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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 2025

截至二零二五年三月三十一日止年度  
之業績公佈

#### ANNUAL RESULTS HIGHLIGHTS

#### 年度業績摘要

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	89,324	121,953
Profit for the year	年內溢利	69,745	85,709
Basic earnings per share	每股基本溢利	HK2.59 cents 港仙	HK3.2 cents 港仙
Proposed final dividend	擬派末期股息	40,235	53,646
Proposed final dividend per share	擬派每股末期股息	HK1.5 cents 港仙	HK2.0 cents 港仙
Net assets	資產淨值	2,846,790	2,790,284

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 (collectively referred to as the “Group”) for the year ended 31 March 2025 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(統稱「本集團」)截至二零二五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	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	4	<b>89,324</b>	121,953
Other revenue	其他收益		<b>1,193</b>	352
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	<b>(16,932)</b>	(35,355)
Net increase in fair value of investment properties	投資物業公允值之淨增值	11	<b>37,176</b>	48,076
Administrative and other operating expenses	行政及其他經營開支		<b>(29,034)</b>	(27,781)
Finance costs	融資成本	6	<b>(6,478)</b>	(5,357)
Share of results of an associate	應佔聯營公司之業績		<b>(4,096)</b>	(9,134)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>71,153</b>	92,754
Income tax expenses	所得稅開支	9	<b>(1,408)</b>	(7,045)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>69,745</b>	85,709
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損)：			
Owners of the Company	本公司擁有人		<b>69,461</b>	85,731
Non-controlling interests	非控股權益		<b>284</b>	(22)
			<b>69,745</b>	85,709
<b>Proposed final dividend</b>	<b>擬派末期股息</b>	10	<b>40,235</b>	53,646
<b>Earnings per share</b>	<b>每股溢利</b>			
Basic (HK cents)	基本 (港仙)	8	<b>2.59</b>	3.2
Diluted (HK cents)	攤薄 (港仙)		<b>N/A 不適用</b>	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**

**2025                      2024**  
**HK\$'000                HK\$'000**  
**千港元                千港元**

<b>Profit for the year</b>	<b>年內溢利</b>	<b>69,745</b>	<b>85,709</b>
<b>Other comprehensive income (expense):</b>	<b>其他全面收益(開支):</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後不會重新分類至損益之項目:</i>		
Fair value gain on investment in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具投資之公允價值收益	<b>40,576</b>	-
<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)	<b>(511)</b>	<b>(3,283)</b>
Other comprehensive income (expense) for the year, net of income tax:	年內其他全面收益(開支)(收益稅後淨值):	<b>40,065</b>	<b>(3,283)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>109,810</b>	<b>82,426</b>
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	<b>109,526</b>	82,448
Non-controlling interests	非控股權益	<b>284</b>	<b>(22)</b>
		<b>109,810</b>	<b>82,426</b>

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

		Notes	As at 31 March 於三月三十一日	
		附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		1,750	1,925
Investment properties	投資物業	11	2,014,900	1,929,400
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		32,498	37,105
Equity instrument at fair value through other comprehensive income	以公允價值計入其他綜合收益之權益工具		169,576	-
Trade receivables	貿易應收款項	12	40,085	54,016
Other assets	其他資產	13	3,400	3,400
Deferred tax assets	遞延稅項資產		3,779	3,496
			<u>2,268,028</u>	<u>2,031,382</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
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	541,670	729,033
Tax recoverable	可收回稅款		4,171	361
Cash and cash equivalents	現金及現金之等價物	15	355,590	307,555
			<u>904,442</u>	<u>1,039,960</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	87,502	65,628
Borrowings	借款	16	110,802	116,251
Amounts due to related parties	應付關聯人士款項		-	95
Amount due to ultimate holding company	應付最終控股公司款項		125,818	95,543
Provision for taxation	稅務撥備		141	2,288
Retirement benefit obligations	退休金福利責任		1,229	1,043
			<u>325,492</u>	<u>280,848</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>578,950</u>	<u>759,112</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<u>2,846,978</u>	<u>2,790,494</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休金福利責任		188	210
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>2,846,790</u>	<u>2,790,284</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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	26,824	26,824
Reserves	儲備	<u>2,821,033</u>	<u>2,764,811</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,847,857	2,791,635
Non-controlling interests	非控股權益	<u>(1,067)</u>	<u>(1,351)</u>
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<u><u>2,846,790</u></u>	<u><u>2,790,284</u></u>

1. GENERAL

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

As at the date of this announcement, CCAA Group Limited held a direct interest in 1,992,721,496 (2024: 1,992,721,496) shares of the Company, representing approximately 74.29% (2024: 74.29%) of the issued share capital of the Company.

As at 31 March 2025, the directors of the Company (the “Directors”) considered the immediate parent to be CCAA Group Limited, a company incorporated in the British Virgin Islands (“BVI”). The ultimate beneficial owner of CCAA Group Limited is Cheng’s Family Trust. Interested beneficiaries of the Cheng’s Family Trust include Mr. CHENG Kai Ming, Charles, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew. CCAA Group Limited does not produce financial statements available for public use.

