



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

ANNUAL REPORT 2015 年報



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CORPORATE INFORMATION

公司資料

Board of Directors

Non-Executive Directors

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

Dr. SZE Ping Fat

Mr. SUEN Man Tak, Stephen, CPA

Executive Directors

Ms. CHENG Wai Ling, Annie, ACA, CPA

Mr. CHENG Wai Lun, Andrew

Mr. MOK Kwai Hang

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

OCBC 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

鄭偉玲小姐 · ACA, CPA

鄭偉倫先生

莫桂衡先生

獨立非執行董事

陳宗彝先生 · CPA

潘啟迪先生

許文浩先生 · CPA

公司秘書

虞敷德先生 · 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

華僑永亨銀行有限公司

股票代號

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Cayman Islands Principal Registrar

Royal Bank of Canada Trust
Company (Cayman) Limited
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George Town
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Cayman Islands

Hong Kong Branch Registrar

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開曼群島主要股份過戶登記處

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George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓



FINANCIAL HIGHLIGHTS

財務摘要

(In HK\$'000)	(以港幣千元為單位)	2015	2014	2013	2012	2011
OPERATING RESULT		營運狀況				
Turnover	營業額	259,467	83,927	66,761	179,019	291,511
Net profit attributable to equity holders of the Company	本公司權益持有人應佔淨溢利	315,407	164,910	167,612	95,285	122,169
Earnings per share – Basic HK cents	每股溢利 – 基本 港仙	23.5	12.3	12.5	7.1	9.1
FINANCIAL POSITION		財務狀況				
Total assets	資產總值	2,131,248	1,776,933	1,604,577	1,445,385	1,377,522
Net assets	資產淨值	1,763,058	1,496,535	1,379,764	1,259,311	1,208,735
Total liabilities	負債總值	368,190	280,398	224,813	186,074	168,787
SEGMENT INFORMATION		分部資料				
– REVENUE		– 收入				
Broking	經紀	10,974	10,274	11,049	15,755	21,090
Financing	財務	33,934	26,408	23,881	20,513	19,007
Corporate finance	企業融資	1,527	4,023	49	529	12,892
Assets management	資產管理	10,900	1,739	1,621	1,740	5,941
Property investment	物業投資	19,348	18,415	17,192	11,247	9,754
Precious metal trading	貴金屬買賣	182,784	23,068	12,969	129,235	222,827
Investment holding	投資控股	–	–	–	–	–
– OPERATING PROFIT		– 營運溢利				
Broking	經紀	849	(854)	(2,232)	478	4,104
Financing	財務	27,848	19,726	20,280	16,863	15,427
Corporate finance	企業融資	1,397	3,954	48	510	2,794
Assets management	資產管理	9,881	855	892	1,658	5,692
Property investment	物業投資	14,939	14,130	12,083	7,684	7,458
Precious metal trading	貴金屬買賣	(456)	(1,131)	(683)	(1,051)	704
Investment holding	投資控股	–	–	–	–	–

Dear Shareholders

I am very pleased to share with you an encouraging business performance by Upbest Group for the year ended 31st March 2015. We have built a solid foundation since our IPO on the Hong Kong Stock Exchange at the turn of the Century.

MARKET REVIEW

In FY2015, extremely loose global liquidity coupled with the weakening worldwide economic risks continued to play a crucial role in asset value appreciation. As a result, equity and property markets rebounded whilst borrowing costs came down further in response to expectations of interest rates staying low for longer.

The global economic situation is still volatile and weak in growth momentum. Monetary conditions in the Eurozone and emergent markets were set to remain accommodative with central banks providing further targeted long-term financing operations along with the implementation of sovereign quantitative easing. Although the policy stimulus was implemented to ease the worst of the danger, the road is still far away from a steady recovery.

Compared with other developed countries including Japan and the European Union, the US economy would undoubtedly have a more robust recovery. The labor market data had been improving with new non-farm payroll of more than 200,000 levels and the unemployment rate remained unchanged at low level of 5.5%. Other economic indicators such as consumer confidence, housing starts and other data were at moderate level of growth. Although the labor market was stable, slight incremental wage increase and low labor force participation rate (below 63%) demonstrated that the low unemployment rate was considered as the result of decrease of the people from the labor force, not reflecting strong economic rebound.

In China, the government cut the economic growth target to 7 percent, representing the lowest official target in more than a decade. Incentive measures and policies including reduction in interest rate, relaxation of Home Purchasing Restriction policy, increase of investment in infrastructure, and internationalization of Renminbi were launched to energize the declining economic growth momentum.

致各股東

本人非常榮幸可以跟閣下分享美建集團二零一五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。

市場回顧

於二零一五財政年度，極度寬鬆的全球資金流及全球經濟風險的減弱，令資產增值繼續成為關鍵角色。因預期利率長期保持低位，借貸成本持續下降，因此股票和房地產市場持續上升。

全球經濟形勢依然陰晴不定，且增長乏力。歐羅區及新興市場繼續加碼量寬，各中央銀行加強實施有目標性的長期融資操作及主權量化寬鬆政策。雖然實施刺激經濟政策度過了最惡劣的險境，但距離穩步復甦之路仍遠。

跟其他發達國家（包括日本及歐盟）相比，美國經濟無疑有較強勁的復甦，勞工市場數據已有改善，新增非農業職位重回200,000以上水平，失業率不變維持在5.5%的較低水平；其他經濟指標如消費信心、新屋動工量及其他數據也處於溫和增長水平。勞工市場雖穩定，低工資增長及低勞工參與率（處於63%以下），意味失業率低有相當部分是出於勞工退出市場帶動，並不反映經濟強力反彈。

中國政府下調經濟增長目標至7%，成為十多年來最低的官方目標。推行多項刺激經濟措施和政策，包括降低利率，放寬住房限購政策，增加基礎設施投資，以及人民幣國際化等，以激活下滑中的經濟增長動力。

CHAIRMAN'S STATEMENT

主席報告

Benefited with capital inflows and the launch of the Shanghai-Hong Kong Stock Connect since November 2014, Hong Kong Hang Seng Index witnessed a zigzag uptrend to the highest points of 25,113 in March 2015. The average daily turnover for the first three months of 2015 was HK\$86,426 million, an increase of 27 per cent when compared with HK\$68,318 million for the same period last year.

In Macau, policy restrictions have remained in place in the property market to curb speculation. End-user demand for properties has maintained its strength despite further tightening of mortgage lending rules in 2014. Tighter mortgage policies aimed at curbing runaway home prices may freeze a hot property market in the short term, but will do little to bring down prices that have kept the average homebuyer out.

OPERATIONAL REVIEW

The Group continues to stay focus as a diversified financial intermediary on the six income streams, being (i) Brokerage (securities and futures), (ii) Financing, (iii) Corporate Financial Advisory, (iv) Assets Management, (v) Precious Metal Trading and (vi) Property Investments.

For the year under review, the Group's turnover surpassed HK\$259 million with after tax distributable earnings amounting to HK\$315 million, reflecting a remarkable net margin of 121%. Approximately 92% of current year's turnover came from Hong Kong activities as compared to 76% in FY2014.

Compared to FY2014, the operating profit soared to HK\$54 million from HK\$37 million, an increase of 46%. Amid the profit contributing factors, the net increase in market value of investment properties reached a record high of HK\$258 million compared to HK\$127 million in FY2014 and HK\$138 million in FY2013.

Having regard to earnings per share of HK23.5 cents (being profit after tax over total number of issued ordinary shares) and net asset value per share of HK131.5 cents (being net assets over total number of issued ordinary shares), the Group leveraged at a 0.9% of debt to equity ratio. The management is committed to strive at this earnings leverage ratio, whilst going forward.

Brokerage and Financing

These segments are inseparable arms and the core contributors of the Group. Prior year targeting high net worth retail customers proved a successful business strategy. During the year, these segments achieved profits of HK\$29 million, representing over 53% of the Group's operating profits.

得益於資金流入及自二零一四年十一月推出的滬港通，香港恆生指數於二零一五年三月波動上行至25,113的最高點。二零一五年的首三個月的平均每日成交金額為86,426,000,000港元，與去年同期68,318,000,000港元相比，增長27%。

在澳門房地產市場，多項限制政策仍繼續遏制投機行為。儘管於二零一四年加強收緊抵押貸款條例，房屋用家需求仍然強勁。更嚴格的房貸政策用以遏制失控的房價可能在短期內為熾熱的房地產市場降溫，但無助於減低樓價讓一般房屋用家上車。

營運回顧

作為一個多元化的金融中介平台，本集團繼續專注於六個收入來源為：(i) 經紀（證券及期貨）、(ii) 財務、(iii) 企業融資、(iv) 資產管理、(v) 貴金屬買賣及(vi) 物業投資。

於回顧年度，本集團之綜合營業額超過259,000,000港元，稅後可分派溢利達315,000,000港元，反映了121%的顯著的淨利潤率。本年度的營業額有92%來自香港活動，對比二零一四年財政年度的76%。

對比於二零一四年財政年度，營運溢利由37,000,000港元飆升至54,000,000港元，同比增長46%。眾多利潤貢獻因素中，投資物業的市場價值淨增長為258,000,000港元，達到了歷史性新高紀錄，對比二零一四財政年度之127,000,000港元，及二零一三財政年度之138,000,000港元。

考慮到每股溢利23.5港仙（即稅後溢利除以已發行之普通股總數）及每股資產淨值131.5港仙（即資產淨值除以已發行之普通股總數），本集團股東資金槓桿為0.9%的負債比率。管理層承諾努力爭取更優化此盈利槓桿比率。

經紀及財務

這分部業務是相輔相成亦為本集團的核心溢利貢獻者。去年針對高淨值零售客戶的商業策略被證明是成功的。在今年內，其錄得了29,000,000港元的利潤，佔本集團營業利潤超過53%。

The amount of margin financing increased multifold as the Group stepped up touting loan packages for keen investors amid the stock rally.

Amid the bullish sentiment, new brokerage accounts and the percentage of mainland clients are expected to grow up and so resources is re-allocated to the IT infrastructure and enhance its efficiency to cope with the increasing transactions.

Corporate Finance and Assets Management

Both segments offer valuable chances for the Group to promote brand name and facilitate the increase in broking clientele and transactions and thus always play crucial roles in one-stop financial services business.

The Corporate Finance segment barely contributed approximately HK\$1.5 million and HK\$1.4 million to the Group's turnover and operating profit for the year respectively. The management will continue to focus for fund raising and pre-IPO investment.

Acting as the investment advisor of a company listed on the Main Board of the Stock Exchange under Chapter 21 of the Listing Rules, the Assets Management segment earned a substantial amount of performance fee this year. It contributed the total revenue of HK\$10.9 million (2014: HK\$1.7 million), is in 5 times increase.

Precious Metal Trading

The Group provides a one-stop precious metal service, which includes physical trading, industrial product trading and financing. This segment is in the mature stage of life cycle with characteristics of slow growth of profit margin and high turnover.

During the year, after the fine-tuning of clientele portfolio, the segment's performance had great improvement in term of turnover and operating results. It recorded a turnover of over HK\$182 million and operating losses of HK\$456,000, representing 6.9 times increase in turnover and reduction of loss of 60% decrease compared to last year.

Property Investments

Property investment segment has long been the driving force of the booming financial performance of the Group especially at the era of low interest rate and loose liquidity. Thus it reveals a promising stream of earnings contribution and capital appreciation.

在股市反彈期間，本集團加緊銷售貸款組合予敏銳的投資者使融資的金額增加數倍。

在一片牛市氣氛下，新開的證券賬戶和大陸客戶所佔比例預期將會增加。因此，資源重新分配到資訊基礎設施和提高其效率，以應付日益增加的交易量。

企業融資及資產管理

這兩個分部為本集團提供了寶貴的機會去推廣本集團的品牌，促進及增加經紀客戶及證券交易，從而在一站式金融服務業務中扮演重要的角色。

財務分部於本年度為本集團的營業額和營業溢利，分別貢獻約1,500,000港元及1,400,000港元。管理層將繼續專注於融資和上市前的投資業務。

作為一間根據上市規則第21章於聯交所主板上市公司的投資顧問，資產管理分部於本年內獲得可觀的表現酬金。其為總收入貢獻10,900,000港元（二零一四年：1,700,000港元），同比增長5倍。

貴金屬買賣

本集團提供一站式貴金屬服務，包括現貨交易、工業產品貿易和融資。該分部處於經營週期成熟的階段，其特點為低增長的利潤率和高營業額。

於本年內，客戶組合微調後，無論從營業額和經營溢利，該分部表現有很大的改善。它錄得營業額超過182,000,000港元和456,000港元的經營虧損，相比去年同期營業額升6.9倍和減少了60%的損失。

物業投資

物業投資分部長期以來為本集團優越財務表現的驅動者，特別是在低利率和寬鬆的流動資金時代。因此，它為本集團提供盈利貢獻和資本增值的保證。

CHAIRMAN'S STATEMENT

主席報告

The current year's rental revenue was HK\$19 million with a corresponding increase in profit from HK\$14 million to HK\$15 million, representing approximately 27% of the Group's total operating profit for the year. Factors supporting that well performance comprised the renewal of rental contracts at the prevailing market rate and fine-tune clientele portfolio.

Chino Plaza in Macau accounted for over 81% of the rental income of this segment. The progress of Yuen Long property development project is satisfactory.

The property investment in Quanzhou, Fujian, Mainland China is another astute property portfolio management to find the property investment that fits the rate of return the Group desire and also to diversify tolerance for risk of the Group in an unproven area if it holds the potential for huge growth. The second phase of commercial and residential property development had been launched.

In 2014, total GDP generated in Fujian was 2.4 trillion yuan, while GDP per capita was over US\$10,000, ranking eighth among provinces in China. The Fujian free trade zone is strategically positioned on the western side of the Taiwan Straits and it intensified economic cooperation across the Taiwan Straits. The management believes that the hot demand for high quality of commercial and residential properties will increase accordingly as Taiwanese business people will frequently travel and stay in Fujian.

