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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 2024

截至二零二四年三月三十一日止年度
之業績公佈

ANNUAL RESULTS HIGHLIGHTS

年度業績摘要

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	121,953	114,961
Profit for the year	年內溢利	85,709	100,236
Basic earnings per share	每股基本溢利	HK3.2 cents 港仙	HK3.7 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	2,790,284	2,761,140

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 2024 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」)截至二零二四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	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收益	4	121,953	114,961
Other revenue	其他收益		352	1,804
Impairment losses under expected credited loss model, net of reversal	預期信貸虧損模式項下之減值虧損，扣除撥回	5	(35,355)	(47,766)
Net increase in fair value of investment properties	投資物業公允值之淨增值	11	48,076	74,900
Administrative and other operating expenses	行政及其他經營開支		(27,781)	(25,809)
Finance costs	融資成本	6	(5,357)	(6,672)
Share of results of an associate	應佔聯營公司之業績		(9,134)	(4,312)
Profit before taxation	除稅前溢利	7	92,754	107,106
Income tax expenses	所得稅開支	9	(7,045)	(6,870)
Profit for the year	年內溢利		85,709	100,236
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		85,731	100,310
Non-controlling interests	非控股權益		(22)	(74)
			85,709	100,236
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	3.2	3.7
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

2024 **2023**
HK\$'000 **HK\$'000**
千港元 **千港元**

Profit for the year	年內溢利	<u>85,709</u>	<u>100,236</u>
Other comprehensive expense for the year, net of tax:	年內其他全面開支(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 of an associate, net of related income tax	應佔聯營公司其他全面開支(相關所得稅後淨值)	<u>(3,283)</u>	<u>(4,301)</u>
Total comprehensive income for the year	年內全面收益總額	<u>82,426</u>	<u>95,935</u>
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	82,448	96,009
Non-controlling interests	非控股權益	<u>(22)</u>	<u>(74)</u>
		<u>82,426</u>	<u>95,935</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Notes 附註	As at 31 March 於三月三十一日	
			2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		1,925	1,354
Investment properties	投資物業	11	1,929,400	1,697,000
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		37,105	49,522
Trade receivables	貿易應收款項	12	54,016	87,381
Other assets	其他資產	13	3,400	3,400
Deferred tax assets	遞延稅項資產		3,496	3,370
			<u>2,031,382</u>	<u>1,844,067</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	729,033	738,527
Tax recoverable	可收回稅款		361	2,174
Cash and cash equivalents	現金及現金之等價物	15	307,555	459,327
			<u>1,039,960</u>	<u>1,203,039</u>
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	17	65,628	76,312
Borrowings	借款	16	116,251	139,336
Amounts due to related parties	應付關聯人士款項		95	89
Amount due to ultimate holding company	應付最終控股公司款項		95,543	70,229
Provision for taxation	稅務撥備		2,288	-
Retirement benefit obligations	退休金福利責任		1,043	-
			<u>280,848</u>	<u>285,966</u>
NET CURRENT ASSETS	流動資產淨值		<u>759,112</u>	917,073
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<u>2,790,494</u>	2,761,140
NON-CURRENT LIABILITIES				
Retirement benefit obligations	退休金福利責任		210	-
NET ASSETS	資產淨值		<u>2,790,284</u>	<u>2,761,140</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	
		2024	2023
		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	2,764,811	2,735,645
		<hr/>	<hr/>
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,791,635	2,762,469
Non-controlling interests	非控股權益	(1,351)	(1,329)
TOTAL EQUITY	權益總值	2,790,284	2,761,140
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1. GENERAL INFORMATION

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 (2023: 1,992,721,496) shares of the Company, representing approximately 74.29% (2023: 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. 概況資料

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(二零二三年：1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零二三年：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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and 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 period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standards (“HKAS”) 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and 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 these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動

本年強制生效的新訂及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」)頒佈並於本集團二零二三年四月一日開始之年度期間強制生效之下列新訂及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 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(修訂本)香港會計準則	保險合約
(「香港會計準則」)第 8 號(修訂本)	會計估計的定義
香港會計準則第 12 號(修訂本)	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第 12 號(修訂本)	國際稅務改革——支柱二示範規則
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)	會計政策的披露

除於下述外，於本年度採用新訂及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/或本綜合財務報表所載的披露造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED

New and amendments to HKFRSs that are mandatorily effective for the current year - continued

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續

本年強制生效的新訂及經修訂香港財務報告準則 - 續

應用香港會計準則第 8 號 (修訂本) 會計估計的定義的影響

本集團已於本年度首次應用該等修訂。修訂本將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式計量。在這種情況下，實體制定會計估計以實現會計政策規定的目標。香港會計準則第 8 號(修訂本)澄清會計估計變動與會計政策變動及更正錯誤之間的區別。

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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED

New and amendments to HKFRSs that are mandatorily effective for the current year - continued

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續

本年強制生效的新訂及經修訂香港財務報告準則 - 續

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策的披露的影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表之呈報乃經修訂，以「重大會計政策資料」取代「主要會計政策」。如果將會計政策資料與實體財務報表中包含的其他資料一起考慮時，可以合理地預期它會影響通用財務報表的主要使用者根據這些財務報表做出的決定，則會計政策資料是重要的。

修訂本還明確闡明由於關聯交易、其他事項或條件的性質，即使金額不重大，會計政策資料也可能是重要的。但是，並非所有與重大交易、其他事項或條件有關的會計政策資料本身都是重大的。如果實體選擇披露非重大會計政策資料，則此類資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號做出重要性判斷(「實務聲明」)亦作了修訂，以說明一個實體如何將「四步重要性過程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重要。實務報告已增加指導意見及實例。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，惟影響綜合財務報表所載本集團會計政策的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED

New and amendments to HKFRSs that are mandatorily effective for the current year - continued

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

As disclosed in consolidated financial statements, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region (“HKSAR”) gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續

