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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 31 MARCH 2023

截至二零二三年三月三十一日止年度
之業績公佈

ANNUAL RESULTS HIGHLIGHTS

年度業績摘要

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	114,961	127,011
Profit for the year	年內溢利	100,236	86,993
Basic earnings per share	每股基本溢利	HK3.7 cents 港仙	HK3.2 cents 港仙
Proposed final dividend	擬派末期股息	53,646	53,646
Proposed final dividend per share	擬派每股末期股息	HK2.0 cents 港仙	HK2.0 cents 港仙
Net assets	資產淨值	2,761,140	2,718,501

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2023 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」)截至二零二三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 March
截至三月三十一日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收益	4	114,961	127,011
Other revenue	其他收益		1,804	542
Impairment losses under expected credited loss model, net of reversal	預期信用虧損模式項下之減值虧損，扣除撥回	5	(47,766)	(16,744)
Net increase in fair value of investment properties	投資物業公允值之淨增值	11	74,900	21,000
Administrative and other operating expenses	行政及其他經營開支		(25,809)	(26,409)
Finance costs	融資成本	6	(6,672)	(3,695)
Share of results of an associate	應佔聯營公司之業績		(4,312)	(4,255)
Profit before taxation	除稅前溢利	7	107,106	97,450
Income tax expenses	所得稅開支	9	(6,870)	(10,457)
Profit for the year	年內溢利		100,236	86,993
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		100,310	87,036
Non-controlling interests	非控股權益		(74)	(43)
			100,236	86,993
Proposed final dividend	擬派末期股息	10	53,646	53,646
Earnings per share	每股溢利			
Basic (HK cents)	基本 (港仙)	8	3.7	3.2
Diluted (HK cents)	攤薄 (港仙)		N/A 不適用	N/A 不適用

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

綜合全面收益表

For the year ended 31 March
截至三月三十一日止年度
2023 **2022**
HK\$'000 **HK\$'000**
千港元 **千港元**

Profit for the year	年內溢利	100,236	86,993
Other comprehensive (expense) income for the year, net of tax:	年內其他全面(開支)收益(稅後淨值)		
<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>		
Share of other comprehensive (expense) income of an associate, net of related income tax	應佔聯營公司其他全面(開支)收益(相關所得稅後淨值)	(4,301)	2,538
Total comprehensive income for the year	年內全面收益總額	95,935	89,531
Total comprehensive income (expenses) attributable to:	以下人士應佔年內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	96,009	89,574
Non-controlling interests	非控股權益	(74)	(43)
		95,935	89,531

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Notes	As at 31 March	
		附註	於三月三十一日	
			2023	2022
			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		1,354	941
Investment properties	投資物業	11	1,697,000	1,622,100
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		49,522	58,135
Trade receivables	貿易應收款項	12	87,381	89,251
Other assets	其他資產	13	3,400	3,400
Deferred tax assets	遞延稅項資產		3,370	2,892
			<u>1,844,067</u>	<u>1,778,759</u>
CURRENT ASSETS	流動資產			
Properties held for development	持作發展物業	14	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	738,527	941,657
Tax recoverable	可收回稅款		2,174	1,162
Cash and cash equivalents	現金及現金之等價物	15	459,327	568,386
			<u>1,203,039</u>	<u>1,514,216</u>
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	17	76,312	124,668
Borrowings	借款	16	139,336	234,625
Amounts due to related parties	應付關聯人士款項		89	1,172
Amount due to ultimate holding company	應付最終控股公司款項		70,229	213,384
Provision for taxation	稅務撥備		-	625
			<u>285,966</u>	<u>574,474</u>
NET CURRENT ASSETS	流動資產淨值		<u>917,073</u>	<u>939,742</u>
NET ASSETS	資產淨值		<u>2,761,140</u>	<u>2,718,501</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED 綜合財務狀況表 - 續

		As at 31 March	
		於三月三十一日	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26,824	26,824
Reserves	儲備	2,735,645	2,692,932
		<hr/>	<hr/>
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,762,469	2,719,756
Non-controlling interests	非控股權益	(1,329)	(1,255)
TOTAL EQUITY	權益總值	2,761,140	2,718,501
		<hr/> <hr/>	<hr/> <hr/>

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 (2022: 1,992,721,496) shares of the Company, representing approximately 74.29% (2022: 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。

於本公佈之日期，CCAA Group Limited 直接擁有本公司 1,992,721,496 股(二零二二年: 1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零二二年: 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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to Hong Kong Accounting Standards (“HKAS”) 16	Property, Plant, and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

本年強制生效的經修訂香港財務報告準則

於本年度，本集團已首次採用由香港會計師公會(「香港會計師公會」)頒佈並於本集團二零二二年四月一日開始之年度期間強制生效之下列經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港會計準則(「香港會計準則」)第16號(修訂本)	物業、機器及設備—作擬定用途前之所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年之年度改進

除於下述外，於本年度採用經修訂香港財務報告準則並無對本集團本年度及過往年度的綜合財務狀況及表現及/或該等綜合財務報表所載的披露造成任何重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - CONTINUED

Amendments to HKFRSs that are mandatorily effective for the current year - continued

Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "Conceptual Framework") instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010); add a requirement that, for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC) - Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)- 續

本年強制生效的經修訂香港財務報告準則-續

應用香港財務報告準則第3號(修訂本) 概念框架之提述的影響

本集團已對收購日期在二零二二年一月一日或以後發生的業務合併應用該等修訂。修訂更新香港財務報告準則第3號對業務合併的提述，並引用2018年6月頒佈的2018年財務報告概念框架(「概念框架」)的提述，取代編製及呈列財務報表框架的提述(由於2010年10月頒佈的「2010年財務報告概念框架」取代)；添加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)詮釋第21號徵費範圍內的交易及其他事件而言，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

於本年度應用之修訂對本集團本年度的綜合財務報表並無重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - CONTINUED

Amendments to HKFRSs that are mandatorily effective for the current year - continued

Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application, 1 January 2022.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)- 續

本年強制生效的經修訂香港財務報告準則-續

應用香港財務報告準則(修訂本)2018年至2020年之年度改進之影響。

於年內，本集團已首次應用修訂。年度改進對以下準則進行了修訂：

香港財務報告準則第9號財務工具

該修訂澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

根據過度條文，本集團已應用修訂於二零二二年一月一日首次應用之修訂或調換的財務負債。

香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

於本年度應用之修訂對本集團本年度的綜合財務報表並無重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - CONTINUED

