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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 335)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月
之中期業績公佈

RESULTS HIGHLIGHTS

業績摘要

For the six months ended 30 September

截至九月三十日止六個月

2023 二零二三 HK\$'000 千港元	2022 二零二二 HK\$'000 千港元
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Revenue	收益	67,520	59,642
Profit for the period	期內溢利	53,165	38,603
Basic earnings per share	每股基本溢利	HK1.98 cents 港仙	HK1.43 cents 港仙

As at 30 September

於九月三十日

2023 二零二三

As at 31 March

於三月三十一日

2023 二零二三

Net assets	資產淨值	2,757,055	2,761,140
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The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2023 as follows:

美建集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零二三年九月三十日止六個月之未經審核中期綜合業績如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		For the six months ended 30 September		
		Notes	截至九月三十日止六個月	
		附註	2023	
			2022	
			二零二三	
			二零二二	
			(unaudited)	
			(unaudited)	
			(未經審核)	
			(未經審核)	
			HK\$'000	
			千港元	
Revenue	收益	4	67,520	59,642
Other revenue	其他收益		252	888
Reversal of impairment losses under expected credit loss model, net of impairment losses	預期信貸虧損模式項下之減值虧損撥回，扣除撥回		8,779	8
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		-	500
Administrative and other operating expenses	行政及其他經營開支		(13,080)	(13,544)
Finance costs	融資成本	6	(2,543)	(2,450)
Share of results of an associate	應佔聯營公司之業績		(2,941)	(1,425)
Profit before taxation	除稅前溢利	7	57,987	43,619
Income tax expenses	所得稅開支	9	(4,822)	(5,016)
Profit for the period	期內溢利		53,165	38,603
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		53,170	38,459
Non-controlling interests	非控股權益		(5)	144
			53,165	38,603
Interim dividend	中期股息		Nil 無	Nil 無
Earnings per share	每股溢利	8		
Basic (HK cents)	基本(港仙)		1.98	1.43
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	53,165	38,603
Other comprehensive expenses for the period, net of tax:	期內其他全面開支 (稅後淨值):		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益之項目</i>		
Share of other comprehensive expenses of an associate, net of related income tax	應佔聯營公司其他全面開支 (相關所得稅後淨值)	<u>(3,785)</u>	<u>(6,144)</u>
Total comprehensive income for the period	期內全面收益總額	<u>49,380</u>	<u>32,459</u>
Total comprehensive income (expenses) attributable to:	以下人士應佔期內全面收益(開支)總額:		
Owners of the Company	本公司擁有人	49,385	32,315
Non-controlling interests	非控股權益	<u>(5)</u>	<u>144</u>
		<u>49,380</u>	<u>32,459</u>

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

		As at 30 September 2023	As at 31 March 2023
		於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	1,288	1,354
Investment properties	投資物業	1,697,000	1,697,000
Intangible assets	無形資產	2,040	2,040
Interest in an associate	於聯營公司之權益	42,796	49,522
Trade receivables	貿易應收款項	35,470	87,381
Other assets	其他資產	3,400	3,400
Deferred tax assets	遞延稅項資產	3,370	3,370
		<u>1,785,364</u>	<u>1,844,067</u>
CURRENT ASSETS	流動資產		
Properties held for development	持作發展物業	3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按 金及預付款項	782,520	738,527
Tax recoverable	可收回稅款	373	2,174
Cash and cash equivalents	現金及現金之等值物	398,513	459,327
		<u>1,184,417</u>	<u>1,203,039</u>
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	65,249	76,312
Borrowings	借款	48,792	139,336
Amounts due to related parties	應付關聯人士款項	157	89
Amount due to the ultimate holding company	應付最終控股公司款項	97,773	70,229
Provision for taxation	稅務撥備	755	-
		<u>212,726</u>	<u>285,966</u>
NET CURRENT ASSETS	流動資產淨值	<u>971,691</u>	917,073
NET ASSETS	資產淨值	<u>2,757,055</u>	2,761,140

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

		As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26,824	26,824
Reserves	儲備	<u>2,731,565</u>	<u>2,735,645</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,758,389	2,762,469
Non-controlling interests	非控股權益	<u>(1,334)</u>	<u>(1,329)</u>
TOTAL EQUITY	權益總值	<u><u>2,757,055</u></u>	<u><u>2,761,140</u></u>

1. GENERAL

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

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

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

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”), except when otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023.

1. 概況

美建集團有限公司(「本公司」)乃於開曼群島註冊成立之有限責任公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為 P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中 300 號華傑商業中心 2 樓。

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

本公司的主要業務是投資控股。其附屬公司之主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、房地產投資及貴金屬買賣。

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

2. 編製基準

截至二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第 34 號「中期財務報告」及香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄 16 中適用披露的規定編製。此未經審核簡明綜合中期財務報表不包括年度財務報表所有之資料及披露事項，並應與截至二零二三年三月三十一日止之年度財務報表一併閱讀。

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out in the consolidated financial statements.

Other than additional / change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2023.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2023 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

3. 重大會計政策概要

未經審核簡明綜合中期財務報表，除某些財產在每個報告期末按公允值計量外，乃以歷史成本為基礎編制。

除應用香港財務報告準則（「香港財務報告準則」）之修訂產生的其他額外/變更會計政策，以及應用於中期期間與本集團相關的若干會計政策外，會計政策及計算方法截至二零二三年九月三十日止六個月的未經審核簡明綜合中期財務報表所採用的資料與本集團截至二零二三年三月三十一日止年度的年度之年度財務報表所呈列者一致。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用以下由香港會計師公會頒布經修訂的香港財務報告準則，並於本集團自二零二三年四月一日或之後開始的年度期間強制生效，以編製本集團未經審核財務報告簡明合併中期財務報表：

香港財務報告準則第 17 號(包括 2020 年 10 月及 2022 年 2 月修訂本)	保險合約
香港會計準則第 1 號及香港財務報告準則實務報告第 2 號(修訂本)	會計政策披露
香港會計準則第 8 號(修訂本)	會計估計的定義
香港會計準則第 12 號(修訂本)	單一交易所產生與資產及負債有關之遞延稅項