本年強制生效的新訂及經修訂香港財務報告準則 - 續

應用香港會計師公會關於在香港取消強制性公積金(「強積金」) — 長期服務金(「長期服務金」)對沖機制的會計影響的指引導致的會計政策變動

誠如綜合財務報表所披露，本集團有若干於香港營運之附屬公司，於若干情況下須向僱員支付長期服務金。同時，本集團向管理以信託形式持有資產的受託人作出強制性強積金供款，僅為每位僱員的退休福利。根據僱傭條例(第57章)，允許以僱主的強積金供款抵銷僱員累計退休福利的長期服務金。於二零二二年六月，香港特別行政區(「香港特別行政區」)政府刊登憲報《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，該條例取消使用僱主強制性強積金供款所產生的累計福利抵銷遣散費及長期服務金(「取消」)。取消將於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，緊接過渡日期(而非終止僱傭日期)前最後一個月的薪金，會用來計算過渡日期前的僱傭期的長期服務金部分。

於二零二三年七月，香港會計師公會刊發「香港取消強積金-長期服務金對沖機制的會計影響」，為對沖機制的會計處理及香港取消強積金長期服務金對沖機制所產生的影響提供指引。有鑑於此，本集團已追溯執行香港會計師公會所頒佈有關長期服務金責任的指引，以提供有關對沖機制及取消影響的更可靠、更為相關的資料。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED

New and amendments to HKFRSs that are mandatorily effective for the current year - continued

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2024, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續

本年強制生效的新訂及經修訂香港財務報告準則 - 續

應用香港會計師公會關於在香港取消強制性公積金(「強積金」) — 長期服務金(「長期服務金」)對沖機制的會計影響的指引導致的會計政策變動

本集團將僱主強積金供款產生的累計福利(已歸屬僱員，並可用作抵銷僱員的長期服務金福利)視為僱員對長期服務金的供款。過往，本集團一直應用香港會計準則第 19 號第 93(b)段的實際權宜方法，將視作僱員供款入賬，作為提供相關服務期間的服務成本扣減。

根據香港會計師公會的指引，由於取消該等供款不再被視為「僅與僱員在該期間的服務掛鉤」，因為在過渡日期後的強制性僱主強積金供款仍可用於抵銷過渡前的長期服務金責任。因此，將供款視為「與服務年數無關」並不合適，而香港會計準則第 19 號第 93(b)段的實際權宜方法不再適用。相反，該等視作供款應按與應用香港會計準則第 19 號第 93(a)段的長期服務金福利總額相同的方式歸屬於服務期間。因此，本集團已就截至二零二四年三月三十一日止年度精算假設變動產生的服務成本、利息開支及重新計量影響於損益確認累計追加調整，並對長期服務金責任作出相應調整。累計追加調整乃按於頒佈日期(二零二二年六月十六日)根據香港會計準則第 19 號第 93(b)段計算的長期服務金負債於取消前的賬面值與根據香港會計準則第 19 號第 93(a)段計算的長期服務金負債於取消後的賬面值之間的差額計算。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED

New and amendments to HKFRSs that are mandatorily effective for the current year - continued

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group assessed that the cumulative catch-up adjustment in profit and loss for the service costs, interest expense and remeasurement effect from changes in actuarial assumptions and the corresponding adjustment to the LSP obligation for the year ended 31 March 2024 are immaterial. The change in accounting policy did not have material impact on the opening balance of equity at 1 April 2023, the cash flows and profit for the year ended 31 March 2023 and the consolidated financial position as at 31 March 2023.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續

本年強制生效的新訂及經修訂香港財務報告準則 - 續

應用香港會計師公會關於在香港取消強制性公積金(「強積金」) — 長期服務金(「長期服務金」)對沖機制的會計影響的指引導致的會計政策變動

本集團評估，截至二零二四年三月三十一日止年度服務成本、利息開支及精算假設變動的重新計量影響的損益累計追加調整及對長期服務金責任的相應調整並不重大。此會計政策變動對二零二三年四月一日的期初權益結餘、截至二零二三年三月三十一日止年度的現金流量及溢利以及二零二三年三月三十一日的綜合財務狀況並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED **2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續**

Impacts of application of changes in other accounting policies on the consolidated financial statements

應用其他會計政策變動對本集團本年度的綜合財務報表的影響

The effects of the changes in accounting policies as a result of application of the abolition of the MPF-LSP offsetting mechanism in Hong Kong on the consolidated statement of profit or loss and other comprehensive income, are as follows:

在香港取消強積金-長期服務金對沖機制導致的會計政策變動對綜合損益及其他全面收益表的影響如下：

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

	The abolition of the MPF-LSP offsetting mechanism	取消強積金-長期服務金對沖機制 HK\$'000 千港元
Impact on profit for the year	影響年內溢利	
Increase in administrative and other operating expenses	增加行政及其他經營開支	1,221
Increase in finance costs	增加融資成本	32
Net decrease in profit for the year	年內淨利減少	1,253
Decrease in total comprehensive income for the year attributable to:	以下人士減少年內全面收益總額:	
- Owners of the Company	-本公司擁有人	1,253
- Non-controlling interests	-非控股權益	-
		1,253

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES - CONTINUED

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動 - 續

Impacts of application of changes in other accounting policies on the consolidated financial statements

應用其他會計政策變動對本集團本年度的綜合財務報表的影響

The effects of the changes in accounting policies as a result of application of the abolition of the MPF-LSP offsetting mechanism in Hong Kong on the consolidated statement of financial positions, are as follows:

在香港取消強積金-長期服務金沖機制導致的會計政策變動對綜合財務狀況的影響如下：

As at 31 March 2024

於二零二四年三月三十一日止年度

	The abolition of the MPF-LSP offsetting mechanism	取消強積金-長期服務金對沖機制 HK\$'000 千港元
Current liabilities	流動負債	
Increase in retirement benefit obligations	退休金福利責任的增加	1,043
Decrease in net current assets	減少淨流動資產	1,043
Decrease in total assets less current liabilities	總資產減去流動負債的減少	1,043
Non-current liabilities	非流動負債	
Increase in retirement benefit obligations	增加退休金福利責任	210
Decrease in net assets	減少淨資產	1,253

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – CONTINUED

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

- ¹ Effective for annual periods beginning on or after a date to be determined.
² Effective for annual periods beginning on or after 1 January 2024.
³ Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned in the consolidated financial statements, the directors of the Company (the “Directors”) anticipate that the application of all the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第 10 號及香港會計準則第 28 號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第 16 號(修訂本)	售後租回的租賃負債 ²
香港會計準則第 1 號(修訂本)	將負債分類為流動或非流動及對香港詮釋第 5 號的相關修訂(二零二零年) ²
香港會計準則第 1 號(修訂本)	附帶契諾的非流動負債 ²
香港會計準則第 7 號及香港財務報告準則第 7 號(修訂本)	供應商融資安排 ²
香港會計準則第 21 號(修訂本)	缺乏可交換性 ³

- ¹ 於待釐定日期或之後開始的年度期間生效。
² 於二零二四年一月一日或之後開始的年度期間生效。
³ 於二零二五年一月一日或之後開始的年度期間生效。

除綜合財務報表所述之經修訂新訂香港財務報告準則外，本公司董事(「董事」)預期，應用所有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.