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current liabilities with Covenants (2022) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)- 續

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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：

香港財務報告準則第 17 號(包括二零二零年十月及二零二二年二月之香港財務報告準則第 17 號之修訂本)	保險合同 ¹
香港財務報告準則第 10 號及香港會計準則第 28 號(修訂本)	投資者及其聯營公司或合資企業之間出售或注入資產 ²
香港財務報告準則第 16 號(修訂本)	售後租回交易中的租賃負債 ³
香港會計準則第 1 號(修訂本)	負債分類為流動或非流動及香港詮釋第 5 號(二零二零年)之相關修訂本 ³
香港會計準則第 1 號(修訂本)	附帶契諾的非流動負債(二零二二年) ³
香港會計準則第 1 號及香港財務報告準則實務報告第 2 號(修訂本)	會計政策披露 ¹
香港會計準則第 8 號(修訂本)	會計估計定義 ¹

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - CONTINUED

New and amendments to HKFRSs in issue but not yet effective - continued

Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transactions ¹
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1. Effective for annual periods beginning on or after 1 January 2023.
2. Effective for annual periods beginning on or after a date to be determined.
3. Effective for annual periods beginning on or after 1 January 2024.

Except for the new and amendments to HKFRSs mentioned in the consolidated financial statements, the directors of the Company (the “Directors”) 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.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)- 續

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 - 續

香港會計準則第 12 號 (修訂本)	單一交易所產生之資產及負債相關遞延稅項 ¹
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1. 於二零二三年一月一日或之後開始之年度期間生效。
2. 待釐定日期或之後開始的年度期間生效
3. 於二零二四年一月一日或之後開始之年度期間生效。

除綜合財務報表所述之新訂香港財務報告準則及修訂本外，本公司董事(「董事」)預期，應用所有新訂及經修訂香港財務報告準則在可見未來不會對綜合財務報表產生重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS 3. 編製綜合財務報表之基準

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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

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 HKFRS 2 *Share-based payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, 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*.

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編制的。就編製本綜合財務報表而言，如果合理地預期該資料會影響主要使用者的決策，則該資料被視為重要資料。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

本綜合財務報表以歷史成本為基礎編制，除了某些財產在每個報告期末按公允值計量外，有關會計政策於綜合財務報表內闡述。

歷史成本一般乃根據交換貨品及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，惟以下各項除外：屬於香港財務報告準則第 2 號以股份為基礎之付款範圍內之以股份為基礎之付款交易、屬於香港財務報告準則第 16 號租賃範圍內之租賃交易，以及其計量與公允值之計量存在某些相似之處但並非公允值，例如香港會計準則第 2 號存貨之可變現淨值或香港會計準則第 36 號資產減值之使用價值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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.

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 categorised 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: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset and liability, either directly or indirectly; and

Level 3: inputs are unobservable for the asset and liability.

3. 編製綜合財務報之基準 - 續

非金融資產的公允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。

對於以公允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格。

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：輸入數據為活躍市場上相同資產或負債的報價(未經調整)，而有關實體於計量日期能夠取得該等報價；

第二級：輸入數據為第一級範圍內的報價以外資產及負債的直接或間接觀察可得輸入數據；及

第三級：輸入數據為就資產及負債而言無法觀察可得的。

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

(a) Disaggregation of revenue from contracts with customers (a) 客戶合約收益明細

		2023 HK\$'000	2022 HK\$'000
		千港元	千港元
Types of goods or services	商品或服務的類型		
Broking	經紀		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	4,392	6,522
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	526	335
Management and handling fees	管理與手續費	970	1,483
		<u>5,888</u>	<u>8,340</u>
Corporate finance	企業融資		
Commission for subscribing new shares	認購新股佣金	-	4
Placement and underwriting commission	配售及包銷佣金	-	1,886
Advisory fee	諮詢費	152	1,286
		<u>152</u>	<u>3,176</u>
Asset management	資產管理		
Investment management fee	投資管理費	1,584	1,735
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	493	428
		<u>493</u>	<u>428</u>
Total revenue from contracts with customers	客戶合約總收益	<u>8,117</u>	<u>13,679</u>
Timing of revenue recognition	收益確認的時間性		
At a point in time	於某一時點	<u>8,117</u>	<u>13,679</u>

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

- (a) Disaggregation of revenue from contracts with customer - continued (a) 客戶合約收益明細-續

Set out below is the reconciliation of the revenue of contracts with customers with the amounts disclosed in the segment information: 以下乃客戶合約收益對賬－按分部資料呈列:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Broking	經紀	5,888	8,340
Corporate finance	企業融資	152	3,176
Assets management	資產管理	1,584	1,735
Precious metal trading	貴金屬買賣	493	428
Revenue from contracts with customers	客戶合約收益	8,117	13,679
Properties investment	房地產投資		
Leases	租賃	30,969	28,757
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
- Margin clients	- 孖展客戶	5,698	8,646
- Money lending	- 貸款融資	63,127	73,014
- Financial institutions and others	- 財務機構及其他來源	7,050	2,915
		75,875	84,575
Total revenue	總收益	114,961	127,011

4. REVENUE AND OPERATING SEGMENT INFORMATION - CONTINUED 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

Information reported to the Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

董事(即主要經營決策者(「主要經營決策者」))，呈報以供資源分配及評估分部表現之資料集中於所交付或所提供之貨物或服務類型。概無合併營運分部以組成本集團的呈報營運分部。

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

具體而言，根據香港財務報告準則第8號營運分部本集團之呈報分部如下：

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融資
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	Property 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 investment	股份投資

An analysis of segment revenue and results of the Group on these reportable operating segments for the years ended 31 March 2023 and 2022 is as follows:

本集團就該呈報營運分部於截至二零二三年及二零二二年三月三十一日止年度之分部收益及業績分析如下：

Segment revenue	分部收益	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Broking	經紀	5,888	8,340
Financing	財務	75,875	84,575
Corporate finance	企業融資	152	3,176
Assets management	資產管理	1,584	1,735
Properties investment	房地產投資	30,969	28,757
Precious metal trading	貴金屬買賣	493	428
		114,961	127,011

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

b) Operating segment information: (continued)

b) 營運分部資料：(續)

i) Reportable operating segments (continued)

i) 呈報營運分部(續)