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

於本中期期間應用香港財務報告準則及香港會計準則之新及修訂對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明綜合財務報表所載之披露並無重大影響。

4. REVENUE

4. 收益

Disaggregation of revenue from contracts with customers:

客戶合約收益明細：

		For the six months ended 30 September	
		2023	2022
		二零二三	二零二二
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Types of goods or services:	商品或服務的類型		
Broking	經紀		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	2,005	2,182
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	449	219
Management and handling fees	管理與手續費	525	705
		2,979	3,106
Corporate finance	企業融資		
Advisory fee	諮詢費	-	152
Assets management	資產管理		
Investment management fee	投資管理費	668	746
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	80	231
Total revenue from contracts with customers	客戶合約總收益	3,727	4,235
Timing of revenue recognition	收益確認的時間性		
At a point in time	於某一時點	3,727	4,235

4. REVENUE (CONT'D)

4. 收益(續)

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

以下乃客戶合約收益對賬—按分部資料呈列:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二 (unaudited) (未經審核) HK\$'000 千港元
Broking	經紀	2,979	3,106
Corporate finance	企業融資	-	152
Assets management	資產管理	668	746
Precious metal trading	貴金屬買賣	80	231
Revenue from contracts with customers	客戶合約收益	3,727	4,235
Properties investment	房地產投資		
Leases	租賃	18,403	15,283
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
- Margin clients	- 孖展客戶	2,450	3,077
- Money lending	- 貸款融資	36,371	35,223
- Financial institutions and others	- 財務機構及其他來源	6,569	1,824
		45,390	40,124
Total revenue	總收益	67,520	59,642

5. OPERATING SEGMENTS

i) Reportable operating segments

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

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

5. 營運分部資料

i) 呈報營運分部

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

具體而言,根據香港財務報告準則第8號營運分部本集團之呈報分部如下:

經紀	證券經紀及期貨經紀
財務	證券孖展融資及貸款融資
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
房地產投資	房地產租賃、管理及相關業務
貴金屬買賣	貴金屬買賣
投資控股	股份投資

5. OPERATING SEGMENTS (CONT'D)

5. 營運分部資料(續)

i) Reportable operating segments (cont'd)

An analysis of segment revenue and results information of the Group on these reportable operating segments for the six months ended 30 September 2023 and 2022 is as follows:

i) 呈報營運分部(續)

本集團就該呈報營運分部於截至二零二三年及二零二二年九月三十日止六個月期間之收入及績效分類資料分析如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三	二零二二
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Segment revenue	分部收益		
Broking	經紀	2,979	3,106
Financing	財務	45,390	40,124
Corporate finance	企業融資	-	152
Assets management	資產管理	668	746
Properties investment	房地產投資	18,403	15,283
Precious metals trading	貴金屬買賣	80	231
		67,520	59,642
Segment results	分部業績		
Broking	經紀	(1,842)	(1,941)
Financing	財務	47,237	33,153
Corporate finance	企業融資	(19)	132
Assets management	資產管理	181	254
Properties investment	房地產投資	15,404	12,170
Precious metals trading	貴金屬買賣	(271)	(31)
		60,690	43,737
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	-	500
Other revenue	其他收益	238	807
Share of results of an associate	應佔聯營公司之業績	(2,941)	(1,425)
Profit before taxation	除稅前溢利	57,987	43,619

5. OPERATING SEGMENTS (CONT'D)

5. 營運分部資料(續)

ii) Geographical information

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

The following table provides an analysis of the Group's revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than financial instruments and deferred tax assets.

ii) 地區資料

本集團之營運主要位於香港、澳門及中華人民共和國(「中國」)。本集團之行政均於香港進行。

下表提供本集團按地區市場之外部客戶收益分析及按該資產所在地區之非流動資產分析(金融工具及遞延稅項除外)。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		For the six months ended 30 September 截至九月三十日止六個月		As at 30 September 2023 九月三十日	As at 31 March 2023 三月三十一日
		2023 二零二三	2022 二零二二	(unaudited) (未經審核)	(audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	48,895	43,182	2,837	2,894
Macau	澳門	18,625	16,460	1,697,491	1,697,500
The PRC	中國	-	-	42,796	49,522
		<u>67,520</u>	<u>59,642</u>	<u>1,743,124</u>	<u>1,749,916</u>

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三	2022 二零二二
		(unaudited) (未經審核)	(unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on:	以下項目之利息：		
- bank borrowings	- 銀行借款	2,543	2,442
- other borrowings	- 其他借款	-	8
		<u>2,543</u>	<u>2,450</u>

7. PROFIT BEFORE TAXATION

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

7. 除稅前溢利

除稅前溢利已扣除(計入)下列各項：

		For the six months ended 30 September	
		截至九月三十日止六個月 2023	2022
		二零二三 (unaudited) (未經審核) HK\$'000 千港元	二零二二 (unaudited) (未經審核) HK\$'000 千港元
Staff costs (including directors' emolument)	員工成本(包括董事酬金)		
- Salaries, bonuses and other benefits	- 薪金、花紅及其他福利	6,807	6,832
- Contributions to retirement schemes	- 退休計劃之供款	210	208
Total staff cost	員工總成本	<u>7,017</u>	<u>7,040</u>
Depreciation on property, plant and equipment	折舊 - 物業、機器及設備	71	41
Expenses relating to short-term leases	短期租賃相關費用	560	560
Gross rental income from investment properties	投資物業的總租金收入	(18,403)	(15,283)
Less:	已扣除:		
Direct operating expenses incurred for investment properties that generated rental income during the period	就期內產生租金收入的投資物業所錄得的直接營運開支	2,451	2,577
		<u>(15,952)</u>	<u>(12,706)</u>

8. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$53,170,000 (2022: HK\$38,459,000) and the number of 2,682,316,758 (2022: 2,682,316,758) ordinary shares in issue during the period.

No diluted earnings per share for both six months ended 30 September 2023 and 30 September 2022 were presented as there were no potential ordinary shares in issue for both six months ended 30 September 2023 and 30 September 2022.

8. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約 53,170,000 港元(二零二二年: 38,459,000 港元)及本期間已發行普通股 2,682,316,758 股(二零二二年: 2,682,316,758 股)計算。

由於截至二零二三年九月三十日及二零二二年九月三十日止期間均並無潛在已發行普通股，因此並無呈列二零二三年九月三十日及二零二二年九月三十日止期間之每股均攤薄溢利。

9. INCOME TAX EXPENSES

9. 所得稅開支

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二 (unaudited) (未經審核) HK\$'000 千港元
Hong Kong profits tax - current period	香港所得稅 - 本期間	<u>4,822</u>	<u>5,016</u>
a) i) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for certain subsidiaries of the Group which is qualifying entity under the two-tiered profits tax rates regime of Hong Kong Profit Tax, under which the first HK\$2,000,000 of profit of the qualifying group entity will be taxed at 8.25% and profits above HK\$2,000,000 will be taxed at 16.5%.	a) i) 香港利得稅按本期間於香港產生之估計應課稅溢利按稅率 16.5% 撥備，但本集團的若干附屬公司為符合香港利得稅的兩級制利得稅率制度項下的合資格實體除外，合資格集團實體的首 2,000,000 港元溢利將按 8.25% 的稅率繳稅，而超過 2,000,000 港元的溢利則將按 16.5% 的稅率繳稅。		
ii) Macau Complementary Tax is calculated at 12% of the assessable profit, however, there are no assessable profit in Macau for the six months ended 30 September 2023 and 2022.	ii) 澳門所得補充稅按應課稅溢利的 12% 計算，惟截至二零二三年及二零二二年九月三十日止期間於澳門並無應課稅溢利。		
b) At the end of the reporting period, the Group had recognized tax losses of approximately HK\$64,483,000 (31 March 2023: HK\$64,486,000) available for offsetting against future taxable profits. No deferred tax asset has been recognized due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.	b) 於報告期末日，本集團有可供抵銷未來應收課稅溢利之認列稅務虧損約 64,483,000 港元 (二零二三年三月三十一日：64,486,000 港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。		

10. INVESTMENT PROPERTIES

10. 投資物業

		As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
Fair value:	公允值：		
At the beginning of the period/ year	於期初/ 年初	1,697,000	1,622,100
Net increase in fair value recognized in the consolidated income statement	公允值之淨增值已於綜 合收益表確認	-	74,900
At the end of the period/ year	於期末/ 年末	<u>1,697,000</u>	<u>1,697,000</u>

The Group's investment properties are held for rental purpose and classified and accounted for as investment properties. The Group's investment properties are situated in Macau and are held under medium-term lease.

本集團持投資物業以出租為用途，按投資物業分類及記帳。本集團之投資物業位於澳門並以中期租約持有。

The Group leases out investment properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (31 March 2023: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only. Certain of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

本集團以月租租賃形式出租投資物業。租賃的初始期限通常為一到二十年（二零二三年三月三十一日：一到二十年），僅承租人擁有單方面將租賃期延長至初始期限的權利。部份租約包含市場審查條款，以防承租人行使延期選擇權。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,467,000,000 (31 March 2023: HK\$1,467,000,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押若干投資物業予一間銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值約為 1,467,000,000 港元（二零二三年三月三十一日：1,467,000,000 港元）。

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **11. 貿易及其他應收款項、按金及預付款項**

		As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
- Cash clients	- 現金客戶	5,818	5,353
- The SEHK Options Clearing House Limited	- 聯交所期權結算有限公司	6,309	2
- The Hong Kong Securities Clearing Company Limited ("HKSCC")	- 香港中央結算有限公司(「中央結算」)	-	1,964
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	2,303	1,966
Amounts receivable arising from the ordinary course of business of provision of securities margin financing (Note(i)):	日常業務之提供證券孖展融資應收款項(附註(i))：		
- Clients	- 客戶	106,866	118,042
Amounts receivable arising from the ordinary course of business dealing in precious metals:	日常業務之提供貴金屬買賣應收款項：		
- Clients	- 客戶	-	626
- The Chinese Gold and Silver Exchange Society ("CGSE")	- 金銀業貿易場(「金銀業貿易場」)	3	3
- Other	- 其他	87	-
Amounts receivable arising from ordinary course of business of properties investment	日常業務之房地產投資應收款項	928	2,325
		122,314	130,281
Less: Allowance for credit loss	減：信貸虧損撥備	(80,108)	(80,108)
Trade receivables, net allowance for credit loss	貿易應收款項(扣除信貸虧損撥備)	42,206	50,173
Interest-bearing loan receivables (Note (ii))	計息應收貸款(附註(ii))	747,846	758,678
Less: Allowance for credit loss	減：信貸虧損撥備	(107,332)	(118,502)
Loan receivables, net allowance for credit loss	應收貸款(扣除信貸虧損撥備)	640,514	640,176
Other receivables	其他應收款項	132,588	132,823
Deposits	按金	629	622
Prepayments	預付款項	2,053	2,114
		817,990	825,908
Analysed as:	分析為：		
Non-current assets	非流動資產	35,470	87,381
Current assets	流動資產	782,520	738,527
		817,990	825,908

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

Notes:

- (i) Margin client receivables after expected credit loss (“ECL”) of approximately HK\$26,758,000 (31 March 2023: HK\$37,934,000) 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\$100,000,000 as at 30 September, 2023 (31 March 2023: HK\$161,604,000).
- (ii) The ranges of effective interest rates (which are equal to contractual interest rates) on the Group’s loan receivables are as follows:

11. 貿易及其他應收款項、按金及預付款項 (續)

附註：

- (i) 扣除預期信貸虧損(「預期信貸虧損」)後的孖展客戶應收款項約為26,758,000 港元(二零二三年三月三十一日：37,934,000 港元)，應按要求並以市場利率計息償還，並以二零二三年九月三十日總市值約為100,000,000 港元(二零二三年三月三十一日：161,604,000 港元)有關客戶於聯交所上市的證券作抵押。
- (ii) 本集團應收貸款之實際利率(相等於合約利率)範圍如下：

	As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
Effective interest rate:	實際利率：	
Fixed-rate loan receivables	定息應收貸款	5.50%-36.00%
Variable-rate loan receivables	浮息應收貸款	5.25%-15.625%
	5.50%-15.625%	5.25%-15.625%

