

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 31<sup>ST</sup> MARCH, 2017

截至二零一七年三月三十一日止年度  
之業績公佈

#### ANNUAL RESULTS HIGHLIGHTS

#### 年度業績摘要

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	317,515	443,398
Profit for the year	年內溢利	225,850	518,201
Basic earnings per share	每股基本溢利	HK8.40 cents 港仙	HK19.30 cents 港仙
Proposed final dividend	擬派末期股息	48,282	40,235
Proposed final dividend per share	擬派每股末期股息	HK1.8 cents 港仙	HK1.5 cents 港仙
Net assets	資產淨值	2,370,912	2,188,579

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 31<sup>st</sup> March, 2017 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」)截至二零一七年三月三十一日止年度之已審計綜合業績連同上一財政年度之比較數字分別如下：

## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31<sup>st</sup> March  
截至三月三十一日止年度

		Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收益	4	317,515	443,398
Cost of goods sold	銷售成本		(197,072)	(346,741)
Other revenue	其他收益		697	2,959
Net increase/(decrease) in fair value of investment properties	投資物業公平值之淨增長/(減少)	10	150,000	(3,000)
Net gain/(loss) 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/(虧損)		4	(2)
Provision of impairment loss on trade receivables (net)	貿易應收款減值虧損撥備(淨值)	11	(1,896)	(6,585)
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		3	-
Gain on disposal of subsidiaries	出售附屬公司所產生之溢利		-	180,835
Gain on disposal of an associate	出售聯營公司所產生之溢利		-	282,770
Loss on dissolution of subsidiaries	附屬公司解散之虧損		-	(84)
Administrative and other operating expenses	行政及其他經營開支		(30,345)	(27,530)
Finance costs	融資成本	5	(160)	(918)
Share of results of associates	應佔聯營公司之業績		(4,662)	(4,879)
Profit before taxation	除稅前溢利	6	234,084	520,223
Income tax expense	所得稅開支	8	(8,234)	(2,022)
Profit for the year	年內溢利		225,850	518,201
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		225,867	518,309
Non-controlling interests	非控股權益		(17)	(108)
			225,850	518,201
Dividends	股息	9	48,282	40,235
Earnings per share	每股溢利	7		
Basic and diluted (HK cents)	基本及攤薄(港仙)	7	8.4	19.3



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

		As at 31 <sup>st</sup> March 於三月三十一日	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	1,045	1,156
Investment properties	投資物業	1,396,000	1,246,000
Intangible assets	無形資產	2,040	2,040
Interests in an associate	於聯營公司之權益	49,124	57,068
Available-for-sale financial assets	可供出售財務資產	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	97,756	42,399
Other assets	其他資產	5,200	5,200
		<u>1,551,301</u>	<u>1,353,999</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	23	19
Properties held for development	持作發展物業	3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	614,677	634,512
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	110,000	-
Tax recoverable	可收回稅款	-	23
Bank balances and cash	銀行結餘及現金	361,876	388,565
		<u>1,089,587</u>	<u>1,026,130</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Borrowings	借款	28,109	2,689
Amounts due to related parties	應付關連人士款項	2,923	2,930
Amount due to ultimate holding company	應付最終控股公司款項	63,269	40,985
Creditors and accrued expenses	應付賬款及應付費用	173,916	144,284
Provision for taxation	稅務撥備	1,759	662
		<u>269,976</u>	<u>191,550</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<u>819,611</u>	834,580
<b>NET ASSETS</b>	<b>資產淨值</b>	<u>2,370,912</u>	<u>2,188,579</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	26,824	13,412
Reserves	儲備	2,296,347	2,135,456
Proposed dividends	擬派股息	48,282	40,235
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<u>2,371,453</u>	2,189,103
Non-controlling interests	非控股權益	(541)	(524)
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<u>2,370,912</u>	<u>2,188,579</u>

## 1. GENERAL

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

As at the date of this report, CCAA Group Limited held direct interest in 1,992,721,496 (2016: 996,360,748) shares of the Company, representing approximately 74.29% (2016: 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, property 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。

於本報告所載之日，CCAA Group Limited 直接擁有本公司 1,992,721,496 股(二零一六年: 996,360,748 股)，約佔本公司已發行股本之 74.29%(二零一六年: 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、物業投資及貴金屬買賣。

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 31<sup>st</sup> March, 2017. 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 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. 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。本綜合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於收益表列賬計量而作出修訂。

### 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」)截至二零一七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。

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND PRESENTATION OF FINANCIAL STATEMENTS**

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

HKFRS 14	香港財務報告準則第 14 號
Amendments to HKFRS 11	香港財務報告準則第 11 號的修正
Amendments to HKAS 1	香港會計準則第 1 號的修正
Amendments to HKAS 16 and HKAS 38	香港會計準則第 16 號及香港會計準則第 38 號的修正
Annual Improvements to HKFRSs 2012-2014 Cycle	香港財務報告準則年度改善 (2012 年至 2014 年週期)
Amendments to HKAS 27	香港會計準則第 27 號的修正
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	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 號的修正

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)及財務報表之列報**

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」)頒佈的香港財務報告準則修正:

Regulatory Deferral Accounts	價格監管遞延賬目
Accounting for acquisitions of interests in joint operations	收購共同經營權益的會計法
Disclosure initiative	主動披露
Clarification of acceptable methods of depreciation and amortisation	澄清折舊及攤銷的可接受方法
Amendments to a number of HKFRSs	多項香港財務報告準則的修正
Equity method in separate Financial Statements	獨立財務報表之權益法
Investment entities: Applying the Consolidation Exception	投資實體：應用綜合入賬的例外情況

本年度應採用該等新訂及新修訂的香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及/或此等財務報表之披露內容並無重大影響。

## Issue but not yet effective HKFRSs

Up to the date of approval of these consolidated financial statements, the HKICPA has issued the following amendments and new or amended standards which are not yet effective for the accounting period ended 31<sup>st</sup> March, 2017 and which have not been early adopted in these consolidated financial statements:

HKFRS 9	香港財務報告準則第 9 號	Financial Instruments <sup>2</sup>	金融工具 <sup>2</sup>
HKFRS 15	香港財務報告準則第 15 號	Revenue from Contracts with Customers <sup>2</sup>	來自合約客戶之收益 <sup>2</sup>
HKFRS 16	香港財務報告準則第 16 號	Leases <sup>3</sup>	租賃 <sup>3</sup>
Amendments to HKAS 7	香港會計準則 7 號的修正	Disclosure Initiative <sup>1</sup>	主動披露 <sup>1</sup>
Amendments to HKAS 12	香港會計準則 12 號的修正	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>	就未兌現虧損確認遞延稅項資產 <sup>1</sup>
Amendments to HKFRS 2	香港財務報告準則第 2 號的修正	Classification and Measurement of Share -based Payment Transaction <sup>2</sup>	股份結算支出之分類及計量 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	香港財務報告準則第 10 號及香港會計準則 28 號的修正	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2017

<sup>2</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2018

<sup>3</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2019

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The Group has been evaluating the impact of these new or revised standards and amendments but not yet in a position to state whether all these new or revised standards and amendments would have a significant impact on the Group's results of operations and financial position.

## 已頒佈但尚未生效的香港財務報告準則

直至本綜合財務報表之批准日期，香港會計師公會已頒佈以下修訂及新訂或經修訂準則，惟於截至二零一七年三月三十一日止會計期間尚未生效亦未於該等綜合財務報表提早採納：

Financial Instruments <sup>2</sup>	金融工具 <sup>2</sup>
Revenue from Contracts with Customers <sup>2</sup>	來自合約客戶之收益 <sup>2</sup>
Leases <sup>3</sup>	租賃 <sup>3</sup>
Disclosure Initiative <sup>1</sup>	主動披露 <sup>1</sup>
Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>	就未兌現虧損確認遞延稅項資產 <sup>1</sup>
Classification and Measurement of Share -based Payment Transaction <sup>2</sup>	股份結算支出之分類及計量 <sup>2</sup>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>4</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 於待定日期或其後開始的年度生效。

本集團仍在評估該等新訂或經修訂準則及修訂之影響，惟尚未確定所有該等新訂或經修訂準則是否會對本集團營運業績及財務狀況有重大影響。



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

a) Revenue:

a) 收益：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	7,492	12,340
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	896	1,449
Interest income from	利息收入來源		
- margin clients	- 孖展客戶	11,715	10,796
- money lending	- 貸款融資	51,644	37,128
- financial institutions and others	- 財務機構及其他來源	3,435	5,334
Management and handling fees	管理與手續費	968	1,698
Commission for subscribing new shares	認購新股佣金	232	11
Placement and underwriting commission	配售及包銷佣金	14,822	27
Investment management fee	投資管理費	2,468	2,726
Rental income	租賃收益	24,557	24,663
Sales of precious metal	貴金屬銷售	197,462	347,226
Performance fee	表現酬金	1,824	-
		<b>317,515</b>	<b>443,398</b>

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, property 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、物業投資、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
Property investment	物業投資	Property rental and related dealing	物業租賃及相關業務
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

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

b) Operating segment information: (cont'd)  
i) Reportable operating segments (cont'd)

An analysis of segment information of the Group on these reportable operating segments for the years ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 is as follows:

b) 營運分部資料：(續)  
i) 呈報營運分部(續)