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(二零二四年：1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零二四年：74.29%)。

於二零二五年三月三十一日，本公司的董事(「董事」)認為 CCAA Group Limited 於英屬維爾京群島(「英屬維爾京群島」)成立之公司，為直接母公司。CCAA Group Limited 之最終實益擁有人為 Cheng’s Family Trust。Cheng’s Family Trust 之實益擁有人包括鄭啟明先生、鄭偉玲女士及鄭偉倫先生。CCAA Group Limited 並未製作供公眾使用之財務報表。

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 HKFRS ACCOUNTING STANDARDS

### *Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year*

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standards (“HKAS”) 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

## 2. 應用新訂及經修訂香港財務報告準則

### *本年強制生效的新及經修訂香港財務報告準則*

於本年度，本公司及其附屬公司(統稱「本集團」)已首次採用由香港會計師公會(「香港會計師公會」)頒佈並於本集團二零二四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 16 號(修訂本)	售後租回中之租賃負債
香港會計準則(「香港會計準則」)第 1 號(修訂本)	流動或非流動負債分類及香港詮釋第 5 號(2020)
香港會計準則第 1 號(修訂本)	附帶契諾之非流動負債
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

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 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS - CONTINUED

### *Amendments to HKFRS Accounting Standards that are mandatory effective for the current year – Continued*

#### *Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of rights to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's rights to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a

## 2. 應用新訂及經修訂香港財務報告準則 – 續

### *本年強制生效的新及經修訂香港財務報告準則 – 續*

#### *應用香港會計準則第 1 號(修訂本)「將負債分類為流動或非流動」及香港詮釋 5 號之相關修訂(「二零二零年訂」)及香港會計準則第 1 號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂」)的影響*

本集團於本年度首次應用此等修訂。

二零二零年修訂為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期間結算日已存在的權利而分類為流動或非流動。具體而言，該等修訂澄清，該分類不受管理層在12個月內結算負債的意圖或預期所影響。

- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結清。倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號金融工具：呈報，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

對於以遵守承諾為條件的自報告日起至少遞延十二個月結算的權利，二零二二年修訂明確規定，只有企業必須在報告期末或之前遵守的承諾，才會影響企業將負債結算遞延至報告日後至少十二個月的權利，即使該承諾的遵守情況僅在報告日後評估。二零二二年修訂也規定，企業必須在報告日後遵守的承諾對於清償自報告日期起遞延至少十二個月之權利(以遵守契諾為條件)，二零二二年修訂本特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少十二個



## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS - CONTINUED

liability as current or non-current at the reporting date. However, if the entity's rights to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

### *New and amendments to HKFRS Accounting Standards in issue but not yet effective*

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

Amendments to HKFRS 9 and HKFRS7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

## 2. 應用新訂及經修訂香港財務報告準則 – 續

月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守之契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本對綜合財務報表並無重大影響。

### *已頒佈但尚未生效的新及經修訂香港財務報告準則*

本集團並未提早應用下列已頒佈但尚未生效的新及經修訂香港財務報告準則：

香港財務報告準則第 9 號及第 7 號 (修訂本)	金融工具分類及計量的修訂 <sup>3</sup>
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 <sup>1</sup>
香港財務報告會計準則 (修訂本)	香港財務報告準則會計準則的年度改進第 11 卷 <sup>3</sup>
香港會計準則第 21 號 (修訂本)	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第 18 號	財務報表的呈列及披露 <sup>4</sup>

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS - CONTINUED

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned in the consolidated financial statements, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards 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.

## 2. 應用新訂及經修訂香港財務報告準則－續

- <sup>1</sup> 於待釐定日期或之後開始的年度期間生效。
- <sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零二七年一月一日或之後開始之年度期間生效。

除在綜合財務報表所述的新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

## 3. 編製綜合財務報之基準

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製的。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

		2025 HK\$'000	2024 HK\$'000
		千港元	千港元
<b>Types of goods or services</b>	<b>商品或服務的類型</b>		
Broking	經紀		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	6,168	3,921
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	193	587
Management and handling fees	管理與手續費	1,033	720
		<u>7,394</u>	<u>5,228</u>
Corporate finance	企業融資		
Placement and underwriting commission	配售及包銷佣金	299	392
Asset management	資產管理		
Investment management fee	投資管理費	1,531	1,479
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	27	115
<b>Total revenue from contracts with customers</b>	<b>客戶合約總收益</b>	<u><b>9,251</b></u>	<u><b>7,214</b></u>
<b>Timing of revenue recognition</b>	<b>收益確認的時間性</b>		
At a point in time	於某一時點	<u><b>9,251</b></u>	<u><b>7,214</b></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：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Broking	經紀	7,394	5,228
Corporate finance	企業融資	299	392
Assets management	資產管理	1,531	1,479
Precious metal trading	貴金屬買賣	27	115
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>9,251</b>	<b>7,214</b>
Properties investment	房地產投資		
Leases	租賃	34,990	35,026
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
- Margin clients	- 孖展客戶	4,440	4,614
- Money lending	- 貸款融資	29,946	61,995
- Financial institutions and Others	- 財務機構及其他來源	10,697	13,104
		<b>45,083</b>	<b>79,713</b>
<b>Total revenue</b>	<b>總收益</b>	<b>89,324</b>	<b>121,953</b>

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

##### b) Operating segment information:

##### i) Reportable operating segments

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.