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

11. 貿易及其他應收款項、按金及預付款項 (續)

Loans receivables, after ECL comprise:

應收貸款(扣除預期信貸虧損):

As at 30 September 2023

於二零二三年九月三十日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 (千港元)
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	18%	15,059
Mortgage loans 抵押貸款	32	Individual, corporate 個人, 企業	6 months to 30 years 6個月至30年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	5.5% - 15%	604,964
Consumer finance 私人財務	14	Individual 個人	3 months to 8 years 3個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 15.625%	17,756
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	36%	2,735
						640,514

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

As at 31 March 2023

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 (千港元)
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	18%	15,503
Mortgage loans 抵押貸款	36	Individual, corporate 個人, 企業	6 months to 30 years 6個月至30年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	5.25% - 24%	603,226
Consumer finance 私人財務	14	Individual 個人	3 months to 8 years 3個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 15.625%	18,712
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	36%	2,735
						640,176

11. 貿易及其他應收款項、按金及預付款項(續)

於二零二三年三月三十一日

Terms of each of the loans such as interest rate charged, repayment period and the requirements for collaterals, securities or guarantees are assessed by Gold-Face Finance Limited (“Gold-Face”) on a case-by-case basis. Interest rates charged by Gold-Face range from 5.5% to 36% (31 March 2023: 5.25% to 36%) per annum and the repayment period for loans range from 3 months to 30 years.

The Company has established a credit committee (the “Credit Committee”). The Credit Committee comprises of two executive directors of the Company, credit manager and other members from the compliance department and account department of the Group. The executive directors are mainly responsible for overseeing the credit and lending strategies and objectives of the money lending segment and reviewing the quality and performance of the loans.

All decisions for money lending applications are handled by the Credit Committee. Before granting the loans, clients are required to pass financial backgrounds and credit checks. Factors including

每筆貸款的條款，如收取的利率、還款期限及抵押品、證券或擔保的要求，均由均來財務有限公司（「均來」）根據具體情況進行評估。均來收取的利率介乎年利率 5.5% 至 36%（二零二三年三月三十一日：5.25% 至 36%），貸款還款期限則介乎三個月至三十年。

本公司已成立信貸委員會（「信貸委員會」）。信貸委員會成員包括本公司的兩位執行董事、信貸經理及來自本集團的合規部及會計部的成員。執行董事主要負責監督信貸和貸款策略及放債目標，並檢討貸款的質素及表現。

所有貸款申請的決定均由信貸委員會處理。在發放貸款之前，客戶必須通過財務背景和信用審查。在發放貸款之前，信貸委員會將評估客戶的財務狀況、信貸記錄、就業狀況（僅限個

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D) 11. 貿易及其他應收款項、按金及預付款項(續)

financial positions, credit history, employment status (for individuals only), availability and value of collaterals, identity and financial background of guarantors would be assessed by the Credit Committee before loans are granted. Clients would also need to provide documents including but not limited to identity proof, address proof, financial information in the course of loan applications so the Credit Committee may assess the applicant's repayment ability. Valuations on collaterals are conducted by independent professionals engaged by the Group in order to assess the loan application. The loan to value ratio depends on the value of the collateral and the results of the financial and credit checks of the clients, but in general is no more than 70% of the collateral value at the time when the loan is approved.

The Credit Committee meets weekly and ad-hoc meetings are held when market and economic conditions change significantly in order to closely monitor the loan recoverability of the clients and the value of the collateral, and reports to the Board on a regular basis. The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely.

In accordance with the internal control policies of the Group, Gold-Face reviews the value of the collateral regularly (semi-annual basis for properties and daily basis for listed securities) and reports to the Board on a regular basis, senior management of the Company also conducts regular reviews and carry out follow up actions in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with clients as to the deadlines in payment of interest of the loans.

The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely in order to balance the risk and return of the Group and ensure its sustainability. An aging analysis is also prepared on a monthly basis and is closely monitored to minimise any credit risk associated with the debtors.

Gold-Face also has standard internal procedures in relation to loan collection. Gold-Face will send reminders or demand letters to its clients in case of defaults. The condition of loan collection and persistence of default for loans (if any) are reported to the Board regularly.

人)、抵押品的可用性和價值、擔保人的身分和財務背景等因素。客戶在申請貸款時還需要提供包括但不限於身分證明、地址證明、財務資訊等文件，以便信貸委員會評估申請人的還款能力。抵押品估值由本集團聘請的獨立專業人士進行，以評估貸款申請。貸款價值比取決於抵押品的價值及客戶的財務和信用審查結果，但一般不超過貸款批准時抵押品價值的70%。

信貸委員會每週召開一次會議，並在當市場和經濟狀況發生重大變化時召開臨時會議，密切監控客戶貸款的可收回性和抵押物的價值，並定期向董事會報告。本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率。

根據本集團內部控制政策，均來定期（物業每半年一次和上市證券每日一次）審核抵押品價值，並定期向董事會報告。公司高級管理層亦定期檢討逾期金額及進行跟進行動，以盡量減低本集團面臨的信貸風險，並與客戶密切跟進貸款利息支付期限。

本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率，以平衡本集團的風險與回報，確保其持續性。同時，每月進行一次帳齡分析，以密切監控，盡量減少與債務人相關的任何信用風險。

均來亦制定與貸款催收相關的標準內部程序。如果發生違約情況，均來將向客戶發送提醒或催款信。貸款催收狀況及貸款拖欠情形（如有）定期向董事會報告。

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

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

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

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

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

Loan receivables:	應收貸款：
On demand	按要求
Within one year	一年內
In more than one year but not more than two years	超過一年但不超過兩年的期間內
In more than two years but not more than five years	超過兩年但不超過五年的期間內
In more than five years	超過五年

11. 貿易及其他應收款項、按金及預付款項(續)

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期指合約交易業務所產生的貿易應收款項於交易日一天後償還。

並無個別及整體評估為減值之應收款項（根據交易日）之賬齡分析如下：

As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
41,960	48,500
-	334
246	1,339
42,206	50,173

本集團的預期信貸虧損前應收貸款之利率風險及其合約期限如下：

As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
341,472	365,206
356,172	303,901
2,980	42,171
8,915	7,902
38,307	39,498
747,846	758,678

