

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, 2018

截至二零一八年三月三十一日止年度
之業績公佈

ANNUAL RESULTS HIGHLIGHTS

年度業績摘要

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	124,642	317,515
Profit for the year	年內溢利	163,583	225,850
Basic earnings per share	每股基本溢利	HK6.1 cents 港仙	HK8.4 cents 港仙
Proposed final dividends	擬派末期股息	48,282	48,282
Proposed special dividends	擬派特別股息	48,282	-
Proposed final dividends per share	擬派每股末期股息	HK1.8 cents 港仙	HK1.8 cents 港仙
Proposed special dividends per share	擬派每股特別股息	HK1.8 cents 港仙	-
Net assets	資產淨值	2,491,167	2,370,912

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, 2018 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」)截至二零一八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 31st March
截至三月三十一日止年度

		Note 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收益	4	124,642	317,515
Cost of goods sold	銷售成本		(7,272)	(197,072)
Other revenue	其他收益		938	697
Net increase in fair value of investment properties	投資物業公平值之淨增長	10	115,000	150,000
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產淨(虧損)/溢利		(2)	4
Provision of impairment loss on trade receivables (net)	貿易應收款減值虧損撥備(淨值)	11	(34,946)	(1,896)
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		3	-
Administrative and other operating expenses	行政及其他經營開支		(26,325)	(30,345)
Finance costs	融資成本	5	(379)	(160)
Share of results of an associate	應佔聯營公司之業績		(6,155)	(4,662)
Profit before taxation	除稅前溢利	6	165,504	234,084
Income tax expense	所得稅開支	8	(1,921)	(8,234)
Profit for the year	年內溢利		163,583	225,850
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		163,603	225,867
Non-controlling interests	非控股權益		(20)	(17)
			163,583	225,850
Dividends	股息	9	48,282	48,282
Special dividends	特別股息	9	48,282	-
Earnings per share	每股溢利	7		
Basic and diluted (HK cents)	基本及攤薄(港仙)	7	6.1	8.4

**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

2018

2017

HK\$'000

HK\$'000

千港元

千港元

Profit for the year	年內溢利	163,583	225,850
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌差額	4,954	(3,282)
Other comprehensive income/ (expense) for the year, (net of tax)	全年其他全面收益/(開支) (稅後淨值)	4,954	(3,282)
Total comprehensive income for the year	本年全面收益總額	168,537	222,568
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	168,557	222,585
Non-controlling interests	非控股權益	(20)	(17)
		168,537	222,568

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Note 附註	As at 31 st March 於三月三十一日	
			2018 HK\$'000 千港元	2017 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		1,290	1,045
Investment properties	投資物業	10	1,511,000	1,396,000
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		47,923	49,124
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	11	169,959	97,756
Other assets	其他資產		5,200	5,200
Deferred tax assets	遞延稅項資產	8(d)	6,204	-
			<u>1,743,752</u>	<u>1,551,301</u>
CURRENT ASSETS	流動資產			
Inventories	存貨		20	23
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	11	376,054	614,677
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		1,937	-
Bank balances and cash	銀行結餘及現金	12	588,598	361,876
			<u>969,620</u>	<u>1,089,587</u>
CURRENT LIABILITIES	流動負債			
Borrowings	借款	13	3,599	28,109
Amounts due to related parties	應付關聯人士款項		2,120	2,923
Amount due to ultimate holding company	應付最終控股公司款項		99,309	63,269
Creditors and accrued expenses	應付賬款及應付費用	14	116,619	173,916
Provision for taxation	稅務撥備		558	1,759
			<u>222,205</u>	<u>269,976</u>
NET CURRENT ASSETS	流動資產淨值		<u>747,415</u>	819,611
NET ASSETS	資產淨值		<u>2,491,167</u>	2,370,912
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		26,824	26,824
Reserves	儲備		2,368,340	2,296,347
Proposed dividends	擬派股息	9	48,282	48,282
Proposed special dividends	擬派特別股息	9	48,282	-
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		2,491,728	2,371,453
Non-controlling interests	非控股權益		(561)	(541)
TOTAL EQUITY	權益總值		<u>2,491,167</u>	2,370,912

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 direct interest in 1,992,721,496 (2017: 1,992,721,496) shares of the Company, representing approximately 74.29% (2017: 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。

於本公告所載之日，CCAA Group Limited 直接擁有本公司 1,992,721,496 股(二零一七年: 1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零一七年: 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 31st March, 2018. 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 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。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」)截至二零一八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。

3.1 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:

Amendments to HKFRS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

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.

