



**UPBEST GROUP LIMITED**

**(美建集團有限公司)**

*(Incorporated in the 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

**二零二零** 年報  
**ANNUAL REPORT**

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Non-Executive Directors

Mr. IP Man Tin, David (*Chairman*)  
Dr. SZE Ping Fat

#### Executive Directors

Ms. CHENG Wai Ling, Annie, ACA, CPA  
Mr. CHENG Wai Lun, Andrew  
Mr. MOK Kwai Hang

#### Independent Non-Executive Directors

Mr. CHAN Chung Yee, Alan, CPA  
Mr. POON Kai Tik  
Mr. HUI Man Ho, Ivan, CPA (Australia)

#### Company Secretary

Mr. YUEN Shing Him, CPA

#### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

#### Audit Committee

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)  
Mr. POON Kai Tik  
Mr. HUI Man Ho, Ivan, CPA (Australia)

#### Remuneration Committee

Mr. POON Kai Tik (*Chairman*)  
Mr. CHAN Chung Yee, Alan, CPA  
Mr. HUI Man Ho, Ivan, CPA (Australia)  
Ms. CHENG Wai Ling, Annie, ACA, CPA

#### Nomination Committee

Mr. POON Kai Tik (*Chairman*)  
Mr. CHAN Chung Yee, Alan, CPA  
Mr. HUI Man Ho, Ivan, CPA (Australia)  
Ms. CHENG Wai Ling, Annie, ACA, CPA

#### Principal Banker

OCBC Wing Hang Bank, Limited

### 董事會

#### 非執行董事

葉漫天先生 (*主席*)  
施炳法博士

#### 執行董事

鄭偉玲小姐, ACA, CPA  
鄭偉倫先生  
莫桂衡先生

#### 獨立非執行董事

陳宗彝先生, CPA  
潘啟迪先生  
許文浩先生, CPA (Australia)

#### 公司秘書

袁承謙先生, CPA

#### 核數師

國衛會計師事務所有限公司  
執業會計師

#### 審核委員會

陳宗彝先生, CPA (*主席*)  
潘啟迪先生  
許文浩先生, CPA (Australia)

#### 薪酬委員會

潘啟迪先生 (*主席*)  
陳宗彝先生, CPA  
許文浩先生, CPA (Australia)  
鄭偉玲小姐, ACA, CPA

#### 提名委員會

潘啟迪先生 (*主席*)  
陳宗彝先生, CPA  
許文浩先生, CPA (Australia)  
鄭偉玲小姐, ACA, CPA

#### 主要往來銀行

華僑永亨銀行有限公司



**Stock Code**

Hong Kong Stock Exchange: 335

**Website**

<http://www.upbest.com>

**Principal Place of Business in Hong Kong**

2<sup>nd</sup> Floor, Wah Kit Commercial Centre  
300 Des Voeux Road Central  
Hong Kong

**Registered Office**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**Cayman Islands Principal Registrar**

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor  
24 Shedden Road  
P.O Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

**Hong Kong Branch Registrar**

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**股票代號**

香港聯合交易所：335

**網址**

<http://www.upbest.com>

**香港主要營業地點**

香港  
德輔道中300號  
華傑商業中心2樓

**註冊辦事處**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**開曼群島主要股份過戶登記處**

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor  
24 Shedden Road  
P.O Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

(In HK\$'000)	(以港幣千元為單位)	2020	2019	2018	2017	2016
OPERATING RESULTS		營運狀況				
Revenue	收益	<b>174,831</b>	191,589	124,642	317,515	443,398
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	<b>47,738</b>	254,624	163,603	225,867	518,309
Earnings per share – Basic	每股溢利 – 基本					
HK cents	港仙	<b>1.8</b>	9.5	6.1	8.4	19.3
FINANCIAL POSITION		財務狀況				
Total assets	資產總值	<b>3,238,239</b>	2,903,628	2,713,372	2,640,888	2,380,129
Net assets	資產淨值	<b>2,633,091</b>	2,642,866	2,491,167	2,370,912	2,188,579
Total liabilities	負債總值	<b>605,148</b>	260,762	222,205	269,976	191,550
SEGMENT INFORMATION		分部資料				
– SEGMENT REVENUE		– 分部收益				
Broking	經紀	<b>9,564</b>	8,136	11,307	9,359	15,186
Financing	財務	<b>94,614</b>	73,146	77,307	64,539	49,326
Corporate finance	企業融資	<b>3,714</b>	1,276	16	15,054	38
Assets management	資產管理	<b>2,075</b>	2,242	2,565	4,293	2,726
Property investment	房地產投資	<b>64,569</b>	106,496	25,912	26,764	28,848
Precious metal trading	貴金屬買賣	<b>295</b>	293	7,535	197,506	347,274
Investment holding	投資控股	–	–	–	–	–
– SEGMENT RESULTS		– 分部業績				
Broking	經紀	<b>76</b>	(1,609)	1,162	(328)	3,870
Financing	財務	<b>76,331</b>	64,706	68,371	55,317	42,937
Corporate finance	企業融資	<b>3,669</b>	1,224	7	11,421	31
Assets management	資產管理	<b>383</b>	634	1,552	3,214	1,739
Property investment	房地產投資	<b>58,656</b>	100,347	20,562	21,896	23,118
Precious metal trading	貴金屬買賣	<b>(640)</b>	(686)	(703)	(930)	(902)
Investment holding	投資控股	–	–	–	–	–



Dear Shareholders

On behalf of the board (the "Board") of directors (the "Directors") of Upbest Group Limited (the "Company"), I am pleased to present to you the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31<sup>st</sup> March, 2020.

### Financial and Business Review

During the financial year 2020, the Group recorded a profit of approximately HK\$46.4 million, which was approximately 82.3% lower than the HK\$262.5 million recorded in the preceding year. The decrease in profit recorded mainly due to the net decrease in fair value amounted to approximately HK\$44.0 million (2019: net increase in fair value approximately HK\$175.0 million) recognised by the investment properties during the financial year. Such reflects the market environment amid the coronavirus disease 2019 ("COVID-19") pandemic outbreak in the jurisdictions where the investment properties located. Without considering the effect of the change in net fair value of our investment properties, the Group recorded profit for the year of approximately HK\$90.4 million during the year, which represented a slight increase of approximately 3.3% when compared with approximately HK\$87.5 million recorded last year.

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

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

### Market Review

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

致各股東

本人非常榮幸代表美建集團有限公司(「本公司」)董事(「董事」)會(「董事會」)跟閣下分享本公司及其附屬公司(統稱「集團」)截至二零二零年三月三十一日止年度之業績。

### 財務及業務回顧

於二零二零財政年度，本集團錄得溢利約46.4百萬港元，較上一年度錄得262.5百萬港元減少約82.3%。錄得溢利減少主要是由於本財政年度投資物業確認的公允值淨減值約44.0百萬港元(二零一九年：公允值淨增值約175.0百萬港元)。這反映了投資物業所在轄區中二零一九冠狀病毒病(「二零一九冠狀病毒病」)疫症爆發期間的市場環境。在不考慮投資物業公允值淨值變動所影響的情況下，本集團於年內錄得年內溢利約90.4百萬港元，較去年的約87.5百萬港元輕微增加約3.3%。

儘管面對年內市場環境動蕩，本集團的企業融資分部從配售和包銷活動中獲得了額外收入。此類活動提供了協同作用，並使本集團的其他業務部門(例如經紀和財務部門)受益。

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

### 市場回顧

二零二零年第一季度爆發的二零一九冠狀病毒病疫症導致本地消費者和遊客消費大幅減少，對比二零一九年社會運動期間所經歷的更少。除正在進行的企劃外，投資活動相繼暫停。企業在經濟衰退期間仍在等待未來市場趨勢的明確跡象。香港貿易受外圍需求大幅下降而嚴重打擊，有關趨勢將因受中美貿易緊張局勢下繼續。

# CHAIRMAN'S STATEMENT

## 主席報告

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

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

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

### Broking

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

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

### Financing

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

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

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

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

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

### 經紀

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

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

### 財務

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

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



### Corporate Finance and Asset Management

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

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

### Precious Metal Trading

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

### Properties Investment

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

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

As at 31<sup>st</sup> March, 2020, the fair value of our investment properties accounted for approximately HK\$1,642.0 million, with the net fair value decrease of approximately HK\$44.0 million recorded during the year. Nevertheless, when considering the accumulated increment in the net fair value changes over the past three years, from HK\$1,396.0 million as at 31<sup>st</sup> March, 2017 to HK\$1,642.0 million as at 31<sup>st</sup> March, 2020, still, our Group's investment properties have considerable appreciation for approximately HK\$246.0 million.

### 企業融資及資產管理

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

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

### 貴金屬買賣

於本財政年度，該分部虧損為約0.6百萬港元，與上一個財政年度相若。

### 房地產投資

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

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

於二零二零年三月三十一日，本集團投資物業之公允價值為約1,642.0百萬港元，於年內錄得公允值淨減值為約44.0百萬港元。然而，考慮到過去三年公允值淨值變動的累計增幅，從二零一七年三月三十一日的1,396.0百萬港元增至二零二零年三月三十一日的1,642.0百萬港元，本集團的投資物業仍取得可觀的升值約246.0百萬港元。

# CHAIRMAN'S STATEMENT

## 主席報告

### Administration Performance

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

### Prospects

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

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

### Appreciation

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

On behalf of the Board

**IP Man Tin, David**

*Chairman and  
Non-executive Director*

Hong Kong, 24<sup>th</sup> June, 2020

### 行政表現

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

### 展望

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

面對如此複雜的投資環境，本集團將繼續在挑戰中謹守崗位，以務實謹慎態度，定期審視及適時調整我們的業務戰略。我們亦致力尋找其他投資機會，為股東的長期經濟效益作出貢獻。

### 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

葉漫天先生

*主席及  
非執行董事*

香港，二零二零年六月二十四日



## FINANCIAL REVIEW

### Liquidity and Financial Resources

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

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

### Gearing Ratio

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

### Capital Structure

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

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

## FOREIGN EXCHANGE EXPOSURE

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

During the year, the Group mainly uses Hong Kong dollars, Macau Pataca and United States dollars to carry out its business transactions. The Board considers the foreign currency exposure is insignificant.

## 財務回顧

### 流動資金及財務資源

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

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

### 債務率

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

### 資本架構

截至二零二零年三月三十一日止年度，本集團資本結構並無重大變動。

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

### 外匯風險

本集團於香港、澳門及中國經營業務，而其大多數交易均以港元（「港元」）、美元（「美元」）及澳門幣計值。外匯風險主要源於以本集團及本公司功能貨幣以外之貨幣計值的商業交易以及確認的資產及負債。

於年內由於本集團主要以港元、澳門幣及美元進行商業交易，本公司董事會認為所承受外匯風險並不重大。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON GROUP ASSETS

As at 31<sup>st</sup> March, 2020, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,434.0 million (2019: HK\$1,462.0 million) and pledged bank deposits of HK\$10.0 million (2019: HK\$10.0 million) to a bank to secure general banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 31<sup>st</sup> March, 2020, the Group has provided guarantee to certain financial institutions as follow:

### 集團資產押記

於二零二零年三月三十一日，本集團總值約1,434.0百萬港元(二零一九年：1,462.0百萬港元)的若干投資物業及10.0百萬港元之已抵押銀行存款(二零一九年：10.0百萬港元)已經質押，以取得授予本集團之一般銀行融資。

### 或然負債

於二零二零年三月三十一日，本集團已提供擔保予財務機構如下：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2020</b> 二零二零年	2019 二零一九年
The guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	<b>3,000</b>	3,000
The guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸	<b>452,000</b>	452,000

At the end of the reporting period, the directors do not consider it is 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<sup>st</sup> March, 2020 is HK\$281.2 million (2019: HK\$Nil).

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

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

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



### EMPLOYEES AND REMUNERATION POLICY

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

The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training in order to enhance their technical skills and update their industry knowledge with regards to laws and regulations.

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

### SHARE OPTION

The Company does not have a share option scheme.

### CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of two executive Directors and other members 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.

### COMPLIANCE AND RISK STEERING COMMITTEE AND STRATEGY MANAGEMENT COMMITTEE

The Group has established a Compliance and Risk Steering Committee and a Strategy Management Committee which aims to maintain a good corporate governance environment for the Group. The Board believed that this will help to enhance the Group's expanding process in the future.

### PROPOSED DIVIDEND

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

### 僱員及薪酬政策

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

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

本集團之僱員薪酬政策主要根據業內慣例、市場薪酬及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團亦因應本集團及員工個人表現，向合資格員工授出酌情花紅。

### 購股權

本公司並無購股權計劃。

### 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及其它成員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。

### 監察及風險督導委員會及策略管理委員會

本集團已成立監察及風險督導委員會及策略管理委員會，目標旨在為本集團維持良好之企業管治環境。董事會相信此舉有助本集團未來之擴展過程。

### 擬派股息

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ANNUAL GENERAL MEETING

The AGM will be convened and held on Friday, 28<sup>th</sup> August, 2020. Notice of the AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and sent to the shareholders of the Company together with the Company’s 2020 Annual Report in due course.

### CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

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

### CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

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

### 股東週年大會

本公司將於二零二零年八月二十八日(星期五)召開及舉行本公司股東週年大會。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零二零年年報發送予本公司股東。

### 就股東週年大會暫停辦理過戶登記

本公司將由二零二零年八月二十四日(星期一)至二零二零年八月二十八日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲符合資格出席股東週年大會及於會上表決，所有股份過戶文件連同有關股票須於二零二零年八月二十一日(星期五)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓，辦理過戶登記手續。

### 就末期股息暫停辦理過戶登記

本公司將由二零二零年九月九日(星期三)至二零二零年九月十一日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲獲派建議之末期股息，所有股份過戶文件連同有關股票須於二零二零年九月八日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓，辦理過戶登記手續。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層資料



### Non-Executive Director and Chairman

**Mr. IP Man Tin, David** (“Mr. Ip”), aged 74, is the chairman and non-executive Director of the Company. He holds a Bachelor of Arts Degree and Master’s Degree in Public Administration. Mr. Ip is a Chartered Marketer and a Certified Management Consultant trained in ISO20700:2017. He has more than 25 years of public administration and more than 15 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Save as disclosed above, Mr. Ip does not hold directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

### Non-Executive Director

**Dr. SZE Ping Fat** (“Dr. Sze”), aged 62, is a non-executive Director of the Company. Dr. Sze is an Australian legal practitioner having obtained the Doctorate in Juridical Science from Deakin Law School in Melbourne as well as Master’s degrees in law from Trinity College Dublin, the University of Leuven and the University of Sydney. He was appointed a Justice of the Peace in and for New South Wales in 1996 and elected a Member of the National Institute of Accountants (with a Master’s degree in Professional Accounting from the University of Southern Queensland) in 1997, a Visiting Fellow of Clare Hall in the University of Cambridge in 2002, a Fellow of the Malaysian Institute of Arbitrators in 2003, a Member of the Society of Trust and Estate Practitioners and a Fellow of the Chartered Institute of Arbitrators in 2008, a Full Fellow of the Society for Advanced Legal Studies in the University of London in 2009, a Special Member of the International Association of Prosecutors (The United Nations) in 2012 and a Member of the Magistrates’ Association of Great Britain in 2015.

Dr. Sze specializes in criminal and commercial matters. Since 2007, he has been a Visiting Professor of the IMO International Maritime Law Institute (The United Nations). He has authored a treatise on carrier’s liability, several monographs for The International Encyclopedia of Laws, and more than 60 articles in the areas of public law, business law and international trade law. He has been commissioned by the University of Oxford to produce a biography of the late Sir Denys Roberts, a former Chief Justice of Hong Kong. In 2005 and 2008, he served as a PhD thesis examiner at Macquarie Law School in Sydney. Save as disclosed above, Dr. Sze does not hold directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

### 非執行董事及主席

葉漫天先生（「葉先生」），74歲，為本公司主席及非執行董事。彼持有文學士及公共行政碩士學位。葉先生為英國特許市務師及擁有ISO20700：2017國際認證之管理諮詢師。葉先生於香港及英國擁有逾25年之公共行政及逾15年之上市公司管理經驗。彼亦於不同行業有廣泛之顧問經驗。除上述披露外，葉先生於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

### 非執行董事

施炳法博士（「施博士」），62歲，為本公司之非執行董事。施博士乃澳洲執業律師，並從墨爾本迪肯法學院取得法理學博士學位，及分別獲都柏林三一學院、魯汶大學及悉尼大學頒授法律碩士學位。彼於一九九六年在南新威爾斯被委任為太平紳士，一九九七年成為澳洲國立會計師公會會士（並擁有南昆士蘭大學會計專業碩士學位），二零零二年獲選為劍橋大學嘉勒學院客席院士，二零零三年成為馬來西亞仲裁學會資深會士，二零零八年分別取得英國信託遺產律師會會士及英皇特許仲裁學會資深會士等資格，二零零九年獲倫敦大學高深法律研究院頒授正院士資格，二零一二年成為聯合國國際檢察官協會特邀會士，並於二零一五年獲英國裁判司協會頒授會士資格。

施博士專注刑事及商法事務。自二零零七年起，彼出任聯合國國際海事組織之國際海事法學院客席教授。彼就承運人義務論著，並為《國際法律全書》之撰寫人。彼曾在公法、商法及國際貿易法等領域發表過60多篇論文。彼應牛津大學邀請為香港前首席按察司羅弼時爵士（已故）撰寫傳記。於二零零五年及二零零八年，彼是悉尼麥覺理法學院之博士論文評審員。除上述披露外，施博士於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

### Executive Directors

**Ms. CHENG Wai Ling, Annie** (“Ms. Cheng”), aged 41, is an executive Director, Chief Executive Officer, member of the Remuneration Committee and member of the Nomination Committee of the Company. She is responsible for overseeing the daily operations of the Company. Ms. Cheng received her bachelor’s degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Company, she had served with an international audit firm. Save as disclosed above, Ms. Cheng does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years. Ms. Cheng is the sister of Mr. Cheng Wai Lun, Andrew, an executive Director of the Company. She also holds directorships in various subsidiaries of the Company.

**Mr. CHENG Wai Lun, Andrew** (“Mr. Cheng”), aged 47, is an executive Director of the Company. He obtained his bachelor’s degree from the California State University, USA. He has over 20 years’ experience in securities, corporate finance and direct investment. He is also an executive director of UBA Investments Limited (Stock Code: 0768). Save as disclosed above, Mr. Cheng does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years. He also holds directorships in various subsidiaries of the Company. Mr. Cheng is the brother of Ms. Cheng Wai Ling, Annie, an executive Director of the Company.

**Mr. MOK Kwai Hang** (“Mr. Mok”), aged 56, is an executive Director of the Company. Mr. Mok is responsible for overseeing the daily operation of the Company’s property investment segment. Mr. Mok received his Bachelor’s Degree in Quantity Surveying from Hong Kong Polytechnic (currently the Hong Kong Polytechnic University) and is a member of the Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and the Chartered Institute of Architectural Technologists. Prior to joining the Company, he had served with Hip Hing Construction Company Limited as Deputy General Manager (Commercial) involved in various projects in Hong Kong and Macau and as associate director in Widnell Limited involved in building and infrastructure projects in Hong Kong. Saved as disclosed above, Mr. Mok has not held any other directorships in other Hong Kong or overseas listed public companies in the last three years. He also holds directorships in various subsidiaries of the Company.

### 執行董事

鄭偉玲小姐（「鄭小姐」），41歲，為本公司執行董事、行政總裁、薪酬委員會及提名委員會委員。彼負責監督本公司日常運作。鄭小姐持有香港大學之會計及財務學士學位，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。彼於加入本公司前曾服務於一所國際會計師事務所。除上述披露外，鄭小姐於過去三年並無在香港或海外任何上市公司擔任董事職務。鄭小姐是本公司之執行董事鄭偉倫先生之妹妹。彼亦為本公司不同附屬公司的董事。

鄭偉倫先生（「鄭先生」），47歲，為本公司執行董事。彼持有美國加州州立大學學士學位。彼於證券、企業融資及直接投資累積逾二十年經驗。彼同時為開明投資有限公司（股份代號：0768）之執行董事。除上述披露外，鄭先生於過去三年並無在香港或海外任何上市公司擔任董事職務。彼亦為本公司不同附屬公司的董事。鄭先生是本公司之執行董事鄭偉玲小姐之兄長。

莫桂衡先生（「莫先生」），現年56歲，為本公司之執行董事，莫先生負責監督本公司的房地產投資分部之日常運作。莫先生獲得香港理工學院（現為香港理工大學）工料測量學學士學位，並為香港測量師學會會員、英國皇家測量師學會會員、英國特許建築設計技師學會會員。莫先生加入本公司前，曾服務於協興建築有限公司並擔任副總經理（商務）一職，在香港和澳門參與多項大型建築項目。在此之前，莫先生曾服務於偉歷信並擔任助理董事一職，參與在香港的建築及基建工程項目。除上述披露外，莫先生於過去三年內並無擔任其他香港或海外上市公司的任何董事職務。彼亦為本公司不同附屬公司的董事。



### Independent Non-Executive Directors

**Mr. CHAN Chung Yee, Alan** (“Mr. Chan”), aged 53, is an independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company.

Mr. Chan holds two master degrees in Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries, The Hong Kong Institute of Directors and is an ordinary member of Hong Kong Securities and Investment Institute, The Chartered Institute of Logistics and Transport Hong Kong. He is also admitted to Certified Membership of The Institute of Certified Management Accountants of Australia, and awarded with “Chartered Banker” by the Chartered Institute of Bankers in Scotland, UK, “Certified Banker” of The Hong Kong Institute of Bankers, “Chartered Secretary” and “Chartered Governance Professional” of The Institute of Chartered Secretaries and Administrators in UK.

Currently, he is a standing member and convenor of Hong Kong members of the Chinese People’s Political Consultative Conference of Yunfu City of Guangdong Province, standing member of Guangdong’s Association for Promotion of Cooperation between Guangdong, Hong Kong & Macau, member of China Overseas Friendship Association, member of Friends of Hong Kong Association, Co-sponsor of Hong Kong Coalition, secretary general of China Hong Kong and Macau Boundary Crossing Bus Association, Mr. Chan was also appointed as member of the Board of Review (Inland Revenue) of HKSAR from 2009-2011.

Currently, he is the managing director of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director and chairman of the audit committee, nomination committee and remuneration committee of UBA Investments Limited (Stock Code: 0768). Other than as disclosed above, Mr. Chan holds no directorship in other public companies listed on any securities market in Hong Kong or overseas now or in the past three years and he does not hold any other position with the Company and other members of the Group.

### 獨立非執行董事

陳宗彝先生（「陳先生」），53歲，為本公司的獨立非執行董事、審核委員會主席、薪酬委員會委員及提名委員會委員。

彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。並持有多項專業資格，現為香港會計師公會資深會計師、澳洲會計師公會資深註冊會計師、英國特許秘書及行政人員協會資深會員、香港特許秘書公會資深會士、香港董事學會資深會員、香港證券及投資學會會員，香港運輸物流學會會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士，彼獲得英國蘇格蘭特許銀行家協會授予的「特許銀行家」資格、香港銀行學會授予「銀行專業會士」及英國特許秘書及行政人員公會授予「特許秘書」及「特許公司治理專業」。

彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會常務委員及香港委員召集人、廣東省粵港澳合作促進會常務理事，中華海外聯誼會理事，香港友好協進會會員，香港再出發大聯盟共同發起人，中港澳直通巴士聯會秘書長。陳先生於二零零九至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員。

彼現任一間上市公司旗下的附屬客運公司之董事總經理。陳先生亦為開明投資有限公司（上市股份代號：0768）之獨立非執行董事及審核委員會、提名委員會及薪酬委員會主席。除上文披露者外，陳先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層資料

**Mr. POON Kai Tik** (“Mr. Poon”), aged 67, is an independent non-executive Director, member of the Audit Committee, Chairman of the Remuneration Committee and Chairman of the Nomination Committee of the Company. Mr. Poon graduated from the University of Hong Kong with a Bachelor Degree in Arts and a Master’s Degree in Business Administration from the Chinese University of Hong Kong. Having more than 40 years of working experience, Mr. Poon is well respected across industries, ranging from advertising, marketing to public relations. He previously served as Head of Corporate Communications of the Hospital Authority, assistant director of Corporate and Community Relations of the Housing Authority and director of Government and Community Engagement of the Link Real Estate Investment Trust (Stock code: 0823). Save as disclosed above, Mr. Poon does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

**Mr. HUI Man Ho**, Ivan (“Mr. Hui”), aged 41, is an independent non-executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Hui holds Master degree in Practising Accounting, Master degree in Applied Finance and a Bachelor degree in Business (Banking & Finance) from Monash University, Australia. He is also a member of CPA Australia. Mr. Hui has over 14 years of working experience in auditing, accounting, financial management and corporate finance. He is currently an independent non-executive director of Prime Intelligence Solutions Group Limited (Stock Code: 8379) and Elegance Optical International Holdings Limited (Stock Code: 907). He was also a non-executive director of Huge China Holdings Limited (now known as Cocoon Holdings Limited) (Stock Code: 428) during the period from March to June 2018. Save as disclosed above, Mr. Hui does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

#### Company Secretary

**Mr. YUEN Shing Him** (“Mr. Yuen”), aged 34, is the company secretary and the authorised representative of the Company. Mr. Yuen obtained a Bachelor Degree of Business Administration (Honours) in Accountancy from the Hong Kong Polytechnic University and is a member of the Hong Kong Institute of Certified Public Accountants. He has over 9 years of experience in accounting, auditing and corporate finance.

潘啟迪先生(「潘先生」)，67歲，為本公司之獨立非執行董事、審核委員會委員、薪酬委員會主席及提名委員會主席。潘先生畢業於香港大學，獲文學學士學位，並於香港中文大學獲得工商管理碩士學位。於超過40年的工作經驗中，潘先生曾在許多行業，由廣告、營銷至公關均備受推崇。他過往曾出任醫院管理局傳訊部主管、房屋委員會機構及社區關係助理署長，以及領匯房地產投資信託基金(現稱為領展房地產投資信託基金)(股份代號：0823)之政府及社區合作總監。除上述披露外，潘先生於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

許文浩先生(「許先生」)，現年41歲，為本公司獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。許先生持有澳洲Monash University頒發的實務會計學碩士學位、應用金融學碩士學位及商業(銀行及金融)學士學位。許先生亦為澳洲會計師公會會員。許先生在審計、會計、財務管理及企業融資方面擁有超過14年之工作經驗。彼現為匯安智能科技集團有限公司(股份代號：8379)及高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事。彼亦曾於二零一八年三月至六月期間出任匯嘉中國控股有限公司(現名為中國天弓控股有限公司)(股份代號：428)之非執行董事。除上文所披露外，於過去三年內許先生無在香港或海外任何上市公司擔任董事職位且彼亦無擔任本公司及本集團其他成員之任何其他職位。

#### 公司秘書

袁承謙先生(「袁先生」)，現年34歲，為本公司之公司秘書及授權代表。袁先生持有香港理工大學的工商管理榮譽學士(會計)，亦為香港會計師公會會員。袁先生在會計、審計及企業融資方面擁有超過9年經驗。



The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31<sup>st</sup> March, 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, precious metal trading and property investment.

### BUSINESS REVIEW

A fair review of the business and the prospect of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the section "Chairman's Statement" and "Management Discussion and Analysis" from pages 5 to 8 and pages 9 to 12 of this annual report respectively. These discussion form part of this director's report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 5 and note 7 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 46 to 62 of this annual report.

### SEGMENT INFORMATION

Details of segment information by principal businesses and geographical locations are set out in note 8(b) to the consolidated financial statements.

### SUBSIDIARIES AND ASSOCIATE

Details of the Company's subsidiaries and associate at 31<sup>st</sup> March, 2020 are set out in note 35 and note 19 to the consolidated financial statements respectively.

### RESULTS

The results of the Group for the year ended 31<sup>st</sup> March, 2020 are set out in the consolidated income statement on page 70.

### DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 11<sup>th</sup> September, 2020.

董事會欣然提呈其報告及截至二零二零年三月三十一日止年度本集團之經審核綜合財務報表。

### 主要業務

本公司的主要業務是投資控股，其附屬公司主要提供證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及房地產投資。

### 業務回顧

對本公司業務的中肯審視以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第5頁至第8頁「主席報告」及第9頁至第12頁「管理層討論及分析」提供。該討論為董事會報告之其中一部分。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註5及7。環境政策及表現在本年報第46頁至第62頁之「環境、社會及管治報告」內討論。

### 分部資料

根據主要業務及地理位置的分部資料詳情載於綜合財務報表附註8(b)。

### 附屬公司及聯營公司

本公司於二零二零年三月三十一日之附屬公司及聯營公司之詳情分別載於綜合財務報表附註35及附註19。

### 業績

本集團截至二零二零年三月三十一日止年度之業績載於第70頁之綜合收益表。

### 股息

董事會決議向二零二零年九月十一日登記在本公司股東名冊的股東派發本年度末期股息，每股普通股1.0港仙。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 29 to the consolidated financial statements.

### 股本

有關本公司股本之變動詳情載於綜合財務報表附註29。

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the audited consolidated financial statements.

### 財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部分。

### RESULTS

### 業績

(In HK\$'000)	(以港幣千元為單位)	During the year ended 31 <sup>st</sup> March, 截至三月三十一日止年度				
		2020	2019	2018	2017	2016
Revenue	收益	<b>174,831</b>	191,589	124,642	317,515	443,398
Profit before taxation	除稅前溢利	<b>62,273</b>	290,588	165,504	234,084	520,223
Income tax expenses	所得稅開支	<b>(15,872)</b>	(28,039)	(1,921)	(8,234)	(2,022)
Profit for the year attributable to owners of the Company	本年度本公司擁有人應佔年內溢利	<b>47,738</b>	254,624	163,603	225,867	518,309

### ASSETS AND LIABILITIES

### 資產與負債

(In HK\$'000)	(以港幣千元為單位)	As at 31 <sup>st</sup> March, 於三月三十一日				
		2020	2019	2018	2017	2016
Total assets	資產總值	<b>3,238,239</b>	2,903,628	2,713,372	2,640,888	2,380,129
Total liabilities	負債總值	<b>(605,148)</b>	(260,762)	(222,205)	(269,976)	(191,550)
Net assets	資產淨值	<b>2,633,091</b>	2,642,866	2,491,167	2,370,912	2,188,579

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 33 to the consolidated financial statements respectively.

