

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 335)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

截至二零一九年三月三十一日止年度
之業績公佈

ANNUAL RESULTS HIGHLIGHTS

年度業績摘要

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	191,589	124,642
Profit for the year	年內溢利	262,549	163,583
Basic earnings per share	每股基本溢利	HK9.5 cents 港仙	HK6.1 cents 港仙
Proposed final dividend	擬派末期股息	53,646	48,282
Proposed special dividend	擬派特別股息	-	48,282
Proposed final dividend per share	擬派每股末期股息	HK2.0 cents 港仙	HK1.8 cents 港仙
Proposed special dividend per share	擬派每股特別股息	-	HK1.8 cents 港仙
Net assets	資產淨值	2,642,866	2,491,167

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2019 with the comparative figures for the preceding financial year as follows:

美建集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零一九年三月三十一日止年度之已審計綜合業績連同上個財政年度之比較數據如下：

CONSOLIDATED INCOME STATEMENT

綜合收益表

		For the year ended 31 st March 截至三月三十一日止年度	
		Notes 附註	
			2019 HK\$'000 千港元
			2018 HK\$'000 千港元
Revenue	收益	4	191,589
Cost of goods sold	銷售成本		-
Other revenue	其他收益		869
Net impairment loss of financial assets	財務資產虧損淨減值	5	(51,216)
Net increase in fair value of investment properties	投資物業公允值之淨增長	11	175,000
Net loss on financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益之財務資產淨虧損		-
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		7,047
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利		-
Administrative and other operating expenses	行政及其他經營開支		(26,807)
Finance costs	融資成本	6	(186)
Share of results of an associate	應佔聯營公司之業績		(5,708)
Profit before taxation	除稅前溢利	7	290,588
Income tax expenses	所得稅開支	9	(28,039)
Profit for the year	年內溢利		262,549
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		254,624
Non-controlling interests	非控股權益		7,925
			262,549
Final dividend	末期股息	10	53,646
Special dividend	特別股息	10	-
Earnings per share	每股溢利		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	8	9.5
			6.1

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

綜合全面收益表

For the year ended 31st March

截至三月三十一日止年度

2019

2018

HK\$'000

HK\$'000

千港元

千港元

Profit for the year	年內溢利	262,549	163,583
Other comprehensive (loss)/ income	其他全面(損益)/收益		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益之 項目</i>		
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌 差額	(2,950)	4,954
Other comprehensive (loss)/ income for the year, net of tax	全年其他全面(損益)/收益(稅 後淨值)	(2,950)	4,954
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面 收入總額	259,599	168,537
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	251,674	168,557
Non-controlling interests	非控股權益	7,925	(20)
		259,599	168,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Notes 附註	As at 31 st March 於三月三十一日	
			2019 HK\$'000 千港元	2018 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		1,065	1,290
Investment properties	投資物業	11	1,686,000	1,511,000
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		39,265	47,923
Available-for-sale financial assets	可供出售財務資產		-	136
Trade receivables	貿易應收款項	12	97,999	169,959
Other assets	其他資產	13	5,400	5,200
Deferred tax assets	遞延稅項資產	9(c)	1,251	6,204
			1,833,020	1,743,752
CURRENT ASSETS	流動資產			
Inventories	存貨	14	20	20
Properties held for development	持作發展物業	15	3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12	695,239	376,054
Tax recoverable	可收回稅款		1,211	1,937
Bank balances and cash	銀行結餘及現金	16	371,127	588,598
			1,070,608	969,620
CURRENT LIABILITIES	流動負債			
Borrowings	借款	17	2,769	3,599
Amounts due to related parties	應付關聯人士款項		1,274	2,120
Amount due to ultimate holding company	應付最終控股公司款項		166,795	99,309
Creditors and accrued expenses	應付賬款及應付費用	18	76,556	116,619
Provision for taxation	稅務撥備		13,368	558
			260,762	222,205
NET CURRENT ASSETS	流動資產淨值		809,846	747,415
NET ASSETS	資產淨值		2,642,866	2,491,167

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

		Note 附註	As at 31 st March 於三月三十一日	
			2019 HK\$'000 千港元	2018 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		26,824	26,824
Reserves	儲備		2,562,232	2,368,340
Proposed dividend	擬派股息	10	53,646	96,564
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,642,702	2,491,728
Non-controlling interests	非控股權益		164	(561)
TOTAL EQUITY	權益總值		2,642,866	2,491,167

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 announcement, CCAA Group Limited held a direct interest in 1,992,721,496 (2018: 1,992,721,496) shares of the Company, representing approximately 74.29% (2018: 74.29%) of the issued share capital of the Company.

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

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

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。

於本公告所載之日，CCAA Group Limited 直接擁有本公司 1,992,721,496 股(二零一八年: 1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零一八年: 74.29%)。

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

本綜合財務報表以港元呈列，與本公司之功能貨幣相同。

2. BASIS OF PREPARATION

i) The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention except that the investment properties and financial assets at fair value through profit or loss are stated at fair value.

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, 2019. 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, unrealized gains and losses resulting from intra-group transactions and dividend 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 equity in a subsidiary not attributable directly or indirectly to the Company.

2. 編製基準

i) 本綜合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香港《公司條例》披露的規定編製。本綜合財務報表亦符合香港聯合交易所有限公司《證券上市規則》(「上市規則」)適用披露條文的規定。除就投資物業及按公允價值計量且其變動計入當期損益之財務資產外，本綜合財務報表乃根據歷史成本常規法編製。

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」)截至二零一九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。

非控制性權益是指附屬公司中並非直接或間接由本公司享有的權益份額。

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has adopted the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS	Annual Improvements to HKFRSs 2014-2016 Cycle except HKFRS12 (Amendments)
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Transactions
HKFRS 4 (Amendments)	Apply HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarification to HKFRS 15 Revenue from Contracts with Customers
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, the application of these amendments had no material effect on how the results and financial position for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

集團於本年度首次採用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂之香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進(香港財務報告準則第12號(修訂本)除外)
香港財務報告準則第2號(修訂本)	以股份支付的交易之分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號財務工具
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約之收益
香港財務報告準則第15號(修訂本)	客戶合約之收益(香港財務報告準則第15號之澄清)
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價

除下文所述外，應用以上修訂未有對於本會計期間及過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響。因此，毋須作出過往期間調整。

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The group has applied HKFRS 9 retrospectively to items that existed on 1st April, 2018 in accordance with the transition requirements. The group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1st April, 2018. Therefore, comparative information continues to be reported under HKAS 39.