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

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 31st March, 2018 and which have not been early adopted in these consolidated financial statements:

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards ¹
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures ¹

3.1 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:

香港財務報告準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產
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,披露於其他實體之權益

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。

3.2 已頒佈但尚未生效之新訂或經修訂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,惟於截至二零一八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:

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1號之修訂,首次採納香港財務報告準則 ¹
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	香港會計準則第28號之修訂,於聯營公司及合資公司之投資 ¹

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE (CONT'D)

3.2 已頒佈但尚未生效之新訂或經修訂之香港財務報告準則(續)

Amendments to HKFRS 2	Classification and Measurement of Share -based Payment Transactions ¹	香港財務報告準則第2號的修正	以股份為基礎付款交易之分類及計量 ¹
HKFRS 9	Financial Instruments ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 15	Revenue from Contracts with Customers ¹	香港財務報告準則第15號	客戶合約收益 ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS 15) ¹	香港財務報告準則第15號修訂本	客戶合約收益 (澄清香港財務報告準則第15號) ¹
Amendments to HKAS 40	Transfers of Investment Property ¹	香港會計準則第40號修訂本	轉撥投資物業 ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹	香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²	香港財務報告準則第9號修訂本	具有反向補償的提前償付特徵 ²
HKFRS 16	Leases ²	香港財務報告準則第16號	租賃 ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatment ²	香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產銷售或投入 ³

¹ Effective for annual periods beginning on or after 1st January, 2018

² Effective for annual periods beginning on or after 1st January, 2019

³ The amendments were originally intended to be effective for periods beginning on or after 1st January, 2016. The effective date has now been deferred/ removed. Early application of the amendments continue to be permitted

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一九年一月一日或之後開始之年度期間生效

³ 該等修訂本最初擬於二零一六年一月一日或之後開始之期間生效。生效日期已推遲/ 剔除。獲繼續允許提早應用該等修訂本的修訂

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new or amended HKFRSs upon initial application. Information on new or amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below.

HKFRS 9 Financial Instruments

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial asset, new rules for hedge accounting and a new impairment model for financial assets.

Based on an analysis of the Group's financial assets and financial liabilities as at 31st March, 2018 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at amortised costs, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI"). Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics.

Based on the preliminary assessment, the Group expects that all financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

3.2 已頒佈但尚未生效之新訂或經修訂的香港財務報告準則(續)

董事預期，該等頒佈將於其生效日期後開始之首個期間於本集團之會計政策採納。董事近期正就新訂或經修訂香港財務報告準則在首次應用前進行評估。預期對本集團會計政策構成影響之新訂或經修訂的香港財務報告準則資料載列如下：

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號將取代香港會計準則第39號「金融工具：確認和計量」。香港財務報告準則第9號引入了金融資產分類和計量的新要求，有關對沖會計的新規則，以及有關金融資產的新減值模型。

以於二零一八年三月三十一日存在的事實及情況為基準，根據對本集團於該日的金融資產及金融負債所作出的分析，本公司董事已經評估香港財務報告準則第9號對本集團綜合財務報表的影響如下：

a) 分類和計量

香港財務報告準則第9號包含三種主要金融資產的分類標準：以攤銷成本計量，以公允值計量且其變動計入當期損益以及以公允值計量且其變動計入其他全面收益。分類根據實體管理債務工具的商業模式和其合同現金流量特點進行確定。

根據初步評估，本集團預期所有金融資產及金融負債將繼續按現時根據香港會計準則第39號計量的相同基準計量。

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE (CONT'D)

b) Hedge accounting

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationship might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the Group does not involve any hedging, it does not expect a significant impact on the accounting for its hedging relationships.

c) Impairment

The new impairment model requires the recognition of impairment provision based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group anticipates that the new model may result in an earlier recognition of credit losses compared to the current incurred losses model.

3.2 已頒佈但尚未生效之新訂或經修訂的香港財務報告準則(續)

b) 對沖會計

新對沖會計規則將令對沖工具的會計處理調整至更接近本集團的風險管理常規。作為普遍規則，由於該準則引進更以原則為基準的方法，故可能有更多合資格採用對沖會計方法的對沖關係。由於本集團並無涉及任何對沖活動，故預期並不會對其對沖關係的會計處理產生重大影響。

c) 減值

新減值模型要求以預期信用虧損，而非香港會計準則第 39 號下僅以已產生信用虧損確認減值撥備。該規定適用於分類為按攤銷成本列賬的財務資產、按公平值於其他全面收益列賬的債務工具、香港財務報告準則第 15 號來自客戶合約之收入下的合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。根據截至目前所進行的評估，本集團預期與當前已發生的減值模型相比，新減值模型可能會導致其信貸損失的提早確認。

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE (CONT'D)

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue.

The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between the periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRS. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principals versus agent and licence of intellectual property and transition. The amendments are also intended to held ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

The Group has performed a detailed assessment on the impact of the adoption of HKFRS 15 and expect that the impact should not be material. The Group's revenue is mainly made up of service income such as brokerage income and commission, interest income and rental income. The Group considers that the intial application of HKFRS 15 will not have a significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之新訂或經修訂之香港財務報告準則(續)

香港財務報告準則第 15 號「來自客戶合約之收入」

香港財務報告準則第 15 號訂立就與客戶之間的合約產生的收入核算的新五步法模型。根據香港財務報告準則第 15 號，收入應按反映實體預期有權就轉移商品或服務予客戶換取代價的金額確認。香港財務報告準則第 15 號內的原則為計量及確認收入提供更具架構的方法。

