



2013年報
ANNUAL REPORT



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

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Board of Directors

Non-Executive Directors

Mr. IP Man Tin, David (*Chairman*)
Dr. SZE Ping Fat
Mr. SUEN Man Tak, Stephen, CPA

Executive Directors

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

Independent Non-Executive Directors

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

Company Secretary

Mr. YUE Fu Tak, ACCA

Auditors

LI, TANG, CHEN & CO.
Certified Public Accountants (Practising)

Audit Committee

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

Remuneration Committee

Mr. POON Kai Tik (*Chairman*)
Mr. Chan Chung Yee, Alan, CPA
Mr. HUI Man Ho, Ivan, CPA
Ms. CHENG Wai Ling, Annie, ACA, CPA

Nomination Committee

Mr. POON Kai Tik (*Chairman*)
Mr. Chan Chung Yee, Alan, CPA
Mr. HUI Man Ho, Ivan, CPA
Ms. CHENG Wai Ling, Annie, ACA, CPA

Principal Banker

Wing Hang Bank, Limited

Stock Code

Hong Kong Stock Exchange: 335

董事會

非執行董事

葉漫天先生 (*主席*)
施炳法博士
孫文德先生, CPA

執行董事

莫桂衡先生
鄭偉倫先生
鄭偉玲小姐, ACA, CPA

獨立非執行董事

陳宗彝先生, CPA
潘啟迪先生
許文浩先生, CPA

公司秘書

虞敷德, ACCA

核數師

李湯陳會計師事務所
執業會計師

審核委員會

陳宗彝先生, CPA (*主席*)
潘啟迪先生
許文浩先生, CPA

薪酬委員會

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

提名委員會

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

主要往來銀行

永亨銀行有限公司

股票代號

香港聯合交易所: 335

CORPORATE INFORMATION

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Cayman Islands Principal Registrar

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Company (Cayman) Limited
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Hong Kong Branch Registrar

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香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

FINANCIAL HIGHLIGHTS

財務摘要

(In HK\$'000)	(以港幣千元為單位)	2013	2012	2011	2010	2009
OPERATING RESULT	營運狀況					
Turnover	營業額	66,761	179,019	291,511	395,695	420,481
Net profit attributable to equity holders of the Company	本公司權益持有人應佔淨溢利	167,612	95,285	122,169	95,291	118,280
Earnings per share – Basic HK cents	每股溢利 – 基本港仙	12.5	7.1	9.1	7.1	9.0
FINANCIAL POSITION	財務狀況					
Total assets	資產總值	1,604,577	1,445,385	1,377,522	1,315,192	1,158,575
Net assets	資產淨值	1,379,764	1,259,311	1,208,735	1,113,373	1,064,975
Total liabilities	負債總值	224,813	186,074	168,787	201,819	93,600
SEGMENT INFORMATION	分類資料					
– REVENUE	– 收入					
Broking	經紀	11,049	15,755	21,090	25,812	18,942
Financing	財務	23,881	20,513	19,007	22,023	25,540
Corporate finance	企業融資	49	529	12,892	17,204	877
Assets management	資產管理	1,621	1,740	5,941	6,665	6,401
Property investment	物業投資	17,192	11,247	9,754	8,311	6,739
Precious metal trading	貴金屬買賣	12,969	129,235	222,827	315,680	361,982
Investment holding	投資控股	–	–	–	–	–
– OPERATING PROFIT	– 營運溢利					
Broking	經紀	(2,232)	478	4,104	7,728	2,998
Financing	財務	20,280	16,863	15,427	17,992	16,084
Corporate finance	企業融資	48	510	2,794	5,320	702
Assets management	資產管理	892	1,658	5,692	6,248	5,685
Property investment	物業投資	12,083	7,684	7,458	5,893	4,461
Precious metal trading	貴金屬買賣	(683)	(1,051)	704	400	2,930
Investment holding	投資控股	–	–	–	–	–

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders

I am very pleased to share with you an encouraging business performance by Upbest Group for the year ended 31st March 2013. We have built a solid foundation since our IPO on the Hong Kong Stock Exchange at the turn of the Century. This marks another decade since our listing.

Business Review

In 2012 and 2013, despite the lack of global economic growth momentum, the extremely loose liquidity, coupled with the weakening worldwide economic risks, will continue to play a crucial role in asset value appreciation.

International financial assets were generally supported by a confluence of government stimulus and central bank policy actions throughout the year. Notably the European Central Bank (ECB) launched its Outright Monetary Transactions (OMT) program, designed to allow itself to purchase government bonds on the secondary market to ease borrowing pressures in the euro-zone. At the same time, the US Federal Reserve (Fed) unveiled a third round of quantitative easing intending to hold interest rates down to near zero.

The influx of capital was pushed and pulled to the emerging markets by the launch of the ultra loose monetary policies of advanced countries. Under such an environment, stock market indexes for the US, other European economies and emerging markets trended quite closely with one another. As of 31st December 2012, Europe was supported foremost by powerful gains in markets such as Belgium (+40.72%), Germany (+32.10%), Denmark (+31.89%), Austria (+27.02%) and Switzerland (+21.47%), as measured by MSCI country-specific indexes. US equities, as measured by the MSCI USA Index, were not far behind their European peers and enjoyed a 16.13% gain for the year. Asian equities lagged other regions slightly as the MSCI AC Asia Index advanced 16.03%. The big divergence between fundamentals and stock prices was undergone worldwide.

In Macau, the capital values and rental prices across all property sectors, including residential, retail and office, maintained an upward trend despite the government's introduction of additional austerity measures in the fourth quarter of 2012. The average retail rents and capital values in 2012 soared by 99.1% year on year and 142.6% year on year, respectively, backed by investors' confidence on the long-term growth prospects of the retail sector.

致各股東

本人非常榮幸可以跟閣下分享美建集團二零一三年三月三十一日止年度讓人鼓舞的業務表現。我們自於本世紀開端在香港聯合交易所公開招股上市以來奠定了穩固的基礎。這開創了我們由上市到今天之另一個十年。

業務回顧

於二零一二年及二零一三年間，儘管全球經濟缺乏增長動力，但極度寬鬆的資金流加上全球經濟風險的減弱，在資產增值中繼續發揮關鍵的作用。

國際金融資產於年內獲得由政府 and 中央銀行匯合的政策支持。值得注意的是，歐洲央行(ECB)推出其直接貨幣交易(OMT)計劃，旨在讓其能於二手市場上購買本身的政府債券，以紓緩歐元區的借貸壓力。與此同時，美國聯邦儲備委員會(美聯儲)推出第三輪量化寬鬆政策，意圖維持利率下降至接近零。

先進國家所實施的極寬鬆貨幣政策，推拉著資本湧入新興市場。在這樣的環境下，美國、其他歐洲經濟體和新興市場的股市指數趨勢彼此相當密切。截至二零一二年十二月三十一日止，根據MSCI國家具體指標，歐洲各市場受惠於強大的漲幅，如比利時(+40.72%)，德國(+32.10%)，丹麥(+31.89%)，奧地利(+27.02%)和瑞士(+21.47%)。根據美國MSCI指數，美國股市並沒有遠遠落後於歐洲同業，今年升幅為16.13%。亞洲股市輕微落後於其他地區，MSCI AC亞洲指數只上升16.03%。經濟基本因素和股票價格之間的分歧直捲全球。

在澳門，儘管政府於二零一二年第四季度推出的額外緊縮措施，各物業市場的資本價值和租金價格，包括住宅，零售及辦公室，繼續保持增長趨勢。投資者對零售市場前景具長期增長的信心，令二零一二年的平均零售租金及資本值同比增長分別飆升99.1%及142.6%。

During the year of financial instability, the Group recorded consolidated net profit attributable to shareholders of the Company of approximately HK\$167 million, compared to a net profit of approximately HK\$95 million last year, and the earnings per share was up to 12.5 cents. The significant gain of approximately 76% mainly reflected increase in fair value of the Group's property investment and write-back of impairment loss of trade receivable.

Financial Services Sector

The Hong Kong Hang Seng Index rallied to the year top at 23,944 in February 2013 from the year low of 18,056 in June 2012, a surge of 32.6%. However the average daily trading volume for the year was down to 1,592 million numbers of shares, as compared with the corresponding period last year of 1,832 million numbers of shares, representing a decrease of 13%. Significant deterioration in securities market sentiment as well as the volatile market conditions diverted the investors to low risk investments with fixed income yield such as bonds. As a result, the broking business suffered to some extent.

Brokerage and Financing

Both broking and financing activities are inseparable arms of the Financial Services Sector. The combined results of these two core businesses posted a positive return of approximately HK\$18 million, representing over 60% of the Group's total operating profit for the year.

The broking market in Hong Kong had become saturated, certain broking peers and banks offered commission-free concessions or extra-low fixed commissions as incentives to attract customers, thus leading to cut-throat competition in this segment. Consequently, our commission income decreased to approximately HK\$11 million.

To respond to such competition as well as to gain trading volume, the Group expanded the market coverage of margin financing by targeting high-ended retail customers.

Corporate Finance and Assets Management

These two long established inter-related segments play crucial roles in our one-stop financial services business model. Their contributions to the Group were traditionally thin, approximately 3% of total segment results, but they offered valuable chances for the Group to promote the brand name and facilitate the increase in broking clientele and transactions. Looking forward to 2014, the management will keep on re-positioning an ambitious professional team head to re-gear for further business growth.

於金融動盪的一年，本集團錄得本公司股東應佔綜合淨溢利約167,000,000港元，相比去年淨溢利約95,000,000港元，每股溢利高達12.5港仙。約76%重大增長，主要來自本集團的物業投資的公允價值增長及貿易應收款減值虧損之撥回。

金融服務業

香港恆生指數從二零一二年六月的18,056低位上漲至二零一三年二月的年內高位23,944，激增了32.6%。然而，今年的平均每日成交量下降至1,592百萬股，較去年同期1,832百萬股，減少了13%。證券市場信心顯著惡化，以及市況波動令投資者轉向有固定收益率且低風險的投資如債券。因此，經紀業務遭受了一定程度打擊。

經紀及財務

經紀及財務活動與金融服務業相輔相成的。這兩個核心業務的合併業績錄得正回報約18,000,000港元，佔本集團所有分部全年總營業利潤60%以上。

香港的經紀市場已趨飽和，某些經紀同業和銀行提供免佣金優惠或特低的固定佣金作為獎勵，以吸引顧客，從而導致於這領域的割喉式競爭。因此，我們的佣金收入減少至約11,000,000港元。

為了應對這樣的競爭以及獲得交易量，本集團通過針對高端零售客戶以擴大孖展融資的市場覆蓋率。

企業融資及資產管理

這兩個建立悠久的相互關聯分部，在我們一站式金融服務的商業模式中發揮關鍵作用。他們傳統地對本集團的貢獻是微少，佔分部總業績約3%，但他們卻為本集團提供寶貴的機會，促進集團的商標品牌及增加經紀客戶及證券交易。二零一四年展望，管理層已重新分配人力資源，並招募了一個新的專業團隊，為進一步的業務增長作好準備。

CHAIRMAN'S STATEMENT

主席報告

Precious Metal Trading

Gold is very volatile on a day-to-day basis, no trend on a longer-term basis. To cope with the market conditions and better control the market risk, the management reviewed its clientele portfolio, with a view to targeting at those with better growth potential and sustainability. During the year under review, the turnover and operating losses of this division were adjusted downwards by 89% and 35% from HK\$129 million and HK\$1 million (year 2012) to HK\$13 million and HK\$0.6 million respectively in ensuing year.

Property Investment Sector

In late October 2012, the Government commenced to levy a 15% Buyer's Stamp Duty (BSD) on the residential property which was acquired by any non-Hong Kong resident and company in order to suppress the surging property market in Hong Kong. Simultaneously the holding period and duty rate of a Special Stamp Duty (SSD) were extended and raised respectively.

On the date of announcement, such new measures immediately brought a shock to Hong Kong market. According to the statistics of Centa-City Leading Index (CCL), the index was 111.11 points when the measure was introduced but in March 2013, it rose to 123.01 points. Hong Kong property prices had risen by about 10.71%. Therefore, property prices were not being affected by this stamp duty measures but the trading volume of the property market was obviously slow down or flatten out.

Tight macro prudential policy did little to address the fundamental shortage of adequate housing in Hong Kong. It therefore remained crucial that the government delivered on its commitment to increase the supply of housing in a steady and sustained fashion.

Property Development Market

Hong Kong is characterized by its direct exposure of loose monetary conditions in the US, high population of more than 7 million and shortage of land and buildings. Local residents are still unable to afford their housing needs. Coupled with the development of increasingly close relationship between Hong Kong, Macau and Mainland China, the Hong Kong property market is indeed a target of mainland buyers, who has the ability and interest to buy properties in Hong Kong and their demands are highly significant. Thus, supply in the residential sector remained limited, a situation that is not expected to change in the immediate future.

貴金屬買賣

黃金每天價格是非常波動的，沒有一個長期的趨勢。為應付這樣的市場情況及有效地控制市場風險，管理層審查其客戶組合，為搶佔市場佔有率作準備，以爭取更好的增長潛力和可持續發展為目標。於回顧年內，這分部的營業額及經營虧損分別由129,000,000港元及1,000,000港元（2012年度）下調89%和35%至隨後一年的13,000,000港元及600,000港元。

物業投資

二零一二年十月下旬，為了抑制熾熱的房地產市場，政府開始向任何非香港居民及公司就收購住宅物業徵收15%的買方印花稅(BSD)。同期分別延長持有期限，並提升特別印花稅(SSD)稅率。

於公告所載之日，這些新措施即時對香港市場帶來了衝擊。根據中原城市領先指數(CCL)的統計顯示，該措施實施時指數為111.11點，但於二零一三年三月，指數上升至123.01點。香港物業價格上升了約10.71%。因此，樓價不受印花稅措施影響，但樓市的成交量明顯減慢或拉平。

嚴緊的宏觀審慎政策無助於解決香港房屋的根本性短缺。所以關鍵的是政府承諾以穩定和持續的方式增加住房的供應。

物業發展市場

香港的特點是直接受美國寬鬆的貨幣情況影響，人口超過700萬，土地及樓宇短缺。本地居民仍無法承擔他們的住房需要。配合香港、澳門及中國內地日益密切的關係，香港物業市場成為內地有能力及有興趣於香港置業買家的目標，他們的需求非常顯著。到現時為止，住宅供應仍然不足，這種情況預計不會在短期內改變。

Our business strategy is to specialize in property projects from inception to completion. Each project is unique and each presents challenges which may cause other competitors to miss the inherent opportunity. We can provide joint venture or co-investment opportunities on projects and can also act on behalf of high net worth individuals, who do not have the internal resources or expertise to manage those projects, and private equity real estate funds, who wish to invest in property development projects in Hong Kong, Macau and Mainland China to provide risk adjusted and attractive returns to the Group as well as our shareholders.

During the review period, the Group launched a property development project, located in Yuen Long, which involved the land development of 32 residential properties with a total permissible floor area of approximately 67,200 square feet.

Leased Property Market

Maintaining solid performance momentum from 2012, the lease market in Macau posted another year of strong results as well as long term capital appreciation in 2013. Factors supporting this performance included increase in occupancy rate to over 98%, renewal of rental contract at the market rate and fine-tune clientele portfolio.

The current year's rental revenue was HK\$14.7 million with a corresponding increase in profit from HK\$7.7 million to HK\$12 million, representing approximately 40% of the Group's total operating profit for the year.

Prospect

The Group believes that when the Fed will quit QE3 is not easily predictable. However, it will be a risky move to stop being so accommodative when the property market and employment rate are improving but still remain weak. The withdrawal of mortgage-backed and long-term bond buying programs is inevitable when the economy proves better off, but we expect it will not occur before the first quarter of 2014.

Hang Seng index will go upwards with the following optimistic presumptions. Firstly, in China a moderation of growth accompanied by a number of policy reforms that could lead to sustainable levels of growth as the economy increasingly relies on rising consumption. Secondly, in terms of liquidity, Hong Kong could benefit from solid fundamentals as well as ongoing capital inflows from worldwide quantitative easing. Thirdly, Hong Kong stock market price-earning ratio remains at a low level, around 10 times in March 2013, much lower than the historical high average price-earnings ratio.

我們就房地產項目的經營策略是專注於從開始到完成的階段。每個項目都是獨特及具挑戰性的，使其他競爭者錯過固有的機會。我們可以就項目提供合營或合作投資的機會，而且還可以為該些沒有內部資源或管理該項目專業團隊的高淨值投資者，及有意投資在香港、澳門及中國內地的物業發展項目的私募基金充當代理人，為本集團及我們的股東提供風險調整和有吸引力的回報。

於回顧期內，本集團推出位於元朗的物業發展項目，其中涉及的32個住宅物業，總可建樓面面積約67,200平方英尺。

租賃物業市場

從二零一二年開始，澳門租賃市場保持穩健的動力表現，紀錄另一年的強勁業績以及於二零一三年的長期資本增值。支持這種業績的因素包括出租率上升至98%以上，續訂市場價值的租賃合同和優化客戶組合。

本年度的租金收入為14,700,000港元。相應的利潤由7,700,000港元增加至12,000,000港元，佔本年度本集團的總營業利潤約40%。

展望

本集團相信，美聯儲將在何時退出QE3是不容易預測。然而，在改善中的房地產市場和就業率仍維持弱勢下，停止寬鬆將是一個冒險的舉動。當經濟證明改善，撤出抵押貸款支持證券和長期債券購買計劃是必然的。但我們預計二零一四年第一季度前將不會發生。

恆生指數將繼續向上是基於以下樂觀的假定。首先，在中國經濟增長放緩伴隨著一些政策的改革，可能會導致可持續的增長水平，隨著經濟越來越依賴於消費增長。其次，在資金流動性方面，香港可受惠於穩健的基礎以及全球量化寬鬆政策的持續的資本流入。第三，香港股市的市盈率仍處於較低水平，於二零一三年三月只有約十倍，遠低於歷史高位平均市盈率。

CHAIRMAN'S STATEMENT

主席報告

Benefiting from the continuous expansion of the gaming industry in Macau, coupled with billions dollars of Hengqin development as well as the stimulus of Hong Kong-Zhuhai-Macau Bridge, the total number of expatriates in Macau spurred to more than 110,000 since November 2012. With sustained rapid economic growth in Macau it is expected that the expatriate population will continue to increase and thus leading to the rise of both residential rents and property prices. In addition, given serious shortage of housing in Macau, the Group reckons that the rents and prices will further increase.

Moving to 2014, the Group will continue to work on prudence amid challenges and maintain an overweight position in the property niche market and an underweight exposure in other segments. This internal resources allocation mix is driven by the view that global central banks' policy remains accommodative and its resultant effect on the appreciation of Asian property market valuation. The Group believes that the US economy will continue to recover by improvement in housing market. Although events in Cyprus have brought the spotlight back to Europe, market reaction suggests that systemic stress remains under control.

Appreciation

I wish to take this opportunity to express my gratitude and sincere appreciation to my fellow directors, and on behalf of the Board of Directors, to management and staff members for their continuous commitment and contribution to the well-being of the Group.

On behalf of the Board

Mr. IP Man Tin, David
Chairman

Hong Kong, 24th June 2013

受惠於澳門娛樂業的不斷擴大，再加上數十億澳幣的橫琴開發以及港珠澳大橋刺激下，自二零一二年十一月，帶動澳門的外籍僱員總人數超越11萬。隨著澳門經濟持續高速增長，預計，外籍僱員人口將繼續增加，從而導致住宅租金和樓價的上升。此外，鑑於在澳門的房屋嚴重短缺，本集團估計租金和價格將進一步擴大。

邁進二零一四年，本集團繼續於挑戰中，以謹慎態度營運，並投放較大比重於房地產市場和較少比重於其他營運分部。配合全球央行政策仍然寬鬆及其對亞洲物業市場估值升值的影響，作出內部資源組合的調配。本集團認為，美國經濟將因住房市場的改善而繼續復甦。雖然在塞浦路斯的事件為歐洲帶回焦點，市場反應表明系統性壓力仍然在控制之下。

鳴謝

本人謹藉此機會衷心感謝董事會成員，及代表董事局向管理層及員工就他們一直以來為本集團的利益作出的付出及貢獻致以衷心感謝。

承董事會命

葉漫天先生
主席

香港，二零一三年六月二十四日

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March 2013, the Group had cash and bank balances of approximately HK\$195 million (2012: HK\$188 million) of which approximately HK\$22 million (2012: HK\$42 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$222 million (2012: HK\$212 million) to secure the facilities granted to subsidiaries.

As at 31st March 2013, the Group had available aggregate banking facilities of approximately HK\$248 million (2012: HK\$248 million) of which approximately HK\$228 million (2012: HK\$228 million) was not utilised.

Gearing Ratio

As at 31st March 2013, the amount of total borrowings was approximately HK\$45 million (2012: HK\$38 million). The gearing being equal to approximately 3.3% (2012: 3.1%) of the net assets of approximately HK\$1,379 million (2012: HK\$1,259 million).

FOREIGN CURRENCY FLUCTUATION

During the year, 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.

EMPLOYMENT

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

SHARE OPTION

The Company does not have share option scheme.

CREDIT CONTROL

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

財務回顧

流動資金及財務資源

於二零一三年三月三十一日，本集團現金及銀行結餘共約195,000,000港元（二零一二年：188,000,000港元），而其中約22,000,000港元（二零一二年：42,000,000港元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達222,000,000港元（二零一二年：212,000,000港元），以協助附屬公司向銀行取得信貸。

於二零一三年三月三十一日，本集團可動用總銀行信貸約248,000,000港元（二零一二年：248,000,000港元），其中約228,000,000港元（二零一二年：228,000,000港元）並未動用。

債務率

於二零一三年三月三十一日，本集團之借貸合共約45,000,000港元（二零一二年：38,000,000港元），債務率約為3.3%（二零一二年：3.1%），相對資產淨值約1,379,000,000港元（二零一二年：1,259,000,000港元）。

外幣波動

於年內由於本集團主要以港元、澳門幣及美元進行商業交易，本公司全體董事認為所承受外匯風險並不重大。

僱傭

僱員之薪酬按市場薪酬而釐定。

購股權

本公司並無購股權計劃。

信貸監控

本集團遵行嚴謹之信貸監控。一個由兩位執行董事組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程序。

MANAGEMENT DISCUSSION AND ANALYSIS

管 理 層 討 論 及 分 析

COMPLIANCE AND RISK STEERING COMMITTEE AND STRATEGY MANAGEMENT COMMITTEE

The Group has established a Compliance and Risk Steering Committee and a Strategy Management Committee which aims to maintain a good corporate governance environment for the Group. The Board believed that this will help to enhance the Group's expanding process in the future.

DIVIDENDS AND DISTRIBUTION

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents (2012: HK2.0 cents) per ordinary share and a special dividend of HK1.6 cents (2012: HK1.5 cents) per ordinary share for the year.

Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed final and special dividends are expected to be paid on 15th October 2013.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 30th August 2013 to 3rd September 2013, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the proposed final and special dividends, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 29th August 2013.

監察及風險督導委員會及策略管理委員會

本集團已成立監察及風險督導委員會及策略管理委員會，目標旨在為本集團維持良好之企業管治環境。董事會相信此舉有助本集團未來之擴展過程。

股息及派發

董事會決議建議派發本年度末期股息，每股普通股2.0港仙（二零一二年：2.0港仙）及特別股息，每股普通股1.6港仙（二零一二年：1.5港仙）。

須經於即將舉行之股東週年大會獲得通過，擬派發之末期及特別股息將於二零一三年十月十五日向股東寄發。

暫停辦理過戶登記

本公司將由二零一三年八月三十日至二零一三年九月三日，首尾兩天包括在內，暫停辦理股份過戶登記手續。

股東如欲獲派建議之末期及特別股息，所有股份過戶文件連同有關股票須於二零一三年八月二十九日下午四時前，一併送達本公司於香港之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

Non-Executive Director and Chairman

Mr. IP Man Tin, David, aged 67, is the chairman and non-executive Director of the Company. He holds a Bachelor of Arts Degree and Master's Degree in Public Administration. Mr. Ip is a Chartered Marketer and a Certified Management Consultant. He has more than 25 years of public administration and more than 11 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. IP was appointed an independent non-executive director of New Island Printing Holdings Limited (Stock code: 377) on 5th November 2010. Save as disclosed above, Mr. Ip does not hold directorship in any other listed public companies in Hong Kong during the past three years.

