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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 335)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

截至二零二零年三月三十一日止年度
之業績公佈

ANNUAL RESULTS HIGHLIGHTS

年度業績摘要

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	174,831	191,589
Profit for the year	年內溢利	46,401	262,549
Basic earnings per share	每股基本溢利	HK1.8 cents 港仙	HK9.5 cents 港仙
Proposed final dividend	擬派末期股息	26,823	53,646
Proposed final dividend per share	擬派每股末期股息	HK1.0 cent 港仙	HK2.0 cents 港仙
Net assets	資產淨值	2,633,091	2,642,866

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, 2020 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」)截至二零二零年三月三十一日止年度之已審計綜合業績連同上個財政年度之比較數據如下：

CONSOLIDATED INCOME STATEMENT

綜合收益表

		For the year ended 31 st March 截至三月三十一日止年度	
		Notes 附註	
			2020 HK\$'000 千港元
			2019 HK\$'000 千港元
Revenue	收益	4	174,831
Other revenue	其他收益		884
Net impairment loss of financial assets	財務資產虧損淨減值	5	(31,770)
Net (decrease)/ increase in fair value of investment properties	投資物業公允值之淨(減值)/增值	11	(44,000)
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		1,455
Administrative and other operating expenses	行政及其他經營開支		(27,066)
Finance costs	融資成本	6	(9,355)
Share of results of an associate	應佔聯營公司之業績		(2,706)
Profit before taxation	除稅前溢利	7	62,273
Income tax expenses	所得稅開支	9	(15,872)
Profit for the year	年內溢利		46,401
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		47,738
Non-controlling interests	非控股權益		(1,337)
			46,401
Proposed final dividend	擬派末期股息	10	26,823
Earnings per share	每股溢利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	1.8
			9.5

**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

2020

2019

HK\$'000

HK\$'000

千港元

千港元

Profit for the year	年內溢利	46,401	262,549
Other comprehensive loss	其他全面損益		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益之 項目</i>		
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌 差額	(2,530)	(2,950)
Other comprehensive loss for the year, net of tax	全年其他全面損益(稅後淨 值)	(2,530)	(2,950)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面 收入總額	43,871	259,599
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	45,208	251,674
Non-controlling interests	非控股權益	(1,337)	7,925
		43,871	259,599

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Notes	As at 31 st March	
		附註	2020	2019
			HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		988	1,065
Investment properties	投資物業	11	1,642,000	1,686,000
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		34,029	39,265
Trade receivables	貿易應收款項	12	122,105	97,999
Other assets	其他資產	13	3,400	5,400
Deferred tax assets	遞延稅項資產	9(c)	2,592	1,251
			<u>1,807,154</u>	<u>1,833,020</u>
CURRENT ASSETS	流動資產			
Inventories	存貨	14	18	20
Properties held for development	持作發展物業	15	3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12	946,826	695,239
Tax recoverable	可收回稅款		1,018	1,211
Bank balances and cash	銀行結餘及現金	16	480,212	371,127
			<u>1,431,085</u>	<u>1,070,608</u>
CURRENT LIABILITIES	流動負債			
Borrowings	借款	17	283,655	2,769
Amounts due to related parties	應付關聯人士款項		697	1,274
Amount due to ultimate holding company	應付最終控股公司款項		188,839	166,795
Creditors and accrued expenses	應付賬款及應付費用	18	119,117	76,556
Provision for taxation	稅務撥備		12,840	13,368
			<u>605,148</u>	<u>260,762</u>
NET CURRENT ASSETS	流動資產淨值		<u>825,937</u>	809,846
NET ASSETS	資產淨值		<u>2,633,091</u>	<u>2,642,866</u>

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

		Note 附註	As at 31 st March 於三月三十一日	
			2020 HK\$'000 千港元	2019 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		26,824	26,824
Reserves	儲備		2,580,617	2,562,232
Proposed dividend	擬派股息	10	26,823	53,646
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,634,264	2,642,702
Non-controlling interests	非控股權益		(1,173)	164
TOTAL EQUITY	權益總值		2,633,091	2,642,866

1. GENERAL

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

As at the date of this announcement, CCAA Group Limited held a direct interest in 1,992,721,496 (2019: 1,992,721,496) shares of the Company, representing approximately 74.29% (2019: 74.29%) of the issued share capital of the Company.

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

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

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(二零一九年: 1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零一九年: 74.29%)。

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

本綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。除另有說明，所有數值均四捨五入至最接近的千位(「千港元」)。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of leasing transactions that are accounted for in accordance with HKFRS 16 (since 1st April, 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 編製基準

綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)編制的。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

合併財務報表以歷史成本為基礎編制，除了某些財產和金融資產在每個報告期末按公允價值計量外，有關會計政策於下文闡述。

歷史成本一般乃根據交換貨品或服務所付代價之公允值。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則目標集團於估計資產或負債的公允值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟以股份付款的交易屬於根據香港財務報告準則第 16 號（自二零一九年四月一日起）入賬的租賃交易範圍內的除外）或香港會計準則第 17 號（於應用香港財務報告準則第 16 號之前），以及與公允值類似但並非公允值的計量，例如香港會計準則第 2 號存貨中的可變現淨值或香港會計準則第 36 號資產減值中的使用價值。

非金融資產的公允價值計量考慮了市場參與者通過使用資產的最高和最佳用途或將其出售給另一位將在資產中使用其最高和最佳用途的市場參與者來產生經濟利益的能力。

2. BASIS OF PREPARATION (CON'T)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

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, 2020. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividend are eliminated on consolidation in full.