準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。於二零一六年四月，香港會計師公會發出了對香港財務報告準則第 15 號的修訂，以處理有關識別履約義務的實施事宜、當事人與代理人以及知識產權許可證應用指南，以及過渡事宜。修訂還旨在幫助確保在實體採用香港財務報告準則第 15 號時應用更一致以及降低應用該準則的成本和複雜性。

本集團已經評估該項準則的影響，預期於應用時，該項準則將不會對本集團的綜合財務報表構成任何重大影響。本集團的收入主要包括經紀收入及佣金，利息收入及租金收入等服務收入。本集團認為，首次應用香港財務報告準則第 15 號將不會對本集團財務報表產生重大影響。

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE (CONT'D)

HKFRS 16 Leases

Currently the Group classifies leases into operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and other as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease.

However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the lessee depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for the properties, plant and equipment which are currently classified as operating leases. Most of the lessee entered by the Group are in short-term basis. The Group considers that initial application of HKFRS 16 will have no significant impact on the Group’s results of operation and financial position.

3.2 已頒佈但尚未生效之新訂或經修訂的香港財務報告準則(續)

香港財務報告準則第 16 號「租賃」

目前本集團將租賃分為融資租賃及經營租賃，並根據租賃分類對租賃安排分別進行入賬。本集團以出租人身份訂立部分租賃，其他則以承租人身份訂立。

預期香港財務報告準則第 16 號不會對出租人將彼等於租賃項下權利及責任入賬的方式產生重大影響。

然而，香港財務報告準則第 16 號一經採納，承租人將不再區分融資租賃及經營租賃。取而代之，在實際可行合宜方法規限下，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期，按最低未來租賃款項現值確認及計量租賃負債，並確認相應「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還結餘的應計利息開支及使用權資產折舊，而非根據現時政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為實際可行合宜方法，承租人可選擇不就短期租賃（即租期為 12 個月或以下）及低價值資產的租賃應用此會計模式，於該情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第 16 號將主要影響本集團作為目前分類為經營租賃的物業，廠房及設備租賃承租人的會計處理。本集團錄得的大部分承租人均為短期。本集團認為，初步應用香港財務報告準則第 16 號將不會對本集團的經營業績及財務狀況造成重大影響。

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

a) Revenue:

a) 收益：

		2018 HK\$'000 千港元	2017 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	9,760	7,492
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	388	896
Interest income from	利息收入來源		
- margin clients	- 孖展客戶	11,952	11,715
- money lending	- 貸款融資	62,421	51,644
- financial institutions and others	- 財務機構及其他來源	3,343	3,435
Management and handling fees	管理與手續費	1,159	968
Commission for subscribing new shares	認購新股佣金	16	232
Placement and underwriting commission	配售及包銷佣金	-	14,822
Investment management fee	投資管理費	2,565	2,468
Rental income	租賃收益	25,503	24,557
Sales of precious metal	貴金屬銷售	7,535	197,462
Performance fee	表現酬金	-	1,824
		124,642	317,515

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 property related dealing	物業租賃及物業相關業務
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) **4. 收益及營運分部資料(續)**

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 31st March, 2018 and 31st March, 2017 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二零一八年三月三十一日及二零一七年三月三十一日止年度之分類資料分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Segment revenue	分部收益		
Broking	經紀	11,307	9,359
Financing	財務	77,307	64,539
Corporate finance	企業融資	16	15,054
Assets management	資產管理	2,565	4,293
Property investment	物業投資	25,912	26,764
Precious metal trading	貴金屬買賣	7,535	197,506
Investment holding	投資控股	-	-
		124,642	317,515
Segment results	分部業績		
Broking	經紀	1,162	(328)
Financing	財務	68,371	55,317
Corporate finance	企業融資	7	11,421
Assets management	資產管理	1,552	3,214
Property investment	物業投資	20,562	21,896
Precious metal trading	貴金屬買賣	(703)	(930)
Investment holding	投資控股	-	-
		90,951	90,590
Net increase in fair value of investment properties	投資物業公平值之淨增長	115,000	150,000
Bad debts written off (net)	壞賬撇銷(淨值)	(267)	(587)
Provision of impairment loss on trade receivables (net)	貿易應收款減值虧損撥備(淨值)	(34,946)	(1,896)
Other revenue	其他收益	921	639
Share of results of an associate	應佔聯營公司之業績	(6,155)	(4,662)
Profit before taxation	除稅前溢利	165,504	234,084
Income tax expense	所得稅開支	(1,921)	(8,234)
Profit for the year	年內溢利	163,583	225,850

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)**

Operating

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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	96,637	290,020	2,725	2,465
Macau	澳門	28,005	27,495	1,511,605	1,396,620
People's Republic of China	中華人民共和國	-	-	47,923	49,124
		<u>124,642</u>	<u>317,515</u>	<u>1,562,253</u>	<u>1,448,209</u>

iii) Information about major customers

The Group's five largest customers accounted for in aggregate approximately 20% (2017: 70%) of the Group revenue.