本集團就該呈報營運分部於截至二零一七年三月三十一日及二零一六年三月三十一日止年度之分類資料分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>		
Broking	經紀	9,359	15,186
Financing	財務	64,539	49,326
Corporate finance	企業融資	15,054	38
Assets management	資產管理	4,293	2,726
Property investment	物業投資	26,764	28,848
Precious metal trading	貴金屬買賣	197,506	347,274
Investment holding	投資控股	-	-
		<u>317,515</u>	<u>443,398</u>
<b>Segment results</b>	<b>分部業績</b>		
Broking	經紀	(328)	3,870
Financing	財務	55,317	42,937
Corporate finance	企業融資	11,421	31
Assets management	資產管理	3,214	1,739
Property investment	物業投資	21,896	23,118
Precious metal trading	貴金屬買賣	(930)	(902)
Investment holding	投資控股	-	-
		<u>90,590</u>	<u>70,793</u>
Net increase/(decrease) in fair value of investment properties	投資物業公平值之淨增長/(減少)	<u>150,000</u>	<u>(3,000)</u>
Gain on disposal of subsidiaries	出售附屬公司所產生之溢利	-	180,835
Gain on disposal of an associate	出售聯營公司所產生之溢利	-	282,770
Loss on dissolution of subsidiaries	附屬公司解散之虧損	-	(84)
Bad debts written off (net)	壞賬撇銷(淨值)	(587)	(807)
Provision of impairment loss on trade receivables (net)	貿易應收款減值虧損撥備(淨值)	(1,896)	(6,585)
Other revenue	其他收益	639	1,180
Share of results of an associate	應佔聯營公司之業績	(4,662)	(4,879)
Profit before taxation	除稅前溢利	<u>234,084</u>	<u>520,223</u>
Income tax expense	所得稅開支	(8,234)	(2,022)
Profit for the year	年內溢利	<u>225,850</u>	<u>518,201</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)** **4. 收益及營運分部資料(續)**

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, amounts due from associates, deposits and prepayments and other assets.

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	290,020	414,351	2,465	2,555
Macau	澳門	27,495	29,047	1,396,620	1,246,641
People's Republic of China	中華人民共和國	-	-	49,124	57,068
		<b>317,515</b>	<b>443,398</b>	<b>1,448,209</b>	<b>1,306,264</b>

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、應收聯營公司款項、按金及預付款項及其他資產除外)。

iii) Information about major customers

Revenue from customers of the Group for the year ended 31<sup>st</sup> March, 2017 contributing over 10% of the total revenue of the Group is as follows:

iii) 主要客戶資料

於截至二零一七年三月三十一日年度內，單一客戶收益佔本集團總收益 10% 以上如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	<b>188,652</b>	<b>344,117</b>

Notes:

<sup>1</sup> Revenue from the above customer was generated from precious metal trading segment.

附註：

<sup>1</sup> 以上客戶收益來源於貴金屬買賣分部。

## 5. FINANCE COSTS

## 5. 融資成本

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	51	806
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	109	112
		<u>160</u>	<u>918</u>

## 6. PROFIT BEFORE TAXATION

## 6. 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：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
- current year	- 本年度	648	608
- underprovision in prior year	- 前年度撥備不足	12	192
		<u>660</u>	<u>800</u>
Staff costs	員工成本		
- salaries, bonuses and other benefits	- 薪金、花紅及其他福利	14,004	13,831
- contributions to retirement schemes	- 退休計劃之供款	449	448
		<u>14,453</u>	<u>14,279</u>
Depreciation	折舊	252	307
Bad debts written off (net)	壞賬撇銷(淨值)	587	807
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,216	1,636
Loss on dissolution of subsidiaries	附屬公司解散之虧損	-	84
Crediting:	已計入：		
Rental income from operating leases less outgoing (gross rental income: HK\$24,556,000 (2016: HK\$23,510,000))	經營租賃租金收入減支出 (租金收入總額： 24,556,000 港元(二零一六年：23,510,000 港元))	22,385	21,669
Dividend income from unlisted investments	非上市投資之股息收入	8	8
		<u>8</u>	<u>8</u>

## 7. EARNINGS PER SHARE

## 7. 每股溢利

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$225,867,000 (2016: HK\$518,309,000) and the number of 2,682,316,758 (2016: 2,682,316,758) ordinary shares in issue during the year.

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 225,867,000 港元(二零一六年：518,309,000 港元)及本年度已發行普通股 2,682,316,758 股(二零一六年：2,682,316,758 股)計算。

The Company has no dilutive potential ordinary shares.

本公司並無具潛在攤薄效應之普通股存在。

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

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

a) 綜合收益表之所得稅開支指：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong profits tax	香港所得稅		
- current year	— 本年度	6,893	2,109
- overprovision in prior year	— 前年度超額撥備	(241)	(87)
		<u>6,652</u>	<u>2,022</u>
Overseas tax	海外稅項	1,582	-
		<u>8,234</u>	<u>2,022</u>

b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

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% (二零一六年：16.5%) 撥備。

ii) No provision for overseas taxation has been made as the amount is insignificant.

ii) 由於海外稅項之款額並不重大，因此並無提撥準備。

c) Income tax expense for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

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：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before taxation	除稅前溢利	234,084	520,223
Tax at the statutory income tax rate of 16.5% (2016: 16.5%)	按法定所得稅率 16.5% (二零一六年：16.5%) 計算之稅項	38,624	85,837
Tax effect of net (increase)/decrease in fair value of investment properties	投資物業公平值之淨(增長)/減少的稅務影響	(24,750)	495
Tax effect of non-taxable revenue	不需課稅之收益的稅務影響	(6,307)	(82,060)
Tax effect of non-deductible expenses	不獲扣除之開支的稅務影響	1,517	3,355
Tax effect of unrecognised temporary differences	未確認的暫時性差異的稅務影響	263	(19)
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	244	171
Utilisation of tax losses previously not recognised	使用以往未確認之稅務虧損	(2,699)	(5,849)
Overprovision in prior year	以往年度超額撥備	(241)	(87)
Overprovision in current year	本年度超額撥備	1	179
Overseas tax paid	已繳海外稅項	1,582	-
Income tax expense	所得稅開支	<u>8,234</u>	<u>2,022</u>

d) At the end of the reporting period, the Group had unutilized tax losses of approximately HK\$7,102,345 (2016: HK\$20,417,000) 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.