Segment results	分部業績	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Broking	經紀	(4,591)	(2,809)
Financing	財務	11,420	54,598
Corporate finance	企業融資	132	3,120
Assets management	資產管理	505	659
Properties investment	房地產投資	27,473	24,967
Precious metal trading	貴金屬買賣	(147)	(343)
		<u>34,792</u>	<u>80,192</u>
Net increase in fair value of investment properties	投資物業公允值之淨增值	74,900	21,000
Other revenue	其他收益	1,726	513
Share of results of an associate	應佔聯營公司之業績	(4,312)	(4,255)
Profit before taxation	除稅前溢利	<u>107,106</u>	<u>97,450</u>

Segment results represents the profit earned by (loss from) each segment without allocation of certain other revenue, net increase in fair value of investment properties and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部業績指各分部所賺取之溢利(蒙受之虧損)，不包括若干其他收益、投資物業公允值之淨增值及應佔聯營公司之業績。此乃向主要經營決策者呈報以供分配資源及評估表現之方式。

5. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL 5. 預期信貸虧損模式項下之減值虧損，扣除撥回

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Impairment losses recognised on:	已確認減值虧損:		
- interest bearing receivables	- 計息應收款項	44,869	12,536
- margin financing receivables	- 孖展融資應收款項	2,897	4,208
		<u>47,766</u>	<u>16,744</u>

6. FINANCE COSTS

6. 融資成本

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on:	以下項目之利息:		
- bank borrowings	- 銀行借款	6,647	3,574
- other borrowings	- 其他借款	25	121
		<u>6,672</u>	<u>3,695</u>

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

Profit before taxation has been arrived at after charging (crediting) the followings:

除稅前溢利已扣除(計入)下列各項:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
- Audit service	- 審計服務	690	650
- Non-audit service	- 非審計服務	90	-
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	14,611	15,027
- Contributions to retirement schemes	- 退休計劃之供款	431	444
Total staff cost	員工總成本	<u>15,042</u>	<u>15,471</u>
Depreciation on property, plant and equipment	折舊 - 物業、機器及設備	115	80
Expenses relating to short term leases	短期租賃相關費用	1,120	1,120
Gross rental income from investment properties	投資物業的總租金收入	(30,969)	(28,757)
Less:	已扣除:		
Direct operating expenses incurred for investment properties that generated rental income during the year	就年內產生租金收入的投資物業所錄得的直接營運開支	2,187	2,700
		<u>(28,782)</u>	<u>(26,057)</u>

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\$100,310,000 (2022: HK\$87,036,000) and the number of 2,682,316,758 (2022: 2,682,316,758) ordinary shares in issue during the year.

No diluted earnings per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2023 and 31 March 2022.

9. INCOME TAX EXPENSES

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 tax	- 遞延稅項

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for certain subsidiaries of the Group which is qualifying entity under the two-tiered profits tax rates regime of Hong Kong Profit Tax, under which the first HK\$2 million of profit of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%.

Macau Complementary Tax is calculated at 12% of the assessable profit, however, there are no assessable profit in Macau for the years ended 31 March 2023 and 2022.

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.

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 100,310,000 港元(二零二二年：87,036,000 港元)及本年度已發行普通股 2,682,316,758 股(二零二二年：2,682,316,758 股)計算。

由於截至二零二三年三月三十一日及二零二二年三月三十一日止兩個年度均並無潛在已發行普通股，因此並無呈列二零二三年及二零二二年之每股均攤薄盈利。

9. 所得稅開支

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	6,711	11,154
	637	(3)
	(478)	(694)
	<u>6,870</u>	<u>10,457</u>

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法權區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

香港利得稅按本年度於香港產生之估計應課稅溢利按稅率 16.5% (二零二二年：16.5%) 撥備，但本集團的若干附屬公司為符合香港利得稅的兩級制利得稅率制度項下的合資格實體除外，合資格集團實體的首 2,000,000 港元溢利將按 8.25% 的稅率繳稅，而超過 2,000,000 港元的溢利則將按 16.5% 的稅率繳稅。

澳門所得補充稅按應課稅溢利的 12% 計算，惟在截至二零二三年及二零二二年三月三十一日止年度並無應課稅溢利。

本集團在其他司法權區營運而產生之稅項乃以年內估計應課稅的溢利根據相關司法權區普及使用之稅率計算。

10. PROPOSED FINAL DIVIDEND

10. 擬派末期股息

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Proposed final dividend – HK2.0 cents (2022: HK2.0 cents) per share	擬派末期股息—每股 2.0 港仙 (二零二二年：2.0 港仙)	<u>53,646</u>	<u>53,646</u>

A proposed final dividend in respect of the year ended 31 March 2023 of HK2.0 cents per share (2022: HK2.0 cents per share) was proposed at the board meeting on 23 June 2023, totalling approximately HK\$53,646,000 (2022: HK\$53,646,000), subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至二零二三年三月三十一日止年度的擬派末期股息為每股 2.0 港仙(二零二二年：每股 2.0 港仙)，已於二零二三年六月二十三日的董事會會議上建議派發，總額約為 53,646,000 港元(二零二二年：53,646,000 港元)，並須待本公司股東於應屆股東週年大會上批准，方可作實。

11. INVESTMENT PROPERTIES

11. 投資物業

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fair value:	公允值：		
At 1 April	於四月一日	1,622,100	1,601,100
Net increase in fair value recognised in the consolidated income statement	公允值之淨增值已於綜合 收益表確認	<u>74,900</u>	<u>21,000</u>
At 31 March	於三月三十一日	<u>1,697,000</u>	<u>1,622,100</u>
Unrealised gain on property valuation included in profit or loss	物業估值計入損益之未變現 收益	<u>74,900</u>	<u>21,000</u>

The Group leases out shops and carpark under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2022: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only. Certain of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

本集團以經營租賃形式租出商舖及停車位，而租金乃按月支付。租賃營運初期一般為 1 至 20 年(二零二二年：1 至 20 年)，只有承租人具有可單方面在初始租期後延長租賃的權利。若干份租賃合約具有市場回顧條款(倘承租人行使延長租賃權利)。

The Group's investment properties are held for rental purpose and classified and accounted for as investment properties. The Group's investment properties are situated in Macau and are held under medium-term lease.