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

##### b) 營運分部資料：

##### i) 呈報營運分部

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。

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 2025 and 2024 is as follows:

本集團就該呈報營運分部於截至二零二五年及二零二四年三月三十一日止年度之分部收益及業績分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Segment revenue	分部收益		
Broking	經紀	7,394	5,228
Financing	財務	45,083	79,713
Corporate finance	企業融資	299	392
Assets management	資產管理	1,531	1,479
Properties investment	房地產投資	34,990	35,026
Precious metal trading	貴金屬買賣	27	115
		<b>89,324</b>	<b>121,953</b>

#### 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	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Broking	經紀	(2,484)	(5,308)
Financing	財務	12,377	28,881
Corporate finance	企業融資	268	358
Assets management	資產管理	450	342
Properties investment	房地產投資	27,109	29,885
Precious metal trading	貴金屬買賣	(816)	(685)
		<u>36,904</u>	<u>53,473</u>
Net increase in fair value of investment properties	投資物業公允值之淨增值	37,176	48,076
Other revenue	其他收益	1,169	339
Share of results of an associate	應佔聯營公司之業績	<u>(4,096)</u>	<u>(9,134)</u>
Profit before taxation	除稅前溢利	<u>71,153</u>	<u>92,754</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

		2025 HK\$'000 千港元	2024 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	15,216	34,589
- margin financing receivables	- 孖展融資應收款項	1,716	766
		<u>16,932</u>	<u>35,355</u>

#### 6. FINANCE COSTS

#### 6. 融資成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on:	以下項目之利息:		
- bank borrowings	- 銀行借款	6,441	5,325
- long service payments	- 長期服務金	37	32
		<u>6,478</u>	<u>5,357</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：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
- Audit service	- 審計服務	720	720
- Non-audit service	- 非審計服務	92	92
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	13,021	13,969
- Contributions to retirement schemes	- 退休計劃之供款	394	418
- Service cost of long service payments	- 長期服務金之服務成本	348	1,472
Total staff cost	員工總成本	13,763	15,859
Depreciation on property, plant and equipment	折舊 - 物業、機器及設備	272	165
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	(34,990)	(35,026)
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	6,206	3,617
		<b>(28,784)</b>	<b>(31,409)</b>

## 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\$69,461,000 (2024: HK\$85,731,000) and the number of 2,682,316,758 (2024: 2,682,316,758) ordinary shares in issue during the year.

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2025 and 31 March 2024.

## 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 69,461,000 港元(二零二四年：85,731,000 港元)及本年度已發行普通股 2,682,316,758 股(二零二四年：2,682,316,758 股)計算。

由於截至二零二五年三月三十一日及二零二四年三月三十一日止兩個年度均並無潛在已發行普通股，因此並無呈列二零二五年及二零二四年之每股均攤薄盈利。

## 9. INCOME TAX EXPENSES

## 9. 所得稅開支

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong profits tax:	香港所得稅:		
- Current year	- 本年度	1,691	7,171
- Deferred tax	- 遞延稅項	(283)	(126)
		<u>1,408</u>	<u>7,045</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% (2024: 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% (二零二四年: 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 2025 and 2024.

澳門所得補充稅按應課稅溢利的 12% 計算，惟在截至二零二五年及二零二四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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Proposed final dividend – HK1.5 cents (2024: HK2.0 cents) per share	擬派末期股息—每股 1.5 港仙 (二零二四年: 2.0 港仙)	<u>40,235</u>	<u>53,646</u>

A proposed final dividend in respect of the year ended 31 March 2025 of HK1.5 cents per share (2024: HK2.0 cents per share) was proposed at the board meeting on 20 June 2025, totalling approximately HK\$40,235,000 (2024: HK\$53,646,000), subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至二零二五年三月三十一日止年度的擬派末期股息為每股 1.5 港仙 (二零二四年: 每股 2.0 港仙)，已於二零二五年六月二十日的董事會會議上建議派發，總額約為 40,235,000 港元 (二零二四年: 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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fair value:	公允值：		
At the beginning of the year	於年初	1,929,400	1,697,000
Acquired on an acquisition of a subsidiary	收購子公司	-	179,991
Additions	新增	48,324	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	37,176	48,076
At the end of the year	於年末	<u>2,014,900</u>	<u>1,929,400</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>37,176</u>	<u>48,076</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 (2024: 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鋪及停車位，而租金乃按月支付。租賃營運初期一般為 1 至 20 年(二零二四年：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，並分類歸納為投資物業。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\$1,506,800,000 (2024: HK\$1,488,400,000) 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 1,506,800,000 港元(二零二四年：1,488,400,000 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**