2. 編製基準(續)

對於以公允價值進行交易的金融工具和投資物業，以及在隨後期間將使用無法觀察到的輸入值來計量公允價值的估值技術，對估值技術進行校準，以便在初始確認時，估值技術的結果等於交易價錢。

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

第一級：基於相同資產或負債在活躍市場上（未經調整）的報價；

第二級：以對可直接或間接觀察已記錄公允值具重大影響之輸入數據的評估方法計算之公允值；及

第三級：以對已記錄公允值具重大影響，而沒有可觀察市場數據（非可觀察投入）之輸入數據的評估方法計算之公允值。

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零二零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。

2. BASIS OF PREPARATION (CON'T)

Losses within a non-wholly owned 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.

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

The Group has adopted the following new and amendments to HKFRSs issued by the HKICPA for the first time for the financial year beginning on or after 1st April, 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

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

2. 編製基準(續)

即使非全資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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於二零一九年四月一日或之後開始的財政年度首次採用下列由香港會計師公會頒佈的新訂及經修訂之香港財務報告準則：

香港財務報告準則第 16 號	租賃
香港(國際財務報告詮釋委員會)－詮釋第 23 號	所得稅處理的不確定性
香港財務報告準則第 9 號(修訂本)	負值補償的預付特點
香港會計準則第 19 號(修訂本)	計劃修訂、縮減或結清
香港會計準則第 28 號(修訂本)	於聯營公司及合資企業的長期權益
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則的年度改進

除下文所述者外，於本年度應用新訂及香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

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

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases, and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1st April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

As at 1st April 2019, the Group has non-cancellable operating leases in respect of rental of office. The remaining terms of these operating leases were less than 12 months. The Group has accounted for these leases as short-term leases under the practical expedient permitted by HKFRS 16.

The adoption of HKFRS 16 will not have a material impact on the Group's financial performance and financial positions.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團已於本年度首次採納香港財務報告準則第 16 號。香港財務報告準則第 16 號取代香港會計準則第 17 號租賃及相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第 17 號及香港（國際財務報告詮釋委員會）—詮釋第 4 號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第 16 號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第 16 號所載的規定應用租賃的定義。

作為承租人

於二零一九年四月一日，本集團就辦公室租金擁有不可撤銷的經營租賃。這些經營租賃的剩餘期限少於 12 個月。本集團已根據香港財務報告準則第 16 號所允許的實際權宜計入該等租賃為短期租賃。

採納香港財務報告準則第 16 號不會對本集團的財務表現及財務狀況造成重大影響。

作為出租人

根據香港財務報告準則第 16 號之過渡條文，本集團毋須就本集團為出租人之租賃作出過渡之任何調整，但自首次應用之日起根據香港財務報告準則第 16 號就該等租賃入賬，且並無重列比較資料。

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

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

HKFRS 17	Insurance Contracts ³
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 16	Amendments to COVID-19 Related Rent Concession ²

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

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

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

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020.

⁵ Effective for annual periods beginning on or after a date to be determined.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1st January, 2020.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

香港財務報告準則第17	保險合同 ³
香港財務報告準則第3號(修訂本)	業務的定義 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合資企業出售或注入資產 ⁵
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ¹
香港財務報告準則第16號(修訂本)	與二零一九冠狀病毒病相關的租金減免修正案 ²

¹ 於二零二零年一月一日或之後開始之年度期間生效。

² 於二零二零年六月一日或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

⁴ 業務合併及資產收購的收購日期為於二零二零年一月一日或之後開始之首個年度期間的開始或之後生效。

⁵ 於一個待定日期或之後開始之年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，二零一八年頒佈了經修訂財務報告概念框架。其相應修訂、香港財務報告準則概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。

本公司董事認為，應用所有新訂及經修訂香港財務報告準則及香港會計準則均不會對本集團的財務狀況及表現以及在可見未來的披露產生重大影響。

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

a) Revenue:

a) 收益：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Revenue within the scope of HKFRS 15 (Note(i))	香港財務報告準則第 15 號範圍內之收益 (附註(i))		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	7,960	6,334
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	554	636
Management and handling fees	管理與手續費	1,050	1,162
Commission for subscribing new shares	認購新股佣金	95	5
Placement and underwriting commission	配售及包銷佣金	3,619	1,038
Investment management fee	投資管理費	2,075	2,242
Advisory fee	諮詢費	-	233
Property management fee	物業管理費	34,590	75,136
Services fee in relation to precious metal	有關貴金屬之服務費	295	226
		50,238	87,012
Revenue outside the scope of HKFRS 15	香港財務報告準則第 15 號範圍外之收益		
Rental income	租賃收益	29,979	31,029
Interest income from	利息收入來源		
- margin clients	- 孖展客戶	6,468	11,933
- money lending	- 貸款融資	82,753	57,019
- financial institutions and others	- 財務機構及其他來源	5,393	4,596
		124,593	104,577
		174,831	191,589
Note:	附註:		
(i) Revenue within the scope of HKFRS 15	(i) 香港財務報告準則第 15 號範圍內之收益		
- Recognised at a point in time	- 於某一時點確認	50,238	87,012

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

b) Operating segment information:

b) 營運分部資料：

i) Reportable operating segments

i) 呈報營運分部

For management purposes, the Group is currently organised into business units based on their products and services and has seven reportable operating segments namely broking, financing, corporate finance, assets management, properties investment, precious metal trading and investment holding.