本集團投資物業以出租為目的持有，並分類核算為投資物業。本集團之投資物業位於澳門及以中期租約持有。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,467,000,000 (2022: HK\$1,386,100,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押若干投資物業予一間銀行作為本集團獲授一般銀行融資之抵押品，其總賬面值為約 1,467,000,000 港元(二零二二年：1,386,100,000 港元)。

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT 12. 貿易及其他應收款項、按金及預付款項

		2023 HK\$'000 千港元	2022 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	5,353	7,214
- 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	1,964	-
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	1,966	1,929
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	- 客戶	118,042	140,194
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	626	104
- The Chinese Gold and Silver Exchange Society ("CGSE")	- 金銀業貿易場	3	3
Amounts receivable arising from ordinary course of business of properties investment	日常業務之房地產投資應收款項	2,325	1,137
		130,281	150,583
Less: Allowance for credit loss	減：信貸虧損撥備	(80,108)	(77,211)
Trade receivables, net allowance for credit loss	貿易應收款(扣除信貸虧損撥備)	50,173	73,372
Interest-bearing loan receivables	計息應收貸款	758,678	967,076
Less: Allowance for credit loss	減：信貸虧損撥備	(118,502)	(144,805)
Loan receivables, net allowance for credit loss	應收貸款(扣除信貸虧損撥備)	640,176	822,271
Other receivables	其他應收款項	132,823	132,432
Deposits	按金	622	685
Prepayments	預付款項	2,114	2,148
		825,908	1,030,908
Analysed as:	分析為:		
Non-current assets	非流動資產	87,381	89,251
Current assets	流動資產	738,527	941,657
		825,908	1,030,908

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT - CONTINUED

Receivables of approximately HK\$308,741,000 (2022:HK\$355,088,000) that were past due related to a number of independent customers and were reviewed by the Directors with expected credit loss (“ECL”) of approximately HK\$198,610,000 made at 31 March 2023 (2022: HK\$222,016,000). Based on past experience, the Directors are of the opinion that no further ECL 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.

The Group has policy for allowance of ECL which is based on the evaluation of collectability and ageing analysis of accounts and on management’s judgement, including the current creditworthiness, collaterals and the past collection history of each client.

The ageing analysis of accounts receivable based on trade date that are neither individually nor collectively considered to be impaired are as follows:

Less than 1 month	不足一個月
1 to 3 months	一至三個月
3 months to 1 year	三個月至一年

12. 貿易及其他應收款項、按金及預付款項 - 續

已過期之應收賬款約 308,741,000 港元(二零二二年：355,088,000 港元)乃關於多個獨立客戶，經董事審閱後就該等結欠於二零二三年三月三十一日作出預期信貸虧損(「預期信貸虧損」)約 198,610,000 港元(二零二二年：222,016,000 港元)。根據過往經驗，本公司董事認為，並無必要就該等結欠再作出預期信貸虧損，因為其信貸質素並無重大變化，而該等結欠仍被視為可全數收回。

本集團設有預期信貸虧損撥備政策，乃根據收款能力及賬齡分析之評估及管理層之判斷，包括每一客戶最近之信貸價值、抵押品及過去收款之歷史。

並無個別及整體評估為減值之應收款項(根據交易日)之賬齡分析如下:

2023	2022
HK\$'000	HK\$'000
千港元	千港元
48,500	72,362
334	323
1,339	687
<u>50,173</u>	<u>73,372</u>

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT - CONTINUED **12. 貿易及其他應收款項、按金及預付款項 - 續**

The ageing analysis of loan receivables based on due date after ECL is as follows:

應收貸款(根據到期日)經作出預期信貸虧損後之賬齡分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current (Not past due)	近期(未逾期)	391,120	523,868
Less than 1 month past due	逾期不足一個月	16,941	2,843
1 to 3 months past due	逾期一至三個月	2,939	5,446
3 months to 1 year past due	逾期三個月至一年	153,036	164,320
Over 1 year past due	逾期超過一年	76,140	125,794
		<u>640,176</u>	<u>822,271</u>

13. OTHER ASSETS

13. 其他資產

		2023 HK\$'000 千港元	2022 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
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>3,400</u>

14. PROPERTIES HELD FOR DEVELOPMENT **14. 持作發展物業**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Properties held for development, at cost	持作發展物業以成本計算	<u>3,011</u>	<u>3,011</u>

15. CASH AND CASH EQUIVALENTS

15. 現金及現金之等價物

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash at banks	銀行結餘		
- General accounts	- 一般戶口	166,509	300,706
Cash in hand	現金	12	6
Non-pledged short-term bank deposits with original maturity less than 3 months	少於3個月內到期之無抵押短期銀行存款	238,923	163,839
		405,444	464,551
Cash at banks	銀行結餘		
- Trust accounts	- 信託戶口	42,322	93,400
- Segregated accounts	- 分開處理戶口	1,561	435
Pledged short-term bank deposits with original maturity less than 3 months (Note)	少於3個月內到期之有抵押短期銀行存款(附註)	10,000	10,000
		459,327	568,386

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：銀行現金按浮動利率(基於每日銀行存款利率計算)賺取利息。銀行結餘乃存放於信譽卓著且近期並無違約記錄的銀行。

Pledged short-term bank deposits carried fixed interest rates at 1.0% (2022: 1.0%) per annum as at 31 March 2023 and pledged to banks for securing general bank facilities granted to the Group.

已抵押短期銀行存款於二零二三年三月三十一日按固定年利率1.0%計息(二零二二年: 1.0%)，以保證銀行向本集團授出一般銀行融資。

16. BORROWINGS

16. 借款

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Amounts shown under current liabilities:	以下項目列示於流動負債：		
- Secured bank loan - interest-bearing	- 有抵押銀行貸款 - 計息	138,715	234,625
- Unsecured other loan - interest-bearing	- 其他無抵押貸款 - 計息	621	-
		<u>139,336</u>	<u>234,625</u>
The carrying amounts of the above borrowings are repayable within one year	以上借款帳面值須於一年內償還	<u>621</u>	<u>-</u>
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	載有按要求償還條款的上述借款賬面值(列示於流動負債項下)，但須於下列時間內償還：		
Within one year	於一年內	50,154	24,058
Within a period of more than one year but not exceeding two years	於一年以上但不超過兩年的期間內	10,701	24,448
Within a period of more than two years but not exceeding five years	於兩年以上但不超過五年的期間內	35,468	76,009
For period of more than five years	超過五年的期間	42,392	110,110
		<u>138,715</u>	<u>234,625</u>
		<u>139,336</u>	<u>234,625</u>