		<b>2025 HK\$'000 千港元</b>	<b>2024 HK\$'000 千港元</b>
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
- Cash clients	- 現金客戶	<b>9,765</b>	11,950
- The SEHK Options Clearing House Limited	- 聯交所期權結算有限公司	<b>2</b>	2
- Hong Kong Securities Clearing Company Limited	- 香港中央結算有限公司	-	212
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
- Clearing house	- 結算所	<b>775</b>	1,422
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	<b>48,918</b>	109,088
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：		
- The Chinese Gold and Silver Exchange Society ("CGSE")	- 金銀業貿易場	<b>3</b>	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
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	<b>1,277</b>	1,008
		<b>60,740</b>	123,869
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(22,905)</b>	(80,874)
Trade receivables, net allowance for credit loss	貿易應收款(扣除信貸虧損撥備)	<b>37,835</b>	42,995
Interest-bearing loan receivables (Note (ii))	計息應收貸款(附註(ii))	<b>697,703</b>	748,191
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(160,216)</b>	(145,094)
Loan receivables, net allowance for credit loss	應收貸款(扣除信貸虧損撥備)	<b>537,487</b>	603,097
Other receivables	其他應收款項	<b>3,542</b>	133,218
Deposits	按金	<b>1,424</b>	946
Prepayments	預付款項	<b>1,467</b>	2,793
		<b>581,755</b>	783,049
Analysed as:	分析為：		
Non-current assets	非流動資產	<b>40,085</b>	54,016
Current assets	流動資產項	<b>541,670</b>	729,033
		<b>581,755</b>	783,049

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

Notes:

- (i) Margin client receivables after expected credit loss ("ECL") of approximately HK\$26,013,000 (31 March 2024: HK\$28,214,000) 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\$66,569,000 as at 31 March, 2025 (31 March 2024: HK\$119,086,000).
- (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 26,013,000 港元(二零二四年三月三十一日：28,214,000 港元)，應按要求並以市場利率計息償還，並以二零二五年三月三十一日總市值約為 66,569,000 港元(二零二四年三月三十一日：119,086,000 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：

				2025 HK\$'000 千港元	2024 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%	5.50%-13.125%	
Loans receivables, after ECL comprise:				應收貸款(扣除預期信貸虧損):		
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 借入人類型	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

**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 2025

於二零二五年三月三十一日

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%	10,434
Mortgage loans 抵押貸款	42	Individual, corporate 個人，企業	1 month to 20 years 1個月至20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% - 18%	497,693
Consumer finance 私人財務	13	Individual 個人	6 months to 8 years 6個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 15%	22,512
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%	6,848
						<b>537,487</b>

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% (2024: 5.5% to 36%) per annum and the repayment period for loans range from 1 month to 20 years (2024: 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%(二零二四年: 5.5%至36%)，貸款還款期限則介乎一個月至二十年。(二零二四年: 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 (CONT'D) 12. 貿易及其他應收款項、按金及預付款項(續)

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 ageing analysis is also prepared on a monthly basis and is closely monitored to minimize 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.

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 PREPAYMENT - 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\$374,922,000 (2024: HK\$364,601,000) that were past due related to a number of independent customers and were reviewed by the Directors with ECL of approximately HK\$183,121,000 made at 31 March 2025 (2024: HK\$225,968,000). Based on past experience, the Directors are of the opinion that no further ECL is necessary in respect of these balances 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 amounts 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

2025 HK\$'000 千港元	2024 HK\$'000 千港元
37,247	42,394
522	376
66	225
<u>37,835</u>	<u>42,995</u>

## 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，來自期指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 374,922,000 港元 (二零二四年：364,601,000 港元) 乃關於多個獨立客戶，經董事審閱後就該等結欠於二零二五年三月三十一日作出預期信貸虧損約 183,121,000 港元 (二零二四年：225,968,000 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，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：

**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：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current (Not past due)	近期 (未逾期)	162,565	298,181
Less than 1 month past due	逾期不足一個月	4,758	45,333
1 to 3 months past due	逾期一至三個月	8,218	10,956
3 months to 1 year past due	逾期三個月至一年	136,536	70,401
Over 1 year past due	逾期超過一年	225,410	178,226
		<u>537,487</u>	<u>603,097</u>

**13. OTHER ASSETS**

**13. 其他資產**

		2025 HK\$'000 千港元	2024 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**

		2025 HK\$'000 千港元	2024 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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash at banks	銀行結餘		
- General accounts	- 一般戶口	49,302	44,880
Cash in hand	現金	7	5
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	235,400	211,003
		<b>284,709</b>	<b>255,888</b>
Cash at banks	銀行結餘		
- Trust accounts	- 信託戶口	54,653	35,818
- Segregated accounts	- 分開處理戶口	1,228	849
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)	15,000	15,000
		<b>355,590</b>	<b>307,555</b>

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% (2024: 1.0%) per annum as at 31 March 2025 and pledged to banks for securing general bank facilities granted to the Group.