Non-Executive Directors

Dr. SZE Ping Fat, aged 55, is a non-executive Director of the Company. Dr. Sze is a legal practitioner in Sydney and Melbourne having obtained the Doctorate in Juridical Science from Deakin Law School in Melbourne as well as Master's degrees in law from Trinity College Dublin, the University of Leuven and the University of Sydney. He was appointed a Justice of the Peace in and for New South Wales in 1996 and elected a Member of the National Institute of Accountants (with a Master's degree in Professional Accounting from the University of Southern Queensland) in 1997, a Visiting Fellow of Clare Hall in the University of Cambridge in 2002, a Fellow of the Malaysian Institute of Arbitrators in 2003, a Life Member of the Norfolk Island Bar Association in 2007, a Member of the Society of Trust and Estate Practitioners and a Fellow of the Chartered Institute of Arbitrators in 2008, and a Full Fellow of the Society for Advanced Legal Studies in the University of London in 2009.

Dr. Sze specializes in criminal and commercial matters. Since 2007, he has been a Visiting Professor of the IMO International Maritime Law Institute (The United Nations). He has authored a treatise on carrier's liability, several monographs for The International Encyclopedia of Laws, and more than 60 articles in the areas of public law, business law and international trade law. In 2005 and 2008, he served as a PhD thesis examiner at Macquarie Law School in Sydney. Save as disclosed above, Dr. Sze does not hold directorship in any other listed public companies in Hong Kong during the past three years.

非執行董事及主席

葉漫天先生，67歲，為本公司主席及非執行董事。彼持有文學士及公共行政碩士學位。葉先生為英國特許市務師及國際認證管理諮詢師。葉先生於香港及英國擁有逾廿五年之公共行政及逾十一年之上市公司管理經驗。彼亦於不同行業有廣泛之顧問經驗。葉先生於二零一零年十一月五日獲委任為新洲印刷集團有限公司（股份編號：377）之獨立非執行董事。除上述披露外，葉先生於過去三年並無在香港任何上市公司擔任董事職務。

非執行董事

施炳法博士，55歲，為本公司之非執行董事。施博士乃悉尼及墨爾本執業律師，並從墨爾本迪肯法學院取得法理學博士學位、及分別獲得柏林聖三一學院、魯汶大學及悉尼大學頒授法律碩士學位。彼於1996年在新南威爾斯被委任為太平紳士，1997年成為澳洲國立會計師公會會士（並擁有南昆士蘭大學會計專業碩士學位），2002年獲選為劍橋大學嘉勒學院客席院士，2003年成為馬來西亞仲裁學會資深會士，2007年獲羅福島律師會頒授永久會士資格，2008年分別取得英國信託遺產律師會會士及英皇特許仲裁學會資深會士等資格，並於2009年獲倫敦大學高深法律研究院頒授正院士資格。

施博士專注刑事及商法事務。自2007年起，彼出任聯合國國際海事組織之國際海事法學院客席教授。彼就承運人義務論著，並為《國際法律全書》之撰寫人。彼曾在公法、商法及國際貿易法等領域發表過60多篇論文。於2005年及2008年，彼是悉尼麥覺理法學院之博士論文評審員。除上述披露外，施博士於過去三年並無在香港任何上市公司擔任董事職務。

BIOGRAPHY OF DIRECTORS

董事會人員資料

Mr. SUEN Man Tak, Stephen, aged 55, is a non-executive Director of the Company. Mr. Suen holds a Bachelor's Degree in Social Science (Economics), a Master's Degree in Accountancy, a Juris Doctor and Postgraduate Certificate in Laws. Apart from being a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities Institute, Mr. Suen was admitted as a Barrister of the High Court of the Hong Kong Special Administrative Region on 2nd February 2013 and is now in private practice. Prior to joining the Company in 2007, he had served with the Securities and Futures Commission for 18 years and was a Director of Enforcement from 1999 to 2007. On 1st June 2012, Mr. Suen was re-designated to non-executive Director from an executive Director of the Company. Save as disclosed above, Mr. Suen does not hold directorship in any listed public companies in Hong Kong during the past three years.

Executive Directors

Mr. MOK Kwai Hang, aged 49, is an executive Director of the Company. Mr. Mok is responsible for overseeing the daily operation of the Company's property segment. Mr. Mok received his Bachelor's Degree in Quantity Surveying from Hong Kong Polytechnic (currently the Hong Kong Polytechnic University) and is a member of the Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and the Chartered Institute of Architectural Technologists. Prior to joining the Company, he had served with Hip Hing Construction Company Limited as Deputy General Manager (Commercial) involved in various projects in Hong Kong and Macau and as Associate Director in Widnell Limited involved in building and infrastructure projects in Hong Kong. Save as disclosed above, Mr. Mok has not held any other directorships in other Hong Kong and overseas listed public companies in the last three years.

Ms. CHENG Wai Ling, Annie, aged 34, is an executive Director, member of the Remuneration Committee and member of the Nomination Committee of the Company. She is responsible for overseeing the daily operations of the Company. Ms. Cheng received her bachelor's degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Company, she had served with an international audit firm. Save as disclosed above, Ms. Cheng does not hold directorship in any listed public companies in Hong Kong during the past three years. Ms. Cheng is the sister of Mr. Cheng Wai Lun, Andrew, an executive Director of the Company.

孫文德先生，55歲，為本公司非執行董事。孫先生持有社會科學（經濟學）學士學位、會計學碩士學位、法律博士學位及法學專業證書。除是香港會計師公會及香港證券專業學會之成員，孫先生亦於二零一三年二月二日成為香港特別行政區高等法院大律師，現從事私人執業。彼於二零零七年加入本公司前曾服務於證券及期貨事務監察委員會18年，且由一九九九年至二零零七年曾為法規執行部之總監。於二零一二年六月一日，孫先生由本公司執行董事調任為非執行董事。除上述披露外，孫先生於過去三年並無在香港任何上市公司擔任董事職務。

執行董事

莫桂衡先生，現年49歲，為本公司之執行董事，莫先生負責監督本公司的物業分部之日常運作。莫先生獲得香港理工學院（現為香港理工大學）工料測量學學士學位，並為香港測量師學會會員、英國皇家測量師學會會員、英國特許建築設計技師學會會員。莫先生加入本公司前，曾服務於協興建築有限公司並擔任副總經理（商務）一職，在香港和澳門參與多項大型建築項目。在此之前，莫先生曾服務於偉歷信並擔任助理董事一職，參與在香港的大型建設項目和鐵路工程項目。除上述披露外，莫先生於過去三年內並無擔任其他香港及海外上市公司的任何董事職務。

鄭偉玲小姐，34歲，為本公司執行董事、薪酬委員會及提名委員會委員。彼負責監督本公司日常運作。鄭小姐持有香港大學之會計及財務學士學位，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。彼於加入本公司前曾服務於一所國際會計師事務所。除上述披露外，鄭小姐於過去三年並無在香港任何上市公司擔任董事職務。鄭小姐是鄭偉倫先生，本公司之執行董事，的妹妹。

Mr. CHENG Wai Lun, Andrew, aged 40, is an executive Director and Chief Executive Officer of the Company. He obtained his bachelor's degree from the California State University, USA. He has over 15 years' experience in securities, corporate finance and direct investment. He is also an executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Cheng does not hold directorship in any listed public companies in Hong Kong during the past three years. Mr. Cheng is the brother of Ms. Cheng Wai Ling, Annie, an executive Director of the Company.

Independent Non-Executive Directors

Mr. CHAN Chung Yee, Alan ("Mr. Chan"), aged 46, is an independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and the member of the Nomination Committee of the Company. Mr. Chan holds two Master's Degrees in Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of The Institute of Chartered Secretaries and Administrators in UK, the Hong Kong Institute of Company Secretaries and the Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Certified Management Accountants of Australia, and the Hong Kong Institute of Bankers. He is also a Standing Member of the Chinese People's Political Consultative Conference of Yun Fu, Guangdong and secretarial general of China Hong Kong Macau Boundary Crossing Bus Association and Honorary Standing Member of Association for the Advancement of Cooperation Among Guangdong Province, Hong Kong SAR and Macao SAR. Mr. Chan has been appointed to be the member of Board of Review (Inland Revenue) from 2009 to 2011. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director and chairman of the audit committee of UBA Investments Limited (Stock code: 768), and Asian United Broadcasting Limited. Save as disclosed above, Mr. Chan does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

鄭偉倫先生，40歲，為本公司執行董事及行政總裁。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾十五年經驗。彼同時為開明投資有限公司（股份代號：768）之執行董事。除上述披露外，鄭先生於過去三年並無在香港任何上市公司擔任董事職務。鄭先生是鄭偉玲小姐，本公司之執行董事，的哥哥。

獨立非執行董事

陳宗彝先生（「陳先生」），46歲，為本公司之獨立非執行董事、審核委員會主席、薪酬委員會委員及提名委員會委員。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有多項專業資格，現為英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港會計師公會會計師、澳洲會計師公會會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會常務委員、中港澳直通巴士聯會秘書長，以及廣東省粵港澳合作促進會名譽常務理事。陳先生於二零零九至二零一一年被委任為香港特別行政區稅務上訴委員會委員。彼現任一間上市公司旗下的附屬客運公司之董事總經理，亦為該公司之創辦人。陳先生亦獲委任為開明投資有限公司（上市股份代號：768）及亞洲聯合廣播電視集團有限公司之獨立非執行董事及審核委員會主席。除上文披露者外，於過去三年，陳先生並無於任何其他證券於香港及海外證券市場上市之公司擔任董事職務。



BIOGRAPHY OF DIRECTORS

董事會人員資料

Mr. Poon Kai Tik, aged 60, is an independent non-executive director, member of the Audit Committee, Chairman of the Remuneration Committee and Chairman of the Nomination Committee of the Company. Mr. Poon graduated from the University of Hong Kong with a Bachelor Degree in Arts and a Master's Degree in Business Administration from the Chinese University of Hong Kong. Having more than 36 years of working experience, Mr. Poon is well respected across industries, ranging from advertising, marketing to public relations. Before currently acting as Director of Corporate Communications for The Link Real Estate Investment Trust (Stock code: 823), he previously served as Head of Corporate Communications for the Hospital Authority and Assistant Director of Corporate and Community Relations for the Housing Authority respectively. Save as disclosed above, Mr. Poon does not hold directorship in any listed public companies in Hong Kong during the past three years.

Mr. HUI Man Ho, Ivan, aged 34, is an independent non-executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Hui graduated from Monash University, Australia with Bachelor's Degree in Business (Banking and Finance) and holds two Master's Degrees of Applied Finance and Practising Accounting from Monash University, Australia. He is a member of CPA Australia and he has over 8 years of experience in corporate finance, financial management and accounting and previously served with an international audit firm. Save as disclosed above, Mr. Hui does not hold directorship in any listed public companies in Hong Kong during the past three years.

潘啟迪先生，60歲，為本公司之獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。潘先生畢業於香港大學，獲文學學士學位，並於香港中文大學獲得了工商管理碩士學位。於超過36年的工作經驗中，潘先生在許多行業，由廣告、營銷至公關均擁有良好的聲譽。於擔任現時領匯房地產投資信託基金（股份代號：823）之企業傳訊總監前，他過往曾分別出任醫院管理局傳訊部主管及房屋委員會機構及社區關係助理署長。除上述披露外，潘先生於過去三年並無在香港任何上市公司擔任董事職務。

許文浩先生，現年34歲，為本公司獨立非執行董事，審核委員會委員、薪酬委員會委員及提名委員會委員。許先生畢業於澳洲蒙納殊大學之商業學士學位（主修銀行和金融），並擁有兩個為澳洲蒙納殊大學頒發的應用金融和實務會計碩士學位。他是澳洲會計師公會會員及在企業融資、財務管理和會計有超過8年的經驗和曾服務於國際會計師事務所。除上述披露外，許先生於過去三年並無在香港任何上市公司擔任董事職務。

The board of Directors (the “Board”) has pleasure in presenting its report and the audited financial statements of Upbest Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31st March 2013.

Principal activities

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, precious metal trading and property investment.

Segment information

Details of segment information by principal businesses and geographical locations are set out in note 7b on the financial statements.

Subsidiaries

Details of the Company’s subsidiaries at 31st March 2013 are set out in note 18 on the financial statements.

Results

The results of the Group for the year ended 31st March 2013 are set out in the consolidated income statement on page 42.

Dividends

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents ordinary share and a special dividend of HK1.6 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 30th August 2013.

Share capital

Details of movements in share capital of the Company are set out in note 31 on the financial statements.

董事會（「董事會」）欣然提呈其報告及截至二零一三年三月三十一日止年度美建集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）之經審核財務報表。

主要業務

本公司的主要業務是投資控股，其附屬公司主要提供證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及物業投資。

分類資料

根據主要業務及地理位置的分類資料詳情載於財務報表附註7b。

附屬公司

本公司於二零一三年三月三十一日之附屬公司之詳情載於財務報表附註18。

業績

本集團截至二零一三年三月三十一日止年度之業績載於第42頁之綜合收益表。

股息

董事會決議向二零一三年八月三十日登記在本公司股東名冊的股東派發本年度末期股息，每股普通股2.0港仙及特別股息，每股普通股1.6港仙。

股本

有關本公司股本之變動詳情載於財務報表附註31。

REPORT OF THE DIRECTORS

董事會報告

Financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited financial statements.

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核財務報表之部份。

RESULTS

業績

		Year ended 31st March 截至三月三十一日止年度				
(In HK\$'000)	(以港幣千元為單位)	2013	2012	2011	2010	2009
Turnover	營業額	66,761	179,019	291,511	395,695	420,481
Profit before taxation	除稅前溢利	169,601	96,670	125,332	101,296	124,014
Taxation	稅項	(2,207)	(1,686)	(3,152)	(5,957)	(5,003)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益持有人應佔淨溢利	167,612	95,285	122,169	95,291	118,280

ASSETS AND LIABILITIES

資產與負債

		31st March 三月三十一日				
(In HK\$'000)	(以港幣千元為單位)	2013	2012	2011	2010	2009
Total assets	資產總值	1,604,577	1,445,385	1,377,522	1,315,192	1,158,575
Total liabilities	負債總值	(224,813)	(186,074)	(168,787)	(201,819)	(93,600)
Net assets	資產淨值	1,379,764	1,259,311	1,208,735	1,113,373	1,064,975

Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 32 on the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus, retained profits and proposed final dividend under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus, retained profits and proposed final dividend of the Company which in aggregate amounted to approximately HK\$372,073,000 as at 31st March 2013.

Property, plant and equipment and investment properties

The Group's investment properties were revalued at 31st March 2013, resulting in a net fair value gain amounting to approximately HK\$138,000,000 which has been recognised in the consolidated income statement.

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes 15 and 16 on the financial statements, respectively.

Borrowings

Borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of bank borrowings is set out in note 27 on the financial statements. No interest was capitalised by the Group during the year.

Major clients

For the year ended 31st March 2013, the Group's five largest clients accounted for in aggregate approximately 19% (2012: 57%) of the Group's turnover, of which the largest client accounted for approximately 6% (2012: 27%) of the Group's turnover.

None of the Directors or any of their associates or any shareholder of the Company which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital have an interest in the Group's five largest clients.

儲備

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註32。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘、保留溢利及擬派發末期股息。本公司之股份溢價可根據本公司之公司組織章程細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務運作下到期應付之債務。於二零一三年三月三十一日，本公司之股份溢價、實繳盈餘、保留溢利及擬派發末期股息合共約為372,073,000港元。根據本公司之公司組織章程細則之規定，該等款項均可用作派發股息。

物業、機器及設備及投資物業

本集團之投資物業已於二零一三年三月三十一日重估，所產生的淨公平值收益約138,000,000港元已於綜合收益表中反映。

有關以上及其他於年內物業、機器及設備及投資物業之變動情況分別刊載於財務報表附註15及16。

借款

於一年內或按通知應付之借貸乃被列為流動負債。有關償還銀行借貸之分析載於財務報表附註27。本集團於本年度並無任何資本化利息。

主要客戶

截至二零一三年三月三十一日止年度，本集團之五大客戶合共約佔本集團營業額19%（二零一二年：57%），其中最大客戶約佔本集團營業額6%（二零一二年：27%）。

據董事所知，任何董事或彼等任何聯繫人等或擁有本公司5%或以上已發行股本之任何股東，概無擁有本集團五大客戶任何權益。

REPORT OF THE DIRECTORS

董事會報告

Repurchase, sale or redemption of the Company's listed securities

For the year ended 31st March 2013, 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 year.

Directors

The Directors of the Company during the year and up to the date of this report were:

NON-EXECUTIVE DIRECTORS

Mr. IP Man Tin, David (*Chairman*)

Dr. SZE Ping Fat

Mr. SUEN Man Tak, Stephen (*re-designated as non-executive Director with effect from 1st June 2012*)

EXECUTIVE DIRECTORS

Mr. MOK Kwai Hang (*appointed on 19th July 2012*)

Mr. CHENG Wai Lun, Andrew

Ms. CHENG Wai Ling, Annie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Chung Yee, Alan

Mr. POON Kai Tik

Mr. FUK Ho Kai (*retired on 27th August 2012*)

Mr. HUI Man Ho, Ivan (*appointed on 19th July 2012*)

In accordance with Articles 116 of the Company's Articles of Association, Dr. SZE Ping Fat, Mr. CHENG Wai Lun, Andrew and Mr. POON Kai Tik shall retire by rotation from office at the Annual General Meeting and being eligible, offers themselves for re-election at the Annual General Meeting.

The term of office of each of the independent non-executive Directors lasts until his retirement by rotation as required by the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31st March 2013 from each of the independent non-executive Directors pursuant to Rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

回購、出售或贖回本公司之上市證券

截至二零一三年三月三十一日止年度，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本年度內並無回購、出售或贖回本公司之上市證券。

董事

在本年度及截至本報告刊發日期為止，本公司之董事如下：

非執行董事

葉漫天先生(主席)

施炳法博士

孫文德先生(於二零一二年六月一日起調任為非執行董事)

執行董事

莫桂衡先生(於二零一二年七月十九日獲委任)

鄭偉倫先生

鄭偉玲小姐

獨立非執行董事

陳宗彝先生

潘啟迪先生

霍浩佳先生(於二零一二年八月二十七日退任)

許文浩先生(於二零一二年七月十九日獲委任)

根據本公司之公司組織章程細則第116條，施炳法博士、鄭偉倫先生及潘啟迪先生須於股東週年大會上輪值告退及符合資格並願意於股東周年大會上膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零一三年三月三十一日止年度之獨立確認書。截至及於本報告所載之日，本公司認為獨立非執行董事視為獨立。

Directors' service contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at 31st March 2013, 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:

董事之服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一三年三月三十一日，本公司各董事或高級行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV)之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

		Number of shares 股份數目					
Name of Director		Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests	Other interests	Total	Percentage of issued share capital
董事姓名		個人權益 (為實益擁有人)	家屬權益 (配偶權益)	法團權益	其他權益	總額	已發行股本 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						
CHENG Wai Ling, Annie (Note 1)	鄭偉玲(附註1)	–	–	987,720,748	–	987,720,748	73.65%
CHENG Wai Lun, Andrew (Note 1)	鄭偉倫(附註1)	–	–	987,720,748	–	987,720,748	73.65%
MOK Kwai Hang (Note 2)	莫桂衡(附註2)	1,100,000	1,279,095	–	–	2,379,095	0.18%
SUEN Man Tak, Stephen	孫文德	1,000,000	–	–	–	1,000,000	0.07%

Note 1: As at the Latest Practicable Date, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 987,720,748 Shares in, representing approximately 73.65% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie 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 987,720,748 Shares and the entire issued share capital of CCAA under the SFO.

附註1: 於最後可行日期，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987,720,748股股份，約佔本公司已發行股本之73.65%。鄭偉倫先生、鄭偉玲小姐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987,720,748股股份及CCAA所有已發行股本。

Note 2: As at the Latest Practicable Date, Mr. Mok Kwai Hang, an executive Director of the Company with his spouse together have beneficial interest in 2,379,095 shares of the Company.

附註2: 於最後可行日期，莫桂衡先生，本公司之執行董事與其配偶共同擁有本公司2,379,095股股份之權益。



REPORT OF THE DIRECTORS

董事會報告

At no time during the year 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 31st March 2013, 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.

本公司、其附屬公司或其聯營公司概無於年內任何時間參與作出任何安排，使本公司董事或行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零一三年三月三十一日，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 31st March 2013, 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

於二零一三年三月三十一日，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 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)	987,720,748	73.65%

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".

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。

Save as disclosed above, as at 31st March 2013, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零一三年三月三十一日，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。

Directors' remuneration

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

Directors' interests in contracts

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事於合約中之權益

年內，董事概無於本公司或其任何附屬公司簽訂並對本集團之業務屬重大之任何合約中直接或間接擁有任何重大權益。

REPORT OF THE DIRECTORS

董事會報告

Connected transactions and continuing connected transactions

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 34 on the financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the connected transactions and continuing connected transactions in note 34 to the financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 34 to the financial statements and confirmed that these transactions:

- (i) were approved by the Board of Directors of the Company;
- (ii) where applicable, were in accordance with the pricing policies of the Company;
- (iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the caps stated in the relevant announcement.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Pre-emptive rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

關連交易及持續關連交易

於本年度內，本集團進行之關連交易及持續關連交易已包括在財務報表附註34所載之交易內，若干詳情已遵從上市規則第14A章的規定予以披露。

獨立非執行董事已審議財務報表附註34所載之關連交易及持續關連交易，並已確認，關連交易及持續關連交易乃(i)在本集團日常及一般業務運作下產生；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得之條款(如適用)進行；及(iii)根據管轄交易之相關協議按公平合理及符合本公司股東整體利益的條款訂立。

本公司之核數師已審閱載於財務報告附註34之年內持續關連交易，並確認此等交易：

- (i) 已獲本公司董事會批准；
- (ii) 如適用，符合本公司之價格政策；
- (iii) 乃按有關交易之協議條款進行；及
- (iv) 並無超逾相關公告內所述上限。

管理合約

本公司於本年度並沒有簽訂任何關於本公司全部或大部份業務之管理及行政合約。

優先購買權

本公司之公司組織章程大綱及細則或開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

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.

As at 31st March 2013, the Audit Committee of the Group is comprised of three independent non-executive Directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The Audit Committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31st March 2013. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March 2013 in conjunction with the Company's external auditors.

Code on corporate governance practices

The Listing Rules have been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices (“CG Code”) and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of Listed Issuers.

The Company has complied with the CG Code throughout the year ended 31st March 2013, with deviations from code provisions A.4.1 of the CG Code only in respect of the service term of Directors.

None of the existing non-executive Directors (including independent non-executive Directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all 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 CG Code.

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 year.

審核委員會

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

於二零一三年三月三十一日，本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩先生。審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零一三年三月三十一日止年度之經審核財務報告。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零一三年三月三十一日止年度之年度業績。

企業管治常規守則

聯交所已修訂上市規則，當中包括以新企業管治常規守則（「企業管治守則」）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。

除有關董事之服務年期事宜偏離企業管治守則內守則條文第A.4.1條外，本公司已於截至二零一三年三月三十一日止全年一直遵守企業管治守則。

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

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。

REPORT OF THE DIRECTORS

董事會報告

Directors' interests in competing businesses

As at 31st March 2013, none of the Directors of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

Corporate governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 26 to 39 of this Annual Report.

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.

