\$174 million (31st March 2005: HK\$144 million) was not utilized.

Gearing Ratio

As at 30th September 2005, the amount of total bank borrowings was approximately HK\$187 million (31st March 2005: HK\$151 million), being equal to approximately 42% (31st March 2005: 38%) of the net assets of approximately HK\$447 million (31st March 2005: HK\$399 million).

展望 (續)

本集團將繼續發掘新投資機會，以優化股東於2005/2006年度及將來之利益。

財務回顧**流動資金及財務資源**

於二零零五年九月三十日，本集團現金及銀行結餘共約港幣1.25億元（二零零五年三月三十一日：港幣9,800萬元），而其中約港幣6,400萬元（二零零五年三月三十一日：港幣6,300萬元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司提供企業擔保，以取得一般銀行信貸達港幣2.33億元（二零零五年三月三十一日：港幣1.73億元）。

於二零零五年九月三十日，本集團可動用總銀行信貸約港幣3.43億元（二零零五年三月三十一日：港幣2.83億元），其中約港幣1.74億元（二零零五年三月三十一日：港幣1.44億元）並未動用。

債務率

於二零零五年九月三十日，本集團之總銀行借貸合共港幣1.87億元（二零零五年三月三十一日：港幣1.51億元），相對資產淨值約港幣4.47億元（二零零五年三月三十一日：港幣3.99億元）債務率約為百分之四十二（二零零五年三月三十一日：百分之三十八）。

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2005.

CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of three Directors is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

FOREIGN CURRENCY FLUCTUATION

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

EMPLOYMENT

Employees' remuneration are fixed and determined with reference to the market remuneration.

SHARE OPTION

The Group does not have share option scheme.

資本結構

本集團於二零零五年九月三十日止六個月內之股份結構並沒有變動。

信貸監控

本集團遵行嚴格之信貸監控。一個由三位董事組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程式。

外幣波動

董事會相信，由於本集團主要以港元進行商業交易，所承受外匯風險極低。

僱員

僱員之薪酬按市場薪酬釐定。

購股權

本集團並無購股權計劃。

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

As at 30th September 2005, 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

於二零零五年九月三十日，本公司各董事或高級行政人員於本公司或任何相關法團（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：

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Name of director 董事姓名	Person interests 個人權益	Family interests 家屬權益	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 Kai Ming, Charles (Note) 鄭啟明 (附註)	-	-	866,386,237	-	866,386,237	70.51%

Note: Mr. Cheng Kai Ming, Charles is one of the beneficiaries of a trust which assets include interests in the entire issued share capital of CCAA Group Limited ("CCAA"). CCAA holds 866,386,237 shares of the Company. Included in the number of shares shown above the 20,826,237 shares which CCAA Group Limited, the substantial shareholder of the Company, committed to receive the final dividend in form of scrip. The new shares were issued on 18th October 2005.

附註: CCAA Group Limited (「CCAA」) 由一信託全資實益擁有，而鄭啟明先生為其中一位信託之受益人。CCAA持有本公司866,386,237股股票。其中已包括20,826,237股為本公司的大股東CCAA Group已同意選擇以股份形式收取可獲的末期股息。該部份新股已於二零零五年十月十八日發出。

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

(Continued)

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangements to enable the directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associated corporations.

Save as disclosed above, as at 30th September 2005, 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 Companies to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year 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.

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，於二零零五年九月三十日，概無本公司董事或高級行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市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。

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。

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

As at 30th September 2005, 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:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零零五年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Name of shareholders		Number of shares held	Percentage of total number of shares in issued
股東名稱		所持普通股股票數目	佔已發行股份百分比
34 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)	866,386,237	70.51%

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation". Included in the number of shares shown above the 20,826,237 shares which CCAA Group Limited, the substantial shareholder of the Company, committed to receive the final dividend in form of scrip. The new shares were issued on 18th October 2005.

附註：與上文披露之「董事及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」相同。其中已包括20,826,237股為本公司的大股東CCAA Group已同意選擇以股份形式收取可獲的末期股息。該部份新股已於二零零五年十月十八日發出。

Save as disclosed above, as at 30th September 2005, 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，於二零零五年九月三十日，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 Company has established an audit committee according to “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Listing Rules have recently been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices (“Code”) and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of listed Issuers. Subject to certain transitional arrangements, the amendments took effect on 1st January, 2005.

The Company has complied with the Code throughout the six months ended 30th September, 2005, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the 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.

審核委員會

本公司已根據香港會計師公會編撰之「成立審計委員會指引」成立審計委員會，其主要職責為審閱並監察本集團之財務匯報程式及內部監控制度。

審計委員會包括三位獨立非執行董事，分別為黃偉光先生，彭張興先生及霍浩佳先生。

企業管治常規守則

聯交所最近已修訂上市規則，當中包括以新企業管治常規守則（「守則」）取代附錄14之最佳應用守則，以及加入有關上市發行人年報須載有企業管治報告之規定之新附錄23。待作出若干過渡安排後，修訂已於二零零五年一月一日生效。

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司已於截至二零零五年九月三十日止六個月一直遵守守則。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

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

During the six months ended 30th September 2005, there was no repurchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Dr. Wong King Keung, Peter as chairman and non-executive director, Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles and Mr. Li Kwok Cheung, George as executive directors and Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.

By order of the Board
Dr. Wong King Keung, Peter
Chairman

承董事會命
主席
黃景強博士

Hong Kong, 12th December 2005

董事進行證券交易之標準守則

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

購回、出售或贖回本公司之上市 證券

截至二零零五年九月三十日止六個月期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事會

於本報告日期，本公司董事會之成員包括主席及非執行董事黃景強博士，執行董事黃正虹先生、鄭啟明先生及李國祥先生及獨立非執行董事黃偉光先生、彭張興先生及霍浩佳先生。

香港，二零零五年十二月十二日