Details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

a. Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號財務工具

香港財務報告準則第9號取代香港會計準則第39號「財務工具：確認及計量」。它列出確認和計量財務資產、財務負債及一些買賣非財務項目合約之要求。

本集團已根據過渡要求追溯應用香港財務報告準則第9號至二零一八年四月一日存在之項目。本集團已於二零一八年四月一日確認首次應用之累計影響作為期初權益之調整。因此，比較資料繼續按香港會計準則第39號呈報。

有關過往會計政策變動之性質及影響及過渡方案之進一步詳情載列如下：

a. 財務資產及財務負債之分類

香港財務報告準則第9號把財務資產分為三個主要類別：按攤銷成本計量、按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量，及以按公允價值計量且其變動計入當期損益「按公允價值計量且其變動計入當期損益」計量。該等分類取代香港會計準則第39號分類下之持有至到期投資、借款及應收款項、可供出售財務資產及以公允價值計量且其變動計入當期損益計量之財務資產。香港財務報告準則第9號財務資產之分類乃根據按管理財務資產之業務模式及其合約現金流之特性。根據香港財務報告準則第9號，倘主合約為該準則範圍內之財務資產，則嵌入合約中之衍生工具不會與主合約分割。取而代之，混合式工具須整體評估分類。

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 9 Financial Instruments (cont’d)

b. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following item:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables)

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第 9 號財務工具 (續)

b. 信貸虧損

香港財務報告準則第 9 號以預期信貸虧損（「預期信貸虧損」）模式取代了香港會計準則第 39 號的「已產生虧損」模式。預期信貸虧損模式要求持續計量財務資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第 39 號的「已產生虧損」會計模式確認之時間為早。

本集團將採納新預期信貸虧損模式於以下項目：

- 按攤銷成本計量的財務資產(包括現金及現金等價物及貿易及其他應收款項)

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

HKFRS 9 Financial Instruments (cont'd)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1st April, 2018.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號財務工具(續)

初始應用香港財務報告準則第9號產生的影響概要

下表闡述根據香港財務報告準則第9號及香港會計準則第39號有關財務資產及財務負債及其他項目於初始應用日期(二零一八年四月一日)的分類及計量(包括減值)。

	Available-for-sale financial assets	Trade and other receivables, deposits and prepayments	Financial assets at fair value through profit or loss	Retained profits
	可供出售財務資產	貿易及其他應收款項、按金及預付款項	公允價值計量且其變動計入當期損益之財務資產	保留溢利
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Closing balance as at 31 st March, 2018 - HKAS 39	於二零一八年三月三十一日之期末結餘 - 香港會計準則第39號			
	136	546,013	-	2,055,660
Effect arising from initial application of HKFRS 9:	初始應用香港財務報告準則第9號產生之影響:			
Reclassification	重新分類			
From available-for-sale financial assets (Note (i))	從可供出售財務資產(附註(i))	(136)	136	-
From trade and other receivables, deposits and prepayment (Note(ii))	從貿易及其他應收款項、按金及預付款項(附註(ii))	-	4,000	-
Remeasurement	重新計量			
From loan and receivables to fair value (Note (i) and (ii))	從貸款及應收款至公允價值(附註(i)及(ii))	-	(4,136)	(4,136)
Opening balance as at 1 st April, 2018 - HKFRS 9	於二零一八年四月一日的期初結餘 - 香港財務報告準則第9號			
	-	542,013	-	2,051,524

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 9 Financial Instruments (cont’d)

Summary of effects arising from initial application of HKFRS 9 (cont’d)

Note:

(i) From available-for-sale (“AFS”) investments to FVTPL

At the date of initial application of HKFRS 9, the Group’s unlisted equity investments of approximately HK\$136,000 were reclassified from AFS financial assets investments to financial assets at FVTPL. The fair value losses of approximately HK\$136,000 relating to the unlisted equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and retained profits as at 1st April, 2018. The fair value losses of approximately HK\$136,000 relating to those investments previously carried at cost were recognised to retained profits.

(ii) From trade and other receivables, deposits and prepayments to FVTPL

At the date of initial application of HKFRS 9, the Group’s unlisted convertible bond of approximately HK\$4,000,000 were reclassified from trade and other receivables, deposits and prepayments to financial assets at FVTPL. The fair value losses of approximately HK\$4,000,000 relating to those unlisted convertible bond previously carried at cost was adjusted to financial assets at FVTPL and retained profits as at 1st April, 2018.

The measurement categories for all financial liabilities remain the same. The carrying amounts of all financial liabilities at 1st April, 2018 have not been impacted by the initial application of HKFRS 9.

The group did not designate or de-designate any financial asset or financial liability at FVTPL at 1st April, 2018.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第 9 號財務工具(續)

初始應用香港財務報告準則第 9 號產生的影響概要(續)

附註

(i) 從可供出售投資至按公允價值計量且其變動計入當期損益

於香港財務報告準則第 9 號首次應用日期，本集團的非上市權益投資約 136,000 港元由可供出售財務資產投資重新分類為按公允價值計量且其變動計入當期損益之財務資產。於二零一八年四月一日，與其中早前按成本減減值計量的權益投資有關的公允價值虧損約 136,000 港元，調整至按公允價值計量且其變動計入當期損益之財務資產及保留溢利。與其中早前按公允價值計量的財務資產有相關的成本價值虧損約 136,000 港元，轉入保留溢利。

(ii) 從貿易及其他應收款項、按金及預付款項至按公允價值計量且其變動計入當期損益

於香港財務報告準則第 9 號首次應用日期，本集團的非上市可換股債券約 4,000,000 港元由貿易及其他應收款項、按金及預付款項重新分類為按公允價值計量且其變動計入當期損益之財務資產。於二零一八年四月一日，與其中早前按成本減減值計量的非上市可換股債券有關的公允價值虧損約 4,000,000 港元，調整至按公允價值計量且其變動計入當期損益之財務資產及保留溢利。

全部財務負債之計量類別維持不變。於二零一八年四月一日，全部財務負債之賬面值並不受初次應用香港財務報告準則第 9 號所影響。

集團並未指定或終止指定任何於二零一八年四月一日以按公允價值計量且其變動計入當期損益的財務資產或財務負債。

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 9 Financial Instruments (cont’d)

c. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1st April, 2018. Accordingly, the information presented for the year 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1st April, 2018 (the date of initial application of HKFRS 9 by the group):
 - i) the determination of the business model within which a financial asset is held; or
 - ii) If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號財務工具(續)

c. 過渡

採納香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納香港財務報告準則第9號導致的財務資產賬面值差額於二零一八年四月一日的保留溢利及儲備中確認。因此，二零一八年呈列的資料乃繼續根據香港會計準則第39號呈報，故可能不可與本期間進行比較。
- 以下評估乃根據於二零一八年四月一日(本集團首次應用香港財務報告準則第9號的日期)存在的事實及情況而作出：
 - i) 釐定持有財務資產之業務模式；或
 - ii) 倘於首次應用日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該財務工具確認整個存續期的預期信貸虧損。

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 15 Revenue from contracts with customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 supersedes the revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Group has adopted HKFRS 15 from 1st April, 2018. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules retrospectively. The Group assessed the impacts of adopting HKFRS 15 on its consolidated financial statements. Based on the assessment, the adoption of HKFRS 15 does not have a significant impact on the Group’s revenue recognition.