12. CASH AND CASH EQUIVALENTS

12. 現金及現金之等值物

		As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
Cash at banks	銀行結餘		
- General accounts	- 一般戶口	83,436	166,509
Cash in hand	現金	9	12
Non-pledged short-term bank deposits with original maturity less than 3 months	少於3個月內到期之無抵押短期銀行存款	264,512	238,923
		<u>347,957</u>	<u>405,444</u>
Cash at banks	銀行結餘		
- Trust accounts	- 信託戶口	39,224	42,322
- Segregated accounts	- 分開處理戶口	1,332	1,561
Pledged short-term bank deposits with original maturity less than 3 months (Note)	少於3個月內到期之有抵押短期銀行存款(附註)	10,000	10,000
		<u>398,513</u>	<u>459,327</u>

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Pledged short-term bank deposits was pledged to banks for securing general bank facilities granted to the Group.

附註：銀行結餘按浮動利率（基於每日銀行存款利率計算）賺取利息。銀行結餘乃存放於信譽卓著且近期並無違約記錄的銀行。

已抵押短期銀行存款以保證銀行向本集團發行的一般銀行融資。

13. BORROWINGS

13. 借款

		As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
Amounts shown under current liabilities:	以下項目列示於流動負債		
- Secured bank loan – interest-bearing	- 有抵押銀行貸款 – 計息	48,792	138,715
- Unsecured other loan – interest-bearing	- 無抵押其他貸款 – 計息	-	621
		48,792	139,336
The carrying amounts of the above borrowings are repayable within one year	以上借款的賬面值須於一年內償還	-	621
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款的上 述借款賬面值(列示於 流動負債項下)，但須 於下列時間內償還*：		
- Within one year	- 於一年內	5,396	50,154
- Within a period of more than one year but not exceeding two years	- 於一年以上但不超 過兩年的期間內	5,717	10,701
- Within a period of more than two years but not exceeding five years	- 於兩年以上但不超 過五年的期間內	18,946	35,468
- For period of more than five years	- 超過於五年的期間	18,733	42,392
		48,792	138,715
		48,792	139,336

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

* 有關款項乃根據貸款協議所載擬定還款日期釐定。

Loan covenants

In respect of the bank loan with carrying amount of approximately HK\$48,792,000 as at 30 September 2023 (31 March 2023: HK\$138,715,000), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

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

The Group has complied with these covenants throughout the reporting period.

貸款契約

就二零二三年九月三十日賬面值約為 48,792,000 元 (二零二三年三月三十一日：138,715,000 港元) 的銀行貸款而言，於相關貸款續存期間及/或貸款未獲償還期間，本集團須遵守以下財務契約：

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

本集團於報告期內一直遵守該等契約。

14. TRADE AND OTHER PAYABLES 14. 貿易及其他應付款項

		As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二三 (audited) (經審核) HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：		
- Cash clients (Note (a)(i))	- 現金客戶(附註(a)(i))	47,548	48,901
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：		
- Clients	- 客戶	3,633	3,525
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
- Clients	- 客戶	1,545	2,774
Amounts payable arising from the ordinary course of business of dealing in precious metals (Note (a)(ii))	日常業務之提供貴金屬買賣應付款項(附註(a)(ii))	540	7,848
Total trade payables	總貿易應付款項	<u>53,266</u>	<u>63,048</u>
Accruals and other payables (Note (b))	應付費用及其他應付款項(附註(b))	5,861	6,890
Rental and other deposits received	租賃及其他已收按金	5,627	6,149
Rental received in advance	預收租金	495	225
		<u>65,249</u>	<u>76,312</u>

Notes:

- a) All the amounts payables are repayable on demand; except
- i) The settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date; and
- ii) the amounts payables arising from the ordinary courses of business of dealing in precious metals should be settled within 30 days.
- b) Other payables include approximately HK\$2,555,000 (31 March 2023: HK\$2,555,000) which represents amounts due to minority shareholders. The amounts due to minority shareholders are interest free, unsecured and are repayable on demand.

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

附註：

- a) 所有應付款項須按要求償還；除
- i) 日常業務之證券交易之現金客戶應付款項於交易日後兩個工作天償還；及
- ii) 日常業務之貴金屬買賣應付款項於三十日內償還。
- b) 其他應付款項包括約2,555,000港元（二零二三年三月三十一日：2,555,000港元）乃代表應付小股東之款項。應付小股東之款項乃免息、無抵押及按要求償還。

其他應付款項乃免息、無抵押及按要求償還。

INTERIM DIVIDEND

During the current interim period, a final dividend of HK2.0 cents per share in respect of the year ended 31 March 2023 (2022: HK2.0 cent per share in respect of the year ended 31 March 2022) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to approximately HK\$53,646,000 (2022: HK\$53,646,000).

The Board has resolved not to proposed any interim dividend in respect of the six months ended 30 September 2023 (2022: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the six months ended 30 September, 2023, the Group recorded revenue of approximately HK\$68 million which represented an increase of approximately 13.2% when compared with the preceding financial period. The profit was approximately HK\$53 million for the six months period, which increased by 37.7% compared with the prior period.

Market Review

International environment remained complex in the first half of 2023. Global economic growth slowed down with declining demand, and financial market volatilities rose significantly amid high inflation, high interest rates and ongoing geopolitical conflicts between East-and-West.

Under the haze of the sequelae of interest rate hikes, the global economy may fall into recession at any time. With the threat of stagflation, this will create more uncertainty in global financial markets.

In the first half of the year, the economy and society of Mainland China fully restored normalized operation. With the front-loaded implementation and synergetic effects of macro policies, the triple pressures of shrinking demand, supply shocks and weakening expectations were released, and the market demand was gradually restored, which led to an upturn trend in economic development. GDP in the first half of the year amounted to RMB59.3 trillion, representing a year-on-year increase of 5.5%. The demand for consumer discretionary goods deteriorated from the unstable macroeconomic environment and pessimistic economic predictions. Recovery and expansion of demand is the key for continued upturn of Mainland China's economy.