Administration Performance

The management has continuously maintained a lean staff team with efficiency, as evident by being able to securing the administrative expenses to revenue ratio to within 10% (2014: 28%).

Financial Control

The leverage ratio (being interest bearing debts to shareholder funds) was at 0.9% (2014: 5.1%), which demonstrates a strong solvency position, well placing the Group to capture viable investment opportunities with more ease.

Practicing a stringent credit control policy, the Group reveals a relatively small amount of bad debts during the year and takes an arduous task to salvage and reclaim irrecoverable debts of \$8 million with the improvement of market conditions. The interest coverage (as measured by earning before interest and taxation over finance costs) reached 200 times from 150 times in prior year, a continuous pattern of financial stability.

本年度的租金收入為19,000,000港元，溢利也相應從14,000,000港元增加至15,000,000港元，佔本集團本年總營業溢利約為27%。良好業績的支撐因素包括以貼近市場價值續簽租賃合同和優化客戶組合。

位於澳門之信和廣場佔本分部租金收入超過81%。元朗區物業發展項目的進展令人滿意。

位於中國福建泉州的投資物業是另一項精明管理物業組合的結果。若未經驗證的區域擁有巨大的增長潛力，本集團會尋找其合適的投資回報率，及分散其可容忍的風險。第二階段已推行商業和住宅物業發展。

於二零一四年，福建省國內生產總值為24,000億人民幣，而人均國內生產總值超過1萬美元，為全國排行第八位。福建自由貿易區戰略性位於台灣海峽西側，加強兩岸經濟合作。管理層認為，台灣商人將會經常往返及停留於福建，對於高素質的商業和住宅物業的熱切需求將相應地增加。

行政表現

管理層不斷確保有效率的精干員工隊伍，明顯確保行政開支與收入比率在10%內(二零一四年：28%)。

財務控制

槓桿比率(即帶息債務對比股東資金)為0.9%(二零一四年：5.1%)，證明一個強健的償付能力狀況，讓本集團更容易捕捉可行的投資機會。

實行嚴格的信貸控制政策下，本集團於本年度內錄得相對少的壞賬，並於市場環境改善下進行艱辛的工作去搶救和收回8,000,000港元的呆壞賬。利息覆蓋率(付息及稅前利潤對比融資成本)由上年150倍提昇到200倍，維持財政穩定的連續模式。

Material Acquisition and Disposals of Group Companies

On 13th January 2015, Upbest Macau Land Company Limited, a wholly owned subsidiary of the company, had entered into two conditional sale and purchase agreements in relation to the disposal of its entire equity interests and shareholder's loan in Kam Ho Investment Limited ("Kam Ho") and Pearl Star Holding Limited ("Pearl Star") to two independent third parties at an aggregated consideration of HK\$558,900,000. The primary asset of Kam Ho is a piece of land situated in Macau which Kam Ho holds 55% of the entire interests. The primary asset of Pearl Star is a piece of land situated in Macau which Pearl Star holds 45% of the entire interests. The transactions and realized gain are expected to be completed and recorded in FY2016.

The disposal is considered as an opportunity for the Group to realize its investments in the properties. The proceeds will not only use in other appropriate investment opportunities for better return for its shareholders but also strengthen the cash flow of the Group as well as reallocate its resources for future development.

Prospect

Looking ahead into FY2016, there have been several positive surprises – the sharp oil price decline has been sustained; more extensive ease monetary policies being launched and rises in short-term policy rates look further down the road. All of these should be net positives for global economic growth as well as the Group's sustainable organic growth.

The U.S. is expected to tighten rates during 2015 and the consensus remains that U.S. rates will rise probably in third quarter. The resurgent dollar and the prospect of U.S. interest rate hikes will divert capital away from the emerging markets. With more than sufficient cash reserve and low gearing ratio, the Group can take this opportunity to create shareholders' value by investment and acquisition in Hong Kong, China or overseas.

The management believes that with the US presidential election in November 2016, global equity markets will usually perform well one year before that.

Despite of the advantageous global recovery, Hong Kong also takes advantage of the emerging China market to maintain its competitiveness as an international financial center. The long-anticipated Shenzhen-Hong Kong Stock Connect Scheme would be the next important project to push forward after the implementation of mutual fund recognition scheme in July 2015. Furthermore, the central government's New Silk Road plan as a golden chance for Hong Kong, which could act as its core financial centre for capital raising.

主要收購及出售集團公司

二零一五年一月十三日美建澳門置業有限公司，為本公司的全資附屬公司，已訂立兩份有條件買賣協議有關出售金豪投資有限公司（「金豪」）及 Pearl Star Holding Limited（「Pearl Star」）全部股本權益及股東貸款，以總代價558,900,000港元予兩名獨立第三方。金豪的主要資產是一塊位於澳門的土地，其中金豪持有全部權益之55%。Pearl Star的主要資產是一塊位於澳門的土地，其中Pearl Star持有全部權益之45%。預計將於二零一六財政年度完成該交易並記錄變現收益。

出售事項被認為給予本集團一個良機套現該物業投資。出售所得收益除可進行其他合適的投資，為各股東獲得更好回報外，並加強本集團之現金狀況及重新分配其資源作未來發展之用。

展望

展望二零一六財政年度，已發生多項利好驚喜，如油價持續大幅下跌、進行更廣泛的寬鬆的貨幣政策及短期利率有上升的趨勢。所有這些利好因素，對全球經濟增長及本集團內部持續增長起積極作用。

市場預計美國將於二零一五年內會收緊利率，並一致認為美國利率將在第三季度有可能上升。新興市場的資金將因強美元和預期美國加息而被抽離。本集團在擁有超過充裕的現金儲備及低負債比率情況下，可藉此機會在香港、中國或海外通過投資和收購，為股東創造價值。

管理層認為，隨著二零一六年十一月的美國總統大選，全球股市通常會在選舉前一年有良好表現。

香港除受惠於全球經濟復甦，也得益於新興的中國市場，保持其作為國際金融中心的競爭力。繼二零一五年七月共同基金相互認可計劃實施後，期待已久的深港通計劃將會是下一個重點推出的項目。此外，中央政府的新絲綢之路計劃是一個黃金機會，作為重要金融中心的香港，可為其籌措資金。

CHAIRMAN'S STATEMENT

主席報告

The management believes that many investment funds and investors are still underweight on Hong Kong equities in the past few years and now they realize this market is being re-rated as mainland liquidity floods in. Thus, it is forecasted that Hong Kong equity market stayed volatile, but uptrend remained intact. We expect that the Group will benefit from the increase in the turnover of the Hong Kong equities market.

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, 26th June 2015

管理層認為，在過去數年眾多投資基金和投資者持港股量持續偏低，正當內地流動資金湧入，他們意識到這個市場正在被重新評級。因此，預計香港股市繼續波動而保持上升趨勢。我們預計本集團將從港股市場的成交額增加中受惠。

鳴謝

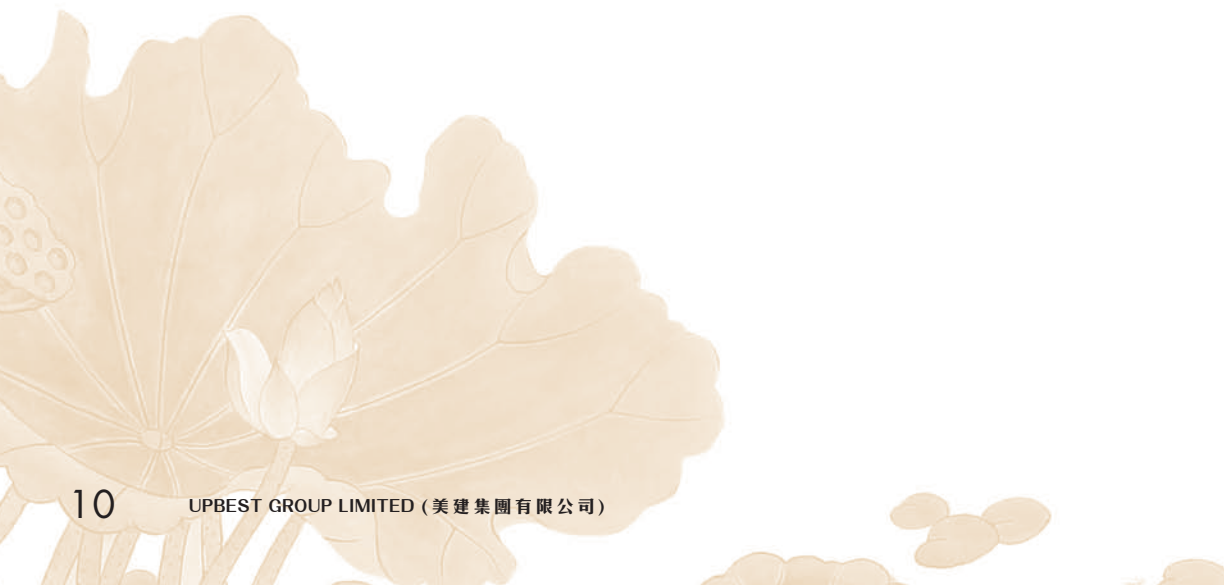
本人謹藉此機會衷心感謝董事會成員，及代表董事局向管理層及員工就他們一直以來為著集團的利益作出的付出及貢獻致以衷心感謝。

承董事會命

葉漫天先生

主席

香港，二零一五年六月二十六日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March 2015, the Group had cash and bank balances of approximately HK\$228 million (2014: HK\$187 million) of which approximately HK\$10 million (2014: HK\$10 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$172 million (2014: HK\$173 million) to secure the facilities granted to subsidiaries.

As at 31st March 2015, the Group had available aggregate banking facilities of approximately HK\$188 million (2014: HK\$189 million) of which approximately HK\$174 million (2014: HK\$115 million) was not utilised.

Gearing Ratio

As at 31st March 2015, the amount of total borrowings was approximately HK\$16 million (2014: HK\$76 million). The gearing being equal to approximately 0.9% (2014: 5.1%) of the net assets of approximately HK\$1,763 million (2014: HK\$1,497 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.

EMPLOYEE'S INFORMATION

As at 31st March 2015, the Group had approximately 45 staff including those staff of Macau (2014: 43). For the year ended 31st March 2015, the staff costs of the Group amounted to approximately HK\$13 million (2014: HK\$13 million), 5% and 15% of the Group's turnover in FY2015 and FY2014 respectively.

Employees' remuneration are fixed and determined with reference to the market remuneration. The Group provides on-going training to the staff in order to enhance their technical skills and update their industry knowledge with regards to laws and regulations.

SHARE OPTION

The Company does not have share option scheme.

財務回顧

流動資金及財務資源

於二零一五年三月三十一日，本集團現金及銀行結餘共約228,000,000港元（二零一四年：187,000,000港元），而其中約10,000,000港元（二零一四年：10,000,000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172,000,000港元（二零一四年：173,000,000港元），以協助附屬公司向銀行取得信貸。

於二零一五年三月三十一日，本集團可動用總銀行信貸約188,000,000港元（二零一四年：189,000,000港元），其中約174,000,000港元（二零一四年：115,000,000港元）並未動用。

債務率

於二零一五年三月三十一日，本集團之借貸合共約16,000,000港元（二零一四年：76,000,000港元），債務率約為0.9%（二零一四年：5.1%），相對資產淨值約1,763,000,000港元（二零一四年：1,497,000,000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，本公司董事會認為所承受外匯風險並不重大。

僱傭信息

截至二零一五年三月三十一日，本集團擁有約45名員工，包括澳門員工（二零一四年：43）。截至二零一五年三月三十一日，本集團的員工費用總額約為13,000,000港元（二零一四年：13,000,000港元），分別為本集團於二零一五年度及二零一四年度營業額的5%及15%。

員工的薪酬是固定並參照市場薪酬釐定。本集團提供持續的培訓，以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。

購股權

本公司並無購股權計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CREDIT CONTROL

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

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 (2014: HK2.0 cents) per ordinary share and a special dividend of HK2.0 cents (2014: HK1.6 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 24th September 2015.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 27th August 2015 to 28th August 2015, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 26th August 2015.

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。

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（二零一四年：2.0港仙）及特別股息，每股普通股2.0港仙（二零一四年：1.6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二零一五年九月二十四日向股東寄發。

暫停辦理過戶登記

本公司將由二零一五年八月二十七日至二零一五年八月二十八日，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二零一五年八月二十六日下午四時三十分前，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，地址為香港皇后大道東183號合和中心22樓，辦理過戶登記手續。

Non-Executive Director and Chairman

Mr. IP Man Tin, David, aged 69, 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 26 years of public administration and more than 13 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. IP was appointed as an independent non-executive director of New Island Printing Holdings Limited (Stock code: 377) on 5th November 2010 and resigned on 25th September 2014. Save as disclosed above, Mr. Ip does not hold directorship in any other listed public companies in Hong Kong or overseas during the past three years.

Non-Executive Directors

Dr. SZE Ping Fat, aged 57, 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 or overseas during the past three years.

非執行董事及主席

葉漫天先生，69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廿六年之公共行政及逾十三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，並已於二零一四年九月二十五日辭任。除上述披露外，葉先生於過去三年並無在香港或海外任何上市公司擔任董事職務。

非執行董事

施炳法博士，57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，及分別獲都柏林三一學院、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，他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或海外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 57, 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 and Investment Institute, Mr. Suen is also a member of the Hong Kong Bar Association 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. Mr. Suen was appointed as an independent non-executive director of Neo-Neon Holdings Limited (Stock code: 1868) on 23rd August 2013 and resigned on 22nd September 2014. Save as disclosed above, Mr. Suen does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years.

Executive Directors

Ms. CHENG Wai Ling, Annie, aged 36, is an executive Director, Chief Executive Officer, 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 or overseas during the past three years. Ms. Cheng is the sister of Mr. Cheng Wai Lun, Andrew, an executive Director of the Company.

Mr. CHENG Wai Lun, Andrew, aged 42, is an executive Director of the Company. He obtained his bachelor's degree from the California State University, USA. He has over 17 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 or overseas during the past three years. Mr. Cheng is the brother of Ms. Cheng Wai Ling, Annie, an executive Director of the Company.