### 儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註33。



### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, contributed surplus, retained profits and proposed dividend under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividend to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus, retained profits and proposed dividend of the Company which in aggregate amounted to approximately HK\$351.2 million as at 31<sup>st</sup> March, 2020 (2019: HK\$371.1 million).

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group's investment properties were revalued at 31<sup>st</sup> March, 2020, resulting an decrease in net fair value amounting to approximately HK\$44.0 million (2019: net increase in fair value approximately HK\$175.0 million) which has been recognised in the consolidated income statement.

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes 16 and 17 to the consolidated financial statements, respectively.

### BORROWINGS

Borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of borrowings is set out in note 25 to the consolidated financial statements. No interest was capitalised by the Group during the year.

### MAJOR CLIENTS AND SUPPLIERS

For the year ended 31<sup>st</sup> March 2020, the Group's five largest clients accounted for in aggregate approximately 33% (2019: 24%) of the Group's revenue, of which one customer has contributed over 10% of the total revenue of the Group (2019: no single customer has contributed over 10% of the total revenue of the Group).

The Group had no major suppliers due to the nature of the principal activities of the Group.

None of the Directors or any of their associates or any shareholder of the Company which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital have an interest in the Group's five largest clients.

### 可供分派儲備

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘、保留溢利及擬派股息。本公司之股份溢價可根據本公司之公司組織章程大綱及細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務運作下到期應付之債務。於二零二零年三月三十一日，本公司之股份溢價、實繳盈餘、保留溢利及擬派股息合共約為351.2百萬港元(二零一九年：371.1百萬港元)。根據本公司之公司組織章程細則之規定，該等款項均可用作派發股息。

### 物業、機器及設備及投資物業

本集團之投資物業已於二零二零年三月三十一日重估，所產生的公允值淨減值約44.0百萬港元(二零一九年：公允值淨增值約175.0百萬港元)已於綜合收益表中反映。

有關以上及其他於年內物業、機器及設備及投資物業之變動情況分別刊載於綜合財務報表附註16及17。

### 借款

於一年內或按通知應付之借貸乃被列為流動負債。有關償還借款之分析載於綜合財務報表附註25。本集團於本年度並無任何資本化利息。

### 主要客戶及供應商

截至二零二零年三月三十一日止年度，本集團的五個最大客戶合計約佔本集團收益的33%(二零一九年：24%)，其中一位客戶貢獻了本集團總收益的10%以上(二零一九年：沒有單一客戶貢獻了超過集團總收益的10%以上)。

由於本集團主要業務的性質，本集團並無主要供應商。

據董事所知，任何董事或彼等任何聯繫人等或擁有本公司5%或以上已發行股本之任何股東，概無擁有本集團五大客戶任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Non-executive directors

Mr. IP Man Tin, David (*Chairman*)  
Dr. SZE Ping Fat

#### Executive directors

Ms. CHENG Wai Ling, Annie  
Mr. CHENG Wai Lun, Andrew  
Mr. MOK Kwai Hang

#### Independent non-executive directors

Mr. CHAN Chung Yee, Alan  
Mr. POON Kai Tik  
Mr. HUI Man Ho, Ivan

Brief biographical details in respect of the directors are set out in the "Biography of directors and senior management" from pages 13 to 16 of this annual report.

In accordance with Articles 116 of the Company's Articles of Association, Mr. Mok Kwai Hang, Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan shall retire by rotation from office at the AGM and being eligible, offers themselves for re-election at the AGM.

The term of office of each of the independent non-executive Directors lasts until his retirement by rotation as required by the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31<sup>st</sup> March, 2020 from each of the independent non-executive Directors pursuant to Rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

### 董事

在本年度及截至本報告刊發日期為止，本公司之董事如下：

#### 非執行董事

葉漫天先生 (*主席*)  
施炳法博士

#### 執行董事

鄭偉玲小姐  
鄭偉倫先生  
莫桂衡先生

#### 獨立非執行董事

陳宗彝先生  
潘啟迪先生  
許文浩先生

有關董事的簡歷詳情載於本年報第13至16頁的「董事及高級管理層資料」。

根據本公司之公司組織章程細則第116條，莫桂衡先生、陳宗彝先生及許文浩先生須於股東週年大會上輪值告退及符合資格並願意於股東周年大會上膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零二零年三月三十一日止年度之獨立確認書。截至及於本報告所載之日，本公司認為獨立非執行董事視為獨立。

### 股票掛鈎協議

於本年度完結日或年內任何時間概無訂立任何股票掛鈎協議。

### 遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。



### PERMITTED INDEMNITY PROVISION

Article 179 of Articles of Association of the Company provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he is acquitted. Subject to the Cayman companies law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

In addition, the Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover the certain legal actions brought against its directors and officers.

### ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the "Environmental, Social and Governance Report" contained in this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group continues to ride on 6 key pillars on the six business streams, being (i) Brokerage (securities and futures), (ii) Financing, (iii) Corporate Financial Advisory, (iv) Assets Management, (v) Property Investment and (vi) Precious Metal Trading.

Yet there is no major customers or suppliers involved in the operation of business, we maintain good working relationship with them to create value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 獲准許之彌償條文

本公司組織章程細則第179條規定，本公司的每名董事，在獲判勝訴或獲判無罪的而獲法院給予寬免的民事或刑事法律程序中，其以本公司董事或其他高級人員身份進行辯護所招致的所有損失或任何法律責任，均合資格從本公司的資產中撥付彌償。在開曼群島公司法的規限下，如任何董事或其他人士為主要源於本公司的任何款項而須個人承擔繳款，董事會可以彌償方法行使或安排行使任何按揭、押記或抵押品或影響本公司全部或任何部分資產的彌償方法，以保障上述須承擔繳款的董事或人士不會受到任何虧損。

此外，本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

### 環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報的「環境、社會及管治報告」。

### 與僱員、顧客及供應商的重要關係

本集團繼續倚重於六個主要業務：(i)經紀（證券及期貨）、(ii)財務、(iii)企業融資顧問、(iv)資產管理、(v)房地產投資及(vi)貴金屬買賣。

雖然本集團於主要業務並沒有牽涉特定客戶及供應商，我們與客戶及供應商之間維持良好工作關係，並為本集團創造價值。本集團亦重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

### 董事之服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償（法定賠償除外）則不能在一年內予以終止之服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save for the contracts described under the section headed "Connected transactions and continuing connected transactions" below, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31<sup>st</sup> March, 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

### 董事於合約之權益

除下文「關連交易及持續關連交易」一節所披露之合約外，本公司或其任何附屬公司概無參與訂立任何於年結或年內任何時間內仍然生效，而本公司董事於其中直接或間接擁有重大權益並對本集團業務為重要之合約。

### 董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零二零年三月三十一日，本公司各董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV）之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據上市公司董事進行證券交易的標準守則之規定知會本公司及聯交所：

Name of Director 董事姓名	Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Number of shares 股份數目		Total 總計	Percentage of issued share capital 已發行股本百分比	
			Corporate interests 法團權益	Other interests 其他權益			
<b>Ordinary Shares of HK\$0.01 each in the Company</b>	本公司每股面值0.01港元之普通股						
CHENG Wai Ling, Annie (Note 1)	鄭偉玲(附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
CHENG Wai Lun, Andrew (Note 1)	鄭偉倫(附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
MOK Kwai Hang (Note 2)	莫桂衡(附註2)	1,200,000	1,394,190	-	-	2,594,190	0.10%



Note 1: As at 31<sup>st</sup> March, 2020, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 shares in, representing approximately 74.29% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 1,992,721,496 shares and the entire issued share capital of CCAA under the SFO.

Note 2: As at 31<sup>st</sup> March, 2020, Mr. MOK Kwai Hang, an executive Director of the Company with his spouse together have beneficial interest in 2,594,190 shares of the Company.

At no time during the year was the Company, its subsidiaries or its associate a party to any arrangements to enable the Directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associate.

Save as disclosed above, as at 31<sup>st</sup> March, 2020, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

附註1：於二零二零年三月三十一日，本公司之相聯法團（定義見證券及期貨條例第XV部）CCAA Group Limited（「CCAA」）直接擁有1,992,721,496股股份，約佔本公司已發行股本之74.29%。鄭偉倫先生、鄭偉玲小姐及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有1,992,721,496股股份及CCAA所有已發行股本。

附註2：於二零二零年三月三十一日，莫桂衡先生，本公司之執行董事與其配偶共同擁有本公司2,594,190股股份之權益。

本公司、其附屬公司或其聯營公司概無於年內任何時間參與作出任何安排，使本公司董事或行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零二零年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或須根據證券及期貨條例第352條規定列入該條例所述之登記冊，或須根據上市公司董事進行證券交易的標準守則之規定知會本公司及聯交所。

#### 董事購買股份或債券之權利

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益之任何安排。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31<sup>st</sup> March, 2020, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二零年三月三十一日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Number of shareholder 股東名稱		Number of shares held 所持普通股股票數	Percentage of total number of shares in issued 佔已發行股份百分比
<b>Ordinary shares of HK\$0.01 each in the Company</b>	本公司每股面值0.01港元之 普通股		
CCAA (Note)	CCAA (附註)	1,992,721,496	74.29%

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation".

附註：與上文披露之「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉」相同。

Save as disclosed above, as at 31<sup>st</sup> March, 2020, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零二零年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

### 董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

### 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<sup>st</sup> March, 2020.

### 回購、出售或贖回本公司之上市證券

除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零二零年三月三十一日止年度內並無回購、出售或贖回本公司之上市證券。



## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 31 to the consolidated financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the connected transactions and continuing connected transactions in note 31 to the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 31 to the consolidated financial statements and confirmed that these transactions:

- (i) were approved by the Board of Directors of the Company;
- (ii) where applicable, were in accordance with the pricing policies of the Company;
- (iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the caps stated in the relevant announcement.

As disclosed in the joint announcement of the Company and UBA Investments Limited (“UBA”, together with its subsidiaries as the “UBA Group”) dated 25<sup>th</sup> January, 2019, various members of the Group entered into certain conditional agreements with the UBA Group, which would constitute continuing connected transactions (the “CCT”) on the part of the Group for the years ending 31<sup>st</sup> March, 2020, 2021 and 2022. The relevant resolutions of the Company approving the CCT have been passed at the extraordinary general meeting of the Company held on 26<sup>th</sup> March, 2019.

## 關連交易及持續關連交易

於本年度內，本集團進行之關連交易及持續關連交易已包括在綜合財務報表附註31所載之交易內，若干詳情已遵從上市規則第14A章的規定予以披露。

獨立非執行董事已審議綜合財務報表附註31所載之關連交易及持續關連交易，並已確認，關連交易及持續關連交易乃(i)在本集團日常及一般業務運作下產生；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得之條款(如適用)進行；及(iii)根據管轄交易之相關協議按公平合理及符合本公司股東整體利益的條款訂立。

本公司之核數師已審閱載於綜合財務報告附註31之年內持續關連交易，並確認此等交易：

- (i) 已獲本公司董事會批准；
- (ii) 如適用，符合本公司之價格政策；
- (iii) 乃按有關交易之協議條款進行；及
- (iv) 並無超逾相關公告內所述上限。

誠如本公司與開明投資有限公司(「開明投資」，連同其附屬公司，統稱為「開明投資集團」)日期為二零一九年一月二十五日的聯合公佈內所披露，本集團若干成員公司與開明投資集團訂立若干有條件協議，於截至二零二零、二零二一及二零二二年三月三十一日止年度，其構成本集團的持續關連交易(「持續關連交易」)。本公司批准持續關連交易的有關決議案已在本公司於二零一九年三月二十六日舉行之股東特別大會上通過。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditors of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### PENSION SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions, amounting HK\$455,000 (2019: HK\$472,000), are charged to the consolidated income statement as incurred.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

### IMPORTANT EVENTS SUBSEQUENT TO FINANCIAL YEAR

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

### 持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所述管理協議事項。

### 管理合約

本公司於本年度並沒有簽訂任何關於本公司全部或大部分業務之管理及行政合約。

### 退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員制定退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數455,000港元（二零一九年：472,000港元）之供款已發生並於綜合收益表扣除。

### 優先購買權

本公司之公司組織章程大綱及細則或開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

### 財政年度後的重大事件

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



### AUDIT COMMITTEE

The Company has established an Audit Committee according to “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

As at 31<sup>st</sup> March, 2020, the Audit Committee of the Group is comprised of three independent non-executive Directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. Two of them have appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. The main duties of the Audit Committee include the review of the relationship with external auditors of the Company, review of financial information of the Group and oversight of the Group’s financial reporting system and internal control procedures.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Listing Rules have been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices (“CG Code”) and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of Listed Issuers.

Pursuant to code provisions A.4.1 in respect of the service term of directors, none of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the Directors 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

As at 31<sup>st</sup> March, 2020, none of the Directors and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company’s business.

### 審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。

於二零二零年三月三十一日，本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彞先生、潘啟迪先生及許文浩先生。兩名獨立非執行董事具備上市規則規定之合適專業資格、會計或相關財務管理專業知識。審核委員會之主要職責包括檢討與本公司外聘核數師之間的關係、審閱本集團之財務資料，以及監察本集團之財務報告制度及內部監控制度。

### 企業管治常規守則

聯交所已修訂上市規則，當中包括以新企業管治常規守則（「企業管治守則」）取代附錄14之最佳應用守則，以及加入有關上市發行人年報須載有企業管治報告之規定之新附錄23。

根據該守則之守則條文第A.4.1條，就董事服務任期而言，現時之非執行董事（包括獨立非執行董事）並無特定任期，此偏離該守則之守則條文第A.4.1條。然而，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。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司查詢後，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。

### 董事於競爭業務中之權益

於二零二零年三月三十一日，董事及彼等各自之聯繫人士概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭之實體中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 29 to 45 of this Annual Report.

### AUDITORS

The financial statements for the year ended 31<sup>st</sup> March, 2018 was audited by Li, Tang, Chen & Co.

The financial statements for the year ended 31<sup>st</sup> March 2019 and 2020 were audited by HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited shall hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditors of the Company in any of the preceding three years.

HLB Hodgson Impey Cheng Limited will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Mr. IP Man Tin, David**

*Chairman and Non-executive Director*

Hong Kong, 24<sup>th</sup> June, 2020

### 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

本公司的企業管治原則及常規載於本年報第29至45頁之企業管治報告書。

### 核數師

截至二零一八年三月三十一日止年度的財務報表已經由李湯陳會計師事務所審計。

截至二零一九年及二零二零年三月三十一日止年度的財務報表已經由國衛會計師事務所審計。國衛會計師事務所有限公司將任職至本公司下屆股東週年大會結束。

除上文所披露者外，在過去三年中，本公司核數師沒有其他變動。

國衛會計師事務所有限公司將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

葉漫天先生

*主席及非執行董事*

香港，二零二零年六月二十四日



The Board of Directors of the Upbest Group Limited (the “Company”) (the “Board”) is committed to maintain high standard of corporate governance practices, which are crucial to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value.

### Corporate Governance Practices

This report describes the Company’s corporate governance practices and structures that were in place during the financial year ended 31<sup>st</sup> March, 2020, with specific reference to the principles and guidelines of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### Compliance with Corporate Governance Code

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout year ended 31<sup>st</sup> March, 2020, except for the following:

#### Code Provision A.4.1

Pursuant to code provisions A.4.1 in respect of the service term of directors, none of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the Directors 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.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

美建集團有限公司(「本公司」)董事會(「董事會」)致力維持高水平之企業管治常規，對本公司平穩、有效及具透明度之營運及吸引投資、保障股東及權益持有人之權益以及提升股東價值之能力最為重要。

### 企業管治

本報告乃就香港聯合交易所(「聯交所」)有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之原則及指引以說明本公司於二零二零年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

### 遵守企業管治守則

於截至二零二零年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文：

#### 守則條文第A.4.1條

根據該守則之守則條文第A.4.1條，就董事服務任期而言，現時之非執行董事(包括獨立非執行董事)並無特定任期，此偏離該守則之守則條文第A.4.1條。然而，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。

### 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十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之操守指引。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守標準守則之規定。

本公司亦已就高級管理層及可能接觸到有關本公司證券之股價敏感資料之特定人士訂立有關證券交易之書面指引，其條款與標準守則所訂標準相約。

### Corporate Governance Structure

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are seven board committees, including Audit Committee, Remuneration Committee, Nomination Committee, Credit Committee, Executive Committee, Compliance and Risk Steering Committee and Strategy Management Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assists the Group to set up business strategy and planning, and Credit Committee oversees the granting of credit facilities. Compliance and Risk Steering Committee maintains and promotes the fairness, efficiency, competitiveness transparency and orderliness of the Group's business. Strategy Management Committee aims to review and formulate the Group's operations and business activities development.

### Board Composition, Function and Practices

As at 31<sup>st</sup> March, 2020, the Board comprises of the chairman (non-executive Director), one non-executive Director, three executive Directors and three independent non-executive Directors. Mr. IP Man Tin, David acts as chairman ("Chairman") and non-executive Director of the Board. Dr. SZE Ping Fat is a non-executive Director. Other executive Directors are Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and Mr. MOK Kwai Hang. There are three independent non-executive Directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho. Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan have appropriate professional accounting experience and expertise. All Directors are subject to election by shareholders at the first General Meeting after their appointment and are subject to retirement by rotation at least once every three years and eligible for re-election in accordance with the Company's Articles and Association.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standard of personal and professional ethics and integrity. The biographical details of each Director and senior management are disclosed in pages 13 to 16 of this Annual Report.

Each independent non-executive Director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) among members of the Board except that Mr. CHENG Wai Lun, Andrew is the brother of Ms. CHENG Wai Ling, Annie.

### 企業管治架構

在監察部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有七個董事委員會，包括審核委員會、薪酬委員會、提名委員會、信貸委員會、執行委員會、監察及風險督導委員會及策略管理委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃，而信貸委員會則監管信貸額之批核。監察及風險督導委員會保持及促進本集團業務之公平、效率、競爭透明及秩序井然。策略管理委員會旨在檢討及擬訂本集團之營運及業務活動之發展。

### 董事會成員、職能及實務

於二零二零年三月三十一日，董事會由主席（非執行董事）、一名非執行董事、三名執行董事及三名獨立非執行董事組成。葉漫天先生為董事會主席（「主席」）兼非執行董事及施炳法博士為非執行董事。其他執行董事分別為鄭偉玲小姐、鄭偉倫先生及莫桂衡先生。本公司共有三名獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩先生。而陳宗彝先生及許文浩先生均具有合適之專業會計經驗及專業知識。全體董事須於獲委任後首個股東大會上由股東選舉，並須根據本公司之組織章程細則最少每三年輪值告退一次，並符合資格膺選連任。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事及高級管理層之履歷於本年報第13頁至第16頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

除鄭偉倫先生為鄭偉玲小姐之兄長外，董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。



The Board, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, overseeing the Group's compliance with statutory and regulatory obligations, scrutinising the performance of the Group in achieving agreed corporate goals and objectives, financial reporting and ensuring proper internal control, risk management have been implemented, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board, articles of association and rules governing the meeting of shareholders.

The executive Directors are responsible for day-to-day management of the Company's operations. They conduct regular meetings with the senior management of the Company and its subsidiaries and associate, at which operational issues and financial performance are evaluated.

Regular Board meetings are held no less than four times a year. Apart from the regular Board meetings, the Chairman shall hold meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors at least once every year.

In respect of regular Board meetings, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board or board committee meeting. Adequate information related to the issues are also supplied for the Board and its committee to make decisions which is for the best interests of the Group. Notice of at least fourteen days are given to all Directors and all Directors have an opportunity to attend. The Directors who cannot attend in person might through other electronic means of communications to participate. Senior management executives may, from time to time, be invited to attend the Board meeting for making presentation and/or answering any queries that may be raised by the Board.

The non-executive Directors would seek guidance and direction from the Chairman, Chief Executive Officer ("CEO") and executive Directors on the future business direction and strategic plans in order to gain a comprehensive understanding of the business of the Company to facilitate their exercise of independent judgment. The non-executive Directors also reviewed the financial information and operational performance of the Group on a regular basis.

董事會由主席領導，負責根據規管董事會會議之規則、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、監督本集團遵守法定及規管義務、監察本集團於達至議定企業目標及目的之表現、財務申報及確保合適內部監控、實行風險管理、建議股息及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司每年舉行不少於四次之定期董事會會議。除定期召開之董事會會議外，主席與非執行董事（包括獨立非執行董事）至少每年一次在執行董事沒有出席之情況下舉行會議。

就定期召開之董事會會議而言，會議議程及隨附有關之董事會文件均於適時（即於董事會會議或董事委員會會議擬定舉行日期前最少三天）送達全體董事。董事會及其委員會已就該等議題提供充份資料，以決定是否符合本集團之最佳利益。通告應於會議日期前最少十四日送交全體董事，讓全體董事均可抽空出席。未能親身出席之董事可透過其他電子通訊方式參與會議。高級管理行政人員時獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出之任何提問。

非執行董事就未來業務方向及策略規劃向主席、行政總裁（「行政總裁」）及執行董事尋求指引及方向，以瞭解本公司的業務，從而有助於作出獨立判斷。非執行董事亦定期審閱本集團的財務資料及營運表現。

### Board Diversity Policy

the Board adopted the board diversity policy (the “Board Diversity Policy”) with a view to achieving a sustainable and balanced development of the Company. The Company views the increasing board diversity as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In determining the composition of the Board, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service are taken into account in respect of the diversity of the Board. All Board appointments will be based on meritocracy and candidates will be selected based on objective criteria, having due regard for the benefits of diversity of the Board. Final decisions to be made by the Board will be based on each candidate’s attributes and contributions to be made to the Board.

The Nomination Committee has responsibilities to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships and on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into account the Company’s corporate strategy and the skills mix, knowledge, experience and diversity needed in the future.

The Nomination Committee will also review the Board diversity policy, as appropriate and review the measurable objectives that the Board has set for implementing the Board diversity policy, and the progress on achieving the objectives.

The following tables further illustrate the diversity of the Board members as at 31<sup>st</sup> March, 2020:

### 董事會多元化政策

董事會通過董事會多元化政策（「董事會多元化政策」），以實踐本公司的可持續及平衡發展。本公司視增加董事會多元化為維持策略性目標及持續發展的重要元素。在決定董事會的組成時，會考慮董事會的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面等因素。為顧及董事多元化之神益，所有董事會的委任將以用人唯才，亦以客觀標準揀選候選人。董事會根據每一名候選人的條件及對董事會的貢獻而作最終決定。

提名委員會有責任物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就委任或重新委任董事以及主席、行政總裁繼任計劃的有關事宜向董事會提出建議。

提名委員會亦需在適當情況下檢討董事會多元化政策及檢討董事會為執行董事會多元化政策而制定的可計量目標和達標進度。

於二零二零年三月三十一日，董事會之多元化概述如下：

Name of Directors	董事姓名	Gender		Age Group		Professional Experience			
		Male	Female	40 to 60	60 or above	Business Management	Accounting and Finance	Law and Litigation	Property Development
		男性	女性	40歲至60歲	60歲或以上	業務管理	會計及財務	法律與訴訟	物業發展
Mr. IP Man Tin, David (Chairman)	葉漫天先生(主席)	✓			✓	✓			
Dr. SZE Ping Fat	施炳法博士	✓			✓		✓	✓	
Ms. CHENG Wai Ling, Annie	鄭偉玲小姐		✓	✓		✓	✓		✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓		✓		✓	✓		
Mr. MOK Kwai Hang	莫桂衡先生	✓		✓		✓			✓
Mr. CHAN Chung Yee, Alan	陳宗彞先生	✓		✓		✓	✓		
Mr. POON Kai Tik	潘啟迪先生	✓			✓	✓			
Mr. HUI Man Ho, Ivan	許文浩先生	✓		✓			✓		



### Dividend Policy

The Company may declare and distribute dividend to the shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividend does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, inter alia:

- the general financial condition of the Group;
- capital and debt level of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- the general market conditions;
- any restrictions on payment of dividend that may be imposed by the Group's lenders; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and Articles of Association of the Company.

### 股息政策

本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。

於釐定是否擬派股息及釐定股息金額時，董事會須考慮(其中包括)：

- 本集團之總體財務狀況；
- 本集團之資本及債務水平；
- 未來現金需求以及業務營運，業務策略及未來發展所需的可用資金；
- 整體市況；
- 本集團貸款方可能就支付股息施加的任何限制；及
- 以及董事會認為合適的任何其他因素。

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。

**Proceedings of the Board and Respective Board Committees Meetings**

The Company Secretary will assist the chairman of the Board and the respective board committees in setting agenda for meetings, and each Director is given an opportunity to include any matters to be transacted in the agenda. Where any Director is considered to be having a conflict of interest in any transactions, the Director concerned will not be counted in the quorum of the relevant meeting.

Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comment before submission to the chairman of the meetings for approval.

During the financial year ended 31<sup>st</sup> March, 2020, the Board held 4 Board meetings. Due notice and Board papers were given to all Directors prior to the meeting in accordance with the Company's articles of association and the CG Code. Each individual member of the Board and the respective Board committee at the Board and the respective board committee meeting(s) held during the year and attendance of the individual Directors are as follows:

**董事會及各董事委員會會議之程序**

公司秘書會協助董事會主席及各董事會委員會編製會議議程，各董事可藉此將任何須予決定之事宜載入議程。如任何董事被認為在任何交易中有利益衝突，則有關董事將不會被計作有關會議之法定人數。

董事會及各董事會會議之會議記錄均會詳盡記載。所有草擬之會議記錄均會在提呈會議主席批准之前交予出席會議之人士批閱。

於截至二零二零年三月三十一日止之財政年度，董事會曾舉行4次董事會會議。適當通知及董事會文件已根據本公司組織章程細則及企業管治守則在會議前送交全體董事。董事會及董事委員會之成員於年內出席董事會會議及各董事委員會會議之出席情況如下：

Name of Directors 董事姓名	Board Meeting 董事會會議	Attendance/Number of Meetings held 出席情況/召開會議次數				Annual General Meeting 股東週年大會
		Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議		
<b>Total number of meetings</b> 會議總數	4	3	1	1	1	
<b>Non-executive Directors</b> 非執行董事						
Mr. IP Man Tin, David (Chairman) 葉漫天先生(主席)	4	N/A 不適用	N/A 不適用	N/A 不適用	1	
Dr. SZE Ping Fat 施炳法博士	4	N/A 不適用	N/A 不適用	N/A 不適用	1	
<b>Executive Directors</b> 執行董事						
Ms. CHENG Wai Ling, Annie 鄭偉玲小姐	4	N/A 不適用	1	1	1	
Mr. CHENG Wai Lun, Andrew 鄭偉倫先生	4	N/A 不適用	N/A 不適用	N/A 不適用	1	
Mr. MOK Kwai Hang 莫桂衡先生	4	N/A 不適用	N/A 不適用	N/A 不適用	1	
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. CHAN Chung Yee, Alan 陳宗彝先生	4	3	1	1	1	
Mr. POON Kai Tik 潘啟迪先生	4	3	1	1	1	
Mr. HUI Man Ho, Ivan 許文浩先生	4	3	1	1	1	



### Directors' Continuous Professional Development

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. For the financial year ended 31<sup>st</sup> March, 2020, all Directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the current Directors is as follows:

### 董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零二零年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

Name of Directors	董事姓名	Reading articles, newspapers, journal and/or updates 閱讀文章、報章、期刊及／或最新資訊	Attending trainings and/or seminars 出席會議及／或研討會
<b>Non-executive Directors</b>			
Mr. IP Man Tin, David ( <i>Chairman</i> )	葉漫天先生(主席)	✓	✓
Dr. SZE Ping Fat	施炳法博士	✓	✓
<b>Executive Directors</b>			
Ms. CHENG Wai Ling, Annie	鄭偉玲小姐	✓	✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓	✓
Mr. MOK Kwai Hang	莫桂衡先生	✓	✓
<b>Independent non-executive Directors</b>			
Mr. CHAN Chung Yee, Alan	陳宗彞先生	✓	✓
Mr. POON Kai Tik	潘啟迪先生	✓	✓
Mr. HUI Man Ho, Ivan	許文浩先生	✓	✓

### Company secretary

Company secretary is to ensure there is good information flow within the Board and between the Board and senior management, provides advice to the Board in relation to directors' obligations under the Listing Rules and applicable laws and regulations and assists the Board in implementing the corporate governance practices. Company secretary has provided his training records to the Company indicating his compliance with the training requirement under Rule 3.29 of the Listing Rules.

### 公司秘書

公司秘書確保董事會成員之間以及董事會與高層管理人員之間的資訊交流良好，就根據上市規則及適用法律法規之董事責任向董事會提供意見，以及協助董事會實行企業管治常規。公司秘書已向本公司提供所接受培訓的紀錄以示彼已遵守上市規則第3.29條之培訓規定。

### Independent Professional Advice

The Company has set up a procedure agreed by the Board for its Directors to seek independent professional advice in appropriate circumstances, and at the Company's expense to discharge their duties to the Company.

### 獨立專業意見

本公司與董事會已協議制定程序，各董事可在適當情況下尋求獨立專業意見以履行彼等於本公司之職責，有關費用由本公司支付。

### Chairman and Management

The roles of the Chairman is separated from that of the CEO and their responsibilities are clearly established. The Chairman and CEO of the Company are Mr. IP Man Tin, David and Ms. CHENG Wai Ling, Annie respectively. The Chairman is responsible for providing leadership to the Board to ensure the Board will act in the best interests of the Group.

The CEO will work with executive committee (including head of each department) and other executive Directors to manage the businesses of the Group. The CEO is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group.

Two of the independent non-executive Directors, namely Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan have the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel so as to bringing in valuable contribution and different professional advices and consultancy for the development of the Company. Over one-half of the Board members have recognised legal, professional securities and/or accounting qualifications.