Auditors

Messrs. Li, Tang, Chen & Co. acted as auditors of the Company for the years ended 31st March 2011, 2012 and 2013.

Messrs. Li, Tang, Chen & Co. retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mr. IP Man Tin, David
Chairman

Hong Kong, 24th June 2013

董事於競爭業務中之權益

於二零一三年三月三十一日，本公司董事及彼等各自之聯繫人士概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭之實體中擁有任何權益。

企業管治

本公司的企業管治原則及常規載於本年報第26至39頁之企業管治報告書。

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%。

核數師

李湯陳會計師事務所於截至二零一一年、二零一二年及二零一三年三月三十一日止年度擔任本公司核數師一職。

李湯陳會計師事務所將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

葉漫天先生
主席

香港，二零一三年六月二十四日

The Board of Directors of the Upbest Group Limited (the “Company”) (the “Board”) is committed to maintain high standards of corporate governance practices, which are crucial to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value.

Corporate Governance Practices

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31st March 2013, with specific reference to the principles and guidelines of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

Compliance with Corporate Governance Code

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout year ended 31st March 2013, except for the following.

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive Directors should be appointed for a specific term and subject to reelection. None of the independent non-executive Directors of the Company were appointed for a specific term. None of the non-executive Directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all Directors of the Company are subject to the retirement by rotation according to the provisions under Article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.6.7

Under the Code Provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Two of the independent non-executive Directors did not attend the annual general meeting (“AGM”) of the Company held on 27th August due to other engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of these independent non-executive Directors may also constitute deviation from code provision E.1.2 of the CG Code. Apart from the abovementioned, all the other Directors of the Company were present at the AGM to enable the board to develop a balanced understanding of the views of shareholders.

美建集團有限公司(「本公司」)董事會(「董事會」)致力維持高水平之企業管治常規，對本公司平穩、有效及具透明度之營運及吸引投資、保障股東及權益持有人之權益以及提升股東價值之能力最為重要。

企業管治

本報告乃就香港聯合交易所(「聯交所」)有限公司《證券上市規則》(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之原則及指引以說明本公司於二零一三年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

於截至二零一三年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。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前企業管治守則及新企業管治守則所載者。

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。

兩位獨立非執行董事，因彼之其他事務均未有出席本公司於二零一二年八月二十七日舉行之股東週年大會(「股東週年大會」)。這構成與企業管治守則內條文A.6.7條有偏離。此外，該等獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除以上所述外，本公司其他董事均出席股東週年大會，讓董事會對股東的意見有公正的了解。

CORPORATE GOVERNANCE REPORT

企業管治報告

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

Corporate Governance Structure

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are seven board committees, including Audit Committee, Remuneration Committee, Nomination Committee, Credit Committee, Executive Committee, Compliance and Risk Steering Committee and Strategy Management Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assists the Group to set up business strategy and planning, and Credit Committee oversees the granting of credit facilities. Compliance and Risk Steering Committee maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group's business. Strategy Management Committee aims to review and formulate the Group's operations and business activities development.

Board Composition, Function and Practices

As at 20th July 2013, the Board comprises of the chairman (non-executive Director), two non-executive Directors, three executive Directors and three independent non-executive Directors. Mr. IP Man Tin, David acts as chairman ("Chairman") and non-executive Director of the Board. Mr. SUEN Man Tak, Stephen and Dr. SZE Ping Fat are non-executive Directors. Other executive Directors are Mr. MOK Kwai Hang, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew. There are three independent non-executive Directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho. Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan have appropriate professional accounting experience and expertise. All Directors are subject to election by shareholders at the first General Meeting after their appointment and are subject to retirement by rotation at least once every three years and eligible for re-election in accordance with the Company's Articles and Association.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed in pages 12 to 15 of this Annual Report.

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十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之操守指引。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

本公司亦已就高級管理層及可能接觸到有關本公司證券之股價敏感資料之特定人士訂立有關證券交易之書面指引，其條款比《標準守則》所訂標準更高。

企業管治架構

在監察部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有七個董事委員會，包括審核委員會、薪酬委員會、提名委員會、信貸委員會、執行委員會、監察及風險督導委員會及策略管理委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃，而信貸委員會則監管信貸額之批核。監察及風險督導委員會保持及促進本集團業務之公平、效率、競爭透明及秩序井然。策略管理委員會旨在為檢討及擬訂本集團之營運及業務活動之發展。

董事會成員、職能及實務

截至二零一三年七月二十日，董事會由主席(非執行董事)、二名非執行董事、三名執行董事及三名獨立非執行董事組成。葉漫天先生為董事會主席(「主席」)兼非執行董事。孫文德先生及施炳法博士為非執行董事。其他執行董事分別為莫桂衡先生、鄭偉玲小姐及鄭偉倫先生。本公司共有三名獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩先生。而陳宗彝先生及許文浩先生均具有合適之專業會計經驗及專業知識。全體董事須於獲委任後首個股東大會上由股東選舉，並須根據本公司之組織章程細則最少每三年輪值告退一次，並符合資格膺選連任。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第12頁至第15頁披露。

Each independent non-executive Director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) among members of the Board except that Mr. CHENG Wai Lun, Andrew is the brother of Ms. CHENG Wai Ling, Annie.

The Board, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, overseeing the Group's compliance with statutory and regulatory obligations, scrutinizing the performance of the Group in achieving agreed corporate goals and objectives, financial reporting and ensuring proper internal control, risk management have been implemented, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board, articles of association and rules governing the meeting of shareholders.

The executive Directors are responsible for day-to-day management of the Company's operations. These executive Directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

Regular Board meeting is held no less than four times a year. Apart from the regular Board meetings, the Chairman shall hold meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors at least once every year.

In respect of regular board meetings, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a board or board committee meeting. Adequate information related to the issues are also supplied for the board and its committee to make decisions which is for the best interests of the Group. Notice of at least fourteen days are given to all Directors and all Directors have an opportunity to attend. The Directors who cannot attend in person might through other electronic means of communications to participate. Senior management executives may, from time to time, be invited to attend the board meeting for making presentation and/or answering any queries that may be raised by the Board.

The non-executive Directors would seek guidance and direction from the Chairman, Chief Executive Officer ("CEO") and executive Directors on the future business direction and strategic plans in order to gain a comprehensive understanding of the business of the Company to facilitate their exercise of independent judgment. The non-executive Directors also reviewed the financial information and operational performance of the Group on a regular basis.

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

除鄭偉倫先生為鄭偉玲小姐之兄長外，董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

董事會由主席領導，負責根據規管董事會會議之規則、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、監督本集團遵守法定及規管義務、監察本集團於達至議定企業目標及目的之表現、財務申報及確保合適內部監控、實行風險管理、建議股息及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司每年舉行不少於四次之定期董事會會議。除定期召開之董事會會議外，主席與非執行董事（包括獨立非執行董事）至少每年一次在執行董事並不出席之情況下舉行會議。

就定期召開之董事會會議而言，會議議程及隨附有關之董事會文件均於適時（即於董事會會議或董事委員會會議擬定舉行日期前最少三天）送達全體董事。董事會及其委員會已就該等議題提供充份資料，以決定是否符合本集團之最佳利益。通告應於會議日期前最少十四日送交全體董事，讓全體董事均可抽空出席。未能親身出席之董事可透過其他電子通訊方式參與會議。高級管理行政人員時獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出之任何提問。

非執行董事就未來業務方向及策略規劃向主席、行政總裁（「行政總裁」）及執行董事尋求指引及方向，以瞭解本公司的業務，從而有助於作出獨立判斷。非執行董事亦定期審閱本集團的財務資料及營運表現。

Proceedings of the Board and Respective Board Committees Meetings

The Company Secretary will assist the chairman of the Board and the respective board committees in setting agenda for meetings, and each Director is given an opportunity to include any matters to be transacted in the agenda. Where any Director is considered to be having a conflict of interest in any transactions, the Director concerned will not be counted in the quorum of the relevant meeting.

Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comment before submission to the chairman of the meetings for approval.

During the financial year ended 31st March 2013, the Board held 10 Board meetings. Due notice and Board papers were given to all Directors prior to the meeting in accordance with the Company's articles of association and the CG Code. Board and the respective Board meeting(s) held during the year and attendance of the individual Directors are as follows:

董事會及各董事委員會會議之程序

公司秘書會協助董事會主席及各董事委員會編製會議議程，各董事可藉此將任何須予決定之事宜載入議程。如任何董事被認為在任何交易中有利益衝突，則有關董事將不會被計作有關會議之法定人數。

董事會及各董事委員會會議之會議記錄均會詳盡記載。所有草擬之會議記錄均會在提呈會議主席批准之前交予出席會議之人士批閱。

於截至二零一三年三月三十一日止財政年度，董事會曾舉行10次董事會會議。適當通知及董事會文件已根據本公司組織章程細則及企業管治守則在會議前送交全體董事。於年內所召開之董事會會議及各董事委員會會議以及各董事之出席情況如下：

		Attendance/Number of Meetings held 出席情況／召開會議次數					
Name of Directors	Board Meeting	Executive Committee Meeting 執行委員會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會	
董事姓名	董事會會議						
Total number of meetings	會議總數	10	5	2	3	2	
Non-executive Directors	非執行董事						
Mr. IP Man Tin, David (Chairman)	葉漫天先生(主席)	10	N/A 不適用	N/A 不適用	N/A 不適用	2	
Dr. SZE Ping Fat	施炳法博士	8	N/A 不適用	N/A 不適用	N/A 不適用	2	
Mr. SUEN Man Tak, Stephen (Note (1))	孫文德先生(附註(1))	9	N/A 不適用	N/A 不適用	N/A 不適用	2	
Executive Directors	執行董事						
Mr. SUEN Man Tak, Stephen (Note (1))	孫文德先生(附註(1))	1	–	N/A 不適用	N/A 不適用	–	
Ms. CHENG Wai Ling, Annie	鄭偉玲小姐	10	5	N/A 不適用	3	2	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	10	5	N/A 不適用	N/A 不適用	2	
Mr. MOK Kwai Hang (Note (2))	莫桂衡先生(附註(2))	7	4	N/A 不適用	N/A 不適用	2	
Independent Non-executive Directors	獨立非執行董事						
Mr. CHAN Chung Yee, Alan	陳宗彙先生	9	N/A 不適用	2	3	1	
Mr. POON Kai Tik	潘啟迪先生	9	N/A 不適用	2	3	2	
Mr. HUI Man Ho, Ivan (Note (2))	許文浩先生(附註(2))	7	N/A 不適用	–	1	2	
Mr. FUK Ho Kai (Note (3))	霍浩佳先生(附註(3))	5	N/A 不適用	–	2	2	

Note:

- (1) Mr. SUEN Man Tak, Stephen redesignated from executive Director to non-executive Director and resigned from Deputy Managing Director with effect from 1st June 2012.
- (2) Mr. MOK Kwai Hang and Mr. HUI Man Ho, Ivan were appointed as an executive Director and an independent non-executive Director of the Company respectively on 19th July 2012.
- (3) Mr. FUK Ho Kai retired on 27th August 2012.

附註：

- (1) 孫文德先生由執行董事調任為非執行董事及辭任副董事總經理，由二零一二年六月一日起生效。
- (2) 莫桂衡先生及許文浩先生於二零一三年七月十九日分別獲委任為本公司之執行董事及獨立非執行董事。
- (3) 霍浩佳先生於二零一二年八月二十七日退任。

Directors' Continuous Professional Development

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. For the financial year ended 31st March 2013, all Directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the current Directors is as follows:

董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零一三年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

		Reading articles, newspapers, journal and/or updates 閱讀文章、報章、期刊及／或最新資訊	Attending trainings and/or seminars 出席會議及／或研討會
Name of Directors	董事姓名		
Non-Executive Directors	執行董事		
Mr. IP Man Tin, David	葉漫天先生	✓	✓
Dr. SZE Ping Fat	施炳法博士	✓	✓
Mr. SUEN Man Tak, Stephen	孫文德先生	✓	✓
Executive Directors	執行董事		
Mr. MOK Kwai Hang	莫桂衡先生	✓	✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓	✓
Ms. CHENG Wai Ling, Annie	鄭偉玲小姐	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAN Chung Yee, Alan	陳宗彝先生	✓	✓
Mr. POON Kai Tik	潘啟迪先生	✓	✓
Mr. HUI Man Ho, Ivan	許文浩先生	✓	✓

During the year, the Company secretary had undertaken no less than 15 hours of relevant professional training.

於本年度，公司秘書已參與不少於十五小時之相關專業培訓。

Independent Professional Advice

The Company has set up a procedure agreed by the Board for its Directors to seek independent professional advice in appropriate circumstances, and at the Company's expense to discharge their duties to the Company.

Chairman and Management

The roles of the Chairman is separate from that of the CEO and their responsibilities are clearly established. The Chairman and CEO of the Company are Mr. IP Man Tin, David and Mr. CHENG Wai Lun, Andrew respectively. The Chairman is responsible for providing leadership to the Board to ensure the Board will act in the best interests of the Group.

The CEO will work with executive committee (including head of each department) and other executive Directors to manage the businesses of the Group. The CEO is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group.

Two of the independent non-executive Directors, namely Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan have the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel so as to bringing in valuable contribution and different professional advices and consultancy for the development of the Company. Over one-half of the Board members have recognised legal, professional securities and/or accounting qualifications.

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries and associated companies.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.

獨立專業意見

本公司與董事會已協議制定程序，各董事可在適當情況下尋求獨立專業意見以履行彼等於本公司之職責，有關費用由本公司支付。

主席及管理層

主席與副董事總經理之角色互有區分，彼等之職責已明確訂定。本公司之主席及行政總裁分別為葉漫天先生及鄭偉倫先生。主席負責領導董事會，確保董事會以本集團之最佳利益行事。

行政總裁將與執行委員會（包括各部門主管）及其他執行董事合作管理本集團之業務。行政總裁負責本集團業務之日常管理、處理政策之制定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。

兩名獨立非執行董事陳宗彝先生及許文浩先生均具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾一半董事會成員擁有法律、認可專業證券及／或會計資格。

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司及聯營公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。

- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關連方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，與供應商、客戶及其他股權持有人之關係，以及遵守所有法例及操守規定。

To enable the Company's Directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee, Nomination Committee, Credit Committee, Executive Committee, Compliance and Risk Steering Committee and Strategy Management Committee have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees authority and duties.

董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會、提名委員會、信貸委員會、執行委員會、監察及風險督導委員會及策略管理委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已清楚說明委員會之權限及職責。

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. In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee was revised and approved on 18th July 2005 and 16th March 2012 to comply with the provisions set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and internal control procedures, review of the relationship with the auditors and financial information of the Group. The revised terms of reference, explaining its role and the authority delegated to it by the Board are available for inspection on request at the Company's principal place of business in Hong Kong.

審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會。根據企業管治守則之規定，審核委員會之職權範圍已於二零零五年七月十八日及二零一二年三月十六日修訂及獲批准，以符合企業管治守則所載之條文規定。審核委員會之主要職責為審閱並監管本集團之財務申報程序及內部監控程序、審閱與核數師之關係及本集團之財務資料。職權範圍之修訂條款、其職責之闡釋及董事會賦予之權力於本公司於香港之主要營業地點可供查閱。

As at 31st March 2013, the Audit Committee of the Company is comprised of three independent non-executive Directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. It is chaired by Mr. CHAN Chung Yee, Alan. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

截至二零一三年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即陳宗彝先生、潘啟迪先生及許文浩先生，由陳宗彝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

CORPORATE GOVERNANCE REPORT

企業管治報告

Set out below is the summary of work done in financial year 2012/2013:

- to review of the interim financial report and annual financial statements;
- to review effectiveness of the internal control system;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve audit fees and audit work.

The Audit Committee has recommended to the Board that LI, TANG, CHEN & CO. Certified Public Accountants (Practising), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out in the table above.

Remuneration Committee

As at 31st March 2013, the Remuneration Committee is comprised of independent non-executive Directors Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and an executive Director, Ms. CHENG Wai Ling, Annie. Mr. POON Kai Tik is appointed as chairman of the Remuneration Committee. The Committee shall meet not less than once every year.

The terms of reference of the Remuneration Committee have been reviewed with reference to the CG Code.

The principal responsibilities of the Remuneration Committee are to review and consider the Company's policy for remuneration of Directors and senior management, to determine remuneration packages of executive Directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board remuneration of non-executive Directors and independent non-executive Directors.

Set out below is the summary of work of the Remuneration Committee done in financial year 2012/2013:

- to review the remuneration policy for 2012/2013;
- to review the remuneration of the executive Directors, non-executive Directors and the independent non-executive Directors; and
- to review the annual share option policy (if any).

以下列載於二零一二／二零一三年財政年度之工作概要：

- 審閱中期財務報告及全年財務報表；
- 檢討內部監控系統是否有效；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准核數費用及審核工作。

審核委員會已向董事會建議，於本公司應屆股東週年大會上提名李湯陳會計師事務所續任本公司之外聘核數師。

年內，審核委員會曾舉行兩次會議。各成員之出席詳情已載於上文。

薪酬委員會

截至二零一三年三月三十一日，薪酬委員會成員包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。潘啟迪先生獲委任為薪酬委員會主席。委員會每年舉行最少一次會議。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦非執行董事及獨立非執行董事之薪酬。

以下列載薪酬委員會於二零一二／二零一三年財政年度之工作概要：

- 檢討二零一二／二零一三年度之薪酬政策；
- 檢討執行董事、非執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

Nomination Committee

The Board has established a Nomination Committee on 21st March 2012 comprising one executive Director, Ms. CHENG Wai Ling, Annie and three independent non-executive Directors, Mr. POON Kai Tik, Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan. It is chaired by Mr. POON Kai Tik.

The terms of reference of the Nomination Committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which in financial year 2012/2013 is set out below:

- to determine the policy for the nomination of Directors;
- to review the size and composition (including the skills, knowledge and experience and length of service) of the Board annually; and making recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Director; and
- to make recommendations to the Board on the relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held two meetings during the financial year ended 31st March 2013. Details of individual attendance of its members are set out in the table above.

Credit Committee

A Credit Committee is comprised of two executive Directors and other members 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. The Committee meets weekly and ad-hoc meetings will be held when market and economic conditions change significantly.

Executive Committee

The Committee is comprised of the CEO and the heads of each department of the Group. The Committee manages the day-to-day business of the Group and meets regularly to resolve problems, makes decisions on business matters to achieve corporate goals and objectives.

提名委員會

董事於二零一二年三月二十一日成立提名委員會，由一名執行董事鄭偉玲小姐及三名獨立非執行董事潘啟迪先生、陳宗彝先生及許文浩先生組成，並由潘啟迪先生擔任主席。

本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其二零一二／二零一三年財政年度之內容撮要載列如下：

- 釐定提名董事之政策；
- 每年檢討董事會的規模及架構（包括技能、知識、經驗及服務任期等方面），並就本公司企業策略的執行向董事會提出任何改動建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；及
- 就董事委任或重新委任向董事會作出建議。

於截至二零一三年三月三十一日止財政年度，提名委員會曾舉行兩次會議。各成員之出席詳情已載於上表。

信貸委員會

信貸委員會由兩名執行董事及其他成員組成，負責監督信貸額之批核情況。借貸融資之日常營運將根據內部監控手冊所述之嚴謹程序指引執行。委員會每個星期舉行會議，若市場及經濟狀況出現重大變動，則會召開臨時會議。

執行委員會

委員會由集團行政總裁及本集團各部門主管組成。委員會負責管理本集團之日常業務，並定期舉行會議以解決問題及作出業務決定以達致企業目標及目的。

CORPORATE GOVERNANCE REPORT

企業管治報告

Compliance and Risk Steering Committee

The Group has established a Compliance and Risk Steering Committee headed by the Compliance Officer. The objectives of the Compliance and Risk Steering Committee are to:

- maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group's business;
- promote understanding by the staff members of the operation and functioning of the Group's business;
- provide appropriate protection for the Group's clients; and
- prevent crime and misconduct in the Group's business.

The Compliance and Risk Steering Committee meets bi-weekly to discuss any current compliance issue and enhance the Group's practice and relevant compliance issue if necessary. It is believed that better and balanced corporate governance environment will help to enhance the Group's expanding process which in turn translates into shareholder value in the future.

Strategy Management Committee

The Group has established a Strategy Management Committee headed by the Compliance Officer. The Strategy Management Committee meeting is held on a weekly basis. The objectives of the Strategy Management Committee include:

- formulation of medium and long-term strategies of the Group;
- review of operations and business activities of the Group; and
- making recommendations to improve operational efficiencies.

Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

監察及風險督導委員會

本集團已設立監察及風險督導委員會並由合規主任帶領。監察及風險督導委員會目標旨在：

- 保持及促進本集團業務之公平、高效、競爭透明及秩序井然；
- 促進僱員業務運作理解及本集團業務運行良好；
- 提供對本集團客戶之適當保護；及
- 避免本集團業務犯法及不合規則。

如需要，監察及風險督導委員會每兩週會討論當前監管問題及提高集團準則以及相關監管問題。本集團相信良好及均衡的企業管制環境對本集團之業務擴展極為有利同時於將來會轉成為股東之價值。

策略管理委員會

本集團已成立策略管理委員會，由合規主任領導。策略管理委員會每週舉行例會。該策略管理委員會之目標包括：

- 擬訂本集團之中期及長期策略計劃；
- 檢討本集團之營運及業務活動；及
- 提出建議，以改善營運效率。

企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

Internal Control and Risk Management

The internal controls of the Group are designed to provide reasonable assurance that the Group's assets and shareholders' investments are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

Internal control procedures and risk management systems are in place in each of the principal operating units of the Group. The Compliance Department undertakes the role of reviewing and assessing the Group's internal control system implemented in the principal operations for their respective effectiveness and efficiency on a continuous basis.

The key tasks basically include:

- reviewing the Group's principal activities and risk management effectiveness;
- conducting comprehensive examination of the practices and procedures as to the recognition of income and expenditure; and internal control systems of the business units of the Group on a regular basis;
- undertaking special reviews and investigations of areas for improvement identified by management; and
- the Audit Committee of the Group reviews internal control issues identified by external auditors, regulatory authorities and the management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Compliance Department has conducted a thorough review and assessment of the Group's existing internal control systems. The review covers all material activities, including finance, operational and compliance controls and risk management.

(d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有); 及

(e) 檢討本公司遵守企業管治報告之守則及於企業管治報告內披露。

內部監控及風險管理

本集團之內部監控系統與設計提供合理之信心為保障本集團之資產及股東投資不會在未經許可下使用及處置，交易有根據管理層之授權進行，妥當存置會計記錄及已符合相關規例及法規。

本集團之主要營運部門均有內部監控程式及風險管理系統。監察部門負責持續檢討及評估相關主要營運內部監控系統執行之效能及效率。

主要任務基本包括：

- 評估集團主要活動及風險管理之成效；
- 就確認收益及支出之慣例及程序及本集團業務部門之內部監控系統進行定期廣泛之檢測；
- 就管理層發現有待改善之地方作特別檢討及研究；及
- 本集團之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

監察部門已就現時內部監控系統進行詳盡的檢討及評估，檢討涵蓋所有重大活動，包括財務、營運及合規監控及風險管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under strict control. Expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained.

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year in order to improve communication and identify potential issues within the Group.

Listing Rules Compliance

Throughout the year, the Group has fully complied with the Listing Rules requirements. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

Summary Remarks

The Board is satisfied that adequate measures have been put in place to strengthen and continue to improve the internal control systems. The Listing Rules Task Force has been formed and continued to monitor the operations of the Group. The prevailing internal control system are complied satisfactorily with all the requirements of the Listing Rules.