因管理需要，本集團根據現時產品及服務性質組織業務部門為七個呈報營運分部，分別為經紀、財務、企業融資、資產管理、房地產投資、貴金屬買賣及投資控股。

Reportable operating segments are as follows:

呈報營運分部如下：

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

An analysis of segment information of the Group on these reportable operating segments for the years ended 31st March, 2020 and 2019 is as follows:

本集團就該呈報營運分部於截至二零二零年及二零一九年三月三十一日止年度之分類資料分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Segment revenue	分部收益		
Broking	經紀	9,564	8,136
Financing	財務	94,614	73,146
Corporate finance	企業融資	3,714	1,276
Assets management	資產管理	2,075	2,242
Properties investment	房地產投資	64,569	106,496
Precious metal trading	貴金屬買賣	295	293
Investment holding	投資控股	-	-
		174,831	191,589

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

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

i) Reportable operating segments (cont'd)

i) 呈報營運分部(續)

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Segment results	分部業績		
Broking	經紀	76	(1,609)
Financing	財務	76,331	64,706
Corporate finance	企業融資	3,669	1,224
Assets management	資產管理	383	634
Properties investment	房地產投資	58,656	100,347
Precious metal trading	貴金屬買賣	(640)	(686)
Investment holding	投資控股	-	-
		<u>138,475</u>	<u>164,616</u>
Net (decrease)/ increase in fair value of investment properties	投資物業公允值之淨(減值)/增值	(44,000)	175,000
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	1,455	7,047
Net impairment loss of financial assets	財務資產虧損淨減值	(31,770)	(51,216)
Other revenue	其他收益	819	849
Share of results of an associate	應佔聯營公司之業績	(2,706)	(5,708)
Profit before taxation	除稅前溢利	<u>62,273</u>	<u>290,588</u>
Income tax expenses	所得稅開支	<u>(15,872)</u>	<u>(28,039)</u>
Profit for the year	年內溢利	<u><u>46,401</u></u>	<u><u>262,549</u></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)

b) 營運分部資料：(續)

ii) Geographical information

ii) 地區資料

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.

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。

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

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(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)。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong	香港	142,414	157,626	2,465	2,521
Macau	澳門	32,417	33,963	1,642,563	1,686,584
People's Republic of China	中華人民共和國	-	-	34,029	39,265
		<u>174,831</u>	<u>191,589</u>	<u>1,679,057</u>	<u>1,728,370</u>

iii) Information about major customers

iii) 主要客戶資料

The Group's five largest customers accounted for in aggregate approximately 33% (2019: 24%) of the Group's revenue.

本集團五大客戶合共佔集團收益約 33% (二零一九年：24%)。

The revenue from customers individually contributing over 10% of the total revenue of the Group for the respective reporting periods are as follow:

於報告期內，單一客戶收益佔本集團總收益 10% 以上如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Customer A	客戶 A		
- Contributed from Financing	-來自融資業務	<u>17,970</u>	<u>-*</u>

* Revenue did not contribute 10% of the total revenue of the Group for the respective reporting periods.

* 報告期內收入，未有單一客戶收益佔本集團總收益 10% 以上。

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Impairment loss, net of reversal, recognised in respect of:	就以下確認之減值虧損（扣除撥回）：		
- Trade and other receivables and deposits	- 貿易及其他應收款項及按金	31,770	51,216

6. FINANCE COSTS

6. 融資成本

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on bank loans and overdrafts, repayable on demand	銀行貸款及透支利息開支，應要求償還	9,206	32
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	149	154
		9,355	186

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

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

除稅前溢利已扣除及計入下列各項：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
- Current year	- 本年度	737	632
- Underprovision in prior year	- 前年度撥備不足	-	26
Staff cost (including directors' emolument)	員工成本(包括董事酬金)		
- Salaries, bonuses and other benefits	- 薪金、花紅及其他福利	15,140	15,009
- Contributions to retirement schemes	- 退休計劃之供款	455	472
Depreciation	折舊	141	149
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	-	1,216
Expenses relating to short term leases	短期租賃相關費用	1,216	-
Crediting:	已計入：		
Rental income from operating lease less outgoing (gross rental income: HK\$29,979,000 (2019: HK\$31,029,000))	經營租賃租金收入減支出 (租金收入總額： 29,979,000 港元(二零一九年：31,029,000 港元))	27,496	28,174

8. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$47,738,000 (2019: HK\$254,624,000) and the number of 2,682,316,758 (2019: 2,682,316,758) ordinary shares in issue during the year.

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

8. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約 47,738,000 港元(二零一九年：254,624,000 港元)及本年度已發行普通股 2,682,316,758 股(二零一九年：2,682,316,758 股)計算。

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

9. INCOME TAX EXPENSES

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

Hong Kong profits tax	香港所得稅
- current year	- 本年度
- under/ (over) provision in prior year	- 前年度不足/(超額)撥備
Deferred taxation – note 9(c)	遞延稅項 - 附註 9(c)
Overseas tax paid	已繳海外稅項

(b) On 21st March, 2019, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2019 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

9. 所得稅開支

(a) 綜合收益表之所得稅開支指：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
	17,189	19,961
	24	(120)
	(1,341)	4,953
	15,872	24,794
	-	3,245
	15,872	28,039

(b) 於二零一九年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於二零一九年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按 8.25% 的稅率就溢利首 2,000,000 港元繳納稅項，並將按 16.5% 的稅率就超過 2,000,000 港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按 16.5% 的劃一稅率繳納稅項。