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- regular Board meetings focusing on business strategy, operational issues and financial performance;
- active participation on the boards of subsidiaries and associate;
- approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities;
- monitoring the quality, timeliness, relevance and reliability of internal and external reporting;
- reviewing of the Compliance with the CG Code;
- monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction;

### 主席及管理層

主席與行政總裁之角色互有區分，彼等之職責已明確訂定。本公司之主席及行政總裁分別為葉漫天先生及鄭偉玲小姐。主席負責領導董事會，確保董事會以本集團之最佳利益行事。

行政總裁將與執行委員會（包括各部門主管）及其他執行董事合作管理本集團之業務。行政總裁負責本集團業務之日常管理、處理政策之制定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。

兩名獨立非執行董事陳宗彝先生及許文浩先生均具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾一半董事會成員擁有法律、認可專業證券及／或會計資格。

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現；
- 積極參與附屬公司及聯營公司之董事會；
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會；
- 監察內部及外部報告之素質、適時性、相關性及可靠性；
- 檢討符合企業管治守則之情況；
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易；



- ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics; and
  - reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，與供應商、客戶及其他股權持有人之關係，以及遵守所有法例及操守規定；及
  - 透過審核委員會檢討風險管理及內部監控系統之成效。

To enable the Company's Directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

### Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee, Nomination Committee, Credit Committee, Executive Committee, Compliance and Risk Steering Committee and Strategy Management Committee have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees authority and duties.

### 董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會、提名委員會、信貸委員會、執行委員會、監察及風險督導委員會及策略管理委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已清楚說明委員會之權限及職責。

### Audit Committee

The Company has established an Audit Committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee was revised and approved on 18<sup>th</sup> July, 2005 and 16<sup>th</sup> March, 2012 to comply with the provisions set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and internal control procedures, review of the relationship with the auditors and financial information of the Group. The revised terms of reference, explaining its role and the authority delegated to it by the Board are available for inspection on request at the Company's principal place of business in Hong Kong.

### 審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會。根據企業管治守則之規定，審核委員會之職權範圍已於二零零五年七月十八日及二零一二年三月十六日修訂及獲批准，以符合企業管治守則所載之條文規定。審核委員會之主要職責為審閱並監管本集團之財務申報程序及內部監控程序、審閱與核數師之關係及本集團之財務資料。職權範圍之修訂條款、其職責之闡釋及董事會賦予之權力於本公司於香港之主要營業地點可供查閱。

As at 31<sup>st</sup> March, 2020, the Audit Committee of the Company is comprised of three independent non-executive Directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. It is chaired by Mr. CHAN Chung Yee, Alan. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

截至二零二零年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即陳宗彞先生、潘啟迪先生及許文浩先生，由陳宗彞先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

Set out below is the summary of work done in financial year 2020:

- to review the interim financial report and annual financial statements;
- to review effectiveness of the internal control system, financial controls and risk management system;
- to review auditors' statutory audit plan and letters of representation;
- to consider and approve audit fees and audit work;
- ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;
- to review of continuing connected transactions and annual cap;
- review of the internal audit review reports prepared by the internal audit function and discuss the risk management and internal control issues of the Group;
- review of the 2020 internal audit plan; and
- review of the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions and their training programmes and budget, with a recommendation to the Board for approval.

The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited, be nominated for re-appointment as external auditors of the Company at the forthcoming AGM of the Company.

The Audit Committee held 3 meetings during the year. Details of individual attendance of its members are set out in the table above.

#### Remuneration Committee

As at 31<sup>st</sup> March, 2020, the Remuneration Committee is comprised of independent non-executive Directors Mr. POON Kai Tik, Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan and an executive Director, Ms. CHENG Wai Ling, Annie. Mr. POON Kai Tik is appointed as chairman of the Remuneration Committee. The Committee shall meet not less than once every year. The terms of reference of the Remuneration Committee have been reviewed with reference to the CG Code.

以下列載於二零二零年財政年度之工作概要：

- 審閱中期財務報告及全年財務報表；
- 檢討內部監控系統、財務控制及風險管理系統是否有效；
- 審閱核數師之法定審核計劃及聲明函件；
- 考慮及批准核數費用及審核工作；
- 確保內部審核功能獲得足夠資源運作，並且在本公司內具有適當地位；
- 審閱持續關連交易及年度上限；
- 審閱由內部審核功能編製的內部審核報告，並討論了集團的風險管理和內部監控問題；
- 審閱二零二零年內部審核計劃；及
- 審閱及建議董事會批准就本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠之更新報告。

審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名國衛會計師事務所有限公司續任本公司之外聘核數師。

年內，審核委員會曾舉行3次會議。各成員之出席詳情已載於上文。

#### 薪酬委員會

截至二零二零年三月三十一日，薪酬委員會成員包括獨立非執行董事潘啟迪先生、陳宗彝先生及許文浩先生及執行董事鄭偉玲小姐。潘啟迪先生獲委任為薪酬委員會主席。委員會每年舉行最少一次會議。薪酬委員會之權責範圍已參考企業管治守則進行檢討。



The principal responsibilities of the Remuneration Committee are to review and consider the Company's policy for remuneration of Directors and senior management, to determine remuneration packages of executive Directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board remuneration of non-executive Directors and independent non-executive Directors. Set out below is the summary of work of the Remuneration Committee done in financial year 2020:

- to review the remuneration policy for the financial year 2020;
- to review the terms of reference of remuneration of committee;
- to review the policy for the remuneration of the Directors; and
- to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the financial year ended 31<sup>st</sup> March, 2020. Details of individual attendance of its members are set out in the table above.

#### Nomination Committee

The Board has established a Nomination Committee on 21<sup>st</sup> March, 2012 comprising one executive Director, Ms. CHENG Wai Ling, Annie and three independent non-executive Directors, Mr. POON Kai Tik, Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan. It is chaired by Mr. POON Kai Tik. The terms of reference of the Nomination Committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which in the financial year 2020 is set out below:

- to determine the policy for the nomination of Directors;
- to review and recommend the implementation of the Board Diversity Policy;
- to review the size and composition (including the skills, knowledge and experience and length of service) of the Board annually; and making recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦非執行董事及獨立非執行董事之薪酬。以下列載薪酬委員會於二零二零年財政年度之工作概要：

- 檢討二零二零年財政年度之薪酬政策；
- 檢討薪酬委員會之職權範圍；
- 檢討董事之薪酬政策；及
- 檢討年度購股權政策（如有）。

於截至二零二零年三月三十一日止財政年度，薪酬委員會曾舉行1次會議。各成員之出席詳情已載於上表。

#### 提名委員會

董事於二零一二年三月二十一日成立提名委員會，由一名執行董事鄭偉玲小姐及三名獨立非執行董事潘啟迪先生、陳宗彝先生及許文浩先生組成，並由潘啟迪先生擔任主席。本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其二零二零年財政年度之內容撮要載列如下：

- 釐定提名董事之政策；
- 檢討及推薦董事會多元化政策的執行；
- 每年檢討董事會的規模及架構（包括技能、知識、經驗及服務任期等方面），並就本公司企業策略的執行向董事會提出任何改動建議；

- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - to assess the independence of independent non-executive Directors; and
  - to make recommendations to the Board on the relevant matters relating to the appointment or re-appointment of Directors.
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
  - 評核獨立非執行董事之獨立性；及
  - 就董事委任或重新委任向董事會作出建議。

The Nomination Committee held 1 meeting during the financial year ended 31<sup>st</sup> March, 2020. Details of individual attendance of its members are set out in the table above.

於截至二零二零年三月三十一日止財政年度，提名委員會曾舉行1次會議。各成員之出席詳情已載於上表。

### Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appoint as director to fill casual vacancies and consider of directors to be re-appointed at an annual general meeting.

### 提名政策

提名委員會須向董事會提名合適人選，以考慮委任董事填補臨時職位空缺，並考慮在股東週年大會上重新委任董事。

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

下列因素將在提名委員會評估擬議候選人的適合性時作為參考：

- Reputation for integrity;
  - Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
  - Commitment in respect of available time and relevant interest; and
  - Diversity in all aspects including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service.
- 誠信之聲譽；
  - 涉及本集團業務的相關行業的成就及經驗以及其他專業資格；
  - 其可投入的時間及代表相關界別的利益；及
  - 各方面之多元化，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能、知識及服務年期。

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

該等因素僅供參考，並不詳盡及具決定性。提名委員會可全權酌情提名其認為合適的任何人士。

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

擬議候選人將被要求以指定格式提交必要個人資料，連同其同意獲委任為本公司董事，並就其參選有關董事職務或與此有關，於任何文件或相關網站上公開披露其個人資料之書面同意。



### Credit Committee

A Credit Committee comprises two executive Directors and other members 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. The Committee meets weekly and ad-hoc meetings will be held when market and economic conditions changes significantly.

### Executive Committee

The Committee comprises the CEO and the heads of each departments of the Group. The Committee manages the day-to-day business of the Group and meets regularly to resolve problems, makes decisions on business matters to achieve corporate goals and objectives.

### Compliance and Risk Steering Committee

The Group has established a Compliance and Risk Steering Committee headed by the Compliance Officer. The objectives of the Compliance and Risk Steering Committee are to:

- maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group's business;
- promote understanding by the staff members of the operation and functioning of the Group's business;
- provide appropriate protection for the Group's clients; and
- prevent crime and misconduct in the Group's business.

The Compliance and Risk Steering Committee meets regularly to discuss any current compliance issue and enhance the Group's practice and relevant compliance issue if necessary. It is believed that better and balanced corporate governance environment will help to enhance the Group's expanding process which in turn translates into shareholder value in the future.

### Strategy Management Committee

The Group has established a Strategy Management Committee headed by an executive Director. The Strategy Management Committee meeting is held on a regular basis. The objectives of the Strategy Management Committee include:

- formulation of medium and long-term strategies of the Group;
- review of operations and business activities of the Group; and
- making recommendations to improve operational efficiencies.

### 信貸委員會

信貸委員會由兩名執行董事及其他成員組成，負責監督信貸額之批核情況。借貸融資之日常營運將根據內部監控手冊所述之嚴謹程序指引執行。委員會每個星期舉行會議，若市場及經濟狀況出現重大變動，則會召開臨時會議。

### 執行委員會

委員會由集團行政總裁及本集團各部門主管組成。委員會負責管理本集團之日常業務，並定期舉行會議以解決問題及作出業務決定以達致企業目標及目的。

### 監察及風險督導委員會

本集團已設立監察及風險督導委員會並由合規主任帶領。監察及風險督導委員會目標旨在：

- 保持及促進本集團業務之公平、高效、競爭透明及秩序井然；
- 促進僱員業務運作理解及本集團業務運行良好；
- 提供對本集團客戶之適當保護；及
- 避免本集團業務犯法及不合規則。

如需要，監察及風險督導委員會定期舉行例會討論當前監管問題及提高集團準則以及相關監管問題。本集團相信良好及均衡的企業管制環境對本集團之業務擴展極為有利同時於將來會轉成為股東之價值。

### 策略管理委員會

本集團已成立策略管理委員會，由執行董事領導。策略管理委員會定期舉行例會。該策略管理委員會之目標包括：

- 擬訂本集團之中期及長期策略計劃；
- 檢討本集團之營運及業務活動；及
- 提出建議，以改善營運效率。

### Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

### Internal Control and Risk Management

The internal controls of the Group are designed to provide reasonable assurance that the Group's assets and shareholders' investments are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, internal audit, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

Internal control procedures and risk management systems are in place in each of the principal operating units of the Group. The Compliance Department undertakes the role of reviewing and assessing the Group's internal control system implemented in the principal operations for their respective effectiveness and efficiency on a continuous basis.

The key tasks basically include:

- reviewing the Group's principal activities and risk management effectiveness;
- conducting comprehensive examination of the practices and procedures as to the recognition of income and expenditure; and internal control systems of the business units of the Group on a regular basis;

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治報告之守則及於企業管治報告內披露。

### 內部監控及風險管理

本集團之內部監控系統與設計提供合理之信心為保障本集團之資產及股東投資不會在未經許可下使用及處置，交易有根據管理層之授權進行，內部審核、妥當存置會計記錄及已符合相關規例及法規。

本集團之主要營運部門均有內部監控程式及風險管理系統。監察部門負責持續檢討及評估相關主要營運內部監控系統執行之效能及效率。

主要任務基本包括：

- 評估集團主要活動及風險管理之成效；
- 就確認收益及支出之慣例及程序及本集團業務部門之內部監控系統進行定期廣泛之檢測；



- undertaking special reviews and investigations of areas for improvement identified by management; and
- the Audit Committee of the Group reviews internal control issues identified by external auditors, regulatory authorities and the management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Compliance Department has conducted a thorough review and assessment of the Group's existing internal control systems. The review covers all material activities, including finance, operational and compliance controls and risk management.

### Internal Audit

Internal audit is an independent function reporting to the Board. It provides an independent and objective assurance to safeguard the Group's operations. It effectuates a systematic and disciplined approach to evaluate and improve the Group's process on risk management, internal control and governance. The audit plans are risk based to ensure that a methodical coverage of the Group's operations and resources are focused on high risk areas. Ad hoc reviews are conducted on areas of concern where necessary.

The Board, through the Audit Committee, reviews the adequacy of resources, training programmes, budget, qualifications and experience of the accounting, internal audit and financial reporting staff in accordance with the requirements of the Listing Rules. The Audit Committee and the Board review the effectiveness of the risk management and internal control systems of the Group and fulfill the requirement of the CG Code regarding risk management and internal control systems in general.

### Dissemination of Inside Information

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

### Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under strict control. Expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained.

- 就管理層發現有待改善之地方作特別檢討及研究；及

- 本集團之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

監察部門已就現時內部監控系統進行詳盡的檢討及評估，檢討涵蓋所有重大活動，包括財務、營運及合規監控及風險管理。

### 內部審核

內部審核部為一個為向集團董事會報告的獨立部門，提供獨立及客觀的保證以保障集團運作，採取有序而自律的方法評估及完善集團風險管理、內部監控及管治程序。審核計劃以風險作基礎，確保集團業務及資源中的高風險領域受重點關注。如有需要，亦會對相關範疇進行特別審核。

董事會已根據上市規則之規定透過審核委員會檢討會計、內部審計及財務報告人員的資源、培訓計劃、預算、資格及經驗是否充足。審核委員會及董事會檢討集團風險管理及內部監控系統的有效性，並履行企業管治守則中有關風險管理及內部監控系統的一般規定。

### 發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

### 財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制。超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。

### Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year in order to improve communication and identify potential issues within the Group.

### Listing Rules Compliance

Throughout the year, the Group has fully complied with the Listing Rules requirements. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

### Summary Remarks

The Board is satisfied that adequate measures have been put in place to strengthen and continue to improve the internal control systems. The Listing Rules Task Force has been formed and continued to monitor the operations of the Group. The prevailing internal control system are complied satisfactorily with all the requirements of the Listing Rules.

### External Auditors

During the year ended 31<sup>st</sup> March, 2020 the remuneration payable or paid to the Group's existing external auditors, HLB Hodgson Impey Cheng Limited are set out as follows:

#### Services rendered for the Group

向本集團提供之服務  
(In HK\$'000)

(以港幣千元為單位)

		2020 二零二零年	2019 二零一九年
Audit services	審核服務	707	602
Non-audit and taxation services	非審核及稅務服務	30	30
		<b>737</b>	<b>632</b>

### Going Concern

The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### 營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均有特定範疇之職能及責任。

年內已定期舉行會議，由高級管理層及各營運單位之代表出席，務求改善本集團內之溝通及物色具發展潛力之事項。

### 遵守上市規則

於本年度內，本集團已完全遵守上市規則之要求。本集團已根據上市規則之規定編製及刊發財務報告、公佈及通函。

### 短評

董事會滿意恰當及廣泛合適之措施已執行以加強及持續改善內部監控系統。上市規則專案小組已成立及持續監督本集團之營運。現時之內部監控符合上市規則所有要求。

### 外聘核數師

於截至二零二零年三月三十一日止年度內，本集團應付或已付現任外聘核數師國衛會計師事務所有限公司之酬金載列如下：

### 持續經營

董事會經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。



### Directors' Responsibility in Preparing the Consolidated Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statements of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 63 to 69.

### Communication with Shareholders

Communications between the Company and its shareholders can be through several means. The shareholders can visit the Company's website at [www.upbest.com](http://www.upbest.com) to learn the general background of the Company and its activities, which enable the general public to have a better understanding of the Group. Extensive and detail information related to the Group's activities and financial data can be retrieved from the annual report and interim report issued. In addition, the annual general meeting provides an opportunity for direct communication between the Board and the Company's shareholders.

An AGM held on Friday, 30<sup>th</sup> August, 2019, the Chairman of the Board and the representative of external auditors were available to answer questions at the AGM. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the AGM and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

### Shareholder's Right and Investor Relations

#### The Way for Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

### 董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任作出之聲明已載於第63至69頁之獨立核數師報告。

### 與股東之通訊

本公司與其股東可透過多種渠道通訊。股東可瀏覽本公司網頁[www.upbest.com](http://www.upbest.com)瞭解本公司及其業務之背景概覽，讓公眾人士可對本集團有更佳認識。有關本集團業務及財務數據之整體及詳盡資料可細閱所刊發之年報及中期報告。此外，股東週年大會可為董事會與本公司股東提供直接溝通之機會。

本公司於二零一九年八月三十日(星期五)已舉行一次股東大會，董事會主席及外聘核數師代表均有出席股東大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於股東大會上提呈之所有決議案均以獨立投票方式表決。於股東大會上點算之所有票數已適當點算及記錄。

### 股東權利

#### 召開股東特別大會之方式

根據本公司之組織章程細則第72條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所(或其代理人)的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止營運主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW

The board of directors of the Company (the “Board”) and its subsidiaries (the “Group”) is pleased to present the ESG report (“ESG Report”) for the year ended 31<sup>st</sup> March, 2020.

The ESG Report outlines the Group’s sustainability initiatives and selected Key Performance Indicators (“KPI”) that are material to the Group and its stakeholders on environmental, social and governance issues for the year ended 31<sup>st</sup> March, 2020. Our Group has fully embraced social responsibility as our contribution to address the ESG requirements and challenges society faces. We have implemented a number of significant initiatives relating to employment and labour practices, operation management and environmental protection.

The Group recognised that sustainable development as one of the core values of our Group. The incorporation of the concept of sustainable development into business operations would create long-term value for employees, customers, business partners, shareholders, investors and the community.

### REPORTING BOUNDARY AND REPORTING PRINCIPLE

The policies, statements, data and other contents in this ESG report encompass all business scopes of the Company. The information included in this report covers the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, unless otherwise stated.

This Report was prepared according to the “comply or explain” provisions of Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The scope of this Report covers the principal businesses operated by the Group in Hong Kong and Macau which are the principal locations of the Group’s operation. This Report has been passed and approved by the Board of Directors.

### FEEDBACK

If you have any comments and advice on this Report or our performance on sustainable development, please contact us by email at [info@upbest.com](mailto:info@upbest.com). Your feedback would greatly help us continuously improve our policies for promoting the sustainable development of the Group.

### 概覽

本公司董事會（「董事會」）連同其附屬公司（統稱「本集團」）欣然呈報本截至二零二零年三月三十一日止年度的環境、社會及管治報告（「環境、社會及管治報告」）。

本報告概述集團的可持續發展舉措及選定的關鍵績效指標（「關鍵績效指標」），這些指標於截至二零二零年三月三十一日止年度在環境、社會及管治議題方面對集團及其持份者具有重要意義。本集團充分承擔社會責任並遵守環境、社會及管治規定，解決社會面臨的挑戰。我們已實施多項有關就業和勞動實踐、運營管理和環境保護。

本集團將可持續發展視為本集團的核心價值之一。將可持續發展的概念納入業務運營將為員工、客戶、業務合作夥伴、股東、投資者和社區創造長期價值。

### 報告範圍及編製依據

此ESG報告中的政策、聲明、數據和其他內容涵蓋了公司的所有業務範圍。除非另有說明，否則本報告中的信息涵蓋的時間為二零一九年四月一日至二零二零年三月三十一日。

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載的《環境、社會及管治報告指南》的“不遵守就解釋”條文編制。本報告的範圍涵蓋本集團在香港及澳門經營的主要業務，乃是本集團經營的主要地點。本報告已經董事會審議通過。

### 反饋

如果您對此報告或我們在可持續發展方面的表現有任何意見和建議，請通過電子郵件與我們聯繫，電子郵件為[info@upbest.com](mailto:info@upbest.com)。您的反饋意見將極大地幫助我們不斷完善我們促進集團可持續發展的政策。



### SHAREHOLDERS ENGAGEMENT

Stakeholder engagement is important for us to understand the expectations of key stakeholders, thus formulating strategies and put into practice corresponding policies focus on stakeholders' concerns and expectations. We have engaged the stakeholders directly and indirectly, including the Board of Directors, employees, customers, suppliers and investors, through different forms of communication. The table below sets out the concerned matters of different stakeholders during the reporting period.

### 權益人參與

利益相關者的參與對於我們理解關鍵利益相關者的期望非常重要，因此我們要製定策略並付諸實踐，著重關注利益相關者的關注和期望的政策。我們通過不同形式的溝通直接和間接地使利益相關者參與其中，包括董事會，員工，客戶，供應商和投資者。下表列出了報告期內不同利益相關者的關注事項。

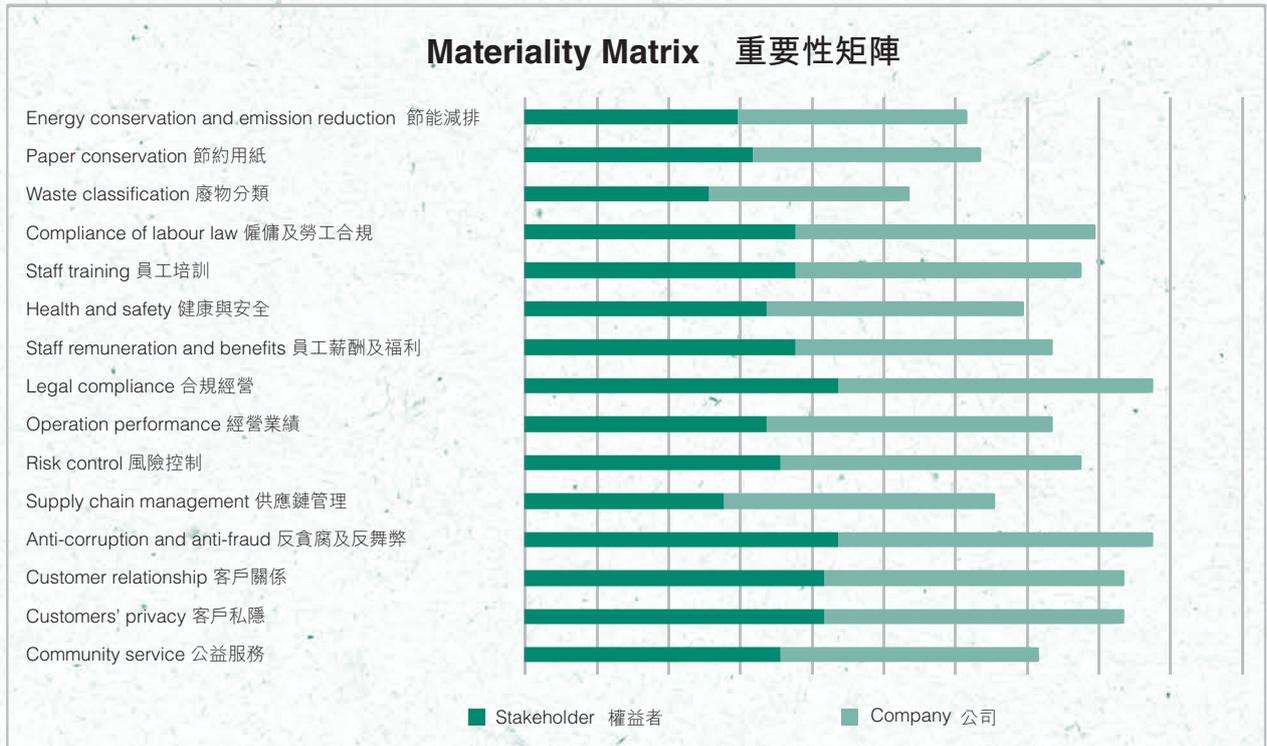
Stakeholder 權益人	Main concerns 主要關注事項	Channels for communication/feedback 溝通／反饋渠道
Regulatory bodies 監管機構	Legal compliance Anti-corruption and anti-money laundering 合規經營 反貪腐及反洗錢	Policies and regulations updates On-site investigations Formal correspondence Tele-communication 政策及法規更新 現場調查 正式信函 電子通信
Shareholders/Investors 股東/投資者	Operation performance Risk management 經營業績 風險管理	Company website Annual general meeting Announcements and disclosures Public reports 公司網站 股東週年大會 公告及披露 公開報告
Customers 客戶	Customer relationship Responsible investment Risk management 客戶關係 責任投資 風險管理	Telephone/E-mails Surveys Conferences 電話／電子郵件 問卷 會議
Employees 員工	Long-term career development Health and safety Remuneration and benefits Staff training 長期職業發展 健康與安全 薪酬及福利 員工培訓	Regular management & staff meetings Internal policy circulation Performance Evaluation 常規管理及員工會議 內部政策傳達 表現評估
Community 社區	Community service 公益服務	Telephone/E-mails 電話／電子郵件

**MATERIALITY ASSESSMENT**

Directors have evaluated the materiality of ESG issues to the Group of which 15 major issues of them have been identified. Company has sought stakeholders to score each sustainability issue according to their views towards the importance to the Company and to stakeholders respectively. Materiality matrix graph has been prepared based on the scores given by the stakeholders as follows:

**重要性評估**

董事已評估了ESG問題對集團的重要性，其中已確定15個重大問題。公司已尋求利益相關者根據他們對公司和利益相關者重要性的看法對每個可持續性問題進行評分。重要性矩陣圖是根據利益相關者給出的分數準備的，如下所示：



Directors are of the view that those issues identified are regarded as material and allow us to determine future business strategies based on those issues in order to effectively respond to our stakeholders' concerns and expectations.

董事認為，已發現的那些問題被認為是重要的，並使我們能夠基於這些問題確定未來的業務戰略，以便有效地響應利益相關者的關注和期望。

We shall continue to collect stakeholders' opinions, and take into consideration the valuable suggestions and advice to proactively implement our policies on environmental protection and social care to foster sustainable development.

我們將繼續收集利益相關者的意見，並考慮寶貴的意見和建議，以積極實施我們的環境保護和社會關懷政策以促進可持續發展。



### ENVIRONMENTAL ISSUES

Our Group treasures resources in the earth and considers building a sustainable working environment as an important aspect in our business strategies. The Group is committed to comply with laws and regulations related to the environment and adopts various practices to prevent pollution, reduce carbon footprint, increase recycling and minimise use of natural resources by continually improving our environmental management practices and measures.

During the year 31<sup>st</sup> March 2020, we has no known non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes.

### Emissions

As the Group is not involved in any manufacturing activities. Emissions produced directly by the Group only related to the executive passenger vehicles used for senior executive staff's local travel.

Unleaded Petrol used by the executive passenger vehicles of the Group during the year ended:

### 環境議題

本集團珍惜地球資源，並視建立可持續工作環境為我們重要的業務戰略。本集團採用各種常規，集團致力遵守環保相關法律法規並透過持續改善我們的環境管理常規及措施以防止污染、減少廢物、增加回收及盡量減少使用天然資源。

截至二零二零年三月三十一日止，我們並無知悉違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等相關的法律及規例。

### 排放物

由於本集團並無參與任何製造業務。本集團直接產生的排放僅限於高級行政員工代步用車，僅於本地出行之用。

本集團的高級行政員工代步用車於截至以下日期止年度使用的無鉛汽油：

Gaseous fuel consumption	氣體燃料消耗量	2020 二零二零年
Emission data from vehicles	車輛排放數據	
Carbon dioxide (CO <sub>2</sub> )	二氧化碳	6,536.4 kg(公斤)
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物	2,409.6 g(克)
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物	40.3 g(克)
Particulate Matter (PM)	懸浮顆粒	177.4 g(克)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse gas emissions

During the year, there was 106.0 tonnes of carbon dioxide equivalent greenhouse gases emitted from the Group's business operation which mainly represent the consumption of electricity and papers.

### 溫室氣體排放

本年度，本集團之經營業務排放了106.0噸的二氧化碳當量溫室氣體，主要電力和紙張的消耗導致。

Greenhouse Gas Emission	溫室氣體排放	2020 二零二零年
Scope 1 – Direct emissions	範圍1—直接排放	6.5 tonne (噸)
Scope 2 – Indirect emissions	範圍2—間接排放	91.7 tonne (噸)
Scope 3 – Other indirect emissions	範圍3—其他間接排放	7.8 tonne (噸)
Total	總計	<b>106.0 tonne (噸)</b>

### Energy and resources consumption

During operation, non-hazardous waste generated are mainly recycled wastes such as papers. The Group considers that conservation of natural resources is an important element for our sustainable business. We promote various measures to efficiently use of our energy as well as effectively minimize wastage throughout our daily operation.

### 能源和資源消耗

在營運過程中，產生的非危險廢物主要是回收的廢物如紙張。本集團認為保護自然資源是我們可持續業務的重要元素。我們推廣各種措施，以有效地利用我們的能源並減少日常運作中的浪費。

Details of energy and resources consumed during the year ended 31<sup>st</sup> March, 2020 are tabulated below:

截至二零二零年三月三十一日止年度所消耗之能源及資源詳情如下：

Energy and resources consumption	能源和資源消耗	2020 二零二零年
Electricity	電力	116,104.7 mWh (千瓦時)
Water	水	330.2 m <sup>3</sup> (立方米)
Paper	紙	1,549.7 kg (公斤)



### Efficient use of resources

We recognise the importance of efficient use of resource. Due to business nature, we consume considerable amounts of electricity and papers and with the efficient use of such, we try our best to minimize the impact on the environment whilst we grow our businesses.

We have also provided environmental protection guideline to educate our staff to adopt responsible behavior and promote environmental protection in our work place and suggest ways to conserve the consumption of resources.

We promote green office concept in our workplace to save our electricity consumption. For instance, staff are reminded to set up the temperature of air conditioner according to seasonal changes and switch off lights and equipment after work, during lunch break or during the time working outside the office and wherever possible. Energy efficient office equipment is always preferred in making purchase decisions.

To save papers, we encourage to use duplex printing for internal documents in order to maximize the usage of waste paper. Facilities and procedures are in place for paper waste recycling.