External Auditors

During the year ended 31st March 2013 the remuneration payable or paid to the Group's existing external auditors, Li, Tang, Chen & Co., are set out as follows:

Services rendered for the Group

向本集團提供之服務
(In HK\$'000)

(以港幣千元為單位)

Audit services	審計服務
Non-audit and taxation services	非審計及稅務服務
Total	總計

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制。超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均有特定範疇之職能及責任。

年內已定期舉行會議，由高級管理層及各營運單位之代表出席，務求改善本集團內之溝通及物色具發展潛力之事項。

遵守上市規則

於本年度內，本集團已根據上市規則之規定編製及刊發財務報告、公佈及通函。

短評

董事會滿意恰當及廣泛合適之措施已執行以加強及持續改善內部監控系統。上市規則專案小組已成立及持續監督本集團之營運。現時之內部監控符合上市規則所有要求。

外聘核數師

於二零一三年三月三十一日年內，本集團應付或已付現任外聘核數師李湯陳會計師事務所之酬金載列如下：

	2013 二零一三年	2012 二零一二年
	550	450
	45	33
	595	483

Going Concern

The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

持續經營

董事會經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

Directors' Responsibility in Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the Financial Statements. The Statements of the Auditors about their reporting responsibilities on the Financial Statements is set out in the Independent Auditor's Report on pages 40 to 41.

Communication with Shareholders

Communications between the Company and its shareholders can be through several means. The shareholders can visit the Company's website at www.upbest.com to learn the general background of the Company and its activities, which enable the general public to have a better understanding of the Group. Extensive and detail information related to the Group's activities and financial data can be retrieved from the annual report and interim report issued. In addition, the annual general meeting provides an opportunity for direct communication between the Board and the Company's shareholders.

An annual general meeting ("AGM") held on 27th August 2012, the Chairman of the Board and the representative of external auditor were available to answer questions at the AGM. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the AGM and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

An extraordinary general meeting ("EGM") held on 26th March 2013 for approval of continuing connected transactions. The Chairman of the Board and Independent Non-Executive Directors were available to answer questions at the EGM. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the EGM were voted by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Shareholder's Right

The Way for Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

董事編製財務報表之責任

董事知悉彼等有責任編製財務報表。核數師就彼等對財務報表之申報責任作出之聲明已載於第40至41頁之獨立核數師報告。

與股東之通訊

本公司與其股東可透過多種渠道通訊。股東可瀏覽本公司網頁www.upbest.com瞭解本公司及其業務之背景概覽，讓公眾人士可對本集團有更佳認識。有關本集團業務及財務數據之整體及詳盡資料可細閱所刊發之年報及中期報告。此外，股東週年大會可為董事會與本公司股東提供直接溝通之機會。

本公司於二零一二年八月二十七日已舉行一次股東週年大會，董事會主席及外聘核數師代表均有出席股東週年大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於股東週年大會上點算之所有票數已適當點算及記錄。

本公司於二零一三年三月二十六日已舉行一次股東特別大會以批准持續關連交易。董事會主席及獨立非執行董事均有出席股東特別大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於股東特別大會上提呈之所有決議案均以獨立投票方式表決。於股東特別大會上點算之所有票數已適當點算及記錄。

股東權利

召開股東特別大會之方式

根據本公司之組織章程細則第72條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Procedures for a Shareholder to propose a person for Election as a Director

As regards proposing a person for election as a Director, details and procedures are available on the website of the Company.

The Procedures for Shareholders Sending Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publicly available. Members may also make enquiries to the following contact details of the Company:

Address: 2nd Floor, Wah Kit Commercial Centre,
300 Des Voeux Road Central, Hong Kong
Telephone: 852 2545 3298

Procedures for Shareholders Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

Constitutional Documents

The special resolution regarding the amendments to the Memorandum and Articles of the Association in compliance with applicable laws and regulations had been passed and adopted by the shareholders of the Company at the AGM held on 27th August 2012. A new set of Memorandum and Articles of Association was published on the website of the Company and the website of Hong Kong Exchanges and Clearing Limited.

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

股東提名人選參選董事的程序

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

股東查詢程序

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港德輔道中300號
華傑商業中心2樓
電話：852 2545 3298

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

組織章程文件

按照適所法例及規定修訂本公司之組織章程大綱及章程細則之特別決議案，已於二零一二年八月二十七日舉行之股東周年大會獲本公司股東通過及採用。本公司已於本公司及香港交易及結算所有限公司的網站登載一套新公司組織章程大綱及章程細則。

提升企業管治水平

提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。



李湯陳會計師事務所
LI, TANG, CHEN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

To the Shareholders of

Upbest Group Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Upbest Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 42 to 119, which comprise the consolidated and company statements of financial position as at 31st March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致美建集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

我們已審核載於第42頁至119頁的美建集團有限公司(「公司」)及附屬公司(統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合財務狀況表及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Li, Tang, Chen & Co.

Certified Public Accountants (Practising)

10/F Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

24th June 2013

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以評價綜合財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映本公司及本集團於二零一三年三月三十一日的財務狀況及集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

李湯陳會計師事務所

執業會計師

香港

灣仔

港灣道三十號

新鴻基中心十樓

二零一三年六月二十四日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2013 二零一三年	2012 二零一二年
Turnover	營業額	7(a)	66,761	179,019
Cost of goods sold	銷售成本		(11,832)	(126,689)
Other revenue	其他收益		1,461	956
Increase in fair value of investment properties	投資物業公平值之增加	16	138,000	17,800
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	38	—	56,761
Impairment loss on goodwill on acquisition of additional interest in a subsidiary	收購附屬公司的額外權益所產生之商譽減值虧損		—	(617)
Net gain/(loss) on financial assets or liabilities at fair value through profit or loss	按公平值於收益表列賬之財務資產或負債淨溢利／(虧損)		503	(22)
Write-back of impairment loss/(impairment loss) on trade receivables (net)	貿易應收款減值虧損撥回／(減值虧損)(淨額)	21	691	(4,258)
Administrative and other operating expenses	行政及其他經營開支		(24,384)	(25,657)
Finance costs	融資成本	8	(660)	(610)
Share of results of associates	應佔聯營公司之業績		(939)	(13)
Profit before taxation	除稅前溢利	9	169,601	96,670
Income tax expense	所得稅開支	12(a)	(2,207)	(1,686)
Profit for the year	年內溢利		167,394	94,984
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	13	167,612	95,285
Non-controlling interests	非控股權益		(218)	(301)
			167,394	94,984
Earnings per share	每股溢利		HK cents 港仙	HK cents 港仙
Basic	基本	11	12.5	7.1
Diluted	攤薄		N/A不適用	N/A不適用
			HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	14	48,282	46,941

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

(In HK\$'000)		2013 二零一三年	2012 二零一二年
(以港幣千元為單位)			
Profit for the year	年內溢利	167,394	94,984
Other comprehensive income	其他全面收益	—	—
Total comprehensive income for the year	本年全面收益總額	167,394	94,984
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	167,612	95,285
Non-controlling interests	非控股權益	(218)	(301)
		167,394	94,984

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2013 於二零一三年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2013 二零一三年	2012 二零一二年
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	15	1,593	1,690
Investment properties	投資物業	16	864,000	726,000
Intangible assets	無形資產	17	2,040	2,040
Interests in associates	於聯營公司之權益	19	117,558	145,426
Available-for-sale financial assets	可供出售財務資產	20	136	136
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	21	31,537	39,609
Other assets	其他資產	22	5,200	5,200
			1,022,064	920,101
CURRENT ASSETS	流動資產			
Inventories	存貨	23	35	48
Properties held for development	持作發展物業	24	93,189	93,139
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	21	290,678	238,462
Financial assets at fair value through profit or loss	按公平值於收益表列賬 之財務資產	25	3,173	5,347
Tax recoverable	可收回稅款		406	480
Bank balances and cash	銀行結餘及現金	26	195,032	187,808
			582,513	525,284
CURRENT LIABILITIES	流動負債			
Borrowings	借款	27	44,942	38,472
Amounts due to related parties	應付關連人士款項	28	14,800	14,915
Amount due to ultimate holding company	應付最終控股公司款項	29	84,034	51,600
Creditors and accrued expenses	應付賬款及應付費用	30	80,190	80,849
Provision for taxation	稅務撥備		847	238
			224,813	186,074
NET CURRENT ASSETS	流動資產淨值		357,700	339,210
NET ASSETS	資產淨值		1,379,764	1,259,311

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2013 於二零一三年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2013 二零一三年	2012 二零一二年
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31	13,412	13,412
Reserves	儲備	32	1,280,784	1,161,454
Proposed dividends	擬派股息	14	48,282	46,941
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,342,478	1,221,807
Non-controlling interests	非控股權益		37,286	37,504
TOTAL EQUITY	權益總額		1,379,764	1,259,311

The financial statements on pages 42 to 119 were approved and authorised for issue by the board of directors on 24th June 2013.

第42至119頁之財務報表已獲董事會於二零一三年六月二十四日批准及授權發出及由下列董事代表簽署。

CHENG Wai Lun, Andrew

鄭偉倫

Executive Director

執行董事

CHENG Wai Ling, Annie

鄭偉玲

Executive Director

執行董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31st March 2013 於二零一三年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2013 二零一三年	2012 二零一二年
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	385,740	384,335
CURRENT ASSETS	流動資產			
Prepayments	預付款項	21	4	—
Bank balances and cash	銀行結餘及現金	26	176	1,358
			180	1,358
CURRENT LIABILITIES	流動負債			
Amount due to ultimate holding company	應付最終控股公司款項		—	—
Accrued expenses	應付費用	30	435	407
			435	407
NET CURRENT (LIABILITIES)/ ASSETS	流動(負債)/資產淨值		(255)	951
NET ASSETS	資產淨值		385,485	385,286
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31	13,412	13,412
Reserves	儲備	32	323,791	324,933
Proposed dividends	擬派股息	14	48,282	46,941
			385,485	385,286

The financial statements on pages 42 to 119 were approved and authorised for issue by the board of directors on 24th June 2013.

第42至119頁之財務報表已獲董事會於二零一三年六月二十四日批准及授權發出及由下列董事代表簽署。

CHENG Wai Lun, Andrew

鄭偉倫

Executive Director

執行董事

CHENG Wai Ling, Annie

鄭偉玲

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2013 二零一三年	2012 二零一二年
OPERATING ACTIVITIES	經營業務			
Profit before taxation	除稅前溢利		169,601	96,670
Adjustments for:	已就下列各項作出調整：			
Interest expenses	利息支出		660	610
Depreciation	折舊		649	591
(Write-back of impairment loss)/ impairment loss on trade receivables (net)	貿易應收款(減值虧損撥回)/ 減值虧損(淨額)	21	(691)	4,258
Bad debts written off	呆壞賬撇銷		—	142
Increase in fair value of investment properties	投資物業公平值之增加		(138,000)	(17,800)
Share of results of associates	應佔聯營公司之業績		939	13
Impairment loss on goodwill on acquisition of additional interest in a subsidiary	出售附屬公司的額外權益 所產生之商譽減值虧損	37	—	617
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	38	—	(56,761)
Property, plant and equipment written off	物業、機器及設備撇銷		6	—
Loss on dissolution of an associate	解散聯營公司之虧損		1	—
Operating profit before working capital changes	未計營運資金變動前之 經營溢利		33,165	28,340
Decrease in inventories	存貨之減少		13	2,415
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及 預付款項之增加		(43,453)	(27,296)
Decrease in financial assets at fair value through profit or loss	按公平值於收益表列賬之 財務資產之減少		2,174	3,723
Decrease in trust and segregated accounts included in bank balances	信託及分開處理戶口結存包括 於銀行結餘之減少		8,390	1,586
Decrease in amount due from a related company	應收關連公司款項之減少		—	3,946
Decrease in amount due from an associate	應收聯營公司款項之減少		19,589	28
Increase in amount due to an associate	應付聯營公司款項之增加		78	3
Decrease in amounts due to related parties	應付關連人士款項之減少		(115)	(207)
Increase in amount due to ultimate holding company	應付最終控股公司款項之增加		32,434	3,645
Decrease in financial liabilities at fair value through profit or loss	按公平值於收益表列賬之財務 負債之減少		—	(2,947)
Decrease in creditors and accrued expenses	應付賬款及應付費用之減少		(659)	(7,810)
Cash generated from operations	經營業務產生之現金		51,616	5,426
Interest paid	已付利息		(660)	(610)
Hong Kong profits tax paid	已付香港利得稅		(1,524)	(1,741)
Net cash generated from operating activities	經營業務產生 之現金淨額		49,432	3,075

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2013 二零一三年	2012 二零一二年
INVESTING ACTIVITIES	投資活動			
Dividend received from an associate	聯營公司股息		7,261	—
Acquisition of an associate	收購聯營公司		—	(73,691)
Purchase of property, plant and equipment	購買物業、機器及設備		(558)	(84)
Sales proceeds of disposal of a subsidiary	出售附屬公司所得款項	38	—	84,577
Payments on additions to properties held for development	添置持作發展物業之付款		(50)	(1,755)
Decrease in pledged bank deposits	有抵押銀行存款之減少		20,046	82
Net cash generated from investing activities	投資活動產生之現金淨額		26,699	9,129
FINANCING ACTIVITIES	融資活動之現金流動			
Dividend paid	已付股息		(46,941)	(26,823)
Bank loans obtained	銀行貸款		60,000	—
Repayment of bank loans	償還銀行貸款		(50,000)	—
(Repayment to)/advance from other loans	(償還)/墊付其他貸款		(3,530)	24,338
Net cash used in financing activities	融資活動應用之現金淨額		(40,471)	(2,485)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金之等價物之增加		35,660	9,719
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金之等價物		123,907	114,188
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金之等價物		159,567	123,907
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金之等價物結餘之分析			
Cash in hand, non-pledged short-term deposits and general accounts included in bank balances	現金、非抵押短期存款及一般銀行戶口結餘		159,567	123,907

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Proposed dividend 擬派股息	Non-controlling interests		Total 總計
							Total	非控股權益	
Balance as at 1st April 2011	於二零一一年四月一日結餘	13,412	317,696	8,515	786,899	26,823	1,153,345	55,390	1,208,735
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	95,285	-	95,285	(301)	94,984
Other comprehensive income for the year	其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	本年全面收益/(虧損)總額	-	-	-	95,285	-	95,285	(301)	94,984
Dividend paid	已付股息	-	-	-	-	(26,823)	(26,823)	-	(26,823)
Decrease in non-controlling interests upon disposal of a subsidiary	出售一附屬公司之非控股權益的減少	-	-	-	-	-	-	(17,585)	(17,585)
Proposed dividends	擬派股息	-	-	-	(46,941)	46,941	-	-	-
Balance as at 31st March 2012	於二零一二年三月三十一日結餘	13,412	317,696	8,515	835,243	46,941	1,221,807	37,504	1,259,311
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	167,612	-	167,612	(218)	167,394
Other comprehensive income for the year	其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	本年全面收益/(虧損)總額	-	-	-	167,612	-	167,612	(218)	167,394
Dividend paid	已付股息	-	-	-	-	(46,941)	(46,941)	-	(46,941)
Proposed dividends	擬派股息	-	-	-	(48,282)	48,282	-	-	-
Balance as at 31st March 2013	於二零一三年三月三十一日結餘	13,412	317,696	8,515	954,573	48,282	1,342,478	37,286	1,379,764

1. GENERAL

Upbest Group Limited ("the Company") is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

As at the date of this report, CCAA Group Limited held direct interests in 987,720,748 shares of the Company, representing approximately 73.65% 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, precious metal trading and also property investment.

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

2.1 BASIS OF PREPARATION

- i) The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except that the investment properties and financial assets at fair value through profit or loss are stated at fair value.

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987,720,748股股份，約佔本公司已發行股本之73.65%。

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、貴金屬買賣及物業投資。

財務報表以港元呈列，與本公司之功能貨幣相同。

2.1 編製基準

- i) 本財務報表乃按照香港財務報告準則(包括香港會計師公會頒佈之所有適用之各香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港通用會計原則及香港《公司條例》披露要求而編製。本財務報表乃根據歷史成本常規法編製，除就投資物業及按公平值於收益表列賬之財務資產按公平值計量而作出修訂。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

2.1 BASIS OF PREPARATION (Continued)

ii) Basis of consolidation:

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Non-controlling interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2.1 編製基準(續)

ii) 綜合財務報表基準：

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零一三年三月三十一日止年度之財務報表。附屬公司之財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自收購日期(即本集團取得控制權當日)起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。所有集團內公司間之一切結餘、交易、集團內公司間交易產生之未實現盈虧及股息均於綜合賬目時全數對銷。

即使附屬公司虧損將致負數結餘，其亦屬於非控股權益。

非控股權益代表非由本集團持有的外界股東於本公司各附屬公司之業績及淨資產所佔權益。

2.2 ADOPTION OF NEW AND REVISED HKFRSs

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.2 採納新訂及經修訂之香港財務報告準則

本集團於本年度之財務報表首次採用下列新訂及經修訂之香港財務報告準則。

香港財務報告準則 第1號修訂本	修訂香港財務報告準則 第1號首次採納香港財務 報告準則—嚴重惡性通 脹及取消首次採納者的 固定過渡日
香港財務報告準則 第7號修訂本	修訂香港財務報告準則第7 號金融工具：披露—轉讓 金融資產
香港會計準則 第12號修訂本	修訂香港會計準則第12號 所得稅—遞延稅項：相關 資產的收回

採納該等經修訂香港財務報告準則對此等財務報表並無重大財務影響。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009 – 2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ²

- ¹ Effective for annual periods beginning on or after 1st July 2012
- ² Effective for annual periods beginning on or after 1st January 2013
- ³ Effective for annual periods beginning on or after 1st January 2014
- ⁴ Effective for annual periods beginning on or after 1st January 2015

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此財務報表採納下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

香港財務報告準則第1號修訂本	修訂香港財務報告準則第1號 首次採納香港財務報告準則—政府貸款 ²
香港財務報告準則第7號修訂本	修訂香港財務報告準則第7號 金融工具：披露—金融資產及金融負債之抵銷 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露其他實體權益 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)—投資實體 ³
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號修訂本	修訂香港會計準則第1號財務報表的呈列—其他全面收益項目的呈列 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營公司的投資 ²
香港會計準則第32號修訂本	修訂香港會計準則第32號 金融工具：列呈金融資產及金融負債之抵銷 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦生產階段的剝採成本 ²
二零零九年至二零一一年週期之年度改進	修訂於二零一二年六月頒佈之多項香港財務報告準則 ²

- ¹ 於二零一二年七月一日或之後開始之年度期間生效
- ² 於二零一三年一月一日或之後開始之年度期間生效
- ³ 於二零一四年一月一日或之後開始之年度期間生效
- ⁴ 於二零一五年一月一日或之後開始之年度期間生效

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

a) Goodwill:

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the statement of financial position. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團現正評估首次採納該等新訂及經修訂香港財務報告準則之影響。截至目前，本集團認為就該等新訂及經修訂香港財務報告準則不大可能會對本集團之營運業績及財務狀況產生重大影響。

2.4 重大會計政策概要

以下為編製本綜合財務報表所採納之主要會計政策，與過往財政年度所採納者一致。

a) 商譽：

收購一間附屬公司或聯營公司產生之商譽乃指收購成本超逾收購當日應佔相關附屬公司或聯營公司可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於資產負債表內分開列賬。收購一間聯營公司產生之商譽(以會計權益法列賬)乃包括於該聯營公司之投資成本。

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金賺取單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減該單位之其他資產之任何商譽之賬面值，及其後以單位各資產之賬面值為基準按比例扣減。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

於其後出售附屬公司或聯營公司時，則被資本化商譽之應佔金額於出售時計入釐定損益之金額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

a) Goodwill: (Continued)

Excess of an acquirer's interest in the net fair value of an acquirer's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

A discount on acquisition arising on an acquisition of a subsidiary represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities attribute to the Group over the cost of the business combination. Discount on acquisition is recognised, after reassessment, immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or jointly controlled entity in the period in which the investment is acquired.

b) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings

租賃土地及樓宇

Furniture, fixtures and equipment

傢具、裝置及設備

Motor vehicles

汽車

Over the remaining terms of the leases

按租約剩餘期限

15% – 30%

15% – 30%

15% – 30%

15% – 30%

2.4 重大會計政策概要(續)

a) 商譽：(續)

收購方應佔被收購公司之可識別資產、負債及或然負債之公平價值淨額高於成本之差額(「收購折讓」)

收購附屬公司產生之收購折讓，指應佔被收購公司之可識別資產、負債及或然負債之公平值淨額高出業務合併成本之差額。於重估後，收購折讓即時確認為損益。因收購聯營公司或共同控制實體所產生之收購折讓乃計入用作釐定收購投資期間投資者應佔聯營公司或共同控制實體業績之收入。

b) 物業、機器及設備：

物業、機器及設備乃按成本值減累積折舊及累積減值虧損後列賬。物業、機器及設備項目成本包括其購買價以及使資產達至現行運作狀況及運往現址原定用途的直接應佔成本。物業、機器及設備項目投入運作後所產生的開支，例如維修保養及翻新費用，通常於產生該等開支時之期間於收益表扣除。倘可以清楚顯示開支可導致預計使用物業、機器及設備項目所帶來之未來經濟利益有所增加之情況下，則該開支將資本化，作為該項資產之額外成本。

物業、機器及設備項目乃按其估計可使用年限，以直線法按下列年率撇銷成本或公平值計算折舊：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Property, plant and equipment: (Continued)

The land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

c) Investment properties:

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the income statement for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

d) Subsidiaries:

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2.4 重大會計政策概要(續)

b) 物業、機器及設備：(續)

就租賃分類而言，租賃土地及樓宇中土地及樓宇部分乃分開計算，除非租金支出無法可靠地在土地及樓宇部分之間作出分配，則在該情況下，整份租賃一般作為融資租賃處理。

物業、機器及設備項目乃於出售後或當預期持續使用該資產而將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目取消確認年度之收益表內。

c) 投資物業：

於初次確認時，投資物業按成本（包括任何直接應佔費用）計量。於初次確認後，投資物業採用公平值模式計量。因投資物業之公平值變動所產生之損益於產生期間計入收益表。

投資物業於出售、或當投資物業永久地撤銷用途或預期有關出售不會產生經濟利益時，方會取消確認。於取消確認資產時所產生之任何收益或虧損（以出售所得款項淨額與該項目之資產賬面值之差額計算）乃計入於該項目取消確認年度之收益表內。

d) 附屬公司：

附屬公司是本集團有權控制其財務及營運政策的公司（包括特別功能機構），通常連同擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即可行使或可轉換潛在投票權及其作用。

本公司之財務狀況表中於附屬公司之投資乃按成本值減任何減值虧損列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(Continued)****e) Associates:**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting less any identified impairment loss. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payment on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the income statement.

When a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

2.4 重大會計政策概要(續)**e) 聯營公司：**

聯營公司乃指本集團可對其發揮重大影響之實體，該種實體既非附屬公司又不是於合營企業之權益。重大影響乃指參與所投資公司之財務及經營政策決策但非控制或共同控制該等政策之權力。

聯營公司之業績、資產及負債乃以會計權益法減任何已確定之減值虧損列入綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之淨資產之收購後變動作出調整及減去任何個別投資之減值。倘本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

收購成本超出本集團分佔收購當日在聯營公司之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。計入投資賬面值之商譽不會分開進行減值測試。取而代之，投資的整個賬面值會按單一資產進行減值測試。任何已確認之減值虧損不會分配於任何資產，包括商譽，其為聯營公司之投資賬面值之部分。任何減值虧損撥回之確認僅限於其後增加之可收回投資金額。本集團分佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在收益表內確認。

倘集團實體與本集團之聯營公司交易，盈虧於本集團於有關聯營公司之權益中撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Intangible assets:

On initial recognition, intangible assets acquired are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

g) Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost includes cost of purchase computed using the first-in-first-out method. Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business after the end of the reporting period or to management estimates based on prevailing market conditions.