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。

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

		2024 HK\$'000	2023 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	3,921	4,392
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	587	526
Management and handling fees	管理與手續費	720	970
		<u>5,228</u>	<u>5,888</u>
Corporate finance	企業融資		
Placement and underwriting commission	配售及包銷佣金	392	-
Advisory fee	諮詢費	-	152
		<u>392</u>	<u>152</u>
Assets management	資產管理		
Investment management fee	投資管理費	1,479	1,584
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	115	493
Total revenue from contracts with customers	客戶合約總收益	<u>7,214</u>	<u>8,117</u>
Timing of revenue recognition	收益確認的時間性		
At a point in time	於某一時點	<u>7,214</u>	<u>8,117</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:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Broking	經紀	5,228	5,888
Corporate finance	企業融資	392	152
Assets management	資產管理	1,479	1,584
Precious metal trading	貴金屬買賣	115	493
Revenue from contracts with customers	客戶合約收益	7,214	8,117
Properties investment	房地產投資		
Leases	租賃	35,026	30,969
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
- Margin clients	- 孖展客戶	4,614	5,698
- Money lending	- 貸款融資	61,995	63,127
- Financial institutions and Others	- 財務機構及其他來源	13,104	7,050
		79,713	75,875
Total revenue	總收益	121,953	114,961

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 2024 and 2023 is as follows:

本集團就該呈報營運分部於截至二零二四年及二零二三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	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Broking	經紀	5,228	5,888
Financing	財務	79,713	75,875
Corporate finance	企業融資	392	152
Assets management	資產管理	1,479	1,584
Properties investment	房地產投資	35,026	30,969
Precious metal trading	貴金屬買賣	115	493
		<u>121,953</u>	<u>114,961</u>

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	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Broking	經紀	(5,308)	(4,591)
Financing	財務	28,881	11,420
Corporate finance	企業融資	358	132
Assets management	資產管理	342	505
Properties investment	房地產投資	29,885	27,473
Precious metal trading	貴金屬買賣	(685)	(147)
		<u>53,473</u>	<u>34,792</u>
Net increase in fair value of investment properties	投資物業公允值之淨增值	48,076	74,900
Other revenue	其他收益	339	1,726
Share of results of an associate	應佔聯營公司之業績	(9,134)	(4,312)
Profit before taxation	除稅前溢利	<u>92,754</u>	<u>107,106</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**

		2024 HK\$'000 千港元	2023 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	34,589	44,869
- margin financing receivables	- 孖展融資應收款項	766	2,897
		<u>35,355</u>	<u>47,766</u>

6. FINANCE COSTS

6. 融資成本

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on:	以下項目之利息:		
- bank borrowings	- 銀行借款	5,325	6,647
- other borrowings	- 其他借款	-	25
- long service payments	- 長期服務金	32	-
		<u>5,357</u>	<u>6,672</u>

7. PROFIT BEFORE TAXATION

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

7. 除稅前溢利

除稅前溢利已扣除(計入)下列各項：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
- Audit service	- 審計服務	720	690
- Non-audit service	- 非審計服務	92	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	13,969	14,611
- Contributions to retirement schemes	- 退休計劃之供款	418	431
- Service cost of long service payments	- 長期服務金之服務成本	1,472	-
Total staff cost	員工總成本	15,859	15,042
Depreciation on property, plant and equipment	折舊 - 物業、機器及設備	165	115
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	(35,026)	(30,969)
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	3,617	2,187
		(31,409)	(28,782)

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\$85,731,000 (2023: HK\$100,310,000) and the number of 2,682,316,758 (2023: 2,682,316,758) ordinary shares in issue during the year.

No diluted earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2024 and 31 March 2023.

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 85,731,000 港元(二零二三年：100,310,000 港元)及本年度已發行普通股 2,682,316,758 股(二零二三年：2,682,316,758 股)計算。

由於截至二零二四年三月三十一日及二零二三年三月三十一日止兩個年度均並無潛在已發行普通股，因此並無呈列二零二四年及二零二三年之每股均攤薄盈利。

9. INCOME TAX EXPENSES

9. 所得稅開支

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong profits tax:	香港所得稅:		
- Current year	- 本年度	7,171	6,711
- Under provision in prior year	- 前年度不足(超額)撥備	-	637
- Deferred tax	- 遞延稅項	(126)	(478)
		<u>7,045</u>	<u>6,870</u>

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.

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。

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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%.

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% (二零二三年: 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。

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 2024 and 2023.

澳門所得補充稅按應課稅溢利的 12% 計算，惟在截至二零二四年及二零二三年三月三十一日止年度並無應課稅溢利。

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.

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Proposed final dividend – HK2.0 cents (2023: HK2.0 cents) per share	擬派末期股息—每股 2.0 港仙 (二零二三年: 2.0 港仙)	<u>53,646</u>	<u>53,646</u>

A proposed final dividend in respect of the year ended 31 March 2024 of HK2.0 cents per share (2023: HK2.0 cents per share) was proposed at the board meeting on 21 June 2024, totalling approximately HK\$53,646,000 (2023: HK\$53,646,000), subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至二零二四年三月三十一日止年度的擬派末期股息為每股 2.0 港仙(二零二三年: 每股 2.0 港仙)，已於二零二四年六月二十一日的董事會會議上建議派發，總額約為 53,646,000 港元(二零二三年: 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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fair value:	公允值：		
At 1 April	於四月一日	1,697,000	1,622,100
Acquired on an acquisition of a subsidiary	因收購子公司而增加	179,991	-
Additions	增加	4,333	-
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	48,076	74,900
At 31 March	於三月三十一日	<u>1,929,400</u>	<u>1,697,000</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>48,076</u>	<u>74,900</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 (2023: 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(二零二三年：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 Hong Kong and 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香港及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\$1,488,400,000 (2023: HK\$1,467,000,000) 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 1,488,400,000 港元(二零二三年：1,467,000,000 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