Revenue from customers of the Group for the year ended 31st March, 2018 contributing over 10% of the total revenue of the Group is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Customer A ¹	客戶 A ¹	-	188,652

Note:

¹ No customer of the Group for the year ended 31st March, 2018 has contributed over 10% of the total revenue of the Group. (2017: Revenue from the customer was generated from precious metal trading segment)

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 20% (二零一七年：70%)。

於截至二零一八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：

附註：

¹ 截至二零一八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。(二零一七年：客戶收益來源於貴金屬買賣分部)

5. FINANCE COSTS

5. 融資成本

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	260	51
Interest on other loans, wholly repayable within five years	其他貸款利息開支，於五年內悉數清還	119	109
		<u>379</u>	<u>160</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：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
- current year	- 本年度	694	648
- underprovision in prior year	- 前年度撥備不足	22	12
		<u>716</u>	<u>660</u>
Staff costs	員工成本		
- salaries, bonuses and other benefits	- 薪金、花紅及其他福利	13,859	14,004
- contributions to retirement schemes	- 退休計劃之供款	432	449
		<u>14,291</u>	<u>14,453</u>
Depreciation	折舊	208	252
Bad debts written off (net)	壞賬撇銷(淨值)	267	587
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,216	1,216
		<u>1,216</u>	<u>1,216</u>
Crediting:	已計入：		
Rental income from operating leases less outgoing (gross rental income: HK\$25,503,000 (2017: HK\$24,556,000))	經營租賃租金收入減支出(租金收入總額：25,503,000 港元(二零一七年：24,556,000 港元))	22,658	22,385
Dividend income from unlisted investment	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\$163,603,000 (2017: HK\$225,867,000) and the number of 2,682,316,758 (2017: 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 163,603,000 港元(二零一七年：225,867,000 港元)及本年度已發行普通股 2,682,316,758 股(二零一七年：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：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong profits tax	香港所得稅		
- current year	— 本年度	8,204	6,893
- overprovision in prior year	— 前年度超額撥備	(79)	(241)
Deferred taxation – note 8(d)	遞延稅項 - 附註 8(d)	<u>(6,204)</u>	-
		1,921	6,652
Overseas tax paid	已繳海外稅項	-	1,582
		<u>1,921</u>	<u>8,234</u>

b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2017: 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% (二零一七年：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：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit before taxation	除稅前溢利	<u>165,504</u>	<u>234,084</u>
Tax at the statutory income tax rate of 16.5% (2017: 16.5%)	按法定所得稅率 16.5% (二零一七年：16.5%) 計算之稅項	27,308	38,624
Tax effect of net increase in fair value of investment properties	投資物業公平值之淨增長的稅務影響	(18,975)	(24,750)
Tax effect of non-taxable revenue	不需課稅之收益的稅務影響	(8,389)	(6,307)
Tax effect of non-deductible expenses	不獲扣除之開支的稅務影響	2,077	1,517
Tax effect of previously unrecognized temporary difference	之前尚未確認的暫時性差異的稅務影響	(394)	-
Tax effect of unrecognized temporary differences	未確認的暫時性差異的稅務影響	3	263
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	370	244
Utilisation of tax losses previously not recognised	使用以往未確認之稅務虧損	-	(2,699)
Overprovision in prior year	以往年度超額撥備	(79)	(241)
Overprovision in current year	本年度超額撥備	-	1
Overseas tax paid	已繳海外稅項	-	1,582
Income tax expense	所得稅開支	<u>1,921</u>	<u>8,234</u>

8. INCOME TAX EXPENSE (CONT'D)

d) Deferred taxation:

		Provision for impairment loss on trade receivable 貿易應收 款項減值 虧損撥備	Accelerated tax depreciation 加速 稅務折舊	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 st April, 2016	於二零一六年四月一日	-	-	-
Deferred tax credited to profit or loss	遞延稅項計入損益	-	-	-
At 31 st March, 2017 and 1 st April, 2017	於二零一七年三月三十 一日及二零一七年 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	於二零一八年三月三十 一日	(6,200)	(4)	(6,204)

At the end of the reporting period, the Group had unutilized tax losses of approximately HK\$9,058,000 (2017: HK\$7,102,000) 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.

8. 所得稅開支(續)

d) 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 9,058,000 港元 (二零一七年：7,102,000 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 DIVIDENDS

Final dividends proposed of HK1.8 cents (2017: HK1.8 cents) per ordinary share	擬派發末期股息—每股普通股 1.8 港 仙(二零一七年：1.8 港仙)	48,282	48,282
Special dividends proposed of HK1.8 cents (2017: Nil) per ordinary share	擬派發特別股息—每股普通股 1.8 港 仙(二零一七年：無)	48,282	-

The amount of the proposed final dividends of HK 1.8 cents per ordinary share and proposed special dividends of HK 1.8 cents per ordinary share for the year ended 31st March, 2018 will be payable in cash, subject to the approval of the Company's shareholders at the forthcoming annual general meeting