d) 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 7,102,345 港元 (二零一六年：20,417,000 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。

## 9. PROPOSED DIVIDEND

## 9. 擬派股息

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Final dividend proposed of HK1.8 cents (2016: HK1.5 cents) per ordinary share	擬派發末期股息—每股普通股 1.8 港仙(二零一六年：1.5 港仙)	<b>48,282</b>	<b>40,235</b>

The amount of the proposed final dividend for the year ended 31<sup>st</sup> March, 2017 of HK 1.8 cents per ordinary share will be payable in cash is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至二零一七年三月三十一日止年度之建議末期股息為每股普通股 1.8 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。

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Fair value:	公平值：		
At 1 <sup>st</sup> April	於四月一日	<b>1,246,000</b>	1,249,000
Net increase/(decrease) in fair value recognised in the consolidated income statement	公平值之增長/(減少)淨值 已於綜合收益表確認	<b>150,000</b>	(3,000)
At 31 <sup>st</sup> March	於三月三十一日	<b>1,396,000</b>	1,246,000

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 aggregate carrying value of approximately HK\$1,185,000,000 (2016: HK\$1,066,000,000) 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 1,185,000,000 港元 (二零一六年：1,066,000,000 港元)。

**11. Trade and other receivables, deposits and prepayments**      **11. 貿易及其他應收款項、按金及預付款項**

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>37,577</b>	9,779
- The SEHK Options Clearing House Limited	- 聯交所期權結算有限公司	<b>2</b>	2
- Hong Kong Securities Clearing Company Limited	- 香港中央結算有限公司	<b>14,117</b>	-
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	<b>2,634</b>	1,906
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)	<b>130,875</b>	120,347
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	<b>181</b>	147
- CGSE	- 金銀業貿易場	<b>3</b>	-
Interest-bearing loan receivables	附有利息應收貸款	<b>401,544</b>	412,931
Accounts receivables	應收賬款	<b>1,870</b>	86
Other receivables	其他應收賬款	<b>196,512</b>	147,958
		<b>785,315</b>	693,156
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	<b>(74,434)</b>	(72,538)
		<b>710,881</b>	620,618
Deposits and prepayments	按金及預付款項	<b>1,552</b>	56,293
		<b>712,433</b>	676,911
Portion classified as non-current assets	分類為非流動資產部份	<b>(97,756)</b>	(42,399)
Portion classified as current assets	分類為流動資產部份	<b>614,677</b>	634,512

Note: Margin client receivables after impairment loss of approximately HK\$128,258,000 (2016: HK\$117,731,000) 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\$191,307,000 as at 31<sup>st</sup> March, 2017 (2016: HK\$318,681,000).

附註：應收孖展客戶賬款減值虧損後約 128,258,000 港元(二零一六年：117,731,000 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，於二零一七年三月三十一日總市值約為 191,307,000 港元(二零一六年：318,681,000 港元)。

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.

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

**11. Trade and other receivables, deposits and prepayments (Cont'd)**

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

At 1 <sup>st</sup> April	於四月一日
Provision of impairment loss (net)	減值虧損撥備(淨值)
Uncollectible amount written off	撇銷無法收回款額
At 31 <sup>st</sup> March	於三月三十一日

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

Neither past due nor impaired	未到期及未減值
Past due:	已過期：
Less than 1 month past due	過期不足一個月
1 to 3 months past due	過期一至三個月
3 months to 1 year past due	過期三個月至一年
Over 1 year past due	過期超過一年

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\$74,434,000 made at 31<sup>st</sup> March, 2017 (2016: HK\$72,538,000). 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.

**11. 貿易及其他應收款項、按金及預付款項(續)**

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：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
72,538	74,377
1,896	6,585
-	(8,424)
<b>74,434</b>	<b>72,538</b>

貿易及其他應收賬款並無減值之賬齡分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
616,714	570,286
16,862	8,895
22,798	32,728
49,942	6,377
4,565	2,332
<b>94,167</b>	<b>50,332</b>
<b>710,881</b>	<b>620,618</b>

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二零一七年三月三十一日作出減值撥備約 74,434,000 港元(二零一六年：72,538,000 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。



## 12. BANK BALANCES AND CASH

## 12. 銀行結餘及現金

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	— 一般戶口	62,337	49,016
- Trust accounts	— 信託戶口	64,963	50,084
- Segregated accounts	— 分開處理戶口	1,592	2,060
Cash in hand	現金	5	18
Short-term bank deposits	短期銀行存款		
- pledged (note)	— 有抵押(附註)	10,000	10,000
- non-pledged	— 非抵押	222,979	277,387
		<u>361,876</u>	<u>388,565</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。