		2024 HK\$'000 千港元	2023 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	11,950	5,353
- 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	212	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	1,422	1,966
Amounts receivable arising from the ordinary course of business of provision of securities margin financing (Note(i)):	日常業務之提供證券孖展融資應收款項(附註(i))：		
- Clients	- 客戶	109,088	118,042
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
- The Chinese Gold and Silver Exchange Society ("CGSE")	- 金銀業貿易場	3	3
Amounts receivable arising from the ordinary course of business dealing in assets management:	日常業務之資產管理交易應收款項：		
- Clients	- 客戶	184	170
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	1,008	2,155
		123,869	130,281
Less: Allowance for credit loss	減：信貸虧損撥備	(80,874)	(80,108)
Trade receivables, net allowance for credit loss	貿易應收款(扣除信貸虧損撥備)	42,995	50,173
Interest-bearing loan receivables (Note (ii))	計息應收貸款(附註(ii))	748,191	758,678
Less: Allowance for credit loss	減：信貸虧損撥備	(145,094)	(118,502)
Loan receivables, net allowance for credit loss	應收貸款(扣除信貸虧損撥備)	603,097	640,176
Other receivables	其他應收款項	133,218	132,823
Deposits	按金	946	622
Prepayments	預付款項	2,793	2,114
		783,049	825,908
Analysed as:	分析為：		
Non-current assets	非流動資產	54,016	87,381
Current assets	流動資產項	729,033	738,527
		783,049	825,908

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

Notes:

- (i) Margin client receivables after expected credit loss (“ECL”) of approximately HK\$28,214,000 (31 March 2023: HK\$37,934,000) 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\$119,086,000 as at 31 March, 2024 (31 March 2023: HK\$161,604,000).
- (ii) The ranges of effective interest rates (which are equal to contractual interest rates) on the Group’s loan receivables are as follows:

12. 貿易及其他應收款項、按金及預付款項 - 續

附註：

- (i) 扣除預期信貸虧損(「預期信貸虧損」)後的孖展客戶應收款項約為28,214,000港元(二零二三年三月三十一日：37,934,000港元)，應按要求並以市場利率計息償還，並以二零二四年三月三十一日總市值約為119,086,000港元(二零二三年三月三十一日：161,604,000港元)有關客戶於聯交所上市的證券作抵押。
- (ii) 本集團應收貸款之實際利率(相等於合約利率)範圍如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	定息應收貸款	5.50%-36.00%	5.50%-36.00%
Variable-rate loan receivables	浮息應收貸款	5.50%-13.125%	5.25%-15.625%

Loans receivables, after ECL comprise:

應收貸款(扣除預期信貸虧損):

As at 31 March 2023

於二零二三年三月三十一日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 (千港元)
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	18%	15,503
Mortgage loans 抵押貸款	36	Individual, corporate 個人，企業	6 months to 30 years 6個月至30年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	5.25% - 24%	603,226
Consumer finance 私人財務	14	Individual 個人	3 months to 8 years 3個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 15.625%	18,712
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	36%	2,735
						640,176

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

As at 31 March 2024

於二零二四年三月三十一日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 (千港元)
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	18%	13,283
Mortgage loans 抵押貸款	36	Individual, corporate 個人, 企業	6 months to 30 years 6個月至30年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	5.5% - 15%	570,995
Consumer finance 私人財務	13	Individual 個人	3 months to 8 years 3個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 15%	17,132
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	36%	1,687
						603,097

Terms of each of the loans such as interest rate charged, repayment period and the requirements for collaterals, securities or guarantees are assessed by Gold-Face Finance Limited (“Gold-Face”), a wholly owned subsidiary of the Group, on a case-by-case basis. Interest rates charged by Gold-Face ranged from 5.5% to 36% (2023: 5.25% to 36%) per annum and the repayment period for loans range from 3 months to 30 years (2023: 3 months to 30 years).

The Company has established a credit committee (the “Credit Committee”). The Credit Committee comprises of two executive directors of the Company, credit manager and other members from the compliance department and account department of the Group. The executive directors are mainly responsible for overseeing the credit and lending strategies and objectives of the money lending segment and reviewing the quality and performance of the loans.

每筆貸款的條款，如收取的利率、還款期限及抵押品、證券或擔保的要求，均由均來財務有限公司(「均來」)，本集團全資持有附屬公司，根據具體情況進行評估。均來收取的利率介乎年利率5.5%至36%(二零二三年: 5.25%至36%)，貸款還款期限則介乎三個月至三十年(二零二三年: 三個月至三十年)。

本公司已成立信貸委員會(「信貸委員會」)。信貸委員會成員包括本公司的兩位執行董事、信貸經理及來自本集團的合規部及會計部的成員。執行董事主要負責監督信貸和貸款策略及放債目標，並檢討貸款的質素及表現。

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

All decisions for money lending applications are handled by the Credit Committee. Before granting the loans, clients are required to pass financial backgrounds and credit checks. Factors including financial positions, credit history, employment status (for individuals only), availability and value of collaterals, identity and financial background of guarantors would be assessed by the Credit Committee before loans are granted. Clients would also need to provide documents including but not limited to identity proof, address proof, financial information in the course of loan applications so the Credit Committee may assess the applicant's repayment ability. Valuations on collaterals are conducted by independent professionals engaged by the Group in order to assess the loan application. The loan to value ratio depends on the value of the collateral and the results of the financial and credit checks of the clients, but in general is no more than 70% of the collateral value at the time when the loan is approved.

The Credit Committee meets weekly and ad-hoc meetings are held when market and economic conditions change significantly in order to closely monitor the loan recoverability of the clients and the value of the collateral, and reports to the Board on a regular basis. The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely.

In accordance with the internal control policies of the Group, Gold-Face reviews the value of the collateral regularly (semi-annual basis for properties and daily basis for listed securities) and reports to the Board on a regular basis, senior management of the Company also conducts regular reviews and carry out follow up actions in respect of overdue amounts to minimize the Group's exposure to credit risk and follow up closely with clients as to the deadlines in payment of interest of the loans.