9. 擬派股息

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Final dividends proposed of HK1.8 cents (2017: HK1.8 cents) per ordinary share	48,282	48,282
Special dividends proposed of HK1.8 cents (2017: Nil) per ordinary share	48,282	-

截至二零一八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 港仙及特別股息為每股普通股 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

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Fair value:	公平值：		
At 1 st April	於四月一日	1,396,000	1,246,000
Net increase in fair value recognised in the consolidated income statement	公平值之增長淨值已於綜合收益表確認	115,000	150,000
At 31 st March	於三月三十一日	<u>1,511,000</u>	<u>1,396,000</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 aggregate carrying value of approximately HK\$1,290,000,000 (2017: HK\$1,185,000,000) 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 1,290,000,000 港元（二零一七年：1,185,000,000 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**

		2018	2017
		HK\$'000	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	25,619	37,577
- 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	12	14,117
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	1,621	2,634
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）	140,412	130,875
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	746	181
- CGSE	- 金銀業貿易場	3	3
Interest-bearing loan receivables	附有利息應收貸款	480,758	401,544
Accounts receivables	應收賬款	21	1,870
Other receivables	其他應收賬款	3,238	196,512
		652,432	785,315
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(109,261)	(74,434)
		543,171	710,881
Deposits and prepayments	按金及預付款項	2,842	1,552
		546,013	712,433
Portion classified as non-current assets	分類為非流動資產部份	(169,959)	(97,756)
Portion classified as current assets	分類為流動資產部份	376,054	614,677

Note: Margin client receivables after impairment loss of approximately HK\$102,835,000 (2017: HK\$128,258,000) 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\$229,869,000 as at 31st March, 2018 (2017: HK\$191,307,000).

附註：應收孖展客戶賬款減值虧損後約 102,835,000 港元(二零一七年：128,258,000 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，於二零一八年三月三十一日總市值約為 229,869,000 港元(二零一七年：191,307,000 港元)。

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 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 PREPAYMENT (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 st April	於四月一日
Provision of impairment loss (net)	減值虧損撥備(淨值)
Uncollectible amounts written off	撇銷無法收回款額
At 31 st 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\$109,261,000 made at 31st March, 2018 (2017: HK\$74,434,000). 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：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
At 1 st April	74,434	72,538
Provision of impairment loss (net)	34,946	1,896
Uncollectible amounts written off	(119)	-
At 31 st March	<u>109,261</u>	<u>74,434</u>

貿易及其他應收賬款並無減值之賬齡分析如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Neither past due nor impaired	<u>485,793</u>	<u>616,714</u>
Past due:		
Less than 1 month past due	2,580	16,862
1 to 3 months past due	7,860	22,798
3 months to 1 year past due	19,680	49,942
Over 1 year past due	<u>27,258</u>	<u>4,565</u>
	<u>57,378</u>	<u>94,167</u>
	<u>543,171</u>	<u>710,881</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。

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二零一八年三月三十一日作出減值撥備約 109,261,000 港元(二零一七年：74,434,000 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

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	— 一般戶口	299,489	62,337
- Trust accounts	— 信託戶口	61,695	64,963
- Segregated accounts	— 分開處理戶口	2,090	1,592
Cash in hand	現金	14	5
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	215,310	222,979
		<u>588,598</u>	<u>361,876</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

		2018 HK\$'000 千港元	2017 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	3,599	3,109
		<u>3,599</u>	<u>28,109</u>
Analysed as:	分析：		
Secured	有抵押	-	25,000
Unsecured	無抵押	3,599	3,109
		<u>3,599</u>	<u>28,109</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	3,599	28,109
		<u>3,599</u>	<u>28,109</u>

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

		2018	2017
		HK\$'000	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	70,291	84,028
- 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:	日常業務之期指合約交易應付款項：		
- Clients	— 客戶	3,711	4,225
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	11,021	6,489
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	144	130
Accruals and other payables	應付費用及其他應付款項	6,097	74,380
Rental and other deposits received	租賃及其他已收按金	5,328	4,400
Rental received in advance	預收租金	161	264
		<u>116,619</u>	<u>173,916</u>

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, 31st August, 2018. 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 2018 Annual Report in due course.

PROPOSED DIVIDENDS

Subject to the approval of the shareholders of the Company at the AGM, the Board has recommended the payment of a final dividends of HK1.8 cents per ordinary share (2017: HK1.8 cents per ordinary share) and a special dividends of HK1.8 cents per share (2017: Nil) in respect of the year ended 31st March, 2018 to all shareholders of the Company whose names appear on the register of members of the Company on 14th September, 2018. If approved, the payment of the final dividends will be made on or about 28th September, 2018.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Monday, 27th August, 2018 to Friday, 31st August, 2018, 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, 24th August, 2018.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDENDS AND SPECIAL DIVIDENDS

The register of members of the Company will be closed from Wednesday, 12th September, 2018 to Friday, 14th September, 2018, both dates inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividends and special dividends, 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, 11th September, 2018.