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第 15 號來自客戶合約之收益

香港財務報告準則第 15 號已頒佈並制定一項單一綜合模式供實體用作將自客戶合約所產生之收益入賬。香港財務報告準則第 15 號取代香港會計準則第 18 號收益、香港會計準則第 11 號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第 15 號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第 15 號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第 15 號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第 15 號要求更詳盡之披露。

本集團自二零一八年四月一日起已採納香港財務報告準則第 15 號。根據香港財務報告準則第 15 號的過渡條文，本集團已追溯採納新規則。本集團評估採納香港財務報告準則第 15 號對其綜合財務報表的影響。根據評估，採納香港財務報告準則第 15 號對本集團的收益確認並無重大影響。

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle ¹
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ²
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement ¹
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures ¹
HKFRS 3 (Amendments)	Definition of a Business ⁵
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹

¹ Effective for annual periods beginning on or after 1st January, 2019

² Effective for annual periods beginning on or after 1st January, 2020

³ Effective for annual periods beginning on or after 1st January, 2021

⁴ Effective for annual periods beginning on or after to be determined

⁵ Effective for business combination and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則及詮釋：

香港財務報告準則 (修訂本)	2015 年至 2017 年週期香港財 務報告準則的 年度改進 ¹
香港會計準則第 1 號 及香港會計準則第 8 號 (修訂本)	重大的定義 ²
香港會計準則第 19 號 (修訂本)	計劃修正、縮減 或清償 ¹
香港會計準則第 28 號 (修訂本)	於聯營及合營企 業的長期權益 ¹
香港財務報告準則第 3 號 (修訂本)	業務的定義 ⁵
香港財務報告準則第 9 號 (修訂本)	具不賠償條款的 預付款項 ¹
香港財務報告準則第 10 號及香港會計準 則第 28 號 (修訂 本)	投資者與其聯營 或合營企業之 間的資產出售 或注資 ⁴
香港財務報告準則第 16 號	租賃 ¹
香港財務報告準則第 17 號	保險合約 ³
香港 (國際財務報告 詮釋委員會) – 詮 釋第 23 號	所得稅處理的不 確定性 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 於二零二零年一月一日或之後開始之年度期間生效

³ 於二零二一年一月一日或之後開始之年度期間生效

⁴ 於待定期或之後開始之年度期間生效

⁵ 自收購日期於二零二零年一月一日或其後首個年度期間開始當日或其後的業務合併及資產收購

3. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

HKFRS 16 Leases

HKFRS 16 was issued in May 2016 and is effective for annual periods beginning on or after 1st January, 2019. HKFRS 16 replaces all existing lease accounting requirements and represents a significant change in the accounting and reporting of leases, with more assets and liabilities to be reported in the consolidated statement of financial position and a different recognition of lease costs.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees.

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of the Group's lease arrangements. These assets and liabilities are currently not required to be recognised, but certain relevant information is disclosed as commitments to these consolidated financial statements. As at 31st March 2019, the Group's future minimum lease payments under non-cancellable operating leases amounted is HK\$Nil. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's result, but it is expected that certain portion of the lease commitment will be regarded to be recognised in the consolidated statement of financial positions as right-of-use assets and lease liabilities.

Except described above, the directors do not anticipate that the application of other new and amended HKFRSs will have a material impact on the Group's financial performance and financial positions.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第 16 號租賃

香港財務報告準則第 16 號於二零一六年五月刊發並於二零一九年一月一日或之後開始的年度期間生效。香港財務報告準則第 16 號取代所有現有租賃會計規定及呈現租賃會計及報告的重大變動，並報告更多資產及負債在綜合財務狀況表及不同的租賃成本確認。

香港財務報告準則第 16 號以所識別資產是否由客戶控制為基準區分租賃及服務合約。在短期租賃及低值資產的有限例外情況規限下，經營租賃及融資租賃之區分自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

應用香港財務報告準則第 16 號將導致本集團須就本集團租賃安排確認使用權資產及相應負債。該等資產及負債目前毋須確認，惟若干相關資料於此等綜合財務報表中披露為承擔。於二零一九年三月三十一日，本集團之不可撤銷經營租賃項下的未來最低租賃應付款為零港元。本公司董事經對比現有會計政策後，預期採納香港財務報告準則第 16 號將不會對本集團的業績造成重大影響，惟預期該等租賃承擔之若干部分將會視作須於合併財務狀況表確認為使用權資產及租賃負債。

除上述外，董事並未預期應用其他新訂及經修訂香港財務報告準則會對本集團的財務表現及財務狀況構成重大影響。

4. REVENUE AND OPERATING SEGMENT INFORMATION **4. 收益及營運分部資料**

a) Revenue:

a) 收益：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue within the scope of HKFRS 15 (Note(i))	香港財務報告準則第 15 號範圍內之收益 (附註(i))		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	6,334	9,760
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	636	388
Management and handling fees	管理與手續費	1,162	1,159
Commission for subscribing new shares	認購新股佣金	5	16
Placement and underwriting commission	配售及包銷佣金	1,038	-
Investment management fee	投資管理費	2,242	2,565
Advisory fee	諮詢費	233	-
Property management fee	物業管理費	75,136	-
Services fee in relation to precious metal	有關貴金屬之服務費	226	7,535
		87,012	21,423
Revenue outside the scope of HKFRS 15	香港財務報告準則第 15 號範圍外之收益		
Rental income	租賃收益	31,029	25,503
Interest income from	利息收入來源		
- margin clients	- 孖展客戶	11,933	11,952
- money lending	- 貸款融資	57,019	62,421
- financial institutions and others	- 財務機構及其他來源	4,596	3,343
		104,577	103,219
		191,589	124,642

Note:

附註:

i) Revenue within the scope of HKFRS 15

i) 香港財務報告準則第 15 號範圍內之收益

Recognised at a point in time

於某個時間點確認

87,012

21,423

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D) 4. 收益及營運分部資料(續)

b) Operating segment information:

b) 營運分部資料：

i) Reportable operating segments

i) 呈報營運分部

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, properties investment, precious metal trading and investment holding.