The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely in order to balance the risk and return of the Group and ensure its sustainability. An aging analysis is also prepared on a monthly basis and is closely monitored to minimise any credit risk associated with the debtors.

Gold-Face also has standard internal procedures in relation to loan collection. Gold-Face will send reminders or demand letters to its clients in case of defaults. The condition of loan collection and persistence of default for loans (if any) are reported to the Board regularly.

12. 貿易及其他應收款項、按金及預付款項 - 續

所有貸款申請的決定均由信貸委員會處理。在發放貸款之前，客戶必須通過財務背景和信用審查。在發放貸款之前，信貸委員會將評估客戶的財務狀況、信貸記錄、就業狀況(僅限個人)、抵押品的可用性和價值、擔保人的身分和財務背景等因素。客戶在申請貸款時還需要提供包括但不限於身分證明、地址證明、財務資訊等文件，以便信貸委員會評估申請人的還款能力。抵押品估值由本集團聘請的獨立專業人士進行，以評估貸款申請。貸款價值比取決於抵押品的價值及客戶的財務和信用審查結果，但一般不超過貸款批准時抵押品價值的70%。

信貸委員會每週召開一次會議，並在當市場和經濟狀況發生重大變化時召開臨時會議，密切監控客戶貸款的可收回性和抵押物的價值，並定期向董事會報告。本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率。

根據本集團內部控制政策，均來定期(物業每半年一次和上市證券每日一次)審核抵押品價值，並定期向董事會報告。公司高級管理層亦定期檢討逾期金額及進行跟進行動，以盡量減低本集團面臨的信貸風險，並與客戶密切跟進貸款利息支付期限。

本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率，以平衡本集團的風險與回報，確保其持續性。同時，每月進行一次帳齡分析，以密切監控，盡量減少與債務人相關的任何信用風險。

均來亦制定與貸款催收相關的標準內部程序。如果發生違約情況，均來將向客戶發送提醒或催款信。貸款催收狀況及貸款拖欠情形(如有)定期向董事會報告。

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

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 trade receivables arising from the business of dealing in futures contracts are one day after trade date.

Receivables of approximately HK\$364,601,000 (2023: HK\$308,741,000) 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\$225,968,000 made at 31 March 2024 (2023: HK\$198,610,000).

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

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後兩個工作日償還，來自期貨合約交易業務所產生的貿易應收款項於交易日一天後償還。

已過期之應收賬款約 364,601,000 港元 (二零二三年：308,741,000 港元) 乃關於多個獨立客戶，經董事審閱後就該等結欠於二零二四年三月三十一日作出預期信貸虧損(「預期信貸虧損」)約 225,968,000 港元 (二零二三年：198,610,000 港元)。

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：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
42,394	48,500
376	334
225	1,339
42,995	50,173

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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current (Not past due)	近期(未逾期)	298,181	391,120
Less than 1 month past due	逾期不足一個月	45,333	16,941
1 to 3 months past due	逾期一至三個月	10,956	2,939
3 months to 1 year past due	逾期三個月至一年	70,401	153,036
Over 1 year past due	逾期超過一年	178,226	76,140
		603,097	640,176

13. OTHER ASSETS

13. 其他資產

		2024 HK\$'000 千港元	2023 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

		2024 HK\$'000 千港元	2023 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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash at banks	銀行結餘		
- General accounts	- 一般戶口	44,880	166,509
Cash in hand	現金	5	12
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	<u>211,003</u>	<u>238,923</u>
		255,888	405,444
Cash at banks	銀行結餘		
- Trust accounts	- 信託戶口	35,818	42,322
- Segregated accounts	- 分開處理戶口	849	1,561
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)	<u>15,000</u>	<u>10,000</u>
		307,555	459,327

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% (2023: 1.0%) per annum as at 31 March 2024 and pledged to banks for securing general bank facilities granted to the Group.

已抵押短期銀行存款於二零二四年三月三十一日按固定年利率1.0%計息(二零二三年: 1.0%)，以保證銀行向本集團授出一般銀行融資。

16. BORROWINGS

16. 借款

		2024 HK\$'000 千港元	2023 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	116,251	138,715
- Unsecured other loan - interest-bearing	- 其他無抵押貸款 - 計息	-	621
		<u>116,251</u>	<u>139,336</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	-	621
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	75,408	50,154
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	5,741	10,701
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	19,419	35,468
For period of more than five years	超過五年的期間	15,683	42,392
		<u>116,251</u>	<u>138,715</u>
		<u>116,251</u>	<u>139,336</u>

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

*有關款項乃根據貸款協議所載擬定還款日期釐定。

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		2024 HK\$'000 千港元	2023 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	40,542	48,901
- Hong Kong Securities Clearing Company Limited	— 香港中央結算有限公司	4,725	-
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	2,270	3,525
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	2,203	2,774
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	541	7,848
Amounts payable arising from the ordinary course of business of properties investment	日常業務之房地產投資應付款項	82	-
Total trade payables	貿易應付款項	<u>50,363</u>	<u>63,048</u>
Accruals and other payables	應付費用及其他應付款項	9,172	6,890
Rental and other deposits received	租賃及其他已收按金	5,837	6,149
Rental received in advance	預收租金	256	225
		<u>65,628</u>	<u>76,312</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 repayable on demand. 其他應付款項乃免息、無抵押及按要求償還。

18. EVENTS AFTER THE REPORTING PERIOD 18. 報告後期間事項

On 17 May 2024, Mega Benefit International Limited, an indirectly wholly owned subsidiary of the Company, subscribed 28.04% of the enlarged share capital of Higson Holdings Limited (“HHLBVI”), a BVI company which has been engaged as a fiduciary agent for a PRC project, with subscription amount of HK\$129,000,000. The shares allotment was completed on 17 May 2024 and HHLBVI has become a joint venture of the Group.

於二零二四年五月十七日，本公司間接全資附屬公司 Mega Benefit International Limited 認購 Higson Holdings Limited (「HHLBVI」)，一家被聘為一中國項目信託代理人之英屬處女群島公司擴大後股本 28.04%。認購金額為 129,000,000 港元。本次配股已於二零二四年五月十七日完成，HHLBVI 成為本集團的合營企業。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be convened and held on Thursday, 22 August 2024. 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 2024 Annual Report in due course.