2.4 重大會計政策概要(續)

f) 無形資產：

於初次確認時，購入之無形資產按成本確認。於初次確認後，有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損而列賬。有限可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。無限可使用年期之無形資產乃按成本減任何其後累計減值列賬。因取消確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產取消確認時在收益表確認。

無限可用年期之無形資產每年進行減值檢測，而不論是否出現任何減值跡象，方法為將其賬面值與可收回金額作比較。倘資產可收回金額估計低於其賬面值，則資產賬面值下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產賬面值上調至其經修訂估計可收回金額，惟此賬面值增額不得超過往年該資產無確認減值虧損情況下原釐定者。

當有跡象顯示資產減值時，有限可用年期之無形資產乃進行減值檢測。

g) 存貨：

存貨乃以成本及可變現淨值兩者中的較低者入賬。成本包括成本以先進先出法計算。可變現淨值乃按報告期末日以後或管理層根據市場情況由一般業務出售物品之銷售計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

h) Investments:

The Group classifies its investments in the following categories: trade and other receivables, available-for-sale financial assets, financial assets or liabilities at fair value through profit or loss and loan receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

i) *Financial assets or liabilities at fair value through profit or loss:*

At the end of the reporting period subsequent to initial recognition, financial assets or liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise. All derivative financial assets or liabilities are also categorised as financial assets or liabilities at fair value through profit or loss unless they are designated as hedges.

ii) *Trade and other receivables:*

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period subsequent to initial recognition, trade and other receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2.4 重大會計政策概要(續)

h) 投資：

本集團將投資項目劃分為以下類別：貿易及其他應收款項，可供出售財務資產、按公平值於收益表列賬之財務資產或負債及應收貸款。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

i) *按公平值於收益表列賬之財務資產或負債：*

於初次確認後之每個結算日，按公平值於收益表列賬之財務資產或負債乃按公平值計算，公平值變動於產生期內直接於收益表確認。除非衍生財務資產或負債乃作對沖之用，否則一律歸類為按公平值於收益表列賬之財務資產或負債。

ii) *貿易及其他應收款項：*

貿易及其他應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生財務資產。於初步確認後之每個結算日，貿易及其他應收款項使用實際利率法攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於收益表內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與資產可收回款項增加有關，減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Investments: (Continued)

iii) Available-for-sale financial assets:

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above).

After initial recognition, available-for-sale financial assets are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale assets fair value reserve until the investment is derecognized, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale assets fair value reserve.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

iv) Loan receivables:

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including placements with banks and other financial institutions, investment debt securities without an active market and loans and advances to customers. Loan receivables are carried at amortised cost using the effective interest method.

i) Properties held for development:

Properties held for development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period less selling expenses, or by management estimates based on prevailing market conditions.

2.4 重大會計政策概要(續)

h) 投資：(續)

iii) 可供出售財務資產：

可供出售財務資產為非衍生項目，無論是否劃分為其他類別（載於上文）。

在初步確認後，可供出售財務資產其後以公平值計量，未變現收益或虧損於可供出售資產公平值儲備內確認為其他全面收益，直至有關資產被取消確認時累計收益或虧損於收益表內確認，或被確認出減值時，累計收益或虧損由可供出售資產公平值儲備撥往收益表內確認。

倘非上市股本證券之公平值因(a)估計合理公平值之差異變動範圍就該投資而言屬重大或(b)未能就差異範圍內各公平值估計之機會率作出合理評估公平值而未能可靠地計量，則該等證券按成本值減任何減值虧損入賬。

iv) 應收貸款：

應收貸款為並非於活躍市場報價而具有固定或可釐定付款之非衍生財務資產，包括銀行及其他財務機構之存款、無活躍市場報價之投資債務證券及客戶貸款及墊款。應收貸款乃按實際利率法攤銷成本。

i) 持作發展物業：

持作發展物業均以成本值及變現淨值之較低者列賬。變現淨值乃根據於報告期末後出售及扣除銷售費用之所得或按市場情況所作出之內部評估而決定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(Continued)****i) Properties held for development: (Continued)**

Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

Properties held for development included in the current assets are expected to be realised, or is intended for sales in the Group's normal operation cycle.

j) Impairment of assets:

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

k) Income tax expense:

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustments to tax payable in respect of previous years, current tax is recognised in profit or loss, except it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

2.4 重大會計政策概要(續)**i) 持作發展物業：(續)**

物業成本包括購入成本、發展工程開支、利息及其他直接費用。附屬公司持有物業之賬面價值，其在綜合財務報表內經適當調整，以顯示本集團購入之確實成本。

包括在流動資產的持作發展物業預計會在本集團的正常營運週期內會被變賣或擬作出售。

j) 資產減值：

於報告期末，本集團均檢討其資產之賬面值，以決定該等資產是否出現減值虧損之跡象。倘資產之可收回值估計少於其賬面值，資產之賬面值會減至其可收回值。減值虧損乃即時確認為開支。

若減值虧損其後回撥，資產之賬面值將調升至其經修訂之估計可收回值，惟調升後之賬面值須不超逾往年度資產尚未確認減值虧損時原已確定之賬面值。減值虧損回撥乃即時確認為收入。

k) 所得稅：

所得稅包括本期稅項及遞延稅項。

本期稅項為本年度對應課稅收入按呈報日已生效或基本上已生效的稅率計算的預計應付稅項，並包括以往年度的應付稅項的任何調整。本期稅項在損益中確認，除了與在其他全面收益內或直接在股東權益內確認的項目有關者則分別在其他全面收益內或直接在股東權益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Income tax expense: (Continued)

Deferred taxation is recognised on all temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liabilities arise from the initial recognition of assets or liabilities and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised except where the deferred tax assets relating to the deductible temporary differences arises from the initial recognition of assets or liabilities and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of reporting period. Deferred taxation is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

2.4 重大會計政策概要(續)

k) 所得稅：(續)

遞延稅項會就納稅基礎計算的資產及負債與作財務申報之賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異而確認。

遞延稅項負債會就所有應課稅暫時差額確認，倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易中其他資產或負債引致之暫時差額，則不會確認。

遞延稅項資產會就所有可扣稅暫時差額、未動用稅項抵免或未動用稅項虧損可予動用時確認，遞延稅項資產倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易中其他資產或負債引致之暫時差額，則不會確認。

遞延稅項資產的賬面值乃於報告期末進行評估，如不再有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應減少。相反地，以往未確認的遞延稅項資產如有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應增加。

遞延稅項乃按預期於報告期末實行或實質上實行的稅率(或稅法)結算負債或變現資產期間應用的稅率計算。除非遞延稅項與其他收入或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收入或直接於權益內確認，否則遞延稅項在損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(Continued)****l) Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets until such times as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

m) 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 Hong Kong dollars, which is the Company'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 consolidated income statement.

2.4 重大會計政策概要(續)**l) 借貸成本：**

與收購、建造或生產合資格資產(該等合資格資產需用較長期間才可供擬定用途或銷售)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部分已達致可供擬定用途或銷售為止。擬投資於合資格資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入，從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間列入收益表內。

m) 外幣換算：*i) 功能貨幣和列賬貨幣*

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣(「功能貨幣」)為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。

ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入綜合收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

m) Foreign currency translation: (Continued)

iii) Group companies

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

- a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- b) income and expenses for each the income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) the resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

n) Financial guarantees issued, provision and contingencies:

i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the income statement on initial recognition of any deferred income.

2.4 重大會計政策概要(續)

m) 外幣換算：(續)

iii) 集團公司

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- a) 各財務狀況表所列之資產及負債按財務狀況表日之收市匯率換算；
- b) 各收益表所列之收支按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率之累計影響，在此情況下，收支則按交易日期之匯率換算；及
- c) 因此而產生之滙兌差額在其他全面收益中確認並在滙兌儲備中累計。

n) 所發出的財務擔保、撥備及或然：

i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公平值(即交易價格，除非該公平值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於收益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

n) Financial guarantees issued, provision and contingencies: (Continued)

i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

ii) Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note on the financial statements. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognised as a provision.

2.4 重大會計政策概要(續)

n) 所發出的財務擔保、撥備及或然：(續)

i) 所發出的財務擔保(續)

最初確認為遞延收入的擔保款額按擔保年期於收益表內攤銷為所發出的財務擔保收入。此外，倘擔保持有人有可能召回的本集團所發出擔保；及向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)。

ii) 撥備及或然

當本集團因過往事件作而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任金額能可靠估計時，即會確認撥備。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出報告期末之現值。

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非本集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要流出經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為撥備。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

o) Revenue recognition:

- i) Commission and brokerage income, placement and underwriting commission, management and handling fees, corporate finance advisory fees and investment management fee and performance fee are recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that they will be received.
- ii) Interest income is accrued, on a time proportion basis, by reference to the principal outstanding and at the effective rate applicable.
- iii) Rental income is recognised on a straight-line basis over the period of the respective leases.
- iv) Sale of precious metal is recognised, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership; nor effective control over the goods sold.

p) Operating lease:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives received from the lessor) are credited or expensed in the income statement on a straight-line basis over the period of the lease.

q) Related parties:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent;

2.4 重大會計政策概要(續)

o) 收入確認：

- i) 佣金及經紀佣金收入、配售及包銷佣金、管理及手續費、企業財務顧問費、投資管理費及表現酬金均於提供服務及能可靠地預計其數額及將可收取後確認入賬。
- ii) 利息收入乃根據未償還本金金額，以適用之實際息率按時間比例確認。
- iii) 租金收入按各租約之期限以直線法確認。
- iv) 銷售貴金屬之確認乃於擁有權的重大風險及回報均轉讓予買家時，而本集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。

p) 經營租賃：

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之收入或付款（扣除出租人給予之任何優惠）按租期以直線法於收益表確認為收入或開支。

q) 關連人士：

- (a) 倘下列情況適用，該名人士或該名人士的近親便被視為與本集團有關連：
 - i) 對本集團有控制權或共同控制權；
 - ii) 對本集團有重大影響力；或
 - iii) 為本集團或本集團母公司主要管理人員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

q) Related parties: (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- iii) Both entities are joint ventures of a same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit or employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

r) Cash and cash equivalents:

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策概要(續)

q) 關連人士：(續)

(b) 倘任何下列情況適用，該實體便被視為與本集團有關連：

- i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關連)。
- ii) 一個實體為另一實體的聯繫人或合營企業(或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員)。
- iii) 兩個實體皆為相同第三方的合營企業。
- iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
- v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
- vi) 該實體受(a)項所識別人士控制或共同控制。
- vii) 於(a)(i)項所識別人士對實體有重大影響，或是實體(或實體的母公司)高級管理人員。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員。

r) 現金及現金之等價物：

就綜合現金流動表而言，現金及現金之等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，一般在購入後三個月內可予兌現，減去須應要求償還並構成本集團現金管理之組成部份之銀行透支。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Segment reporting:

Operating segments, and the amount of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

t) Employees benefits:

Pension obligations

The Group participates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated based on a percentage of employees' relevant income. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged to profit or loss as they fall due.

2.4 重大會計政策概要(續)

s) 分部報告：

財務報告中之營運分部及各分部項目之金額乃自財務資料中確認，並定期向本集團最高管理層提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部份標準，則可進行合算。

t) 員工福利：

退休金責任

本集團成立一強制性公積金計劃（「強積金」），以供所有員工參與。強積金供款計算方法是按照僱員之相關收入百分比計算。本集團之供款於發生時作為支出而強積金之資產由本集團以外之獨立行政基金持有。

支付本集團之強積金供款於到期時入賬為利潤或虧損。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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 circumstances. The Group did not use any critical accounting estimates in the preparation of the financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment loss on trade receivables

The policy for impairment loss on trade receivables of the Group is based on the evaluation of collectability, aging analysis of accounts, the values of underlying collaterals and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of those clients in default of settlement. If the financial conditions of debtors and their ability to make payments worsen, additional impairment loss may be required.

4. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising mainly issued share capital, other reserves and retained profits.

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

3. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素，包括於具體情況下相信將屬於合理可預期之未來事件。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，除涉及估計外，管理層已作出下列會對在財務報表確認之款額造成最重大影響之判斷：

貿易應收款項減值

本集團於貿易應收款項減值政策以可收回性，賬齡分析，相關抵押品之價值及管理層的評估為基礎。於評估該等應收款項最終變現價值時，管理層需作出大量判斷，包括該等拖欠還款客戶現時之信譽及以往付款記錄。倘此等客戶因財務欠佳而導致其還款能力減損，將會就此作出額外減值。

4. 資本風險管理

本集團管理資本以確保本集團能繼續以持續經營基準經營，同時透過優化債務及權益之平衡為股東爭取最大回報。本集團以往年度之全面策略維持不變。

本集團資本結構包括公司權益持有人應佔股本儲備主要包含股本，其他儲備及保留溢利。

本集團若干附屬公司受證券及期貨事務監察委員會（「證監會」）監管，及須依據證監會規則遵守若干最低資本要求。

本公司董事每半年審閱資本結構。審閱時，本公司董事考慮每一類別資本成本及相關風險。本集團根據董事之建議透過股息派發及發行新股以平衡全面資本結構。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2013

The Group

Financial assets

		Financial assets at fair value through profit or loss 按公平值於 收益表列賬之 財務資產	Loans and receivables 貸款及 應收款項	Available-for-sale financial assets 可供出售 財務資產	Total 總計
(In HK\$'000)	(以港幣千元為單位)				
Available-for-sale financial assets	可供出售財務資產	—	—	136	136
Trade and other receivables and deposits	貿易及其他應收款項及 按金	—	321,846	—	321,846
Amounts due from an associate	應收聯營公司款項	—	34,146	—	34,146
Other assets	其他資產	—	5,200	—	5,200
Financial assets at fair value through profit or loss	按公平值於收益表列賬 之財務資產	3,173	—	—	3,173
Bank balances and cash	銀行結餘及現金	—	195,032	—	195,032
		3,173	556,224	136	559,533

Financial liabilities

5. 財務工具分類

於報告期末各類財務工具之賬面值如下：

二零一三年

本集團

財務資產

財務負債

		Financial liabilities at amortised cost 財務負債按攤銷成本
(In HK\$'000)	(以港幣千元為單位)	
Borrowings	借款	44,942
Amounts due to related parties	應付關連人士款項	14,800
Amount due to an associate	應付聯營公司款項	81
Amount due to ultimate holding company	應付最終控股公司款項	84,034
Creditors and accrued expenses	應付賬款及應付費用	80,190
		224,047

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 2013

The Company

Financial assets

(In HK\$'000)

Amounts due from subsidiaries
Bank balances and cash

(以港幣千元為單位)

應收附屬公司款項
銀行結餘及現金

5. 財務工具分類(續) 二零一三年

本公司

財務資產

Loans and receivables

貸款及應收款項

456,525

176

456,701

Financial liabilities

(In HK\$'000)

Amounts due to subsidiaries
Accrued expenses

(以港幣千元為單位)

應付附屬公司款項
應付費用

財務負債

Financial liabilities

at amortised cost

財務負債按攤銷成本

81,400

435

81,835

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 2012

The Group

Financial assets

(In HK\$'000)	(以港幣千元為單位)	Financial assets at fair value through profit or loss 按公平值於收益表列賬之財務資產	Loans and receivables 貸款及應收款項	Available-for-sale financial assets 可供出售財務資產	Total 總計
Available-for-sale financial assets	可供出售財務資產	–	–	136	136
Trade and other receivables and deposits	貿易及其他應收款項及按金	–	277,740	–	277,740
Amounts due from associates	應收聯營公司款項	–	53,735	–	53,735
Other assets	其他資產	–	5,200	–	5,200
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	5,347	–	–	5,347
Bank balances and cash	銀行結餘及現金	–	187,808	–	187,808
		5,347	524,483	136	529,966

Financial liabilities

財務負債

(In HK\$'000)	(以港幣千元為單位)	Financial liabilities at amortised cost 財務負債按攤銷成本
Borrowings	借款	38,472
Amounts due to related parties	應付關連人士款項	14,915
Amount due to an associate	應付聯營公司款項	3
Amount due to ultimate holding company	應付最終控股公司款項	51,600
Creditors and accrued expenses	應付賬款及應付費用	80,849
		185,839

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 2012

The Company

Financial assets

(In HK\$'000)

(以港幣千元為單位)

Amounts due from subsidiaries
Bank balances and cash

應收附屬公司款項
銀行結餘及現金

403,620
1,358

404,978

Financial liabilities

(In HK\$'000)

(以港幣千元為單位)

Amounts due to subsidiaries
Accrued expenses

應付附屬公司款項
應付費用

29,900
407

30,307

5. 財務工具分類(續) 二零一二年

本公司

財務資產

Loans and receivables 貸款及應收款項

財務負債

Financial liabilities at amortised cost 財務負債按攤銷成本

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk factors:

The Group's major financial instruments comprise amounts due from/to an associate, available-for-sale financial assets, trade and other receivables, financial assets at fair value through profit or loss, other assets, bank balances and cash, borrowings, amounts due to related parties, amount due to ultimate holding company and creditors and accrued expenses.

The Group's activities expose it to a variety of financial risks: market price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Other than the liquidity risk, the Company was not exposed to any significant financial risks for the years ended 31st March 2013 and 31st March 2012.

6. 財務風險管理目標及政策

a) 財務風險因素：

本集團之主要財務工具包括應收或應付聯營公司款項、可供出售財務資產、貿易及其他應收款項、按公平值於收益表列賬之財務資產、其他資產、銀行結餘及現金、借款、應付關連人士款項、應付最終控股公司款項、應付賬款及應付費用。

本集團業務面對多項不同形式之財務風險：市價風險、信貸風險、流動資金風險、利率風險及外匯風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

於二零一三年三月三十一日及二零一二年三月三十一日，除流動資金風險外，本公司並無面對其他重大財務風險。

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

i) Market price risk

The Group is exposed to financial instruments for trading of precious metals which are classified in the consolidated statement of financial position as financial assets at fair value through profit or loss. These are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Group's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The following table demonstrates the sensitivity to every 1% change in the fair values of the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

6. 財務風險管理目標及政策 (續)

a) 財務風險因素：(續)

i) 市價風險

本集團持有貴金屬買賣之財務工具，於綜合財務狀況表內分類為按公平值於收益表列賬之財務資產。該等工具較易受到市場價格風險所影響，而該等風險則由於未來價格有關之不確定因素而產生。本集團之市場價格風險，乃透過按風險計算之投資組合比例而進行多元化管理。

下表列示本集團除稅前溢利及本集團權益對衍生財務工具按其於報告期末賬面值之公平值一個百分點度轉變的敏感性而其他變數保持不變。

		The Group 本集團		
		Increase/ (decrease) in fair value 公平值之 增加／(減少) %	Increase/ (decrease) in profit before taxation 除稅前溢利之 增加／(減少)	Increase/ (decrease) in equity 權益之 增加／(減少)
(In HK\$'000)	(以港幣千元為單位)			
2013	二零一三年			
– Financial assets at fair value through profit or loss	– 按公平值 於收益表列賬 之財務資產	1 (1)	32 (32)	27 (27)
2012	二零一二年			
– Financial assets at fair value through profit or loss	– 按公平值 於收益表列賬 之財務資產	1 (1)	53 (53)	44 (44)

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

The concentration risk to major customers is set out in note 7(b)(iii) on the financial statements.

iii) Liquidity risk

The Group invests in unlisted securities which are designated as available-for-sale financial assets. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

6. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

ii) 信貸風險

本集團面對之信貸風險乃交易之另一方將無法全數支付到期應付款項之風險。於報告期末已產生之虧損(如有)乃提撥減值準備。本集團負責監控就任何財務機構之信貸風險。

主要客戶集中風險已於財務報表附註7(b)(iii)中列出。

iii) 流動資金風險

本集團投資於非上市證券，乃分類為可供出售財務資產。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件，例如任何特定發行人之信貸水平惡化。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

下表詳細載列本集團及本公司的財務負債之合約屆滿期。下列表格之編製基準為非衍生財務負債之未折現合約屆滿期以本集團及本公司需償還較早之日期。下列表格已包括本金及利息之現金流量。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

iii) Liquidity risk (Continued)

6. 財務風險管理目標及政策 (續)

a) 財務風險因素：(續)

iii) 流動資金風險 (續)

The Group

本集團

		Weighted average effective interest rate	Carrying amount at 31st March 於 三月三十一日 賬面值	Total contractual undiscounted cash flows 合約未折現 現金流總額	Repayable on demand 通知時償還	Less than 1 month 少於一個月	1-3 months 一至三個月	3 months to 1 year 三個月至一年
(In HK\$'000)	(以港幣千元為單位)	%						
2013	二零一三年							
Borrowings	借款	1.9	44,942	(44,987)	-	(34,942)	(10,045)	-
Amounts due to related companies	應付關連人士款項	-	14,800	(14,800)	(14,800)	-	-	-
Amount due to an associate	應付聯營公司款項	-	81	(81)	(81)	-	-	-
Amount due to ultimate holding company	應付最終控股公司款項	-	84,034	(84,034)	(84,034)	-	-	-
Creditors and accrued expenses	應付賬款及應付費用	-	80,190	(80,190)	(80,190)	-	-	-
			224,047	(224,092)	(179,105)	(34,942)	(10,045)	-
2012	二零一二年							
Borrowings	借款	1.4	38,472	(38,472)	-	(38,472)	-	-
Amounts due to related companies	應付關連人士款項	-	14,915	(14,915)	(14,915)	-	-	-
Amount due to an associate	應付聯營公司款項	-	3	(3)	(3)	-	-	-
Amount due to ultimate holding company	應付最終控股公司款項	-	51,600	(51,600)	(51,600)	-	-	-
Creditors and accrued expenses	應付賬款及應付費用	-	80,849	(80,849)	(80,849)	-	-	-
			185,839	(185,839)	(147,367)	(38,472)	-	-

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

iii) Liquidity risk (Continued)

		The Company 本公司						
		Weighted average effective interest rate	Carrying amount at 31st March 於 三月三十一日 賬面值	Total contractual undiscounted cash flows 合約未折現 現金流總額	Repayable on demand 通知時償還	Less than 1 month 少於一個月	1-3 months 一至三個月	3 months to 1 year 三個月至一年
(In HK\$'000)	(以港幣千元為單位)	%						
2013	二零一三年							
Amounts due to subsidiaries	應付附屬公司款項	-	81,400	(81,400)	(81,400)	-	-	-
Accrued expenses	應付費用	-	435	(435)	(435)	-	-	-
			81,835	(81,835)	(81,835)	-	-	-
Financial guarantees issued and utilised (note 35)	已發出及使用的財務擔保 (附註35)	-	-	-	(44,942)	-	-	-
2012	二零一二年							
Amounts due to subsidiaries	應付附屬公司款項	-	29,900	(29,900)	(29,900)	-	-	-
Accrued expenses	應付費用	-	407	(407)	(407)	-	-	-
			30,307	(30,307)	(30,307)	-	-	-
Financial guarantees issued and utilised (note 35)	已發出及使用的財務擔保 (附註35)	-	-	-	(38,472)	-	-	-

iv) Interest rate risk

The Group's interest rate risk arises primarily from the Group's borrowings from financial institution, bank deposits and margin client receivables.

The Group's borrowings from financial institution during the year are for the provision of financing and loans to customers. The majority of the borrowings bear interest at interest rates with reference to the HIBOR whereas loans to customers bear interest at interest rates with reference to the prime rate. As the prime rate in Hong Kong basically changes in line with the HIBOR, the Group's exposure to the risk of changes in market interest rates is minimal.