已抵押短期銀行存款於二零二五年三月三十一日按固定年利率1.0%計息(二零二四年: 1.0%)，以保證銀行向本集團授出一般銀行融資。



## 16. BORROWINGS

## 16. 借款

		2025 HK\$'000 千港元	2024 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	110,802	116,251
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	75,820	75,408
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	6,142	5,741
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	20,555	19,419
For period of more than five years	超過五年的期間	8,285	15,683
		110,802	116,251
* The amounts due are based on scheduled repayment dates set out in the loan agreements.	* 到期金額乃根據貸款協議中訂立的還款日期為準。		

## 17. TRADE AND OTHER PAYABLES

## 17. 貿易及其他應付款項

		2025 HK\$'000 千港元	2024 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 (i)	— 現金客戶 (i)	58,711	40,542
- Hong Kong Securities Clearing Company Limited	— 香港中央結算有限公司	2,671	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	2,001	2,270
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
- Clients	— 客戶	1,337	2,203
Amounts payable arising from the ordinary course of business of dealing in precious metals (ii)	日常業務之提供貴金屬買賣應付款項 (ii)	541	541
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	278	82
Total trade payables	貿易應付款項	65,539	50,363
Accruals and other payables	應付費用及其他應付款項	15,950	9,172
Rental and other deposits received	租賃及其他已收按金	5,787	5,837
Rental received in advance	預收租金	226	256
		87,502	65,628

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。          |

## ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be convened and held on Friday, 22 August 2025. 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 2025 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 HK1.5 cents per ordinary share (2024: HK2.0 cents per ordinary share) in respect of the year ended 31 March 2025 to all shareholders of the Company whose names appear on the register of members of the Company on Friday, 5 September 2025. If approved, the payment of the proposed final dividend will be made on or about Friday, 19 September 2025.

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Friday, 15 August 2025 to Friday, 22 August 2025, 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 INVESTOR SERVICES 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, 14 August 2025.

## CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 3 September 2025 to Friday, 5 September 2025, 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 INVESTOR SERVICES 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, 2 September 2025.

## 股東週年大會

本公司將於二零二五年八月二十二日(星期五)召開及舉行本公司股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零二五年年報發送予本公司股東。

## 擬派末期股息

董事會建議就截至二零二五年三月三十一日止年度派發擬派末期股息每股普通股 1.5 港仙(二零二四年：每股普通股 2.0 港仙)予於二零二五年九月五日(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，擬派末期股息將於二零二五年九月十九日(星期五)或前後派付。

## 就股東週年大會暫停辦理過戶登記

本公司將由二零二五年八月十五日(星期五)至二零二五年八月二十二日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲符合資格出席股東週年大會及於會上表決，所有股份過戶文件連同有關股票須於二零二五年八月十四日(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證券登記有限公司，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。

## 就末期股息暫停辦理過戶登記

本公司將由二零二五年九月三日(星期三)至二零二五年九月五日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲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二零二五年九月二日(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證券登記有限公司，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 2025, the Group recorded a profit of approximately HK\$69.7 million, 18.63% decrease when compared with approximately HK\$85.7 million in the preceding year. Revenue was decreased by approximately HK\$32.6 million, around 26.76% when compared with last year of approximately HK\$122 million.

The financing segment of our Group has recorded revenue and operating results during the year, amounting to approximately HK\$45.1 million and HK\$12.4 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

As Hong Kong moved into 2024, the economy continued to recover but still faced significant global challenges. With the global pandemic gradually under control, Hong Kong has resumed international connectivity, leading to a resurgence in tourism and retail, particularly with the return of international visitors. This has spurred growth in local consumption. The government has implemented various policies to stimulate consumer spending and encourage investment, providing some support for local economic growth.

However, despite these positive trends, the overall pace of economic recovery remains slow. According to the Hong Kong Census and Statistics Department, gross domestic product growth was 2.5% in Q4 2024, slowing further to 2.2% in Q1 2025. This deceleration highlights that Hong Kong's recovery is still being constrained by weak global trade and ongoing structural issues within the local economy.

Hong Kong's trade sector remains weak, despite growth in local consumption. Global demand remains subdued, which limits the ability of the city's export sector to recover. Trade with Mainland China, Hong Kong's largest trading partner, has been particularly affected by the slower growth of the Chinese economy, reducing export demand. Additionally, geopolitical tensions and the global economic slowdown have added pressure on Hong Kong's external trade activities.

The overall residential and commercial property markets in Hong Kong remained subdued. Despite the phased removal of cooling measures and some mortgage easing, overall transaction volume stayed low. Although funding cost pressures have eased, the recovery in demand remains limited, and investment appetite for new

### 財務及業務回顧

在二零二五年財政年度，本集團錄得溢利約 69.7 百萬港元，較去年的溢利約 85.7 百萬港元減少 18.63%。年內收益減少了約 32.6 百萬港元，對比去年 122 百萬港元減少約 26.76%。

本集團的財務分部之年內收益和經營業績分別錄得 45.1 百萬港元和 12.4 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

進入二零二四年，香港經濟持續面臨全球不確定性帶來的挑戰，但也展現出一定的復甦動力。隨著全球疫情逐步得到控制，香港通過重新恢復國際聯繫，推動了旅遊業和零售業的復甦，尤其是國際遊客的回流，進一步促進了消費市場的增長。政府實施了一系列刺激消費和促進投資的政策，為本地經濟增長提供支持。

然而，儘管出現了積極的跡象，整體經濟復甦仍然較為緩慢。根據香港政府統計處的資料，二零二四年第四季度香港的本地生產總值增速為 2.5%，二零二五年第一季度增速降至 2.2%。這反映出香港的經濟復甦進程受到全球貿易疲軟和本地經濟結構性問題的影響，增速未能達到預期。

香港的外貿表現依然疲軟。儘管本地消費市場有所回升，但全球需求依舊低迷，制約了出口增長。尤其是與中國大陸的貿易，香港的主要交易夥伴，受其經濟增長放緩的影響，導致出口需求進一步下降。與此同時，地緣政治緊張局勢以及全球經濟放緩，加劇了香港外貿環境的壓力。

香港住宅及商業地產市場整體仍然疲弱，儘管分階段取消降溫措施及按揭寬鬆後，但總體成交量依然偏低。雖然融資成本壓力有所舒緩，但需求回暖有限，新開發項目的投資意願仍顯保守，市

development projects is still cautious, resulting in overall market activities staying sluggish. In the commercial property sector, office demand remained weak, and rental levels showed little sign of recovery.