股東週年大會

本公司將於二零一八年八月三十一日(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，並連同本公司之二零一八年年報發送予本公司股東。

擬派股息

董事會建議就截至二零一八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(二零一七年：每股普通股 1.8 港仙)及特別股息每股普通股 1.8 港仙(二零一七年：無)予於二零一八年九月十四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，末期股息將於或約二零一八年九月二十八日派付。

就股東週年大會暫停辦理過戶登記

本公司將由二零一八年八月二十七日(星期一)至二零一八年八月三十一日(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二零一八年八月二十四日(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。

就末期股息及特別股息暫停辦理過戶登記

本公司將由二零一八年九月十二日(星期三)至二零一八年九月十四日(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及特別股息，所有股份過戶文件連同有關股票須於二零一八年九月十一日(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

During the financial year 2018, the Group recorded the profit of approximately HK\$163.6 million, which was lower than the approximately HK\$225.9 million recorded in the preceding year. The decrease in profit recorded was mainly resulted from the increase in the provision of impairment loss on trade receivables amounted to approximately HK\$34.9 million (2017: HK\$1.9 million) and the reduced net increase in fair value gain amounted to HK\$115.0 million (2017: HK\$150.0 million) recognised by the investment properties during the financial year. Excluding the effect of non-recurring items above, the Group recorded the profit of approximately HK\$83.5 million, which was approximately 7.4% higher than the approximately HK\$77.7 million recorded in the preceding year.

During the current financial year, our broking and financing segments, having benefited from the general upturn of major economies, recorded a significant revenue of approximately HK\$88.6 million, representing an increase by approximately 19.9% when compared with the preceding year.

Furthermore, our property investment segment also recorded significant results in both revenue and segment results during the year, accounted for approximately HK\$25.9 million and HK\$20.6 million respectively. Our strong property investment segment is able to provide stable rental income to our Group with notable capital appreciation of our investment properties.

Market Review

In 2017, uncertainties were permeated the market against the implementation of trade, fiscal and foreign policies following the new administration in United States and general elections in Europe. In addition, the Brexit program officially launched by UK and the plan to interest rate normalization by Fed also put pressure on global trade and exchange rates of emerging economies.

財務及業務回顧

於二零一八財政年度，本集團錄得溢利約 163,600,000 港元，低於上年度錄得的約 225,900,000 港元。本財政年度之溢利減少，主要由於貿易應收款減值虧損撥備增加至 34,900,000 港元（二零一七年：1,900,000 港元）以及投資物業的公平淨值溢利下調至 115,000,000 港元（二零一七年：150,000,000 港元）所致。撇除上述非經常性項目的影響，本集團錄得年內溢利約 83,500,000 港元，較去年錄得的約 77,700,000 港元增加約 7.4%。

受惠於主要經濟體普遍回升，本集團的經紀及融資業務於本財政年度錄得重大收益約 88,600,000 港元，較去年上升約 19.9%。

此外，我們的物業投資分部於年內亦錄得亮麗的收益及分部業績，分別約為 25,900,000 港元及 20,600,000 港元。強大的物業投資分部能為集團提供穩定的租金收入，並為集團投資物業帶來顯著的資本增值。

市場回顧

於二零一七年，隨着美國新政府上任及歐洲大選展開，市場上對於國家就其財政和外交政策實施上瀰漫着不確定性。此外，英國正式啟動的脫歐行動以及美聯儲利率正常化的計劃也對全球貿易以至於新興經濟體和匯率構成壓力。

Nevertheless, global economies and financial markets generally performed well during the financial year 2018: Economic growth in the United States has been accelerated; Political uncertainties removed after the general elections in France and Germany; The economic performance of the Asian and other emerging economies beat market expectation.

The strong economic growth helps to subdue market volatility and raise confidence of investors. The Hang Seng index rose more than 35% year-to-date, and crossed the 30,000 points for the first time since year 2007. As at the year ended 31st March, 2018, the Hang Seng Index was 30,093, an increase of 25% comparing with last year. For the period from April 2017 to March 2018, the average daily turnover amount to HK\$106 billion, a 125.5% increase compared with HK\$47 billion in corresponding period of last year.

Broking

The broking segment improved amid bullish sentiment in stock market. During the financial year, there was an increase in market turnover of the securities market in Hong Kong, this segment enjoyed an operating profit of approximately HK\$1,162,000 when comparing with an operating loss of approximately HK\$328,000 in the preceding year. Revenue from securities and futures broking increased to approximately HK\$11.3 million from approximately HK\$9.4 million, an approximately 20.8% increase which was related to the increase in the turnover of the Hong Kong securities market.

Financing

The segment revenue of approximately HK\$77.3 million and operating profit of approximately HK\$68.4 million both recorded an increase when compared with preceding financial year. This segment significant results were mainly derived from a substantial increase in our money lending business by utilizing our rich cash reserves. During the year, our group stepped up touting loan packages to keen investors. This segment result of approximately HK\$68.4 million was approximately 23.6% higher than preceding year of approximately HK\$55.3million.