中期股息

於本中期期間，就截至二零二三年三月三十一日止年度派發每股 2.0 港仙的末期股息(二零二二年：而截至二零二二年三月三十一日止年度每股 2.0 港仙)已宣布並支付給本公司持有者。中期宣派及派發的末期股息總額約為 53,646,000 港元 (二零二二年：53,646,000 港元)。

董事會決議不派發截至二零二三年九月三十日止六個月之中期股息(二零二二年：無)。

管理層討論及分析

財務及業務回顧

截至二零二三年九月三十日止六個月，本集團錄得收益約 68 百萬港元，較上個財政期間上升約 13.2%。期內六個月溢利為約 53 百萬港元，較上個期間上升 37.7%。

市場回顧

在二零二三年上半年，國際環境依舊錯綜複雜。在高通脹、高利率及東西方之間持續不斷的地緣衝突大環境下，全球經濟增長放緩、需求回落，全球金融市場波動顯著擴大。

在加息後遺症的籠罩下，全球經濟可能會隨時陷入衰退。由於通脹的威脅，這將為全球金融市場帶來更多的不確定性。

在上半年，中國內地經濟社會全面恢復常態化運行，宏觀政策靠前協同發力，需求收縮、供給衝擊、預期轉弱三重壓力得到緩解，市場需求逐步恢復，經濟發展呈現回升向好態勢。於上半年，中國內地內生產總值人民幣 59.3 萬億元，同比增長 5.5%。由於宏觀經濟環境不穩定和經濟預測悲觀，對非必需消費品的需求減弱。恢復和擴大需求是中國內地經濟持續回升向好的關鍵所在。

After the most difficult situation over the previous three and a half years from the COVID-19 pandemic, Hong Kong economy resumed an upward trend, with economic activity picking up significantly compared with last year and market demand recovering gradually, but the foundation for economic recovery was not yet solid.

The Census and Statistics Department of the Hong Kong Government reported that the second quarter of 2023 recorded from an increase in real GDP of 4.4% from the first quarter, as opposed to forecast of a decline of 1.4%. In the view of the aforementioned figures, it is expected that Hong Kong economy would keep continuously improving in the second half of the year. Local economic activity is predicted to gradually improve, and further rebound. Facing opportunities and challenges, the Group has continuously implemented a more prudent treasury control approach in terms of evaluating and controlling our clients' loan recoverability.

Broking

Given the lingering effects of unfavourable factors like interest rate increases by global central banks and the unpredictability of geopolitics, fund-raising operations trends on the volume of IPOs and fund-raising amounts of the Hong Kong securities market as well as the significant decline in turnover volume in the stock market throughout the period. With reference to Stock Exchange, the total turnover for the first nine months of 2023 was HK\$19,941,910 million, a decrease of approximately 12.56% when compared with HK\$22,807,548 million for the same period last year.

Due to the volatile nature of the market at the moment, our clients have cut back on their trading activity to maintain their ongoing cautious approach. Broking segment revenue recorded an amount of approximately HK\$2.9 million, represented a decrease of HK\$0.2 million or 4.1%.

Financing

The businesses of margin finance and money lending provided a constant return to our Group due to the demand in financing operations notwithstanding the volatile trading environment. The revenue in financing segment during the half-yearly period recorded an increase by approximately HK\$5.3 million to approximately HK\$45 million when comparing with the preceding financial period.

The money lending business of the Company aims at providing loans to individuals and corporations in

香港經濟面臨過去三年半以來因新型冠狀病毒而面臨的相當困難局面後，香港經濟運行恢復向好，經濟活動較去年明顯回升，市場需求逐步恢復，但恢復的基礎仍不穩固。

香港政府統計處報告，二零二三年第二季的實際本地生產總值較第一季上升 4.4%，而非預測的下跌 1.4%。從上述數據來看，預計下半年香港經濟將持續向好，本地經濟活動預計將逐步改善，並進一步反彈。面對機會和挑戰，本集團在評估和控制客戶的貸款可收回性方面採取了更謹慎的財務監控方法。

經紀

受全球央行加息、地緣政治變幻莫測等不利因素影響，因集資趨勢對香港證券市場新股首次公開發行數量及集資金額的影響，導致期內股市成交額大幅下滑。根據港交所的資料顯示，二零二三年首九個月的總成交額為 19,941,910 百萬港元，較去年同期的 22,807,548 百萬港元下跌約 12.56%。

由於現市場的波動性，我們的客戶繼續採取了更謹慎態度減少他們的交易，經紀分部之收益錄得 2.9 百萬港元，減少 0.2 百萬港元或 4.1%。

財務

於交易環境波動，但由於融資業務的需求，孖展融資及放貸業務為本集團帶來持續回報。於半年期內，財務分部收益較上一財政期間增加約 5.3 百萬港元至約 45 百萬港元。

本公司的放債業務旨在向香港個人及企業提供貸款。均來為本公司之間接全資附屬公司，主

Hong Kong. Gold-Face, an indirect wholly-owned subsidiary of the Company, mainly uses its own funds to carry out money lending business. For the financial year ended 30 September 2023, the number of loans of Gold-Face who provided with money lending services were approximately 48 (31 March 2023: 52) and most of them were independent individuals and corporations, with principal amounts ranging from HK\$890 to HK\$129 million (31 March 2023: HK\$2,090 to HK\$129 million). The clients were introduced to our money lending services through existing clients or referrals by acquaintances of the Group.

Corporate Finance and Assets Management

There are no revenue and profit in corporate finance and assets management in current financial period.

For the assets management segment, the revenue and profit of approximately HK\$0.7 million and approximately HK\$0.2 million were respectively recorded in current financial period.

Precious Metal Trading

For the six months ended 30 September 2023, the segment loss was approximately HK\$0.3 million.

Properties Investment

The segment revenue and segment profit in properties investment segment were approximately HK\$18.4 million and approximately HK\$15.4 million, an increase of 20% and 26.6% respectively as compared with the preceding financial period.

Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$13.1 million, which accounted for approximately 19.4% (30 September, 2022: 22.7%) of the Group's revenue.