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

9. INCOME TAX EXPENSES (CONT'D)

(c) Deferred taxation:

		Provision for impairment loss on trade receivable 貿易應收 款項減值 虧損撥備 HK\$'000 千港元	Accelerated depreciation 加速 折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 st April, 2018	於二零一八年四月一日	(6,200)	(4)	(6,204)
Deferred tax charged to profit or loss	遞延稅項計入損益	4,949	4	4,953
At 31 st March, 2019 and 1 st April, 2019	於二零一九年三月三十 一日及二零一九年 四月一日	(1,251)	-	(1,251)
Deferred tax credited to profit or loss	遞延稅項扣除損益	(1,341)	-	(1,341)
At 31st March, 2020	於二零二零年三月三十 一日	(2,592)	-	(2,592)

At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$68,805,000 (2019: HK\$65,085,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

9. 所得稅開支(續)

(c) 遞延稅項:

於報告期末日，本集團有可供抵銷未來應收課稅溢利之未動用稅務虧損約 68,805,000 港元 (二零一九年：65,085,000 港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

10. PROPOSED FINAL DIVIDEND

Proposed final dividend of
HK1.0 cent per ordinary
share (2019: HK2.0 cents)

The amount of the proposed final dividend of HK 1.0 cent per ordinary share for the year ended 31st March, 2020 will be payable in cash, subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 擬派末期股息

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
擬派發末期股息—每股普通股 1.0 港仙(二零一九年：2.0 港仙)	26,823	53,646

截至二零二零年三月三十一日止年度之建議末期股息為每股普通股 1.0 港仙，並將以現金支付，惟須於即將舉行之股東週年大會上取得股東批准後，方可作實。

11. INVESTMENT PROPERTIES

11. 投資物業

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Fair value:	公允值：		
At 1 st April	於四月一日	1,686,000	1,511,000
Net (decrease)/ increase in fair value recognised in the consolidated income statement	公允值之淨(減值)/增值已於綜合收益表確認	(44,000)	175,000
At 31 st March	於三月三十一日	<u>1,642,000</u>	<u>1,686,000</u>

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

本集團之投資物業位於澳門及以中期租約持有。

The Group leases out investment properties under operating leases.

本集團以經營租賃形式租出投資物業。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,434,000,000 (2019: HK\$1,462,000,000) 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，其總賬面值為約 1,434,000,000 港元(二零一九年：1,462,000,000 港元)。

12. TRADE RECEIVABLES

12. 貿易應收款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
- Cash clients	- 現金客戶	14,450	16,440
- 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	1,516	11,647
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	982	1,180
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 i)	- 客戶(附註 i)	132,135	128,122
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	323	267
- CGSE	- 金銀業貿易場	3	3
Interest-bearing receivables from loans (note ii)	附有利息應收貸款(附註 ii)	954,821	654,869
Accounts receivables	應收賬款	6	36
Other receivables	其他應收賬款	153,919	137,933
		1,258,157	950,499
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(192,096)	(160,326)
		1,066,061	790,173
Deposits and prepayments	按金及預付款項	2,870	3,065
		1,068,931	793,238
Portion classified as non-current assets	分類為非流動資產部份	(122,105)	(97,999)
Portion classified as current assets	分類為流動資產部份	946,826	695,239

Note:

附註：

- (i) Margin client receivables after impairment loss of approximately HK\$56,740,000 (2019: HK\$57,440,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$211,552,000 as at 31st March, 2020 (2019: HK\$258,444,000).
- (i) 應收孖展客戶賬款減值虧損後約 56,740,000 港元(二零一九年：57,440,000 港元)須於通知時償還，利息按市場利率徵收，及以客戶於聯交所上市之證券作抵押，於二零二零年三月三十一日總市值為約 211,552,000 港元(二零一九年：258,444,000 港元)。
- (ii) Loan receivables after the impairment loss amounted to approximately HK\$601,265,000 (2019: HK\$460,639,000) are secured by the collateral.
- (ii) 經減值虧損約 601,265,000 港元(二零一九年：460,639,000 港元)後之應收貸款由抵押品作抵押。

12. TRADE RECEIVABLES (CONT'D)

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

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

Neither past due nor impaired

Past due:

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

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default or covered by collaterals pledged with the Group.

12. 貿易應收款項(續)

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期貨合約交易業務所產生的應收款項於交易日一天後償還。本公司執行董事認為，不必就該應收款項披露賬齡分析，因為該賬齡分析對此業務性質並不能提供額外價值。

貿易及其他應收賬款並無減值之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Neither past due nor impaired	未到期及未減值	<u>709,701</u>	<u>708,419</u>
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	4,982	10,447
1 to 3 months past due	過期一至三個月	8,093	3,769
3 months to 1 year past due	過期三個月至一年	226,557	42,074
Over 1 year past due	過期超過一年	<u>116,728</u>	<u>25,464</u>
		<u>356,360</u>	<u>81,754</u>
		<u>1,066,061</u>	<u>790,173</u>

未到期及未減值之應收賬款乃近期無違約記錄或可用其抵押於本集團之抵押品抵償債項之大量不同客戶。

13. OTHER ASSETS

13. 其他資產

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
- Guarantee fund deposit	- 保證金存款	100	100
- Admission fee	- 參與費	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	200	200
Statutory deposit with the Securities and Futures Commission	證監會法定按金	-	2,000
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司之儲備金供款	1,500	1,500
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司之儲備金供款	1,500	1,500
		<u>3,400</u>	<u>5,400</u>