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：		
- Cash clients	— 現金客戶	48,901	99,298
- Hong Kong Securities Clearing Company Limited	— 香港中央結算有限公司	-	1,443
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	3,525	2,362
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	2,774	3,110
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	7,848	6,770
Total trade payables	貿易應付款項	<u>63,048</u>	<u>112,983</u>
Accruals and other payables	應付費用及其他應付款項	6,890	5,772
Rental and other deposits received	租賃及其他已收按金	6,149	5,688
Rental received in advance	預收租金	225	225
		<u>76,312</u>	<u>124,668</u>

All the amounts payables are repayable on demand; 所有應付款項須按要求償還；除
except

- | | |
|---|--------------------------------------|
| (i) the settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date; and | (i) 日常業務之證券交易之現金客戶應付款項於交易日後兩個工作天償還；及 |
| (ii) the amounts payables arising from the ordinary courses of business of dealing in precious metals should be settled within 30 days. | (ii) 日常業務之貴金屬買賣應付款項於三十日內償還。 |

All other payables are interest free, unsecured and are repayable on demand. 其他應付款項乃免息、無抵押及按要求償還。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be convened and held on Thursday, 24 August 2023. 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 2023 Annual Report in due course.

PROPOSED FINAL DIVIDEND

Subject to the approval of the shareholders of the Company at the AGM, the Board has recommended the payment of a proposed final dividend of HK2.0 cents per ordinary share (2022: HK2.0 cent per ordinary share) in respect of the year ended 31 March 2023 to all shareholders of the Company whose names appear on the register of members of the Company on Friday, 8 September 2023. If approved, the payment of the proposed final dividend will be made on or about Friday, 22 September 2023.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Friday, 18 August 2023 to Thursday, 24 August 2023, 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 register in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 17 August 2023.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 6 September 2023 to Friday, 8 September 2023, 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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 5 September 2023.

股東週年大會

本公司將於二零二三年八月二十四日(星期四)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，並連同本公司之二零二三年年報發送予本公司股東。

擬派末期股息

董事會建議就截至二零二三年三月三十一日止年度派發擬派末期股息每股普通股 2.0 港仙(二零二二年：每股普通股 2.0 港仙)予於二零二三年九月八日(星期五)名列本公司股東登記冊之全體本公司股東，惟須於股東週年大會上獲得本公司之股東通過。倘獲通過，擬派末期股息將於二零二三年九月二十二日(星期五)或前後派付。

就股東週年大會暫停辦理過戶登記

本公司將由二零二三年八月十八日(星期五)至二零二三年八月二十四日(星期四)，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二零二三年八月十七日(星期四)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，地址為香港夏愨道16號遠東金融中心17樓，辦理過戶登記手續。

就末期股息暫停辦理過戶登記

本公司將由二零二三年九月六日(星期三)至二零二三年九月八日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲獲派建議之末期股息，所有股份過戶文件連同有關股票須於二零二三年九月五日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港夏愨道 16 號遠東金融中心 17 樓，辦理過戶登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Financial and Business Review

During the financial year 2023, the Group recorded a profit of approximately HK\$100.2 million, 15.2% increase when compared with approximately HK\$87.0 million in the preceding year. Revenue decreased by approximately HK\$12.1 million, around 9.5% decrease when compared with last year of approximately HK\$127.0 million.

The financing segment of our Group has recorded a revenue and operating results during the year, amounted to approximately HK\$75.9 million and HK\$11.4 million respectively. In view of the downturn of the economy in Hong Kong, the Group has implemented a more prudent treasury control approach in terms of evaluating and controlling our clients' loan recoverability.

Market Review

COVID-19 has been with us since 2019, however, the World Health Organisation (WHO) has declared in early May 2023 that COVID-19 no longer represents a "global health emergency". Countries, including China, have eliminated all restrictions on international travel and reopened their borders. In reaction to the mainland reopening its borders, Hong Kong needs a new approach in order to quickly reclaim its standing as an international financial center which may be a good sign for recovery.

The war between Russia and Ukraine has triggered the rise in price and supply chain disruptions of fuel, food and raw materials. With no peaceful solution in sight, this will create difficulty for market recovery. The resulting high inflation has led the Central bank especially the U.S. Federal Reserve to hike interest rates many times to bring down inflation to a manageable level. With the recent failures of U.S. regional banks this will create more uncertainty in world financial markets.

According to the IMF, growth forecast is expected to drop from 3.4% in 2022 to 2.8% in 2023 before stabilising at 3.0% in 2024. Growth in advanced economies is expected to drop significantly, falling from 2.7% in 2022 to 1.3% in 2023. But in another, possibly worse case, with increasing pressure on the financial sector, global growth would decline to roughly 2.5% in 2023, with advanced economies sliding below 1%. Global headline inflation will remain high in 2022 and 2023 due to commodity price volatility, while underlying core inflation will remain elevated. In most cases, inflation will not return to target until after 2025.

According to the National Bureau of Statistics of China, in the third and fourth quarters of 2022 and the first quarter of 2023, China's GDP growth was 3.9%, 2.9% and 4.5% year-

財務及業務回顧

在二零二三年財政年度，本集團錄得溢利約100.2百萬港元，較去年的溢利約87.0百萬港元增加15.2%。年內收益減少了約12.1百萬港元，對比去年127.0百萬港元下跌約9.5%。

本集團的財務分部之年內收益和經營業績分別錄得75.9百萬港元和11.4百萬港元。鑑於香港經濟不景氣，本集團在評估和控制客戶的貸款可收回性方面採取了更謹慎的財務監控方法。

市場回顧

COVID-19自2019年以來一直伴隨著我們，世界衛生組織(WHO)於2023年5月初宣佈，COVID-19不再代表“全球衛生緊急情況”。包括中國在內的各國已經取消了對國際貿易的所有限制，並重新開放了邊境。為了應對大陸重新開放邊境，香港需要採取新的方法，以迅速恢復其作為國際金融中心的地位，這可能是復甦的好兆頭。

俄羅斯和烏克蘭之間的戰爭引發了價格上漲以及燃料、食品和原材料的供應鏈中斷。在看不到和平解決方案的情況下，他將給市場復甦帶來困難。由此產生的高通脹導致央行，尤其是美聯儲多次加息，以將通脹降至可控水準。隨著最近美國地區銀行的倒閉，這將給世界金融市場帶來更多的不確定性。