In addition to the resources conservative measures as stated above, our Group also actively participates in recycling schemes. Equipment such as computers, printers, and toner cartridges are returned to suppliers. An electronic platform is used within the Group for internal administration and effective communication with all staff at office.

Our Group is committed to uphold the resources conservation and environmental protection in our business operation. In the future, we continue our commitment in environmental protection into and strive to build a greener and sustainable environment.

### 有效運用資源

我們意識到有效利用資源的重要性。由於業務性質，我們消耗大量的電力和紙張。通過有效利用這些電力和紙張，我們在發展業務的同時盡力將對環境的影響降至最低。

本集團亦提供環保引，教育員工採取負責任的行為以促進工作場所的環境保護，並提出減少資源消耗的建議。

我們推廣綠色辦公室以節省電力消耗。例如，提醒員工根據季節變化設置空調溫度及在工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈光及設備。在決定購置設備時總會首選節能辦公設備。

為節約用紙，我們鼓勵員工使用雙面打印。相關廢紙回收的設備及程序已於集團內實施。

此外，集團亦積極參與回收計劃。設備如電腦、列印機及碳粉盒會交回供應商進行回收。集團會以電子平台進行內部行政管理，及與全體員工進行有效溝通。

本集團致力於在業務運營中維護資源保護和環境保護。未來我們將繼續致力於環境保護，努力營造綠色環保的可持續發展環境。

SOCIAL ISSUES

Employment

社會議題

就業

2020

二零二零年

	Employee by age and gender 僱員按年齡及性別		Turnover by age group and gender 僱員流失按年齡及性別	
	Male 男性	Female 女性	Male 男性	Female 女性
	0-18 years old歲	-	-	-
19-30 years old歲	-	-	-	-
31-45 years old歲	8	4	-	-
46-60 years old歲	13	6	2	1
61 years old or above歲或以上	2	6	1	-
Total 總計	23	16	3	1

Our employees are the most important asset that can drive the long-term development and sustainability of the Group. We provide benefits to our employees including salaries, incentives, directors' fees and contribution to defined contribution retirement scheme. Remuneration and benefit packages are determined with reference to the position, skills, capability and performance of employees. Our human resources department is responsible to comply with the following applicable employment-related laws and regulations in Hong Kong:

僱員是我們最重要資產，是集團推動長期發展及可持續成長的動力。我們為僱員提供之福利包括薪金、獎勵、董事袍金及定額供款退休計劃供款。薪酬福利計劃是參照員工的職位、技能、能力和表現來釐定的。本集團的人力資源部門負責遵守以下適用於香港的與就業相關的法律和法規：

- Employment Ordinance
- Minimum Wage Ordinance
- Employees' Compensation Ordinance
- Sex Discrimination Ordinance
- Disability Discrimination Ordinance
- Family Status Discrimination Ordinance
- Race Discrimination Ordinance
- Mandatory Provident Fund Schemes Ordinance
- Occupational Safety and Health Ordinance
- Personal Data (Privacy) Ordinance
- Prevention of Bribery Ordinance
- 僱傭條例
- 最低工資條例
- 僱員補償條例
- 性別歧視條例
- 殘疾歧視條例
- 家庭崗位歧視條例
- 種族歧視條例
- 強制性公積金計劃條例
- 職業安全及健康條例
- 個人資料(私隱)條例
- 防止賄賂條例



During the year ended 31<sup>st</sup> March, 2020, the Group has no known non-compliance with the above relevant regulations. We endeavour to provide a well-structured and caring working environment to raise their sense of belonging and work efficiency in the Group.

### Health and Safety

Our Group strictly adhere to the laws and regulations regarding occupational health and safety, for example the Occupational Safety and Health Ordinance. We seek to provide a safe, health and comfortable working environment for our employees to minimize any adverse health and safety impacts arising from our operation.

According to our record during the year ended 31<sup>st</sup> March, 2020, no work-related fatalities or sick leave for work injury were taken from our employees.

### Development and Training

The Group is aware of the importance of continuous development and updates of relevant laws and regulations. Employees, especially those who are involved in regulated businesses and activities, have to receive continuous professional training including on-the-job training, in-house regular meetings and training programs organized by professional bodies to keep abreast of the latest market practices and matters relating to our daily job duties. In-house regular meetings and training are tailor-made by directors and senior management which covered the key aspects as follows:

- (1) Compliance and regulatory – general compliance, market and regulatory updates, prevention of bribery, bankruptcy laws, data privacy, the Money Lender's Ordinance;
- (2) Management skills and personal development – leadership skills, supervisory skills, KPI setting, communication and interpersonal skills, creative thinking and problem solving skills, self-development skills; and
- (3) General training – language skills, computer skills, debt collection skills and customer service skills.

於截至二零二零年三月三十一日止年度，本集團並無知悉違反上述有關規例。我們致力提供一個完善及關愛的工作環境，以提升本集團的歸屬感和工作效率。

### 健康與安全

本集團嚴格遵守有關職業健康與安全的法律法規，例如職業安全與健康條例。我們力求為員工提供安全、健康和舒適的工作環境，並將營運產生的任何不利健康及安全的影響減至最低。

根據我們於截至二零二零年三月三十一日止年度的紀錄，我們的僱員並無因工傷而死亡或病假。

### 發展及培訓

集團意識到持續發展及更新相關的法規及規定的重要性。僱員，尤其是涉及受規管業務及活動的員工，需接受持續專業培訓，包括在職培訓，內部定期會議及由專業團體舉辦的培訓課程，以了解最新市場慣例及與我們日常工作相關的資訊。內部定期會議和培訓主要由董事和高級管理人員負責設計，其中涵蓋以下主要方面：

- (1) 合規及監管—一般合規、最新市場及監管資料、防貪、破產法例、資料私隱、放債人條例；
- (2) 管理技巧及個人發展—領導技巧、監管技巧、設立關鍵績效指標、溝通及人際技巧、創意思考及解難技巧、自我發展技巧；及
- (3) 工作技巧—語言技巧、電腦技能、追討欠款技巧、客戶服務技巧。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employees are encouraged to attend seminars and read prescribed periodicals to update the industry and regulatory latest developments for their continuing competence; and professional employees are required to comply with continuous professional training and examination requirements as stipulated in relevant regulations.

During the year ended 31<sup>st</sup> March, 2020, a total of 17 hours of meetings and training have been provided by directors and senior management and the average training hour per employees was 8.7 hours.

### Labour Standard

Child or forced labour are prohibited in our Group's operation which was in compliance with the Employment of Children Regulations, made under the Employment Ordinance (Cap. 57). To avoid such practices happened in our Group, our human resources department is responsible to check the resume, original identification card and other certificates of new joiners and potential candidates in order to eliminate the possibility of child and forced labour in our employment. Human resources department also communicate with the candidates' preceded employment for verification purposes.

During the year ended 31<sup>st</sup> March, 2020, the Group had nil non-compliance cases in relation to the violation of relevant child labour and forced labour laws.

### Supply Chain Management

Due to the nature of principal business activities, we have no major suppliers. The Group's suppliers include various computer system and software vendors, providers of market information, legal advisers and other business services professionals. The procurement decision is based on criteria such as price, reputation, track record of high corporate standards, expertise, capacity, creditability, business stability and product/service quality which we consider such would not pose significant social risks for our business. In order to minimize possible disruptions of supply chain, our management from different departments maintained a close dialogue with the suppliers. We also expect that our suppliers are of high quality and operate in compliance with applicable local environmental laws, ordinances and regulations.

集團亦鼓勵員工出席相關的研討會及閱讀指定的期刊以更新行業及監管方面的最新動態以保持競爭力；專業員工須根據相關法規的規定遵守持續專業培訓及考試的規定。

於截至二零二零年三月三十一日止年度，董事和高級管理人員共提供了17小時的會議和培訓，平均每位員工培訓小時為8.7小時。

### 勞工準則

根據「僱傭條例」(第57章)制定的「僱用兒童條例」，本集團的業務禁止童工或強制勞工。為避免本集團發生此類行為，我們的人力資源部負責檢查簡歷，原始身份證及其他新加入人員及潛在候選人的證書，以消除就業中童工及強迫勞動的可能性。人力資源部門還會與候選人之前的工作進行溝通，以進行核實。

於截至二零二零年三月三十一日止年度，本集團就違反有關童工及強制勞工法律並無發生不合規事件。

### 供應鏈管理

由於主要業務活動的性質，我們並無主要供應商。集團的供應商包括各種電腦機系統和軟件供應商，市場信息提供商，法律顧問和其他商業服務專業人士。採購決策乃基於價格、信譽、高企業標準的記錄、專業知識、產能可信度、業務穩定性和產品/服務質量等標準，集團認為該標準不會對我們的業務構成重大社會風險。為了盡量減少供應鏈可能出現的中斷，集團相關部門的管理層會與供應商保持密切聯繫。集團期望供應商提供高質量服務，並遵守適用的當地環境法律、條例和法規。



### Services Responsibility

The business activities of the Group are required to comply with the rules and regulations of various regulators in Hong Kong such as Hong Kong Exchanges and Clearing Limited and Hong Kong Securities and Futures Commission. The Group is responsible to comply with the requirements of the rules and regulations in Hong Kong relating to our services responsibility as below:

- Code of Conducts for Persons Licensed by or Registered with the Securities and Future Commission
- Securities and Futures Ordinance (the “SFO”)
- Securities and Futures (Financial Resources) Rules
- Securities and Futures (Client Money) Rules
- Securities and Futures (Client Securities) rules
- Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance
- Drug Trafficking (Recovery of Proceeds) Ordinance
- Organised and Serious Crimes Ordinance
- United Nations (Anti-Terrorism Measures) Ordinance

The Group provides loan and margin financing to individuals and corporates in Hong Kong. Corporate structured loans, mortgage loan, consumer finance and small business loans are provided through a wholly owned subsidiary of the Group operate under the Money Lenders’ Ordinance (“MLO”), being licensed money lenders. The Group also provides margin financing to our clients through another wholly owned subsidiary of the Group operate under the Securities and Futures Ordinance (“SFO”), being licensed margin financier. During the year, our Group had no known cases of non-compliance with the above laws or regulations.

In Hong Kong, both the MLO and SFO focuses on borrowers’ rights as well as lenders’ practices. The Compliance and Risk Steering Committee of our Group regularly review of the update of the code of practice and relevant regulations to make sure compliance in various business aspects such as customer relationship, know-your-client, anti-money laundering, credit valuation, collection and recovery and data privacy.

### 服務責任

本集團的業務活動須遵守香港交易及結算所有限公司及香港證券及期貨事務監察委員會等香港各監管機構的規則及規例。本集團有責任遵守香港有關我們服務責任的規章制度的規定如下：

- 證券及期貨事務監察委員會特許或註冊人士行為守則
- 證券及期貨條例(「證券及期貨條例」)
- 證券及期貨(財務資源)規則
- 證券及期貨(客戶資金)規則
- 證券及期貨(客戶證券)規則
- 反洗錢及反恐融資(金融機構)條例
- 販毒(追討得益)條例
- 有組織及嚴重罪行條例
- 聯合國(反恐主義措施)條例

集團於香港為個人及企業提供貸款及孖展融資。企業結構性貸款、抵押貸款、私人財務及小企業貸款乃透過集團旗下一間全資附屬公司根據放債人條例(「放債人條例」)，作為持牌放債人經營。集團同時透過旗下另一全資附屬公司根據證券及期貨條例(「證券及期貨條例」)，以持牌提供證券孖展融資人身份，為客戶提供孖展融資。於年內，本集團未得悉有違反上述法律或法規的情況。

在香港，放債人條例及證券及期貨條例的重點在於借款人的權利及貸款人的常規做法。本集團之監察及風險督導委員會定期檢討實務守則相關法規之更新以確保業務上若干範疇的合規，如客戶關係、認識你的客戶、反洗黑錢、信貸評估、收款及追收，以及資料私隱等。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

We emphasize the importance of providing quality services to our clients. All operational departments are responsible for the implementation of the established policies and procedures based on the internal control manuals set out by the Group. The internal control manuals of our Group contain guidelines and implementation plans to ensure:

- conduct business in an orderly and efficient manner;
- protect the security of the assets for the Group and our clients;
- maintain proper records and ensure reliability of financial information and other information used by the Group;
- prevent and detect potential fraud; and
- comply with all applicable laws and regulatory requirements.

The directors and compliance officer are responsible for overseeing the day-to-day operations of departments and ensuring that the internal control procedures are followed. In case of any complaint received from our clients either verbally or in writing, the compliance department will review such complaint to ensure that they are handled in a prompt and appropriate manner. Our customer services hotline is set up to handle complaints from clients. All valid complaints will be recorded monthly by the compliance department. During the year ended 31<sup>st</sup> March, 2020, we have received nil complaints from our clients.

Our Group emphasizes on the importance of protecting privacy of our clients in the collection, processing and use of their personal data and is committed to the compliance of the Personal Data (Privacy) Ordinance and other relevant codes of practice issued by the Privacy Commissioner for Personal Data.

We have a contractual obligation to protect information of our clients as stated in the account opening agreements and treat their transactions record and personal information as private and confidential, subject to the disclosure requirements under the relevant laws, rules and regulations.

During the year ended 31<sup>st</sup> March 2020, we have received nil complaints from our clients relating to the violation of the Personal Data (Privacy) Ordinance.

集團強調為我們客戶提供優質服務的重要性。所有運營部門負責根據本集團制定的內部監控手冊實施既定政策和程序。本集團內部監控手冊載有指引及實施計劃以確保：

- 有序及有效地開展業務；
- 保護本集團及我們的客戶的資產安全；
- 保持適當的記錄並確保本集團使用的財務信息和其他信息的可靠性；
- 防止和偵查潛在的欺詐行為；和
- 遵守所有適用的法律和監管要求。

董事和合規官負責監督部門的日常運作並確保遵守內部監控程序。如果客戶以口頭或書面方式進行任何投訴，合規部門將對此類投訴進行審核，以確保以及時和適當的方式處理投訴。我們設立客戶服務熱線負責處理客戶的投訴。所有有效的投訴將由合規部門每月記錄一次。截至二零二零年三月三十一日止年度，我們收到零個來自客戶的投訴。

本集團在收集、處理及使用客戶個人資料方面重視保障客戶私隱，並致力遵守個人資料(私隱)條例以及個人資料私隱專員所發出的其他相關實務守則。

本集團根據開戶協議所載對客戶負有對客戶資料保密的責任，因此在本集團須遵守的相關法律、規則及規例(例如上市規則或證券及期貨條例)的披露規定下將客戶的交易記錄及個人信息視為私人及機密信息。

截至二零二零年三月三十一日止年度，我們未有收到來自客戶就有關違反個人資料(私隱)條例的投訴。



### Anti-corruption/Anti-money Laundering

Our Group fully cooperate with the international drive against services crime, drug trafficking and terrorism and is committed to assist the authorities to identify money laundering and terrorist financing transactions. We strict adhere to the applicable laws and rules in the anti-money laundering and terrorist financing, including but not limited to Drug Trafficking (Recovery of Proceed) Ordinance, Organised and Serious Crimes Ordinance, Guideline on Anti-Money Laundering and Counter-Terrorist Financing, and United Nation (Anti-Terrorism Measure) Ordinance.

Our Group has implemented an effective whistle blower policy for reporting fraud and corruption. We encourage employees to report on suspected business irregularities and provide clear channels specifically for this purpose. During the year ended 31<sup>st</sup> March, 2020, no significant risks relating to corruption had been identified. There were no confirmed incidents in relation to corruption or public legal cases brought against the Group or its employees. Also, no whistle-blowing concerning a criminal offence or misconduct was received during the year.

### Community Investment

Our Group promotes social contribution of our member companies to the local communities in which they operate, and attach much importance to cultivating a sense of social responsibility among our employees and encourage them to make better contributions to our communities during and after work.

### 反貪污／反洗錢

本集團致力聯合國際力量打擊服務犯罪，販毒和恐怖主義，並承諾協助有關當局查明洗錢和恐怖融資交易。我們嚴格遵守反洗黑錢和恐怖分子融資的適用法律和規則，包括但不限於販毒（追討得益）條例，有組織及嚴重罪行條例，反洗錢及反恐融資指引，以及聯合國（反恐怖主義措施）條例。

本集團已實施有效舉報欺詐和貪污政策。我們鼓勵員工報告涉嫌違規行為並為此專門提供明確的渠道。截至二零二零年三月三十一日止年度，本集團並無發現與貪污有關的重大風險。本集團及其員工亦未發現涉及貪污或公開訴訟的事件。此外，本集團於本年內並沒有收到關於刑事犯罪或不當行為的舉報。

### 社區投資

我們推動本集團各成員公司對營運所在當地社區的社會貢獻，並重視培養員工之間的社會責任感，及鼓勵彼等於工作期間及私人時間為我們的社區作出更佳貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Issues as set forth in ESG Reporting Guide 《環境、社會及管治報告指引》內所載的環境、社會及管治議題		Reference section/ Remark	Comply or Explain 遵守或解釋
<b>A. Environmental Issues A. 環境議題</b>			
A1 Emissions A1 排放物	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous, and non-hazardous wastes, etc. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守及嚴重違反對發行人有重大影響的相關法律及法規的資料。	Environment issues 環境議題	Complied 已合規
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物	Complied 已合規
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total, and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(如適用)及強度(如以每產量單位、每項設施計算)。	Greenhouse gas emissions 溫室氣體排放	Complied 已合規
KPI A1.3 關鍵績效指標A1.3	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)(如適用)及強度(如以每產量單位、每項設施計算)。	Waste generation was considered insignificant. 甚少產生廢棄物。	Explained 已解釋
KPI A1.4 關鍵績效指標A1.4	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit production volume, per facility). 所產生有害廢棄物總量(以噸計算)(如適用)及強度(如以每產量單位、每項設施計算)。	Waste generation was considered insignificant. 甚少產生廢棄物。	Explained 已解釋
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Waste generation was considered insignificant. 甚少產生廢棄物。	Explained 已解釋



ESG Issues as set forth in ESG Reporting Guide 《環境、社會及管治報告指引》內所載的環境、社會及管治議題		Reference section/ 參考章節／備註	Remark Comply or Explain 遵守或解釋
<b>A. Environmental Issues A. 環境議題</b>			
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste generation was considered insignificant. 甚少產生廢棄物。	Explained 已解釋
A2 Use of Resource A2 資源利用	Policies on efficient use of resources including energy, water and other raw materials. 有效運用資源(包括能源、水及其他原材料)的政策。	Efficient use of resources 有效運用資源	Complied 已合規
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及強度(如以每產量單位、每項設施計算)。	Energy and resources consumption. 能源和資源消耗	Complied 已合規
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及強度(如以每產量單位、每項設施計算)。	Energy and resources consumption. 能源和資源消耗	Complied 已合規
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy used in operation was insignificant. 經營中能源使用甚少。	Explained 已解釋
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述獲得適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	water consumption was insignificant. 耗水量甚低。	Explained 已解釋

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Issues as set forth in ESG Reporting Guide 《環境、社會及管治報告指引》內所載的環境、社會及管治議題		Reference section/ Remark	Comply or Explain
		參考章節/備註	遵守或解釋
<b>A. Environmental Issues A. 環境議題</b>			
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging materials used in operation were insignificant. 經營中所用包裝材料甚少。	Explained 已解釋
A3 The Environment and Natural Resources A3 環境及天然資源	Policies on minimizing the operation's significant impact on the environment and natural resources. 減低業務活動對環境及天然資源造成重大影響的政策。	Efficient use of resources 有效運用資源	Complied 已合規
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述對環境及天然資源的重大影響及已採取管理影響的措施。	Impacts of activities on the environment and natural resources were insignificant. 經營中對環境及天然資源的影響甚少。	Explained 已解釋
<b>B. Social Issues B. 社會議題</b>			
B1 Employment B1 僱傭	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、機會平等、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Employment 就業	Complied 已合規



ESG Issues as set forth in ESG Reporting Guide 《環境、社會及管治報告指引》內所載的環境、社會及管治議題		Reference section/ 參考章節／備註	Remark Comply or Explain 遵守或解釋
<b>B. Social Issues</b>	<b>B. 社會議題</b>		
B2 Health and Safety B2 健康與安全	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Health and Safety 健康與安全	Complied 已合規
B3 Development and Training B3 發展及培訓	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	Complied 已合規
B4 Labour Standard B4 勞工準則	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on preventing child or forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Labour Standard 勞工準則	Complied 已合規
B5 Supply Chain Management B5 供應鏈管理	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險的政策。	Supply Chain Management 供應鏈管理	Complied 已合規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Issues as set forth in ESG Reporting Guide 《環境、社會及管治報告指引》內所載的環境、社會及管治議題		Reference section/ Remark	Comply or Explain 遵守或解釋
<b>B. Social Issues</b>	<b>B. 社會議題</b>		
B6 Product Responsibility B6 產品責任	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on health and safety, advertising, labelling and matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤事宜以及補救方法的： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Services Responsibility 服務責任	Complied 已合規
B7 Anti-corruption B7 反貪污	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Anti-corruption/ Anti-money Laundering 反貪污／反洗錢	Complied 已合規
B8 Community Investment B8 社區投資	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration communities' interests. 有關以社區參與來了解營運所在社區需要及確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資	Complied 已合規



TO THE SHAREHOLDERS OF UPBEST GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Upbest Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 159, which comprise the consolidated statements of financial position as at 31<sup>st</sup> March, 2020, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31<sup>st</sup> March, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士大廈31樓  
致美建集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核載於第70頁至159頁的美建集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，該等財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表及綜合全面收益表、綜合權益變動表及綜合現金流動表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二零年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務業績及其綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

### 意見基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下之責任在本報告核數師就綜合財務報表審核之責任一節進一步描述。我們根據香港會計師公會之專業會計師職業道德守則(「守則」)獨立於 貴集團，我們已按照守則履行我們之其他道德責任。我們認為，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，對本期綜合財務報表審核工作而言最重要之事項。該等事項乃於我們對綜合財務報表進行整體審核並就此出具我們之意見時予以處理，我們不會對該等事項提出單獨意見。

**Key audit matter**

關鍵審核事項

**Impairment assessment of interest-bearing receivables from loans and margin financing**

附有利息應收貸款和孖展融資應收款項的減值評估

Refer to note 20 to the consolidated financial statements.

請參閱綜合財務報表附註二十。

As at 31<sup>st</sup> March, 2020, the gross amounts of interest-bearing receivables from loans and margin financing were approximately HK\$954,821,000 and HK\$132,135,000 respectively. Accumulated impairment loss of approximately HK\$116,701,000 and HK\$75,395,000 was provided for interest bearing receivables from loans and margin financing respectively.

於二零二零年三月三十一日，附有利息應收貸款及孖展融資應收款項的總額分別為約954,821,000港元及132,135,000港元。已分別就附有利息應收貸款及孖展融資的應收款項計提累計減值虧損約116,701,000港元及75,395,000港元。

During the year ended 31<sup>st</sup> March, 2020, impairment loss of approximately HK\$29,219,000 and HK\$8,598,000 was provided for interest-bearing receivables from loans and margin financing respectively.

截至二零二零年三月三十一日止年度，分別就附有利息應收貸款及孖展融資的應收款項計提減值虧損約29,219,000港元及8,598,000港元。

Management applied judgment in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

管理層在評估預期信用損失時運用判斷。與已知財務困難或對應收款項收款存在重大疑問的客戶有關的應收款項將單獨評估減值準備。預期信貸虧損亦會根據共享信貸風險特徵對剩餘應收款項進行分組估計，考慮客戶性質及其賬齡類別，將預期信貸損失率應用於各自的賬面總值，並對回收可能性進行集體評估應收款項。預期信貸損失率乃根據所經歷的歷史信貸虧損釐定，經調整以反映影響客戶清償應收款項能力的當前及前瞻性資料。

**How our audit addressed the key audit matter**

我們如何於審核中處理關鍵審核事項

Our procedures in relation to management's impairment assessment of interest-bearing receivables from loans and margin financing included, but were not limited to:

我們就管理層對附有利息應收貸款及孖展融資應收款項進行減值評估的程序包括但不限於：

- Understanding and validating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- 了解和驗證管理層執行的信貸控制程序，包括定期審查應收賬款的程序和應收賬款預期信用損失準備的評估；
- Testing on a sample basis, the accuracy of ageing profile of the receivables by checking to the underlying agreements;
- 通過檢查相關協議，以抽樣方式進行測試，附有利息應收貸款和孖展融資應收款項的賬齡分析的準確性；
- Testing on a sample basis, the subsequent settlement of the receivables against bank receipts;
- 以抽樣方式進行測試，期後結算應收款項的銀行收款情況；
- Obtaining management's assessment on the expected credit losses allowance of the receivables. Checking management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information used in management's assessment;
- 獲得管理層對應收賬款預期信用損失準備的評估。根據歷史結算模式，與客戶的通信，外部來源的證據，包括與相關客戶的財務狀況相關的相關公共搜索結果以及管理評估中使用的相關前瞻性信息的市場研究，檢查管理層的評估；



**Key audit matter**

關鍵審核事項

**Impairment assessment of interest-bearing receivables from loans and margin financing (Continued)**

附有利息應收貸款和孖展融資應收款項的減值評估(續)

**How our audit addressed the key audit matter**

我們如何於審核中處理關鍵審核事項

- Examining the underlying documentation supporting the value of the collateral, if any, and the management's key estimations used in the individual impairment assessment for these loans and receivables on a sample basis; and
- 審查支持抵押品價值之原始檔案(如有)及對管理層就這些貸款及應收款項個別減值評估所採用之關鍵估計進行抽樣測試;及
- Reviewing the fair value of collateral for all impaired amounts.
- 就所有減值數目, 審查抵押品之公允值。

We considered management's conclusion to be consistent with the available information. 我們認為管理層的結論與現有信息一致。

**Valuation of investment properties**

投資物業之估值

Refer to note 17 to the consolidated financial statements. 請參閱綜合財務報表附註17。

Management has estimated the fair value of the Group's investment properties to be approximately HK\$1,642,000,000 as at 31<sup>st</sup> March, 2020 with a net loss on fair value changes for the year ended 31<sup>st</sup> March, 2020 recorded in the consolidated income statement of approximately HK\$44,000,000. Independent external valuations were obtained in respect of all of the portfolio of the Group.

管理層估計集團於二零二零年三月三十一日投資物業的公允值約為1,642,000,000港元, 及截至二零二零年三月三十一日止年度綜合收益表中公允值變動淨虧損約44,000,000港元。集團所有投資組合均取得獨立外聘估值。

We identified valuation of the Group's investment properties as a key audit matter because of the significance of investment properties to the Group's consolidated financial statements and because the determination of the fair values involves significant judgment and estimation, including selecting the appropriate valuation methodology and market data.

我們認為集團投資物業的估值為關鍵審核事項, 原因為投資物業對集團綜合財務報表之重要性及公允值之決定牽涉重大的判斷及估計, 包括選擇合適的評估方法及市場資料。

Our procedures in relation to management's valuation of investment properties included, but were not limited to: 我們有關管理層對投資物業估值的程序包括但不限於:

- Evaluating the independent external valuers' competence, capabilities and objectivity;
- 鑑定外聘物業評估師之技能, 能力和客觀性;
- Assessing the methodologies used and the appropriateness of the key assumptions and parameters based on our knowledge of the property industry and using our audit valuation experts; and
- 根據我們對房地產行業的知識及使用我們審計評估師評估所使用的方法、關鍵假設和參數的適當性; 和
- Checking, on sample basis, the accuracy and relevance of the input data used.
- 以抽樣方式檢查所用輸入數據的準確性和相關性。

We found the key assumptions were supported by the available evidence. 我們發現現有證據支持關鍵假設。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含之所有資料，但不包括綜合財務報表及本核數師報告（「其他資料」）。

我們對綜合財務報表之意見不包括其他資料，我們不會就此提供任何形式之核證結論。

關於我們對綜合財務報表之審核，我們之責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們於審核中瞭解之情況存在重大不一致，或另外出現重大錯報。根據我們所做之工作，倘我們得出其他資料存有重大錯報之結論，我們須就這一事實作出報告。我們並無就此作出報告。

### 董事及審核委員會就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公允之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

於編製綜合財務報表時，董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會負責監督集團的財務報告流程。



### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就綜合財務報表審核之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告我們的意見，除此之外本報告別無其他目的。合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審核程序，惟目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團實體或業務活動之財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃之審核範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters, that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Yu Chi Fat.

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關道德要求，並與他們溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，相關之防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是余智發先生。

### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

### **Yu Chi Fat**

Practising Certificate Number: P05467

Hong Kong, 24<sup>th</sup> June, 2020

### **國衛會計師事務所有限公司**

執業會計師

### **余智發**

執業證書編號：P05467

香港，二零二零年六月二十四日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2020 二零二零年	2019 二零一九年
Revenue	收益	8	<b>174,831</b>	191,589
Other revenue	其他收益		<b>884</b>	869
Net impairment loss of financial assets	財務資產虧損淨虧損	9	<b>(31,770)</b>	(51,216)
Net (decrease)/increase in fair value of investment properties	投資物業公允值之淨(減值)/增值	17	<b>(44,000)</b>	175,000
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		<b>1,455</b>	7,047
Administrative and other operating expenses	行政及其他經營開支		<b>(27,066)</b>	(26,807)
Finance costs	融資成本	10	<b>(9,355)</b>	(186)
Share of results of an associate	應佔聯營公司之業績		<b>(2,706)</b>	(5,708)
Profit before taxation	除稅前溢利	11	<b>62,273</b>	290,588
Income tax expenses	所得稅開支	14	<b>(15,872)</b>	(28,039)
Profit for the year	年內溢利		<b>46,401</b>	262,549
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		<b>47,738</b>	254,624
Non-controlling interests	非控股權益		<b>(1,337)</b>	7,925
			<b>46,401</b>	262,549
<b>Proposed final dividend</b>	擬派末期股息	15	<b>26,823</b>	53,646
<b>Earnings per share</b>	每股溢利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	<b>1.8</b>	9.5

The accompanying notes form an integral part of these consolidated financial statements. 後附財務報表附註為合併財務報表的組成部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2020</b> 二零二零年	2019 二零一九年
<b>Profit for the year</b>	年內溢利	<b>46,401</b>	262,549
<b>Other comprehensive loss</b>	其他全面損益		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌差額	<b>(2,530)</b>	(2,950)
Other comprehensive loss for the year, net of tax	全年其他全面損益 (稅後淨值)	<b>(2,530)</b>	(2,950)
<b>Total comprehensive income for the year attributable to owners of the Company</b>	本公司擁有人應佔年內全面收益總額	<b>43,871</b>	259,599
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	<b>45,208</b>	251,674
Non-controlling interests	非控股權益	<b>(1,337)</b>	7,925
		<b>43,871</b>	259,599

The accompanying notes form an integral part of these consolidated financial statements.