6. 財務風險管理目標及政策 (續)

a) 財務風險因素：(續)

iii) 流動資金風險 (續)

		The Company 本公司						
		Weighted average effective interest rate	Carrying amount at 31st March 於 三月三十一日 賬面值	Total contractual undiscounted cash flows 合約未折現 現金流總額	Repayable on demand 通知時償還	Less than 1 month 少於一個月	1-3 months 一至三個月	3 months to 1 year 三個月至一年
(In HK\$'000)	(以港幣千元為單位)	%						
2013	二零一三年							
Amounts due to subsidiaries	應付附屬公司款項	-	81,400	(81,400)	(81,400)	-	-	-
Accrued expenses	應付費用	-	435	(435)	(435)	-	-	-
			81,835	(81,835)	(81,835)	-	-	-
Financial guarantees issued and utilised (note 35)	已發出及使用的財務擔保 (附註35)	-	-	-	(44,942)	-	-	-
2012	二零一二年							
Amounts due to subsidiaries	應付附屬公司款項	-	29,900	(29,900)	(29,900)	-	-	-
Accrued expenses	應付費用	-	407	(407)	(407)	-	-	-
			30,307	(30,307)	(30,307)	-	-	-
Financial guarantees issued and utilised (note 35)	已發出及使用的財務擔保 (附註35)	-	-	-	(38,472)	-	-	-

iv) 利率風險

本集團之利率風險主要由集團向金融機構借款、銀行存款及孖展客戶應收款所產生。

本集團於年度內之銀行借款用作提供融資及貸款予客戶。大部分銀行借款利息參照香港銀行同業拆息，而貸款予客戶利息參照最優惠利率。由於最優惠利率基本上與香港銀行同業拆息波動一致，本集團面對市場利率變動風險甚微。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

iv) Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Group's profit before tax (through the impact on floating rate borrowings, interest-bearing accounts receivables, loans and advances) and the Group's equity.

		Increase/ (decrease) in basis points 基準點之 增加／(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利之 增加／(減少)	Increase/ (decrease) in equity 權益之 增加／(減少)
(In HK\$'000)		%		
2013		二零一三年		
Hong Kong dollars	港元	50	1,466	1,224
Hong Kong dollars	港元	(50)	(1,466)	(1,224)
2012		二零一二年		
Hong Kong dollars	港元	50	1,259	1,051
Hong Kong dollars	港元	(50)	(1,259)	(1,051)

v) Foreign currency risk

The Group is exposed to foreign currency risk primarily through transactions which gives rise to bank balances and borrowings that are denominated in a foreign currency, i.e. a currency other than functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars ("USD").

Since USD are pegged to Hong Kong Dollars ("HKD"), the Group considers risk of movements in exchange rates between the HKD and USD to be insignificant. Accordingly, no sensitivity analysis with respect to USD is presented.

6. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

iv) 利率風險(續)

下表列示本集團除稅前溢利(經由浮動利率借款、計息應收賬款、貸款及墊款所影響)及本集團權益對利率合理適度轉變的敏感性而其他變數保持不變。

v) 外匯風險

本集團承受之貨幣風險主要通過交易以外幣呈報的銀行結餘及借款，即此交易有關業務之功能貨幣以外的其他貨幣。導致這種風險的貨幣主要為美元。

由於美金與港元(「港元」)掛鉤，本集團因此認為港元及美元匯率波動微不足道。因此並未為有關美元的敏感性分析呈列。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Fair values:

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31st March 2013 and 31st March 2012, the Group held the following financial instruments measured at fair value:

6. 財務風險管理目標及政策(續)

b) 公平值估計：

公平值等級

本集團採用以下等級架構釐定及披露財務工具之公平值：

第1層：按相同資產或負債於活躍市場之報價(未經調整)計量之公平值

第2層：按對所錄得公平值有重大影響之輸入數據均可直接或間接觀察之估值方法計量之公平值

第3層：按對所錄得公平值有重大影響之輸入數據均非市場觀察可得數據(並非觀察可得輸入數據)之估值方法計量之公平值

截至二零一三年三月三十一日及二零一二年三月三十一日止年度，本集團擁有以下以公平值計量之財務工具：

		2013			
(In HK\$'000)	(以港幣千元為單位)	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	3,173	—	—	3,173
		2012			
(In HK\$'000)	(以港幣千元為單位)	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	5,347	—	—	5,347

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Fair values: (Continued)

The Company did not have any financial instruments measured at fair value as at 31st March 2013 and 31st March 2012.

During the years ended 31st March 2013 and 31st March 2012, there were no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 in the Group and the Company.

6. 財務風險管理目標及政策(續)

b) 公平值估計：(續)

截至二零一三年三月三十一日及二零一二年三月三十一日止年度，本公司沒有任何以公平值計量之財務工具。

截至二零一三年三月三十一日及二零一二年三月三十一日止年內，本集團及本公司之第1層與第2層公平值計量並無轉移，第3層亦並無轉入或轉出。

7. TURNOVER AND OPERATING SEGMENT INFORMATION

a) Turnover:

(In HK\$'000)

(以港幣千元為單位)

Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入
Interest income from	利息收入來源
– margin clients	– 孖展客戶
– money lending	– 貸款融資
– financial institutions and others	– 財務機構及其他來源
Management and handling fees	管理與手續費
Commission for subscribing new shares	認購新股佣金
Corporate finance advisory fees	企業融資顧問費
Placement and underwriting commission	配股及包銷佣金
Investment management fee and performance fee	投資管理費及表現酬金
Rental income	租賃收益
Sales of precious metal	貴金屬銷售

7. 營業額及營運分部資料

a) 營業額：

The Group
本集團

2013

2012

8,980

13,251

1,286

1,510

8,831

6,153

12,154

11,806

2,896

2,554

3,261

994

4

78

45

298

–

153

1,621

1,740

14,714

11,247

12,969

129,235

66,761

179,019

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

7. TURNOVER AND OPERATING SEGMENT INFORMATION

(Continued)

b) Operating segment information:

i) Reportable operating segments

For management purposes, the Group is currently organised into business units based on their products and services and has seven reportable operating segments namely broking, financing, corporate finance, assets management, property investment, precious metal trading and investment holding.

Reportable operating segments are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Property investment	Property rental and dealing
Precious metal trading	Precious metal trading
Investment holding	Share investments

An analysis of segment information of the Group on these reportable operating segments for the years ended 31st March 2013 and 31st March 2012 is as follows:

(In HK\$'000)	(以港幣千元為單位)	Consolidated 綜合	
		2013	2012
Segment revenue	分類收入		
Broking	經紀	11,049	15,755
Financing	財務	23,881	20,513
Corporate finance	企業融資	49	529
Assets management	資產管理	1,621	1,740
Property investment	物業投資	17,192	11,247
Precious metal trading	貴金屬買賣	12,969	129,235
Investment holding	投資控股	—	—
		66,761	179,019

7. 營業額及營運分部資料(續)

b) 呈報營運分部：

i) 呈報營運分部

因管理需要，本集團根據現時產品及服務性質組織業務部門為七個呈報營運分部，分別為經紀、財務、企業融資、資產管理、物業投資、貴金屬買賣及投資控股。

呈報營運分部如下：

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

本集團就該呈報營運分部於截至二零一三年三月三十一日及二零一二年三月三十一日止年度之分類資料分析如下：

NOTES ON THE FINANCIAL STATEMENTS

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

7. TURNOVER AND OPERATING SEGMENT INFORMATION

(Continued)

b) Operating segment information: (Continued)

i) Reportable operating segments (Continued)

(In HK\$'000)

(以港幣千元為單位)

Segment results

分類業績

Broking

經紀

(2,232)

478

Financing

財務

20,280

16,863

Corporate finance

企業融資

48

510

Assets management

資產管理

892

1,658

Property investment

物業投資

12,083

7,684

Precious metal trading

貴金屬買賣

(683)

(1,051)

Investment holding

投資控股

—

—

Consolidated

綜合

2013

2012

30,388

26,142

138,000

17,800

—

56,761

—

(617)

—

(101)

691

(4,258)

1,461

956

(939)

(13)

169,601

96,670

(2,207)

(1,686)

167,394

94,984

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

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

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

7. TURNOVER AND OPERATING SEGMENT INFORMATION

(Continued)

b) Operating segment information: (Continued)

i) Reportable operating segments (Continued)

An analysis of segment information of the Group on these reportable operating segments for the years ended 31st March 2013 and 31st March 2012 is as follows:

7. 營業額及營運分部資料(續)

b) 呈報營運分部：(續)

i) 呈報營運分部(續)

本集團就該等呈報營運分部於截至二零一三年三月三十一日及二零一二年三月三十一日止年度之分類資料分析如下：

(HK\$'000)	(以港幣千元為單位)	Segment assets		Interests in associates		Unallocated corporate assets		Consolidated	
		資產分類	2013	2012	於聯營公司之權益	2013	2012	綜合	2012
Assets	資產								
Broking	經紀	101,462	138,193						
Financing	財務	229,197	238,801						
Corporate finance	企業融資	-	-						
Assets management	資產管理	3,528	10,671						
Property investment	物業投資	1,037,638	815,593	117,639	145,426				
Investment holding	投資控股	13,161	12,979						
Precious metal trading	貴金屬買賣	40,494	46,151						
Inter-segment elimination	分類間抵銷	(4,745)	(6,118)						
Consolidated	綜合	1,420,735	1,256,270	117,639	145,426	66,284	43,689	1,604,658	1,445,385

(HK\$'000)	(以港幣千元為單位)	Segment liabilities		Interests in associates		Unallocated corporate liabilities		Consolidated	
		負債分類	2013	2012	於聯營公司之權益	2013	2012	綜合	2012
Liabilities	負債								
Broking	經紀	50,726	53,672						
Financing	財務	16,467	12,104						
Corporate finance	企業融資	-	-						
Assets management	資產管理	18	16						
Property investment	物業投資	86,929	53,475	81					
Investment holding	投資控股	-	423						
Precious metal trading	貴金屬買賣	36,933	41,944						
Inter-segment elimination	分類間抵銷	(4,745)	(6,118)						
Consolidated	綜合	186,328	155,516	81	-	38,485	30,558	224,894	186,074

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

7. TURNOVER AND OPERATING SEGMENT INFORMATION

(Continued)

b) Operating segment information: (Continued)

i) Reportable operating segments (Continued)

		Capital expenditure 資本開支		Depreciation 折舊		Impairment loss on trade receivables – net 貿易應收款減值虧損 (撥回)/減值虧損–淨額		Bad debts written off/(recovered) – net 壞賬撇銷/(收回)–淨額	
(HK\$'000)		2013	2012	2013	2012	2013	2012	2013	2012
Other segment information									
Broking	經紀	91	80	482	524	-	-	-	30
Financing	財務	466	-	141	18	(691)	4,358	-	71
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	(100)	-	-
Property investment	物業投資	-	15	24	30	-	-	-	-
Investment holding	投資控股	-	-	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	1	4	2	19	-	-	-	-
Inter-segment elimination	分類間抵銷	-	-	-	-	-	-	-	-
Consolidated	綜合	558	99	649	591	(691)	4,258	-	101

ii) Geographical information

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

The following table provides an analysis of the Group's revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than available-for-sale financial assets, trade and other receivables, amounts due from associates, deposits and prepayments and other assets.

7. 營業額及營運分部資料 (續)

b) 呈報營運分部：(續)

i) 呈報營運分部 (續)

		Capital expenditure 資本開支		Depreciation 折舊		Impairment loss on trade receivables – net 貿易應收款減值虧損 (撥回)/減值虧損–淨額		Bad debts written off/(recovered) – net 壞賬撇銷/(收回)–淨額	
(HK\$'000)		2013	2012	2013	2012	2013	2012	2013	2012
Other segment information									
Broking	經紀	91	80	482	524	-	-	-	30
Financing	財務	466	-	141	18	(691)	4,358	-	71
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	(100)	-	-
Property investment	物業投資	-	15	24	30	-	-	-	-
Investment holding	投資控股	-	-	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	1	4	2	19	-	-	-	-
Inter-segment elimination	分類間抵銷	-	-	-	-	-	-	-	-
Consolidated	綜合	558	99	649	591	(691)	4,258	-	101

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，而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營業額分析及按該資產所在地區之非流動資產分析 (可供出售財務資產、貿易及其他應收款項、應收聯營公司款項、按金及預付款項及其他資產除外)。

		Revenue from external customers 來自外部客戶之營業額		Non-current assets 非流動資產	
(In HK\$'000)		2013	2012	2013	2012
(以港幣千元為單位)					
Hong Kong	香港	49,569	167,772	2,930	2,997
Macau	澳門	17,192	11,247	875,803	744,736
People's Republic of China	中華人民共和國	-	-	72,393	73,691
		66,761	179,019	951,126	821,424

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

7. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Operating segment information: (Continued)

iii) Information about major customers

No revenue from individual customer contributing over 10% of the total revenue of the Group for the year ended 31st March 2013 (2012: revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows):

(In HK\$'000)	(以港幣千元為單位)	2013	2012
Customer A ¹	客戶 A ¹	N/A ²	48,217
Customer B ¹	客戶 B ¹	N/A ²	18,852
		N/A	67,069

Notes:

¹ Revenue from the above customers was generated from precious metal trading segment.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

At the end of the reporting period, the percentage of the above major customers to total trade receivables after impairment loss is as follows:

		2013	2012
Customer A	客戶 A	*-%	*-%
Customer B	客戶 B	*-%	*-%
		-%	-%

* Nil outstanding trade receivables at the end of the reporting period.

7. 營業額及營運分部資料(續)

b) 呈報營運分部：(續)

iii) 主要客戶資料

截至二零一三年三月三十一日並無單一客戶收入佔本集團總收入10%以上(2012：同期客戶收入超過本集團總收入10%如下)：

	2013	2012
	N/A ²	48,217
	N/A ²	18,852
	N/A	67,069

附註：

¹ 以上客戶收入來源於貴金屬買賣分部。

² 相應之收入不超過本集團總收入之10%。

於報告期末時，以上主要客戶佔總貿易應收賬款經減值後之百分比如下：

	2013	2012
	*-%	*-%
	*-%	*-%
	-%	-%

* 於報告時期末時，該客戶並無貿易應收款項。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	274	—
Interest on other loans, wholly repayable within five years	其他貸款利息開支， 於五年內悉數清還	386	610
		660	610

9. PROFIT BEFORE TAXATION

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

9. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
– current year	— 本年度	513	440
– underprovision in prior year	— 前年度撥備不足	40	10
		553	450
Staff costs	員工成本		
– salaries, bonuses and other benefits	— 薪金、花紅及其他福利	12,145	12,737
– contributions to retirement schemes	— 退休計劃之供款	409	387
		12,554	13,124
Depreciation	折舊	649	591
Bad debts written off (net)	壞賬撇銷(淨額)	—	101
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,756	1,779
		1	—
Loss on dissolution of an associate	解散聯營公司之虧損	6	—
Property, plant and equipment written off	物業、機器及設備撇銷		
Crediting:	已計入：		
Rental income from operating leases less outgoings (gross rental income: HK\$14,714,000 (2012: HK\$11,246,000))	經營租賃租金 收入減支出 (租金收入總額：14,714,000港元 (二零一二年：11,246,000港元))	14,211	11,107

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

10. DIRECTORS' REMUNERATION

a) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st March 2013 is set out below:

10. 董事酬金

a) 董事及高級管理層酬金

各董事於截至二零一三年三月三十一日止年度之酬金載列如下：

		Basic salaries, housing benefits, other allowances and benefits	Retirement benefits contributions	Discretionary bonuses performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
(In HK\$'000)	(以港幣千元為單位)	Fees in kind 基本薪金、房屋福利、其他津貼及實物利益	退休福利供款	酌情花紅及/或績效花紅	離職賠償	加盟本集團之獎勵	總計
Non-executive directors:	非執行董事：						
Mr. Ip Man Tin, David	葉漫天先生	50	-	-	-	-	50
Mr. Sze Ping Fat	施炳法先生	50	-	-	-	-	50
Mr. Suen Man Tak, Stephen ⁽¹⁾	孫文德先生 ⁽¹⁾	42	-	-	-	-	42
Executive directors:	執行董事：						
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	334	15	19	-	368
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	340	16	22	-	378
Mr. Mok Kwai Hang ⁽²⁾	莫桂衡先生 ⁽²⁾	-	673	-	112	-	785
Mr. Suen Man Tak, Stephen ⁽¹⁾	孫文德先生 ⁽¹⁾	-	160	2	-	-	162
Independent non-executive directors:	獨立非執行董事：						
Mr. Chan Chung Yee, Alan	陳宗鼻先生	50	-	-	-	-	50
Mr. Poon Kai Tik	潘啟迪先生	50	-	-	-	-	50
Mr. Hui Man Ho, Ivan ⁽³⁾	許文浩先生 ⁽³⁾	35	-	-	-	-	35
Mr. Fuk Ho Kai ⁽⁴⁾	霍浩佳先生 ⁽⁴⁾	12	-	-	-	-	12
		289	1,507	33	153	-	1,982

⁽¹⁾ Mr. Suen Man Tak, Stephen resigned as executive director and was appointed as non-executive director (re-designation) on 1st June 2012.

⁽²⁾ Mr. Mok Kwai Hang was appointed on 19th July 2012.

⁽³⁾ Mr. Hui Man Ho, Ivan was appointed on 19th July 2012.

⁽⁴⁾ Mr. Fuk Ho Kai retired on 27th August 2012.

⁽¹⁾ 孫文德先生於二零一二年六月一日起辭任執行董事一職及獲委任為非執行董事(調任)。

⁽²⁾ 莫桂衡先生於二零一二年七月十九日任命。

⁽³⁾ 許文浩先生於二零一二年七月十九日任命。

⁽⁴⁾ 霍浩佳先生於二零一二年八月二十七日退任。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

10. DIRECTORS' REMUNERATION (Continued)

a) Directors' and senior management's emoluments (Continued)

The remuneration of every director for the year ended 31st March 2012 is set out below:

		Basic salaries, housing benefits, other allowances and benefits	Retirement benefits contributions	Discretionary bonuses performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
(In HK\$'000)	(以港幣千元為單位)	Fees in kind 基本薪金、 房屋福利、 其他津貼及 實物利益	退休 福利供款	酌情花紅 及/或 績效花紅	離職賠償	加盟 本集團 之獎勵	總計
Non-executive directors:	非執行董事：						
Mr. Ip Man Tin, David	葉漫天先生	50	-	-	-	-	50
Mr. Wong Ching Hung, Thomas ⁽⁵⁾	黃正虹先生 ⁽⁵⁾	23	-	-	-	-	23
Mr. Sze Ping Fat	施炳法先生	50	-	-	-	-	50
Executive directors:	執行董事：						
Mr. Suen Man Tak, Stephen	孫文德先生	-	964	12	120	-	1,096
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	414	12	28	-	454
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	339	14	18	-	371
Independent non-executive directors:	獨立非執行董事：						
Mr. Pang Cheung Hing, Alex ⁽⁶⁾	彭張興先生 ⁽⁶⁾	23	-	-	-	-	23
Mr. Chan Chung Yee, Alan	陳宗彙先生	50	-	-	-	-	50
Mr. Fuk Ho Kai	霍浩佳先生	30	-	-	-	-	30
Mr. Poon Kai Tik ⁽⁷⁾	潘啟迪先生 ⁽⁷⁾	35	-	-	-	-	35
		261	1,717	38	166	-	2,182

⁽⁵⁾ Mr. Wong Ching Hung, Thomas retired on 16th September 2011.

⁽⁶⁾ Mr. Pang Cheung Hing, Alex retired on 16th September 2011.

⁽⁷⁾ Mr. Poon Kai Tik was appointed on 22nd July 2011.

No directors waived or agreed to waive any remuneration during the year (2012: Nil).

10. 董事酬金 (續)

a) 董事及高級管理層酬金 (續)

各董事於截至二零一二年三月三十一日止年度之酬金載列如下：

⁽⁵⁾ 黃正虹先生於二零一一年九月十六日退休。

⁽⁶⁾ 彭張興先生於二零一一年九月十六日退休。

⁽⁷⁾ 潘啟迪先生於二零一一年七月二十二日獲委任。

年內董事並無放棄或同意放棄任何酬金 (二零一二年：無)。

NOTES ON THE FINANCIAL STATEMENTS

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

10. DIRECTORS' REMUNERATION (Continued)

b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:

(In HK\$'000)

(以港幣千元為單位)

		The Group 本集團	
		2013	2012
Fee	袍金	—	—
Basic salaries	基本薪金	2,087	1,656
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	—	—
Retirement benefits contributions	退休福利供款	42	42
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	1,067	1,749
Compensation for loss of office	離職賠償	—	—
Inducement for joining the Group	加盟本集團之獎勵	—	—
		3,196	3,447

For the year ended 31st March 2013, one (2012: two) of the five highest paid individuals were executive directors of the Company, whose emoluments are included in note 10(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2013	2012
Nil to HK\$1,000,000	零至1,000,000港元	4	4
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

11. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$167,612,000 (2012: HK\$95,285,000) and the number of 1,341,158,379 (2012: 1,341,158,379) ordinary shares in issue during the year.

There is no diluted earnings per share for the years ended 31st March 2013 and 31st March 2012 presented since the Company has no dilutive potential ordinary shares.

10. 董事酬金(續)

b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情:

於二零一三年三月三十一日年度，五名最高薪酬人士當中一名(二零一二年：二名)為本公司執行董事，彼等之酬金已載於附註10(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下：

11. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔本集團溢利約167,612,000港元(二零一二年：95,285,000港元)及本年度已發行普通股1,341,158,379股(二零一二年：1,341,158,379股)計算。

本公司並無具潛在攤薄效應之普通股存在，因此並無呈列截至二零一三年三月三十一日及二零一二年三月三十一日止年度之每股攤薄溢利。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

12. INCOME TAX EXPENSE

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

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Hong Kong profits tax	香港所得稅		
– current year	– 本年度	2,208	1,686
– overprovision in prior year	– 前年度超額撥備	(1)	–
		2,207	1,686

- b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.
- ii) No provision for overseas taxation has been made as the amount is insignificant.
- c) Income tax expense for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

12. 所得稅開支

- a) 綜合收益表之所得稅開支指：

- b) i) 香港所得稅乃以年內於香港產生之估計應收課稅溢利按稅率16.5% (二零一二年：16.5%) 撥備。

- ii) 由於海外稅項之款額並不重大，因此並無提撥準備。

- c) 本年度所得稅開支可與綜合收益表之除稅前溢利對賬如下：

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Profit before taxation	除稅前溢利	169,601	96,670
Tax at the statutory income tax rate of 16.5% (2012: 16.5%)	按法定所得稅率16.5% (二零一二年：16.5%) 計算之稅項	27,984	15,951
Tax effect of increase in fair value of investment properties	投資物業公平值之增加的稅務影響	(22,770)	(2,937)
Tax effect of non-taxable revenue	不需課稅之收入的稅務影響	(3,675)	(11,461)
Tax effect of non-deductible expenses	不獲扣除之開支的稅務影響	1,544	1,660
Tax effect of unrecognised temporary differences	未確認的暫時性差異的稅務影響	22	67
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	170	240
Utilisation of tax losses previously not recognised	使用以往未確認之稅務虧損	(1,090)	(1,790)
Overprovision in prior year	以往年度超額撥備	(1)	(44)
Overprovision in current year	本年度超額撥備	23	–
Income tax expense	所得稅開支	2,207	1,686

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

12. INCOME TAX EXPENSE (Continued)

- d) At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$59,628,000 (2012: HK\$63,819,000) 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.

13. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$47,140,000 (2012: HK\$46,039,000).