儘管如此，全球經濟和金融市場於二零一八財政年度總體表現良好：美國的經濟增速加快；政治不確定因素也隨着法國和德國大選結束後得以消除；亞洲和其他新興經濟體的經濟表現亦超出市場預期。

強勁的經濟增長有助於平息市場波動並提高投資者信心。恆生指數今年迄今上漲超過 35%，並自二零零七年以來首次突破 30,000 點。截至二零一八年三月三十一日止年度，恆生指數為 30,093 點，比去年同期上漲 25%。於二零一七年四月至二零一八年三月期間，平均每日成交額為 1,060 億港元，較去年同期增加 125.5%，為港幣 470 億元。

經紀

牛市氣氛上漲促使經紀業績提升。於本財政年度，因香港證券市場的市場成交量增加，與上年度的經營虧損約 328,000 港元相比，該分部於本年度轉為營業溢利約 1,162,000 港元。經紀業務收益由約 9,400,000 港元增加至約 11,300,000 港元，增幅約為 20.8%，該增長主要與香港證券市場成交量額增加有關。

財務

此分部收益達約 77,300,000 港元，營業溢利為約 68,400,000 港元，與上個財政年度相比均錄得增長。此分部亮麗的業績主要源於集團本身豐厚現金儲備大幅增加放債業務。於本年度，集團加緊銷售貸款組合予敏銳投資者。該分部業績為約 68,400,000 港元，較去年同期約 55,300,000 港元增加約 23.6%。

Corporate Finance and Asset Management

During the financial year 2018, in addition to our Group's main contributor of brokerage and finance segment, our directors contributed extra effort in the property segment which aims to mitigate the business risk of securities market uncertainties and derive a long term and sustainable economic benefit to the Group. As a result of the Group's business strategy, during the current financial year, the corporate finance segment's revenue barely contributed approximately HK\$16,000 when comparing to approximately HK\$15.1 million in preceding year.

For the asset management segment, the revenue of approximately HK\$2.6 million in current financial year, a decrease by approximately 40.3%, which was mainly due to the decrease in performance fee obtained during the year. The asset management segment in current year contributed segment profit amounted to approximately HK\$1.6 million which decreased by approximately 51.7% when comparing with approximately HK\$3.2 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\$0.9 million in the preceding financial year.

Property Investment

During the current financial year, the property investment segment, which represented mainly rental income from property rental services, contributed approximately HK\$25.9 million. The operating results from the segment was approximately HK\$20.6 million which was similar to the preceding year's approximately HK\$21.9 million.

Property investment was one of our core business segments which provides strong driving force to our Group during the current financial year. Our strong property investment segment is able to provide stable rental income to our Group with notable capital appreciation of our investment properties.

As at the financial year 2018, the fair value of our investment properties were accounted for approximately HK\$1,511.0 million, with the net fair value appreciation of approximately HK\$115.0 million recorded during the year.

企業融資及資產管理

於二零一八年財政年度，除集團經紀及財務業的主要業務外，董事為減低證券市場不確定性的業務風險而加大力度發展地產板塊，並認為該板塊將為集團帶來長期及持續的經濟利益。基於上述集團之業務策略，與上年度的企業融資收益約15,100,000港元相比，本年度分部收益僅為約16,000港元。

就資產管理分部而言，本財政年度的收益為約2,600,000港元，下跌約40.3%，主要由於年內收到的表酬金減少所致。本年度資產管理分部的分部溢利為1,600,000港元，較上年度約3,200,000港元下跌約51.7%。

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900,000港元相若。

物業投資

於本財政年度，物業投資分部（主要來自物業租賃服務之租金收入）貢獻約25,900,000港元。該分部的經營業績約為20,600,000港元，與上年度的約21,900,000港元相若。

物業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。強大的物業投資分部能為集團提供穩定的租金收入，並為集團投資物業帶來顯著的資本增值。

截至二零一八財政年度，本集團投資物業之公平價值為約1,511,000,000港元，於年內錄得公平價值淨增長為約115,000,000港元。

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$26.3 million, a decrease of approximately 13.2% when comparing with preceding year. There was an increase of the administrative expenses to revenue ratio of approximately 21.1% when comparing to approximately 9.6% in 2017.

Prospects

Looking ahead of 2018/19, we remain optimistic towards the equity market. However, even though economy is expected to maintain relatively fast growth, investors should be well-prepared for any potential impacts from political uncertainties. At present, the geopolitical issues, such as North Korean crisis, Catalonia independence movement, the rise of terrorist activities, will continue to threaten the financial markets and economic performance globally.

Moreover, the market may have underestimated certain risk factors such as the accelerated pace of U.S. interest rate normalization due to inflationary pressure, and the change in foreign trade policies and protectionism by U.S. government towards China and other countries. Such changes may trigger a negative impact on global trade and economy. Also, the highly accommodative monetary environment around the world is also reversing gradually, which might lead to financial market volatilities.

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 of our shareholders.