Moreover, global supply chains have been reshaped, with manufacturing shifting from Mainland China to Southeast Asia. This has further impacted Hong Kong's role as a global trade hub. While Hong Kong retains its status as a global financial center, its reliance on trade has become a significant challenge for its economic recovery.

The U.S. Federal Reserve ("the Fed") officially began its interest rate cut cycle in the second half of 2024, following a series of cumulative rate hikes, and lowered the target range for the federal funds rate to 4.25% – 4.50% in December 2024. As Hong Kong operates under a Linked Exchange Rate System, local interest rates generally track those of the US dollar. However, the low aggregate balance in the local banking system has kept actual interbank rates elevated, resulting in continued tight market liquidity. Nevertheless, the shift in interest rate direction has helped ease funding cost pressures and partially boosted market confidence.

In the stock market, the Fed's rate cuts led to improved investor sentiment in the second half of the year, supported by Mainland policies, driving a rebound in trading volumes. The Hang Seng Index and technology stocks recovered, and investment sentiment was noticeably better than at the beginning of the year. However, turnover remained weighed by global economic uncertainties, and the market stayed alert to the impact of high interest rates on corporate earnings and valuations.

While interest rate cuts are anticipated overseas, the timing and extent are uncertain; Hong Kong Monetary Authority notes Hong Kong rates are likely to stay elevated for some time, which will pose significant challenges to the Hong Kong economy. However, Hong Kong continues to maintain its status as a global financial hub, particularly in capital markets and wealth management, attracting significant international investment. Meanwhile, the technology sector, especially in fintech and artificial intelligence, has shown strong growth, supported by government policies and innovation. These sectors present opportunities for diversification in Hong Kong's economy. Hong Kong's economy is expected to grow at a slower pace in 2025 and there still may be significant uncertainty.

場活動整體仍較低迷。商業地產方面，寫字樓需求依然疲弱，租金回升乏力。

此外，全球供應鏈正在經歷重新佈局，一部分製造業從中國大陸轉移到東南亞，影響了香港作為全球貿易中心的角色。雖然香港作為全球金融中心的地位保持堅挺，但依賴外貿的經濟模式面臨較大的挑戰。

美國聯邦準備理事會（「美聯儲」）在完成先前的累積加息後，於二零二四年下半年正式開啟降息週期，並於二零二四年十二月將聯邦基金利率目標區間下調至 4.25% – 4.50%。由於香港實施聯繫匯率制度，港元利率走勢與美元一致，但本地銀行體系結餘偏低，導致實際拆息仍處高位，市場流動性維持緊張。儘管如此，利率走勢轉向有助紓緩融資成本壓力，部分刺激市場信心。

股市方面，隨著美聯儲的降息，下半年投資者情緒改善，加上內地政策支持，推動成交量回升。恆生指數及科技股表現回升，投資氣氛較年初明顯好轉，但成交仍受環球經濟前景不確定性影響，市場仍警覺高息對企業盈利及股市估值的牽制作用。

儘管外圍普遍預期減息，但相關時間及幅度仍存在不確定性；香港金融管理局表示，本港利率短期內或將維持在較高水平，這都會對香港經濟帶來不利影響，但香港依然保持其作為全球金融中心的地位，特別是在資本市場和財富管理方面，吸引了大量國際投資。與此同時，香港的科技行業也開始逐漸吸引更多的投資，特別是金融科技和人工智慧領域，在政府的政策支持和創新推動下展現出較強的增長潛力。這些行業為香港經濟的多元化發展帶來機遇。預計香港經濟將在二零二五年增長速度放緩，但仍存在重大不確定性。

## Brokerage

Revenue of brokerage segment was approximately HK\$7.4 million, an increase by approximately HK\$2.2 million (HK\$5.2 million in prior year), representing an expansion of approximately 41.4% which led to the substantial reduction in a nominal manageable operating loss during the year.

## Financing

Revenue of the financing segment was approximately HK\$45.1 million, representing a decrease of approximately HK\$34.6 million or 43.4% compared with the preceding year. The segment recorded a segment profit of approximately HK\$12.4 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 have 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 2025, the corporate finance segment contributed revenue and segment profit for approximately HK\$299,000 and approximately HK\$268,000 respectively.

For the asset management segment, the revenue and profit in the current year were approximately HK\$1.5 million and HK\$0.5 million respectively, which aligned with the market environment.