後附財務報表附註為合併財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31st March, 2020 於二零二零年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2020 二零二零年	2019 二零一九年
<b>Non-current assets</b>				
Property, plant and equipment	物業、機器及設備	16	988	1,065
Investment properties	投資物業	17	1,642,000	1,686,000
Intangible assets	無形資產	18	2,040	2,040
Interests in an associate	於聯營公司之權益	19	34,029	39,265
Trade receivables	貿易應收款項	20	122,105	97,999
Other assets	其他資產	21	3,400	5,400
Deferred tax assets	遞延稅項資產	14	2,592	1,251
			<b>1,807,154</b>	1,833,020
<b>Current assets</b>				
Inventories	存貨	22	18	20
Properties held for development	持作發展物業	23	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	20	946,826	695,239
Tax recoverable	可收回稅款		1,018	1,211
Bank balances and cash	銀行結餘及現金	24	480,212	371,127
			<b>1,431,085</b>	1,070,608
<b>Current liabilities</b>				
Borrowings	借款	25	283,655	2,769
Amounts due to related parties	應付關聯人士款項	26	697	1,274
Amount due to ultimate holding company	應付最終控股公司款項	27	188,839	166,795
Creditors and accrued expenses	應付賬款及應付費用	28	119,117	76,556
Provision for taxation	稅務撥備		12,840	13,368
			<b>605,148</b>	260,762
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>825,937</b>	809,846
<b>Net assets</b>	<b>資產淨值</b>		<b>2,633,091</b>	2,642,866

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31st March, 2020 於二零二零年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2020 二零二零年	2019 二零一九年
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	29	<b>26,824</b>	26,824
Reserves	儲備		<b>2,580,617</b>	2,562,232
Proposed dividend	擬派股息	15	<b>26,823</b>	53,646
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,634,264</b>	2,642,702
Non-controlling interests	非控股權益		<b>(1,173)</b>	164
<b>Total equity</b>	權益總值		<b>2,633,091</b>	2,642,866

The consolidated financial statements on pages 70 to 159 were approved and authorised for issue by the board of directors on 24<sup>th</sup> June, 2020 and are signed on its behalf by:

第70至159頁之綜合財務報表已獲董事會於二零二零年六月二十四日批准及授權發出及由下列董事代表簽署：

**Cheng Wai Lun, Andrew**

鄭偉倫

Executive Director

執行董事

**Cheng Wai Ling, Annie**

鄭偉玲

Executive Director

執行董事

The accompanying notes form an integral part of these consolidated financial statements.

後附財務報表附註為合併財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 應佔本公司擁有人							Non-controlling interests		Total equity
(In HK\$'000)	(以港幣千元為單位)	Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Translation reserve 匯兌儲備	Retained profits 保留溢利	Proposed dividend 擬派股息	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值	
As at 1 <sup>st</sup> April, 2018	於二零一八年四月一日	26,824	304,284	8,515	(119)	2,051,524	96,564	2,487,592	(561)	2,487,031	
Profit for the year	年內溢利	-	-	-	-	254,624	-	254,624	7,925	262,549	
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(2,950)	-	-	(2,950)	-	(2,950)	
Total comprehensive income/(loss) for the year	本年全面收益/(虧損)總額	-	-	-	(2,950)	254,624	-	251,674	7,925	259,599	
Dividend paid to non-controlling interests	已付股息予非控股權益	-	-	-	-	-	-	-	(7,200)	(7,200)	
Dividend paid	已付股息	-	-	-	-	-	(96,564)	(96,564)	-	(96,564)	
Proposed final dividend	擬派末期股息	-	-	-	-	(53,646)	53,646	-	-	-	
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	26,824	304,284	8,515	(3,069)	2,252,502	53,646	2,642,702	164	2,642,866	
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	47,738	-	47,738	(1,337)	46,401	
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(2,530)	-	-	(2,530)	-	(2,530)	
Total comprehensive income/(loss) for the year	本年全面收益/(虧損)總額	-	-	-	(2,530)	47,738	-	45,208	(1,337)	43,871	
Dividend paid	已付股息	-	-	-	-	-	(53,646)	(53,646)	-	(53,646)	
Proposed final dividend	擬派末期股息	-	-	-	-	(26,823)	26,823	-	-	-	
As at 31 <sup>st</sup> March, 2020	於二零二零年三月三十一日	26,824	304,284	8,515	(5,599)	2,273,417	26,823	2,634,264	(1,173)	2,633,091	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before taxation	除稅前溢利	<b>62,273</b>	290,588
Adjustments for:	已就下列各項作出調整：		
Finance costs	融資成本	<b>9,355</b>	186
Depreciation	折舊	<b>141</b>	149
Net impairment loss of financial assets	金融資產減值淨虧損	<b>31,770</b>	51,216
Net decrease/(increase) in fair value of investment properties	投資物業公允值之淨減值／(增值)	<b>44,000</b>	(175,000)
Share of results of an associate	應佔聯營公司之業績	<b>2,706</b>	5,708
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	<b>(1,455)</b>	(7,047)
<b>Operating cash flows before working capital changes</b>	<b>未計營運資金變動前之經營溢利</b>	<b>148,790</b>	165,800
Decrease in inventories	存貨之減少	<b>2</b>	-
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項之增加	<b>(307,463)</b>	(302,441)
Decrease/(increase) in other assets	其他資產之減少／(增加)	<b>2,000</b>	(200)
(Increase)/decrease in trust and segregated accounts included in bank balances	信託及分開處理戶口結存包括於銀行結餘之(增加)／減少	<b>(30,516)</b>	11,023
Decrease in unsecured other borrowing	無抵押其他借款之減少	<b>(318)</b>	(830)
Decrease in amounts due to related parties	應付關聯人士款項之減少	<b>(577)</b>	(846)
Increase in amount due to ultimate holding company	應付最終控股公司款項之增加	<b>22,044</b>	67,486
Increase/(decrease) in creditors and accrued expenses	應付款項及應付費用之增加／(減少)	<b>42,561</b>	(40,063)
<b>Cash used in operations</b>	<b>經營業務應用之現金</b>	<b>(123,477)</b>	(100,071)
Interest paid for other borrowing arising from precious metal trading	已付貴金屬交易所產生的其他借款利息	<b>(149)</b>	(186)
Hong Kong profits tax paid	已付香港利得稅	<b>(17,548)</b>	(6,305)
Overseas tax paid	已付海外稅款	<b>-</b>	(3,245)
<b>Net cash used in operating activities</b>	<b>經營業務應用之現金淨值</b>	<b>(141,174)</b>	(109,807)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2020 二零二零年	2019 二零一九年
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchase of property, plant and equipment	購買物業、機器及設備		(64)	(49)
Proceed on disposal of property, plant and equipment	出售物業、機器及設備的所得款		1,455	7,172
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨值</b>		<b>1,391</b>	7,123
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Dividend paid	已付股息		(53,646)	(96,564)
Dividend paid to non-controlling interest	已付股息予非控股權益		-	(7,200)
Interest paid for bank borrowing	已付銀行借款利息		(9,206)	-
Repayment of bank borrowing	償還銀行借款		(18,796)	-
Proceeds from bank borrowing	銀行借款的所得款		300,000	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(應用)之現金淨值</b>		<b>218,352</b>	(103,764)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金之等價物之淨增加/(減少)</b>		<b>78,569</b>	(206,448)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金之等價物</b>		<b>308,365</b>	514,813
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末之現金及現金之等價物</b>		<b>386,934</b>	308,365
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金之等價物結餘之分析</b>			
Cash in hand, non-pledged short-term deposits and general accounts included in bank balances	現金、非抵押短期存款及一般銀行戶口結餘	24	<b>386,934</b>	308,365

The accompanying notes form an integral part of the consolidated financial statements. 後附財務報表附註為合併財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 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, Uglan 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 report, CCAA Group Limited held direct interests in 1,992,721,496 (2019: 1,992,721,496) shares of the Company, representing approximately 74.29% (2019: 74.29%) of the issued share capital of the Company.

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

於本報告所載之日，CCAA Group Limited 直接擁有本公司1,992,721,496股(二零一九年：1,992,721,496股)，約佔本公司已發行股本之74.29%(二零一九年：74.29%)。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

The Company and its subsidiaries (collectively referred to as the “Group”) has applied the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time for the financial year beginning on or after 1<sup>st</sup> April, 2019:

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

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

#### HKFRS 16 Leases

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

#### Definition of a lease

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

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

### 2. 應用新訂及經修訂香港財務報告準則

本公司及其附屬公司(統稱為「本集團」)於二零一九年四月一日或之後開始的財政年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)修正：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性詮釋委員會
香港財務報告準則第9號(修訂本)	負值補償的預付特點
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合資企業的長期權益
香港財務報告準則(修訂本)	二零一五年至二零一七年期香港財務報告準則的年度改進

除下文所述者外，於本年度應用新訂及經修訂的香港財務報告準則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披露並無重大影響。

#### 香港財務報告準則第16號

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

#### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 Leases (Continued)

##### As a lessee

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

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

##### As a lessor

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

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號 (續)

##### 作為承租人

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

採納香港財務報告準則第16號不會對本集團的財務表現及財務狀況造成重大影響。

##### 作為出租人

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2020.

<sup>2</sup> Effective for annual periods beginning on or after 1<sup>st</sup> June, 2020.

<sup>3</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2021.

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

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

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

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

### 2. 應用新訂及經修訂香港財務報告準則 (續)

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

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

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二零年六月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

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

<sup>5</sup> 於一個待定日期或之後開始之年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，二零一八年頒佈經修訂香港財務報告之概念框架。其重大修訂，即香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。

本公司董事預期，在可預見之將來，所有新訂及經修訂之香港財務報告準則之應用將不會對綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

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

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

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

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

### 3. 重大會計政策概要

以下為編製本綜合財務報表所採納之主要會計政策。除非另有說明與過往財政年度所採納者一致。

#### (a) 編製基準

本綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則編製。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）適用披露條文的規定及香港公司條例規定的適用披露。

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

歷史成本通常基於交換商品和服務而給予的對價的公允價值確定。

公允價值是在計量日市場參與者之間在有序交易中出售資產所收取的價格或轉移負債所支付的價格，無論該價格是直接可觀察的還是使用另一種估值技術估算的。在估計資產或負債的公允價值時，如果市場參與者在計量日對資產或負債定價時會考慮這些特徵，則本集團會考慮該資產或負債的特徵。在這些合併財務報表中用於計量和／或披露目的的公允價值是根據此基礎確定的，但以股份付款的交易屬於根據香港財務報告準則第16號（自二零一九年四月一日起）入賬的租賃交易範圍內的除外或香港會計準則第17號（在應用香港財務報告準則第16號之前），以及與公允價值有某些相似之處但並非公允價值的計量，例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

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

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

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

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

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

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

The principal accounting policies are set out below.

### 3. 重大會計政策概要(續)

#### (a) 編製基準(續)

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

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

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

第一級：基於相同資產或負債在活躍市場上(未經調整)的報價

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

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

主要會計政策如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31<sup>st</sup> March, 2020. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company.

#### (c) Goodwill

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statement of financial position. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

### 3. 重大會計政策概要(續)

#### (b) 綜合財務報表基準

綜合財務報表包括本公司及其附屬公司截至二零二零年三月三十一日止年度之財務報表。附屬公司之財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自收購日期，即本集團取得控制權當日起，計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。所有集團內公司間之一切結餘、交易、集團內公司間交易產生之未實現盈虧及股息均於綜合賬目時全數對銷。

即使附屬公司虧損將致負數結餘，其亦屬於非控股權益。

非控制性權益是指附屬公司中並非直接或間接由本公司享有的權益份額。

#### (c) 商譽

收購一間附屬公司或聯營公司產生之商譽乃指收購成本超逾收購當日應佔相關附屬公司或聯營公司可識別資產、負債及或然負債公允值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於綜合財務狀況表內分開列賬。收購一間聯營公司產生之商譽(以會計權益法列賬)乃包括於該聯營公司之投資成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill (Continued)

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Excess of an acquirer's interest in the net fair value of an acquirer's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions").

A discount on acquisition arising on an acquisition of a subsidiary represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities attribute to the Group over the cost of the business combination. Discount on acquisition is recognised, after reassessment, immediately in the consolidated income statement. A discount on acquisition arising on an acquisition of an associate or a joint venture is included as income in the determination of the investor's share of results of the associate or joint venture in the period in which the investment is acquired.

### 3. 重大會計政策概要(續)

#### (c) 商譽(續)

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金賺取單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減該單位之其他資產之任何商譽之賬面值，及其後以單位各資產之賬面值為基準按比例扣減。商譽之任何減值虧損乃直接於綜合收益表內確認。商譽之減值虧損於其後期間不予撥回。

於其後出售附屬公司或聯營公司時，則被資本化商譽之應佔金額於出售時計入釐定損益之金額。

收購方應佔被收購公司之可識別資產、負債及或然負債之公允價值淨值高於成本之差額(「收購折讓」)。

收購附屬公司產生之收購折讓，指應佔被收購公司之可識別資產、負債及或然負債之公允價值淨值高出業務合併成本之差額。於重估後，收購折讓即時在綜合收益表內確認。因收購聯營公司或合營公司所產生之收購折讓乃計入用作釐定收購投資期間投資者應佔聯營公司或合營公司業績之收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the remaining terms of the leases
Furniture, fixtures and equipment	15% – 30%
Motor vehicles	15% – 30%

#### **Ownership interests in leasehold land and building**

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### 3. 重大會計政策概要(續)

#### (d) 物業、機器及設備

物業、機器及設備乃按成本值減累積折舊及累積減值虧損後列賬。物業、機器及設備項目成本包括其購買價以及使資產達至現行運作狀況及運往現址原定用途的直接應佔成本。物業、機器及設備項目投入運作後所產生的開支，例如維修保養及翻新費用，通常於產生該等開支時之期間於綜合收益表扣除。倘可以清楚顯示開支可導致預計使用物業、機器及設備項目所帶來之未來經濟利益有所增加之情況下，則該開支將資本化，作為該項資產之額外成本。

物業、機器及設備項目乃按其估計可使用年限，以直線法按下列年率撇銷成本或公允值計算折舊：

租賃土地及樓宇	按租約剩餘期限
傢具、裝置及設備	15% – 30%
汽車	15% – 30%

#### **於租賃土地及樓宇的擁有權權益**

當本集團就物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公允值的比例分配。

在相關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況報表中呈列為「使用權資產」(應用香港財務報告準則第16號後)，惟按公允值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

物業、機器及設備項目乃於出售後或當預期持續使用該資產而將不會產生未來經濟利益時取消確認。於終止確認該資產時產生之任何收益或虧損(以出售所得款項淨值與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之綜合收益表內。

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

#### (f) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in consolidated income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses.

### 3. 重大會計政策概要(續)

#### (e) 投資物業

投資物業為持有以賺取租金及／或資本增值之物業(包括就該等目的而興建的在建物業)。於初次確認時，投資物業乃按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃按公允值計算。本集團按經營租賃持有以賺取租金或作資本增值用途的所有物業權益，乃分類及以投資物業入賬，並以公允值模式計量。投資物業公允值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生的建築成本被資本化為在建投資物業的部分賬面值。

投資物業於出售、或當投資物業永久地撤銷用途或預期有關出售不會產生經濟利益時，方會取消確認。於終止確認資產時所產生之任何收益或虧損(以出售所得款項淨值與該項目之資產賬面值之差額計算)乃計入於該項目取消確認年度之綜合收益表內。

#### (f) 附屬公司

附屬公司是指受本集團控制的公司。當本集團透過參與該公司而涉及風險或享有可變回報，便為對該公司擁有控制權。當評估本集團是否擁有權力時，只考慮由本集團及其他人士持有之實質權利。

並無導致本集團失去於附屬公司的控制權的權益變動以權益交易入賬，據此，綜合權益內控股及非控股權益金額會作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去附屬公司的控制權時，會記入為出售附屬公司的整體權益，相關的損益將在綜合收益表中確認。於失去控制權時在該前附屬公司仍保留的任何權益將確認為公允價值，此額將被視為最初確認財務資產時的公允價值，或在適當情況，在最初確認投資聯營公司或合營公司成本。

在公司的財務狀況表內，於附屬公司的投資是按成本減去任何減值虧損入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associates' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

When the Group ceases to have significant influence over an associate, it is accounted for as disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### 3. 重大會計政策概要(續)

#### (g) 聯營公司

聯營公司乃指一間由本集團可對其管理層發揮重大影響力之公司，包括參與其財務及經營政策，惟非控制或聯合控制其管理層。

於聯營公司之投資乃按權益法於綜合財務報表內列賬，除非它被分類為持作出售（或包括在分類為持作出售之出售組別）。根據權益法，該投資乃先以成本列賬，並就本集團於收購日應佔投資對象之可辨別淨資產超出投資成本之金額（如有）而作出調整。然後該投資乃就本集團應佔投資對象之資產淨值於收購後之變動及有關該投資所產生之任何減值虧損作出調整。任何於收購日超出成本之資產、本集團應佔投資對象在收購後及已除稅之業績及年度內之任何減值虧損均在綜合收益表內確認，而本集團應佔聯營公司在收購後及已除稅項目之其他全面收益則在綜合全面收益表內確認。

當本集團應佔聯營公司之虧損超越其應佔權益時，本集團所持之權益減至零，且不再確認進一步之虧損，除非本集團已有法律或推定責任或已代投資對象支付款項。在此情況下，本集團之權益乃按權益法計算之投資之入賬值，連同本集團之長期權益實質構成本集團於聯營公司之投資淨值。

本集團與其聯營公司之間交易所產生之未變現溢利及虧損乃按本集團所佔投資對象之權益比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於綜合收益表確認。

當本集團停止對聯營公司有重大影響力時，乃以出售該投資對象之全部權益方式入賬，而所產生之收益或虧損乃於損益中確認。任何在失去控股權之日仍保留該前投資對象之權益乃按公允價值確認，而該金額乃被視為初始確認財務資產之公允價值。

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## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Intangible assets

On initial recognition, intangible assets acquired are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes cost of purchase computed using the first-in-first-out method. Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business after the end of the reporting period or to management estimates based on prevailing market conditions.

### 3. 重大會計政策概要(續)

#### (h) 無形資產

於初次確認時，購入之無形資產按成本確認。於初次確認後，有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損而列賬。有限可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。無限可使用年期之無形資產乃按成本減任何其後累計減值列賬。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨值與有關資產之賬面值之差額計量，並於有關資產取消確認時在綜合收益表確認。

無限可用年期之無形資產每年進行減值檢測，而不論是否出現任何減值跡象，方法為將其賬面值與可收回金額作比較。倘資產可收回金額估計低於其賬面值，則資產賬面值下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產賬面值上調至其經修訂估計可收回金額，惟此賬面值增額不得超過往年該資產無確認減值虧損情況下原釐定者。

當有跡象顯示資產減值時，有限可用年期之無形資產乃進行減值檢測。

#### (i) 存貨

存貨乃以成本及可變現淨值兩者中的較低者入賬。成本包括成本以先進先出法計算。可變現淨值乃按報告期末日以後或管理層根據市場情況由一般業務出售物品之銷售計算。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

(j) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit and loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 重大會計政策概要(續)

(j) 金融工具

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規定時限內交付資產的財務資產買賣。

財務資產及財務負債初步按公允值計量(除首次根據香港財務報告準則第15號初步估算有關客戶合約產生的貿易應收款項外)。因收購或發行財務資產及財務負債(按公允值於損益賬列賬(「公允值於損益賬列賬」)之財務資產或財務負債除外)而直接產生之交易成本於首次確認時計入財務資產或財務負債(如適用)之公允值或自其公允值扣除。就按公允值於損益賬列賬之財務資產或財務負債而言,收購直接產生之交易成本即時於損益賬確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入或利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內,將估計未來現金收款及付款(包括構成實際利率組成部分的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

源自本集團日常業務範圍的利息收入呈列為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 重大會計政策概要(續)

#### (j) 金融工具(續)

##### 財務資產

*財務資產之分類及後續計量*

符合下列條件的財務資產隨後按攤銷成本計量：

- 持有財務資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

符合下列條件的財務資產隨後按公允值於其他全面收益列賬（「公允值於其他全面收益列賬」）：

- 持有財務資產的業務模式的目標為同時獲取合約現金流及出售；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

所有其他財務資產隨後按公允值於損益賬列賬，惟於首次應用日期／財務資產首次確認日期，如股權投資既非持作買賣，亦非香港財務報告準則第3號業務合併適用的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股權投資公允值的後續變動於其他全面收益呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 重大會計政策概要(續)

#### (j) 金融工具(續) 財務資產(續) 財務資產之分類及後續計量(續)

倘有下列情況，財務資產乃分類為持作買賣：

- 其購入主要目的為於短期內出售；或
- 其於初步確認時構成本集團管理的金融工具之已識別組合之一部分且具有最近實際短期獲利模式；或
- 其為未被指定之衍生工具及可有效作為對沖工具。

此外，如將須按攤銷成本計量或按公允值於其他全面收益列賬的財務資產指定為按公允值於損益賬列賬可消除或大幅減少會計錯配，本集團可不可撤回地作出該指定。

#### (i) 攤銷成本及利息收入

利息收入就隨後按攤銷成本計量的財務資產使用實際利率法確認。利息收入透過將實際利率應用於財務資產的總賬面值計算，隨後已信貸減值的財務資產除外（見下文）。就隨後已信貸減值的財務資產而言，利息收入透過自下一報告期間起將實際利率應用於財務資產的攤銷成本確認。如已信貸減值金融工具的信貸風險改善，令財務資產不再信貸減值，則利息收入透過自釐定該資產不再信貸減值後的報告期間初起將實際利率應用於財務資產的總賬面值確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策概要(續)

#### (j) 金融工具(續) 財務資產(續) 財務資產之分類及後續計量(續)

##### (ii) 按公允值於損益賬列賬之財務資產

不符合按攤銷成本或按公允值於其他全面收益列賬或指定為按公允值於其他全面收益列賬之計量標準的財務資產按公允值於損益賬列賬計量。

按公允值於損益賬列賬之財務資產於各報告期末按公允值計量，任何公允值收益或虧損於損益賬確認。

##### 財務資產之減值

本集團就須根據香港財務報告準則第9號減值的財務資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

存續期預期信貸虧損指將因相關工具預計年內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的存續期預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認起信貸風險大幅增加，則本集團確認存續期預期信貸虧損。對是否應確認存續期預期信貸虧損的評估，基於自首次確認起發生違約的可能性或風險大幅增加。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策概要(續)

(j) 金融工具(續)

財務資產(續)

財務資產之減值(續)

(i) 信貸風險大幅增加

在評估自首次確認起信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級是否實際或預計會嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸息差、債務人的信貸違約交換價格大幅上升；
- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；
- 債務人的經營業績實際或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致履行債務責任的能力大幅下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策概要(續)

#### (j) 金融工具(續)

##### 財務資產(續)

##### 財務資產之減值(續)

##### (i) 信貸風險大幅增加(續)

不論上述評估的結果，本集團假定信貸風險於合約付款逾期超過30日時已大幅增加，除非本集團具有合理有支持的資料能證明並非如此。

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就信貸風險管理而言，當內部形成或從外部來源取得的資料表明債務人不大可能向債權人(包括本集團)悉數付款時，本集團認為已發生違約事件(當中不計及本集團持有之任何抵押品)。

不論上文所述，當財務資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

##### (iii) 已信貸減值的財務資產

當發生一項或多項違約事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。財務資產已信貸減值的證據包括有關以下事件的可觀察證據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 該財務資產之活躍市場因財務困難而消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 重大會計政策概要(續)

#### (j) 金融工具(續)

##### 財務資產(續)

財務資產之減值(續)

##### (iv) 撇銷政策

當有資料表明對手方處於嚴重財務困境，且並無收回的現實可能性(例如，當對手方被清盤或已進入破產程序)時，(以較早發生者為準)，本集團撇銷財務資產。經考慮法律意見(如適用)後，根據本集團的收回程序，已撇銷的財務資產可能仍然受到強制執行活動。撇銷構成終止確認事件。任何後續收回於損益賬確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失的評估基於歷史數據，並就前瞻性資料作出調整。對預期信貸虧損的估計反映所釐定的公正概率加權金額(以發生違約的風險作為權重)。

一般而言，預期信貸虧損為本集團按照合約應收到的所有合約現金流量與本集團預計收到的現金流量之間的差額，按首次確認時釐定的實際利率貼現。

如預期信貸虧損按整體基準計量，或服務個別工具層面的證據可能不存在的個案，則金融工具可按以下基準分組：

- 金融工具的性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期檢討，以確保各組別的組成部分繼續具有類似的信貸風險特點。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception for trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策概要 (續)

#### (j) 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本計算。

本集團通過調整賬面金額之方式而在損益賬中就所有金融工具確認減值收益或虧損。(貿易應收款項除外，其相應之調整需通過虧損撥備確認)

##### 終止確認財務資產

僅當對資產現金流之合約權利屆滿時，或轉讓財務資產及將財務資產所有權所附帶之絕大部分風險及回報轉移予另一實體後，本集團即會終止確認該項財務資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，則本集團繼續確認財務資產，同時亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量之財務資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益賬中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued) Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities including creditors and accrued expenses, borrowings, amounts due to related parties and amount due to ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (k) Properties held for development

Properties held for development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period less selling expenses, or by management estimates based on prevailing market conditions.

Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

Properties held for development included in the current assets are expected to be realised, or is intended for sales in the Group's normal operation cycle.

### 3. 重大會計政策概要(續)

#### (j) 金融工具(續) 財務負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債與權益工具之定義分類為財務負債或權益。

##### 權益工具

權益工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收取所得款項扣除直接發行成本入賬。

購回本公司本身的權益工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身的權益工具於損益賬確認任何收益或虧損。

##### 財務負債

所有財務負債其後使用實際利率法按攤銷成本計量。

##### 按攤銷成本列賬的財務負債

財務負債(包括應付賬款及應付費用、借款、應付關聯人士款項及應付最終控股公司款項)其後使用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

#### (k) 持作發展物業

持作發展物業均以成本值及變現淨值之較低者列賬。變現淨值乃根據於報告期末後出售及扣除銷售費用之所得或按市場情況所作出之內部評估而決定。

物業成本包括購入成本、發展工程開支、利息及其他直接費用。附屬公司持有物業之賬面價值，其在綜合財務報表內經適當調整，以顯示本集團購入之確實成本。

包括在流動資產的持作發展物業預計會在本集團的正常營運週期內會被變賣或擬作出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Income tax expense

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustments to tax payable in respect of previous years, current tax is recognised in the consolidated income statement, except it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred taxation is recognised on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liabilities arise from the initial recognition of assets or liabilities and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised except where the deferred tax assets relating to the deductible temporary differences arises from the initial recognition of assets or liabilities and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

### 3. 重大會計政策概要(續)

#### (i) 所得稅

所得稅包括本期稅項及遞延稅項。

本期稅項為本年度對應課稅收入按呈報日已生效或基本上已生效的稅率計算的預計應付稅項，並包括以往年度的應付稅項的任何調整。本期稅項在綜合收益表中確認，除了與在其他全面收益內或直接與在股東權益內確認的項目有關者則分別在其他全面收益內或直接與在股東權益內確認。

遞延稅項會就納稅基礎計算的資產及負債與作財務申報之賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異而確認。

遞延稅項負債會就所有應課稅暫時差額確認，倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易中其他資產或負債引致之暫時差額，則不會確認。

所有可被扣減之暫時差額及未被動用之稅項資產與稅務虧損之結轉均被確認為遞延稅項資產，唯只限於可能以應課稅溢利抵扣可扣減暫時差額，即可動用結轉之未被動用之稅項資產及稅務虧損，除當與可扣減暫時差額相關的遞延稅項資產產生於一項交易進行時初次確認之資產或負債並不對會計溢利或應課稅溢利或虧損構成影響除外。

遞延稅項資產的賬面值乃於每個報告期末進行評估，如不再有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應減少。相反地，以往未確認的遞延稅項資產如有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Income tax expense (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred taxation is recognised in the consolidated income statement, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

#### (m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets until such times as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

#### (n) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

### 3. 重大會計政策概要(續)

#### (l) 所得稅(續)

遞延稅項乃按預期於報告期末實行或實質上實行的稅率(或稅法)結算負債或變現資產期間應用的稅率計算。除非遞延稅項與在其他收入或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收益或直接於權益內確認，否則遞延稅項在綜合收益表內確認。

#### (m) 借貸成本

與收購、建造或生產合資格資產(該等合資格資產需用較長期間才可供擬定用途或銷售)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部分已達致可供擬定用途或銷售為止。擬投資於合資格資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入，從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間列入綜合收益表內。

#### (n) 外幣換算

##### (i) 功能貨幣和列賬貨幣

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣(「功能貨幣」)為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。

##### (ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入綜合收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial positions of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each of the statement of financial position presented are translated at the closing rates at the date of that statement of financial position;
- (b) income and expenses for each of the income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) the resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

#### (o) Financial guarantees issued, provision and contingencies

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the consolidated income statement on initial recognition of any deferred income.

### 3. 重大會計政策概要(續)

#### (n) 外幣換算(續)

##### (iii) 集團公司

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- (a) 各財務狀況表所列之資產及負債按財務狀況表當日之收市匯率換算；
- (b) 各收益表所列之收支按平均匯率換算（除非此平均匯率不足以合理地概括反映交易日期適用匯率之累計影響，在此情況下，收支則按交易日期之匯率換算）；及
- (c) 因此而產生之滙兌差額在其他全面收益中確認並在滙兌儲備中累計。

#### (o) 所發出的財務擔保、撥備及或然

##### (i) 所發出的財務擔保

財務擔保乃要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公允值（即交易價格，除非該公允值能確實地估計）最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於綜合收益表內確認。

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Financial guarantees issued, provision and contingencies (Continued)

##### (i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in the consolidated income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### (ii) Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note on the consolidated financial statements. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognised as a provision.