## 13. BORROWINGS

## 13. 借款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
- interest-bearing	— 計息	25,000	-
Other loans	其他貸款		
- interest-bearing	— 計息	3,109	2,689
		<u>28,109</u>	<u>2,689</u>
Analysed as:	分析：		
Secured	有抵押	25,000	-
Unsecured	無抵押	3,109	2,689
		<u>28,109</u>	<u>2,689</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	28,109	2,689

**14. CREDITORS AND ACCRUED EXPENSES**      **14. 應付賬款及應付費用**

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>84,028</b>	42,789
- Hong Kong Securities Clearing Company Limited	— 香港中央結算有限公司	-	4,095
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：		
- Clients	— 客戶	<b>4,225</b>	3,962
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	<b>6,489</b>	9,709
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	<b>130</b>	157
Accruals and other payables	應付費用及其他應付款項	<b>74,380</b>	79,226
Rental and other deposits received	租賃及其他已收按金	<b>4,400</b>	4,155
Rental received in advance	預收租金	<b>264</b>	191
		<b><u>173,916</u></b>	<b><u>144,284</u></b>

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, 25<sup>th</sup> August, 2017. 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 2017 Annual Report in due course.

## DIVIDENDS

Subject to the approval of the shareholders of the Company at the AGM, the Board has recommended the payment of a final dividend of HK1.8 cents per ordinary share (2016: HK1.5 cents per ordinary share) in respect of the year ended 31<sup>st</sup> March, 2017 to all shareholders of the Company whose names appear on the register of members of the Company on 8<sup>th</sup> September, 2017. If approved, the payment of the final dividend will be made on or about 18<sup>th</sup> September, 2017.

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Monday, 21<sup>st</sup> August, 2017 to Friday, 25<sup>th</sup> August, 2017, 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 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 18<sup>th</sup> August, 2017.

## CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 6<sup>th</sup> September, 2017 to Friday, 8<sup>th</sup> September, 2017, 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 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on (Tuesday), 5<sup>th</sup> September, 2017.

## 股東週年大會

本公司將於二零一七年八月二十五日(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，並連同本公司之二零一七年年報發送予本公司股東。

## 股息

董事會建議就截至二零一七年三月三十一日止年度派發末期股息每股普通股 1.8 港仙(二零一六年：每股普通股 1.5 港仙)予於二零一七年九月八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。尚獲通過，末期股息將於或約二零一七年九月十八日派付。

## 就股東週年大會暫停辦理過戶登記

本公司將由二零一七年八月二十一日(星期一)至二零一七年八月二十五日(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二零一七年八月十八日(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。

## 就末期股息暫停辦理過戶登記

本公司將由二零一七年九月六日(星期三)至二零一七年九月八日(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二零一七年九月五日(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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial and Business Review

For the year ended 31<sup>st</sup> March, 2017, the Group recorded a profit of HK\$226 million which was around 56% less than the preceding financial year. This was mainly due to gain on disposal of the Group investments in the preceding year amounting to HK\$464 million. If excluding this gain which is non-recurring in nature, last year's profit was approximately HK\$54.6 million, which means current year's result has a significant increase. The main contributor to this encouraging result was the Financing segment which gross profit amounted to HK\$55.3 million. Furthermore, our Corporate Finance and Asset Management segments also recorded a very significant increase in both revenue and profit contribution.

## Market Review

Throughout the financial year under review, the global financial market encountered volatility due to various political events.

In June, the unexpected referendum result in United Kingdom which led to Brexit, United Kingdom going to withdraw from the European Union. On 29<sup>th</sup> March, 2017, Prime Minister Theresa May wrote to European Council to kick off the procedure and set the deadline to leave by March 2019.

On the date of the announcement of Brexit, Hang Seng Index dropped over 600 points at market close with the worst moment, a 1,200 points shrunk.

During the year under review, Hong Kong market experienced vast volatility of 5,000 points for the Hang Seng Index. While the Hang Seng Index was 24,111 as at 31<sup>st</sup> March, 2017, an increase of 16% during the financial year, the trading volume decreased significantly. For the period from April 2016 to March 2017, the average daily turnover amounted to HK\$47 billion, a 31% decrease when compared with last year corresponding period of HK\$67 billion.

## Brokerage

The Brokerage and Financing segments used to be one of the main revenue and profit contributor of the Group in the past. However, we face a tough competition in the current financial year on top of a general decrease in market turnover of the securities market in Hong Kong, this segment incurred an

## 財務及業務回顧

就截至二零一七年三月三十一日止年度，本集團錄得溢利 226,000,000 港元；對比上一個財政年度少約 56%。主要是由於在去年出售本集團的投資產生 464,000,000 港元之溢利。撇除此非經常性的溢利，去年之溢利約為 54,600,000 港元，意謂本年度的業績顯著上升。就此令人鼓舞的業績，財務分部為主要的貢獻者，毛利達 55,300,000 港元。此外，企業融資及資產管理分部之收益及溢利均同時錄得非常顯著之貢獻。