14. INVENTORIES

14. 存貨

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Precious metal, stated at net realisable value	貴金屬以可變現淨值列賬	<u>18</u>	<u>20</u>

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Properties held for development, at cost:	持作發展物業以成本計算		
- At 1 st April and at 31 st March	- 於四月一日及三月三十一日	<u>3,011</u>	<u>3,011</u>

16. BANK BALANCES AND CASH

16. 銀行結餘及現金

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	- 一般戶口	115,268	147,245
Cash in hand	現金	3	3
Non-pledged short-term bank deposits with original maturity less than 3 months	一般為在購入時於少於3個月內到期之無抵押短期銀行存款	271,663	161,117
Cash and cash equivalents	現金及現金等值項目	<u>386,934</u>	<u>308,365</u>
Cash at bank	銀行結餘		
- Trust accounts	- 信託戶口	81,813	50,942
- Segregated accounts	- 分開處理戶口	1,465	1,820
Pledged short-term bank deposits with original maturity less than 3 months (note)	一般為在購入時於少於3個月內到期之有抵押短期銀行存款(附註)	10,000	10,000
		<u>480,212</u>	<u>371,127</u>

Note: Pledged short-term bank deposits carried out fixed interest rates at 1% per annum as at 31st March, 2020 and 2019 respectively, and pledged to banks for securing the bank facilities issued by the bank to the Group and unutilised banking facilities amounting to approximately HK\$186,796,000 (2019: HK\$468,000,000) as at 31st March 2020.

附註：已抵押短期銀行存款銀行存款分別於二零二零年三月三十一日和二零一九年三月三十一日按固定年利率1%計，分別為為保證銀行向本集團發行的銀行融資和未使用的銀行融資而抵押，於二零二零年三月三十一日之金額為約186,796,000港元(二零一九年：468,000,000港元)。

17. BORROWINGS

17. 借款

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Borrowings in current portion:	流動部分借款：		
- Secured bank loan - interest-bearing	- 有抵押銀行貸款 - 計息	281,204	-
- Unsecured other loan - interest-bearing	- 其他無抵押貸款 - 計息	2,451	2,769
		<u>283,655</u>	<u>2,769</u>
Borrowings are repayable as follows:	於下列年期償還之借款：		
Within one year or on demand	須於一年內或按通知即時償還	283,655	2,769

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

		2020	2019
		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	95,478	61,527
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	2,446	2,999
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
- Clients	— 客戶	1,476	1,840
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	3,835	150
Accruals and other payables	應付費用及其他應付款項	10,103	4,320
Rental and other deposits received	租賃及其他已收按金	5,604	5,547
Rental received in advance	預收租金	175	173
		<u>119,117</u>	<u>76,556</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, 28th August, 2020. 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 2020 Annual Report in due course.

PROPOSED DIVIDEND

Subject to the approval of the shareholders of the Company at the AGM, the Board has recommended the payment of a final dividend of HK1.0 cent per ordinary share (2019: HK2.0 cents per ordinary share) in respect of the year ended 31st March, 2020 to all shareholders of the Company whose names appear on the register of members of the Company on Friday, 11th September, 2020. If approved, the payment of the final dividend will be made on or about Friday, 25th September, 2020.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Monday, 24th August, 2020 to Friday, 28th August, 2020, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all transfer, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 21st August, 2020.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 9th September, 2020 to Friday, 11th September, 2020, both dates inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 8th September, 2020.

股東週年大會

本公司將於二零二零年八月二十八日(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，並連同本公司之二零二零年年報發送予本公司股東。

擬派股息

董事會建議就截至二零二零年三月三十一日止年度派發末期股息每股普通股 1.0 港仙(二零一九年：每股普通股 2.0 港仙)予於二零二零年九月十一日(星期五)名列本公司股東登記冊之全體本公司股東，唯須於股東週年大會上獲得本公司之股東通過。倘獲通過，末期股息將於或約二零二零年九月二十五日派付(星期五)。

就股東週年大會暫停辦理過戶登記

本公司將由二零二零年八月二十四日(星期一)至二零二零年八月二十八日(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二零二零年八月二十一日(星期五)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東 183 號合和中心 54 樓，辦理過戶登記手續。

就末期股息暫停辦理過戶登記

本公司將由二零二零年九月九日(星期三)至二零二零年九月十一日(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二零二零年九月八日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東 183 號合和中心 54 樓，辦理過戶登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

During the financial year 2020, the Group recorded a profit of approximately HK\$46.4 million, which was approximately 82.3% lower than the HK\$262.5 million recorded in the preceding year. The decrease in profit recorded mainly due to the net decrease in fair value amounted to approximately HK\$44.0 million (2019: net increase in fair value approximately HK\$175.0 million) recognised by the investment properties during the financial year. Such reflects the market environment amid the coronavirus outbreak in the jurisdictions where the investment properties located.

Facing the effect of volatile market during the year, the corporate finance segment of our Group has brought additional income from placing and underwriting activities. Such activities have provided synergy and benefited other business segments of our Group such as the broking and financing segment.

Our Group's financing segment recorded significant gains in both revenue and segment results during the year, accounted for approximately HK\$94.6 million and approximately HK\$76.3 million respectively. Our financing segment is able to generate reliable income to the Group by utilising our Group rich cash reserves.