14. DIVIDENDS

(In HK\$'000)

(以港幣千元為單位)

		2013	2012
Final dividend proposed of HK2.0 cents (2012: HK2.0 cents) per ordinary share	擬派發末期股息—每股普通股 2.0港仙(二零一二年: 2.0港仙)	26,823	26,823
Special dividend proposed of HK1.6 cents (2012: HK1.5 cents) per ordinary share	擬派發特別股息—每股普通股 1.6港仙(二零一二年: 1.5港仙)	21,459	20,118
		48,282	46,941

The amount of the proposed final and special dividends for the year ended 31st March 2013 of HK2.0 cents per ordinary share and HK1.6 cents per ordinary share respectively will be payable in cash and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. 所得稅開支(續)

- d) 於報告期末日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約59,628,000港元(二零一二年: 63,819,000港元)。由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

13. 本公司權益持有人應佔年內溢利

本公司權益持有人應佔溢利約47,140,000港元(二零一二年: 46,039,000港元)已計入在本公司之財務報表中。

14. 股息

截至二零一三年三月三十一日止年度之建議末期股息及特別股息分別為每股普通股2.0港仙及每股普通股1.6港仙，並將以現金支付，惟須於即將舉行之股東週年大會上取得股東批准後，方可作實。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

The Group

15. 物業、機器及設備

本集團

		Leasehold land and buildings 租賃 土地及樓宇	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total 總額
(In HK\$'000)	(以港幣千元為單位)				
Net book value as at	賬面淨值				
1st April 2011 (Note i)	於二零一一年四月一日 (附註i)	740	1,017	425	2,182
Acquisition of a subsidiary	收購附屬公司	–	15	–	15
Additions	添置	–	84	–	84
Depreciation	折舊	(20)	(379)	(192)	(591)
Net book value as at	賬面淨值				
31st March 2012	於二零一二年三月三十一日	720	737	233	1,690
At 31st March 2012	於二零一二年三月三十一日				
Cost	成本	900	5,683	918	7,501
Accumulated depreciation	累積折舊	(180)	(4,946)	(685)	(5,811)
Net book value	賬面淨值	720	737	233	1,690
Net book value as at	賬面淨值				
1st April 2012	於二零一二年四月一日	720	737	233	1,690
Additions	添置	–	94	464	558
Written off	撇銷	–	(6)	–	(6)
Depreciation	折舊	(20)	(316)	(313)	(649)
Net book value as at	賬面淨值				
31st March 2013	於二零一三年三月三十一日	700	509	384	1,593
At 31st March 2013	於二零一三年三月三十一日				
Cost	成本	900	5,763	1,382	8,045
Accumulated depreciation	累積折舊	(200)	(5,254)	(998)	(6,452)
Net book value	賬面淨值	700	509	384	1,593

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- i) The analysis of net book value as at 1st April 2011 was as follows:

(In HK\$'000)	(以港幣千元為單位)	Leasehold land and buildings 租賃 土地及樓宇	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total 總額
Cost	成本	900	5,584	918	7,402
Accumulated depreciation	累積折舊	(160)	(4,567)	(493)	(5,220)
Net book value	賬面淨值	740	1,017	425	2,182

- ii) The total cost of property, plant and equipment written off during the year was HK\$14,000 (2012: HK\$ Nil).

- iii) The leasehold land and building are situated in Macau under medium-term lease.

15. 物業、機器及設備(續)

附註：

- i) 於二零一一年四月一日之賬面淨值分析如下：

- ii) 於本年度撇銷物業、機器及設備總成本為14,000港元(二零一二年：無港元)。

- iii) 中期租約的租賃土地及樓宇位於澳門。

16. INVESTMENT PROPERTIES

The Group

(In HK\$'000)	(以港幣千元為單位)	2013	2012
Fair value:	公平值：		
At 1st April	於四月一日	726,000	708,200
Net increase in fair value recognised in the consolidated income statement	公平值之增加淨額於綜合 收益表已確認	138,000	17,800
At 31st March	於三月三十一日	864,000	726,000

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

The fair value of the Group's investment properties at 31st March 2013 have been arrived at on the basis of market value of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer. Investment properties were valued on open market basis.

The Group leases out investment properties under operating leases.

The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$655,000,000 (2012: HK\$550,000,000) to a bank to secure general banking facilities granted to the Group.

本集團之投資物業位於澳門及以中期租約持有。

本集團於二零一三年三月三十一日之投資物業的公平值乃根據與獨立專業估值師利駿行測量師有限公司所進行之市場價值評估作基準。投資物業之估值乃按公開市值作基準。

本集團以經營租賃形式租出投資物業。

本集團已抵押部份投資物業予銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值約為655,000,000港元(二零一二年：550,000,000港元)。

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

17. INTANGIBLE ASSETS

The Group

Trading rights in the Stock Exchange and the HKFE

(In HK\$'000)

Cost at 1st April and 31st March,
net of accumulated amortisation

Cost (gross carrying amount)
Accumulated amortisation

Net carrying amount

(以港幣千元為單位)

於四月一日及三月三十一日之成本，
累計攤銷後成本淨值

成本(賬面總值)
累計攤銷

賬面淨值

17. 無形資產

本集團

聯交所及期交所之交易權

2013

2012

2,040

2,040

3,400

3,400

(1,360)

(1,360)

2,040

2,040

18. INTERESTS IN SUBSIDIARIES

(In HK\$'000)

Unlisted shares, at cost
Amounts due from subsidiaries

Amounts due to subsidiaries

(以港幣千元為單位)

非上市證券，成本值
應收附屬公司款項

應付附屬公司款項

18. 於附屬公司之權益

The Company

本公司

2013

2012

10,615

10,615

456,525

403,620

467,140

414,235

(81,400)

(29,900)

385,740

384,335

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed repayment terms.

應收／(應付)附屬公司款項為無抵押、免息及無固定還款期。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2013 are as follows:

18. 於附屬公司之權益(續)

於二零一三年三月三十一日，本公司持有以下附屬公司：

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	普通股股本
Upbest Financial Holdings Limited	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Land Company Limited	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Citybest Management Limited	British Virgin Islands 英屬維京群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Companhia De Desenvolvimento E Formento Predial Si Wan Limitada 時運置業發展有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Gold-Face Finance Limited 均來財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	Money lending 貸款融資	HK\$28,000,004 28,000,004港元
Good Foundation Company Limited 開盛有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$10,000 10,000港元
Good Profit Development Limited 溢利發展有限公司	Samoa 薩摩亞	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Great Luck Consultants Limited 興運顧問有限公司	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Inactive 暫時無活動	US\$50,000 50,000美元
Kam Ho Investments Limited 金豪投資有限公司	British Virgin Islands 英屬維京群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Keng Fong Lei Investment Limited 京豐利有限公司	Macau 澳門	Macau 澳門	55%	Property investment 物業投資	MOP100,000 100,000澳門元

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2013 are as follows: (Continued)

18. 於附屬公司之權益(續)

於二零一三年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	
King Standard International Limited	British Virgin Islands 英屬維京群島	Macau 澳門	100%	Property holding 地產控股	US\$1 1美元
Marco Tech Limited	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$2 2美元
Mei Tou Real Estate Company Limited 美圖地產有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Mei Wo Real Estate Company Limited 美和地產有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Pearl Star Holding Limited	Samoa 薩摩亞	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Perfect Result Investments Limited 美業投資有限公司	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Phantasy Development Limited 凱帆發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	Property investment 物業投資	HK\$18,000 18,000港元
Profit Up Development Limited 盈陞發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	Property investment 物業投資	HK\$10 10港元
Solar Land Group Limited	Samoa 薩摩亞	Hong Kong 香港	70%	Investment holding 投資控股	US\$10 10美元
Upbest Assets Management Limited 美建管理有限公司	Hong Kong 香港	Hong Kong 香港	100%	Assets management 資產管理	HK\$600,000 600,000港元

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18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2013 are as follows: (Continued)

18. 於附屬公司之權益(續)

於二零一三年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	普通股股本
Upbest Bullion Company Limited 美建金業有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$5,500,000 5,500,000港元
Upbest Commodities Company Limited 美建期貨有限公司	Hong Kong 香港	Hong Kong 香港	100%	Futures dealing 期貨買賣	HK\$10,000,000 10,000,000港元
Upbest Credit and Mortgage Limited 美建信貸及按揭有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時無活動	HK\$2 2港元
Upbest Cyber Trade Company Limited 美建電子商貿有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時無活動	HK\$2 2港元
Upbest Finance Company Limited 美建財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	Money lending 貸款融資	HK\$2 2港元
Upbest Gold Limited 美建金有限公司	Hong Kong 香港	Hong Kong 香港	75%	Bullion dealing 貴金屬買賣	HK\$10,000 10,000港元
Upbest Hong Kong Land Company Limited	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Investment Company Limited 美建投資有限公司	Hong Kong 香港	Hong Kong 香港	100%	Securities margin financing 證券孖展融資	HK\$25,000,000 25,000,000港元
Upbest Macau Land Company Limited 美建澳門置業有限公司	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Online Securities Limited 美建網上證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時無活動	HK\$5,000,000 5,000,000港元

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2013 are as follows: (Continued)

18. 於附屬公司之權益(續)

於二零一三年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	
Upbest Securities Company Limited 美建證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	Securities dealing and broking 證券交易及經紀	HK\$10,000,000 10,000,000港元
Upbest Strategic Company Limited 美建策略有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$5,002 5,002港元
Upbest Precious Metals (Asia) Limited 美建貴金屬(亞洲)有限公司	Hong Kong 香港	Hong Kong 香港	75%	Precious metals dealing 貴金屬買賣	HK\$500,000 500,000港元
Peals International Limited 珍珠國際有限公司	British Virgin Islands 英屬維京群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Maiyon Investment Company Limited 美瑩投資有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時無活動	HK\$35,000 35,000港元
Peace Gain Holdings Limited	British Virgin Islands 英屬維京群島	Hong Kong 香港	55%	Investment holding 投資控股	US\$100 100美元
Christian Faith Limited	Hong Kong 香港	Hong Kong 香港	55%	Property investment 物業投資	HK\$1 1港元
Bible Workshop Limited	Hong Kong 香港	Hong Kong 香港	55%	Inactive 暫時無活動	HK\$1 1港元

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18. INTERESTS IN SUBSIDIARIES (Continued)

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

During the year, a wholly owned subsidiary, Upbest Financial Services Limited was applied for voluntary liquidation, resulting no gain or loss to the Group.

18. 於附屬公司之權益(續)

本年度完結時或年度內，所有附屬公司均無未清還之資本性貸款。

年度內，本公司之全資附屬公司，美建金融服務有限公司申請自動清盤，對本集團並無產生損益。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Unlisted investments, at cost	非上市投資，按成本	73,813	73,814
Share of post-acquisition profits less losses	應佔收購後扣除虧損後溢利	9,680	17,880
		83,493	91,694
Amounts due from an associate	應收聯營公司款項	34,146	53,735
Amount due to an associate	應付聯營公司款項	(81)	(3)
		117,558	145,426

The amounts due from/(to) an associate are unsecured, interest-free and has no fixed terms of repayment.

應收／(應付)聯營公司款項為無抵押、免息及無固定還款期。

The Group's interest in its principal associates, all of which are unlisted, were as follows:

本集團於其所有非上市主要聯營公司之權益如下：

Name of associate	Particulars of issued shares held	Form of business structure	Place of incorporation	Percentage of effective interest attributable to the Group	Principal activities
聯營公司名稱	持有已發行股本詳情	業務結構形式	註冊成立地點	集團實際持股百分比	主要業務
Hoi Wing Construction Development Company Limited	1 ordinary share of MOP126,000	Incorporated	Macau	45%	Property investment
海泳建築置業有限公司	1股每股澳門元126,000之普通股	企業	澳門		物業投資
Quan Zhou Meiyu Limited	Contributed capital RMB60,000,000	Incorporated	The People's Republic of China	30%	Property investment
泉州美裕置業有限公司	投入資本人民幣60,000,000	企業	中華人民共和國		物業投資

During the year, an associate, Acetrade Investments Limited, was dissolved, resulted in a loss of approximately HK\$1,000 to the Group.

年度內，本集團聯營公司Acetrade Investments Limited已解散，導致本集團產生約1,000港元之損失。

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19. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below:

		2013	2012
Total assets	資產總值	321,034	397,231
Total liabilities	負債總值	(75,889)	(158,676)
Net assets	資產淨值	245,145	238,555
Group's share of net assets of associates	本集團應佔聯營公司之資產淨值	83,493	73,891*
		Year ended 31/03/2013 截至二零一三年 三月三十一日	Year ended 31/03/2012 截至二零一二年 三月三十一日
Total revenue	收益總額	586	—
Total loss for the year	年內虧損總額	(2,875)	(31)
Group's share of loss of associates	本集團應佔聯營公司之虧損	(939)	(13)
Group's share of other comprehensive income of associates	本集團應佔 聯營公司之其他全面收益	—	—

* The difference of the share of net assets of associates and the Group's cost of investment plus share of post-acquisition profits less losses represents remaining unpaid share capital contribution from other shareholders of Quan Zhou Meiyu Limited.

19. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要載列如下：

* 本集團應佔聯營公司之資產淨值與本集團投資成本加應佔收購後扣除虧損後溢利之差別反映泉州美裕置業有限公司其他股東尚餘未付之股本。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售財務資產

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Unlisted equity investments, at cost	非上市股本投資，按成本	136	136

As at the end of the reporting period, the unlisted equity investments, of which their fair values cannot be measured reliably, are stated at cost.

於報告期末，未能可靠計算之非上市股本投資公平值乃按成本值列賬。

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 貿易及其他應收款項、按金及預付款項

(In HK\$'000)		The Company 本公司		The Group 本集團	
(以港幣千元為單位)		2013	2012	2013	2012
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	–	–	14,464	18,308
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	–	–	2	2
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	– 香港中央結算有限公司 (「香港中央結算」)	–	–	–	34
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：				
– Clearing house	– 結算所	–	–	14,914	16,050
Amounts receivable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應收款項：				
– Clients (note)	– 客戶 (附註)	–	–	108,920	77,069
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal:	日常業務之提供貴金屬買賣應收款項：				
– Clients	– 客戶	–	–	33,642	30,861
Interest-bearing loan receivables	附有利息應收貸款	–	–	170,392	182,159
Accounts receivables	應收賬款	–	–	1,149	1,203
Other receivables	其他應收賬款	–	–	164	45
		–	–	343,647	325,731
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	–	–	(88,343)	(89,034)
		–	–	255,304	236,697
Deposits and prepayments	按金及預付款項	4	–	66,911	41,374
		4	–	322,215	278,071
Portion classified as non-current assets	分類為非流動資產部份	–	–	(31,537)	(39,609)
		4	–	290,678	238,462

note: Margin client receivables after impairment loss of approximately HK\$100,810,000 (2012: HK\$68,389,000) 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\$425,479,000 as at 31st March 2013 (2012: HK\$155,481,000).

附註：應收孖展客戶賬款減值虧損後約 100,810,000 港元 (二零一二年：68,389,000 港元) 須於通知時償還，利息按市場利率徵收，及以客戶之聯交所上市證券作抵押，於二零一三年三月三十一日總市值約為 425,479,000 港元 (二零一二年：155,481,000 港元)。

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

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

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date.

The movements in the impairment loss on trade receivables during the year, including both specific and collective loss components, are as follows:

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
At 1st April	於四月一日	89,034	95,476
Amount written off as uncollectible	無法收回而撇銷之數額	—	(10,700)
Impairment loss (written back)/made (net)	減值虧損(撥回)/作出(淨額)	(691)	4,258
At 31st March	於三月三十一日	88,343	89,034

The ageing analysis of trade and other receivables (net of impairment loss on trade receivables) is as follows:

		2013	2012
(In HK\$'000)	(以港幣千元為單位)		
Neither past due nor impaired	未到期及未減值	244,727	217,901
Past due:	已過期:		
Less than 1 month past due	過期不足一個月	3,247	8,279
1 to 3 months past due	過期一至三個月	536	838
3 months to 1 year past due	過期三個月至一年	3,576	6,180
Over 1 year past due	過期超過一年	3,218	3,499
		10,577	18,796
		255,304	236,697

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

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$88,343,000 made at 31st March 2013 (2012: HK\$89,034,000). Based on past experience, the directors of the Company are of the opinion that no further impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

21. 貿易及其他應收款項、按金及預付款項 (續)

應收現金客戶賬款及應收結算所款項之還款期為交易日後一至兩日。

於本年度貿易應收款減值撥備，包括個別評估及整體減值成分之變動如下：

貿易及其他應收款項(已扣除貿易應收款減值虧損)之賬齡分析如下：

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

已過期之應收賬款乃多個獨立客戶，經董事審閱後就該等結欠於二零一三年三月三十一日作出減值撥備約88,343,000港元(二零一二年：89,034,000港元)。根據過往經驗，本公司董事認為，並不必要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可全數收回。

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

22. OTHER ASSETS

22. 其他資產

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
– Guarantee fund deposit	– 保證基金存款	100	100
– Admission fee	– 收納費用	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	200	200
Statutory deposit with the Securities and Futures Commission	證券及期貨事務監察委員會法定按金	2,000	2,000
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司儲備金	1,300	1,300
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司儲備金	1,500	1,500
		5,200	5,200

23. INVENTORIES

23. 存貨

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Precious metal, stated at cost	貴金屬以成本計算	35	48

No inventories were stated at net realisable value as at 31st March 2013 and 31st March 2012.

於二零一三年三月三十一日及二零一二年三月三十一日，存貨概無以可變現淨值列賬。

24. PROPERTIES HELD FOR DEVELOPMENT

24. 持作發展物業

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Properties held for development, at cost:	持作發展物業以成本計算：		
At 1st April	於四月一日	93,139	136,784
Additions	添置	50	1,755
Disposal	出售	–	(45,400)
At 31st March	於三月三十一日	93,189	93,139

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For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值於收益表列賬之財務資產

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Derivative financial instruments at fair value	衍生財務工具按公平值		
– financial assets	– 財務資產	3,173	5,347

Derivative financial assets represent financial instruments for trading of precious metal with a financial institution. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

衍生財務資產指於一間財務機構進行貴金屬買賣財務工具。除非它們乃作對沖之用，否則一律歸類為按公平值於收益表列賬之財務資產。

26. BANK BALANCES AND CASH

26. 銀行結餘及現金

		The Company 本公司		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012	2013	2012
Cash at bank	銀行結餘				
– General accounts	– 一般戶口	176	1,358	35,479	47,099
– Trust accounts	– 信託戶口	–	–	8,952	11,407
– Segregated accounts	– 分開處理戶口	–	–	4,513	10,448
Cash in hand	現金	–	–	5	6
Short-term bank deposits	短期銀行存款				
– pledged (note)	– 有抵押(附註)	–	–	22,000	42,046
– non-pledged	– 非抵押	–	–	124,083	76,802
		176	1,358	195,032	187,808

Included in bank balances and cash in the consolidated statement of financial position are the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

綜合財務狀況表內之銀行結餘及現金包括以本集團功能貨幣以外之貨幣計值之下列款額：

(In '000)	(以千元為單位)	2013	2012
United States Dollars	美元	10	140
Patacas	澳門元	5	20
Renminbi	人民幣	2	–

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

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

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

27. BORROWINGS

27. 借款

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012
Borrowings comprise:	借款包括：		
Bank Loan	銀行貸款		
– interest-bearing	– 計息	10,000	–
Other loans	其他貸款		
– interest-bearing	– 計息	34,942	38,472
		44,942	38,472
Analysed as:	分析：		
Secured (note 35)	有抵押(附註35)	44,942	38,472
Unsecured	無抵押	–	–
		44,942	38,472
Borrowings are repayable as follows:	於下列年期償還之借款：		
Within one year or on demand	一年內或按通知	44,942	38,472

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

本集團借款之實際利率(亦相等於合約利率)之範圍如下：

		2013	2012
Effective interest rates:	實際利率：		
Variable-rate borrowings	浮息借款	0.25% – 3.25%	0.25% – 3.75%

The fair value of the Group's borrowings is not materially different from the corresponding carrying amounts at the end of the reporting period.

於報告期末，本集團借款之公平值與相關賬面值並無重大差異。

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財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

27. BORROWINGS (Continued)

Included in borrowings are the following amount denominated in a currency other than the functional currency of the Group to which they relate:

(In '000)	(以千元為單位)	2013	2012
United States Dollars	美元	4,491	4,960

28. AMOUNTS DUE TO RELATED PARTIES

(In HK\$'000) (以港幣千元為單位)

Amounts due to related parties: 應付關連人士款項：
– Related companies – 關連公司

Amounts due to related parties are unsecured, interest-free and have no fixed terms of repayment.

29. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured, interest-free and has no fixed terms of repayment.

27. 借款(續)

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

28. 應付關連人士款項

The Group
本集團

2013 2012

14,800 14,915

應付關連人士之款項為無抵押，免息及無固定還款期。

29. 應付最終控股公司款項

款項為無抵押，免息及無固定還款期。

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30. CREDITORS AND ACCRUED EXPENSES

30. 應付賬款及應付費用

		The Company		The Group	
		本公司		本集團	
(In HK\$'000)	(以港幣千元為單位)	2013	2012	2013	2012
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：				
– Cash clients	– 現金客戶	–	–	28,562	25,032
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	– 香港中央結算有限公司 (「香港中央結算」)	–	–	60	–
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	–	–	19,422	25,985
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：				
– Clients	– 客戶	–	–	2,052	2,934
Amounts payable arising from ordinary course of business of dealing in bullion	日常業務之提供黃金買賣應付款項	–	–	1,919	3,265
Escrow money received	代管資金	–	–	–	3,286
Accruals and other payables	應付費用及其他應付款項	435	407	25,323	18,196
Rental and other deposits received	租賃及其他已收按金	–	–	2,648	1,895
Rental received in advance	預收租金	–	–	204	256
		435	407	80,190	80,849

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance at 31st March 2012 is non-interest bearing.

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.

代管資金之賬齡並無披露，因為此存款乃第三者交予本集團代管並準備投資於有潛力投資項目及於二零一二年三月三十一日之結餘為無須支付利息。

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

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目		Share capital 股本	
		2013 '000 千股	2012 '000 千股	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
Authorised:	法定：				
At the beginning and the end of the year	年初及年末數	3,000,000	3,000,000	30,000	30,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year and the end of the year	年初及年末數	1,341,158	1,341,158	13,412	13,412

32. RESERVES

32. 儲備

The Group

本集團

(In HK\$'000)	(以港幣千元為單位)	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總計
Balance as at 1st April 2011	於二零一一年四月一日結餘	317,696	8,515	786,899	1,113,110
Profit for the year	年內溢利	-	-	95,285	95,285
Other comprehensive income for the year	其他全面收益	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	95,285	95,285
Proposed final and special dividends	擬派末期及特別股息	-	-	(46,941)	(46,941)
Balance as at 31st March 2012 and 1st April 2012	於二零一二年三月三十一日 及二零一二年四月一日結餘	317,696	8,515	835,243	1,161,454
Profit for the year	年內溢利	-	-	167,612	167,612
Other comprehensive income for the year	其他全面收益	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	167,612	167,612
Proposed final and special dividends	擬派末期及特別股息	-	-	(48,282)	(48,282)
Balance as at 31st March 2013	於二零一三年三月三十一日結餘	317,696	8,515	954,573	1,280,784

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32. RESERVES (Continued)

The Company

(In HK\$'000)	(以港幣千元為單位)	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總計
Balance as at 1st April 2011	於二零一一年四月一日結餘	314,371	8,515	2,949	325,835
Profit for the year	年內溢利	-	-	46,039	46,039
Other comprehensive income for the year	其他全面收益	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	46,039	46,039
Proposed final and special dividends	擬派末期及特別股息	-	-	(46,941)	(46,941)
Balance as at 31st March 2012 and 1st April 2012	於二零一二年三月三十一日及 二零一二年四月一日結餘	314,371	8,515	2,047	324,933
Profit for the year	年內溢利	-	-	47,140	47,140
Other comprehensive income for the year	其他全面收益	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	47,140	47,140
Proposed final and special dividends	擬派末期及特別股息	-	-	(48,282)	(48,282)
Balance as at 31st March 2013	於二零一三年三月三十一日結餘	314,371	8,515	905	323,791

33. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for a term for one year (2012: one year).

At the end of the reporting period, the Group had future minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團 2013	2012
Within one year	一年內	1,431	1,431

32. 儲備(續)

本公司

33. 經營租賃安排

集團為承租人

本集團根據經營租賃安排租用若干物業。議定之物業租賃年期為一年(二零一二年: 一年)。

於報告期末, 本集團根據不可撤銷土地及樓宇經營租賃下之未來最低應付租金如下:

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33. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty (2012: one to twenty) years.