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、房地產投資、貴金屬買賣及投資控股。

Reportable operating segments are as follows:

呈報營運分部如下：

Broking	經紀	Securities brokerage and futures brokerage	證券經紀及期貨經紀
Financing	財務	Securities margin financing and money lending	證券孖展融資及貸款
Corporate finance	企業融資	Corporate finance advisory, placing and underwriting	企業融資顧問、配售及包銷
Assets management	資產管理	Assets management for listed and unlisted companies and high net worth individuals	為上市及非上市公司及高資產淨值之個體作資產管理
Properties investment	房地產投資	Properties rental, management and related businesses	房地產租賃、管理及相關業務
Precious metal trading	貴金屬買賣	Precious metal trading	貴金屬買賣
Investment holding	投資控股	Share investments	股份投資

An analysis of segment information of the Group on these reportable operating segments for the years ended 31st March, 2019 and 2018 is as follows:

本集團就該呈報營運分部於截至二零一九年及二零一八年三月三十一日止年度之分類資料分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Segment revenue	分部收益		
Broking	經紀	8,136	11,307
Financing	財務	73,146	77,307
Corporate finance	企業融資	1,276	16
Assets management	資產管理	2,242	2,565
Properties investment	房地產投資	106,496	25,912
Precious metal trading	貴金屬買賣	293	7,535
		191,589	124,642

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D) **4. 收益及營運分部資料(續)**

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

i) Reportable operating segments (cont'd)

i) 呈報營運分部(續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Segment results	分部業績		
Broking	經紀	(1,609)	1,162
Financing	財務	64,706	68,371
Corporate finance	企業融資	1,224	7
Assets management	資產管理	634	1,552
Properties investment	房地產投資	100,347	20,562
Precious metal trading	貴金屬買賣	(686)	(703)
		<u>164,616</u>	<u>90,951</u>
Net increase in fair value of investment properties	投資物業公允值之淨增長	175,000	115,000
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	7,047	-
Bad debts written off (net)	壞賬撇銷(淨值)	-	(267)
Provision of impairment loss on trade receivables (net)	貿易應收款減值虧損撥備(淨值)	(51,216)	(34,946)
Other revenue	其他收益	849	921
Share of results of an associate	應佔聯營公司之業績	(5,708)	(6,155)
Profit before taxation	除稅前溢利	<u>290,588</u>	165,504
Income tax expenses	所得稅開支	(28,039)	(1,921)
Profit for the year	年內溢利	<u>262,549</u>	<u>163,583</u>

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

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

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D)

b) Operating segment information: (cont'd)

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, deposits and prepayments, other assets and deferred tax assets.

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong	香港	157,626	96,637	2,521	2,725
Macau	澳門	33,963	28,005	1,686,584	1,511,605
People's Republic of China	中華人民共和國	-	-	39,265	47,923
		<u>191,589</u>	<u>124,642</u>	<u>1,728,370</u>	<u>1,562,253</u>

iii) Information about major customers

The Group's five largest customers accounted for in aggregate approximately 24% (2018: 20%) of the Group's revenue.

No customer of the Group for the year ended 31st March, 2019 has contributed over 10% of the total revenue of the Group. (2018: No customer of the Group has contributed over 10% of the total revenue of the Group)

b) 營運分部資料：(續)

ii) 地區資料

本集團之營運主要位於香港、澳門及中華人民共和國。本集團之行政均於香港進行。

下表提供本集團按地區市場之外部客戶收益分析及按該資產所在地區之非流動資產分析(可供出售財務資產、貿易及其他應收款項、按金及預付款項、其他資產及遞延稅項資產除外)。

iii) 主要客戶資料

本集團五大客戶合共佔集團收益約 24% (二零一八年：20%)。

截至二零一九年三月三十一日止年度，本集團並無任何客戶佔本集團總收益 10% 以上。(二零一八年：並無任何客戶佔本集團總收益 10% 以上)

5. NET IMPAIRMENT LOSS OF FINANCIAL ASSETS **5. 財務資產虧損淨減值**

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Impairment loss, net of reversal, recognised in respect of:	就以下確認之減值虧損（扣除撥回）：		
- Trade and other receivables and deposits	- 貿易及其他應收款項及按金	51,216	34,946

6. FINANCE COSTS

6. 融資成本

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	32	260
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	154	119
		186	379

7. PROFIT BEFORE TAXATION

7. 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：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
- Current year	- 本年度	632	694
- Underprovision in prior year	- 前年度撥備不足	26	22
Staff cost	員工成本		
- Salaries, bonuses and other benefits	- 薪金、花紅及其他福利	15,009	13,859
- Contributions to retirement schemes	- 退休計劃之供款	472	432
Depreciation	折舊	149	208
Bad debts written off (net)	壞賬撇銷(淨值)	-	267
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,216	1,216
Crediting:	已計入：		
Rental income from operating lease less outgoings (gross rental income: HK\$31,028,000 (2018: HK\$25,503,000))	經營租賃租金收入減支出 (租金收入總額： 31,028,000 港元(二零一八年：25,503,000 港元))	28,174	22,658
Dividend income from unlisted investment	非上市投資之股息收入	8	8
Net loss on financial assets at FVTPL	於損益表按公允價值計量且其變動計入當期損益之財務資產之虧損淨值		
- Other financial instruments	- 其他財務工具	-	(2)

8. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$254,624,000 (2018: HK\$163,603,000) and the number of 2,682,316,758 (2018: 2,682,316,758) ordinary shares in issue during the year.

The basic earnings and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

8. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約 254,624,000 港元(二零一八年：163,603,000 港元)及本年度已發行普通股 2,682,316,758 股(二零一八年：2,682,316,758 股)計算。

由於本公司並無具潛在攤薄效應之普通股存在，因此每股基本溢利及攤薄溢利為相同。

9. INCOME TAX EXPENSES

(a) Income tax expenses in the consolidated income statement represents:

Hong Kong profits tax
- current year
- overprovision in prior year
Deferred taxation – note 9(c)

Overseas tax paid

香港所得稅
- 本年度
- 前年度超額撥備
遞延稅項 - 附註 9(c)

已繳海外稅項

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
	19,961	8,204
	(120)	(79)
	4,953	(6,204)
	<u>24,794</u>	<u>1,921</u>
	<u>3,245</u>	-
	<u>28,039</u>	<u>1,921</u>

(b) On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxation arising in other jurisdictions in which the Group operates is calculated on the estimated assessable profits for the year at the rates prevailing in the relevant jurisdictions.