Prospects

Looking ahead, in light of the current continuous complex and unstable geopolitical situations: war effects such as global politics and economy, soaring inflation, hovering high prices, particularly, on basic resources such as food, fuel, and global commodities and the rise of tariff barriers policies among countries as a result of significant changes in monetary policies; the Government and businesses

要利用自有資金開展放債業務。截至二零二三年九月三十日止財政年度，均來提供放債服務的貸款數目約為 48 筆(二零二三年三月三十一日: 52)，大部分為獨立個人及企業，本金額介乎 890 港元至 129 百萬港元(二零二三年三月三十一日: 2,090 港元至 129 百萬港元)。客戶通過現有客戶或本集團熟人推薦而接觸我們的放債服務。

企業融資及資產管理

於本財政期間沒有錄得企業融資及資產管理方面的收益及溢利。

就資產管理分部而言，於本財政期間錄得收益及溢利分別約 0.7 百萬港元及約 0.2 百萬港元。

貴金屬買賣

截至二零二三年九月三十日止的六個月，分部虧損約為 0.3 百萬港元。

房地產投資

於期內，房地產投資分部之分部收益及分部溢利分別為約 18.4 百萬港元及約 15.4 百萬港元，較上一財政期間分別增加 20% 及 26.6%。

行政表現

本財政期間行政及經營開支約 13.1 百萬港元，佔本集團收益約 19.4% (二零二二年九月三十日: 22.7%)。

展望

展望未來，鑑於當前複雜多變的地緣政治形勢：戰爭影響如全球政治和經濟，通貨膨脹飆升、高價徘徊、特別是食品、燃料和全球商品等基本資源，提高關稅導致貨幣政策的重大變化，各國之間的政策壁壘，政府和企業需不斷調整經濟活動以降低流動性。期望二零二三年下半年經濟將逐步改善。預計中國內地和香港將受惠於全球商業

have to continuously adjust their economic activities to lower mobility. The economy is expected to steadily improve in the second half of 2023, Mainland China and Hong Kong are anticipated to benefit from the reopening in the global business world due to strong corporate earnings and performance.

In the first half of 2023, Mainland China's economy continued to recover. In the second half of 2023, the central government will introduce a series of policies and measures that are conducive to expanding domestic demand, stabilizing employment, revitalizing the market, boosting confidence, stabilizing expectations and deepening reform, effectively overcome difficulties and challenges, promote high-quality development of economy. In the second half of the year, we are cautiously optimistic about continuous and sustainable improvement in the market and business climate.

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

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

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2023, the Group had bank balances and cash of approximately HK\$398.5 million (31 March 2023: HK\$ 459.3 million) of which approximately HK\$10.0 million (31 March 2023: HK\$10.0 million) were pledged to bank for

世界的重新開放所致之強勁企業盈利及表現。

在二零二三年上半年，中國內地經濟持續恢復。二零二三年下半年中央政府將出台一系列有利於擴內需、穩就業、活市場、提信心、穩預期、深改革的政策措施，有效克服困難挑戰，推動中國內地經濟高質量發展。我們對下半年市場和營商環境的持續改善持謹慎樂觀態度。

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

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

財務回顧

流動資金及財務資源

於二零二三年九月三十日，本集團銀行結餘及現金共約 398.5 百萬港元（二零二三年三月三十一日：459.3 百萬港元），而其中約 10.0 百萬港元（二零二三年三月三十一日：10.0 百萬港元）乃抵

facilities granted to the Group. The Company has given guarantees to the extent of HK\$452.0 million (31 March 2023: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 30 September 2023, the Group had available aggregate banking facilities of approximately HK\$468.0 million (31 March 2023: HK\$468.0 million) of which HK\$419.2 million (31 March 2023: HK\$329.3 million) was not utilised.

Gearing Ratio

As at 30 September 2023, the amount of total borrowings was approximately HK\$48.8 million (31 March 2023: HK\$139.3 million). The gearing being equal to approximately 1.8% (31 March 2023: 5.0%) of the net assets of approximately HK\$2,757.1 million (31 March 2023: HK\$2,761.1 million).

Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2023.

FOREIGN EXCHANGE EXPOSURE

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

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

CHARGES ON GROUP ASSETS

As at 30 September 2023, certain investment properties with aggregate value of approximately HK\$1,467.0 million (31 March 2023: HK\$1,467.0 million) and pledged bank deposits of HK\$10.0 million (31 March 2023: HK\$10.0 million) to a bank to secure general banking facilities granted to the Group.

押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達 452.0 百萬港元 (二零二三年三月三十一日：452.0 百萬港元)，以協助附屬公司向銀行取得信貸。於二零二三年九月三十日，本集團可動用總銀行信貸約 468.0 百萬港元 (二零二三年三月三十一日：468.0 百萬港元)，其中約 419.2 百萬港元 (二零二三年三月三十一日：329.3 百萬港元)並未動用。

債務率

於二零二三年九月三十日，本集團之借貸合共約 48.8 百萬港元 (二零二三年三月三十一日：139.3 百萬港元)，債務率約為 1.8% (二零二三年三月三十一日：5.0%)，相對資產淨值約 2,757.1 百萬港元 (二零二三年三月三十一日：\$2,761.1 百萬港元)。

資本架構

本集團於二零二三年九月三十日止六個月內之股份結構並沒有變動。

外匯風險

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

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

集團資產押記

於二零二三年九月三十日，本集團總值約 1,467.0 百萬港元(二零二三年三月三十一日：1,467.0 百萬港元)的若干投資物業及 10.0 百萬港元之已抵押銀行存款(二零二三年三月三十一日：10.0 百萬港元)已經質押，以取得授予本集團之一般銀行融資。

FINANCIAL GUARANTEE CONTRACTS**財務擔保合約**

As at 30 September 2023, the Group has provided guarantee to certain financial institutions as follow:

於二零二三年九月三十日，本集團已提供擔保予財務機構如下：

	As at 30 September 2023 於九月三十日 二零二三 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於三月三十一日 二零二二 (audited) (經審核) HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	3,000	3,000
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	452,000	452,000

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

於報告期末，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 30 September 2023 was HK\$48.8 million (31 March 2023: HK\$138.7 million).

上述擔保，已於二零二三年九月三十日使用之額度為 48.8 百萬港元(二零二三年三月三十一日：138.7 百萬港元)。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (30 September 2022: HK\$Nil).