## 市場回顧

在回顧的財政年度期間，全球金融市場因若干政治事件而遭遇易變。

在六月，英國突如其來的公投引致英國退出歐盟公投，英國將由歐盟退出。於二零一七年三月二十九日，首相文翠珊向歐洲委員會致函啟動程序及定下離開限期為二零一九年三月。

於脫歐公投公告之日，恆生指數於收市時下跌超過 600 點，最差時甚至下跌 1,200 點。

於回顧年度間，香港市場經歷重大波動，恆生指數波幅達 5,000 點。儘管於二零一七年三月三十一日恆生指數達 24,111 點，於財政年內上升 16%，但成交量明顯減少。由二零一六年四月至二零一七年三月，每日之平均成交額約 47,000,000,000 港元，對比去年同期的 67,000,000,000 港元下跌 31%。

## 經紀

經紀及財務分部過往一直是集團主要收益及溢利來源之一。然而，在本財政年度香港股票市場市場成交額普遍減低的情況下我們正面對嚴峻的競爭，此分部對比上一個財政年度溢利 3,870,000 港元，今年產生營運虧損 328,000 港元。證券經

operating loss of HK\$328,000 when comparing with a profit of HK\$3.87 million in preceding financial year. Revenue from securities and futures broking decreased from HK\$13.8 million to HK\$8.4 million, a 39% decrease which is in line with the decrease in the turnover of the Hong Kong securities market.

## Financing

This segment revenue of HK\$64.5 million and gross profit of HK\$55.3 million both recorded a significant increase when compared with preceding financial year.

This segment significant results are mainly derived from a substantial increase in our money lending business by utilizing our rich cash reserves. Due to the volatile securities market, we maintain a cautious approach in extending loans to margin clients' revenue from this sub-sector was only marginally more than previous year.

This segment's result for the current financial year amounted to HK\$55.3 million which is 29% higher than preceding year's HK\$42.9 million.

## Corporate Finance and Asset Management

For the current financial year, the corporate finance segment's revenue significantly increased to over HK\$15 million when comparing to only HK\$0.04 million in previous year. The tremendous increase was due to our existing implementation as global co-ordinator, lead manager and book runner for 5 initial public offers plus various shares placements during the current financial year.

Due to the significant increase in revenue in the corporate finance segment, it contributed HK\$11.4 million profit in the current financial year.

For the asset management segment, the revenue of HK\$4.3 million in current financial year, an over 50% increase, mainly due to HK\$1.8 million performance fee receivable according to the investment advisor agreement due to a positive return on the investment portfolio managed by our Group.

The result of asset management segment in current year contributed profit amounted to HK\$3.2 million is nearly double the result of HK\$1.8 million in preceding financial year.

紀及期貨經紀收益由 13,800,000 港元下調至 8,400,000 港元，下跌 39%，與香港股票市場成交額跌幅一致。

## 財務

此分部收益達 64,500,000 港元及毛利達 55,300,000 港元，對比上一個財政年度兩者均錄得顯著的增長。

此分部亮麗的業績主要源於善用集團本身豐厚的現金儲備於重點拓展放債業務。由於股票市場波動，我們對向孖展客戶拓展融資業務保持審慎態度，因此這小分部之收益對比上年度僅錄得些微增長。

此分部本財政年度業績達 55,300,000 港元對比上年度之 42,900,000 港元上升 29%。

## 企業融資及資產管理

在本財政年度，企業融資分部之收益對比去年僅 40,000 港元顯著上升至超過 15,000,000 港元。此巨大的升幅源於我們在當前的財政年度出任了 5 家新上市公開發售及若干股份配售之全球協調人、牽頭經辦人及帳簿管理人。

由於企業融資分部收益有著顯著升幅，對本財政年度貢獻 11,400,000 港元之毛利。

在本財政年度，資產管理分部收益上升超過 50% 達 4,300,000 港元，主要是根據一份投資管理協議，集團受惠其所管理之投資組合有正面的回報而獲得 1,800,000 港元之表現酬金。

資產管理分部在本年度貢獻 3,200,000 港元之毛利，對比上一個財政年度 1,800,000 港元接近翻了一倍。

## Precious Metal Trading

For the current financial year, this segment revenue was HK\$197 million, a 43% decrease when comparing with preceding financial year. The segment loss of HK\$0.9 million is same as preceding year.

## Property Investment

The rental income in the current financial year of HK\$24.6 million is also similar to preceding year. This segment generated a profit of HK\$21.9 million which is slightly less than preceding year's HK\$23.1 million.

Property investment is another sector of strong driving force of our Group in recent years. Our strong property investment segment is going to provide stable rental income to our Group with a potential of capital appreciation.

## Administration Performance

The administrative and operating expenses for the current financial year amounted to HK\$30.3 million, an increase of 10% when compares with preceding year. There is an increase of the administrative expenses to revenue ratio of 9.6% when comparing to 6.2% in 2016.

## Prospects

2017/18 will be a year full of challenges and opportunities.

With increase of turnover of the securities market in Hong Kong since April 2017, we expect increase in both brokerage income and interest from margin financing.

Rise in the share prices in general will also have a positive effect on our asset management segment, management and performance fee revenue.

The Federal Reserve stated that if the economy performs as expected, it might raise short-term interest rates in the near future plus slowly shrinking its US\$45 trillion asset holdings starting from 2017. Interest rates upswing will provide high interest income in our financing business. We expect that when Hong Kong follows the footpath of the U.S. to increase the rate, our economy and stock market would not be negatively affected since we are still in a low interest rate era.