9. 所得稅開支

(a) 綜合收益表之所得稅開支指：

(b) 於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按 8.25% 的稅率就溢利首 2,000,000 港元繳納稅項，並將按 16.5% 的稅率就超過 2,000,000 港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按 16.5% 的劃一稅率繳納稅項。

本集團在其他司法權區營運而產生之稅務乃以估計應課稅的盈利根據相關當地普及使用之稅率計算。

9. INCOME TAX EXPENSES (CONT'D)

(c) Deferred taxation:

		Provision for impairment loss on trade receivable 貿易應收 款項減值 虧損撥備 HK\$'000 千港元	Accelerated depreciation 加速 折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 st April, 2017	於二零一七年四月一日	-	-	-
Deferred tax credited to profit or loss	遞延稅項計入損益	(6,200)	(4)	(6,204)
At 31 st March, 2018 and 1 st April, 2018	於二零一八年三月三十 一日及二零一八年 四月一日	(6,200)	(4)	(6,204)
Deferred tax charged to profit or loss	遞延稅項扣除損益	4,949	4	4,953
At 31st March, 2019	於二零一九年三月三十 一日	(1,251)	-	(1,251)

At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$65,085,000 (2018: HK\$9,058,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

9. 所得稅開支(續)

(c) 遞延稅項:

於報告期末日，本集團有可供抵銷未來應收課稅溢利之未動用稅務虧損約 65,085,000 港元 (二零一八年：9,058,000 港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

10. PROPOSED DIVIDEND

Final dividend proposed of HK2.0 cents per ordinary share (2018: HK1.8 cents)

Special dividend proposed of HKNil cents per ordinary share (2018: HK1.8 cents)

擬派發末期股息—每股普通股 2.0 港仙(二零一八年：1.8 港仙)

擬派發特別股息—每股普通股零 港仙(二零一八年：1.8 港仙)

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Final dividend proposed of HK2.0 cents per ordinary share (2018: HK1.8 cents)	53,646	48,282
Special dividend proposed of HKNil cents per ordinary share (2018: HK1.8 cents)	-	48,282

The amount of the proposed final dividend of HK 2.0 cents per ordinary share for the year ended 31st March, 2019 will be payable in cash, subject to the approval of the Company's shareholders at the forthcoming annual general meeting

截至二零一九年三月三十一日止年度之建議末期股息為每股普通股 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。

11. INVESTMENT PROPERTIES

11. 投資物業

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fair value:	公允值：		
At 1 st April	於四月一日	1,511,000	1,396,000
Net increase in fair value recognised in the consolidated income statement	公允值之增長淨值已於綜合收益表確認	175,000	115,000
At 31 st March	於三月三十一日	<u>1,686,000</u>	<u>1,511,000</u>

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

本集團之投資物業位於澳門及以中期租約持有。

The Group leases out investment properties under operating leases.

本集團以經營租賃形式租出投資物業。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,462,000,000 (2018: HK\$1,290,000,000) to a bank to secure general banking facilities granted to the Group.

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 1,462,000,000 港元（二零一八年：1,290,000,000 港元）。

12. TRADE RECEIVABLES

12. 貿易應收款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
- Cash clients	- 現金客戶	16,440	25,619
- 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	11,647	12
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	1,180	1,621
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)	128,122	140,412
Amounts receivable arising from the ordinary course of business dealing in precious metal:	日常業務之提供貴金屬交易應收款項：		
- Clients	- 客戶	267	746
- CGSE	- 金銀業貿易場	3	3
Interest-bearing loan receivables	附有利息應收貸款	654,869	480,758
Accounts receivables	應收賬款	36	21
Other receivables	其他應收賬款	137,933	3,238
		950,499	652,432
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(160,326)	(109,261)
		790,173	543,171
Deposits and prepayments	按金及預付款項	3,065	2,842
		793,238	546,013
Portion classified as non-current assets	分類為非流動資產部份	(97,999)	(169,959)
Portion classified as current assets	分類為流動資產部份	695,239	376,054

Note: Margin client receivables after impairment loss of approximately HK\$57,440,000 (2018: HK\$102,835,000) 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\$258,444,000 as at 31st March, 2019 (2018: HK\$229,869,000).

附註：應收孖展客戶賬款減值虧損後約 57,440,000 港元(二零一八年：102,835,000 港元)須於通知時償還，利息按市場利率徵收，及以客戶於香港聯交所上市之證券作抵押，於二零一九年三月三十一日總市值為約 258,444,000 港元(二零一八年：229,869,000 港元)。

12. TRADE RECEIVABLES (CONT'D)

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

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

Neither past due nor impaired

Past due:

Less than 1 month past due
1 to 3 months past due
3 months to 1 year past due
Over 1 year past due

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.

12. 貿易應收款項(續)

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期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。

貿易及其他應收賬款並無減值之賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 0 千港元
Neither past due nor impaired	未到期及未減值	<u>708,419</u>	<u>485,793</u>
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	10,447	2,580
1 to 3 months past due	過期一至三個月	3,769	7,860
3 months to 1 year past due	過期三個月至一年	42,074	19,680
Over 1 year past due	過期超過一年	25,464	27,258
		<u>81,754</u>	<u>57,378</u>
		<u>790,173</u>	<u>543,171</u>

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。

13. OTHER ASSETS

13. 其他資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
- Guarantee fund deposit	- 保證金存款	100	100
- Admission fee	- 參與費	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	證監會法定按金	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之儲備金供款	1,500	1,300
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司之儲備金供款	1,500	1,500
		<u>5,400</u>	<u>5,200</u>

14. INVENTORIES

14. 存貨

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Precious metal, stated at cost	貴金屬以成本計算	<u>20</u>	<u>20</u>

15. PROPERTIES HELD FOR DEVELOPMENT 15. 持作發展物業

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Properties held for development, at cost:	持作發展物業以成本計算		
- At 1 st April and at 31 st March	- 於四月一日及三月三十一日	<u>3,011</u>	<u>3,011</u>

16. BANK BALANCES AND CASH

16. 銀行結餘及現金

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	- 一般戶口	147,245	299,489
Cash in hand	現金	3	14
Non-pledged short-term bank deposits with original maturity less than 3 months	一般為在購入時於少於3個月內到期之無抵押短期銀行存款	161,117	215,310
Cash and cash equivalents	現金及現金等值項目	<u>308,365</u>	<u>514,813</u>
Cash at bank	銀行結餘		
- Trust accounts	- 信託戶口	50,942	61,695
- Segregated accounts	- 分開處理戶口	1,820	2,090
Pledged short-term bank deposits with original maturity less than 3 months (note)	一般為在購入時於少於3個月內到期之有抵押短期銀行存款(附註)	10,000	10,000
		<u>371,127</u>	<u>588,598</u>

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。

17. BORROWINGS

17. 借款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other loans, unsecured	其他貸款(無抵押)		
- interest-bearing	- 計息	2,769	3,599
		<u>2,769</u>	<u>3,599</u>
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	2,769	3,599
		<u>2,769</u>	<u>3,599</u>

18. CREDITORS AND ACCRUED EXPENSES 18. 應付賬款及應付費用

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：		
- Cash clients	— 現金客戶	61,527	70,291
- Hong Kong Securities Clearing Company Limited	— 香港中央結算有限公司	-	19,866
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應付款項：		
- Clients	— 客戶	2,999	3,711
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
- Clients	— 客戶	1,840	11,021
Amounts payable arising from the ordinary course of business of dealing in precious metals	日常業務之提供貴金屬買賣應付款項	150	144
Accruals and other payables	應付費用及其他應付款項	4,320	6,097
Rental and other deposits received	租賃及其他已收按金	5,547	5,328
Rental received in advance	預收租金	173	161
		76,556	116,619

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。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be convened and held on Friday, 30th August, 2019. Notice of the AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and sent to the shareholders of the Company together with the Company’s 2019 Annual Report in due course.