Market Review

The coronavirus ("COVID-19") outbreak in the first quarter of 2020 led to drastic reduction in spending (by both domestic consumers and tourists) than was ever experienced during the social movement in 2019. Investment activities, apart from projects in progress, were suspended as enterprises awaited for clear indications of future market trend amid the economic recession. Hong Kong's trading sector has been severely hit by the significant fall in external demand and expected to be continually affected by US-China trade tensions.

According to the Census and Statistics Department published advance gross domestic production ("GDP") estimates for the first quarter on 4th May 2020, real GDP was downed by 8.9% year on year, the largest decline since records began in 1974. The large drop was caused by lockdown measures imposed in order to control the local outbreak of the COVID-19.

財務及業務回顧

於二零二零財政年度，本集團錄得溢利約 46.4 百萬港元，較上一年度錄得 262.5 百萬港元減少約 82.3%。錄得溢利減少主要是由於本財政年度投資物業確認的公平值淨減少淨額約 44.0 百萬港元（二零一九年：公平值淨增加約 175.0 百萬港元）。這反映了投資物業所在轄區中冠狀疫情爆發期間的市場環境。

面對年內市場波動的影響，本集團的企業融資分部從配售和包銷活動中獲得了額外收入。此類活動提供了協同作用，並使本集團的其他業務部門（例如經紀和融資部門）受益。

本集團的財務分部於年內錄得顯著的收益及分部業績，分別為約 94.6 百萬港元及約 76.3 百萬港元。我們的財務分部憑着集團豐厚的現金儲備能為集團帶來可靠的收入。

市場回顧

二零二零年第一季度爆發的新型冠狀病毒（「二零一九冠狀病毒病」）導致本地消費者者和遊客消費大幅減少，對比二零一九年社會運動期間所經歷的更少。除正在進行的企劃外，投資活動相繼暫停。企業在經濟衰退期間仍在等待未來市場趨勢的明確跡象。香港貿易受外圍需求大幅下降受嚴重打擊，有關趨勢將因受中美貿易緊張局勢下繼續。

根據政府統計處於二零二零年五月四日所公佈的第一季度本地生產總值（「本地生產總值」）預估，比同期實際本地生產總值下降 8.9%，是自一九七四年有記錄以來的最大跌幅。其下降之原因主要為控制二零一九冠狀病毒病本地爆發而作出的封關措施。

Even though Hong Kong has a low infection rate compared with other jurisdictions, the decline in GDP already recorded over the past few months and the impact on the global economy of lockdown measures would further hinder the recovery in economic activity in Hong Kong.

The economic recession as well as uncertain global economic outlook had greatly affected investors' appetite and market performance. The Hang Seng index ("HSI") shifted to the lowest point of 21,696 from the highest point of 30,157 last year. As at the year ended 31st March, 2020, the HSI was at the point of 23,175, a decrease of 21.6% comparing with that on 1st April, 2019. For the period from April 2019 to March 2020, the average daily turnover amounted to approximately HK\$279.3 billion, an approximately 0.5% increase compared with approximately HK\$277.9 billion for the same period last year.

Broking

The corporate finance segment has contributed income to our Group during the year by provision of various corporate finance services such as placing and underwriting services. Such activities have brought with income growth to corporate finance segment and benefited other segments such as our broking and financing segment.

Save as the above, the revenue of broking segment was approximately HK\$9.6 million, which increased by approximately HK\$1.5 million comparing with the preceding year of approximately HK\$8.1 million, an approximately 18.5% increase during the year and segment results has recorded a profit of approximately HK\$76,000 during the year, as compared with the loss of approximately HK\$1.6 million recorded last year.

Financing

The segment revenue of financing segment was approximately HK\$94.6 million, represented an increase of approximately HK\$21.5 million or 29.4% compared with the preceding year and the segment results during the year amounted to HK\$76.3 million which was approximately 17.9% higher than the previous year.

During the year, there was an increasing demand in financing activities due to the volatile market environment. Our Group has maintained a cautious approach in extending loans to our current clients as well as offering attractive money lending package to our new customers.

儘管香港與其他司法管轄區相比感染率較低，但過去幾個月本地生產總值已錄得下降，封關措施對全球經濟的影響將進一步阻礙香港經濟活動的恢復。

經濟衰退以及不確定的全球經濟前景嚴重地影響了投資者的欲望和市場表現。恆生指數（「恆指」）從去年的最高點 30,157 跌至最低點 21,696。截至二零二零年三月三十一日止年度，恆指為 23,175 點，較二零一九年四月一日下跌 21.6%。於二零一九年四月至二零二零年三月期間，每日平均成交金額為約 2,793 億港元，較去年同期的 2,779 億港元增加約 0.5%。

經紀

企業融資分部於本年度通過提供各種企業融資服務（例如配售和包銷服務）為本集團貢獻了收入。該等活動為企業融資分部帶來收益增長，亦使其他分部（如經紀和融資分部）受惠。

除上述外，經紀業務分部的收益為約 9.6 百萬港元，較去年約 8.1 百萬港元上升約 1.5 百萬港元，升幅約 18.5%。而分部業績於年內錄得溢利約 76,000 港元，去年錄得虧損約 1.6 百萬港元。

財務

融資分部的分部收益為約 94.6 百萬港元，較上年增加約 21.5 百萬港元或 29.4%，年內的分部業績為 76.3 百萬港元，較去年增加約 17.9%。

年內，由於市場環境動盪，引致融資活動需求增加。本集團維持其審慎策略向現有客戶提供貸款，並向新客戶提供具吸引力的融資方案。

Corporate Finance and Asset Management

During the financial year 2020, the corporate finance segment contributed revenue and segment results for approximately HK\$3.7 million and approximately HK\$3.7 million. Such contribution mainly due to the increase in commission income earned from corporate finance services such as placing and underwriting of new shares during the year.