股東週年大會

本公司將於二零二四年八月二十二日(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，並連同本公司之二零二四年年報發送予本公司股東。

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 (2023: HK2.0 cents per ordinary share) in respect of the year ended 31 March 2024 to all shareholders of the Company whose names appear on the register of members of the Company on Friday, 6 September 2024. If approved, the payment of the proposed final dividend will be made on or about Friday, 20 September 2024.

擬派末期股息

董事會建議就截至二零二四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(二零二三年：每股普通股 2.0 港仙)予於二零二四年九月六日(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，擬派末期股息將於二零二四年九月二十日(星期五)或前後派付。

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Friday, 16 August 2024 to Thursday, 22 August 2024, 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, 15 August 2024.

就股東週年大會暫停辦理過戶登記

本公司將由二零二四年八月十六日(星期五)至二零二四年八月二十二日(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二零二四年八月十五日(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。

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 4 September 2024 to Friday, 6 September 2024, 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, 3 September 2024.

就末期股息暫停辦理過戶登記

本公司將由二零二四年九月四日(星期三)至二零二四年九月六日(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二零二四年九月三日(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，地址為香港夏慤道 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 2024, the Group recorded a profit of approximately HK\$85.7 million, 14.49% decrease when compared with approximately HK\$100.2 million in the preceding year. Revenue was increased by approximately HK\$7.0 million, around 6.08% increase when compared with last year of approximately HK\$115.0 million.

The financing segment of our Group has recorded revenue and operating results during the year, amounting to approximately HK\$79.7 million and HK\$28.9 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

As the global landscape involved complex and intertwined changes in 2023, the world was going through rapid acceleration and restructuring unseen in a decade, characterized by frequent outbreaks of international political disputes, military conflicts and insufficient growth momentum in the global economy. Certain countries resorted to implementing macro policies to control inflation. Global inflation failed to fall back to controllable level during the year. Global headline inflation will remain high in 2023 and 2024. In most cases, inflation will not return to target until after 2025. The market consumer confidence has been weakening due to commodity price volatility. The sustainability of the economic recovery is being tested.

2023 was the year for China to develop economic recovery after three years of COVID-19 prevention and control. Acting on the general principle of “keeping stability as the top priority and pursuing progress while ensuring stability”, the Chinese government is implementing the new development philosophy in all respects, fostering a new development pattern. The economic performance demonstrated a pattern of starting low, reaching a mid-year high and stabilizing towards the end. Employment and prices remained generally stable, a basic equilibrium was maintained in the international balance of payments, and high-quality development was solidly advanced. According to the National Bureau of Statistics of China, in the third and fourth quarters of 2023 and the first quarter of 2024, China's GDP growth was 4.9%, 5.2% and 5.3% year-on-year respectively. As the largest engine of global growth, China has robust endogenous impetus, resilience and potential economic development.

財務及業務回顧

在二零二四年財政年度，本集團錄得溢利約 85.7 百萬港元，較去年的溢利約 100.2 百萬港元減少 14.49%。年內收益增加了約 7.0 百萬港元，對比去年 115.0 百萬港元增加約 6.08%。

本集團的財務分部之年內收益和經營業績分別錄得 79.7 百萬港元和 28.9 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

二零二三年，全球環境變亂交織。世界格局經歷十年未見的加速演進及重組，國際政治紛爭和軍事衝突多點爆發，全球經濟增長動能不足，持續動盪，部份國家採取實施宏觀政策控通脹，年內全球通脹未能回落至可控水準。二零二三年和二零二四年全球整體通脹仍將居高不下。在大多數情況下，通脹要到二零二五年之後才會回到目標水準。由於大宗商品價格波動，整體市場消費信心減弱，經濟復甦的持續性受到考驗。

二零二三年是中國經過三年新冠疫情防控轉段後經濟恢復發展的一年。中國政府堅持穩字當頭、穩中求進工作總基調，全面貫徹新發展理念，加快構建新發展格局，經濟運行呈現前低、中高、後穩態勢，就業物價總體穩定，國際收支基本平衡，高質量發展紮實推進。根據中國國家統計局的數據，在二零二三年第三季度和第四季度以及二零二四年第一季度，中國本地生產總值同比增長分別為 4.9%、5.2%和 5.3%。中國作為全球增長最大引擎，經濟發展具備強勁內生動力、韌性及潛力。

In 2023, Hong Kong resumed international connectivity with the outside world, leading to a rapid come back of visitors. Hong Kong's population growth returns to positive, which drove the recovery of local industries such as hotels, restaurants, and retail. As Hong Kong's economy gradually recovers, consumer confidence increased.

However, Hong Kong's merchandise trade experienced incessant weakness. The main reason includes global economic slowdown, persistently high interest rates and reduced external demand. Geopolitical tensions, as well as the economic and trade sanctions, also impacted on Mainland China and Hong Kong's trade activities. Additionally, since COVID-19, some manufacturing industries have shifted from the Mainland China to Southeast Asia, hereby reshaping the global supply chain, which had adverse effects on Hong Kong's foreign trade. 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, in the fourth quarter of 2023 and the first quarter of 2024, GDP growth was 4.3% and 2.7% year-on-year respectively.

The U.S. Federal Reserve (the "Fed")'s interest rate hike ongoingly affected liquidity of the Hong Kong market. By the end of 2023, the Fed had raised interest rates 11 times, pushing the federal funds rate to 5.25%~5.50%. Hong Kong implements a linked exchange rate system that pegs HKD to USD. HKD interest rates increased along with the strengthening of the USD, leading to the poor performance in Hong Kong's property and stock markets in the past two years. Interest rates may have to remain higher for a bit longer, which will pose significant challenges to the Hong Kong economy. Hong Kong's economy is expected to grow at a slower pace in 2024 and there may be significant uncertainty.

Brokerage

Revenue of brokerage segment was approximately HK\$5.2 million, a decrease by approximately HK\$0.7 million approximately (HK\$5.9 million in prior year), representing a contraction of approximately 11.9% which led to a nominal manageable operating loss of approximately HK\$5.3 million during the year.

Financing

Revenue of the financing segment was approximately HK\$79.7 million, representing an increase of approximately HK\$3.8 million or 5% compared with the preceding year. The segment recorded a segment profit of approximately HK\$28.9 million (net of impairment loss).