However, Brexit leads to uncertainties. The referendum results showed that majority of the

## 貴金屬買賣

於本財政年度，此分部收益為 197,000,000 港元，對比上一個財政年度下跌 43%。此分部與去年一樣錄得 900,000 的虧損。

## 物業投資

與去年接近，本財政年度之租金收入達 24,600,000 港元。此分部帶來毛利 21,900,000 港元，只略遜去年的 23,100,000 港元少許。

物業投資為本集團今年另一具有強勁驅動力的分部。我們牢固的物業投資分部為本集團帶來穩定租金收入同時亦帶來資本增值的潛力。

## 行政表現

本財政年度行政及經營開支達 30,300,000 港元，對比去年上升 10%。行政開支對比收益比率為 9.6% 對比二零一六年的 6.2% 有所上升。

## 展望

2017/18 將是充滿挑戰及機遇的一年。

隨著自二零一七年四月香港股票市場成交的增加，預期經紀收入及孖展融資利息收入均會錄得增長。

股票價格普遍的上升同時對我們資產管理分部管理及表現酬金收益有著正面影響。

聯邦儲備局表示倘經濟表現得以如預期，他們將於二零一七年起上調短期利率及緩慢減少其持有之 45 兆美元資產。利率的上調將為財務業務帶來高利息收入。由於我們仍處於低息時代，我們預期若香港跟隨美國的步伐上調利率將不會對我們的經濟及股票市場帶來負面的影響。

然而，脫歐帶來不穩定因素。脫歐公投的結果顯

Scottish people actually voted to remain. Scotland may hold another independence referendum. Brexit may also mean a referendum in Northern Ireland.

Another added uncertainty is the Hung Parliament in United Kingdom as Conservative Party lost its majority. This means they may not be able to stand firm in the strategy of hard negotiation with the EU, not to mention Prime Minister Theresa May will lose her leadership. The start of negotiation of the Brexit deal on 19<sup>th</sup> June 2017 along the process will lead to market volatilities.

Terrorist attacks in United Kingdom and other major economies add uncertainties to the investment market.

In a nutshell, looking forward to cope with various uncertainties, we will regularly review and adjust our business strategies cautiously. With abundant cash available, we will strive to look for opportunities to further enhance our performance. We look forward to an orderly and steady growth in the coming future.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 31<sup>st</sup> March, 2017, the Group had bank balance and cash of approximately HK\$361.9 million (2016: HK\$388.6 million) of which approximately HK\$10.0 million (2016: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$172.0 million (2016: HK\$172.0 million) to secure the facilities granted to subsidiaries. As at 31<sup>st</sup> March, 2017 the Group had available aggregate banking facilities of approximately HK\$188.0 million (2016: HK\$188.0 million) of which HK\$162.0 million (2016: HK\$187.0 million) was not utilized.

As at 31<sup>st</sup> March, 2017, the Group's borrowings increased from HK\$2.7 million as at 31<sup>st</sup> March, 2016 to HK\$28.1 million.

### Gearing Ratio

As at 31<sup>st</sup> March, 2017, the amount of total borrowings was approximately HK\$28.1 million (2016: HK\$2.7 million). The gearing being equal to approximately 1.2% (2016: 0.1%) of the net assets of approximately HK\$2,370.9 million (2016: HK\$2,188.6 million).

示出大部分蘇格蘭人實際投票留歐。蘇格蘭有可能舉行另一獨立公投。脫歐同時可能為北愛爾蘭帶來公投公決。

由於英國保守黨失去大多數議席導致出現了懸浮議會，均添加了另一不穩定因素。這表示在歐盟談判的過程將不一定能保持堅定的策略更不必說首相文翠珊將失去其的領導地位。由二零一七年六月十九日開始的脫歐協定進程將為市場帶來不穩定。

英國及其他主要經濟體的恐怖襲擊為投資市場帶來不穩定因素。

概括而言，為應對未來若干不穩定因素，我們將小心謹慎地定期審視及調節我們的商業策略。運用現有充足的現金的優勢，我們將努力尋求機遇以進一步提升我們的業績。我們期待未來有序穩定增長。

## 財務回顧

### 流動資金及財務資源

於二零一七年三月三十一日，本集團銀行結餘及現金共約 361,900,000 港元(二零一六年：388,600,000 港元)，而其中約 10,000,000 港元(二零一六年：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(二零一六年：172,000,000 港元)，以協助附屬公司向銀行取得信貸。於二零一七年三月三十一日，本集團可動用總銀行信貸約 188,000,000 港元(二零一六年：188,000,000 港元)，其中約 162,000,000 港元(二零一六年：187,000,000 港元)並未動用。

於二零一七年三月三十一日，本集團的借款由二零一六年三月三十一日的 2,700,000 港元上升至 28,100,000 港元。

### 債務率

於二零一七年三月三十一日，本集團之借貸合共約 28,100,000 港元(二零一六年：2,700,000 港元)，債務率約為 1.2%(二零一六年：0.1%)，相對資產淨值約 2,370,900,000 港元(二零一六年：2,188,600,000 港元)。

## Capital Structure

During the year ended 31<sup>st</sup> March, 2017, the Company issued 1,341,158,379 bonus shares on the basis of one share for every one share held. Bonus shares were issued on 19<sup>th</sup> September, 2016.