孫文德先生，57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及投資學會之成員，孫先生亦是香港大律師公會會員，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。孫先生於二零一三年八月二十三日獲委任為真明麗控股有限公司（上市股份代號：1868）之獨立非執行董事，並已於二零一四年九月二十二日辭任。除上述披露外，孫先生於過去三年並無在香港或海外任何上市公司擔任董事職務。

執行董事

鄭偉玲小姐，36歲，為本公司執行董事、行政總裁、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或海外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。

鄭偉倫先生，42歲，為本公司執行董事。彼持有美國加州州立大學學士學位。彼於證券、企業融資及直接投資累積逾十七年經驗。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或海外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。

Mr. MOK Kwai Hang, aged 51, 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 or overseas listed public companies in the last three years.

Independent Non-Executive Directors

Mr. CHAN Chung Yee, Alan, aged 48, 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 Hong Kong Institute of Certified Public Accountants, CPA Australia, 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 an associate member of the Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is awarded with "Chartered Banker" by the Chartered Institute of Bankers in Scotland, UK. He is also a Standing Member of the Chinese People's Political Consultative Conference Yunfu Committee and secretarial general of China Hong Kong Macau Boundary Crossing Bus Association and Honorary Standing Director of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong and Macao. 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, remuneration committee and nomination committee of UBA Investments Limited (Stock Code: 768). 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.

莫桂衡先生，現年51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或海外上市公司的任何董事職務。

獨立非執行董事

陳宗彝先生，48歲，為本公司的獨立非執行董事、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。彼持有各項專業資格，現為香港會計師公會資深會計師、澳洲會計師公會資深會員、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、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，彼獲得蘇格蘭特許銀行家協會授予的「特許銀行家」資格。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）之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之主席。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或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 62, 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 38 years of working experience, Mr. Poon is well respected across industries, ranging from advertising, marketing to public relations. He previously served as Head of Corporate Communications for the Hospital Authority, Assistant Director of Corporate and Community Relations for the Housing Authority and Director Government and Community Engagement for the Link Real Estate Investment Trust (Stock code: 823). Save as disclosed above, Mr. Poon does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years.

Mr. HUI Man Ho, Ivan, aged 36, 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 10 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 or overseas during the past three years.

潘啟迪先生，62歲，為本公司之獨立非執行董事、審核委員會委員、薪酬委員會主席及提名委員會主席。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38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。他過往曾出任醫院管理局傳訊部主管、房屋委員會機構及社區關係助理署長及領匯房地產投資信託基金(股份代號：823)之政府及社區合作總監。除上述披露外，潘先生於過去三年並無在香港或海外任何上市公司擔任董事職務。

許文浩先生，現年36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10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或海外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 2015.

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 7(b) on the financial statements.

Subsidiaries

Details of the Company’s subsidiaries at 31st March 2015 are set out in note 18 on the financial statements.

Results

The results of the Group for the year ended 31st March 2015 are set out in the consolidated income statement on page 43.

Dividends

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per ordinary share and a special dividend of HK2.0 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 28th August 2015.

Share capital

Details of movements in share capital of the Company are set out in note 30 on the financial statements.

董事會(「董事會」)欣然提呈其報告及截至二零一五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7(b)。

附屬公司

本公司於二零一五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

本集團截至二零一五年三月三十一日止年度之業績載於第43頁之綜合收益表。

股息

董事會決議向二零一五年八月二十八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2.0港仙。

股本

有關本公司股本之變動詳情載於財務報表附註30。

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.

RESULTS

(In HK\$'000)	(以港幣千元為單位)	2015	Year ended 31st March 截至三月三十一日止年度			
			2014	2013	2012	2011
Turnover	營業額	259,467	83,927	66,761	179,019	291,511
Profit before taxation	除稅前溢利	317,267	166,091	169,601	96,670	125,332
Taxation	稅項	(1,850)	(1,435)	(2,207)	(1,686)	(3,152)
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	315,407	164,910	167,612	95,285	122,169

ASSETS AND LIABILITIES

(In HK\$'000)	(以港幣千元為單位)	2015	31st March 三月三十一日			
			2014	2013	2012	2011
Total assets	資產總值	2,131,248	1,776,933	1,604,577	1,445,385	1,377,522
Total liabilities	負債總值	(368,190)	(280,398)	(224,813)	(186,074)	(168,787)
Net assets	資產淨值	1,763,058	1,496,535	1,379,764	1,259,311	1,208,735

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。

業績

(In HK\$'000)	(以港幣千元為單位)	2015	Year ended 31st March 截至三月三十一日止年度			
			2014	2013	2012	2011
Turnover	營業額	259,467	83,927	66,761	179,019	291,511
Profit before taxation	除稅前溢利	317,267	166,091	169,601	96,670	125,332
Taxation	稅項	(1,850)	(1,435)	(2,207)	(1,686)	(3,152)
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	315,407	164,910	167,612	95,285	122,169

資產與負債

(In HK\$'000)	(以港幣千元為單位)	2015	31st March 三月三十一日			
			2014	2013	2012	2011
Total assets	資產總值	2,131,248	1,776,933	1,604,577	1,445,385	1,377,522
Total liabilities	負債總值	(368,190)	(280,398)	(224,813)	(186,074)	(168,787)
Net assets	資產淨值	1,763,058	1,496,535	1,379,764	1,259,311	1,208,735

Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 31 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\$381,660,000 as at 31st March 2015.

Property, plant and equipment and investment properties

The Group's investment properties were revalued at 31st March 2015, resulting in a net fair value gain amounting to approximately HK\$258,000,000 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 26 on the financial statements. No interest was capitalised by the Group during the year.

Major clients

For the year ended 31st March 2015, the Group's five largest clients accounted for in aggregate approximately 76% (2014: 39%) of the Group's turnover, of which the largest client accounted for approximately 66% (2014: 25%) 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31。

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。於二零一五年三月三十一日，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381,660,000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二零一五年三月三十一日重估，所產生的淨公平值收益約258,000,000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26。本集團於本年度並無任何資本化利息。

主要客戶

截至二零一五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76%（二零一四年：39%），其中最大客戶約佔本集團營業額66%（二零一四年：25%）。

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 2015, 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

EXECUTIVE DIRECTORS

Ms. CHENG Wai Ling, Annie

Mr. CHENG Wai Lun, Andrew

Mr. MOK Kwai Hang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Chung Yee, Alan

Mr. POON Kai Tik

Mr. HUI Man Ho, Ivan

In accordance with Articles 116 of the Company's Articles of Association, Mr. IP Man Tin, David, Mr. MOK Kwai Hang and Mr. HUI Man Ho, Ivan 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 2015 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

截至二零一五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

執行董事

鄭偉玲小姐

鄭偉倫先生

莫桂衡先生

獨立非執行董事

陳宗彝先生

潘啟迪先生

許文浩先生

根據本公司之公司組織章程細則第116條，葉漫天先生、莫桂衡先生及許文浩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條發出有關截至二零一五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 2015, 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

於二零一五年三月三十一日，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部)之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

Name of Director 董事姓名		Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本 百分比
				Corporate interests 法團權益	Other interests 其他權益		
Ordinary Shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之 普通股						
CHENG Wai 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)	600,000	697,095	-	-	1,297,095	0.10%
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 1,297,095 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1,297,095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 2015, 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，於二零一五年三月三十一日，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 2015, 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

於二零一五年三月三十一日，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)	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 2015, 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，於二零一五年三月三十一日，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 33 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 33 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 33 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33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33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33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 2015, 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. Two independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. The main duties of the Audit Committee include the review of the relationship with external auditors of the Company, review of financial information of the Group and oversight of the Group’s financial reporting system and internal control procedures.

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 2015, 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。

於二零一五年三月三十一日，本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彞先生、潘啟迪先生及許文浩先生。兩名獨立非執行董事具備上市規則規定之合適專業資格、會計或相關財務管理專業知識。審核委員會之主要職責包括檢討與本公司外聘核數師之間的關係、審閱本集團之財務資料，以及監察本集團之財務報告制度及內部監控程序。

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，本公司已於截至二零一五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 2015, 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 27 to 40 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 2013, 2014 and 2015.

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, 26th June 2015

董事於競爭業務中之權益

於二零一五年三月三十一日，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27至40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二零一三年、二零一四年及二零一五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，二零一五年六月二十六日

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 2015, 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 2015, 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 re-election. 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.

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.

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二零一五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

於截至二零一五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企業管治守則。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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 Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and Mr. MOK Kwai Hang. 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 13 to 16 of this Annual Report.

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.

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

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鄭偉玲小姐、鄭偉倫先生及莫桂衡先生。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13頁至第16頁披露。

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）。

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.

During the financial year, the Board adopted the board diversity policy (the "Board Diversity Policy") with a view to achieving a sustainable and balanced development of the Company. The Company views the increasing board diversity as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In determining the composition of the Board, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service are taken into account in respect of the diversity of the Board. All Board appointments will be based on meritocracy and candidates will be selected based on objective criteria, having due regard for the benefits of diversity of the Board. Final decisions to be made by the Board will be based on each candidate's attributes and contributions to be made to the Board.

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沒有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。

於財務年度，董事會通過董事多元化政策（「董事多元化政策」），以實踐本公司的可持續和平衡發展。本公司視增加董事會多元化為維持策略性目標及持續發展的重要元素。在決定董事會的組成時，會考慮董事會的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等因素。為顧及董事多元化之裨益，所有董事會的委任將以用人唯才，亦以客觀標準揀選候選人。董事會根據每一名候選人的條件及對董事會的貢獻而作最終決定。

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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 2015, the Board held ten 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。

於截至二零一五年三月三十一日止財政年度，董事會曾舉行十次董事會會議。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：

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

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 2015, 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。於截至二零一五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 Ms. CHENG Wai Ling, Annie 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

主席與行政總裁之角色互有區分，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玲小姐。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 2015, 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.

截至二零一五年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即陳宗彞先生、潘啟迪先生及許文浩先生，由陳宗彞先生擔任主席。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。

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Set out below is the summary of work done in financial year 2014/2015:

- 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 2015, the Remuneration Committee is comprised of independent non-executive Directors Mr. POON Kai Tik, Mr. CHAN Chung Yee, Alan 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 2014/2015:

- to review the remuneration policy for 2014/2015;
- 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).

以下列載於二零一四／二零一五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

截至二零一五年三月三十一日，薪酬委員會成員包括獨立非執行董事潘啟迪先生、陳宗彝先生及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二零一四／二零一五年財政年度之工作概要：

- 檢討二零一四／二零一五年度之薪酬政策；
- 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 2014/2015 is set out below:

- to determine the policy for the nomination of Directors;
- to review and recommend the implementation of the Diversity Policy;
- 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 2015. Details of individual attendance of its members are set out in the table above.

Credit Committee

A Credit Committee comprises 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 changes significantly.

Executive Committee

The Committee comprises the CEO and the heads of each departments 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，其二零一四／二零一五年財政年度之內容撮要載列如下：

- 釐定提名董事之政策；
- 檢討及推薦多元化政策的執行；
- 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。

於截至二零一五年三月三十一日止財政年度，提名委員會曾舉行二次會議。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 Executive Director. The Strategy Management Committee meeting is held on a bi-weekly. 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:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- 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，由執行董事領導。策略管理委員會每兩週舉行例會。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：

- 發展及檢討本公司有關企業管治之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 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.
- (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。

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.

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 2015 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

於二零一五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：

	2015 二零一五年	2014 二零一四年
	650	585
	60	92
	710	677

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 41 to 42.

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 22nd August 2014, 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.

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 requisitioner, provided that such requisitioner 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41至42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。

本公司於二零一四年八月二十二日已舉行一次股東大會，董事會主席及外聘核數師代表均有出席股東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。於股東大會上提呈之所有決議案均以獨立投票方式表決。於股東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.

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。

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 43 to 118, which comprise the consolidated and company statements of financial position as at 31st March 2015, 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 predecessor Hong Kong Companies Ordinance (Cap. 32), 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43頁至118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二零一五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前身香港公司條例(第32章)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責或承擔任何責任。

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 2015 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 predecessor Hong Kong Companies Ordinance (Cap. 32).

Li, Tang, Chen & Co.

Certified Public Accountants (Practising)

10/F Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

26th June 2015

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二零一五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，並已按照前身香港公司條例(第32章)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

二零一五年六月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
Turnover	營業額	7(a)	259,467	83,927
Cost of goods sold	銷售成本		(182,313)	(22,387)
Other revenue	其他收益		3,056	1,241
Net increase in fair value of investment properties	投資物業公平值之淨增長	16	258,000	127,000
Net gain on financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產淨溢利		206	117
Write-back of impairment loss on trade receivables (net)	貿易應收款減值虧損撥回(淨值)	21	8,218	5,748
Administrative and other operating expenses	行政及其他經營開支		(23,495)	(24,061)
Finance costs	融資成本	8	(1,587)	(1,108)
Share of results of associates	應佔聯營公司之業績		(4,285)	(4,386)
Profit before taxation	除稅前溢利	9	317,267	166,091
Income tax expense	所得稅開支	12(a)	(1,850)	(1,435)
Profit for the year	年內溢利		315,417	164,656
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	13	315,407	164,910
Non-controlling interests	非控股權益		10	(254)
			315,417	164,656
Earnings per share	每股溢利		HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄	11	23.5	12.3
			HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	14	53,646	48,282

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	2015 二零一五年	2014 二零一四年
Profit for the year	年內溢利	315,417	164,656
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌差額	(612)	1,297
Other comprehensive (loss)/income for the year, (net of tax)	全年其他全面(虧損)/收益(稅後淨值)	(612)	1,297
Total comprehensive income for the year	本年全面收益總額	314,805	165,953
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	314,795	166,207
Non-controlling interests	非控股權益	10	(254)
		314,805	165,953

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2015 於二零一五年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	15	1,146	1,362
Investment properties	投資物業	16	1,249,000	991,000
Intangible assets	無形資產	17	2,040	2,040
Interests in associates	於聯營公司之權益	19	108,811	114,192
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	59,403	68,177
Other assets	其他資產	22	5,200	5,200
			1,425,736	1,182,107
CURRENT ASSETS	流動資產			
Inventories	存貨	23	21	25
Properties held for development	持作發展物業	24	183,961	149,128
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	21	293,250	258,738
Tax recoverable	可收回稅款		69	117
Bank balances and cash	銀行結餘及現金	25	228,211	186,818
			705,512	594,826
CURRENT LIABILITIES	流動負債			
Borrowings	借款	26	15,529	76,098
Amounts due to related parties	應付關連人士款項	27	7,703	1,101
Amount due to ultimate holding company	應付最終控股公司款項	28	177,104	112,074
Creditors and accrued expenses	應付賬款及應付費用	29	167,238	90,243
Provision for taxation	稅務撥備		616	882
			368,190	280,398
NET CURRENT ASSETS	流動資產淨值		337,322	314,428
NET ASSETS	資產淨值		1,763,058	1,496,535

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2015 於二零一五年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	13,412	13,412
Reserves	儲備	31	1,659,778	1,398,629
Proposed dividends	擬派股息	14	53,646	48,282
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,726,836	1,460,323
Non-controlling interests	非控股權益		36,222	36,212
TOTAL EQUITY	權益總值		1,763,058	1,496,535

The financial statements on pages 43 to 118 were approved and authorised for issue by the board of directors on 26th June 2015.