根據國際貨幣基金組織的數據，增長預測預計將從2022年的3.4%下降到2023年的2.8%，然後在2024年穩定在3.0%。發達經濟體的增長預計將大幅下降，從2022年的2.7%降至2023年的1.3%。但在另一個可能更糟糕的情況下，隨著金融部門壓力的增加，2023年全球增長率將降至約2.5%，發達經濟體將下滑至1%以下。由於大宗商品價格波動，2022年和2023年全球整體通脹仍將居高不下，而潛在核心通脹仍將居高不下。在大多數情況下，通脹要到2025年之後才會回到目標水準。

根據中國國家統計局的數據，2022年第三季度和第四季度以及2023年第一季度，中國GDP同比增長分別為3.9%、2.9%和4.5%。鑒於

on-year respectively. Given the aftermath of the COVID-19 outbreak on economic activity in China, despite a pick-up in economic growth in the third quarter, the overall economic condition has deteriorated since the fourth quarter of 2022. Industrial production and consumer markets have continued to decline. In addition, under the turbulent business environment, the tense political situation with U.S., and the conflict between Russia and Ukraine will add uncertainty to the weak economy and cause profit margin to reduce.

Hong Kong's economy is expected to rebound significantly in 2023, but significant uncertainties remain. Real GDP is expected to grow by 3.5% to 5.5% in the latter half of 2023, following a 3.5% decline in 2022. This estimate is based that economic activities and economic exchanges between Hong Kong and the mainland will restart. U.S. interest rates will gradually normalize from the current situation until around mid-2023, and the Ukraine crisis will not deepen. By comparison, the latest private sector forecast for Hong Kong's economic growth in 2023 ranging from 1.4 percent to 6.5 percent, with an average of 3.2 percent. In May 2023, the IMF forecast growth is 3.5%.

The Fed's interest rate hike affected Hong Kong market liquidity. In the second half of 2022, the Hong Kong interbank offered rate continued to rise. The one-month offered rate at the end of December 2022 reached 4.35%, about five times higher than the level at the end of June 2022. In September 2022, the bank raised its prime rate by 12.5 basis points, the first increase since September 2018. The cumulative rise at the end of December 2022 was 62.5 basis points. Hong Kong's gross domestic product ("GDP") has been impacted by the city's persistent weakness in external trade. According to the Census and Statistics Department, GDP declined 4.2% in real terms in the fourth quarter of 2022, compared to a 4.6% decline in the third quarter of 2022. Rising interest rates, Hong Kong's economic recession, post-pandemic consequences, and the Russia-Ukraine conflict, all contributed to the Hang Seng Index ("HSI") falling to 14,687 on 31 October 2022, the lowest close since 2009. The HSI surged after mainland China eased some of its COVID-19 restrictions in November 2022.

Brokerage

Revenue of brokerage segment was approximately HK\$5.9 million, a decrease by approximately HK\$2.5 million approximately (HK\$8.3 million in prior year), representing a contraction of approximately 29.4% which led to a nominal manageable operating loss of approximately HK\$4.6 million during the year.

COVID-19 疫情對中國經濟活動的影響，儘管第三季度經濟增長有所回升，但自 2022 年第四季度以來，整體經濟狀況已經惡化，工業生產和消費市場繼續下滑。此外，在動蕩的商業環境下，與美國的政治局勢緊張。而俄羅斯和烏克蘭之間的衝突將為疲軟的經濟增加不確定性，並導致獲利率下降。

預計香港經濟將在 2023 年大幅反彈，但仍存在重大不確定性。繼 2022 年下降 3.5% 之後，預計 2023 年下半年實際 GDP 將增長 3.5% 至 5.5%。這一估計是基於香港與內地之間的經濟活動和經濟交流將重新開始。美國利率將從目前的情況逐漸正常化，直到 2023 年中期左右，烏克蘭危機不會加深。相比之下，私營部門對 2023 年香港經濟增長的最新預測在 1.4% 至 6.5% 之間，平均為 3.2%。2023 年 5 月，IMF 預測增長為 3.5%。

美聯儲加息影響了香港市場流動性。2022 年下半年，香港銀行同業拆借利率繼續上升。2022 年 12 月底的一個月報價率達到 4.35%，約為 2022 年 6 月底水準的五倍。2022 年 9 月，該行將最優惠利率上調 12.5 個基點，這是自 2018 年 9 月以來的首次上調。2022 年 12 月底的累計漲幅為 62.5 個基點。香港的本地生產總值（「本地生產總值」）受到香港對外貿易持續疲軟的影響。根據政府統計處的資料，2022 年第 4 季本地生產總值實質下跌 4.2%，而 2022 年第 3 季則下跌 4.6%。利率上升、香港經濟衰退、疫情後的後果以及俄烏衝突，均導致恒生指數（「恒生指數」）於 2022 年 10 月 31 日跌至 14,687 點，為 2009 年以來的最低收盤價。在 2022 年 11 月中國大陸放寬部分 COVID-19 限制後，恒生指數飆升。

經紀

經紀業務分部的收益為約 5.9 百萬港元，較去年下跌約 2.5 百萬港元（去年為 8.3 百萬港元），下跌約 29.4%，導致年內名義上應負擔的營運業績錄得 4.6 百萬港元虧損。

Financing

Revenue of the financing segment was approximately HK\$75.9 million, representing a decrease of approximately HK\$8.7 million or 10.3% compared with the preceding year. The segment recorded a segment results of approximately HK\$11.4 million (net of impairment loss).

Implementing stricter treasury control approach in evaluating the loan recoverability of our clients' portfolio (including new clients) before granting or extending loan to them, we maintained a cautious attitude in structuring the terms of loans, without losing sight of offering attractive money lending packages in a risk-bearable base so as to maintain our competitiveness.

Corporate Finance and Asset Management

During the financial year 2023, the corporate finance segment contributed revenue and segment results for approximately HK\$152,000 and approximately HK\$132,000 respectively.

For the asset management segment, the revenue and results in the current year were approximately HK\$1.6 million and HK\$0.5 million respectively, which were aligned with the market environment.

Precious Metal Trading

During the current financial year, the segment loss was approximately HK\$0.1 million which was half of the preceding financial year.

Properties Investment

Our shopping mall in Macau generated a stable income to our Group despite economic downturn. During the period, our rental capacity rate of shopping mall as well as car parks increased when compared with the previous years. Our Directors are of the view that our shopping mall provided a comprehensive range of dining, shopping, lifestyle and leisure facilities for citizens living in Macau, which attracted a stable income even during lockdown.