在二零二三年，香港實現與外界的全通關，海內外訪港旅客迅速上升，人口重回正增長軌道，帶動了本地酒店、餐飲、零售等行業的復甦。隨着香港經濟逐漸復甦，消費者信心有所提高。

但香港商品貿易持續較為疲弱，主要原因在於全球經濟增速下滑，利率維持高位，外需減少；而地緣政治及經貿制裁等亦對內地及香港的進出口貿易帶來衝擊。另外，新冠疫情以來，部分製造業由中國內地向東南亞等地區轉移，全球產業鏈重塑對香港的外貿形成不利影響。香港的本地生產總值（「本地生產總值」）受到香港持續疲軟的對外貿易影響。根據香港政府統計處的資料，在二零二三年第四季度以及二零二四年第一季度，本地生產總值同比增長分別為 4.3% 和 2.7%。

美聯儲持續加息，影響香港市場流動性。截至二零二三年底，美聯儲共加息 11 次，推升聯邦基金利率至 5.25%~5.50%。香港實行港幣與美元掛鈎的聯繫匯率制度，港元利率隨着美元不斷走強，是香港樓市股市等近兩年表現不佳的重要原因。高利率大概會維持較長一段時間，這都會對香港經濟帶來不利影響。預計香港經濟將在二零二四年增長放緩，但仍存在重大不確定性。

經紀

經紀業務分部的收益為約 5.2 百萬港元，較去年下跌約 0.7 百萬港元(去年為 5.9 百萬港元)，下跌約 11.9%，導致年內名義上應負擔的營運業績錄得 5.3 百萬港元虧損。

財務

財務分部的收益為約 79.7 百萬港元，較上年增加約 3.8 百萬港元或 5%。分部業績錄得約 28.9 百萬港元(減值虧損後淨值)。

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 have maintained a cautious attitude in structuring the terms of loans, without losing sight of offering attractive money lending packages in a risk-bearing base so as to maintain our competitiveness.

Corporate Finance and Asset Management

During the financial year 2024, the corporate finance segment contributed revenue and segment profit for approximately HK\$392,000 and approximately HK\$358,000 respectively.

For the asset management segment, the revenue and profit in the current year were approximately HK\$1.5 million and HK\$0.3 million respectively, which aligned with the market environment.

Precious Metal Trading

During the current financial year, the segment loss was approximately HK\$0.7 million which was more than the preceding financial year.

Properties Investment

Our shopping mall in Macau continued to generate a stable income to our Group despite economic downturn. During the period, our rental capacity rate of shopping mall as well as car parks were 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 the period of economic turmoil.

During the current financial year, the properties investment segment recorded a revenue of approximately HK\$35.0 million, increased by approximately HK\$4.0 million. The segment recorded a profit of approximately HK\$29.9 million for the year ended 31 March 2024.

As at 31 March 2024, the fair value of our investment properties was approximately HK\$1,929.4 million, with the net fair value increase of approximately HK\$48.1 million recorded during the year.

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$27.8 million, which represented an increase of approximately HK\$2 million comparing with last year. The administrative expenses to revenue ratio of approximately 22.8%.

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

於二零二四財政年度，企業融資分部貢獻收益及分部業績分別約 392,000 港元及約 358,000 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 1.5 百萬港元及約 0.3 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 0.7 百萬港元，較上一個財政年度多。

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持續帶來了穩定的收入。在此期間，我們的購物中心和停車場的出租率對比往年上升。董事們認為，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，即使在經濟動盪時期也能帶來穩定收入。

於本財政年度，物業投資分部錄得收益約 35.0 百萬港元，增加約 4.0 百萬港元。截至二零二四年三月三十一日止年度分部錄得業績約 29.9 百萬港元。

於二零二四年三月三十一日，本集團投資物業之公允值為約 1,929.4 百萬港元，於年內錄得公允值淨增值為約 48.1 百萬港元。

行政表現

本財政年度的行政及其他經營開支為約 27.8 百萬港元，較去年上升約 2 百萬港元。行政費用佔收益的比率約 22.8%。

Prospects

Looking ahead to the second half of 2024, the road ahead remains challenging. From the international environment, there is a risk of further slowdown in global economic growth. Interest rates may be higher for longer in some countries. International trade activities may be weak. The external environment is turbulent and the global economic recovery lacks momentum.

Global durable goods have entered into the cycle of replenishment. Commodity prices represented by crude oil and copper started to rise, and industrial metals including aluminum and nickel have risen. As such, it becomes increasingly challenging for the US to curb inflation. Due to contradictory signals, the Fed's policymakers failed to reach consensus among themselves on how to adjust monetary policy. The market has even shown concerns about the possibility of another interest rate hike in 2024. Against the backdrop of combined influence of a variety of structural and cyclical factors, only time will tell whether the path of interest rates will follow the current market expectations of a slight and slow decline, or replicate the historical experience of a sharp and rapid decline, or even restart the path of upward movements.

Interminably, amidst Sino-US strategic competition, geopolitical tensions will remain high. It cannot be ruled out that the United States might implement additional sanctions against Hong Kong at critical junctures, potentially impairing external confidence in Hong Kong. After removing various external constraints, the market will continue to focus on cautious investing. They are projected to have a significant influence on financial performance in the second half of 2024.

The market is expected to fluctuate in the second half of 2024, and major market indexes will shift according to market conditions. Given the current shortening of the bull/bear cycle, we believe 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 landing will be soft or hard. We expect a period of consolidation in Hong Kong and China market parallels, with market participants focusing on identifying undervalued industries and firms.

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.