### 3. 重大會計政策概要(續)

#### (o) 所發出的財務擔保、撥備及或然(續)

##### (i) 所發出的財務擔保(續)

最初確認為遞延收入的擔保款額按擔保年期於綜合收益表內攤銷為所發出的財務擔保收入。此外，倘擔保持有人有可能召回的本集團所發出擔保，及向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)。

##### (ii) 撥備及或然

當因過往事件作而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任金額能可靠估計時，即會確認撥備。撥備會被定期審閱及調節以反映最佳估計。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出報告期末之現值。

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非本集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要流出經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在綜合財務報表中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為撥備。

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue and other revenue

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 3. 重大會計政策概要(續)

#### (p) 收益及其他收益

當履約責任獲履行時，即當特定履約責任相關之商品或服務之「控制權」轉移至客戶時，本集團確認收益。

履約責任是指一項不同的商品或服務（或一籃子商品或服務）或一系列基本相同的不同商品或服務。

倘滿足以下任何一個標準，控制權是隨著時間轉移，參照滿足相關履約責任的進度而於一段時間內確認收益：

- 客戶同時接收及消耗本集團履約時所提供的利益；
- 本集團履約時創造並增強客戶控制的資產；或
- 本集團履約時不會產生對本集團有替代用途的資產，而本集團對於已完成之履約具有可執行的付款權利。

否則，於客戶取得不同商品或服務之控制權時之時間點確認收益。

倘合約代價包含可變金額，則按本集團將就轉移商品或服務予客戶交換所得金額估計代價金額。可變代價於合約開始時估計及受限制，直至與可變代價相關的不確定因素其後解除時累計已確認的收益很可能不會發生重大撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Revenue and other revenue (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Further details of the Group's revenue and other revenue recognition policies are as follows:

#### **Provision of trading services**

The Group provides broking and dealing services for securities, futures, options contracts and precious metal. Commission income, brokerage income and service fee is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. Management and handling income is recognised when the transaction is executed and service is completed.

#### **Provision of assets management and advisory services**

The Group provides asset management and advisory services to customers. The Group recognise the revenue over time or at a point in time when the services are rendered in accordance with contract terms. Asset management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

### 3. 重大會計政策概要(續)

#### (p) 收益及其他收益(續)

倘合約中包含向客戶轉移貨品或服務時為客戶提供超過一年的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用與本集團與客戶於合約訂立時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益超過一年的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶對許諾貨品或服務的付款至轉移期間為一年或以下的合約而言，交易價格不會使用香港財務報告準則第15號中的實用權宜方法就重大融資成分作出調整。

有關本集團收益及其他收益確認政策的進一步詳情如下：

#### **提供交易服務**

本集團為證券、期貨及期權合約及貴金屬提供經紀及交易服務。佣金、經紀佣金收入及服務費會在交易執行日期的某個時間點按所執行交易的交易價值的一定百分比確認。管理費及手續費收入是在交易執行和服務完成時確認。

#### **提供資產管理及顧問服務**

本集團為客戶提供資產管理及顧問服務。本集團隨時間的推移或按合同條款所提供服務的時點確認收益。資產管理費收入按本集團管理層所管理賬目資產淨值，每月以固定百分比收取。

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## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue and other revenue (Continued)

##### **Provision of assets management and advisory services (Continued)**

The Group is also entitled to a performance fee when there is a positive performance for the relevant performance period. The performance fee is recognised at the end of the relevant performance period, when there is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty associated with the variable consideration is subsequently resolved.

##### **Property management fee**

The Group acts as a project coordinator for the property developer.

Property management fee is recognised at a point in time when the coordination service are completed.

##### **Interest income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### **Rental income from operating leases**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Upon application of HKFRS 16 on 1<sup>st</sup> April 2019, variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

### 3. 重大會計政策概要(續)

#### (p) 收益及其他收益(續)

##### **提供資產管理及顧問服務(續)**

若於相關履約期間表現理想時，本集團有權收取表現酬金。在已確認的累計收益金額不大可能於可變對價相關不確定性解決後被大幅撥回的情況下，表現酬金將於表現期末予以確認。

##### **物業管理費**

本集團擔任房地產開發商的項目統籌人。

物業管理費於某個時點當統籌服務完成時確認。

##### **利息收入**

利息收入按應計基準採用實際利率法對財務工具之預計年期或較短期間(如適用)以實際折現估計未來收取現金至財務資產賬面淨值之比率確認。

##### **經營租約之租金收入**

經營租賃的租金收入乃按相關租賃期內以直線法於當期損益確認。於磋商及安排經營租賃時產生的初步直接成本乃加至租賃資產的賬面價值，除以公允值模式計量的投資物業外，該成本在租賃期內按直線法確認作開支。於二零一九年四月一日應用香港財務報告準則第16號時，並不取決於某項指數或利率而定的可變租賃款項於產生時確認為收益。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

(q) Leases

**Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

*Short-term leases*

The Group applies the short-term lease recognition exemption to lease office that have a lease term of 12 months or lease from the commencement date and do not contain purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value.

**The Group as a lessee (prior to 1<sup>st</sup> April, 2019)**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives received from the lessor) are credited or expensed in the consolidated income statement on a straight-line basis over the period of the lease.

3. 重大會計政策概要(續)

(q) 租賃

**租賃的定義(應用香港財務報告準則第16號附註二中之過渡條文)**

倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

**集團作為承租人(應用香港財務報告準則第16號附註二中之過渡條文)**

*短期租賃*

對於租期自開始日期起計為12個月或租賃從開始日期起不包含認購選項的辦公室之租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

*可退還租金按金*

已付可退還租金按金乃根據香港財務報告準則第9號「金融工具」入賬並初步按公允價值計量。

**集團作為承租人(於二零一九年四月一日前)**

倘資產擁有權之絕大部分風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之收入或付款(扣除出租人給予之任何優惠)按租期以直線法於綜合收益表確認為收入或開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### (q) Leases (Continued)

##### As a lessor

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives received from the lessor) are credited or expensed in the consolidated income statement on a straight-line basis over the period of the lease.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### (r) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control of the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or a parent of the Group.

### 3. 重大會計政策概要(續)

#### (q) 租賃(續)

##### 作為出租人

出租人保留擁有權的大部分風險和報酬的租賃歸類為經營租賃。根據經營租賃收取的收入或付款(扣除從出租方獲得的任何獎勵)在租賃期內以直線法記入合併損益表或在其費用中支出。

##### 可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬並初始按公允值計量。初始確認時對公允值所作調整被視為來自承租人的額外租賃付款。

##### 租賃修訂

本集團自租賃修訂生效日期起將經營租賃的修訂按新租賃入賬，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的部分租賃付款。

#### (r) 關聯人士

(a) 倘下列情況適用，該名人士或其的近親便被視為與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### (r) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of a same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit or employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策概要(續)

#### (r) 關聯人士(續)

- (b) 倘任何下列情況適用，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所識別人土控制或共同控制。
  - (vii) 於(a)(i)項所識別人土對實體有重大影響，或是實體（或實體的母公司）主要管理人員。
  - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### (s) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### (t) Segment reporting

Operating segments, and the amount of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (u) Employees benefits

The Group participates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated based on a percentage of employees' relevant income. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged to the consolidated income statement as they fall due.

### 3. 重大會計政策概要(續)

#### (s) 現金及現金之等價物

就綜合現金流動表而言，現金及現金之等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，一般在購入後三個月內可予兌現，減去須應要求償還並構成本集團現金管理之組成部分之銀行透支。

#### (t) 分部報告

綜合財務報表中之營運分部及各分部項目之金額乃自財務資料中確認，並定期向本集團最高管理層提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部分標準，則可進行合算。

#### (u) 員工福利

本集團參與一強制性公積金計劃（「強積金」），以供所有員工參與。強積金供款計算方法是按照僱員之相關收入百分比計算。本集團之供款於發生時作為支出而強積金之資產由本集團以外之獨立行政基金持有。

支付本集團之強積金供款於到期時於綜合收益表入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### (u) Employees benefits (Continued)

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### (v) Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and other assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, intangible assets and other assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策概要(續)

#### (u) 員工福利(續)

##### *短期及其他長期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金)於扣除已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

#### (v) 非金融資產的減值

於各報告期末，本集團會檢討物業、機器及設備、有形資產及其他資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計有關資產可收回金額，以釐定任何可能出現的減值虧損(如有)的程度。

估計個別物業、機器及設備、有形資產及其他資產之可收回金額。倘無法估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。

此外，本集團評估是否有跡象顯示企業資產出現減值。倘出現有關跡象，則企業資產在可識別一個合理及一致的分配基準情況下亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別的最小組別現金產生單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### (v) Impairment of non-financial assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

### 3. 重大會計政策概要(續)

#### (v) 非金融資產的減值(續)

可收回金額指公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映當前市場對貨幣時間值的評估及與未來現金流量估計未經調整的資產有關的特定風險。

倘資產(或現金產生單位)估計可收回之金額低於其賬面值，則資產(或現金產生單位)的賬面值調低至其可收回金額。減值虧損即時於損益確認。

當減值虧損隨後撥回，資產(或現金產生單位)的賬面值會調升至其經修訂的估計可收回金額，惟增加後的賬面值不會超過資產(或現金產生單位)於以往年度倘無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

### 4. 關鍵會計判斷及主要估計不確定因素

估計及判斷會不斷進行評估，並根據過往經驗及其他因素，包括於具體情況下相信將屬於合理可預期之未來事件。

於應用本集團會計政策之過程中，除涉及估計外，管理層已作出下列會對在綜合財務報表確認之款額造成最重大影響之判斷：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment loss on interest bearing receivables from loan and margin financing

The Group makes impairment loss based on an assessment of the recoverability of interest bearing receivables from loan and margin financing. In determining whether impairment loss on receivables is required, the Group takes into consideration the current creditworthiness, the past collection history, age status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and its carrying amount. If the financial conditions of customers or debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

##### Estimated fair value of investment properties

The fair values of investment properties are determined at the end of the reporting period by an independent professional valuer. Valuations were made on the basis of either, investment approach by capitalizing the net rental income receivable from the existing tenancies and the reversionary rental income potentials, and residual approach by referencing to its development potential by deducting costs and developer's profits from its estimated completed development value. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to owners of the Company, comprising mainly issued share capital, other reserves and retained profits.

#### 4. 關鍵會計判斷及主要估計不確定因素 (續)

##### 附有利息應收貸款及孖展融資應收款項之估計減值虧損

本集團根據對附有利息應收貸款及孖展融資應收款項之可收回性之評估作出減值虧損。於釐定是否須對應收賬款作出減值虧損時，本集團考慮目前信貸等級、過往收回歷史、賬齡狀況及收回款項之可能性。特別撥備僅在應收賬款不可能收回時作出，並就採用原實際利率貼現之預期可收取估計未來現金流量與其賬面值間之差額予以確認。倘本集團客戶或債務人之財政狀況惡化，導致其還款能力減弱則須作出額外撥備。

##### 投資物業之估計公允值

投資物業的公允值乃根據獨立專業估值師於報告期末之評估作基準。估值按收入資本化方法將來自現有租金收入淨值及續租租金收入潛力資本化或按剩餘法通過參考其發展潛力，及其估計完成開發價值並減去預計成本及發展商盈利作基準。這些方法都是以對未來業績估算及一系列對物業的收入及支出的估算以及未來的經濟狀況的假設作基準。

#### 5. 資本風險管理

本集團管理資本以確保本集團能繼續以持續經營基準經營，同時透過優化債務及權益之平衡為股東爭取最大回報。本集團以往年度之全面策略維持不變。

本集團資本結構包括公司權益持有人應佔股本儲備主要包含股本，其他儲備及保留溢利。

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### 5. CAPITAL RISK MANAGEMENT (Continued)

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC"), and a subsidiary which is a member of The Chinese Gold and Silver Exchange Society ("CGSE"), they are required to comply with certain minimum capital requirements according to the rules of the SFC and the CGSE.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

As at 31<sup>st</sup> March, 2020, the amount of total borrowings was approximately HK\$283,655,000 (2019: HK\$2,769,000). The gearing being equal to approximately 10.8% (2019: 0.1%) of the net assets of approximately HK\$2,633,091,000 (2019: HK\$2,642,866,000).

### 6. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

#### Financial assets

(In HK\$'000)

(以港幣千元為單位)

Trade and other receivables and deposits  
Other assets  
Bank balances and cash

貿易及其他應收款項及按金  
其他資產  
銀行結餘及現金

Amortised  
cost  
攤銷成本

1,066,695  
3,400  
480,212

1,550,307

#### Financial liabilities

(In HK\$'000)

(以港幣千元為單位)

Borrowings  
Amounts due to related parties  
Amount due to ultimate holding company  
Creditors and accrued expenses

借款  
應付關聯人士款項  
應付最終控股公司款項  
應付款項及應付費用

財務負債

Amortised  
cost  
攤銷成本

283,655  
697  
188,839  
118,942

592,133

### 5. 資本風險管理(續)

本集團若干附屬公司受證券及期貨事務監察委員會(「證監會」)及一間附屬公司為金銀業貿易場(「金銀業貿易場」)之會員所監管，該等公司須依據證監會及金銀業貿易場之規則遵守若干最低資本要求。

本公司董事每半年審閱資本結構。審閱時，本公司董事考慮每一類別資本成本及相關風險。本集團根據董事之建議透過股息派發及發行新股以平衡全面資本結構。

於二零二零年三月三十一日，總貸款為約283,655,000港元(二零一九年：2,769,000港元)。負債比率約為淨資產約2,633,091,000港元(二零一九年：2,642,866,000港元)的約10.8%(二零一九年：0.1%)。

### 6. 財務工具分類

於報告期末各類財務工具之賬面值如下：

二零二零年

#### 財務資產

Amortised  
cost  
攤銷成本

1,066,695  
3,400  
480,212

1,550,307

財務負債

Amortised  
cost  
攤銷成本

283,655  
697  
188,839  
118,942

592,133

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

2019  
Financial assets

(In HK\$'000)

Trade and other receivables and deposits  
Other assets  
Bank balances and cash

(以港幣千元為單位)

貿易及其他應收款項及按金  
其他資產  
銀行結餘及現金

Amortised  
cost  
攤銷成本

791,035  
5,400  
371,127

1,167,562

Financial liabilities

(In HK\$'000)

Borrowings  
Amounts due to related parties  
Amount due to ultimate holding company  
Creditors and accrued expenses

(以港幣千元為單位)

借款  
應付關聯人士款項  
應付最終控股公司款項  
應付款項及應付費用

財務負債

Amortised  
cost  
攤銷成本

2,769  
1,274  
166,795  
76,383

247,221

### 6. 財務工具分類(續)

於報告期末各類財務工具之賬面值如下：  
(續)

二零一九年  
財務資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Financial risk factors:

The Group's major financial instruments comprise trade and other receivables, deposits, other assets, bank balances and cash, borrowings, amounts due to related parties, amount due to ultimate holding company and creditors and accrued expenses.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (i) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

The Group's credit risk is primarily attributable to interest bearing receivables from loan and margin financing. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### *Financing business*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount. In addition, the Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. As at 31<sup>st</sup> March, 2020, the directors of the Company are of the opinion that provision for impairment of approximately HK\$152,140,000 (2019: HK\$136,273,000) was recognised on individual loans as credit impaired in respect of these balances as the debtors were in the process of liquidation.

### 7. 財務風險管理目標及政策

#### (a) 財務風險因素：

本集團之主要財務工具包括貿易及其他應收款項、按金、其他資產、銀行結餘及現金、借款、應付關聯人士款項、應付最終控股公司款項、應付款項及應付費用。

本集團業務面對多項不同形式之財務風險：信貸風險、流動資金風險、利率風險及外匯風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

#### (i) 信貸風險

本集團面對之信貸風險乃交易之另一方將無法全數支付到期應付款項之風險。於報告期末已產生之虧損（如有）乃提撥減值準備。本集團負責監控就任何財務機構之信貸風險。

本集團的信貸風險主要來自附有利息應收貸款及孖展融資應收款項。管理層已實施信貸政策，並且不斷監察這些信貸風險的額度。

#### *財務業務*

為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程式，確保能採取跟進行動以討回逾期債務。此外，本集團於報告期末審閱各個別債務的可收回金額，確保為不可收回的金額計提足夠的減值虧損。於二零二零年三月三十一日，基於過往經驗，本公司董事認為，已確認須就個別貸款作出有關該等結餘之減值撥備約152,140,000港元（二零一九：136,273,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Financial risk factors: (Continued)

##### (i) Credit risk (Continued)

###### Financing business (Continued)

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. The Group holds collateral against receivables and interest receivables in the form of mortgages over residential properties located in Hong Kong. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the directors.

In determining the ECL of the Group's interest bearing receivables from loan and margin financing, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has concentration of credit risk in certain individual customers.

As at 31<sup>st</sup> March 2020, the largest principal receivable from loans was approximately HK\$189,903,000 (2019: HK\$67,000,000), which were approximately 21.69% (2019: 10.87%) of the Group's total principal receivables from loans.

As at 31<sup>st</sup> March 2020, the largest interest bearing receivables from margin financing with carrying amount of approximately HK\$5,027,000 (2019: HK\$7,109,000), were approximately 8.86% (2019: 12.38%) of the Group's total interest bearing receivables from margin financing.

The Group seeks to minimise its risk by dealing with counter parties which have good credit history.

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素：(續)

##### (i) 信貸風險(續)

###### 財務業務(續)

於提供標準的付款條款及條件之前，本集團會管理及分析其各新客户及現有客戶之信貸風險。倘無獨立評級，本集團則根據客戶之財務狀況、過往表現及其他因素評估客戶之信貸質素。本集團就應收款項及應收利息持有位於香港物業按揭形式之抵押品。個別風險限額乃根據董事設定之限額而進行之內部或外部評級而釐定。

於釐定本集團附有利息應收貸款及孖展融資應收款項的預期信貸虧損時，管理層透過基於債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日對目前以及預測狀況方向的評估之估計，單獨評估預期虧損。

本集團將信貸風險集中於若干個別客戶。

於二零二零年三月三十一日，最大應收本金貸款為約189,903,000港元(二零一九年：67,000,000港元)，約佔本集團應收本金貸款總額的21.69%(二零一九年：10.87%)。

於二零二零年三月三十一日，最大的附息應收孖展融資款項之賬面值為約5,027,000港元(二零一九年：7,109,000港元)，約佔集團附息應收孖展融資款項總額的8.86%(二零一九年：12.38%)。

本集團致力與信譽良好的交易對手進行交易，以減低風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Financial risk factors: (Continued)

##### (i) Credit risk (Continued)

###### *Other receivables*

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance.

###### *Securities brokerage business*

In order to manage the credit risk in the trade receivables due from clients arising from business dealing in securities, individual credit evaluations are performed on all clients. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

In respect of trade receivables from clearing houses, credit risks are considered as low as the Group normally enters into transactions with clearing houses which are registered with regulatory bodies.

###### *Other credit risks*

In relation to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors consider that the Group's credit risk on the bank deposits is low.

Quantitative information related to ECL assessment was set out in note 20.

##### (ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素：(續)

##### (i) 信貸風險(續)

###### *其他應收款項*

逾期已久且金額龐大之賬目、已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。

###### *證券經紀業務*

為管理證券買賣業務產生之貿易應收客戶賬款之信貸風險，對所有客戶進行個別信用評估。此外，本集團於各報告期末檢討各個別應收款項的可收回金額，以確保就不可收回款項作出充足的減值虧損。就此而言，本公司董事認為，信貸風險已大幅降低。

由於本集團一般與已向監管機構註冊之結算所進行交易，故貿易應收結算所賬目之信貸風險甚低。

###### *其他信貸風險*

就本集團存放於銀行之存款而言，本集團透過將存款存放於具高信貸評級且近期並無違約紀錄之金融機構，藉以減低所承受之信貸風險。

與ECL評估有關的定量信息載於附註20。

##### (ii) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及可買賣證券，透過已承諾信貸融資之足夠額度備有資金，和有能力結算市場持倉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Financial risk factors: (Continued)

##### (ii) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate	Within one year	One to two years	Two to five years	Over five years	Total undiscounted cash flow	Carrying amount
(In HK\$'000)	(以港幣千元為單位)	加權平均利率	少於一年	一至二年	二至五年	五年以上	現金流量總計	賬面值
<b>2020</b>	二零二零年							
Borrowings	借款	3.16%	32,674	30,173	90,523	173,043	326,413	283,655
Amounts due to related parties	應付關聯人士款項	-	697	-	-	-	697	697
Amount due to ultimate holding company	應付最終控股公司款項	-	188,839	-	-	-	188,839	188,839
Creditors and accrued expenses	應付款項及應付費用	-	118,942	-	-	-	118,942	118,942
			<b>341,152</b>	<b>30,173</b>	<b>90,523</b>	<b>173,043</b>	<b>634,891</b>	<b>592,133</b>
<b>2019</b>	二零一九年							
Borrowings	借款	3.20%	2,769	-	-	-	2,769	2,769
Amounts due to related parties	應付關聯人士款項	-	1,274	-	-	-	1,274	1,274
Amount due to ultimate holding company	應付最終控股公司款項	-	166,795	-	-	-	166,795	166,795
Creditors and accrued expenses	應付款項及應付費用	-	76,383	-	-	-	76,383	76,383
			<b>247,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247,221</b>	<b>247,221</b>

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素：(續)

##### (ii) 流動資金風險(續)

下表詳細載列本集團的財務負債之合約屆滿期。下列表格之編製基準為非衍生財務負債之未折現合約屆滿期以本集團需償還較早之日期。下列表格已包括本金及利息之現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Financial risk factors: (Continued)

##### (ii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### (iii) Interest rate risk

The Group's interest rate risk arises primarily from the Group's borrowings from financial institution, other loans, bank deposits, interest-bearing receivables from loans and margin client receivables.

The majority of the borrowings bear interest at interest rates with reference to the Hong Kong Interbank Offered Rate ("HIBOR") whereas loans to customers bear interest at interest rates with reference to the prime rate. As the prime rate in Hong Kong basically changes in line with the HIBOR, the Group's exposure to the risk of changes in market interest rates is minimal.

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素：(續)

##### (ii) 流動資金風險(續)

上述財務擔保合同款項為擔保對手方索要相關款項時本集團根據安排可能須結付全數擔保金額的最高金額。基於報告期末的預期，本集團認為須根據相關協議支付相關款項的可能性不大。但是，該預測視乎對手方根據擔保索要相關款項的可能性(該可能性與對手方所持受保的應收財務賬蒙受信貸損失的可能性相關)而發生變化。

倘浮動利率與於各報告期末所釐定之利率有所差異，則上述包括之浮動利率工具之金額將有所轉變。

##### (iii) 利率風險

本集團之利率風險主要由集團向財務機構借款、其他貸款、銀行存款、附有利息應收貸款及孖展客戶應收款所產生。

大部分銀行借款利息參照香港銀行同業拆息(「香港銀行同業拆息」)，而貸款予客戶利息參照最優惠利率。由於在香港最優惠利率基本上與香港銀行同業拆息波動一致，本集團面對市場利率變動風險甚微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Financial risk factors: (Continued)

##### (iii) Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Group's profit before tax (through the impact on floating rate borrowings, interest-bearing accounts receivables, loans and advances) and the Group's equity.

(In HK\$'000)	(以港幣千元為單位)	Increase/ (decrease) in basis points 基準點之 增加／(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利之 增加／(減少)	Increase/ (decrease) in equity 權益之 增加／(減少)
<b>2020</b>	<b>二零二零年</b>			
Hong Kong dollars	港元	<b>50</b>	<b>4,538</b>	<b>4,014</b>
Hong Kong dollars	港元	<b>(50)</b>	<b>(4,538)</b>	<b>(4,014)</b>
<b>2019</b>	<b>二零一九年</b>			
Hong Kong dollars	港元	50	4,037	3,504
Hong Kong dollars	港元	(50)	(4,037)	(3,504)

##### (iv) Foreign currency risk

The Group is exposed to foreign currency risk primarily through transactions which gives rise to bank balances and borrowings that are denominated in a foreign currency, i.e. a currency other than functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars ("US\$").

Since US\$ are pegged to HK\$, the Group considers risk of movements in exchange rates between the HK\$ and US\$ to be insignificant. Accordingly, no sensitivity analysis with respect to US\$ is presented.

#### (b) Fair values:

##### Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised costs are approximate to their fair values as at 31<sup>st</sup> March, 2020 and 2019.

### 7. 財務風險管理目標及政策 (續)

#### (a) 財務風險因素：(續)

##### (iii) 利率風險 (續)

下表列示本集團除稅前溢利(經由浮動利率借款、附有利息應收款項、貸款及墊款所影響)及本集團權益對利率合理適度轉變的敏感性而其他變數保持不變。

##### (iv) 外匯風險

本集團承受之貨幣風險主要通過交易以外幣呈報的銀行結餘及借款，即此交易有關業務之功能貨幣以外的其他貨幣。導致這種風險的貨幣主要為美元(「美元」)。

由於美金與港元(「港元」)掛鈎，本集團因此認為港元及美元匯率波動微不足道。因此並未為有關美元的敏感性分析呈列。

#### (b) 公允價值估計：

##### 以公允價值以外列賬的財務工具公允價值

按攤銷成本列賬的本集團財務工具的賬面值與二零二零年及二零一九年三月三十一日的公允價值相約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 8. REVENUE AND OPERATING SEGMENT INFORMATION

#### (a) Revenue:

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Revenue within the scope of HKFRS 15 (Note (i)):	香港財務報告準則第15號範圍內之收益(附註(i)):		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	7,960	6,334
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	554	636
Management and handling fees	管理與手續費	1,050	1,162
Commission for subscribing new shares	認購新股佣金	95	5
Placement and underwriting commission	配售及包銷佣金	3,619	1,038
Investment management fee	投資管理費	2,075	2,242
Advisory fee	諮詢費	-	233
Properties management fee	物業管理費	34,590	75,136
Services fee in relation to precious metal	有關貴金屬之服務費	295	226
		<b>50,238</b>	87,012
Revenue outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外之收益:		
Rental income	租賃收益	29,979	31,029
Interest income from	利息收入來源		
- margin clients	- 孖展客戶	6,468	11,933
- money lending	- 貸款融資	82,753	57,019
- financial institutions and others	- 財務機構及其他來源	5,393	4,596
		<b>124,593</b>	104,577
		<b>174,831</b>	191,589
Note:	附註:		
(i) Revenue within the scope of HKFRS 15: Recognised at a point in time	(i) 香港財務報告準則第15號範圍內之收益: 於某個時間點確認	<b>50,238</b>	87,012

### 8. 收益及營運分部資料

#### (a) 收益:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 8. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Operating segment information:

##### (i) Reportable operating segments

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

Reportable operating segments are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Property investment	Property rental, management and related business
Precious metal trading	Precious metal trading
Investment holding	Share investments

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

(In HK\$'000) (以港幣千元為單位)

#### Segment revenue

Broking  
Financing  
Corporate finance  
Assets management  
Property investment  
Precious metal trading  
Investment holding

#### 分部收益

經紀  
財務  
企業融資  
資產管理  
房地產投資  
貴金屬買賣  
投資控股

### 8. 收益及營運分部資料(續)

#### (b) 營運分部資料：

##### (i) 呈報營運分部

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

呈報營運分部如下：

經紀	證券經紀及期貨經紀
財務	證券孖展融資及貸款
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
房地產投資	房地產租賃、管理及相關業務
貴金屬買賣	貴金屬買賣
投資控股	股份投資

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

2020 2019  
二零二零年 二零一九年

	2020	2019
	二零二零年	二零一九年
Segment revenue		
Broking	9,564	8,136
Financing	94,614	73,146
Corporate finance	3,714	1,276
Assets management	2,075	2,242
Property investment	64,569	106,496
Precious metal trading	295	293
Investment holding	-	-
	174,831	191,589

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 8. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Operating segment information: (Continued)

##### (i) Reportable operating segments (Continued)

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
<b>Segment results</b>	<b>分部業績</b>		
Broking	經紀	76	(1,609)
Financing	財務	76,331	64,706
Corporate finance	企業融資	3,669	1,224
Assets management	資產管理	383	634
Property investment	房地產投資	58,656	100,347
Precious metal trading	貴金屬買賣	(640)	(686)
Investment holding	投資控股	-	-
		<b>138,475</b>	164,616
Net (decrease)/increase in fair value of investment properties	投資物業公允價值之淨(減值)/增值	<b>(44,000)</b>	175,000
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	<b>1,455</b>	7,047
Net impairment loss of financial assets	財務資產虧損淨減值	<b>(31,770)</b>	(51,216)
Other revenue	其他收益	<b>819</b>	849
Share of results of an associate	應佔聯營公司之業績	<b>(2,706)</b>	(5,708)
Profit before taxation	除稅前溢利	<b>62,273</b>	290,588
Income tax expense	所得稅開支	<b>(15,872)</b>	(28,039)
Profit for the year	年內溢利	<b>46,401</b>	262,549

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of profit before tax.