As at 31<sup>st</sup> March, 2017, the total equity attributable to owners of the Company amounted to HK\$2,371.4 million (2016: HK\$2,189.1 million). The Group's consolidated net assets per share as at the reporting date was HK\$0.88 (2016: HK\$0.82).

## FOREIGN EXCHANGE EXPOSURE

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

During the 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.

## CHARGES ON GROUP ASSETS

As at 31<sup>st</sup> March, 2017, certain Group of its investment properties with aggregate value of approximately HK\$1,185,000,000 (2016: HK\$1,066,000,000) were pledged to secure general bank facilities granted to the Group.

## CONTINGENT LIABILITIES

As at year ended 31<sup>st</sup> March, 2017, the Group has provided guarantee to certain financial institutions as follow:

## 資本架構

於截至二零一七年三月三十一日止之年內，本公司按每持有一股獲發行一股紅股之基準，合共發行 1,341,158,379 股紅股。紅股已於二零一六年九月十九日發行。

於二零一七年三月三十一日，本公司持有人應佔權益總值為數 2,371,400,000 港元(二零一六年：2,189,100,000 港元)。於報告日，本集團的每股綜合資產淨值為 0.88 港元(二零一六年：0.82 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。

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。

## 集團資產押記

於二零一七年三月三十一日，本集團總值約 1,185,000,000 港元(二零一六年：1,066,000,000 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。

## 或然負債

於二零一七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：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
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	4,000	4,000
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	172,000	172,000



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

於報告期末日，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 31<sup>st</sup> March, 2017 is approximately HK\$26,000,000 (2016: approximately HK\$1,000,000).

上述擔保，已於二零一七年三月三十一日使用之額度約 26,000,000 港元(二零一六年：約 1,000,000 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 (2016: HK\$ Nil).

由於此等擔保之公平值難以確實地計算及該交易價值為無港元(二零一六年：無港元)，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 31<sup>st</sup> March, 2017, the Group had approximately 42 staff including those staff of Macau (2016: 44). For the year ended 31<sup>st</sup> March, 2017, the staff costs of the Group amounted to approximately HK\$14.5 million (2016: HK\$14.3 million), 4.6% and 3.2% of the Group's revenue in FY2017 and FY2016 respectively.

截至二零一七年三月三十一日，本集團擁有約 42 名員工，包括澳門員工(二零一六年：44)。截至二零一七年三月三十一日，本集團的員工費用總額約為 14,500,000 港元(二零一六年：14,300,000 港元)，分別為本集團於二零一七年度及二零一六年度收益的 4.6% 及 3.2%。

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

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

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

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

The Company does not have share option scheme.

本公司並無購股權計劃。

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

## **回購、出售或贖回本公司之上市證券**

Except for the issue of bonus shares on 19<sup>th</sup> September, 2016, 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 31<sup>st</sup> March, 2017.

除於二零一六年九月十九日發行之紅股外，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二零一七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。

## 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 31<sup>st</sup> March, 2017.

## REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31<sup>st</sup> March, 2017 have been agreed by the Group's auditor, Li, Tang, Chen & Co, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Li, Tang, Chen & Co 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 Li, Tang, Chen & Co on the preliminary announcement.

## REMUNERATION COMMITTEE

The Remuneration Committee was set up on 18<sup>th</sup> 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 16<sup>th</sup> 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.

## 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二零一七年三月三十一日止年度之綜合財務報表。

## 審閱初步公佈

本集團截至二零一七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李湯陳會計師事務所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。李湯陳會計師事務所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，故此李湯陳會計師事務所並無對初步業績公佈發表任何核證聲明。

## 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。

## 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.

Pursuant to code provisions A.6.7, independent non-executive directors and other non-executive directors should attend general meeting and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting of the Company held on 31<sup>st</sup> August, 2016 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the Code. Moreover, non-attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the Code. Despite of that independent non-executive director, all the other directors of the Company were present in the annual general meeting held on 31<sup>st</sup> August, 2016.

## 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。

根據該守則之守則條文第 A.6.7 條，獨立非執行董事及非執行董事須出席股東大會及全面理解股東的意見。獨立非執行董事，陳宗彝先生，因業務活動，未能出席於二零一六年八月三十一日舉行之本公司股東週年大會。此偏離該守則之守則條文第 A.6.7 條。與此同時，亦偏離該守則之守則條文第 E.1.2 條。除這位獨立非執行董事外，本公司其他董事均有出席二零一六年八月三十一日舉行之股東週年大會。

## 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](http://www.hkex.com.hk)) and the Company ([www.upbest.com](http://www.upbest.com)) on 23<sup>rd</sup> June, 2017. The annual report for the year ended 31<sup>st</sup> March, 2017 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, 23<sup>rd</sup> June, 2017

*\* 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二零一七年六月二十三日在聯交所網頁([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網頁([www.upbest.com](http://www.upbest.com))刊登。載有上市規則規定所有資料之截至二零一七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，二零一七年六月二十三日

*\* 僅供識別*