展望

展望 2024 年下半年，仍是道阻且長，從國際環境看，全球經濟增速有進一步放緩風險。國際金融市場仍不穩定，部份國家利率保持高位，國際貿易活動恐繼續減弱，地緣政治衝突持續，外部環境動盪不安，全球經濟復甦動力不足。

全球耐用品進入補庫週期，原油、銅為代表的大宗商品價格也開始上揚，鋁、鎳等工業金屬亦同時上行，都在給美國壓制通脹增添難度。面對矛盾信號，美聯儲內部關於貨幣政策如何調整的意見尚不統一，市場甚至開始擔心今年再度加息的可能性。在多種結構性因素與週期性因素互相交織的影響下，利率路徑是遵循當前市場預期的小幅緩慢下降，還是遵循歷史經驗的大幅快速下降，抑或重啓上行之路，唯有時間可給出最終的答案。

中美戰略持續博弈下，地緣政治緊張局勢仍然會很高，不排除美國在關鍵時間點對香港採取進一步制裁措施，潛在影響外界對香港的信心。在消除各種外部限制後，香港市場將繼續關注謹慎投資。預計將對 2024 年下半年的財務業績產生重大影響。

預計 2024 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。

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。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2024, the Group had bank balance and cash of approximately HK\$307.6 million (2023: approximately HK\$459.3 million) of which approximately HK\$15.0 million (2023: 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\$448 million (2023: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 31 March 2024 the Group had available aggregate banking facilities of approximately HK\$448.0 million (2023: HK\$468.0 million) of which HK\$331.8 million (2023: HK\$329.3 million) was not utilised.

As at 31 March 2024, the Group's borrowings decreased to approximately HK\$116.2 million from approximately HK\$139.3 million as at 31 March 2023.

Gearing Ratio

As at 31 March 2024, the amount of total borrowings was approximately HK\$116.2 million (2023: HK\$139.3 million). The gearing being equal to approximately 4.17% (2023: 5.0%) of the net assets of approximately HK\$2,790.3 million (2023: HK\$2,761.1 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31 March 2024.

As at 31 March 2024, the total equity attributable to owners of the Company amounted to approximately HK\$2,791.6 million (2023: HK\$2,762.5 million). The Group's consolidated net assets per share as at the reporting date was HK\$1.04 (2023: HK\$1.03).

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 which 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.

財務回顧

流動資金及財務資源

於二零二四年三月三十一日，本集團銀行結餘及現金共約 307.6 百萬港元(二零二三年：459.3 百萬港元)，而其中約 15.0 百萬港元(二零二三年：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 448 百萬港元(二零二三年：452.0 百萬港元)，以協助附屬公司向銀行取得信貸。於二零二四年三月三十一日，本集團可動用總銀行信貸約 448.0 百萬港元(二零二三年：468.0 百萬港元)，其中約 331.8 百萬港元(二零二三年：329.3 百萬港元)並未動用。

於二零二四年三月三十一日，本集團的借款由二零二三年三月三十一日約 139.3 百萬港元下跌至約 116.2 百萬港元。

債務率

於二零二四年三月三十一日，本集團之借貸合共約 116.2 百萬港元(二零二三年：139.3 百萬港元)，債務率為約 4.17%(二零二三年：5.0%)，相對資產淨值約 2,790.3 百萬港元(二零二三年：2,761.1 百萬港元)。

資本架構

截至二零二四年三月三十一日止年度，本集團資本結構並無重大變動。

於二零二四年三月三十一日，本公司擁有人應佔權益總值為數約 2,791.6 百萬港元(二零二三年：2,762.5 百萬港元)。於報告日，本集團的每股綜合資產淨值為 1.04 港元(二零二三年：1.03 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

As at 31 March 2024, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,488.4 million (2023: approximately HK\$1,467.0 million) to a bank to secure general banking facilities granted to the Group.

集團資產押記

於二零二四年三月三十一日，本集團公允值約 1,488.4 百萬港元(二零二三年：約 1,467.0 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。

FINANCIAL GUARANTEE CONTRACTS

財務擔保合約

		2024 HK\$'000 千港元	2023 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>448,000</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 2024 is approximately HK\$116.3 million (2023: approximately HK\$138.7 million).

上述擔保，已於二零二四年三月三十一日使用之額度約為 116.3 百萬港元(二零二三年：約 138.7 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).

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。

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 31 March 2024, the Group had 38 staff including those staff of Macau (2023: 38). For the year ended 31 March 2024, the staff costs of the Group amounted to approximately HK\$15.8 million (2023: approximately HK\$15.0 million), representing 13.0% and 13.1% of the Group's revenue in financial year 2024 and 2023 respectively.

截至二零二四年三月三十一日，本集團擁有 38 名員工，包括澳門員工(二零二三年：38 名)。截至二零二四年三月三十一日，本集團的員工費用總額為約 15.8 百萬港元(二零二三年：15.0 百萬港元)，分別為本集團於二零二四財政年度及二零二三財政年度收益的 13.0%及 13.1%。

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.

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

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

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 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS, SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the year, Upbest Land Company Limited, a subsidiary of the Group, entered into an agreement with Full Profit Trading Limited to acquire the entire issued share capital of VANKO ENTERPRISES LIMITED ("VANKO"), a limited company incorporated in Hong Kong at a total consideration of HK\$180,000,000. VANKO is principally engaged in property investment. The only assets of the VANKO are the properties and the leasing thereof.

Details of the above transaction is disclosed in the Company's announcement dated 10 November 2023 and the transaction was completed on 29 December 2023. The acquisition constituted a notifiable transaction under Chapter 14 of Listing Rules.

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 2024.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2024 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 respect did not constitute an assurance engagement and

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二零二四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。

重大收購及出售附屬公司、聯營公司及合營公司

於年內 Upbest Land Company Limited(本集團之附屬公司)與富益貿易有限公司訂立協議，以總代價 180,000,000 港元收購威豪企業有限公司(「威豪」)(一所於香港註冊成立的有限公司)的全部已發行股本。威豪主要在香港業務為物業投資。威豪的唯一資產為該等物業及其租賃。

有關上述交易之詳情已於本集團日期為二零二三年十一月十日之公告內披露，並於二零二三年十二月二十九日完成。收購事項構成上市規則第 14 章項下之須予公佈交易。

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二零二四年三月三十一日止年度之綜合財務報表。

審閱初步公佈

本集團截至二零二四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並不構成核證聘用，故此華融(香港)會計師事務

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 C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except following deviations:

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the directors of the Company. 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.

所有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女士。

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女士。

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 C1 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 C.3.3 條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司董事之正式委任書。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 C3 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 21 June 2024. The annual report for the year ended 31 March 2024 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, 21 June 2024

** 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 and Mr. CHENG Wai Lun, Andrew 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；執行董事鄭偉玲女士及鄭偉倫先生；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 C3 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

本公佈將於二零二四年六月二十一日在聯交所網頁(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二零二四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，二零二四年六月二十一日

** 僅供識別*