PROPOSED DIVIDEND

Subject to the approval of the shareholders of the Company at the AGM, the Board has recommended the payment of a final dividend of HK2.0 cents per ordinary share (2018: HK1.8 cents per ordinary share and a special dividend of HK1.8 cents per share) in respect of the year ended 31st March, 2019 to all shareholders of the Company whose names appear on the register of members of the Company on 13th September, 2019. If approved, the payment of the final dividend will be made on or about 27th September, 2019.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Monday, 26th August, 2019 to Friday, 30th August, 2019, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all transfer, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 23rd August, 2019.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 11th September, 2019 to Friday, 13th September, 2019, both dates inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 10th September, 2019.

股東週年大會

本公司將於二零一九年八月三十日(星期五)召開及舉行本公司股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零一九年年報發送予本公司股東。

擬派股息

董事會建議就截至二零一九年三月三十一日止年度派發末期股息每股普通股 2.0 港仙(二零一八年：每股普通股 1.8 港仙及特別股息每股普通股 1.8 港仙)予於二零一九年九月十三日名列本公司股東登記冊之全體本公司股東，唯須於股東週年大會上獲得本公司之股東通過。倘獲通過，末期股息將於或約二零一九年九月二十七日派付。

就股東週年大會暫停辦理過戶登記

本公司將由二零一九年八月二十六日(星期一)至二零一九年八月三十日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲符合資格出席股東週年大會及於會上表決，所有股份過戶文件連同有關股票須於二零一九年八月二十三日(星期五)下午四時半前，一併送達本公司於香港之股份過戶登記分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 54 樓，辦理過戶登記手續。

就末期股息暫停辦理過戶登記

本公司將由二零一九年九月十一日(星期三)至二零一九年九月十三日(星期五)，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股息，所有股份過戶文件連同有關股票須於二零一九年九月十日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分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 54 樓，辦理過戶登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

During the financial year 2019, the Group recorded a profit of approximately HK\$262.5 million, which was approximately 60.5% higher than the approximately HK\$163.6 million recorded in the preceding year. The increase in profit recorded mainly resulted from our revenue of the properties investment segment of approximately HK\$106.5 million (2018: HK\$25.9 million) and the net increase in fair value amounted to approximately HK\$175.0 million (2018: HK\$115.0 million) recognised by the investment properties during the financial year.

Facing the volatile securities market performance during the year, our Group's broking and financing segments were highly affected and recorded a revenue of approximately HK\$81.3 million, representing a decrease by approximately 8.3% when compared with the preceding year.

Furthermore, our Group's financing segment recorded significant gains in both revenue and segment results during the year, accounted for approximately HK\$73.1 million and approximately HK\$64.7 million respectively. Our financing segment is able to generate reliable income to the Group by utilizing our rich cash reserves in our Group.

Market Review

The growth momentum in China continued to slacken following various unfavourable economic data indicating the slowdown taken place in the world's second largest economy. Indices of industrial production – a measure of the output of the industrial sectors in China's economy, including manufacturing, mining and utilities, continued to edge down despite recent monetary easing efforts by the PRC government, resulting in the contraction of industrial profit and increase the credit risk for the region.

財務及業務回顧

於二零一九財政年度，本集團錄得溢利約262,500,000港元，較上年度錄得的約163,600,000港元高出約60.5%。本財政年度之溢利增加，主要來自房地產投資分部的收益約106,500,000港元（二零一八年：25,900,000港元）以及投資物業的公允值淨增長約175,000,000港元（二零一八年：115,000,000港元）所致。

受到證券市場表現波動所影響，本集團的經紀及財務分部受到嚴重影響，並於本財政年度錄得收益約81,300,000港元，較去年下跌約8.3%。

此外，本集團的財務分部於年內錄得顯著的收益及分部業績，分別為約73,100,000港元及約64,700,000港元。我們的財務分部憑着集團豐厚的現金儲備能為集團帶來可靠的收入。

市場回顧

隨着世界第二大經濟體公佈有關經濟步伐放慢等不利數據，顯示中國經濟增長勢頭正持續放緩。儘管近期中國政府採取寬鬆貨幣政策措施，工業生產統計指數—用來衡量中國經濟的工業部門生產指標（包括製造業、採礦業和公用事業）仍繼續下跌，導致工業部門利潤收縮及增加地緣的信貸風險。

Both the U.S. and China economy were suffered by the trade conflict since last year, leading to significant financial market volatility. Investors remained cautious with the view that the trade conflict between U.S. and China would further be escalated in the second half of the year.

The Brexit deadlock and the lingering risk of a hard Brexit had triggered a doubtfulness on the economic performance of the UK post-Brexit. The Eurozone economy had also been weakened due to the uncertainty of the ability to collect the substantial Italian debt overhang and a further weakening in economic activities and confidence indicators in recent months.

The uncertain global economic outlook had greatly affected investors' appetite and market performance. The Hang Seng index shifted below 29,000 point from the highest point of 31,513 last year. As at the year ended 31st March, 2019, the Hang Seng Index was at 29,051 points, a decrease of 3.5% comparing with last year. For the period from April 2018 to March 2019, the average daily turnover amounted to HK\$96.2 billion, an approximately 9.4% decrease compared with HK\$106.2 billion in the corresponding period of last year.

Broking

Save as the uncertain global economic outlook and the decrease in the market turnover of the securities market in Hong Kong, the broking segment recorded a segment revenue of approximately HK\$8.1 million comparing with the preceding year of approximately HK\$11.3 million, an approximately 28.0% decrease during the year.

Financing

The segment revenue and segment results of approximately HK\$73.1 million and approximately HK\$64.7 million were similar to the preceding financial year. Such segment results were mainly derived from our rich cash reserves. Due to the volatile securities market, we maintain a cautious approach in extending loans to our margin clients. The segment results for the current financial year amounted to HK\$64.7 million which was approximately 5.4% lower than the previous year.