第43至118頁之財務報表已獲董事會於二零一五年六月二十六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 2015 於二零一五年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	394,795	387,178
CURRENT ASSETS	流動資產			
Prepayments	預付款項	21	-	2
Bank balances and cash	銀行結餘及現金	25	677	575
			677	577
CURRENT LIABILITIES	流動負債			
Accrued expenses	應付費用	29	400	400
NET CURRENT ASSETS	流動資產淨值		277	177
NET ASSETS	資產淨值		395,072	387,355
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	13,412	13,412
Reserves	儲備	31	328,014	325,661
Proposed dividends	擬派股息	14	53,646	48,282
			395,072	387,355

The financial statements on pages 43 to 118 were approved and authorised for issue by the board of directors on 26th June 2015.

第43至118頁之財務報表已獲董事會於二零一五年六月二十六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 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
OPERATING ACTIVITIES	經營業務			
Profit before taxation	除稅前溢利		317,267	166,091
Adjustments for:	已就下列各項作出調整：			
Interest expenses	利息支出		1,587	1,108
Depreciation	折舊		341	474
Write-back of impairment loss on trade receivables (net)	貿易應收款減值虧損撥回 (淨值)	21	(8,218)	(5,748)
Bad debts written off	呆壞賬撇銷		-	192
Net increase in fair value of investment properties	投資物業公平值之淨增長		(258,000)	(127,000)
Share of results of associates	應佔聯營公司之業績		4,285	4,386
Property, plant and equipment written off	物業、機器及設備撇銷		9	14
Operating profit before working capital changes	未計營運資金變動前之 經營溢利		57,271	39,517
Decrease in inventories	存貨之減少		4	10
Increase in properties held for development	持作發展物業之增加		(34,833)	(55,939)
(Increase)/decrease 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)/減少		(17,520)	856
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		-	3,173
Increase in trust and segregated accounts included in bank balances	信託及分開處理戶口結存包括 於銀行結餘之增加		(1,787)	(22,823)
Decrease in amount due from an associate	應收聯營公司款項之減少		26	88
Increase in amount due to an associate	應付聯營公司款項之增加		458	189
(Decrease)/increase in other loans	其他貸款之(減少)/增加		(3,569)	6,098
Increase/(decrease) in amounts due to related parties	應付關連人士款項之增加/(減少)		6,602	(13,699)
Increase in amount due to ultimate holding company	應付最終控股公司款項之增加		65,030	28,040
Increase in creditors and accrued expenses	應付賬款及應付費用之增加		76,995	10,053
Cash generated from/(used in) operations	經營業務產生/(應用)之現金		148,677	(4,437)
Interest paid	已付利息		(1,587)	(1,108)
Hong Kong profits tax paid	已付香港利得稅		(2,068)	(1,111)
Net cash generated from/(used in) operating activities	經營業務產生/(應用)之現金淨 值		145,022	(6,656)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
INVESTING ACTIVITIES	投資活動			
Additional investment in a subsidiary	於附屬公司投資之增加		-	(900)
Purchase of property, plant and equipment	購買物業、機器及設備		(134)	(257)
Decrease in pledged bank deposits	有抵押銀行存款之減少		-	12,000
Net cash (used in)/generated from investing activities	投資活動(應用)/產生之現金淨值		(134)	10,843
FINANCING ACTIVITIES	融資活動			
Dividend paid	已付股息		(48,282)	(48,282)
New bank loans raised	新增銀行貸款		-	70,000
Repayment of bank loans	償還銀行貸款		(57,000)	(10,000)
Repayment to other loans	償還其他貸款		-	(34,942)
Net cash used in financing activities	融資活動應用之現金淨值		(105,282)	(23,224)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金之等價物之淨增加/(減少)		39,606	(19,037)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金之等價物		140,530	159,567
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金之等價物		180,136	140,530
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		180,136	140,530

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Share	Share	Contributed	Capital	Translation	Retained	Proposed	Non-		Total
		capital	premium	surplus	reserve	reserve	profits	dividend	Total	controlling	
		股本	股份溢價	實繳盈餘	資本儲備	匯兌儲備	保留溢利	擬派股息	總計	非控股權益	總計
Balance as at 1st April 2013	於二零一三年四月一日結餘	13,412	317,696	8,515	-	-	954,573	48,282	1,342,478	37,286	1,379,764
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	164,910	-	164,910	(254)	164,656
Other comprehensive income for the year	其他全面收益										
- exchange differences arising on translation of foreign operations	- 換算海外營運產生之匯兌差額	-	-	-	-	1,297	-	-	1,297	-	1,297
Total comprehensive income/(loss) for the year	本年全面收益/(虧損)總額	-	-	-	-	1,297	164,910	-	166,207	(254)	165,953
Acquisition of non-controlling interest in a subsidiary	收購附屬公司非控股權益	-	-	-	(80)	-	-	-	(80)	(820)	(900)
Dividend paid	已付股息	-	-	-	-	-	-	(48,282)	(48,282)	-	(48,282)
Proposed dividends	擬派股息	-	-	-	-	-	(48,282)	48,282	-	-	-
Balance as at 31st March 2014	於二零一四年三月三十一日結餘	13,412	317,696	8,515	(80)	1,297	1,071,201	48,282	1,460,323	36,212	1,496,535
Profit for the year	年內溢利	-	-	-	-	-	315,407	-	315,407	10	315,417
Other comprehensive loss for the year	其他全面虧損										
- exchange differences arising on translation of foreign operations	- 換算海外營運產生之匯兌差額	-	-	-	-	(612)	-	-	(612)	-	(612)
Total comprehensive income/(loss) for the year	本年全面收益/(虧損)總額	-	-	-	-	(612)	315,407	-	314,795	10	314,805
Dividend paid	已付股息	-	-	-	-	-	-	(48,282)	(48,282)	-	(48,282)
Proposed dividends	擬派股息	-	-	-	-	-	(53,646)	53,646	-	-	-
Balance as at 31st March 2015	於二零一五年三月三十一日結餘	13,412	317,696	8,515	(80)	685	1,332,962	53,646	1,726,836	36,222	1,763,058

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

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, property investment and precious metal trading.

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 predecessor Hong Kong Companies Ordinance (Cap. 32). The financial statements have been prepared under the historical cost convention except that the investment properties 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、物業投資及貴金屬買賣。

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(「香港財務報告準則」)此統稱包括所有適用的香港會計師公會(「香港會計師公會」)頒佈之所有適用的各《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋、香港通用會計原則及前身香港《公司條例》(第32章)披露的規定編製。本財務報表乃根據歷史成本常規法編製，除就投資物業按公平值計量而作出修訂。

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For the year ended 31st March 2015 截至二零一五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 2015. 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued a number of revised standards and a new interpretation, which are effective for the accounting period beginning on 1st April 2014, as follows:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment to Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC) - Int 21	<i>Levies</i>

The adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

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」)截至二零一五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 會計政策及披露之更改

香港會計師公會頒佈了多項經修訂準則及新詮釋，該等準則於二零一四年四月一日或之後開始的會計期間生效如下：

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
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
香港會計準則第36號(修訂本)	修訂香港會計準則第36號資產減值—非金融資產可收回數額的披露
香港會計準則第39號(修訂本)	修訂香港會計準則第39號金融工具：確認及計量—更新衍生工具及對沖會計的延續
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費

採納該等經修訂及詮釋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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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment entities: Applying the consolidation exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ⁴
Amendments to HKAS 1	<i>Disclosure initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ⁵
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements 2010 – 2012 Cycle	<i>Amendments to a number of HKFRSs</i> ⁵
Annual Improvements 2011 – 2013 Cycle	<i>Amendments to a number of HKFRSs</i> ⁵
Annual Improvements 2012 – 2014 Cycle	<i>Amendments to a number of HKFRSs</i> ²

- ¹ Effective for annual periods beginning on or after 1st January 2018
- ² Effective for annual periods beginning on or after 1st January 2016
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group
- ⁴ Effective for annual periods beginning on or after 1st January 2017
- ⁵ Effective for annual periods beginning on or after 1st July 2014

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9號	<i>金融工具</i> ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一)的修訂	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> 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28號的修訂	<i>投資實體：應用綜合賬目之例外情況</i> ²
香港財務報告準則第11號的修訂	<i>收購共同經營權益的會計法</i> ²
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港財務報告準則第15號	<i>來自合約客戶之收益</i> ⁴
香港會計準則第1號的修訂	<i>披露計劃</i> ²
香港會計準則第16號及香港會計準則第38號的修訂	<i>澄清折舊及攤銷的可接受方法</i> ²
香港會計準則第16號及香港會計準則第41號的修訂	<i>農業：生產性植物</i> ²
香港會計準則第19號的修訂	<i>界定福利計劃：僱員供款</i> ⁵
香港會計準則第27號(二零一一)的修訂	<i>獨立財務報表之權益法</i> ²
二零一零年至二零一二年週期之年度改進	<i>多項香港財務報告準則的修訂</i>
二零一一年至二零一三年週期之年度改進	<i>多項香港財務報告準則的修訂</i>
二零一二年至二零一四年週期之年度改進	<i>多項香港財務報告準則的修訂</i>

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 對首次採用香港財務報告準則之實體於二零一六年一月一日或其後開始之年度財務報表生效，並不適用於本集團
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效
- ⁵ 於二零一四年七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 HKFRSs (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1st April 2018.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which any entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1st April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期將於二零一八年四月一日起採納香港財務報告準則第9號。

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。本集團預期於二零一七年四月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。

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，惟現時未能就有關將採納該等新訂及經修訂香港財務報告準則會否對其營運業績及財務狀況構成重大影響發表意見。

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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.

2.4 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。

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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.

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值高於成本之差額(「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價值淨值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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

b) Property, plant and equipment: (Continued)

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	Over the remaining terms of the leases 按租約剩餘期限
Furniture, fixtures and equipment 傢具、裝置及設備	15% – 30%
Motor vehicles 汽車	15% – 30%

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.

2.4 重大會計政策概要(續)

b) 物業、機器及設備：(續)

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：

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（以出售所得款項淨值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（以出售所得款項淨值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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses.

2.4 重大會計政策概要(續)

d) 附屬公司：

附屬公司是指受本集團控制的公司。當本集團透過參與該公司而涉及風險或享有可變回報，便為對該公司擁有控制權。當評估本集團是否擁有權力時，只考慮由本集團及其他人士持有之實質權利。

並無導致本集團失去於附屬公司的控制權的權益變動以權益交易入賬，據此，綜合權益內控股及非控股權益金額會作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當集團失去附屬公司的控制權時，會記入為出售附屬公司的整體權益，相關的損益將在損益表中確認。於失去控制權時在該前附屬公司仍保留的任何權益將確認為公平價值，此額將被視為最初確認財務資產時的公平價值，或在適當情況，在最初確認投資聯營公司或合營公司成本。

在公司的財務狀況表內，於附屬公司的投資是按成本減去任何減值虧損入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

e) Associates:

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the income statement, whereas the Group's share of the post-acquisition post-tax items of the associates' other comprehensive income is recognised in the statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate, it is accounted for as disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

2.4 重大會計政策概要(續)

e) 聯營公司：

聯營公司乃指一間由本集團可對其管理層發揮重大影響力之公司，包括參與其財務及經營政策，惟非控制或聯合控制其管理層。

於聯營公司之投資乃按權益法於綜合財務報表內列賬，除非它被分類為持作出售（或包括在分類為持作出售之出售組別）。根據權益法，該投資乃先以成本列賬，並就本集團於收購日應佔投資對象之可辨別淨資產超出投資成本之金額（如有）而作出調整。然後該投資乃就本集團應佔投資對象之資產淨值於收購後之變動及有關該投資所產生之任何減值虧損作出調整。任何於收購日超出成本之資產、本集團應佔投資對象在收購後及已除稅之業績及年度內之任何減值虧損均在收益表內確認，而本集團應佔聯營公司在收購後及已除稅項目之其他全面收益則在全面收益表內確認。

當本集團應佔聯營公司之虧損超越其應佔權益時，本集團所持之權益減至零，且不再確認進一步之虧損，除非本集團已有法律或推定責任或已代投資對象支付款項。在此情況下，本集團之權益乃按權益法計算之投資之入賬值，連同本集團之長期權益實質構成本集團於聯營公司之投資淨值。

本集團與其聯營公司之間交易所產生之未變現溢利及虧損乃按本集團所佔投資對象之權益比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於損益中確認。

當本集團停止對聯營公司有重大影響力時，乃以出售該投資對象之全部權益方式入賬，而所產生之收益或虧損乃於損益中確認。任何在失去控股權之日仍保留該前投資對象之權益乃按公平價值確認，而該金額乃被視為初始確認財務資產之公平價值。

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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值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 derecognised, 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.