## Precious Metal Trading

During the current financial year, the segment loss was approximately HK\$0.8 million which was slightly 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 generated a stable income even during the period of economic turmoil.

## 經紀

經紀業務分部的收益為約 7.4 百萬港元，較去年增加約 2.2 百萬港元(去年為 5.2 百萬港元)，增加約 41.4%。因此，年內名義上應負擔的營運業績虧損錄得重大的減少。

## 財務

財務分部的收益為約 45.1 百萬港元，較上年減少約 34.6 百萬港元或 43.4%。分部業績錄得盈利約 12.4 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

於二零二五財政年度，企業融資分部貢獻收益及分部業績分別約 299,000 港元及約 268,000 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 0.5 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 0.8 百萬港元，較上一個財政年度稍多。

## 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。

During the current financial year, the properties investment segment recorded a revenue of approximately HK\$35.0 million, decreased by approximately HK\$0.36 million. The segment recorded a profit of approximately HK\$27.1 million for the year ended 31 March 2025.

As at 31 March 2025, the fair value of our investment properties was approximately HK\$2,014.9 million, with the net fair value increase of approximately HK\$37.2 million recorded during the year.

## Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$29.0 million, which represented an increase of approximately HK\$1.2 million comparing with last year. The administrative expenses to revenue ratio is approximately 32.5 %.

## Prospects

Looking ahead to the second half of 2025, Hong Kong's economic recovery will continue to face significant challenges. The global economic slowdown, relatively high interest rates, and geopolitical uncertainties will continue to weigh on the city's growth prospects.

Hong Kong will need to address several key challenges, including how to remain competitive in a global environment marked by high interest rates and changing global trade dynamics. The government's efforts to diversify the economy, attract international investment, and promote innovation will be critical in sustaining recovery.

Hong Kong's external trade and the global economic environment will continue to have a significant impact on its market. The monetary policies of the Fed and other major economies may continue to influence interest rates, while fluctuations in global supply chains may put pressure on Hong Kong's imports and exports. Additionally, geopolitical tensions remain an area of concern.

Nevertheless, Hong Kong will maintain its critical position in the global financial markets, given its unique geographic location and international business environment. The government's "Guangdong-Hong Kong-Macau Greater Bay Area" development plan will further promote regional economic integration, and Hong Kong will benefit from new opportunities and investment in the region.

Hong Kong's status as a global financial center will remain strong. As global markets gradually recover, demand for capital flows and cross-border investment is expected to increase. Hong Kong's openness in financial

於本財政年度，物業投資分部錄得收益約 35.0 百萬港元，減少約 0.36 百萬港元。截至二零二五年三月三十一日止年度分部錄得盈利業績約 27.1 百萬港元。

於二零二五年年三月三十一日，本集團投資物業之公允值為約 2,014.9 百萬港元，於年內錄得公允淨增值為約 37.2 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 29.0 百萬港元，較去年上升約 1.2 百萬港元。行政費用佔收益的比率約 32.5%。

## 展望

展望二零二五年下半年，香港經濟復甦仍將面臨重大挑戰。全球經濟放緩、相對高的利率和地緣政治不確定性將繼續影響該市場的成長前景。

香港需要應對幾個關鍵挑戰，包括如何在高利率和全球貿易動態變化的全球環境中保持競爭力。政府為實現經濟多元化、吸引國際投資和促進創新所做的努力對於維持經濟復甦至關重要。

香港的外部貿易和全球經濟的環境將依舊對香港市場產生較大影響。美聯儲和其他主要經濟體的貨幣政策可能繼續影響利率走勢，而全球供應鏈的波動也可能對香港的進出口造成一定壓力。此外，地緣政治緊張局勢仍然是不可忽視的風險因素。

儘管如此，香港憑藉其獨特的地理位置和國際化的商業環境，仍將在全球金融市場中保持重要地位。政府的“粵港澳大灣區”發展計劃將進一步推動區域經濟一體化，香港將受益於該區域內的新機會和投資。

香港作為全球金融中心的地位將持續穩固。隨著全球市場逐步復甦，資本流動和跨境投資的需求預計將會增加。金融市場的開放性和香港在財富管理、資本市場和融資方面的優勢將繼續吸引全球投資

markets and its strengths in wealth management, capital markets, and financing will continue to attract global investors. Between 2025 and 2026, Hong Kong may further strengthen its financial cooperation with Mainland China, particularly in areas such as cross-border RMB business and investment.

Overall, Hong Kong will continue to face uncertainties in the global economic environment between the second half 2025 and the first half of 2026, particularly amid high interest rates and geopolitical risks. However, Hong Kong's diversified economic structure, international financial markets, and government support policies will provide continued growth potential. By strengthening technology innovation, financial services, and regional cooperation, Hong Kong is expected to maintain its important position in the global economy.

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 2025, the Group had bank balance and cash of approximately HK\$355.6 million (2024: approximately HK\$307.6 million) of which approximately HK\$15.0 million (2024: approximately HK\$15.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$448.0 million (2024: HK\$448.0 million) to secure the facilities granted to subsidiaries. As at 31 March 2025 the Group had available aggregate banking facilities of approximately HK\$448.0 million (2024: HK\$448.0 million) of which HK\$337.2 million (2024: HK\$331.8 million) was not utilised.