自去年以來，美國和中國經濟都受到貿易衝突的影響，導致金融市場大幅波動。投資者均持謹慎態度並認為美中貿易衝突將於下半年進一步升級。

英國脫歐的僵局以及英國硬脫歐揮之不去的風險引發了對英國退歐後其經濟表現的懷疑。此外，由於收回大量意大利國債的不確定性以及最近數月經濟活動和信心指標進一步走弱等因數，歐元區經濟均受到影響。

全球不確定的經濟前景嚴重影響投資者的投資意慾和市場表現，恆生指數從去年的最高點 31,513 點移至 29,000 點以下。於二零一九年三月三十一日，恆生指數報 29,051 點，較去年下跌 3.5%。於二零一八年四月至二零一九年三月期間，其日均成交額為 962 億港元，較去年同期的 1,062 億港元減少約 9.4%。

經紀

如上文所述，因全球經濟前景不明朗及香港證券市場市場成交量減少，經紀分部於本年度錄得分部收入約 8,100,000 港元，相比去年同期約 11,300,000 港元，減幅約為 28.0%。

財務

分部收益及分部業績約 73,100,000 港元及約 64,700,000 港元與上一財政年度類似。該分部業績主要有賴於集團利用自身豐厚的現金儲備。由於證券市場波動，我們就孖展客戶所提供貸款額度保持謹慎態度。本財政年度的分部業績為 64,700,000 元，較去年減少約 5.4%。

Corporate Finance and Asset Management

During the financial year 2019, the corporate finance segment contributed segment revenue and segment results by approximately HK\$1.3 million and HK\$1.2 million. Such contribution mainly came from business activities such as placing and underwriting of new shares.

For the asset management segment, the revenue of approximately HK\$2.2 million in the current financial year, a decrease by approximately 12.6%, which was mainly due to the decrease in performance fees income obtained during the year. The asset management segment in current year contributed segment results amounted to approximately HK\$0.6 million which was decreased by approximately 59.1% when comparing with approximately HK\$1.5 million in preceding year.

Precious Metal Trading

During the current financial year, this segment loss was approximately HK\$0.7 million which was similar to the segment loss of approximately HK\$0.7 million in the preceding financial year.

Properties Investment

Properties investment was one of our core business segments which provides strong driving force to our Group during the current financial year, and this is able to provide a reliable income stream to our Group with notable capital appreciation of our investment properties. Our directors spent extra effort in the properties investment segment which aims to mitigate the business risk as a result of the securities market volatiles and maintain long term and sustainable economic benefit to our Group.

During the current financial year, the properties investment segment, which represented mainly the provision of properties management and rental services, contributed approximately HK\$106.5 million. The operating results from the segment was approximately HK\$100.4 million which was higher than the preceding year's approximately HK\$79.8 million.

As at 31st March, 2019, the fair value of our investment properties accounted for approximately HK\$1,686.0 million, with the net fair value appreciation of approximately HK\$175.0 million recorded during the year.

企業融資及資產管理

於二零一九年財政年度期間，企業融資分部為分部收入及分部業績貢獻約 1,300,000 港元及 1,200,000 港元。該等貢獻主要來自新股份配售及包銷等商業活動。

就資產管理分部而言，本財政年度的收入為約 2,200,000 港元，下跌約 12.6%，主要由於年內取得的表現酬金減少所致。本年度資產管理分部貢獻的分部收益約 600,000 港元，較去年約 1,500,000 港元減少約 59.1%。

貴金屬買賣

於本財政年度，該分部虧損為約 700,000 港元，與上一個財政年度之分部虧損約 700,000 港元相若。

房地產投資

房地產投資乃集團核心業務分部之一，於本財政年度為集團提供強勁驅動力。強大的房地產投資分部能為集團提供可靠的租金收入，並為集團投資房地產帶來顯著的資本增值。集團董事加大力度發展房地產投資分部，旨在減輕證券市場波動帶來的業務風險，並為本集團維持長期及可持續的經濟利益。

於本財政年度，房地產投資分部（主要來自提供房地產管理及租賃服務）貢獻約 106,500,000 港元。該分部的經營業績約為 100,400,000 港元，較上年度高出約 79,800,000 港元。

於二零一九年三月三十一日，本集團投資物業之公允價值為約 1,686,000,000 港元，於年內錄得公允值淨增長為約 175,000,000 港元。

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$26.8 million, similar to that of the preceding year. There was a decrease of the administrative expenses to revenue ratio of approximately 14.0% when comparing with approximately 21.1% in 2018.

Prospects

The external environment facing the Hong Kong economy in 2019 is expected to be challenging, and the economic outlook is subject to considerable uncertainties. Nevertheless, while the risk of an imminent escalation of the U.S. and China trade conflicts remained, investors could prudently assess and plan for the potential investment opportunities in the development of nearby regions of Hong Kong.

For instance, as indicated in the outline development plan promulgated by the PRC government authority, Hong Kong together with the nine cities in Guangdong province will be developed into an international metropolis with enhanced competitiveness namely the Greater Bay Area. The opportunities for Hong Kong brought about by the development of the Greater Bay Area involve fostering diversified development of its economy and industries and expanding space for living and development of Hong Kong residents. It will be beneficial to seize opportunities brought about by the development of the Greater Bay Area.

Facing such complicated investment environment, our Group will continue to work on prudence amid challenges and maintain a cautious approach to regularly review and adjust our business strategies in due occasion. We strive to look for other investment opportunities to contribute a long term economic benefit to our shareholders.

行政表現

本財政年度的行政及其他營運開支為約26,800,000港元，與去年相約。行政開支對比收益比率為約14.0%，較二零一八年的約21.1%有所下降。

展望

預計二零一九年香港經濟面臨的外部環境將充滿挑戰，經濟前景仍存在相當大的不確定性。儘管如此，雖然美中貿易衝突即將升級的風險仍然存在，投資者亦可謹慎地評估和規劃香港附近地區發展的潛在投資機會。

例如，正如中國政府部門頒布的大綱發展計劃所示，香港與廣東省的九個城市將發展成為一個競爭力更強的國際大都市（即大灣區）。大灣區發展帶來的香港機遇，包括促進經濟和工業多元化發展，擴闊香港居民的生活和發展空間。抓住大灣區發展所帶來的機遇對投資實為有利。

面對如此複雜的投資環境，本集團將繼續在挑戰中謹守崗位，以務實謹慎態度，定期審視及適時調整我們的業務戰略。我們亦致力尋找其他投資機會，為股東的長期經濟效益作出貢獻。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March, 2019, the Group had bank balance and cash of approximately HK\$371.1 million (2018: HK\$588.6 million) of which approximately HK\$10.0 million (2018: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$452.0 million (2018: HK\$152.0 million) to secure the facilities granted to subsidiaries. As at 31st March, 2019 the Group had available aggregate banking facilities of approximately HK\$468.0 million (2018: HK\$168.0 million) of which HK\$468.0 million (2018: HK\$168.0 million) was not utilized.