In case of equity securities classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the equity securities below their cost is considered in determining whether the securities are impaired. Impairment losses recognised in income statement on equity securities are not reversed through income statement.

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 income statement, 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。

倘股本證券獲分類為可供出售財務資產，於釐定此等證券是否發生減值時，須考慮彼等之公平值是否長期處於其成本下。股本證券之減值虧損於收益表確認且不可自收益表撥回。

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。本期稅項在收益表中確認，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。除非遞延稅項與在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 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 of 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。撥備會被定期審閱及調節以反映最佳估計。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。

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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、企業財務顧問費及投資管理費和表現酬金均於提供服務時，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租期以直線法確認。
- 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。

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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:
- 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).
 - 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).
 - Both entities are joint ventures of a same third party.
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - The entity is a post-employment benefit plan for the benefit or employees of either the Group or an entity related to the Group.
 - The entity is controlled or jointly controlled by a person identified in (a).
 - 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：
- 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)。
 - 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)。
 - 兩個實體皆為相同第三方的合營企業。
 - 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。
 - 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。
 - 該實體受(a)項所識別人士控制或共同控制。
 - 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。

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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:

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 the income statement 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：

本集團參與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於收益表入賬。

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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.

Estimated fair value of investment properties

The fair values of investment properties are determined at the end of reporting period by an independent professional valuer. Valuations were made on the basis of either, investment approach by capitalizing the net rental income receivable from the existing tenancies and the reversionary rental income potentials, and residual approach by referencing to its development potential by deducting costs and developer's profits from its estimated completed development value. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions.

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.

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。

投資物業之估計公平值

投資物業的公平值乃根據獨立專業估值師於報告期末之評估作基準。估值按收入資本化方法將來自現有租金收入淨值及續租租金收入潛力資本化或按剩餘法通過參考其發展潛力，及其估計完成開發價值並減去預計成本及發展商盈利作基準。這些方法都是以對未來業績估算及一系列對物業的收入及支出的估算以及未來的經濟狀況的假設作基準。

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。

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財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

4. CAPITAL RISK MANAGEMENT (Continued)

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the “SFC”) and a subsidiary which is a member of the Chinese Gold and Silver Exchange (“CGSE”), they are required to comply with certain minimum capital requirements according to the rules of the SFC and the CGSE.

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.

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:

2015

The Group

Financial assets

(In HK\$'000)

(以港幣千元為單位)

		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	352,382	-	352,382
Amount due from an associate	應收聯營公司款項	34,032	-	34,032
Other assets	其他資產	5,200	-	5,200
Bank balances and cash	銀行結餘及現金	228,211	-	228,211
		619,825	136	619,961

4. 資本風險管理(續)

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」)及一間附屬公司為金銀業貿易場「金銀業貿易場」之會員所監管，該等公司須依據證監會及金銀業貿易場之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。

5. 財務工具分類

於報告期末各類財務工具之賬面值如下：

二零一五年

本集團

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	-	136	136
Trade and other receivables and deposits	352,382	-	352,382
Amount due from an associate	34,032	-	34,032
Other assets	5,200	-	5,200
Bank balances and cash	228,211	-	228,211
	619,825	136	619,961

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 2015

The Group (Continued)

Financial liabilities

(In HK\$'000)

(以港幣千元為單位)

Borrowings	借款	15,529
Amounts due to related parties	應付關連人士款項	7,703
Amount due to an associate	應付聯營公司款項	728
Amount due to ultimate holding company	應付最終控股公司款項	177,104
Creditors and accrued expenses	應付賬款及應付費用	167,238
		368,302

借款	15,529
應付關連人士款項	7,703
應付聯營公司款項	728
應付最終控股公司款項	177,104
應付賬款及應付費用	167,238
	368,302

Financial liabilities at amortised cost 按攤銷成本入賬之財務負債

2015

The Company

Financial assets

(In HK\$'000)

(以港幣千元為單位)

Amounts due from subsidiaries	應收附屬公司款項	591,152
Bank balances and cash	銀行結餘及現金	677
		591,829

應收附屬公司款項	591,152
銀行結餘及現金	677
	591,829

二零一五年

本公司

財務資產

Loans and receivables 貸款及應收款項

Financial liabilities

(In HK\$'000)

(以港幣千元為單位)

Amounts due to subsidiaries	應付附屬公司款項	206,972
Accrued expenses	應付費用	400
		207,372

應付附屬公司款項	206,972
應付費用	400
	207,372

財務負債

Financial liabilities at amortised cost 按攤銷成本入賬之財務負債

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2014

The Group

Financial assets

(In HK\$'000)

	(以港幣千元為單位)	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	326,550	-	326,550
Amount due from an associate	應收聯營公司款項	34,058	-	34,058
Other assets	其他資產	5,200	-	5,200
Bank balances and cash	銀行結餘及現金	186,818	-	186,818
		552,626	136	552,762

Financial liabilities

(In HK\$'000)

	(以港幣千元為單位)	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債
Borrowings	借款	76,098
Amounts due to related parties	應付關連人士款項	1,101
Amount due to an associate	應付聯營公司款項	270
Amount due to ultimate holding company	應付最終控股公司款項	112,074
Creditors and accrued expenses	應付賬款及應付費用	90,243
		279,786

5. 財務工具分類(續)

二零一四年

本集團

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	-	136	136
Trade and other receivables and deposits	326,550	-	326,550
Amount due from an associate	34,058	-	34,058
Other assets	5,200	-	5,200
Bank balances and cash	186,818	-	186,818
	552,626	136	552,762

財務負債

Financial liabilities at amortised cost
按攤銷成本入賬之財務負債

	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債
Borrowings	76,098
Amounts due to related parties	1,101
Amount due to an associate	270
Amount due to ultimate holding company	112,074
Creditors and accrued expenses	90,243
	279,786

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 2014

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

567,554
575

568,129

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

190,991
400

191,391

5. 財務工具分類(續) 二零一四年

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
按攤銷成本入賬之財務負債

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk factors:

The Group's major financial instruments comprise amount due from/to an associate, available-for-sale financial assets, trade and other receivables, 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: 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 2015 and 31st March 2014.

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、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：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。

於二零一五年三月三十一日及二零一四年三月三十一日，除流動資金風險外，本公司並無面對其他重大財務風險。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

i) 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.

ii) 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)

i) 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。

ii) 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，例如何種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。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

ii) Liquidity risk (Continued)

6. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

ii) 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
(In HK\$'000)	(以港幣千元為單位)	%					
2015	二零一五年						
Borrowings	借款	2.14	15,529	(15,554)	(2,529)	(13,025)	-
Amounts due to related parties	應付關連人士款項	-	7,703	(7,703)	(7,703)	-	-
Amount due to an associate	應付聯營公司款項	-	728	(728)	(728)	-	-
Amount due to ultimate holding company	應付最終控股公司款項	-	177,104	(177,104)	(177,104)	-	-
Creditors and accrued expenses	應付賬款及應付費用	-	167,238	(167,238)	(167,238)	-	-
			368,302	(368,327)	(355,302)	(13,025)	-
2014	二零一四年						
Borrowings	借款	2.0	76,098	(76,424)	(6,098)	(13,024)	(57,302)
Amounts due to related parties	應付關連人士款項	-	1,101	(1,101)	(1,101)	-	-
Amount due to an associate	應付聯營公司款項	-	270	(270)	(270)	-	-
Amount due to ultimate holding company	應付最終控股公司款項	-	112,074	(112,074)	(112,074)	-	-
Creditors and accrued expenses	應付賬款及應付費用	-	90,243	(90,243)	(90,243)	-	-
			279,786	(280,112)	(209,786)	(13,024)	(57,302)

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

ii) Liquidity risk (Continued)

		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
(In HK\$'000)	(以港幣千元為單位)	%					
2015	二零一五年						
Amounts due to subsidiaries	應付附屬公司 款項	-	206,972	(206,972)	(206,972)	-	-
Accrued expenses	應付費用	-	400	(400)	(400)	-	-
			207,372	(207,372)	(207,372)	-	-
Financial guarantees issued and utilised (note 34)	已發出及使用的 財務擔保 (附註34)	-	-	-	(14,000)	-	-
2014	二零一四年						
Amounts due to subsidiaries	應付附屬公司 款項	-	190,991	(190,991)	(190,991)	-	-
Accrued expenses	應付費用	-	400	(400)	(400)	-	-
			191,391	(191,391)	(191,391)	-	-
Financial guarantees issued and utilised (note 34)	已發出及使用的 財務擔保 (附註34)	-	-	-	(74,000)	-	-

iii) 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)

ii) 流動資金風險(續)

The Company
本公司

iii) 利率風險

本集團之利率風險主要由集團向財務機構借款、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。由於在香港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。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors: (Continued)

iii) 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.

(In HK\$'000)	(以港幣千元為單位)	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)
2015	二零一五年			
Hong Kong dollars	港元	50	1,880	1,666
Hong Kong dollars	港元	(50)	(1,880)	(1,666)
2014	二零一四年			
Hong Kong dollars	港元	50	1,433	1,280
Hong Kong dollars	港元	(50)	(1,433)	(1,280)

iv) 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)

iii) 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。

iv) 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。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Fair values:

Fair value of financial instruments carried amount at other than fair value

The carrying amounts of the Group's and Company's financial instruments carried at cost are not materially different from their fair values as at 31st March 2015 and 31st March 2014.

6. 財務風險管理目標及政策(續)

b) 公平值估計：

非以公平值計量之財務工具之公平值

本集團及本公司按成本確認的財務工具的賬面值與其於二零一五年三月三十一日及二零一四年三月三十一日之公平值列賬並無重大差異。

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	配售及包銷佣金
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

2015 2014

9,631	8,588
612	972
8,008	6,898
22,655	16,487
3,271	3,023
731	714
5	1,147
–	60
1,522	2,816
10,900	1,739
19,348	18,415
182,784	23,068
259,467	83,927

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五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 2015 and 31st March 2014 is as follows:

(In HK\$'000)	(以港幣千元為單位)	Consolidated 綜合	
		2015	2014
Segment revenue	分部收入		
Broking	經紀	10,974	10,274
Financing	財務	33,934	26,408
Corporate finance	企業融資	1,527	4,023
Assets management	資產管理	10,900	1,739
Property investment	物業投資	19,348	18,415
Precious metal trading	貴金屬買賣	182,784	23,068
Investment holding	投資控股	—	—
		259,467	83,927

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二零一五年三月三十一日及二零一四年三月三十一日止年度之分類資料分析如下：

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For the year ended 31st March 2015 截至二零一五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

分部業績

		Consolidated 綜合	
		2015	2014
Broking	經紀	849	(854)
Financing	財務	27,848	19,726
Corporate finance	企業融資	1,397	3,954
Assets management	資產管理	9,881	855
Property investment	物業投資	14,939	14,130
Precious metal trading	貴金屬買賣	(456)	(1,131)
Investment holding	投資控股	-	-
		54,458	36,680
Net increase in fair value of investment properties	投資物業公平值之淨增長	258,000	127,000
Property, plant and equipment written off	物業、機器及設備撇銷	(9)	-
Bad debts written off	壞賬撇銷	-	(192)
Write-back of impairment loss on trade receivables (net)	貿易應收款減值虧損撥回(淨值)	8,218	5,748
Other revenue	其他收益	885	1,241
Share of results of associates	應佔聯營公司之業績	(4,285)	(4,386)
Profit before taxation	除稅前溢利	317,267	166,091
Income tax expense	所得稅開支	(1,850)	(1,435)
Profit for the year	年內溢利	315,417	164,656

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.

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)

		Consolidated 綜合	
		2015	2014
Broking	經紀	849	(854)
Financing	財務	27,848	19,726
Corporate finance	企業融資	1,397	3,954
Assets management	資產管理	9,881	855
Property investment	物業投資	14,939	14,130
Precious metal trading	貴金屬買賣	(456)	(1,131)
Investment holding	投資控股	-	-
		54,458	36,680
Net increase in fair value of investment properties	投資物業公平值之淨增長	258,000	127,000
Property, plant and equipment written off	物業、機器及設備撇銷	(9)	-
Bad debts written off	壞賬撇銷	-	(192)
Write-back of impairment loss on trade receivables (net)	貿易應收款減值虧損撥回(淨值)	8,218	5,748
Other revenue	其他收益	885	1,241
Share of results of associates	應佔聯營公司之業績	(4,285)	(4,386)
Profit before taxation	除稅前溢利	317,267	166,091
Income tax expense	所得稅開支	(1,850)	(1,435)
Profit for the year	年內溢利	315,417	164,656

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。

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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 2015 and 31st March 2014 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二零一五年三月三十一日及二零一四年三月三十一日止年度之分類資料分析如下：

		Segment assets		Interests in associates		Unallocated corporate assets		Consolidated	
		資產分類		於聯營公司之權益		不分類企業資產		綜合	
(HK\$'000)	(以港幣千元為單位)	2015	2014	2015	2014	2015	2014	2015	2014
Assets	資產								
Broking	經紀	101,420	76,798	-	-	-	-	-	-
Financing	財務	331,800	281,832	-	-	-	-	-	-
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	10,380	1,167	-	-	-	-	-	-
Property investment	物業投資	1,510,737	1,213,778	108,811	114,462	-	-	-	-
Investment holding	投資控股	25,263	20,583	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	22,041	19,036	-	-	-	-	-	-
Inter-segment elimination	分類間抵銷	(37,529)	(9,783)	-	-	-	-	-	-
Consolidated	綜合	1,964,112	1,603,411	108,811	114,462	58,325	59,330	2,131,248	1,777,203

		Segment liabilities		Interests in associates		Unallocated corporate liabilities		Consolidated	
		負債分類		於聯營公司之權益		不分類企業負債		綜合	
(HK\$'000)	(以港幣千元為單位)	2015	2014	2015	2014	2015	2014	2015	2014
Liabilities	負債								
Broking	經紀	71,690	51,024	-	-	-	-	-	-
Financing	財務	36,214	5,565	-	-	-	-	-	-
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	26	25	-	-	-	-	-	-
Property investment	物業投資	230,897	173,102	-	270	-	-	-	-
Investment holding	投資控股	-	-	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	16,134	20,010	-	-	-	-	-	-
Inter-segment elimination	分類間抵銷	(37,529)	(9,783)	-	-	-	-	-	-
Consolidated	綜合	317,432	239,943	-	270	50,758	40,455	368,190	280,668