For the asset management segment, the revenue and results in the current year were approximately HK\$2.1 million and HK\$0.4 million respectively, which were aligned with the market environment.

Precious Metal Trading

During the current financial year, the segment loss was approximately HK\$0.6 million which was similar to the preceding financial year.

Properties Investment

Facing the COVID-19 outbreak in the first quarter of 2020, retail business were under tremendous pressure in their operation. In consideration of the market environment factors, our Group has offered rental concession or rent-free periods to tenants. Our Directors were of the view that such implementation aimed to release financial burden of tenants during the difficult time in order to achieve a long term win-win outcome between the tenants and our Group.

During the current financial year, the properties investment segment recorded a revenue of approximately HK\$64.6 million, which was reduced by approximately HK\$41.9 million. Such drop was mainly due to the decrease of income from provision of properties management services during the year. The segment results was approximately HK\$58.7 million which represented a decrease by approximately HK\$41.6 million compared with the preceding year's approximately HK\$100.3 million.

As at 31st March, 2020, the fair value of our investment properties accounted for approximately HK\$1,642.0 million, with the net fair value decrease of approximately HK\$44.0 million recorded during the year.

企業融資及資產管理

於 2020 財政年度，企業融資分部貢獻收益及分部業績約 3.7 百萬港元及約 3.7 百萬港元。該貢獻主要是由於年內從公司融資服務（例如配售和包銷新股）賺取佣金收入增加。

就資產管理分部而言，本年度的收益及其業績分別為約 2.1 百萬港元及約 0.4 百萬港元，與市場環境一致。

貴金屬買賣

於本財政年度，該分部虧損為約 0.4 百萬港元，與上一個財政年度相若。

房地產投資

面對二零一九冠狀病毒病於二零二零年第一季度之爆發，零售業務在運營方面承受著巨大壓力。考慮到市場環境因素，本集團已向租戶提供減租或免租期與租戶共渡時艱。董事認為，此舉旨在減輕租戶在困難時期的財務負擔，以實現租戶與本集團的長遠雙贏結果。

於本財政年度，物業投資分部錄得收益約 64.6 百萬港元，減少約 41.9 百萬港元。其下降主要是由於年內來自提供物業管理服務的收入減少。分部業績為約 58.7 百萬港元，較上一年度的約 100.3 百萬港元減少約 41.6 百萬港元。

於二零二零年三月三十一日，本集團投資物業之公允價值為約 1,642.0 百萬港元，於年內錄得公允值淨減值為約 44.0 百萬港元。

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$27.1 million, which represented an increase of HK\$0.3 million comparing with last year. The administrative expenses to revenue ratio of approximately 15.5% was higher than that in 2019 with approximately 14.0%.

Prospects

We expect the economy would recover slowly from the second half of 2020, still, the Hong Kong visitors arrival would not restore to the previous years until the stability of Hong Kong political environment. Political instability has negatively affected Hong Kong's reputation and would further ruin overseas investment in the long term. Nevertheless, potential rivals such as Shanghai, Shenzhen and Singapore would not be able to fulfil the same role as Hong Kong. Hong Kong will still stand as one of the world's most important international financial centres and a nexus between China and the global economy. Indeed, with tensions mounting between the US and China, the importance of Hong Kong as a connecting point between China and the rest of the world is more likely to grow rather than diminish.

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

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March, 2020, the Group had bank balance and cash of approximately HK\$480.2 million (2019: HK\$371.1 million) of which approximately HK\$10.0 million (2019: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$452.0 million (2019: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 31st March, 2020 the Group had available aggregate banking facilities of approximately HK\$468.0 million (2019: HK\$468.0 million) of which HK\$186.8 million (2019: HK\$468.0 million) was not utilised.

行政表現

本財政年度的行政及其他經營開支為約 27.1 百萬港元，較去年增加約 0.3 百萬港元。行政費用佔收入的比率約 15.5%，比二零一九年的約 14.0% 相為高。

展望

我們預計經濟將在二零二零年下半年開始緩慢復甦，除非香港政治環境穩定下來，本年訪港遊客人數將不復往年。政治動盪對香港的聲譽造成負面影響，長遠而言將進一步破壞海外投資。然而，潛在競爭對手如上海，深圳及新加坡將無法發揮與香港相同的作用。因此，香港仍是全球最重要的國際金融中心之一，亦是中國與全球經濟之連結。實際上，隨著中美關係日趨緊張，香港作為中國與世界其他地區之間連結的重要性將日益增加而非減弱。

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。

財務回顧

流動資金及財務資源

於二零二零年三月三十一日，本集團銀行結餘及現金共約 480.2 百萬港元(二零一九年：371.1 百萬港元)，而其中約 10.0 百萬港元(二零一九年：10.0 百萬港元)乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達 452.0 百萬港元(二零一九年：452.0 百萬港元)，以協助附屬公司向銀行取得信貸。於二零二零年三月三十一日，本集團可動用總銀行信貸約 468.0 百萬港元(二零一九年：468.0 百萬港元)，其中約 186.8 百萬港元(二零一九年：468.0 百萬港元)並未動用。

As at 31st March, 2020, the Group's borrowings increased to approximately HK\$283.7 million from approximately HK\$2.8 million as at 31st March, 2019.