During the current financial year, the properties investment segment recorded a revenue of approximately HK\$31.0 million, increased by approximately HK\$2.2 million. The segment recorded a result of approximately HK\$27.5 million for the year ended 31 March 2023.

As at 31 March 2023, the fair value of our investment properties was approximately HK\$1,697.0 million, with the net fair value increase of approximately HK\$74.9 million recorded during the year.

財務

財務分部的收益為約 75.9 百萬港元，較上年減少約 8.7 百萬港元或 10.3%。分部業績錄得約 11.4 百萬港元(減值虧損後淨值)。

在向客戶(包括新客戶)發放或延長貸款之前，我們實施了更嚴格的財務監控方法來評估客戶組合的貸款可收回性，我們在構建貸款條款時保持謹慎的態度，同時不忘在可承受風險的基礎上提供有吸引力的貸款方案，以保持我們的競爭力。

企業融資及資產管理

於二零二三財政年度，企業融資分部貢獻收益及分部業績分別約 152,000 港元及約 132,000 港元。

就資產管理分部而言，本年度的收益及其業績分別為約 1.6 百萬港元及約 0.5 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 0.1 百萬港元，較上一個財政年度減半。

房地產投資

即使在經濟不景氣的情況下，澳門的購物中心仍為本集團帶來了穩定的收入。在此期間，我們的購物中心和停車場的出租率對比去年上升。董事認為，我們的購物中心為澳門市民提供了一應俱全的餐飲、購物、生活和休閒設施，即使在封城期間也能帶來穩定收入。

於本財政年度，物業投資分部錄得收益約 31.0 百萬港元，增加約 2.2 百萬港元。截至二零二三年三月三十一日止年度分部錄得業績約 27.5 百萬港元。

於二零二三年三月三十一日，本集團投資物業之公允值為約 1,697.0 百萬港元，於年內錄得公允值淨增值為約 74.9 百萬港元。

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$25.8 million, which represented a decrease of approximately HK\$0.6 million comparing with last year. The administrative expenses to revenue ratio of approximately 22.5%. This demonstrates that the management has been mindful of exercising proper cost control during period of business containment.

Prospects

Looking ahead to the second half of 2023, with the progressive improvement of the epidemic situation and the implementation of a number of consumption-related stimulus and subsidy programmes, gradual recovery of China's general economy, and a rebound of consumer demand will help. The rate of growth is increasing, and numerous industries will exhibit a bottom-up growth pattern.

The possibility of an U.S. recession, persistent geopolitical tensions between the US and China, and high-interest rates that dramatically raise overall interest expenses are projected to have a significant influence on financial performance in the second half of 2023.

The market has reached yet another crossroads. Although the market believes that the United States will complete the rate hike cycle this year, there is no consensus on when this cycle will endure in the United States. Hong Kong will have to follow suit due to the currency peg. The Hong Kong stock market's bounce, which began in October 2022 through early 2023, but began to decline again in February 2023, and the market is divided on whether the rebound can be completed. Other good news emerging in other countries, including Hong Kong was the abolishment of COVID-related prohibitions. The geopolitical tensions between the United States and China remain high. The conflict between Russia and Ukraine has gone on longer than expected and has no end date. After removing various external constraints, the market will continue to focus on cautious investing.

The market is expected to fluctuate in the second half of 2023, and major market indexes will shift according to the market conditions. Given the current shortening of the bull/bear cycle, we believe that global markets will continue to experience brief but frequent volatility. The danger of recession-induced panic in the United States cannot be underestimated, and interest rate increases show no indications of abating. Naturally, this raises the question of whether the landing will be soft or hard. We expect a period of consolidation in Hong Kong and China market parallels, with market participants focused on identifying undervalued industries and firms.

行政表現

本財政年度的行政及其他經營開支為約 25.8 百萬港元，較去年下跌約 0.6 百萬港元。行政費用佔收益的比率約 22.5%。這表明管理層一直注意進行適當的成本控制，特別是在業務緊縮期。

展望

展望 2023 年下半年，隨著疫情逐步好轉，多項消費刺激和補貼計劃落地，中國整體經濟逐步回暖，消費需求回升將有所說明。增長率正在加快，許多行業將呈現自下而上的增長模式。

美國經濟衰退的可能性、中美之間持續的地緣政治緊張局勢以及大幅增加整體利息支出的高利率預計將對 2023 年下半年的財務業績產生重大影響。

市場已經到達了另一個十字路口。儘管市場認為美國將在今年完成加息週期，但對於這一週期何時在美國持續，目前還沒有達成共識。由於聯系匯率，香港將不得不效仿。香港股市從 2022 年 10 月開始反彈到 2023 年初，但在 2023 年 2 月再次下跌，市場對能否完成反彈存在分歧包括香港在內的其他國家出現的好消息是廢除了與 COVID 相關的禁令。美國和中國之間的地緣政治緊張局勢仍然很高。俄羅斯和烏克蘭之間的衝突持續時間比預期的要長，沒有結束日期。在消除各種外部約束后，市場將繼續關注謹慎投資。

預計 2023 年下半年市場將出現波動，主要市場指數將根據市場情況而變化。鑒於目前牛市/熊市週期的縮短，我們認為全球市場將繼續經歷短暫但頻繁的波動。美國經濟衰退引發恐慌的危險不容低估，加息沒有減弱的跡象。自然，這就提出了著陸是軟著陸還是硬著陸的問題。我們預計香港和中國市場將出現一段時間的整合，市場參與者將專注於識別被低估的行業和公司。

The Hong Kong Stock Exchange, on the other hand, launched Asia's first encrypted asset ETF at the end of 2022. Besides, as Hong Kong is one of pilot cities for the People's Bank of China's digital currency (CBDC). The digital money project is planned to advance further in 2023. Also, the Hong Kong government continues to optimise the existing limited partnership fund system and will develop additional fund development policies to promote the asset management industry in response to global digital trends, increasing the number of resource companies and other industry listings with Hong Kong as the investment platform. In terms of green and sustainable finance, Hong Kong will play a significant role in the Greater Bay Area by participating in carbon financial product transactions as an international financial centre.