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7. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Operating segment information: (Continued)

i) Reportable operating segments (Continued)

(HK\$'000)	(以港幣千元為單位)	Capital expenditure 資本開支		Depreciation 折舊		Impairment loss written back on trade receivables – net 貿易應收款減值虧損 撥回–淨值		Bad debts written off 壞賬撇銷	
		2015	2014	2015	2014	2015	2014	2015	2014
Other segment information	其他分類資料								
Broking	經紀	109	138	214	349	-	-	-	192
Financing	財務	25	110	106	100	(8,218)	(5,748)	-	-
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-	-	-
Property investment	物業投資	-	2	21	22	-	-	-	-
Investment holding	投資控股	-	-	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	-	7	-	3	-	-	-	-
Inter-segment elimination	分類間抵銷	-	-	-	-	-	-	-	-
Consolidated	綜合	134	257	341	474	(8,218)	(5,748)	-	192

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, amount due from an associate, 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)

(HK\$'000)	(以港幣千元為單位)	Capital expenditure 資本開支		Depreciation 折舊		Impairment loss written back on trade receivables – net 貿易應收款減值虧損 撥回–淨值		Bad debts written off 壞賬撇銷	
		2015	2014	2015	2014	2015	2014	2015	2014
Other segment information	其他分類資料								
Broking	經紀	109	138	214	349	-	-	-	192
Financing	財務	25	110	106	100	(8,218)	(5,748)	-	-
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-	-	-
Property investment	物業投資	-	2	21	22	-	-	-	-
Investment holding	投資控股	-	-	-	-	-	-	-	-
Precious metal trading	貴金屬買賣	-	7	-	3	-	-	-	-
Inter-segment elimination	分類間抵銷	-	-	-	-	-	-	-	-
Consolidated	綜合	134	257	341	474	(8,218)	(5,748)	-	192

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。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)。

(In HK\$'000)	(以港幣千元為單位)	Revenue from external customers 來自外部客戶之營業額		Non-current assets 非流動資產	
		2015	2014	2015	2014
Hong Kong	香港	237,498	63,637	2,525	2,719
Macau	澳門	21,969	20,290	1,261,022	1,002,864
People's Republic of China	中華人民共和國	-	-	64,146	69,223
		259,467	83,927	1,327,693	1,074,806

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7. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Operating segment information: (Continued)

iii) Information about major customers

Revenue from customers of the Group for the year ended 31st March 2015 contributing over 10% of the total revenue of the Group is as follows:

(In HK\$'000)	(以港幣千元為單位)	2015	2014
Customer A ¹	客戶A ¹	170,672	20,539

Notes:

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

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

		2015	2014
Customer A	客戶A	*-%	*-%

* 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

截至二零一五年三月三十一日單一客戶收入佔本集團總收入10%以上如下：

附註：

¹ 以上客戶收入來源於貴金屬買賣分部。

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：

* 於報告時期末時，該客戶並無貿易應收款項。

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8. FINANCE COSTS

8. 融資成本

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	1,468	784
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	119	324
		1,587	1,108

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

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

除稅前溢利已扣除及計入下列各項：

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
– current year	– 本年度	433	542
– underprovision in prior year	– 前年度撥備不足	5	21
		438	563
Staff costs	員工成本		
– salaries, bonuses and other benefits	– 薪金、花紅及其他福利	12,223	12,554
– contributions to retirement schemes	– 退休計劃之供款	419	420
		12,642	12,974
Depreciation	折舊	341	474
Bad debts written off	壞賬撇銷	–	192
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,881	2,031
Property, plant and equipment written off	物業、機器及設備撇銷	9	14
Crediting:	已計入：		
Rental income from operating leases less outgoings	經營租賃租金 收入減支出		
(gross rental income: HK\$19,348,000 (2014: HK\$18,415,000))	(租金收入總額：19,348,000港元 (二零一四年：18,415,000港元))	17,687	17,117

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For the year ended 31st March 2015 截至二零一五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 2015 is set out below:

10. 董事酬金

a) 董事及高級管理層酬金

各董事於截至二零一五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 and/or 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)	袍金	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	孫文德先生	50	-	-	-	-	-	50
Executive directors:	執行董事：							
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	428	20	19	-	-	467
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	274	14	19	-	-	307
Mr. Mok Kwai Hang	莫桂衡先生	-	1,014	-	247	-	-	1,261
Independent non-executive directors:	獨立非執行董事：							
Mr. Chan Chung Yee, Alan	陳宗彙先生	50	-	-	-	-	-	50
Mr. Poon Kai Tik	潘啟迪先生	50	-	-	-	-	-	50
Mr. Hui Man Ho, Ivan	許文浩先生	50	-	-	-	-	-	50
		300	1,716	34	285	-	-	2,335

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五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 2014 is set out below:

		Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses and/or 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)	袍金	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	孫文德先生	50	-	-	-	-	-	50
Executive directors: 執行董事:								
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	402	19	418	-	-	839
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	311	16	19	-	-	346
Mr. Mok Kwai Hang	莫桂衡先生	-	984	-	297	-	-	1,281
Independent non-executive directors: 獨立非執行董事:								
Mr. Chan Chung Yee, Alan	陳宗彝先生	50	-	-	-	-	-	50
Mr. Poon Kai Tik	潘啟迪先生	50	-	-	-	-	-	50
Mr. Hui Man Ho, Ivan	許文浩先生	50	-	-	-	-	-	50
		300	1,697	35	734	-	-	2,766

No directors waived or agreed to waive any remuneration during the year (2014: Nil).

10. 董事酬金 (續)

a) 董事及高級管理層酬金 (續)

各董事於截至二零一四年三月三十一日止年度之酬金載列如下：

年內董事並無放棄或同意放棄任何酬金(二零一四年：無)。

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For the year ended 31st March 2015 截至二零一五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	
		2015	2014
Fee	袍金	—	—
Basic salaries	基本薪金	3,001	2,744
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	68	64
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	402	1,007
Compensation for loss of office	離職賠償	—	—
Inducement for joining the Group	加盟本集團之獎勵	—	—
		3,471	3,815

For the year ended 31st March 2015, two (2014: 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:

		2015	2014
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\$315,407,000 (2014: HK\$164,910,000) and the number of 1,341,158,379 (2014: 1,341,158,379) ordinary shares in issue during the year.

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:

於二零一五年三月三十一日年度，五名最高薪酬人士當中二名(二零一四年：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315,407,000港元(二零一四年：164,910,000港元)及本年度已發行普通股1,341,158,379股(二零一四年：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。

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財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

12. INCOME TAX EXPENSE

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

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Hong Kong profits tax	香港所得稅		
– current year	– 本年度	1,936	1,539
– overprovision in prior year	– 前年度超額撥備	(86)	(104)
		1,850	1,435

b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2014: 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:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Profit before taxation	除稅前溢利	317,267	166,091
Tax at the statutory income tax rate of 16.5% (2014: 16.5%)	按法定所得稅率16.5% (二零一四年: 16.5%) 計算之稅項	52,349	27,405
Tax effect of net increase in fair value of investment properties	投資物業公平值之淨增長的稅務影響	(42,570)	(20,955)
Tax effect of non-taxable revenue	不需課稅之收入的稅務影響	(4,216)	(4,305)
Tax effect of non-deductible expenses	不獲扣除之開支的稅務影響	2,111	1,914
Tax effect of unrecognised temporary differences	未確認的暫時性差異的稅務影響	17	17
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	247	217
Utilisation of tax losses previously not recognised	使用以往未確認之稅務虧損	(6,029)	(2,783)
Overprovision in prior year	以往年度超額撥備	(86)	(104)
Overprovision in current year	本年度超額撥備	27	29
Income tax expense	所得稅開支	1,850	1,435

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% (二零一四年：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：

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For the year ended 31st March 2015 截至二零一五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\$6,066,000 (2014: HK\$43,775,000) 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\$55,999,000 (2014: HK\$50,152,000).

14. PROPOSED DIVIDENDS

(In HK\$'000)

(以港幣千元為單位)

		2015	2014
Final dividend proposed of HK2.0 cents (2014: HK2.0 cents) per ordinary share	擬派發末期股息—每股普通股 2.0港仙(二零一四年: 2.0港仙)	26,823	26,823
Special dividend proposed of HK2.0 cents (2014: HK1.6 cents) per ordinary share	擬派發特別股息—每股普通股 2.0港仙(二零一四年: 1.6港仙)	26,823	21,459
		53,646	48,282

The amount of the proposed final and special dividends for the year ended 31st March 2015 of HK2.0 cents per ordinary share and HK2.0 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6,066,000港元(二零一四年: 43,775,000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55,999,000港元(二零一四年: 50,152,000港元)已計入在本公司之財務報表中。

14. 股息

截至二零一五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2.0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 2015 截至二零一五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

(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
Net book value as at 1st April 2013 (note i)	賬面淨值 於二零一三年四月一日(附註i)	700	509	384	1,593
Additions	添置	-	257	-	257
Written off	撇銷	-	(14)	-	(14)
Depreciation	折舊	(20)	(326)	(128)	(474)
Net book value as at 31st March 2014	賬面淨值 於二零一四年三月三十一日	680	426	256	1,362
At 31st March 2014	於二零一四年三月三十一日				
Cost	成本	900	5,964	1,382	8,246
Accumulated depreciation	累積折舊	(220)	(5,538)	(1,126)	(6,884)
Net book value	賬面淨值	680	426	256	1,362
Net book value as at 1st April 2014	賬面淨值 於二零一四年四月一日	680	426	256	1,362
Additions	添置	-	134	-	134
Written off	撇銷	-	(9)	-	(9)
Depreciation	折舊	(20)	(251)	(70)	(341)
Net book value as at 31st March 2015	賬面淨值 於二零一五年三月三十一日	660	300	186	1,146
At 31st March 2015	於二零一五年三月三十一日				
Cost	成本	900	5,868	1,382	8,150
Accumulated depreciation	累積折舊	(240)	(5,568)	(1,196)	(7,004)
Net book value	賬面淨值	660	300	186	1,146

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五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 2013 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	5,763	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

ii) The total cost of property, plant and equipment written off during the year was HK\$230,000 (2014: HK\$56,000) approximately.

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) 於二零一三年四月一日之賬面淨值分析如下：

ii) 於本年度撇銷物業、機器及設備總成本約為230,000港元(二零一四年：56,000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)

		2015	2014
Fair value:	公平值：		
As at 1st April	於四月一日	991,000	864,000
Net increase in fair value recognised in the consolidated income statement	公平值之增長淨值已於 綜合收益表確認	258,000	127,000
As at 31st March	於三月三十一日	1,249,000	991,000

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

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\$1,070,000,000 (2014: HK\$837,000,000) to a bank to secure general banking facilities granted to the Group.

16. 投資物業

本集團

本集團之投資物業位於澳門及以中期租約持有。

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1,070,000,000港元(二零一四年：837,000,000港元)。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

16. 投資物業(續)

i) 公平價值等級

下表呈列本集團按經常性基準於報告期末根據香港財務報告準則第十三號公平價值計量所界定下之三個公平價值等級中，以公平價值計量本集團之投資物業。公平價值計量被歸類等級之確定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：

- 第1層估值：只使用第1層輸入數據計量其公平價值，即於計量日以相同資產或負債在活躍市場之未經調整報價
- 第2層估值：使用第2層輸入數據計量其公平價值，即未能符合第1層之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
- 第3層估值：以輸入重大不可觀察數據以計量公平價值

(In HK\$'000)	(以港幣千元為單位)	Fair value 公平值	Fair value measurement 以公平價值計量被界定為		
			Level 1 第1層	Level 2 第2層	Level 3 第3層
Recurring fair value measurement	經常性公平價值計量				
2015	二零一五年				
Investment properties	投資物業				
– Commercial – Macau	– 商用 – 澳門	1,070,000	–	–	1,070,000
– Residential – Macau	– 住宅 – 澳門	179,000	–	–	179,000
2014	二零一四年				
Investment properties	投資物業				
– Commercial – Macau	– 商用 – 澳門	837,000	–	–	837,000
– Residential – Macau	– 住宅 – 澳門	154,000	–	–	154,000

During the year ended 31st March 2015 and 31st March 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零一五年三月三十一日及二零一四年三月三十一日止年度內，第1層與第2層之間並沒有轉移，或轉入至或轉出自第3層。本集團之政策是於報告期末確認公平價值等級之間所發生之轉移。

16. INVESTMENT PROPERTIES (Continued)**ii) Valuation process**

The fair value of the Group's investment properties at 31st March 2015 and 31st March 2014 have been arrived at on the basis of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, independent qualified professional valuers not connected with the Group. Investment properties were valued on open market basis.

iii) Valuation methodologies

Investment properties valuation was determined using the following approaches:

a) Income capitalisation approach

In the valuation, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. The most significant unobservable inputs into this valuation approach are monthly market rent and the capitalisation rate.

b) Residual approach

The residual approach is valued by referencing to its development potential by deducting costs and developer's profits from its estimated completed development value. It relies upon a series of assumptions made by the valuers which produce an arithmetical calculation of the expected current sale value as at the valuation date of the property being developed or held for development or redevelopment. A range of values may be attributable to the subject land depending upon the assumption mode.

c) In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.**16. 投資物業(續)****ii) 評估過程**

本集團於二零一五年三月三十一日及二零一四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。

iii) 估值方法

投資物業估值採用以下方法確定：

a) 收入資本化法

在估值時，物業所有可出租單位的市場租金乃經參考可出租單位以及在附近其他類似物業的租務情況進行評估。所採用的資本化比率乃參考由估值師所觀察到在當地類似物業的收益率，並基於估值師對相應物業特定因素的認知而調整。這個估值方法最重大不可觀察輸入數據是每月市場租金及資本化比率。

b) 剩餘法

剩餘法是根據物業的發展潛力，並參考其落成時估計的價值減去預計建築成本及發展商盈利作估值。它依靠由估值師作出的一系列假設而運算出正在發展或持作發展或重建該物業於評估日預期的銷售價值。估值的範圍可能是根據該土地而作出的一系列假設而定。

c) 於估計物業之公平價值時，有關物業之最高及最佳用途即為其當前用途。

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16. INVESTMENT PROPERTIES (Continued)

iv) Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Commercial properties 商用物業	Income capitalisation approach 收入資本化法		2015 2014
- shop - 商舖		Capitalisation rate 資本化比率	2.5 – 3.0% 2.5 – 3.0%
- carparking - 車位		Capitalisation rate 資本化比率	1.5 – 2.5% 1.5 – 2.0%
Residential development - 住宅發展	Residual approach 剩餘法	Discount rate 折現率	5% per annum 5%每年度

16. 投資物業(續)

iv) 以下為投資物業估值所採用之估值方法及主要輸入數據之概要：

17. INTANGIBLE ASSETS

Trading rights in the Hong Kong Stock Exchange and the Hong Kong Future Exchange

17. 無形資產

香港聯交所及香港期交所之交易權

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	2015	2014
Cost at 1st April and 31st March, net of accumulated amortisation	於四月一日及三月三十一日之成本， 累計攤銷後成本淨值		2,040	2,040
Cost (gross carrying amount) Accumulated amortisation	成本(賬面總值) 累計攤銷		3,400 (1,360)	3,400 (1,360)
Net carrying amount	賬面淨值		2,040	2,040

18. INTERESTS IN SUBSIDIARIES

(In HK\$'000)

(以港幣千元為單位)

Unlisted shares, at cost
Amounts due from subsidiaries

非上市證券·成本值
應收附屬公司款項

The Company
本公司

2015

2014

10,615
591,152

10,615
567,554

Amounts due to subsidiaries

應付附屬公司款項

601,767
(206,972)

578,169
(190,991)

394,795

387,178

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The subsidiaries are not expected to repay within twelve months from the end of the reporting period and the balances are classified as non-current.