由於此等擔保之公允值難以確實地計算及該交易價值為零港元(二零二二年九月三十日：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

EMPLOYEES AND REMUNERATION POLICY**僱員及薪酬政策**

As at 30 September 2023, the Group had approximately 39 staff including those staff in Macau (30 September 2022: 41). For the six months ended 30 September 2023, the staff costs of the Group amounted to approximately HK\$7.02 million (30 September 2022: HK\$7.04 million), representing 10.4% and 11.8% of the Group's revenue for the period ended 30 September 2023 and 30 September 2022 respectively.

於二零二三年九月三十日，本集團擁有約 39 名員工，包括澳門員工(二零二二年九月三十日：41)。截至二零二三年九月三十日止六個月，本集團的員工成本總額約為 7.02 百萬港元(二零二二年九月三十日：7.04 百萬港元)，分別為本集團於二零二三年九月三十日度及二零二二年九月三十日收益的 10.4% 及 11.8%。

The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training in order to enhance their technical skills and update their industry knowledge with regards to laws and regulations.

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

CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

董事及董事資料變動

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

本期間內至本公告日期止，本公司董事變動如下：

Mr. MOK Kwai Hang retired as an executive Director and the chairman of the Strategy Management Committee and, member of the Executive Committee with effect from 24 August 2023.

莫桂衡先生退任執行董事及策略管理委員會之主席及執行委員會之成員，於二零二三年八月二十四日起生效。

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

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

The Company does not have share option scheme.

本公司並無購股權計劃。

MATERIAL ACQUISITION AND DISPOSAL

重大收購及出售

During the six months ended 30 September 2023, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

截至二零二三年九月三十日止六個月，本集團並無有關附屬公司及聯屬公司的任何重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

未來重大投資或購入資本資產的計劃

Save as disclosed in this announcement, the Group did not have other plans for material investment of capital assets.

除本報告所披露者外，本集團並無其他重大投資或購入資本資產的計劃。

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

回購、出售或贖回本公司之上市證券

Other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零二三年九月三十日止六個月內並無回購、出售或贖回本公司之上市證券。

AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The audit committee had reviewed the financial reporting process, risk management and internal control system of the Group and the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2023.

The Group's unaudited results for the six months ended 30 September 2023 have been reviewed by the Audit Committee which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference to set out its authority and duties. The Remuneration Committee comprises independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

NOMINATION COMMITTEE

The Company has established a nomination committee with terms of reference to set out its authority and duties. The Nomination Committee comprises independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

CREDIT CONTROL

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

審核委員會

本集團之審核委員會包括三位獨立非執行董事，分別為陳進財先生、潘啟迪先生及許文浩先生。審核委員會已檢討本集團之財務報告過程、風險管理及內部監控系統，以及審閱本集團截至二零二三年九月三十日止六個月之未經審核簡明綜合財務報表。

審核委員會已審閱本集團截至二零二三年九月三十日止六個月的未經審核業績，並認為有關業績的編製方式符合適用會計準則、上市規則及法律規定，且已作出充足披露。

薪酬委員會

本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其許可權與職責。薪酬委員會成員包括獨立非執行董事陳進財先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲女士。

提名委員會

本公司已成立提名委員會，並已制訂其書面職權範圍，以界定其許可權與職責。提名委員會成員包括獨立非執行董事陳進財先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲女士。

信貸監控

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

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司之股份並不少於本公司已發行股份總數 25%。

CORPORATE GOVERNANCE

During the six months ended 30 September 2023, the Company has complied with the applicable code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except following deviations:

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the directors of the Company. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement is published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.upbest.com). The interim report for the six months ended 30 September 2023 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

EVENTS AFTER REPORTING PERIOD

The Board announces that on 10 November 2023 (after trading hours), the purchaser, being a subsidiary of the Company, entered into a provisional sale and purchase agreement with the

企業管治

於截至二零二三年九月三十日止六個月期間，本公司已遵守聯交所《證券上市規則》(「上市規則」)附錄十四所載企業管治守則(「該守則」)的適用守則條文，惟以下偏離事項除外：

根據該守則之守則條文第 C.3.3 條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司董事之正式委任書。然而，本公司全體其他董事須遵守本公司組織章程細則第 116 條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。

董事進行證券交易之標準守則

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

於聯交所網站刊登資料

有關本年度業績公佈之全文於聯交所網頁 (www.hkex.com.hk) 及本公司網頁 (www.upbest.com)刊登。載有上市規則規定所有資料之截至二零二三年九月三十日止六個月之中期報告將於適當時候在聯交所網頁及本公司網頁上刊登及寄發予本公司之股東。

報告期後事件

董事會宣佈，於二零二三年十一月十日(交易時段後)，買方(本公司之附屬公司)與賣方訂立臨時買賣協議。據此，買方同意向賣方收購出售股份，即目標公司之全部已發行股份及出售債

vendors pursuant to which the purchaser agreed to acquire from the vendors the sale shares, representing the entire issued shares of the target company, and the sale debt, at a total consideration of HK\$180,000,000. The target company is a limited company incorporated in Hong Kong whose principal activity is property investment. The only assets of the target company are the properties form parts of a shopping arcade and the car parking spaces located in Bayview Garden in Tsuen Wan, Hong Kong and the leasing thereof.

As for disclose above, after the reporting period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

APPRECIATION

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

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

Hong Kong, 17 November 2023

項，總代價為 180,000,000 港元。目標公司為一所於香港註冊成立的有限公司，其主要業務為物業投資。目標公司的唯一資產為位於香港荃灣灣景花園的購物商場及部分停車位該等物業及其租賃。

除上述披露除，於報告期後直至本報告日期，董事並不知悉任何與本集團業務或財務表現相關的重大事項。

鳴謝

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

承董事會命
葉漫天
主席及
非執行董事

香港，二零二三年十一月十七日

As at the date of this announcement, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.

於本公佈日期，本公司董事會成員包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事鄭偉玲女士及鄭偉倫先生；及獨立非執行董事陳進財先生、潘啟迪先生及許文浩先生。

* For identification purpose only

* 僅供識別