管理層個別監察本集團呈報營運分部之業績，以作出資源分配決策及評估表現。分部表現根據須予呈報分部溢利(以除稅前溢利計量)評估。

### 8. 收益及營運分部資料(續)

#### (b) 營運分部資料：(續)

##### (i) 呈報營運分部(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 8. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Operating segment information: (Continued)

##### (i) Reportable operating segments (Continued)

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

		Segment		Interests in an associate		Unallocated		Consolidated	
		assets/liabilities		於聯營公司之權益		corporate assets/liabilities		綜合	
		資產/負債分類		不分類企業資產/負債					
		2020	2019	2020	2019	2020	2019	2020	2019
(In HK\$'000)	(以港幣千元為單位)	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
<b>Assets</b>	<b>資產</b>								
Broking	經紀	144,632	111,819	-	-	-	-	144,632	111,819
Financing	財務	933,557	765,847	-	-	-	-	933,557	765,847
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	1,065	4,238	-	-	-	-	1,065	4,238
Property investment	房地產投資	1,710,826	1,724,908	34,029	39,265	-	-	1,744,855	1,764,173
Precious metal trading	貴金屬買賣	129,267	129,561	-	-	-	-	129,267	129,561
Investment holding	投資控股	132,011	132,011	-	-	-	-	132,011	132,011
Inter-segment elimination	分類間抵銷	(3,340)	(8,106)	-	-	-	-	(3,340)	(8,106)
Unallocated	未分配	-	-	-	-	156,192	4,085	156,192	4,085
Consolidated	綜合	3,048,018	2,860,278	34,029	39,265	156,192	4,085	3,238,239	2,903,628
<b>Liabilities</b>	<b>負債</b>								
Broking	經紀	100,549	72,449	-	-	-	-	100,549	72,449
Financing	財務	8,124	5,632	-	-	-	-	8,124	5,632
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	69	69	-	-	-	-	69	69
Property investment	房地產投資	205,933	172,638	-	-	-	-	205,933	172,638
Precious metal trading	貴金屬買賣	6,391	3,028	-	-	-	-	6,391	3,028
Investment holding	投資控股	73	3,860	-	-	-	-	73	3,860
Inter-segment elimination	分類間抵銷	(3,340)	(8,106)	-	-	-	-	(3,340)	(8,106)
Unallocated	未分配	-	-	-	-	287,349	11,192	287,349	11,192
Consolidated	綜合	317,799	249,570	-	-	287,349	11,192	605,148	260,762

### 8. 收益及營運分部資料(續)

#### (b) 營運分部資料：(續)

##### (i) 呈報營運分部(續)

截至二零二零年及二零一九年三月三十一日止年度，本集團就該等可呈報經營分部的分部資料分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 8. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Operating segment information: (Continued)

##### (i) Reportable operating segments (Continued)

(In HK\$'000)	(以港幣千元為單位)	Capital expenditure		Depreciation		Provision of impairment loss on trade receivables – net		Finance cost	
		資本開支		折舊		貿易應收款減值虧損撥備 – 淨值		融資成本	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
<b>Other segment information</b>	<b>其他分類資料</b>								
Broking	經紀	64	49	119	127	-	-	-	-
Financing	財務	-	-	-	-	31,770	51,216	-	31
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-	-	-
Property investment	房地產投資	-	-	21	21	-	-	-	-
Precious metal trading	貴金屬買賣	-	-	1	1	-	-	149	154
Investment holding	投資控股	-	-	-	-	-	-	-	-
Inter-segment elimination	分類間抵銷	-	-	-	-	-	-	-	-
Unallocated	未分配	-	-	-	-	-	-	9,206	-
<b>Consolidated</b>	<b>綜合</b>	<b>64</b>	<b>49</b>	<b>141</b>	<b>149</b>	<b>31,770</b>	<b>51,216</b>	<b>9,355</b>	<b>185</b>

### 8. 收益及營運分部資料(續)

#### (b) 營運分部資料：(續)

##### (i) 呈報營運分部(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 8. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Operating segment information: (Continued)

##### (ii) Geographical information

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than trade receivables, other assets and deferred tax assets.

### 8. 收益及營運分部資料 (續)

#### (b) 營運分部資料：(續)

##### (ii) 地區資料

本集團之營運主要位於香港、澳門及中華人民共和國(「中華人民共和國」)。本集團之行政均於香港進行。

下表提供本集團按地區市場之外部客戶收益分析及按該資產所在地區之非流動資產分析(貿易應收款項及其他資產及遞延稅項除外)。

(In HK\$'000)	(以港幣千元為單位)	Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
Hong Kong	香港	142,414	157,626	2,465	2,521
Macau	澳門	32,417	33,963	1,642,563	1,686,584
The PRC	中華人民共和國	-	-	34,029	39,265
		<b>174,831</b>	191,589	<b>1,679,057</b>	1,728,370

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 8. REVENUE AND OPERATING SEGMENT INFORMATION

(Continued)

#### (b) Operating segment information: (Continued)

##### (iii) Information about major customers

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

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

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Customer A	客戶A		
– Contributed from financing segment	– 來自財務分部	17,970	–*

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

### 8. 收益及營運分部資料(續)

#### (b) 營運分部資料：(續)

##### (iii) 主要客戶資料

本集團五大客戶合共佔集團收益約33%(二零一九年：24%)。

於報告期內，單一客戶收益佔本集團總收益10%以上如下：

### 9. NET IMPAIRMENT LOSS OF FINANCIAL ASSETS

(In HK\$'000)

(以港幣千元為單位)

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Impairment loss, net of reversal, recognised in respect of:	就以下確認之減值虧損(扣除撥回)：		
Trade and other receivables and deposits	貿易及其他應收款項及按金	31,770	51,216

### 10. FINANCE COSTS

(In HK\$'000)

(以港幣千元為單位)

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Interest on bank borrowing and overdrafts, repayable on demand	銀行借款及透支利息開支，應要求償還	9,206	32
Interest on other borrowing, wholly repayable within five years	其他借款利息開支，於五年內悉數清還	149	154
		9,355	186

### 9. 財務資產虧損淨減值

### 10. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 11. PROFIT BEFORE TAXATION

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

### 11. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2020</b> 二零二零年	2019 二零一九年
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	<b>737</b>	632
– Underprovision in prior year	– 前年度撥備不足	–	26
Staff cost (including directors' emolument)	員工成本(包括董事薪酬)		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	<b>15,140</b>	15,009
– Contributions to retirement schemes	– 退休計劃之供款	<b>455</b>	472
Depreciation	折舊	<b>141</b>	149
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	–	1,216
Expenses relating to short-term leases	短期租賃相關費用	<b>1,216</b>	–
Crediting:	已計入：		
Rental income from operating lease	經營租賃租金收入減支出：		
less outgoings: gross rental income:	租金收入總額：29,979,000港元		
HK\$29,979,000 (2019: HK\$31,029,000)	(二零一九年：31,029,000港元)	<b>27,491</b>	28,174

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 12. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

#### (a) Directors' emolument

The remuneration of every director for the years ended 31<sup>st</sup> March, 2020 and 2019 are as follows:

(In HK\$'000)	(以港幣千元為單位)	Fees	Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses	Total
		袍金	基本薪金、 房屋福利 其他津貼及 實物利益	退休 福利供款	酌情花紅 及/或 績效花紅	總計
<b>For the year ended 31<sup>st</sup> March, 2020</b>	<b>截至二零二零年 三月三十一日止年度</b>					
<b>Non-executive directors:</b>	<b>非執行董事:</b>					
Mr. Ip Man Tin, David	葉漫天先生	50	-	-	-	50
Dr. Sze Ping Fat	施炳法博士	50	-	-	-	50
<b>Executive directors:</b>	<b>執行董事:</b>					
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	542	22	19	583
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	256	13	19	288
Mr. Mok Kwai Hang	莫桂衡先生	-	1,470	-	61	1,531
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>					
Mr. Chan Chung Yee, Alan	陳宗彙先生	50	-	-	-	50
Mr. Poon Kai Tik	潘啟迪先生	50	-	-	-	50
Mr. Hui Man Ho, Ivan	許文浩先生	50	-	-	-	50
		<b>250</b>	<b>2,268</b>	<b>35</b>	<b>99</b>	<b>2,652</b>

### 12. 董事及高級管理層酬金

#### (a) 董事酬金

各董事於截至二零二零年及二零一九年三月三十一日止年度之酬金載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 12. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

#### (a) Directors' emolument (Continued)

(In HK\$'000)	(以港幣千元為單位)	袍金	Fees			Total
			基本薪金、 房屋福利 其他津貼及 實物利益	Retirement benefits contributions	Discretionary bonuses and/or performance- related bonuses	
For the year ended 31 <sup>st</sup> March, 2019	截至二零一九年 三月三十一日止年度					
<i>Non-executive directors:</i>		<i>非執行董事:</i>				
Mr. Ip Man Tin, David	葉漫天先生	50	-	-	-	50
Dr. Sze Ping Fat	施炳法博士	50	-	-	-	50
<i>Executive directors:</i>		<i>執行董事:</i>				
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	519	22	19	560
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	270	14	19	303
Mr. Mok Kwai Hang	莫桂衡先生	-	1,439	-	123	1,562
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>				
Mr. Chan Chung Yee, Alan	陳宗彙先生	50	-	-	-	50
Mr. Poon Kai Tik	潘啟迪先生	50	-	-	-	50
Mr. Hui Man Ho, Ivan	許文浩先生	50	-	-	-	50
		250	2,228	36	161	2,675

During the years ended 31<sup>st</sup> March, 2020 and 2019, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二零年及二零一九年三月三十一日止年度，本集團並未向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 12. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

#### (b) Details of emoluments of the five highest paid individuals (excluding directors of the Company) are:

For the year ended 31<sup>st</sup> March, 2020, one (2019: one) of the five highest paid individuals was executive director of the Company, whose emoluments are included in note 12(a).

Details of the remuneration for the year of the remaining four (2019: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Basic salaries	基本薪金	2,686	2,679
Retirement benefits contributions	退休福利供款	72	72
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	98	158
		<b>2,856</b>	<b>2,909</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

During the years ended 31<sup>st</sup> March, 2020 and 2019, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. EARNINGS PER SHARE

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

The basis earnings and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares for both years.

### 12. 董事及高級管理層酬金(續)

#### (b) 五名最高薪酬人士(不包括本公司之董事)之酬金詳情:

於二零二零年三月三十一日止年度，五名最高薪酬人士當中一名(二零一九年：一名)為本公司執行董事，彼等之酬金已載於附註12(a)。

其餘四名(二零一九年：四名)既非本公司董事亦非行政總裁之最高薪酬僱員之薪酬詳情如下：

	2020 二零二零年	2019 二零一九年
Basic salaries	2,686	2,679
Retirement benefits contributions	72	72
Discretionary bonuses and/or performance-related bonuses	98	158
	<b>2,856</b>	<b>2,909</b>

不屬於公司董事但薪酬在以下範圍的最高薪酬人士的人數如下：

	2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	4	4

截至二零二零年及二零一九年三月三十一日止年度，本集團並未向五名最高薪酬人士支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

### 13. 每股溢利

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

由於並無具潛在攤薄影響股份，每股基本溢利與每股攤薄溢利相等。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 14. INCOME TAX EXPENSES AND DEFERRED TAX ASSETS

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

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2020 二零二零年	2019 二零一九年
Hong Kong profits tax	香港所得稅		
– current year	– 本年度	<b>17,189</b>	19,961
– under/(over) provision in prior year	– 前年度不足／(超額)撥備	<b>24</b>	(120)
Deferred taxation – note 14(d)	遞延稅項 – 附註14(d)	<b>(1,341)</b>	4,953
		<b>15,872</b>	24,794
Overseas tax paid	已繳海外稅項	–	3,245
		<b>15,872</b>	28,039

(b) On 21<sup>st</sup> March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28<sup>th</sup> March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Macau Complementary Tax is calculated at 12% of the assessable profit for the years ended 31<sup>st</sup> March 2020 and 2019.

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.

### 14. 所得稅開支及遞延稅項資產

#### (a) 綜合收益表之所得稅開支指：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2020 二零二零年	2019 二零一九年
Hong Kong profits tax	香港所得稅		
– current year	– 本年度	<b>17,189</b>	19,961
– under/(over) provision in prior year	– 前年度不足／(超額)撥備	<b>24</b>	(120)
Deferred taxation – note 14(d)	遞延稅項 – 附註14(d)	<b>(1,341)</b>	4,953
		<b>15,872</b>	24,794
Overseas tax paid	已繳海外稅項	–	3,245
		<b>15,872</b>	28,039

(b) 於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

截至二零二零年及二零一九年三月三十一日止年度，澳門補充稅按應課稅溢利的12%課稅。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 14. INCOME TAX EXPENSES AND DEFERRED TAX ASSETS

(Continued)

(c) Income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Profit before taxation	除稅前溢利	<b>62,273</b>	290,588
Tax at the applicable income tax rate of respective tax jurisdictions	按相關稅務管轄區所適用之所得稅率	<b>11,910</b>	39,826
Tax effect of net decrease/(increase) in fair value of investment properties	投資物業公允值之淨減值/(增值)的稅務影響	<b>5,280</b>	(21,000)
Tax effect of non-taxable revenue	不需課稅之收益的稅務影響	<b>(3,038)</b>	(4,879)
Tax effect of non-deductible expenses	不獲扣除之開支的稅務影響	<b>7</b>	-
Tax effect of previously unrecognised temporary difference	之前尚未確認的暫時性差異的稅務影響	-	3,245
Tax effect of unrecognised temporary differences	未確認的暫時性差異的稅務影響	<b>1,300</b>	1,994
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	<b>1,272</b>	9,697
Utilisation of tax losses previously not recognised	使用以往未確認稅務虧損	<b>(658)</b>	(463)
Under/(over) provision in prior year	以往年度不足/(超額)撥備	<b>24</b>	(120)
Tax reduction	稅項寬減	<b>(225)</b>	(261)
Income tax expenses	所得稅開支	<b>15,872</b>	28,039

(d) Deferred tax assets:

(d) 遞延稅項資產：

(In HK\$'000)	(以港幣千元為單位)	Provision for impairment loss on trade receivables 貿易應收 款項減值 虧損撥備	Accelerated depreciation 加速折舊	Total 總計
At 1 <sup>st</sup> April, 2018	於二零一八年四月一日	(6,200)	(4)	(6,204)
Deferred tax charged to profit or loss	遞延稅項扣除損益	4,949	4	4,953
At 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	(1,251)	-	(1,251)
Deferred tax credited to profit or loss	遞延稅項計入損益	(1,341)	-	(1,341)
<b>At 31<sup>st</sup> March, 2020</b>	<b>於二零二零年三月三十一日</b>	<b>(2,592)</b>	<b>-</b>	<b>(2,592)</b>

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 15. PROPOSED FINAL DIVIDEND

(In HK\$'000)

(以港幣千元為單位)

Final dividend proposed of HK1.0 cent  
(2019: HK2.0 cents) per ordinary share

擬派發末期股息—每股普通股1.0港仙  
(二零一九年：2.0港仙)

2020  
二零二零年

2019  
二零一九年

26,823

53,646

The amount of the proposed final dividend for the year ended 31<sup>st</sup> March, 2020 of HK1.0 cent per ordinary share will be payable in cash and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

### 16. PROPERTY, PLANT AND EQUIPMENT

(In HK\$'000)

(以港幣千元為單位)

### 16. 物業、機器及設備

Leasehold land and buildings 租賃土地 及樓宇	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total 總額
---------------------------------------------------	---------------------------------------------------------	-------------------------	-------------

Net carrying amount as at 1 <sup>st</sup> April, 2018 (Note(i))	於二零一八年四月一日之 賬面淨值(附註(i))	987	303	–	1,290
Additions	添置	–	49	–	49
Disposal	出售	(125)	–	–	(125)
Depreciation	折舊	(20)	(129)	–	(149)
Net carrying amount as at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日之 賬面淨值	842	223	–	1,065
At 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日				
Cost	成本	1,162	6,426	1,381	8,969
Accumulated depreciation	累積折舊	(320)	(6,203)	(1,381)	(7,904)
Net carrying amount	賬面淨值	842	223	–	1,065
Net carrying amount as at 1 <sup>st</sup> April, 2019	於二零一九年四月一日之 賬面淨值	842	223	–	1,065
Additions	添置	–	64	–	64
Disposal	出售	–*	–	–	–*
Depreciation	折舊	(20)	(121)	–	(141)
Net carrying amount as at 31 <sup>st</sup> March, 2020	於二零二零年三月三十一日之 賬面淨值	822	166	–	988
At 31 <sup>st</sup> March, 2020	於二零二零年三月三十一日				
Cost	成本	1,162	6,490	1,381	9,033
Accumulated depreciation	累積折舊	(340)	(6,324)	(1,381)	(8,045)
Net carrying amount	賬面淨值	822	166	–	988

\* The balance represents an amount less than HK\$1,000.

\* 有關結餘指價值少於1,000港元款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(i) The analysis of net book value as at 1<sup>st</sup> April, 2018 was as follows:

(In HK\$'000)	(以港幣千元為單位)	Leasehold land and buildings 租賃土地 及樓宇	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total 總額
Cost	成本	1,287	6,377	1,381	9,045
Accumulated depreciation	累積折舊	(300)	(6,074)	(1,381)	(7,755)
Net carrying amount	賬面淨值	987	303	-	1,290

(ii) The total cost of property, plant and equipment disposed during the year was approximately HK\$4 (2019: HK\$ 125,000).

(iii) The leasehold land and buildings are situated in Macau and Hong Kong. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

### 16. 物業、機器及設備(續)

附註：

(i) 於二零一八年四月一日之賬面淨值分析如下：

(ii) 於本年度出售物業、機器及設備總成本約為約4港元(二零一九年：125,000港元)。

(iii) 租賃土地及樓宇位於澳門及香港。本集團為該等物業權益(包括相關租賃土地)的註冊業主。已預付一筆款項以收購該等物業權益。僅倘於支付的款項能夠可靠分配的情況下，該等自有物業的租賃土地組成部分方可單獨列示。

### 17. INVESTMENT PROPERTIES

(In HK\$'000)

(以港幣千元為單位)

		2020 二零二零年	2019 二零一九年
Fair value:	公允值：		
At 1 <sup>st</sup> April	於四月一日	1,686,000	1,511,000
Net (decrease)/increase in fair value recognised in the consolidated income statement	公允值之淨(減值)/增值已於綜合收益表確認	(44,000)	175,000
At 31 <sup>st</sup> March	於三月三十一日	1,642,000	1,686,000

The Group leases out investment properties under operating leases.

The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$1,434,000,000 (2019: HK\$1,462,000,000) to a bank to secure general banking facilities granted to the Group.

### 17. 投資物業

本集團以經營租賃形式租出投資物業。

本集團已抵押若干投資物業予一間銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值約為1,434,000,000港元(二零一九年：1,462,000,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 17. INVESTMENT PROPERTIES (Continued)

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

### 17. 投資物業(續)

#### (i) 公允價值等級

下表呈列本集團按經常性基準於報告期末根據香港財務報告準則第13號公允價值計量所界定下之三個公允價值等級中，以公允價值計量本集團之投資物業。

(In HK\$'000)	(以港幣千元為單位)	Fair value 公允值	Fair value measurement 以公允價值計量被界定為		
			Level 1 第一層	Level 2 第二層	Level 3 第三層
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>2020</b>	<b>二零二零年</b>				
<b>Investment properties</b>	<b>投資物業</b>				
– Commercial – Macau	– 商用 – 澳門	1,434,000	–	–	1,434,000
– Residential – Macau	– 住宅 – 澳門	208,000	–	–	208,000
		<b>1,642,000</b>	<b>–</b>	<b>–</b>	<b>1,642,000</b>
<b>2019</b>	<b>二零一九年</b>				
<b>Investment properties</b>	<b>投資物業</b>				
– Commercial – Macau	– 商用 – 澳門	1,462,000	–	–	1,462,000
– Residential – Macau	– 住宅 – 澳門	224,000	–	–	224,000
		<b>1,686,000</b>	<b>–</b>	<b>–</b>	<b>1,686,000</b>

During the years ended 31<sup>st</sup> March, 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二零年及二零一九年三月三十一日止年度內，第一層與第二層之間並沒有轉移，或轉入至或轉出自第二層。本集團之政策是於報告期末確認公允價值等級之間所發生之轉移。

#### (ii) Valuation process

The fair value of the Group's investment properties at 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 have been arrived at on the basis of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, independent qualified professional valuers not connected with the Group. Investment properties were valued on open market basis.

#### (ii) 評估過程

本集團於二零二零年三月三十一日及二零一九年三月三十一日之投資物業的公允值乃根據與獨立專業估值師利駿行測量師有限公司所進行之價值評估作基準。投資物業之估值乃按公開市值作基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

#### (iii) Valuation methodologies

Investment properties valuation was determined using the following approaches:

##### (a) Income capitalisation approach

In the valuation, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. The most significant unobservable inputs into this valuation approach are monthly market rent and the capitalisation rate.

##### (b) Residual approach

The residual approach is valued by referencing to its development potential by deducting costs and developer's profits from its estimated completed development value. It relies upon a series of assumptions made by the valuers which produce an arithmetical calculation of the expected current sale value as at the valuation date of the property being developed or held for development or redevelopment. A range of values may be attributable to the subject land depending upon the assumption mode.

##### (c) In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

### 17. 投資物業(續)

#### (iii) 估值方法

投資物業估值採用以下方法確定：

##### (a) 收入資本化法

在估值時，物業所有可出租單位的市場租金乃經參考可出租單位以及在附近其他類似物業的租務情況進行評估。所採用的資本化比率乃參考由估值師所觀察到在當地類似物業的收益率，並基於估值師對相應物業特定因素的認知而調整。這個估值方法最重大不可觀察輸入數據是每月市場租金及資本化比率。

##### (b) 剩餘法

剩餘法是根據物業的發展潛力，並參考其落成時估計的價值減去預計建築成本及發展商盈利作估值。它依靠由估值師作出一系列假設而運算出正在發展或持作發展或重建該物業於評估日預期的銷售價值。估值的範圍可能是根據該土地而作出的一系列假設而定。

##### (c) 於估計物業之公允價值時，有關物業之最高及最佳用途即為其當前用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 17. INVESTMENT PROPERTIES (Continued)

(iv) Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 17. 投資物業(續)

(iv) 以下為投資物業估值所採用之估值方法  
及主要輸入數據之概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2020 二零二零年	2019 二零一九年
Commercial properties 商用物業	Income capitalisation approach 收入資本化法			
- shop - 商舖		Capitalisation rate 資本化比率	<b>1.5-2.5%</b> <b>1.5-2.5%</b>	1.2-2.2% 1.2-2.2%
		Monthly rental (HK\$/square foot/month) 每月租金 (港幣/平方呎/月)	<b>32-49</b> <b>32-49</b>	32-71 32-71
		Adjusted market price (HK\$/square foot) 調整後市場價格 (港幣/平方呎)	<b>16,297-26,490</b> <b>16,297-26,490</b>	10,367-41,106 10,367-41,106
- carparking - 車位		Capitalisation rate 資本化比率	<b>1.6-2.1%</b> <b>1.6-2.1%</b>	1.9 - 2.9% 1.9 - 2.9%
		Monthly rental (HK\$/unit/month) 每月租金 (港幣/單位/月)	<b>2,781-2,884</b> <b>2,781-2,884</b>	2,987-3,090 2,987-3,090
		Adjusted market price (HK\$'000/unit) 調整後市場價格 (港幣千元/單位)	<b>1,800-2,940</b> <b>1,800-2,940</b>	1,800-3,900 1,800-3,900
Residential development 住宅發展	Residual approach 剩餘法	Discount rate 折現率	<b>5.25% per annum</b> <b>年利率5.25%</b>	5% per annum 年利率5%
		Budgeted construction cost to be incurred (HK\$/square foot) 預算建築成本 (港幣/平方呎)	<b>22,878</b> <b>22,878</b>	22,850 22,850
		Anticipated construction profit 預算建築利潤	<b>15% on cost</b> <b>成本的15%</b>	15% on cost 成本的15%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

(iv) Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: (Continued)

Capitalisation rate is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties.

The fair value measurements are negatively correlated to the capitalisation rate, while positively correlated to the market rent per square foot.

Residual method of valuation which is commonly used in valuing development sites by — establishing the market value of the properties on an “as-if” completed basis with appropriate deduction on land and construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred as well as anticipated developer’s profits.

Relationships of unobservable inputs to fair value are as follows:

- The higher capitalisation rate, the lower fair value;
- The higher monthly rental, the higher fair value;
- The higher adjusted market price, the higher fair value;
- The higher budgeted construction cost to be incurred, the lower fair value; and
- The higher anticipated construction profit, the higher fair value.

### 17. 投資物業(續)

(iv) 以下為投資物業估值所採用之估值方法及主要輸入數據之概要：(續)

資本化比率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。

公平值計量與資本化比率成反比，而與每平方呎之市場租金則成正比。

在評估發展用地時一般採用的餘值估價法，透過設定「猶如」竣工物業的市場價值，適當扣減將產生的建築成本、專業費用、或然費用、營銷及法律成本以及利息付款以及發展商預計利潤。

不可觀察輸入數據與公平值的關係如下：

- 資本化比率越高，公允值越低；
- 月租越高，公允值越高；
- 調整後市場價格越高，公允值越高；
- 將產生的預算建築成本越高，公允值越低；及
- 預算建築利潤越高，公允值越高。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 18. INTANGIBLE ASSETS

Intangible assets represent the trading rights in the Stock Exchange and the Hong Kong Futures Exchange Limited.

### 18. 無形資產

無形資產指聯交所及香港期貨交易所有限公司之交易權。

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2020 二零二零年	2019 二零一九年
Cost at 1 <sup>st</sup> April, and 31 <sup>st</sup> March, net of accumulated amortisation	於四月一日及三月三十一日之成本， 累計攤銷後成本淨值	2,040	2,040
Cost (gross carrying amount)	成本（賬面總值）	3,400	3,400
Accumulated amortisation	累計攤銷	(1,360)	(1,360)
Net carrying amount	賬面淨值	2,040	2,040

### 19. INTERESTS IN AN ASSOCIATE

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2020 二零二零年	2019 二零一九年
Unlisted investment, at cost	非上市投資，按成本	73,691	73,691
Share of post-acquisition profits less losses	應佔收購後扣除虧損後溢利	(34,063)	(31,357)
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌差額	(5,599)	(3,069)
		<b>34,029</b>	39,265

The Group's interest in its principal associate which is unlisted, was as follows:

本集團於其非上市主要聯營公司之權益如下：

Name of associate 聯營公司名稱	Particulars of issued shares held 持有已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of effective interest attributable to the Group 本集團實際持股百分比	Principal activities 主要業務
Quan Zhou Meiyu Limited	Registered capital RMB60,000,000	The PRC	30%	Property investment
泉州美裕置業有限公司	註冊資本人民幣60,000,000	中華人民共和國	30%	房地產投資

The interest in associate is held in trust by a director of the Company on behalf of a subsidiary of the Group.

聯營公司權益由本公司一位董事代表本集團附屬公司以信託方式持有。

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## 綜合財務報表附註

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### 19. INTERESTS IN AN ASSOCIATE (Continued)

Summarised financial information of the material associate, adjusted for any difference in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

### 19. 於聯營公司之權益(續)

重大之聯營公司，會計政策差異之調整，及綜合財務報表賬面值之調整的概要財務信息披露如下：

		Quan Zhou Meiyu Limited 泉州美裕置業有限公司	
		2020	2019
(In HK\$'000)	(以港幣千元為單位)	二零二零年	二零一九年
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
Current assets	流動資產	697,405	713,934
Non-current assets	非流動資產	48,417	53,315
Current liabilities	流動負債	(632,392)	(636,365)
Non-current liabilities	非流動負債	-	-
Equity	權益	<b>113,430</b>	130,884
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>		
Revenue	收益	-	-
Loss after tax	除稅後虧損	(9,021)	(19,025)
Other comprehensive loss	其他全面虧損	(8,433)	(9,834)
Total comprehensive loss	全面虧損總額	<b>(17,454)</b>	(28,859)
Dividend received from associate	聯營公司之股息	-	-
<b>Reconciled to the Group's interest in the associate</b>	<b>本集團應佔聯營公司權益之對賬</b>		
Net assets of the associate	聯營公司資產淨值	113,430	130,884
Group's effective interest	本集團之有效權益	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>34,029</b>	39,265
Carrying amount in the consolidated financial statements	綜合財務報表之賬面值	<b>34,029</b>	39,265

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 貿易及其他應收款項、按金及預付款項

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
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：		
– Cash clients	– 現金客戶	14,450	16,440
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	1,516	11,647
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
– Clearing house	– 結算所	982	1,180
Amounts receivable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應收款項：		
– Clients (Note (i))	– 客戶 (附註(i))	132,135	128,122
Amounts receivable arising from the ordinary course of business dealing in precious metal:	日常業務之提供貴金屬交易應收款項：		
– Clients	– 客戶	323	267
– CGSE	– 金銀業貿易場	3	3
Interest-bearing receivables from loans (Note (ii))	附有利息應收貸款 (附註(ii))	954,821	654,869
Trade receivables	貿易應收賬款	6	36
Other receivables	其他應收賬款	153,919	137,933
		<b>1,258,157</b>	950,499
Less: Impairment loss on trade and loan receivables	減：貿易及應收款項減值虧損	<b>(192,096)</b>	(160,326)
		<b>1,066,061</b>	790,173
Deposits and prepayments	按金及預付款項	<b>2,870</b>	3,065
		<b>1,068,931</b>	793,238
Portion classified as non-current assets	分類為非流動資產部分	<b>(122,105)</b>	(97,999)
		<b>946,826</b>	695,239
Portion classified as current assets	分類為流動資產部分		

Notes:

- (i) Margin client receivables after the impairment loss amounted to approximately HK\$56,740,000 (2019: HK\$57,440,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$211,552,000 as at 31<sup>st</sup> March, 2020 (2019: HK\$258,444,000).
- (ii) Loan receivables after the impairment loss amounted to approximately HK\$601,265,000 (2019: HK\$460,639,000) are secured by the collateral.

附註：

- (i) 應收孖展客戶賬款減值虧損後約56,740,000港元(二零一九年：57,440,000港元)須於通知時償還，利息按市場利率徵收，及以客戶於聯交所上市之證券作抵押，於二零二零年三月三十一日總市值為約211,552,000港元(二零一九年：258,444,000港元)。
- (ii) 經減值虧損約601,265,000港元(二零一九年：460,639,000港元)後之應收貸款由抵押品作抵押。

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## 綜合財務報表附註

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### 20. 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 receivable arising from the business of dealing in futures contracts are one day after trade date. No aging analysis is disclosed as in the opinion of the executive directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

The movements in the impairment loss on trade receivables during the year, including both specific and collective loss components, are as follows:

(In HK\$'000)	(以港幣千元為單位)	12m ECL 十二個月預期 信貸虧損	Lifetime ECL not credit- impaired 預期信貸 虧損無出現 信貸減值	Lifetime ECL credit- impaired (Note) 預期信貸 虧損信貸減值 (附註)	Total 總計
At 1 <sup>st</sup> April, 2018	於二零一八年四月一日	7,006	35,000	67,255	109,261
Transfer of impairment loss on margin financing	孖展融資的減值損失轉移	-	(35,000)	35,000	-
Recovery of debts on interest bearing loan receivables	收回附有利息應收貸款的債務	-	-	(54)	(54)
Impairment loss on margin financing	孖展融資減值損失	5,003	-	28,103	33,106
Impairment loss on interest bearing loan receivables	附有利息應收貸款減值損失	2,156	9,888	6,120	18,164
Uncollectible amount written off	註銷無法收回的金額	-	-	(151)	(151)
At 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	14,165	9,888	136,273	160,326
Recovery of debts on interest bearing margin financing	收回附有利息孖展融資的債務	(468)	-	(3,417)	(3,885)
Recovery of debts on interest bearing loan receivables	收回附有利息應收貸款的債務	-	(2,120)	(42)	(2,162)
Impairment loss on margin financing	孖展融資款減值損失	8,598	-	-	8,598
Impairment loss on interest bearing loan receivables	附有利息應收貸款減值損失	-	9,893	19,326	29,219
At 31 <sup>st</sup> March, 2020	於二零二零年三月三十一日	22,295	17,661	152,140	192,096

Note: The credit impaired receivables related to customers that were in the process of liquidation and/or management assessed that the receivables are unlikely to be recovered.