應收/(應付)附屬公司款項為無抵押、免息及無固定還款期。附屬公司款項預期不會於報告期末的十二個月內償還及其結餘分類為非流動。

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18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2015 are as follows:

18. 於附屬公司之權益(續)

於二零一五年三月三十一日，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	
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\$10 10美元
Keng Fong Lei Investment Limited 京豐利投資有限公司	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 2015 截至二零一五年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2015 are as follows: (Continued)

18. 於附屬公司之權益(續)

於二零一五年三月三十一日，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
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	已發行及繳足普通股股本
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 美圖置業有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Mei Wo Company Limited 美和有限公司	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\$10 10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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For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2015 are as follows: (Continued)

18. 於附屬公司之權益(續)

於二零一五年三月三十一日，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 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\$11,000,000 11,000,000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%	Members' Voluntary Winding-up 成員自動清盤	HK\$2 2港元
Upbest Gold Limited 美建金有限公司	Hong Kong 香港	Hong Kong 香港	100%	Member's Voluntary Winding-up 成員自動清盤	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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18. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31st March 2015 are as follows: (Continued)

18. 於附屬公司之權益(續)

於二零一五年三月三十一日，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
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	已發行及繳足普通股股本
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 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 Precious Metals (Asia) Limited 美建貴金屬(亞洲)有限公司	Hong Kong 香港	Hong Kong 香港	100%	Member's Voluntary Winding-up 成員自動清盤	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 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
Upbest Gold & Silver Trading Limited 美建金銀貿易有限公司	Hong Kong 香港	Hong Kong 香港	100%	Precious metal dealing 貴金屬買賣	HK\$10,000 10,000港元

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

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。

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For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Unlisted investments, at cost	非上市投資，按成本	73,813	73,813
Share of post-acquisition profits less losses	應佔收購後扣除虧損後溢利	1,009	5,294
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌差額	685	1,297
		75,507	80,404
Amount due from an associate	應收聯營公司款項	34,032	34,058
Amount due to an associate	應付聯營公司款項	(728)	(270)
		108,811	114,192

The amount due from/(to) an associate is unsecured, interest-free and has no fixed terms of repayment. The associate is not expected to repay within twelve months from the end of the reporting period and the balance is classified as non-current.

應收／(應付)聯營公司款項為無抵押、免息及無固定還款期。聯營公司款項預期不會於報告期末的十二個月內償還及其結餘分類為非流動。

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	Registered capital RMB60,000,000	Incorporated	The People's Republic of China	30%	Property investment
泉州美裕置業有限公司	註冊資本人民幣60,000,000	企業	中華人民共和國		物業投資

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For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

19. INTERESTS IN ASSOCIATES (Continued)

Summarized financial information of the material associates, adjusted for any difference in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed belows:

19. 於聯營公司之權益(續)

重大之聯營公司，會計政策差異之調整，及綜合財務報表賬面值之調整的概要財務信息披露如下：

		Quan Zhou Meiyu Limited 泉州美裕置業有限公司	
(In HK\$'000)	(以港幣千元單位)	2015	2014
Summarized statement of financial position	財務狀況表概要		
Current assets	流動資產	411,160	300,673
Non-current assets	非流動資產	66,237	69,534
Current liabilities	流動負債	(128,148)	(52,047)
Non-current liabilities	非流動負債	(135,430)	(87,416)
Equity	權益	213,819	230,744
Summarized statement of comprehensive income	全面收益表概要		
Revenue	收益	-	-
Loss after tax	除稅後虧損	(14,883)	(14,890)
Other comprehensive income	其他全面收益	-	-
Total comprehensive loss	全面虧損總額	(14,883)	(14,890)
Dividends received form associate	聯營公司之股息	-	-
Reconciled to the Group's interest in the associate	本集團於聯營公司之權益對賬如下		
Net assets of the associate	聯營公司資產淨值	213,819	230,744
Group's effective interest	本集團之有效權益	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	64,146	69,223
Carrying amount in the consolidated financial statements	綜合財務報表之賬面值	64,146	69,223

Aggregate information of associate that is not individually material:

個別非重大之聯營公司信息匯總：

(In HK\$'000)	(以港幣千元為單位)	2015	2014
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大之聯營公司之總賬面值	11,361	11,181
Aggregated amounts of the Group's share of the immaterial associates'	本集團應佔個別非重大之聯營公司總值		
Profit after tax	除稅後溢利	180	81
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	180	81

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售財務資產

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
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。

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)	(以港幣千元為單位)	The Company 本公司		The Group 本集團	
		2015	2014	2015	2014
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	-	-	14,729	8,698
- The SEHK Options Clearing House Limited	- 聯交所期權結算有限公司	-	-	2	2
- Hong Kong Securities Clearing Company Limited	- 香港中央結算有限公司	-	-	17,327	8,329
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	-	-	2,323	1,617
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)	-	-	111,731	81,318
Amounts receivable arising from the ordinary course of business dealing in trading of precious metals:	日常業務之提供貴金屬買賣應收款項：				
- Clients	- 客戶	-	-	-	4,454
Interest-bearing loan receivables	附有利息應收貸款	-	-	213,494	243,767
Accounts receivables	應收賬款	-	-	8,844	1,214
Other receivables	其他應收賬款	-	-	245	824
		-	-	368,695	350,223
Less: Impairment loss on trade receivables	減：貿易應收款項減值虧損	-	-	(74,377)	(82,595)
		-	-	294,318	267,628
Deposits and prepayments	按金及預付款項	-	2	58,335	59,287
		-	2	352,653	326,915
Portion classified as non-current assets	分類為非流動資產部份	-	-	(59,403)	(68,177)
Portion classified as current assets	分類為流動資產部份	-	2	293,250	258,738

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

note: Margin client receivables after impairment loss of approximately HK\$103,620,000 (2014: HK\$73,208,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Hong Kong Stock Exchange with a total market value of approximately HK\$308,036,000 as at 31st March 2015 (2014: HK\$245,897,000).

Cash and securities margin financing clients arising from the business of dealing in securities are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

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

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
At 1st April	於四月一日	82,595	88,343
Write-back of Impairment loss (net)	減值虧損撥回(淨值)	(8,218)	(5,748)
At 31st March	於三月三十一日	74,377	82,595

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

(In HK\$'000)	(以港幣千元為單位)	2015	2014
Neither past due nor impaired	未到期及未減值	271,478	256,251
Past due:	已過期:		
Less than 1 month past due	過期不足一個月	3,926	3,476
1 to 3 months past due	過期一至三個月	1,822	1,406
3 months to 1 year past due	過期三個月至一年	15,401	1,641
Over 1 year past due	過期超過一年	1,691	4,854
		22,840	11,377
		294,318	267,628

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\$74,377,000 made at 31st March 2015 (2014: HK\$82,595,000). 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)

附註: 應收孖展客戶賬款減值虧損後約 103,620,000 港元 (二零一四年: 73,208,000 港元) 須於通知時償還, 利息按市場利率徵收, 及以客戶之香港聯交所上市證券作抵押, 於二零一五年三月三十一日總市值約為 308,036,000 港元 (二零一四年: 245,897,000 港元)。

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, 來自期貨合約交易業務所產生的應收款項於交易日一天後償還。本公司執行董事認為, 不必就該應收款項披露賬齡分析, 因為該賬齡分析對此業務性質並不能提供額外價值。

於本年度貿易應收款減值虧損, 包括個別評估及整體減值成分之變動如下:

貿易及其他應收賬款並無減值之賬齡分析如下:

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二零一五年三月三十一日作出減值撥備約 74,377,000 港元 (二零一四年: 82,595,000 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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22. OTHER ASSETS

22. 其他資產

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
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	– 入會費用	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

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Precious metal, stated at cost	貴金屬以成本計算	21	25

No inventories were stated at net realisable value as at 31st March 2015 and 31st March 2014.

於二零一五年三月三十一日及二零一四年三月三十一日，存貨概無以可變現淨值列賬。

24. PROPERTIES HELD FOR DEVELOPMENT

24. 持作發展物業

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
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	149,128	93,189
Additions	添置	34,833	55,939
At 31st March	於三月三十一日	183,961	149,128

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For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

25. BANK BALANCES AND CASH

25. 銀行結餘及現金

(In HK\$'000)	(以港幣千元為單位)	The Company 本公司		The Group 本集團	
		2015	2014	2015	2014
Cash at bank	銀行結餘				
– General accounts	– 一般戶口	677	575	64,151	40,126
– Trust accounts	– 信託戶口	–	–	36,988	35,241
– Segregated accounts	– 分開處理戶口	–	–	1,087	1,047
Cash in hand	現金	–	–	8	10
Short-term bank deposits	短期銀行存款				
with original maturity less	原到期日少				
than 3 months	於三個月				
– pledged (note)	– 有抵押(附註)	–	–	10,000	10,000
– non-pledged	– 非抵押	–	–	115,977	100,394
		677	575	228,211	186,818

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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26. BORROWINGS

26. 借款

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
– interest-bearing	– 計息	13,000	70,000
Other loans	其他貸款		
– interest-bearing	– 計息	2,529	6,098
		15,529	76,098
Analysed as:	分析：		
Secured (note 16)	有抵押(附註16)	–	59,008
Unsecured	無抵押	15,529	17,090
		15,529	76,098
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	15,529	76,098

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's 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：

		2015	2014
Effective interest rates:	實際利率：		
Variable-rate borrowings	浮息借款	2.12% – 2.5%	0.25% – 3.25%

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。

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

借款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)	2015	2014
United States Dollars	美元	325	784

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27. AMOUNTS DUE TO RELATED PARTIES

(In HK\$'000) (以港幣千元為單位)

Amounts due to related parties:
– Related companies

應付關連人士款項：
– 關連公司

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

28. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

29. CREDITORS AND ACCRUED EXPENSES

(In HK\$'000) (以港幣千元為單位)

Amounts payable arising from the ordinary course of business of dealing in securities and options:
– Cash clients
Amounts payable arising from the ordinary course of business of dealing in futures contracts:
– Clients
Amounts payable arising from the ordinary course of business of provision of securities margin financing:
– Clients
Amounts payable arising from ordinary course of business of dealing in precious metals
Accruals and other payables
Rental and other deposits received
Rental received in advance

日常業務之證券及期權交易應付款項：
– 現金客戶
日常業務之期指合約交易應付款項：
– 客戶
日常業務之提供證券孖展融資應付款項：
– 客戶
日常業務之提供貴金屬買賣應付款項
應付費用及其他應付款項
租賃及其他已收按金
預收租金

27. 應付關連人士款項

The Group
本集團

2015 2014

7,703 1,101

應付關連人士之款項為無抵押，免息及無固定還款期。

28. 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。

29. 應付賬款及應付費用

The Company
本公司

The Group
本集團

2015 2014 2015 2014

– – 44,322 38,972

– – 3,409 2,661

– – 12,960 3,264

– – 463 136

400 400 101,322 41,706

– – 4,002 3,293

– – 760 211

400 400 167,238 90,243

The settlement term of cash client payables is two days after the trade date. Other payables are repayable on demand. The age of these balances is within 30 days.