At the end of the reporting period, the Group has total future minimum lease rental receivables under non-cancellable operating leases as follows:

33. 經營租賃安排(續)

集團為出租人

本集團根據經營租賃安排出租若干物業。議定之物業租賃年期介乎一至二十年(二零一二年：一至二十年)。

於報告期末，本集團根據不可撤銷經營租賃下之未來最低應收租金如下：

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2013	2012
Within one year	一年內	15,133	10,046
In the second to fifth years, inclusive	於第二年至第五年之內	38,311	22,803
More than five years	超過五年	24,511	15,721
		77,955	48,570

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34. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had the following material transactions with its related parties:

34. 關連及關聯人士交易

於本年度，本集團曾與其關連人士進行以下之重大交易：

Name of related party 關聯人士名稱 (In HK\$'000)	Nature of transactions 交易性質 (以港幣千元為單位)	Notes 附註	The Company 本公司		The Group 本集團	
			2013	2012	2013	2012
UBA Investments Limited ("UBA") 開明投資有限公司(「開明投資」)	Investment management fee 投資管理費	(a)	-	-	1,621	1,740
	Performance fee 表現酬金	(a)	-	-	-	-
	Securities brokerage commission fee 證券經紀佣金	(b)	-	-	433	344
	Handling fee for dividend collection 股息徵收手續費	(c)	-	-	12	12
	Margin financing interest 孖展融資利息	(d)	-	-	32	31
	Bullion dealing interest 貴金屬交易利息	(e)	-	-	-	-
	Commodities brokerage commission fee 期貨經紀佣金費用	(f)	-	-	3	2
	Bullion commission 貴金屬佣金	(g)	-	-	102	18
Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(h)	-	-	676	621
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(i)	-	-	84	84
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(j)	-	-	60	60
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(k)	-	-	156	156
Associate 聯營公司	Service fee income 服務費用	(l)	-	-	2,478	-
Associate 聯營公司	Rental commission 租金佣金	(m)	-	-	22	-

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34. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- (a) A subsidiary of the Company, Upbest Assets Management Limited ("UAML") as investment manager, and UBA Investments Limited ("UBA") have on 6th November 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to UBA for a term of three years up to 30th November 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1st April 2003, the same parties again on 31st March 2006 entered into a supplemental investment agreement for the sole purpose of further extending the term of the second investment management agreement for another 3 years to 31st March 2009. This agreement can be terminated by either UAML or UBA serving not less than six months' notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is receivable at 1.5% per annum of the consolidated net asset value of UBA as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year. The annual cap for the financial year ended 31st March 2009 is HK\$2,800,000.

In addition to the above, UAML and UBA have on 2nd May 2008 entered into a supplemental agreement whereby (i) the term will be extended to 31st March 2010; and (ii) in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial year ended 31st March 2010 is HK\$24,480,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June 2008.

On 11th February 2010, UAML and UBA have entered into the Third Supplemental Investment Management Agreement. The annual cap for the management fee and performance fee for the financial years ended 31st March 2011, 2012 and 2013 are HK\$11,148,000, HK\$13,378,000 and HK\$16,054,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30th March 2010. There were no performance fee received for the financial years ended 31st March 2013 and 31st March 2012.

34. 關連及關聯人士交易(續)

- (a) 於二零零零年十一月六日，本公司之附屬公司美建管理有限公司(「美建管理」)與開明投資有限公司(「開明投資」)首次達成第一份投資管理協議，根據協議由美建管理向開明投資提供投資管理服務為期三年截至二零零三年十一月三十日。於第二份投資管理協議期滿前，當事各方於二零零六年三月三十一日即第二份投資管理協議於二零零三年四月一日起計三年屆滿日，達成投資管理補充協議，目的是延長第二份投資管理協議多三年截至二零零九年三月三十一日為止。這份協議可以由美建管理或開明投資在不少於六個月的書面通知結束。根據投資管理協議，美建管理就對開明投資所提供投資管理服務可享有投資管理費，對開明投資集團之收費乃按開明投資集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準收取投資管理費。於二零零九年三月三十一日之財政年度全年上限為2,800,000港元。

除上述外，美建管理與開明投資於二零零八年五月二日訂立一份補充協議，當中(i)管理協議將延長時期至二零一零年三月三十一日；及(ii)每個財政年度，美建管理可享有根據除稅前盈利及扣除在投資管理協議中支付管理費前之盈利的20%之表現酬金。

二零一零年三月三十一日財政年度之管理費及表現酬金之全年上限為24,480,000港元。有關持續關連交易已於二零零八年六月十日股東特別大會通過。

美建管理與開明投資於二零一零年二月十一日訂立第三份補充協議。二零一一年，二零一二年及二零一三年三月三十一日財政年度之管理費及表現酬金之全年上限分別為11,148,000港元，13,378,000港元及16,054,000港元。有關持續關連交易已於二零一零年三月三十日股東特別大會通過。截至二零一三年三月三十一日及二零一二年三月三十一日並無收取任何表現酬金。

34. CONNECTED AND RELATED PARTY TRANSACTIONS**(Continued)****(a) (Continued)**

On 28th January 2013, UAML and UBA have entered into the Fourth Supplemental Investment Management Agreement. The annual cap for the management fee and performance fee for the financial years ended 31st March 2014, 31st March 2015 and 31st March 2016 are HK\$8,700,000, HK\$10,900,000 and HK\$13,600,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March 2013.

- (b) Upbest Securities Company Limited ("USCL") and UBA and two of its subsidiaries have separately entered into a supplemental agreement for the transaction in relation to the securities brokerage service dated 1st November 2007. USCL and each of the subsidiaries of UBA agreed to extend the service period from 1st November 2007 to 31st March 2010. Brokerage commission fee income is charged at 0.25% (2012: 0.25%), the prevailing market rate, on the value of the transactions. Annual cap for the financial years ended 31st March 2009 and 2010 are HK\$2,400,000 and HK\$2,880,000 respectively.

On 11th February 2010, USCL and UBA and two of its subsidiaries have entered into the Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. On 21st October 2010, the annual cap for the securities brokerage commission set for the financial years ended 31st March 2011, 2012 and 2013 are HK\$2,000,000, HK\$2,400,000 and HK\$2,900,000 respectively.

On 28th January 2013, USCL and UBA and two of its subsidiaries have entered into the Securities Brokerage Supplemental Agreement and agreed that the original agreement will be extended from the period of 1st April 2013 to 31st March 2016. The annual cap for the securities brokerage commission for each of the financial year up to 31st March 2016 should be HK\$2,000,000 per annum.

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.

34. 關連及關聯人士交易 (續)**(a) (續)**

美建管理與開明投資於二零一三年一月二十八日訂立第四份補充協議。二零一四年三月三十一日，二零一五年三月三十一日及二零一六年三月三十一日財政年度之管理費及表現酬金之全年上限分別為8,700,000港元，10,900,000港元及13,600,000港元。有關持續關連交易已於二零一三年三月二十六日股東特別大會通過。

- (b) 美建證券有限公司(「美建證券」)與開明投資及其兩間附屬公司分別就提供證券經紀服務於二零零七年十一月一日簽訂了一份補充協議。美建證券與開明投資之附屬公司分別同意延長證券經紀服務時期由二零零七年十一月一日至二零一零年三月三十一日。其佣金收費為買賣證券的價值0.25% (二零一二年：0.25%)，這是普遍的市場費用。二零零九年及二零一零年三月三十一日財政年度全年上限分別為2,400,000港元及2,880,000港元。

於二零一零年二月十一日，美建證券與開明投資及其兩間附屬公司已簽訂證券經紀補充協議，同意將原有協議的期限延長，由二零一零年四月一日至二零一三年三月三十一日。於二零一零年十月二十一日，二零一一年、二零一二年及二零一三年三月三十一日財政年度證券經紀佣金之全年上限分別設定為2,000,000港元、2,400,000港元及2,900,000港元。

於二零一三年一月二十八日，美建證券與開明投資及其兩間附屬公司已簽訂證券經紀補充協議，同意將原有協議的期限延長，由二零一三年四月一日至二零一六年三月三十一日。截至二零一六年三月三十一日證券經紀佣金於每財政年度全上限為2,000,000港元。

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。

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34. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- (d) On 2nd May 2008, Upbest Investment Company Limited ("UICL") with UBA and two of its subsidiaries had separately entered into a supplemental agreement in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement will be extended to 31st March 2010 and is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.25% per annum above the borrowing costs of UICL. For the financial year ended 31st March 2013, interest income for securities margin accounts was charged at 9.5% (2012: 9.5%) per annum. No IPO financing interest received for the financial year ended 31st March 2012 and 2013.

On 11th February 2010, UICL and UBA and two of its subsidiaries have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013.

On 28th January 2013, UICL and UBA and two of its subsidiaries have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended with the major terms unchanged from the period of 1st April 2013 to 31st March 2016.

- (e) On 2nd May 2008, Upbest Gold Limited ("UGL") entered into a supplemental agreement with UBA Gold Investment Limited ("UBA Gold") in relation to the provision of precious metal margin financing service by UGL to UBA Gold. According to the supplemental agreement, UGL and UBA Gold agreed that the relevant original agreement will be extended to 31st March 2010 and is subject to renewal by written supplemental agreement between the contracting parties. The supplemental agreement also provided that the interest rate for the precious metal margin financing service will be 1.05% per annum above the borrowing costs of UGL. For the financial years ended 31st March 2012 and 2013, UGL had not entered into any provision of precious metal margin financing services with UBA Gold.

34. 關連及關聯人士交易(續)

- (d) 於二零零八年五月二日，美建投資有限公司（「美建投資」）與開明投資及其兩間附屬公司分別就證券孖展融資服務簽訂了補充協議。根據這些補充協議，合約各方分別同意將原有協議延期至二零一零年三月三十一日終止並且雙方可以書面補充協議更新。證券孖展融資年息率為最優惠利率加上4.25%（包括保管費），及就首次公開招股融資為美建投資之借貸成本加上0.2%至1.25%年息率。截至二零一三年三月三十一日止之財政年度，證券孖展融資之息率為每年9.5%（二零一二年：9.5%）。截至二零一三年三月三十一日及二零一二年三月三十一日並無收取任何首次公開招股融資利息。

美建投資與開明投資及其兩間附屬公司於二零一零年二月十一日訂立財務資助補充協議，將原有協議由二零一零年四月一日延長至二零一三年三月三十一日。

於二零一三年一月二十八日，美建投資與開明投資及其兩間附屬公司訂立財務資助補充協議，將原有協議及主要條款維持不變由二零一三年四月一日延長至二零一六年三月三十一日。

- (e) 於二零零八年五月二日，美建金有限公司（「美建金」）與UBA Gold Investment Limited（「UBA Gold」）就由美建金向UBA Gold提供貴金屬孖展融資服務簽訂補充協議。根據補充協議，美建金及UBA Gold同意將原有協議延長至二零一零年三月三十一日終止並且雙方可以書面補充協議更新。而且協議亦訂明貴金屬孖展融資之息率為美建金借貸成本加上1.05%年利率。截至二零一二年及二零一三年三月三十一日止之財政年度，美建金與UBA Gold並無進行任何貴金屬孖展融資借貸。

34. CONNECTED AND RELATED PARTY TRANSACTIONS**(Continued)****(e) (Continued)**

On 11th February 2010, UGL and UBA Gold have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. The interest rate for the precious metal margin financing service will be from the range of 0.5% to 1.0% per annum above the borrowing costs of UGL.

On 28th January 2013, UGL and UBA Gold have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1st April 2013 to 31st March 2016. The interest rate for the precious metal financing service will be from 0.25% to 1.0% per annum above the borrowing costs of UGL and 0.25% to 1.0% less from the borrowing cost of UGL for call and put position respectively.

For the financial year ended 31st March 2013, interest for the bullion dealing was charged at the range of 1.5% to 2.3% per annum (2012: Nil).

The annual cap regarding the securities and bullion margin financial assistance for each of the financial years ended 31st March 2011, 2012 and 2013 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30th March 2010.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year ended 31st March 2014, 2015 and 2016 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March 2013.

- (f) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction for financial years ended 31st March 2012 and 2013.

34. 關連及關聯人士交易 (續)**(e) (續)**

美建金和UBA Gold於二零一零年二月十一日訂立財務資助補充協議及同意將原有協議由二零一零年四月一日延長至二零一三年三月三十一日。貴金屬孖展融資借貸之息率為美建金借貸成本加上0.5%至1.0%年利率。

於二零一三年一月二十八日，美建金與UBA Gold訂立財務資助補充協議，將原有協議由二零一三年四月一日延長至二零一六年三月三十一日。貴金屬孖展融資認購及認沽之息率分別為美建金借貸成本加上0.25%至1.0%年利率及美建金借貸成本減0.25%至1.0%。

截至二零一三年三月三十一日止之財政年度，貴金屬買賣利息收費年息率為1.5%至2.3% (2012：無)。

有關證券及貴金屬孖展融資財務資助於二零一一年、二零一二年及二零一三年三月三十一日財政年度之財務資助之全年上限分別為150,000,000港元。有關持續關連交易已於二零一零年三月三十日股東特別大會通過。

有關證券及貴金屬孖展融資財務資助於二零一四年、二零一五年及二零一六年三月三十一日財政年度之財務資助之全年上限分別為150,000,000港元。有關持續關連交易已於二零一三年三月二十六日股東特別大會通過。

- (f) 二零一二年及二零一三年三月三十一日財政年度期貨佣金每宗交易由20港元至100港元。

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34. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

- (g) Bullion commission is charged at a range from US\$10 to US\$500 per transaction for the financial years ended 31st March 2012 and 2013.
- (h) A subsidiary of the Company has entered into a tenancy agreement with Town Bright Industries Limited for twelve months, commencing from 1st April 2011. The tenancy agreement was renewed for twelve months, commencing from 1st April 2012. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2013. Another subsidiary of the Company has also entered into a tenancy agreement with Town Bright Industries Limited for seven months, commencing from 15th September 2011. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2012. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2013. Mr. Cheng Kai Ming, Charles, has beneficial interest in Town Bright Industries Limited. Mr. Cheng Kai Ming, Charles, is one of the beneficiary of CCAA Group Limited, shareholder of the Company which holds approximately 73.65% interest of the Company.
- (i) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for twelve months, commencing from 1st April 2011. The tenancy agreement was renewed for twelve months, commencing from 1st April 2012. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2013. Mr. Cheng Kai Ming, Charles, has beneficial interest in Upbest Properties Company Limited. Mr. Cheng Kai Ming, Charles, is one of the beneficiary of CCAA Group Limited, shareholder of the Company which holds approximately 73.65% interest of the Company.
- (j) A subsidiary of the Company has entered into a tenancy agreement with Champion Assets Limited for thirteen months, commencing from 1st March 2011. The tenancy agreement was renewed for twelve months, commencing from 1st April 2012. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2013. Mr. Cheng Kai Ming, Charles, has beneficial interest in Champion Assets Limited. Mr. Cheng Kai Ming, Charles, is one of the beneficiary of CCAA Group Limited, shareholder of the Company which holds approximately 73.65% interest of the Company.

34. 關連及關聯人士交易(續)

- (g) 於二零一二年及二零一三年三月三十一日財政年度之貴金屬佣金每宗交易由10元美元至500美元。
- (h) 本公司一附屬公司與同輝實業有限公司訂立租賃協議，由二零一一年四月一日起為期十二個月。租賃協議已重續十二個月，由二零一二年四月一日起計。租賃協議進一步重續十二個月，由二零一三年四月一日起計。本公司另一附屬公司亦與同輝實業有限公司訂立租賃協議，由二零一一年九月十五日起為期七個月。租賃協議進一步重續十二個月，由二零一二年四月一日起計。租賃協議進一步重續十二個月，由二零一三年四月一日起計。鄭啟明先生於同輝實業有限公司擁有實益權益。鄭啟明先生為持有本公司約73.65%權益之CCAA Group Limited其中一位受益人。
- (i) 本公司一附屬公司與美建地產有限公司訂立租賃協議，由二零一一年四月一日起，為期十二個月。租賃協議已重續十二個月，由二零一二年四月一日起計。租賃協議進一步重續十二個月，由二零一三年四月一日起計。鄭啟明先生於美建地產有限公司擁有實益權益。鄭啟明先生為持有本公司約73.65%權益之CCAA Group Limited其中一位受益人。
- (j) 本公司一附屬公司與協緯有限公司訂立一份租賃協議，由二零一一年三月一日起，為期十三個月。而租賃協議已重續十二個月，由二零一二年四月一日起計。租賃協議已再重續十二個月，由二零一三年四月一日起計。鄭啟明先生於協緯有限公司擁有實益權益。鄭啟明先生為持有本公司約73.65%權益之CCAA Group Limited其中一位受益人。

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

- (k) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for fourteen months, commencing from 26th January 2011. The tenancy agreement was renewed for twelve months, commencing from 1st April 2012. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2013. Mr. Cheng Kai Ming, Charles, has beneficial interest in Loong Cheong Limited. Mr. Cheng Kai Ming, Charles, is one of the beneficiary of CCAA Group Limited, shareholder of the Company which holds approximately 73.65% interest of the Company.
- (l) A subsidiary of the Company received service fee income from an 25% owned associate in respect of acquisition, marketing and disposal of properties in Macau.
- (m) A subsidiary of the Company received rental commission from an 45% owned associate.
- (n) CCAA Group Limited, an investment holding company, holds approximately 73.65% interest in the Company. Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of UBA Investments Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust.
- (o) Details of the balances with subsidiaries, associates, related companies/parties, subsidiaries' directors and ultimate holding company are fully disclosed in notes 18, 19, 28 and 29.
- (p) The remuneration of directors and other members of key management during the year are disclosed in note 10.

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

34. 關連及關聯人士交易 (續)

- (k) 本公司一附屬公司與隆昌有限公司訂立租賃協議，由二零一一年一月二十六日起，為期十四個月。租賃協議已重續十二個月，由二零一二年四月一日起計。租賃協議已再重續十二個月，由二零一三年四月一日起計。鄭啟明先生於隆昌有限公司擁有實益權益。鄭啟明先生為持有本公司約73.65%權益之CCAA Group Limited其中一位受益人。
- (l) 本公司一附屬公司收取一持有25%股權之聯營公司有關收購、營銷和出售澳門之物業的服務費用。
- (m) 本公司一附屬公司收取一持有45%股權之聯營公司租金佣金。
- (n) 投資控股公司CCAA Group Limited持有本公司約73.65%權益。投資控股公司Fung Fai Growth Limited持有開明投資有限公司約32.08%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。
- (o) 附屬公司，聯營公司，關連公司／人士、附屬公司董事及最終控股公司之結餘詳情已於附註18，19，28及29中披露。
- (p) 董事及主要管理層其他成員於年內之酬金已於附註10中披露。

以上之交易為本公司之正常業務並以雙方同意條款進行。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

35. CONTINGENT LIABILITIES

35. 或然負債

		The Company 本公司		The Group 本集團	
(In HK\$'000)		2013	2012	2013	2012
(以港幣千元為單位)					
Guarantees given to financial institutions in respect of facilities granted to an independent third party	為獨立第三方 給予金融機構 擔保以取得信貸	—	—	3,000	—
Guarantees given to financial institutions in respect of facilities granted to subsidiaries	為其附屬公司 給予金融機構 擔保以取得信貸	222,000	212,000	—	—

As at the end of reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. Of the above guarantees, the amount issued and utilised by the subsidiaries at 31st March 2013 is approximately HK\$44,942,000 (2012: approximately HK\$38,472,000).

於報告期末日，董事不認為公司因擔保而可能引起索償。上述擔保，已於二零一三年三月三十一日給予及使用之額度約44,942,000港元（二零一二年：約38,472,000）。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (2012: HK\$Nil).

本公司沒有為擔保確認任何遞延收入因公平值難以計算及該交易價值為無港元（二零一二年：無港元）。

36. CAPITAL COMMITMENTS

36. 資本承擔

		The Group 本集團	
(In HK\$'000)		2013	2012
(以港幣千元為單位)			
Contracted but not provided for – acquisition of land and building by subsidiaries of the Company	已簽訂合約而未有作出撥備 – 本公司附屬公司收購土地及樓宇	71,875	17,675

A deposit of approximately HK\$62,611,000 (2012: HK\$40,108,000) has been paid as at 31st March 2013 in respect of the above acquisition and the amount has been included in trade and other receivables, deposits and prepayments in note 21.

於二零一三年三月三十一日，上述收購已支付按金約62,611,000港元（二零一二年：40,108,000港元）及該金額已包括在附註21貿易及其他應收款項、按金及預付款項內。

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37. BUSINESS COMBINATION

On 2nd June 2011, the Group acquired the remaining 50% equity interests in Upbest Financial Services Limited. Upon completion of the transaction, the Group's interest in Upbest Financial Services Limited increased from 50% to 100%. Upbest Financial Services Limited was then changed from an associate into a subsidiary of the Group with effect from 2nd June 2011.

The fair value of the identifiable net liabilities in Upbest Financial Services Limited as at the date of acquisition are as follows:

37. 業務合併

於二零一一年六月二日，本集團購入美建金融服務有限公司餘下50%之股權。於交易完成後，本集團於美建金融服務有限公司的權益由50%提升至100%。美建金融服務有限公司由聯營公司變成本集團的附屬公司，並於二零一一年六月二日生效。

於收購日，美建金融服務有限公司可識別負債淨值之公平價值如下：

		2012
		Fair value recognised on acquisition
(In HK\$'000)	(以港幣千元為單位)	於收購中確認的公平價值
Property, plant and equipment	物業、機器及設備	15
Deposit and prepayment	按金及預付款項	18
Bank balances (Note 1)	銀行結餘(附註1)	—
Amount due to related companies	應付關連公司款項	(121)
Accruals and other payables	應付費用及其他應付款項	(529)
Total identifiable net liabilities at fair value	可識別負債淨值總額之公平價值	(617)
Goodwill arising on acquisition (Note 3)	收購所產生之商譽(附註3)	617
Cash consideration paid (Note 2)	已付之現金代價(附註2)	—
Note 1: Net cash inflow on acquisition of bank balances amounting to HK\$240.		附註1：於收購中銀行結餘的淨現金流入為240港元。
Note 2: Cash consideration paid is HK\$1.		附註2：已付之現金代價為1港元。
Note 3: Goodwill of approximately HK\$617,000 is fully impaired upon the acquisition on 2nd June 2011 of the remaining 50% equity interests in Upbest Financial Services Limited.		附註3：於二零一一年六月二日收購美建金融服務有限公司餘下50%之股權時約617,000港元的商譽已全數減值。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Disposal of a subsidiary

(In HK\$'000)

(以港幣千元為單位)

38. 綜合現金流動表之附註

出售附屬公司

2013

2012

Share of net assets disposed of:	應佔以下出售資產淨值：		
Properties held for development	持作發展物業	—	27,816
Gain on disposal of a subsidiary	出售附屬公司之溢利	—	56,761
Proceeds from disposal	出售所得款項	—	84,577
Satisfied by:	由以下支付：		
Cash	現金	—	84,577
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	有關出售附屬公司之淨流入現金及現金之等價物的分析：		
Cash consideration received	收取之現金代價	—	84,577

SCHEDULE OF PROPERTIES

物業附表

(1) INVESTMENT PROPERTIES AS AT 31ST MARCH 2013

(1) 於二零一三年三月三十一日之投資物業

Description	Usage	Approximate gross floor area	Status	Percentage of the Group's interest
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	狀況	本集團所佔權益百分比 %
(a) Macau 澳門	Commercial 商用	105,000	Rental 出租	100
51 Various car parking spaces and the whole of the ground floor and 1st 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-story restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一幢兩層高用作餐廳之建築物				

(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31ST MARCH 2013

(2) 於二零一三年三月三十一日之持作發展物業

Description	Usage	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 31st March 2013
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	本集團所佔權益百分比 %	預計完成日期	於二零一三年三月三十一日之發展階段
(a) Macau 澳門	Residential/ Commercial 住宅／商用	10,646	55	N/A 不適用	Vacant land 空置土地
1 piece of land at TN15b at Taipa, Macau 位於澳門氹仔TN15b地段					
(b) Hong Kong 香港	Residential 住宅	38,000	70	N/A 不適用	Vacant land 空置土地
1 piece of land at Tai Po Declaration District Number 29 位於香港大埔29區					



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