In light of this, the Group will continue to adopt and maintain a prudent investment policy in order to seize attractive opportunities in the market. The Group will continue to leverage its strong market analysis capabilities, prudently grasp market opportunities, optimize diversification and flexibility, and adopt prudent risk control strategies to maximize returns for all shareholders.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2023, the Group had bank balance and cash of approximately HK\$459.3 million (2022: approximately HK\$568.4 million) of which approximately HK\$10.0 million (2022: approximately 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 (2022: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 31 March 2023 the Group had available aggregate banking facilities of approximately HK\$468.0 million (2022: HK\$468.0 million) of which HK\$329.3 million (2022: HK\$233.4 million) was not utilised.

As at 31 March 2023, the Group's borrowings decreased to approximately HK\$139.3 million from approximately HK\$234.6 million as at 31 March 2022.

Gearing Ratio

As at 31 March 2023, the amount of total borrowings was approximately HK\$139.3 million (2022: HK\$234.6 million). The gearing being equal to approximately 5.0% (2022: 8.6%) of the net assets of approximately HK\$2,761.1 million (2022: HK\$2,718.5 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31 March 2023.

另一方面，香港證券交易所於2022年底推出了亞洲首只加密資產ETF。此外，由於香港是中國人民銀行數字貨幣(CBDC)的試點城市之一。數位貨幣項目計劃在2023年進一步推進。此外，香港政府繼續優化現有的有限合夥基金制度，並會制定額外的基金發展政策，以推動資產管理行業發展，以應對全球數碼趨勢，增加以香港為投資平臺的資源公司和其他行業上市的數量。在綠色和可持續金融方面，香港將作為國際金融中心參與碳金融產品交易，在大灣區發揮重要作用。

有鑒於此，本集團將繼續採取及維持審慎的投資政策，以把握市場具吸引力的機會。本集團將繼續發揮其強大的市場分析能力，審慎把握市場機遇，優化多元化及靈活性，採取審慎的風險控制策略，實現全體股東回報最大化。

財務回顧

流動資金及財務資源

於二零二三年三月三十一日，本集團銀行結餘及現金共約459.3百萬港元(二零二二年：568.4百萬港元)，而其中約10.0百萬港元(二零二二年：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(二零二二年：452.0百萬港元)，以協助附屬公司向銀行取得信貸。於二零二三年三月三十一日，本集團可動用總銀行信貸約468.0百萬港元(二零二二年：468.0百萬港元)，其中約329.3百萬港元(二零二二年：233.4百萬港元)並未動用。

於二零二三年三月三十一日，本集團的借款由二零二二年三月三十一日約234.6百萬港元下跌至約139.3百萬港元。

債務率

於二零二三年三月三十一日，本集團之借貸合共約139.3百萬港元(二零二二年：234.6百萬港元)，債務率為約5.0%(二零二二年：8.6%)，相對資產淨值約2,761.1百萬港元(二零二二年：2,718.5百萬港元)。

資本架構

截至二零二三年三月三十一日止年度，本集團資本結構並無重大變動。

As at 31 March 2023, the total equity attributable to owners of the Company amounted to approximately HK\$2,762.5 million (2022: HK\$2,719.8 million). The Group's consolidated net assets per share as at the reporting date was HK\$1.03 (2022: HK\$1.01).

於二零二三年三月三十一日，本公司擁有人應佔權益總值為數約 2,762.5 百萬港元(二零二二年：2,719.8 百萬港元)。於報告日，本集團的每股綜合資產淨值為 1.03 港元(二零二二年：1.01 港元)。

FOREIGN EXCHANGE EXPOSURE

外匯風險

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 which is not the functional currency of the Group and the Company.

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.

於年內本集團主要以港元、澳門幣及美元進行商業交易。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 31 March 2023, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,467.0 million (2022: approximately HK\$1,386.1 million) to a bank to secure general banking facilities granted to the Group.

於二零二三年三月三十一日，本集團公允值約 1,467.0 百萬港元(二零二二年：約 1,386.1 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。

FINANCIAL GUARANTEE CONTRACTS

財務擔保合約

		2023 HK\$'000 千港元	2022 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取得信貸而給予財務機構擔保	<u>3,000</u>	<u>3,000</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取得信貸而給予財務機構擔保	<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，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31 March 2023 is approximately HK\$138.7 million (2022: approximately HK\$234.6 million).

上述擔保，已於二零二三年三月三十一日使用之額度約為 138.7 百萬港元(二零二二年：約 234.6 百萬港元)。

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 (2022: HK\$Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group had 38 staff including those staff of Macau (2022: 40). For the year ended 31 March 2023, the staff costs of the Group amounted to approximately HK\$15.0 million (2022: approximately HK\$15.5 million), representing 13.1% and 12.2% of the Group's revenue in financial year 2023 and 2022 respectively.

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 31 March 2023.

AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The audit committee had reviewed the financial reporting process, risk management and internal control system of the Group and the Group's consolidated financial statements for the year ended 31 March 2023.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2023 have been agreed by the Group's auditor, Asian Alliance (HK) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Asian Alliance (HK) CPA Limited in this

由於此等擔保之公允值難以確實地計算及該交易價格為零港元(二零二二年：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

僱員及薪酬政策

截至二零二三年三月三十一日，本集團擁有 38 名員工，包括澳門員工(二零二二年：40 名)。截至二零二三年三月三十一日，本集團的員工費用總額為約 15.0 百萬港元(二零二二年：15.5 百萬港元)，分別為本集團於二零二三財政年度及二零二二財政年度收益的 13.1%及 12.2%。

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表現及員工的個人表現，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二零二三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，分別為陳進財先生、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二零二三年三月三十一日止年度之綜合財務報表。

審閱初步公佈

本集團截至二零二三年三月三十一日止年度之業績公佈中所包含之數字已經由本集團核數師華融(香港)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。華融(香港)會計師事務所有限公司就此所進行之工作

respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by Asian Alliance (HK) CPA Limited on the preliminary announcement.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

The Nomination Committee was set up on 16 March 2012 and the members currently comprise independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, 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 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.

並不構成核證聘用，故此華融(香港)會計師事務所有限公司並無對初步業績公佈發表任何意見或核證聲明。

薪酬委員會

本公司於二零零五年七月十八日成立薪酬委員會，成員目前包括獨立非執行董事陳進財先生、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進財先生、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 23 June 2023. The annual report for the year ended 31 March 2023 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

APPRECIATION

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

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

Hong Kong, 23 June 2023

** 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 Tsun Choi, Arnold, 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進財先生、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

本公佈將於二零二三年六月二十三日在聯交所網頁(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二零二三年三月三十一日止年度之年報將於適當時候在本公司網頁及聯交所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，二零二三年六月二十三日

** 僅供識別*