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

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目		Share capital 股本	
		2015 '000 千股	2014 '000 千股	2015 HK\$'000 千港元	2014 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 and the end of the year	年初及年末數	1,341,158	1,341,158	13,412	13,412

31. RESERVES

31. 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	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
Balance as at 1st April 2013	於二零一三年四月一日結餘	317,696	8,515	-	-	954,573	1,280,784
Profit for the year	年內溢利	-	-	-	-	164,910	164,910
Other comprehensive income for the year	其他全面收益	-	-	-	1,297	-	1,297
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,297	164,910	166,207
Acquisition of non-controlling interest in a subsidiary	收購附屬公司非控股權益	-	-	(80)	-	-	(80)
Proposed final and special dividends	擬派末期及特別股息	-	-	-	-	(48,282)	(48,282)
Balance as at 31st March 2014 and 1st April 2014	於二零一四年三月三十一日及二零一四年四月一日結餘	317,696	8,515	(80)	1,297	1,071,201	1,398,629
Profit for the year	年內溢利	-	-	-	-	315,407	315,407
Other comprehensive loss for the year	其他全面虧損	-	-	-	(612)	-	(612)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(612)	315,407	314,795
Proposed final and special dividends	擬派末期及特別股息	-	-	-	-	(53,646)	(53,646)
Balance as at 31st March 2015	於二零一五年三月三十一日結餘	317,696	8,515	(80)	685	1,332,962	1,659,778

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31. 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 2013	於二零一三年四月一日結餘	314,371	8,515	905	323,791
Profit for the year	年內溢利	-	-	50,152	50,152
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	-	-	50,152	50,152
Proposed final and special dividends	擬派末期及特別股息	-	-	(48,282)	(48,282)
Balance as at 31st March 2014 and 1st April 2014	於二零一四年三月三十一日及 二零一四年四月一日結餘	314,371	8,515	2,775	325,661
Profit for the year	年內溢利	-	-	55,999	55,999
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	-	-	55,999	55,999
Proposed final and special dividends	擬派末期及特別股息	-	-	(53,646)	(53,646)
Balance as at 31st March 2015	於二零一五年三月三十一日結餘	314,371	8,515	5,128	328,014

31. 儲備(續)

本公司

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32. 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 to three years (2014: one to three years).

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	
		2015	2014
Within one year	一年內	1,276	1,731
In the second to fifth years, inclusive	於第二年至第五年之內	25	325
		1,301	2,056

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 (2014: 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:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Within one year	一年內	22,339	18,045
In the second to fifth years, inclusive	於第二年至第五年之內	43,190	45,137
More than five years	超過五年	16,299	20,134
		81,828	83,316

32. 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至三年(二零一四年：一至三年)。

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：

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2015	2014
Within one year	一年內	1,276	1,731
In the second to fifth years, inclusive	於第二年至第五年之內	25	325
		1,301	2,056

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(二零一四年：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	
		2015	2014
Within one year	一年內	22,339	18,045
In the second to fifth years, inclusive	於第二年至第五年之內	43,190	45,137
More than five years	超過五年	16,299	20,134
		81,828	83,316

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33. CONNECTED AND RELATED PARTY TRANSACTIONS

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

33. 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	
			2015	2014	2015	2014
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)	-	-	2,123	1,739
	Performance fee 表現酬金	(a)	-	-	8,777	-
	Securities brokerage commission fee 證券經紀佣金	(b)	-	-	1,420	936
	Handling fee for dividend collection 股息徵收手續費	(c)	-	-	13	13
	Margin financing interest 孖展融資利息	(d)	-	-	62	163
	Bullion dealing interest 貴金屬交易利息	(e)	-	-	-	1
	Commodities brokerage commission fee 期貨經紀佣金費用	(f)	-	-	-	-
	Bullion commission 貴金屬佣金	(g)	-	-	2	8
	Handling fee for bullion trading 貴金屬買賣手續費	(h)	-	-	-	2
	Storage fee for bullion 貴金屬存倉費	(i)	-	-	6	4
Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(j)	-	-	676	676
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(k)	-	-	84	84
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(l)	-	-	60	60
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(m)	-	-	156	156

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For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

33. 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”) had entered into a Supplemental Investment Management Agreement dated 28th January 2013 (“Supplemental Investment Management Agreement”) and agreed that the original investment management agreement and any supplemental agreements pursuant to which UAML provided investment management services to UBA be extended for a period of three years to 31st March 2016. 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.

In addition to the above, UAML and UBA had on 2nd May 2008 entered into a supplemental agreement whereby 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 supplemental agreement had further renewed the service period for three years up to 31st March 2016.

The annual cap for the management fee and performance fee for the financial years ended 31st March 2014, 2015 and 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. There was a performance fee received amounting to HK\$8,777,000 (2014: HK\$ Nil) approximately.

The performance fee approximately HK\$8,777,000 (2014: HK\$Nil) due from UBA was included in trade and other receivables, deposits and prepayments as at 31st March 2015.

33. 關連及關聯人士交易(續)

- a) 本公司之附屬公司美建管理有限公司(「美建管理」)，為投資經理，與開明投資有限公司(「開明投資」)，於二零一三年一月二十八日簽訂一份投資管理補充協議(「投資管理補充協議」)，並同意就美建管理向開明投資提供投資管理服務的原有投資管理協議及任何補充協議延續期限三年至二零一六年三月三十一日。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終止。根據投資管理協議，每月之投資管理費乃按開明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日之基準支付。

除上述外，美建管理與開明投資於二零零八年五月二日所簽訂的投資管理補充協議，除管理費外，於每個財政年度，美建管理可享有根據開明投資除稅前盈利及扣除在投資管理協議中支付投資管理費前之盈利的20%之表現酬金。

此投資管理補充協議已進一步延續服務期三年至二零一六年三月三十一日。

於二零一四年、二零一五年及二零一六年三月三十一日之財政年度之全年管理費及表現酬金年度上限分別為8,700,000港元、10,900,000港元及13,600,000港元。這些持續關連交易已於二零一三年三月二十六日之股東特別大會上通過。收取表現酬金約為8,777,000港元(二零一四年：無)。

於二零一五年三月三十一日，應收UBA的表現酬金約8,777,000港元(二零一四年：無)包含在貿易及其他應收款項、按金及預付款項內。

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33. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

- b) Upbest Securities Company Limited (“USCL”) and UBA and two of its subsidiaries had separately entered into Securities Brokerage Supplemental Agreements for the transaction in relation to the securities brokerage service and agreed that the original agreements were further extended for a period of three years to 31st March 2016. Brokerage commission fee income is charged at 0.25% (2014: 0.25%), the prevailing market rate, on the value of the transactions.

The annual cap for the securities brokerage commission for each of the financial years up to 31st March 2016 should be HK\$2,000,000 per annum (2014: HK\$2,000,000).

- c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- d) Upbest Investment Company Limited (“UICL”) with UBA and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreements were further extended for a period of three years to 31st March 2016. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2014: 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 1.5% (2014: 0.2% to 1.5%) per annum above the borrowing costs of UICL.

For the financial year ended 31st March 2015, interest income for the securities margin accounts was charged at 9.5% (2014: 9.5%) per annum. No IPO financing interest received for the financial years ended 31st March 2015 and 31st March 2014.

33. 關連及關聯人士交易 (續)

- 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簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議進一步延續期限三年至二零一六年三月三十一日。其佣金收費為所買賣證券價值0.25%(二零一四年：0.25%)，這是普遍的市場交易費用。

直至二零一六年三月三十一日止之財政年度，每年證券經紀佣金之年度上限擬定為2,000,000港元(二零一四年：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%。
- d) 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簽訂就有關證券孖展融資服務的補充協議。根據這些補充協議，將原有協議再延續期限三年至二零一六年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一四年：4.25%)，當中包含保管費；而為首次公開招股融資提供借貸年利率為美建投資之借貸成本加0.2%至1.5%(二零一四年：0.2%至1.5%)。

截至二零一五年三月三十一日止之財政年度，證券孖展融資戶口之年利率為9.5%(二零一四年：9.5%)。截至二零一五年三月三十一日及二零一四年三月三十一日止之財政年度並無收取任何首次公開招股融資利息。

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

- e) 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 was further extended for a period of three years to 31st March 2016. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metal financing service was from 0.25% to 1.0% (2014: 0.25% to 1.0%) per annum above the borrowing costs of UGL and 0.25% to 1.0% (2014: 0.25% to 1.0%) per annum less from the borrowing cost of UGL for call and put position respectively.

For the financial year ended 31st March 2015, interest for the bullion dealing was charged at the range of 1.5% to 2.3% (2014: 1.5% to 2.3%) per annum.

As part of the internal group restructuring of the Group, UGL has ceased its business in the provision of bullion trading and precious metal margin financing service and Upbest Gold & Silver Trading Limited (“UGS”), a subsidiary of the Company, has taken up the business of UGL. On 29th the September 2014, each of UGL, UGS and UBA Gold entered into a deed of novation (the “Deed of Novation”) pursuant to which UGS assumes all the obligations and liabilities of UGL under the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement effective from the date of the Deed of Novation and UGS shall observe and perform all the terms, conditions and covenants of the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement on the part of UGL in substitution.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial years ended 31st March 2016 is HK\$150,000,000 (2014: 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 2015 and (2014: HK\$20 to HK\$100).

33. 關連及關聯人士交易(續)

- e) 美建金有限公司(「美建金」)與UBA Gold Investment Limited(「UBA Gold」)就由美建金提供予UBA Gold之貴金屬孖展融資服務簽訂了一份補充協議。根據補充協議，美建金和UBA Gold同意將原有協議再延續期限三年至二零一六年三月三十一日。雙方可以書面補充協議更新此協議。

購買及出售貴金屬孖展融資借貸服務年利率分別為美建金之借貸成本加上0.25%至1.0%(二零一四年: 0.25%至1.0%)及美建金之借貸成本減去0.25%至1.0%(二零一四年: 0.25%至1.0%)。

截至二零一五年三月三十一日止之財政年度，貴金屬買賣利息收費年利率為1.5%至2.3%(二零一四年: 1.5%至2.3%)。

由於本集團的系內重組，美建金已停止提供貴金屬買賣及貴金屬孖展融資服務，而本公司之附屬公司美建金銀貿易有限公司(「美建金銀」)已接管美建金的業務。於二零一四年九月二十九日，美建金、美建金銀及UBA Gold均簽訂約務更替契據(「更替契據」)，以美建金銀由更替契據生效起承擔根據有關財務資助補充協議及相關的原協議職責及債務，美建金銀對美建金的取替部分會遵守並執行所有對相關財務資助補充協議及相應的原協議條款、條件及約定。

直至二零一六年三月三十一日之財政年度證券及貴金屬孖展財務資助年度上限為150,000,000港元(二零一四年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之股東特別大會上獲批准。

- f) 二零一五年三月三十一日止之財政年度期貨佣金每宗交易由20港元至100港元(二零一四年: 20港元至100港元)。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

33. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- g) Bullion commission is charged at a range from US\$10 to US\$250 (2014: US\$10 to US\$250) per transaction for the financial year ended 31st March 2015.
- h) Handling fee for bullion trading is charged at 0.25% (2014: 0.25%) per transaction amount.
- i) Storage fee for bullion is charged at US\$2 (2014: US\$2) per day.
- j) Two subsidiaries of the Company have entered into two tenancy agreements separately with Town Bright Industries Limited for twelve months, commencing from 1st April 2013. The tenancy agreements were renewed for twelve months, commencing from 1st April 2014. The tenancy agreements were further renewed for twelve months, commencing from 1st April 2015. 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.
- k) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for twelve months, commencing from 1st April 2013. The tenancy agreement was renewed for twelve months, commencing from 1st April 2014. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2015. 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.
- l) A subsidiary of the Company has entered into a tenancy agreement with Champion Assets Limited for twelve months, commencing from 1st April 2013. The tenancy agreement was renewed for twelve months, commencing from 1st April 2014. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2015. 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.

33. 關連及關聯人士交易 (續)

- g) 於二零一五年三月三十一日止之財政年度之貴金屬佣金每宗交易由10美元至250美元(二零一四年: 10美元至250美元)。
- h) 貴金屬買賣手續費徵收為每宗買賣價值0.25%(二零一四年: 0.25%)。
- i) 貴金屬存倉費徵收為每日2美元(二零一四年: 2美元)。
- j) 本公司兩間附屬公司分別與同輝實業有限公司訂立兩份租賃協議, 由二零一三年四月一日起為期十二個月。租賃協議已重續十二個月, 由二零一四年四月一日起計。租賃協議已再重續十二個月, 由二零一五年四月一日起計。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。
- k) 本公司一附屬公司與美建地產有限公司訂立一份租賃協議, 由二零一三年四月一日起, 為期十二個月。租賃協議已重續十二個月, 由二零一四年四月一日起。租賃協議再重續十二個月, 由二零一五年四月一日起計。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。
- l) 本公司一附屬公司與協緯有限公司訂立一份租賃協議, 由二零一三年四月一日起, 為期十二個月。而租賃協議已重續十二個月, 由二零一四年四月一日起計。租賃協議已再重續十二個月, 由二零一五年四月一日起計。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。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

33. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- m)** A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for twelve months, commencing from 1st April 2013. The tenancy agreement was renewed for twelve months, commencing from 1st April 2014. The tenancy agreement was further renewed for twelve months, commencing from 1st April 2015. 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.
- 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 parties and ultimate holding company are fully disclosed in notes 18, 19, 27 and 28.
- 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 Group's business on terms mutually agreed between the parties.

33. 關連及關聯人士交易(續)

- m)** 本公司一附屬公司與隆昌有限公司訂立一份租賃協議，由二零一三年四月一日起，為期十二個月。租賃協議已重續十二個月，由二零一四年四月一日起計。租賃協議已再重續十二個月，由二零一五年四月一日起計。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。
- 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，關連人士及最終控股公司之結餘詳情已於附註18，19，27及28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。

以上之交易為本集團之正常業務並以雙方同意條款進行。

SCHEDULE OF PROPERTIES 物業附表

(1) INVESTMENT PROPERTIES AS AT 31ST MARCH 2015

(1) 於二零一五年三月三十一日之投資物業

Description 物業詳述	Usage 用途	Approximate gross floor area 概約樓面總面積 (square feet) (平方呎)	Status 狀況	Percentage of the Group's interest 本集團所佔 權益百分比 %
<p>(a) Macau 澳門</p> <p>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</p>	Commercial 商用	105,000	Rental 出租	100
<p>(b) Macau 澳門</p> <p>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</p>	Residential/ Commercial 住宅/商用	11,492	Rental 出租	100

SCHEDULE OF PROPERTIES

物業附表

(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31ST MARCH 2015

(2) 於二零一五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 2015
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	於二零一五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 Declamation District Number 29 位於香港大埔29區					
(c) Hong Kong 香港	Government, Institution or Community 政府、機構或社區	9,147	55	N/A 不適用	Vacant land 空置土地
2 pieces of land at Tseung Kwan O Declamation District Number 248 兩幅位於香港將軍澳248區的土地					

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