As at 31 March 2025, the Group's borrowings decreased to approximately HK\$110.8 million from approximately HK\$116.2 million as at 31 March 2024.

### Gearing Ratio

As at 31 March 2025, the amount of total borrowings was approximately HK\$110.8 million (2024: HK\$116.2 million). The gearing equals to approximately 3.89% (2024: 4.17%) of the net assets of approximately HK\$2,846.8 million (2024: HK\$2,790.3 million).

者。在二零二五至二零二六年，香港可能會進一步加強與中國內地的金融合作，特別是在跨境人民幣業務和投資領域。

總體來看，香港在二零二五年下半年至二零二六年上半年期間將面臨全球經濟環境的不確定性，尤其是在高利率和地緣政治風險的背景下。然而，香港的多元化經濟結構、國際化的金融市場以及政府的支持政策將為其提供持續增長的潛力。通過加強科技創新、金融服務和區域合作，香港有望保持其在全球經濟中的重要地位。

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

於二零二五年三月三十一日，本集團銀行結餘及現金共約 355.6 百萬港元(二零二四年：307.6 百萬港元)，而其中約 15.0 百萬港元(二零二四年：15.0 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 448.0 百萬港元(二零二四年：448.0 百萬港元)，以協助附屬公司向銀行取得信貸。於二零二五年三月三十一日，本集團可動用總銀行信貸約 448.0 百萬港元(二零二四年：448.0 百萬港元)，其中約 337.2 百萬港元(二零二四年：331.8 百萬港元)並未動用。

於二零二五年三月三十一日，本集團的借款由二零二四年三月三十一日約 116.2 百萬港元下跌至約 110.8 百萬港元。

### 債務率

於二零二五年三月三十一日，本集團之借貸合共約 110.8 百萬港元(二零二四年：116.2 百萬港元)，債務率為約 3.89% (二零二四年：4.17%)，相對資產淨值約 2,846.8 百萬港元(二零二四年：2,790.3 百萬港元)。



## Capital Structure

There was no significant change in the Group's capital structure for the year ended 31 March 2025.

As at 31 March 2025, the total equity attributable to owners of the Company amounted to approximately HK\$2,847.9 million (2024: HK\$2,791.6 million). The Group's consolidated net assets per share as at the reporting date was HK\$1.06 (2024: HK\$1.04).

## 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.

## CHARGES ON GROUP ASSETS

As at 31 March 2025, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,506.8 million (2024: approximately HK\$1,488.4 million) to a bank to secure general banking facilities granted to the Group.

## FINANCIAL GUARANTEE CONTRACTS

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

3,000

3,000

Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries

本公司為其附屬公司取得信貸而給予財務機構擔保

448,000

448,000

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

於報告期末，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 2025 is approximately HK\$110.8 million (2024: approximately HK\$116.3 million).

上述擔保，已於二零二五年三月三十一日使用之額度約為 110.8 百萬港元(二零二四年：約 116.3 百萬港元)。

## 資本架構

截至二零二五年三月三十一日止年度，本集團資本結構並無重大變動。

於二零二五年三月三十一日，本公司擁有人應佔權益總值為數約 2,847.9 百萬港元(二零二四年：2,791.6 百萬港元)。於報告日，本集團的每股綜合資產淨值為 1.06 港元(二零二四年：1.04 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。

## 集團資產押記

於二零二五年三月三十一日，本集團公允值約 1,506.8 百萬港元(二零二四年：約 1,488.4 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。

## 財務擔保合約

2025  
HK\$'000  
千港元

2024  
HK\$'000  
千港元

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 (2024: HK\$Nil).

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 36 staff including the staff of Macau (2024: 38). For the year ended 31 March 2025, the staff costs of the Group amounted to approximately HK\$13.8 million (2024: approximately HK\$15.8 million), representing 15.4 % and 13.0% of the Group's revenue in financial year 2025 and 2024 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 enhance 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 2025.

## 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 2025.

## REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 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

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(二零二四年：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

截至二零二五年三月三十一日，本集團擁有 36 名員工，包括澳門員工(二零二四年：38 名)。截至二零二五年三月三十一日，本集團的員工費用總額為約 13.8 百萬港元(二零二四年：15.8 百萬港元)，分別為本集團於二零二五財政年度及二零二四財政年度收益的 15.4%及 13.0%。

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二零二五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二零二五年三月三十一日止年度之綜合財務報表。

## 審閱初步公佈

本集團截至二零二五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久安(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。久安(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，故此久安(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:

Pursuant to code provisions C.3.3 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 C.3.3 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.

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，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 C.3.3 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 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](http://www.hkex.com.hk)) and the Company ([www.upbest.com](http://www.upbest.com)) on 20 June 2025. The annual report for the year ended 31 March 2025 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, 20 June 2025

*\* 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

本公佈將於二零二五年六月二十日在聯交所網頁 ([www.hkex.com.hk](http://www.hkex.com.hk)) 及本公司網頁 ([www.upbest.com](http://www.upbest.com)) 刊登。載有上市規則規定所有資料之截至二零二五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，二零二五年六月二十日

*\* 僅供識別*