Gearing Ratio

As at 31st March, 2020, the amount of total borrowings was approximately HK\$283.7 million (2019: HK\$2.8 million). The gearing being equal to approximately 10.8% (2019: 0.1%) of the net assets of approximately HK\$2,633.1 million (2019: HK\$2,642.9 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31st March, 2020.

As at 31st March, 2020, the total equity attributable to owners of the Company amounted to approximately HK\$2,634.3 million (2019: HK\$2,642.7 million). The Group's consolidated net assets per share as at the reporting date was HK\$0.99 (2019: HK\$0.99).

FOREIGN EXCHANGE EXPOSURE

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

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 31st March, 2020, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,434.0 million (2019: HK\$1,462.0 million) to a bank to secure general banking facilities granted to the Group.

於二零二零年三月三十一日，本集團的借款由二零一九年三月三十一日的約 2.8 百萬港元上升至約 283.7 百萬港元。

債務率

於二零二零年三月三十一日，本集團之借貸合共約 283.7 百萬港元(二零一九年：2.8 百萬港元)，債務率為約 10.8% (二零一九年：0.1%)，相對資產淨值約 2,633.1 百萬港元(二零一九年：2,642.9 百萬港元)。

資本架構

截至二零二零年三月三十一日止年度，本集團資本結構並無重大變動。

於二零二零年三月三十一日，本公司擁有人應佔權益總值為數約 2,634.3 百萬港元(二零一九年：2,642.7 百萬港元)。於報告日，本集團的每股綜合資產淨值為 0.99 港元(二零一九年：0.99 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

於二零二零年三月三十一日，本集團總值約 1,434.0 百萬港元(二零一九年：1,462.0 百萬港元)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, 2020, the Group has provided guarantee to certain financial institutions as follow:

於二零二零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：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
The guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	<u>3,000</u>	<u>3,000</u>
The guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸	<u>452,000</u>	<u>452,000</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, 2020 is HK\$281.2 million (2019: HK\$Nil).

上述擔保，已於二零二零年三月三十一日使用之額度為 281.2 百萬港元(二零一九年：零港元)。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (2019: HK\$Nil).

由於此等擔保之公允值難以確實地計算及該交易價值為零港元(二零一九年：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 31st March, 2020, the Group had 39 staff including those staff of Macau (2019: 43). For the year ended 31st March, 2020, the staff costs of the Group amounted to approximately HK\$15.3 million (2019: HK\$15.5 million), 8.8% and 8.1% of the Group's revenue in financial year 2020 and 2019 respectively.

截至二零二零年三月三十一日，本集團擁有約 39 名員工，包括澳門員工(二零一九年：43)。截至二零二零年三月三十一日，本集團的員工費用總額為約 15.3 百萬港元(二零一九年：15.5 百萬港元)，分別為本集團於二零二零年度及二零一九年度收益的 8.8% 及 8.1%。

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 a share option scheme.

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

Other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2020.

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, 2020.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2020 have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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二零二零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二零二零年三月三十一日止年度之綜合財務報表。

審閱初步公佈

本集團截至二零二零年三月三十一日止年度之初步業績公佈中所包含之數字已經由本集團核數師國衛會計師事務所有限公司與本集團於本年度之綜合財務報表草擬本內所載之金額核對。國衛會計師事務所有限公司就此所進行之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱聘用準則或香港保證委聘準則所作之核證聘用，故此國衛會計師事務所有限公司並無對初步業績公佈發表任何核證聲明。

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CREDIT CONTROL

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

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

薪酬委員會

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

提名委員會

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

信貸監控

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

足夠公眾持股量

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

企業管治

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.upbest.com) on 24th June, 2020. The annual report for the year ended 31st March, 2020 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

EVENTS AFTER REPORTING PERIOD

As a result of the outbreak of COVID-19, the globe has taken numerous measures including travel and transportation restrictions to prevent the spread of the epidemic. Such measures have extensively disrupted most of the normal operation and businesses. While our Group’s major businesses are mainly located in Hong Kong and Macau, our businesses would be affected by the global economy and property market in the mentioned jurisdictions. Save as disclosed, the Directors are not aware of any significant events affecting the Group after the reporting period and up to the date of this announcement. However, given the unpredictable nature and rapid development relating to COVID-19, the Group’s operating environment would be increasingly challenged when the epidemic continues. The Board will continue to assess the impact of the outbreak of the epidemic on the Group’s operation and financial performance in this regard.

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二零二零年六月二十四日在聯交所網頁(www.hkex.com.hk)及本公司網頁(www.upbest.com)刊登。載有上市規則規定所有資料之截至二零二零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。

報告期後事件

由於二零一九冠狀病毒病的爆發，全球已採取各種措施，包括旅遊和運輸限制，以防止該疫症的蔓延。此類措施已對大多數正常運營和業務造成極大影響。本集團的主要業務主要位於香港和澳門，我們的業務將受全球經濟和上述司法管轄區的房地產市場影響。除上述披露外，於報告期後直至本公告日期，董事未有知悉有任何對本集團造成影響的重大事件。但是，隨着二零一九冠狀病毒病的急速發展及不可預測的性質所影響，若疫情持續，集團的經營環境將會面臨更大挑戰。有見及此，董事會將繼續評估該疫症對本集團的運營和財務績效的影響。

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

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

Hong Kong, 24th June, 2020

香港，二零二零年六月二十四日

** For identification purpose only*

** 僅供識別*

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。