行政表現

本財政年度的行政及其他營運開支為約26,300,000港元，較去年減少約13.2%。行政開支對比收益比率為約21.1%，較二零一七年的約9.6%有所上升。

展望

展望2018/19，我們仍對股市持樂觀態度。然而，儘管經濟預期保持較快增長，投資者仍需應對來自政局不明朗下帶來的潛在風險。目前，朝鮮危機，加泰羅尼亞獨立運動，恐怖活動興起等地緣政治問題將繼續威脅全球金融市場和經濟表現。

此外，市場亦可能低估了其他風險因素，例如由通貨膨脹壓力下促使美國利率正常化步伐加快，以及美國政府對中國和其他國家的外貿政策和保護主義的轉變。這些變化可能對全球貿易和經濟造成負面影響。另外，全球高度寬鬆的貨幣環境逐步逆轉也會導致金融市場波動。

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, 2018, the Group had bank balance and cash of approximately HK\$588.6 million (2017: HK\$361.9 million) of which approximately HK\$10.0 million (2017: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$152.0 million (2017: HK\$172.0 million) to secure the facilities granted to subsidiaries. As at 31st March, 2018 the Group had available aggregate banking facilities of approximately HK\$168.0 million (2017: HK\$188.0 million) of which HK\$168.0 million (2017: HK\$162.0 million) was not utilized.

As at 31st March, 2018, the Group's borrowings decreased from approximately HK\$28.1 million as at 31st March, 2017 to approximately HK\$3.6 million.

Gearing Ratio

As at 31st March, 2018, the amount of total borrowings was approximately HK\$3.6 million (2017: HK\$28.1 million). The gearing being equal to approximately 0.1% (2017: 1.2%) of the net assets of approximately HK\$2,491.2 million (2017: HK\$2,370.9 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31st March, 2018.

As at 31st March, 2018, the total equity attributable to owners of the Company amounted to approximately HK\$2,491.7 million (2017: HK\$2,371.5 million). The Group's consolidated net assets per share as at the reporting date was HK\$0.93 (2017: HK\$0.88).

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.

財務回顧

流動資金及財務資源

於二零一八年三月三十一日，本集團銀行結餘及現金共約 588,600,000 港元(二零一七年：361,900,000 港元)，而其中約 10,000,000 港元(二零一七年：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 152,000,000 港元(二零一七年：172,000,000 港元)，以協助附屬公司向銀行取得信貸。於二零一八年三月三十一日，本集團可動用總銀行信貸約 168,000,000 港元(二零一七年：188,000,000 港元)，其中約 168,000,000 港元(二零一七年：162,000,000 港元)並未動用。

於二零一八年三月三十一日，本集團的借款由二零一七年三月三十一日的約 28,100,000 港元下調至約 3,600,000 港元。

債務率

於二零一八年三月三十一日，本集團之借貸合共約 3,600,000 港元(二零一七年：28,100,000 港元)，債務率約為 0.1% (二零一七年：1.2%)，相對資產淨值約 2,491,200,000 港元(二零一七年：2,370,900,000 港元)。

資本架構

截至二零一八年三月三十一日止年度，本集團資本結構並無重大變動。

於二零一八年三月三十一日，本公司持有人應佔權益總值為數約 2,491,700,000 港元(二零一七年：2,371,500,000)港元。於報告日，本集團的每股綜合資產淨值為 0.93 港元(二零一七年：0.88 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

集團資產押記

As at 31st March, 2018, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,290.0 million (2017: HK\$1,185.0 million) to a bank to secure general banking facilities granted to the Group.

於二零一八年三月三十一日，本集團總值約1,290,000,000 港元(二零一七年：1,185,000,000 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

或然負債

As at year ended 31st March, 2018, the Group has provided guarantee to certain financial institutions as follow:

於二零一八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：

		2018 HK\$'000 千港元	2017 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	<u>3,000</u>	<u>4,000</u>
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>152,000</u>	<u>172,000</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, 2018 is approximately HK\$Nil (2017: approximately HK\$26.0 million).

上述擔保，已於二零一八年三月三十一日使用之額度為無港元(二零一七年：約 26,000,000 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 (2017: 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(二零一七年：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 31st March, 2018, the Group had 41 staff including those staff of Macau (2017: 42). For the year ended 31st March, 2018, the staff costs of the Group amounted to approximately HK\$14.3 million (2017: HK\$14.5 million), 11.5% and 4.6% of the Group's revenue in FY2018 and FY2017 respectively.

截至二零一八年三月三十一日，本集團擁有約41 名員工，包括澳門員工(二零一七年：42)。截至二零一八年三月三十一日，本集團的員工費用總額約為 14,300,000 港元(二零一七年：14,500,000 港元)，分別為本集團於二零一八年度及二零一七年度收益的 11.5% 及 4.6%。

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.

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 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, 2018.

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, 2018.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2018 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.

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。

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二零一八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二零一八年三月三十一日止年度之綜合財務報表。

審閱初步公佈

本集團截至二零一八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。

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 25th June, 2018. The annual report for the year ended 31st March, 2018 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, 25th June, 2018

** 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二零一八年六月二十五日在聯交所網頁(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二零一八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，二零一八年六月二十五日

** 僅供識別*