As at 31st March, 2019, the Group's borrowings decreased to approximately HK\$2.8 million from approximately HK\$3.6 million as at 31st March, 2018.

Gearing Ratio

As at 31st March, 2019, the amount of total borrowings was approximately HK\$2.8 million (2018: HK\$3.6 million). The gearing being equal to approximately 0.1% (2018: 0.1%) of the net assets of approximately HK\$2,642.9 million (2018: HK\$2,491.2 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31st March, 2019.

As at 31st March, 2019, the total equity attributable to owners of the Company amounted to approximately HK\$2,642.7 million (2018: HK\$2,491.7 million). The Group's consolidated net assets per share as at the reporting date was HK\$0.99 (2018: HK\$0.93).

FOREIGN EXCHANGE EXPOSURE

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

財務回顧

流動資金及財務資源

於二零一九年三月三十一日，本集團銀行結餘及現金共約 371,100,000 港元(二零一八年：588,600,000 港元)，而其中約 10,000,000 港元(二零一八年：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 452,000,000 港元(二零一八年：152,000,000 港元)，以協助附屬公司向銀行取得信貸。於二零一九年三月三十一日，本集團可動用總銀行信貸約 468,000,000 港元(二零一八年：168,000,000 港元)，其中約 468,000,000 港元(二零一八年：168,000,000 港元)並未動用。

於二零一九年三月三十一日，本集團的借款由二零一八年三月三十一日的約 3,600,000 港元下調至約 2,800,000 港元。

債務率

於二零一九年三月三十一日，本集團之借貸合共約 2,800,000 港元(二零一八年：3,600,000 港元)，債務率約為 0.1% (二零一八年：0.1%)，相對資產淨值約 2,642,900,000 港元(二零一八年：2,491,200,000 港元)。

資本架構

截至二零一九年三月三十一日止年度，本集團資本結構並無重大變動。

於二零一九年三月三十一日，本公司擁有人應佔權益總值為數約 2,642,700,000 港元(二零一八年：2,491,700,000 港元)。於報告日，本集團的每股綜合資產淨值為 0.99 港元(二零一八年：0.93 港元)。

外匯風險

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

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.

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。

CHARGES ON GROUP ASSETS

As at 31st March, 2019, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,462.0 million (2018: HK\$1,290.0 million) to a bank to secure general banking facilities granted to the Group.

集團資產押記

於二零一九年三月三十一日，本集團總值約1,462,000,000 港元(二零一八年：1,290,000,000 港元)的若干投資物業已經質押，以取得授予本集團之一般銀行融資。

CONTINGENT LIABILITIES

As at year ended 31st March, 2019, the Group has provided guarantee to certain financial institutions as follow:

或然負債

於二零一九年三月三十一日年度結算日，本集團已提供擔保予財務機構如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
The guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	<u>3,000</u>	<u>3,000</u>
The guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸	<u>452,000</u>	<u>152,000</u>

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

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31st March, 2019 is HK\$Nil (2018: HK\$Nil).

上述擔保，已於二零一九年三月三十一日使用之額度為零港元(二零一八年：零港元)。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (2018: HK\$Nil).

由於此等擔保之公允值難以確實地計算及該交易價值為零港元(二零一八年：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 31st March, 2019, the Group had 43 staff including those staff of Macau (2018: 41). For the year ended 31st March, 2019, the staff costs of the Group amounted to approximately HK\$15.5 million (2018: HK\$14.3 million), 8.1% and 11.5% of the Group's revenue in FY2019 and FY2018 respectively.

截至二零一九年三月三十一日，本集團擁有約43名員工，包括澳門員工(二零一八年：41)。截至二零一九年三月三十一日，本集團的員工費用總額約為15,500,000 港元(二零一八年：14,300,000 港元)，分別為本集團於二零一九年度及二零一八年度收益的8.1%及11.5%。

The Group continues to maintain and upgrade the

本集團繼續透過向其員工提供足夠定期培訓去維

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

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

The Company does not have a share option scheme.

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

Other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2019.

AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The audit committee had reviewed the financial reporting process, risk management and internal control system of the Group and the Group's consolidated financial statements for the year ended 31st March, 2019.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2019 have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

持及提升其員工之能力，從而提高員工的技術能力及更新與法律和法規有關的行業知識。

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

本公司並無購股權計劃。

回購、出售或贖回本公司之上市證券

除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零一九年三月三十一日止年度內並無回購、出售或贖回本公司之上市證券。

審核委員會

本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩先生。審核委員會已檢討本集團之財務報告過程、風險管理及內部監控系統，以及審閱本集團截至二零一九年三月三十一日止年度之綜合財務報表。

審閱初步公佈

本集團截至二零一九年三月三十一日止年度之初步業績公佈中所包含之數字已經由本集團核數師國衛會計師事務所有限公司與本集團於本年度之綜合財務報表草擬本內所載之金額核對。國衛會計師事務所有限公司就此所進行之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱聘用準則或香港保證委聘準則所作之核證聘用，故此國衛會計師事務所有限公司並無對初步業績公佈發表任何核證聲明。

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 18th July, 2005 and the members currently comprise independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

NOMINATION COMMITTEE

The Nomination Committee was set up on 16th March, 2012 and the members currently comprise independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

CREDIT CONTROL

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

During the year, the Company has complied with all those code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except following deviations:

Pursuant to code provisions A.4.1 in respect of the service term of directors, none of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

薪酬委員會

本公司於二零零五年七月十八日成立薪酬委員會，成員目前包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。

提名委員會

本公司於二零一二年三月十六日成立提名委員會，成員目前包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。

信貸監控

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

足夠公眾持股量

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

企業管治

於本年度內，本公司已遵守聯交所《證券上市規則》（「上市規則」）附錄十四所載企業管治守則（「該守則」）的所有守則條文，惟以下偏離事項除外：

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.upbest.com) on 24th June, 2019. The annual report for the year ended 31st March, 2019 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

APPRECIATION

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

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

Hong Kong, 24th June, 2019

** For identification purpose only*

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

於本公佈日期，本公司董事會成員包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事鄭偉玲小姐、鄭偉倫先生及莫桂衡先生；及獨立非執行董事陳宗彞先生，潘啟迪先生及許文浩先生。

董事進行證券交易之標準守則

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

於聯交所網站刊登資料

有關本年度業績公佈之全文將於二零一九年六月二十四日在聯交所網頁(www.hkex.com.hk)及本公司網頁(www.upbest.com)刊登。載有上市規則規定所有資料之截至二零一九年三月三十一日止年度之年報將於適當時候在聯交所網頁及本公司網頁上刊登及寄發予本公司之股東。

鳴謝

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

承董事會命
葉漫天
主席及
非執行董事

香港，二零一九年六月二十四日

** 僅供識別*