### 20. 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兩天後償還，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。本公司執行董事認為，不必就該應收款項披露賬齡分析，因為該賬齡分析對此業務性質並不能提供額外價值。

於本年度貿易應收款減值虧損，包括個別評估及整體減值成分之變動如下：

附註：已信貸減值的應收賬款乃關於正在進行清盤中的客戶及／或管理層評估收回該應收款項的可能性為低。

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### 20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Receivables that were past due related to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$192,096,000 made at 31<sup>st</sup> March, 2020 (2019: HK\$160,326,000). Based on past experience, the directors of the Company are of the opinion that no further impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

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

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Neither past due nor impaired	未到期及未減值	<b>709,701</b>	708,419
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	<b>4,982</b>	10,447
1 to 3 months past due	過期一至三個月	<b>8,093</b>	3,769
3 months to 1 year past due	過期三個月至一年	<b>226,557</b>	42,074
Over 1 year past due	過期超過一年	<b>116,728</b>	25,464
		<b>356,360</b>	81,754
		<b>1,066,061</b>	790,173

### 20. 貿易及其他應收款項、按金及預付款項 (續)

已過期之應收賬款乃多個獨立客戶，經董事審閱後就該等結欠於二零二零年三月三十一日作出減值撥備約192,096,000港元（二零一九年：160,326,000港元）。根據過往經驗，本公司董事認為，並不必要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可全數收回。

貿易及其他應收賬款並無減值之賬齡分析如下：

### 21. OTHER ASSETS

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
– Guarantee fund deposit	– 保證金存款	<b>100</b>	100
– Admission fee	– 參與費	<b>100</b>	100
Statutory deposit with the Stock Exchange	聯交所法定按金	<b>200</b>	200
Statutory deposit with the SFC	證監會法定按金	–	2,000
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司之儲備金供款	<b>1,500</b>	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	<b>1,500</b>	1,500
		<b>3,400</b>	5,400

### 21. 其他資產

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### 22. INVENTORIES

### 22. 存貨

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2020</b> 二零二零年	2019 二零一九年
Precious metal, stated at net realisable value	貴金屬以可變現淨值計算	<b>18</b>	20

### 23. PROPERTIES HELD FOR DEVELOPMENT

### 23. 持作發展物業

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2020</b> 二零二零年	2019 二零一九年
Properties held for development, at cost: At 1 <sup>st</sup> April and 31 <sup>st</sup> March	持作發展物業以成本計算 於四月一日及三月三十一日	<b>3,011</b>	3,011

### 24. BANK BALANCES AND CASH

### 24. 銀行結餘及現金

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2020</b> 二零二零年	2019 二零一九年
Cash at bank	銀行結餘		
– General accounts	– 一般戶口	<b>115,268</b>	147,245
Cash in hand	現金	<b>3</b>	3
Non-pledged short-term bank deposits with original maturity less than 3 months	一般為在購入時於少於3個月內到期之無抵押短期銀行存款	<b>271,663</b>	161,117
Cash and cash equivalents	現金及現金等值項目	<b>386,934</b>	308,365
Cash at bank	銀行結餘		
– Trust accounts	– 信託戶口	<b>81,813</b>	50,942
– Segregated accounts	– 分開處理戶口	<b>1,465</b>	1,820
Pledged short-term bank deposits with original maturity less than 3 months (Note)	一般為在購入時於少於3個月內到期之有抵押短期銀行存款 (附註)	<b>10,000</b>	10,000
		<b>480,212</b>	371,127

Note: Pledged short-term bank deposits carried fixed interest rates at 1% (2019: 1%) per annum as at 31<sup>st</sup> March, 2020 and pledged to banks for securing general bank facilities granted to the Group.

附註：已抵押短期銀行存款於二零二零年三月三十一日按固定年利率1%計(二零一九年：1%)，以保證銀行向本集團發行的一般銀行融資。

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### 25. BORROWINGS

### 25. 借款

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Borrowings in current portion:	流動部分借款		
– Secured bank borrowing – interest-bearing	– 有抵押銀行借款 – 附息	<b>281,204</b>	–
– Unsecured other borrowing – interest-bearing	– 無抵押其他借款 – 附息	<b>2,451</b>	2,769
		<b>283,655</b>	2,769
The carrying amounts of the above borrowings are repayable:	以上借款的賬面值		
Within one year	須於一年內償還：	<b>2,451</b>	2,769
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	以上借款的賬面值含按通知即時償還的條款（列於流動負債）但：		
Within one year	須於一年內償還	<b>21,451</b>	–
Within a period of more than one year but not exceeding two years	須於一年以後但不超過兩年內償還	<b>22,188</b>	–
Within a period of more than two years but not exceeding five years	須於兩年以後但不超過五年內償還	<b>70,963</b>	–
For period of more than five years	須於五年後償還	<b>166,602</b>	–
		<b>281,204</b>	–
		<b>283,655</b>	2,769

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借款之實際利率（亦相等於合約利率）之範圍如下：

		2020 二零二零年	2019 二零一九年
Effective interest rates	實際利率	<b>3.16%-3.25%</b>	3.2%

Included in borrowings are the following amount denominated in a currency other than the functional currency of the Group to which they relate:

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

		2020 二零二零年	2019 二零一九年
US\$'000	千美元	<b>US\$ 315</b>	US\$ 356

Note: As at 31<sup>st</sup> March 2020, the bank borrowing of approximately HK\$281,204,000 (2019: HK\$Nil) was secured by the Group's investment properties with carrying amount of approximately HK\$1,434,000,000 (2019: HK\$Nil) with related rental proceeds (note 17) and corporate guarantees provided by the Company.

附註：於二零二零年三月三十一日，約281,204,000港元（二零一九年：零港元）之銀行借款以本集團之投資物業約1,434,000,000港元（二零一九年：零港元）及相關租金所得款（附註17）和本公司所提供的企業擔保作抵押。

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### 26. AMOUNTS DUE TO RELATED PARTIES

(In HK\$'000)

(以港幣千元為單位)

Amounts due to related parties  
– Related companies

應付關聯人士款項  
– 關連公司

2020  
二零二零年

2019  
二零一九年

697 1,274

Amounts due to related parties are unsecured, interest-free and have no fixed terms of repayment.

應付關聯人士之款項為無抵押，免息及無固定還款期。

### 27. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured, interest-free and has no fixed terms of repayment.

### 27. 應付最終控股公司款項

款項為無抵押，免息及無固定還款期。

### 28. CREDITORS AND ACCRUED EXPENSES

(In HK\$'000)

(以港幣千元為單位)

Amounts payable arising from the ordinary course of business of dealing in securities and options:

– Cash clients

日常業務之證券及期權  
交易應付款項：

– 現金客戶

95,478 61,527

Amounts payable arising from the ordinary course of business of dealing in futures contracts:

– Clients

日常業務之期貨合約交易應付款項：

– 客戶

2,446 2,999

Amounts payable arising from the ordinary course of business of provision of securities margin financing:

– Clients

日常業務之提供證券孖展融資  
應付款項：

– 客戶

1,476 1,840

Amounts payable arising from ordinary course of business of dealing in precious metal

日常業務之提供貴金屬買賣應付款項

3,835 150

Accruals and other payables

應付費用及其他應付款項

10,103 4,320

Rental and other deposits received

租賃及其他已收按金

5,604 5,547

Rental received in advance

預收租金

175 173

119,117 76,556

The settlement term of cash client payables is two days after the trade date. Other payables are repayable on demand. The age of these balances is within 30 days.

現金客戶應付款項於交易日兩天後償還。其他應付款項須按通知償還。該結餘之賬齡為三十日內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 29. SHARE CAPITAL

### 29. 股本

(In HK\$'000)	(以港幣千元為單位)	Number of ordinary shares 普通股之數目	Nominal value of ordinary shares 普通股之面值
<b>Authorised:</b>	<b>法定：</b>		
As at 1 <sup>st</sup> April, 2018, 31 <sup>st</sup> March, 2019 and 31 <sup>st</sup> March, 2020 at HK\$0.01 each	於二零一八年四月一日， 二零一九年三月三十一日及 二零二零年三月三十一日， 每股為0.01港元	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 <sup>st</sup> April, 2018, 31 <sup>st</sup> March, 2019 and 31 <sup>st</sup> March, 2020	於二零一八年四月一日， 二零一九年三月三十一日 及二零二零年三月三十一日	2,682,316,758	26,824

### 30. OPERATING LEASE ARRANGEMENTS

### 30. 經營租賃安排

#### The Group as lessee

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for a term of one year (2019: one year), which is accounted as short-term lease under the practical expedient permitted by HKFRS 16.

The Group had no future minimum lease payments in respect of land and buildings under non-cancellable operating leases at the end of the reporting period (2019: Nil).

#### The Group as lessor

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty (2019: one to twenty) years.

At the end of the reporting period, the Group had total future minimum lease rental receivables under non-cancellable operating leases as follows:

#### 集團為承租人

本集團根據經營租賃安排租用若干物業。根據香港財務報告準則第16號所允許的實際權宜計入短期基準，議定之物業租賃年期為一年(二零一九年：一年)。

於報告期末，本集團並無就不可撤銷經營租賃項下的土地及建築物的未來最低租賃付款(二零一九年：無)。

#### 集團為出租人

本集團根據經營租賃安排出租若干物業。議定之物業租賃年期介乎一至二十年(二零一九年：一至二十年)。

於報告期末，本集團根據不可撤銷經營租賃下之未來最低應收租金如下：

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Within one year	一年內	26,750	31,359
More than one year but within two years	超過一年但少於兩年內	11,233	25,714
More than two years but within three years	超過二年但少於三年內	5,894	8,878
More than three years but within four years	超過三年但少於四年內	2,838	3,332
More than four years but within five years	超過四年但少於五年內	2,510	2,240
More than five years	超過五年	35,698	37,510
		<b>84,923</b>	<b>109,033</b>

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 31. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with its related parties:

### 31. 關連及關聯人士交易

於本年度，本集團曾與其關聯人士進行以下之交易：

Name of related party 關聯人士名稱 (In HK\$'000)	Nature of transactions 交易性質 (以港幣千元為單位)	Notes 附註	2020 二零二零年	2019 二零一九年
UBA Investments Limited ("UBA") 開明投資有限公司(「開明投資」)	Investment management fee 投資管理費	(a)	<b>2,075</b>	2,243
	Performance fee 表現酬金	(a)	–	–
	Securities brokerage commission fee 證券經紀佣金	(b)	<b>134</b>	165
	Handling fee for dividend collection 股息徵收手續費	(c)	<b>20</b>	21
	Margin financing interest 孖展融資利息	(d)	<b>402</b>	57
	Placing fee 配售費	(e)	–	608
	Bullion dealing interest 貴金屬交易利息	(f)	–	–
	Commodity brokerage commission fee 期貨經紀佣金費用	(g)	–	–
	Bullion commission 貴金屬佣金	(h)	–	–
	Handling fee for bullion trading 貴金屬買賣手續費	(i)	–	–
	Storage fee for bullion 貴金屬存倉費	(j)	<b>6</b>	6
Town Bright Industries Limited 同輝實業有限公司	Expenses relating to short-term lease/ rental expenses 短期租賃費用／租金開支	(k)	<b>676</b>	676
Upbest Properties Company Limited 美建地產有限公司	Expenses relating to short-term lease/ rental expenses 短期租賃費用／租金開支	(l)	<b>84</b>	84
Champion Assets Limited 協緯有限公司	Expenses relating to short-term lease/ rental expenses 短期租賃費用／租金開支	(m)	<b>60</b>	60
Loong Cheong Limited 隆昌有限公司	Expenses relating to short-term lease/ rental expenses 短期租賃費用／租金開支	(n)	<b>156</b>	156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 31. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) have entered into New Investment Management Agreement dated 25<sup>th</sup> January, 2019 (“New Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022. Pursuant to the New Investment Management Agreement, monthly investment management fee is payable by UBA in advance and amounts to 1.5% per annum of the consolidated net asset value of UBA (“Net Asset Value”) as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.

In addition to the investment management fee, provided that the Net Asset Value as at the end of the relevant financial year exceeds the higher (the “High Watermark”) of:

- (i) the Net Asset Value as at the financial year ended 31<sup>st</sup> March 2019 (“Reference Year”); and
- (ii) the Net Asset Value as at the end of the most recent financial year after the Reference Year and in which the performance fee is paid.

UBA will pay UAML the performance fee for the relevant financial year equal to 20% of the amount by which the Net Asset Value as at the end of the relevant financial year exceeds the High Watermark. The annual cap for the investment management fee and performance fee for each of the financial years ending 31<sup>st</sup> March, 2020, 2021 and 2022 are HK\$8,600,000, HK\$9,100,000 and HK\$9,600,000 respectively (2019: HK\$13,300,000). It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules. There was no performance fee for the financial years ended 31<sup>st</sup> March, 2020 and 2019.

### 31. 關連及關聯人士交易(續)

附註：

- (a) 本公司之附屬公司美建管理有限公司(「美建管理」)，為投資經理，與開明投資有限公司(「開明投資」)，於二零一九年一月二十五日簽訂新投資管理協議(「新投資管理協議」)，並同意就美建管理向開明投資提供之投資管理服務為期三年由二零一九年四月一日至二零二二年三月三十一日。根據新投資管理協議，每月投資管理費由開明投資提前支付並按估值日之資產淨值(「資產淨值」)1.5%之年利率及有關曆月實際日數除以全年365日之基準收取管理費。

除投資管理費外，若截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：

- (i) 於二零一九年三月三十一日止財政年度(「參考年度」)的資產淨值；及
- (ii) 參考年度後最近一個需支付表現酬金之財政年度的資產淨值。

開明投資將向美建管理支付相關財政年度的表現酬金，相當於相關財政年度止的資產淨值超過高水位金額的20%。截至二零二零年、二零二一年及二零二二年三月三十一日止之各財政年度之全年投資管理費及表現酬金年度上限分別為8,600,000港元、9,100,000港元及9,600,000港元(二零一九年：13,300,000港元)。預期投資管理費及表現費總額將每年少於10,000,000港元及有關新投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。截至二零二零年及二零一九年三月三十一日並無表現酬金。

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 31. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

Notes: (Continued)

- (b) On 25<sup>th</sup> January, 2019, Upbest Securities Company Limited ("USCL") and UBA and four of its subsidiaries have separately entered into securities brokerage supplemental agreements for the transaction in relation to the provision of securities brokerage services and agreed that the original agreements were further extended for a period of three years to 31<sup>st</sup> March, 2022. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (annual cap of 2019: HK\$3,000,000) and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transactions contemplated under the securities brokerage supplemental agreements are considered to be a de-minimis transaction for USCL pursuant to Rule 14A.76 of the Listing Rules. Brokerage commission fee income was charged at 0.25% (2019: 0.25%), the prevailing market rate, on the value of the transactions.
- (c) Handling fee for dividend collection was charged at minimum of HK\$30 or 0.50% per transaction amount.
- (d) Upbest Investment Company Limited ("UICL") with UBA and two of its subsidiaries have separately entered into financial assistance supplemental agreements dated on 25<sup>th</sup> January, 2019 in relation to the provision of securities margin financing services. According to the financial assistance supplemental agreements, the respective relevant original agreements were further extended for a period of three years to 31<sup>st</sup> March, 2022. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate was charged at 4.25% (2019: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate ranged from 0.20% to 1.50% (2019: 0.20% to 1.50%) per annum above the borrowing costs of UICL. Interest income for the securities margin accounts was charged at 9.5% (2019: 9.5%) per annum. No IPO financing interest paid for the financial years ended 31<sup>st</sup> March, 2020 and 2019.
- (e) On 12<sup>th</sup> December, 2018, USCL and UBA entered into a placing agreement pursuant to which UBA conditionally agreed to place through USCL, on a best effort basis, up to 211,955,640 placing shares at the placing price of HK\$0.082 per placing share. The placing shares were allotted and issued pursuant to the general mandate granted to the directors of UBA at the annual general meeting of UBA held on 17<sup>th</sup> August, 2018. USCL charged UBA a placing commission equivalent to 3.5% of the placing price in respect of such number of placing shares successfully placed by USCL plus any other out-of-pocket charges and expenses by the USCL in relation to the placing. The completion of the placing took place on 4<sup>th</sup> January, 2019.

### 31. 關連及關聯人士交易(續)

附註：(續)

- (b) 於二零一九年一月二十五日，美建證券有限公司(「美建證券」)與開明投資及其四間附屬公司分別簽訂就有關提供證券經紀服務的證券經紀補充協議，同時同意將原始協議再次延續期限三年至二零二二年三月三十一日。其佣金收費為所買賣證券價值0.25%(二零一九年：0.25%)，這是普遍的市場交易費用。預期每年經紀佣金將為少於每年3,000,000港元(二零一九年之年度上限：3,000,000港元及所有適用百分比率(定義見上市規則第14.07條)均低於5%。因此，根據上市規則第14A.76條，對美建證券而言，根據證券經紀補充協議所擬進行之交易被視為符合最低豁免水平的交易。
- (c) 股息徵收每筆最低收費30港元或交易金額0.50%之手續費。
- (d) 於二零一九年一月二十五日，美建投資有限公司(「美建投資」)與開明投資及其兩間附屬公司分別簽訂就有關證券孖展融資服務的財務資助補充協議。根據財務資助補充協議，將原始協議再次延續期限三年至二零二二年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率上浮4.25%(二零一九年：4.25%)，當中包含託管費；而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率範圍由0.20%至1.50%(二零一九年：0.20%至1.50%)。證券孖展融資戶口收取之利率為年利率9.5%(二零一九年：9.5%)。截至二零二零年三月三十一日及二零一九年三月三十一日止之財政年度並沒有首次公開招股融資的利息。
- (e) 於二零一八年十二月十二日，美建證券與開明投資訂立配售協議，據此，開明投資在有條件下同意透過美建證券，按盡力基準，按每股配售股份0.082港元之配售價配售最多211,955,640配售股份。此等配售股份將根據於二零一八年八月十七日舉行的開明投資股東週年大會上授予開明投資董事的一般授權配發及發行。美建證券向開明投資收取相當於按其成功配售有關配售股份數目之配售價及其成功配售有關配售股份數目之3.5%作為配售佣金，以及配售代理因此配售相關之任何其他之現金支出及開支。此配售已於二零一九年一月四日完成。

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 31. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (f) A subsidiary of the Company, Upbest Gold and Silver Trading Limited ("UGS") entered into a precious metal supplemental agreement with UBA Gold Investment Limited ("UBA Gold") in relation to the provision of precious metals margin financing service for a period of three years to 31<sup>st</sup> March, 2022 by UGS to UBA Gold. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metals financing service was ranged from 0.25% to 0.50% (2019: 0.25% to 0.50%) per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate was charged at the range of 0.25% to 0.50% (2019: 0.25% to 0.50%) per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), UBA Gold may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-offs in respect of such put position will be paid to UBA Gold.

No interest has been charged for the period.

The annual cap regarding the securities and precious metals margin financial assistance (as disclosed in note (d) and note (f)) for each of the financial years ending 31<sup>st</sup> March, 2020, 2021 and 2022 is HK\$64,000,000 (2019: HK\$60,000,000).

- (g) Commodities brokerage commission was charged at a range from HK\$20 to HK\$100 (2019: HK\$20 to HK\$100) per transaction. No commission has been charged for the period.
- (h) Precious metals commission was charged at a range from US\$10 to US\$50 (2019: US\$10 to US\$50) per transaction. No commission has been charged for the period.
- (i) Handling fee for precious metals trading was charged at 0.25% (2019: 0.25%) per transaction amount. No handling fee has been charged for the period.
- (j) Storage fee for precious metals trading was charged at US\$2 (2019: US\$2) per day.

### 31. 關連及關聯人士交易(續)

附註：(續)

- (f) 本公司之附屬公司，美建金銀貿易有限公司(「美建金銀」)與UBA Gold Investment Limited(「UBA Gold」)就由美建金銀提供予UBA Gold之貴金屬孖展融資服務簽訂了一份貴金屬補充協議。此份協議為期三年至二零二零年三月三十一日。雙方可以書面補充協議延續此協議。

貴金屬孖展融資借貸服務購買合約之利率範圍為美建金銀之借貸成本上浮年利率0.25%至0.50%(二零一九年：0.25%至0.50%)。有關沽出合約收取之利率範圍為美建金銀之借貸成本利率上浮年利率0.25%至0.50%(二零一九年：0.25%至0.50%)(如有)。倘美建金銀有收取供應商之利息，則UBAGold能以該利息收入和該需支付之融資費用對銷。為釋疑慮，任何美建金銀由供應商收取之利息在與相關沽出合約所收取之利息對銷後餘額需支付予UBA Gold。

期間內並沒有收取任何利息。

截至二零二零年、二零二一年及二零二二年三月三十一日止財政年度各年之證券及貴金屬孖展財務資助(如附註(d)及附註(f))所披露年度上限為64,000,000港元(二零一九年：60,000,000港元)。

- (g) 期貨每宗交易收取之佣金由20港元至100港元(二零一九年：20港元至100港元)。期間內沒有收取任何佣金。
- (h) 貴金屬每宗交易所收取之佣金由10美元至50美元(二零一九年：10美元至50美元)。期間內沒有收取任何佣金。
- (i) 貴金屬買賣收取之手續費為每宗買賣價值的0.25%(二零一九年：0.25%)。期間內沒有收取任何手續費。
- (j) 貴金屬存倉費為每日2美元(二零一九年：2美元)。

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## 綜合財務報表附註

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### 31. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

Notes: (Continued)

- (k) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1<sup>st</sup> April, 2019. On 1<sup>st</sup> April, 2020, the tenancy agreements were renewed for one year to 31<sup>st</sup> March, 2021. (Note)
- (l) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1<sup>st</sup> April, 2019. On 1<sup>st</sup> April, 2020, the tenancy agreement was renewed for one year to 31<sup>st</sup> March, 2021. (Note)
- (m) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1<sup>st</sup> April, 2019. On 1<sup>st</sup> April, 2020, the tenancy agreement was renewed for one year to 31<sup>st</sup> March, 2021. (Note)
- (n) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1<sup>st</sup> April, 2019. On 1<sup>st</sup> April, 2020, the tenancy agreement was renewed for one year to 31<sup>st</sup> March, 2021. (Note)

Note:

As at 31<sup>st</sup> March, 2020, CCAA Group Limited ("CCAA") holds approximately 74.29% interest in Upbest Group Limited ("Upbest"). Fung Fai Growth Limited ("Fung Fai") holds approximately 26.74% of UBA. The ultimate beneficial owner of CCAA and Fung Fai is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. CHENG Kai Ming, Charles, Ms. CHENG Wai Ling, Annie ("Ms. Cheng") and Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"). Ms. Cheng and Mr. Cheng are directors of Upbest. Mr. Cheng is also a director of UBA. Moreover, UAML, the investment manager of UBA, is regarded as a connected person of UBA under Rule 14A.08 of the Listing Rules.

Mr. CHENG Kai Ming, Charles, the father of Ms. Cheng and Mr. Cheng, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited.

- (o) The remuneration of directors and other members of key management during the year are disclosed in note 12.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

### 31. 關連及關聯人士交易(續)

附註：(續)

- (k) 本公司之兩間附屬公司分別與同輝實業有限公司訂立租賃協議，由二零一九年四月一日起，為期一年。於二零二零年四月一日租賃協議已重續一年至二零二一年三月三十一日。(附註)
- (l) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零一九年四月一日起，為期一年。於二零二零年四月一日，該租賃協議已重續一年至二零二一年三月三十一日。(附註)
- (m) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零一九年四月一日起，為期一年。於二零二零年四月一日，該租賃協議已重續一年至二零二一年三月三十一日。(附註)
- (n) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零一九年四月一日起，為期一年。於二零二零年四月一日，該租賃協議已重續一年至二零二一年三月三十一日。(附註)

附註：

於二零二零年三月三十一日，CCAA Group Limited (「CCAA」) 持有美建集團有限公司 (「美建」) 約74.29%之權益，而 Fung Fai Growth Limited (「Fung Fai」) 持有開明投資約26.74%之權益。而CCAA及Fung Fai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、鄭偉玲小姐 (「鄭小姐」) 及鄭偉倫先生 (「鄭先生」)，而鄭小姐及鄭先生皆為美建之董事，而鄭先生亦是開明投資之董事。再者，美建管理是開明投資之投資經理人，因此，根據上市規則第14A.08條，美建管理被視為開明投資之關連人士。

鄭啟明先生為鄭小姐及鄭先生之父親，於同輝實業有限公司、美建地產有限公司、協緯有限公司及隆昌有限公司擁有實益權益。

- (o) 董事及主要管理層其他成員於年內之酬金已於附註12中披露。

以上之交易為本集團之正常業務並以雙方同意條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 32. CONTINGENT LIABILITIES

### 32. 或然負債

(In HK\$'000)	(以港幣千元為單位)	2020 二零二零年	2019 二零一九年
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities granted to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	<b>3,000</b>	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給予財務機構擔保以取得信貸	<b>452,000</b>	452,000

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

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31<sup>st</sup> March, 2020 is approximately HK\$281,204,000 (2019: HK\$ Nil).

上述擔保，已於二零二零年三月三十一日被附屬公司使用之額度約為281,204,000港元(二零一九年：零港元)。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司的財務狀況表

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2020 二零二零年	2019 二零一九年
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>229,591</b>	356,215
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Dividend receivable	應收股息	–	50,000
Prepayments and other receivable	預付款項及其他應收款項	<b>89</b>	4
Bank balances and cash	銀行結餘及現金	<b>153,137</b>	137
		<b>153,226</b>	50,141
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accrued expenses	應付費用	<b>389</b>	391
Provision for taxation	稅務撥備	<b>4,386</b>	7,999
		<b>4,775</b>	8,390
<b>NET CURRENT ASSETS</b>	<b>流動資產</b>	<b>148,451</b>	41,751
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>378,042</b>	397,966
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>26,824</b>	26,824
Reserves (Note)	儲備 (附註)	<b>324,395</b>	317,496
Proposed dividend	擬派股息	<b>26,823</b>	53,646
		<b>378,042</b>	397,966

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 24<sup>th</sup> June, 2020.

本公司的財務狀況表已獲董事會於二零二零年六月二十四日批准及授權發出及由下列董事代表簽署。

**Cheng Wai Lun, Andrew**

鄭偉倫

Executive Director

執行董事

**Cheng Wai Ling, Annie**

鄭偉玲

Executive Director

執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: reserves of the company

(In HK\$'000)	(以港幣千元為單位)	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總計
As at 1 <sup>st</sup> April, 2018	於二零一八年四月一日	300,959	8,515	18,350	327,824
Profit for the year	年內溢利	-	-	43,318	43,318
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	43,318	43,318
Proposed final dividend (Note 15)	擬派末期股息(附註15)	-	-	(53,646)	(53,646)
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	300,959	8,515	8,022	317,496
Profit for the year	年內溢利	-	-	33,722	33,722
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	33,722	33,722
Proposed final dividend (Note 15)	擬派末期股息(附註15)	-	-	(26,823)	(26,823)
As at 31 <sup>st</sup> March, 2020	於二零二零年三月三十一日	300,959	8,515	14,921	324,395

### 33. 本公司的財務狀況表(續)

備註：本公司的儲備

### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

### 34. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流量已或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量之負債。

(In HK\$'000)	(以港幣千元為單位)	Bank borrowing 銀行借款	Dividend payable 應付股息	Interest payable 應付利息	Total 總計
At 1 <sup>st</sup> April, 2018	於二零一八年四月一日	-	-	-	-
Financing cash flows	融資現金流量	-	(103,764)	-	(103,764)
Dividend approved	已批准股息	-	103,764	-	103,764
At 31 <sup>st</sup> March, 2019 and 1 <sup>st</sup> April, 2019	於二零一九年三月三十一日及二零一九年四月一日	-	-	-	-
Financing cash flows net	淨融資現金流量	281,204	(53,646)	(9,206)	218,352
Finance cost	融資成本	-	-	9,206	9,206
Dividend approved	已批准股息	-	53,646	-	53,646
<b>At 31<sup>st</sup> March, 2020</b>	<b>於二零二零年三月三十一日</b>	<b>281,204</b>	<b>-</b>	<b>-</b>	<b>281,204</b>

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度

### 35. SUBSIDIARIES

Details of the Company's subsidiaries at 31<sup>st</sup> March, 2020 are as follows:

### 35. 附屬公司

於二零二零年三月三十一日，本公司持有以下附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Percentage of interest attributable to the Group 集團持股百分比		Principal activities 主要業務	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
			2020 二零二零年	2019 二零一九年		
Upbest Financial Holdings Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Upbest Land Company Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Citybest Management Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Macau 澳門	100%	100%	Investment holding 投資控股	US\$1 1美元
Companhia De Desenvolvimento E Fomento Predial Si Wan Limitada 時運置業發展有限公司	Macau 澳門	Macau 澳門	100%	100%	Property investment 房地產投資	MOP25,000 25,000澳門元
Gold-Face Finance Limited 均來財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Money lending 貸款融資	HK\$28,000,004 28,000,004港元
Good Foundation Company Limited 開盛有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Investment holding 投資控股	HK\$10,000 10,000港元
Good Profit Development Limited 溢利發展有限公司	Samoa 薩摩亞	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Great Luck Consultants Limited 興運顧問有限公司	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Inactive 暫時無活動	US\$50,000 50,000美元
King Standard International Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Macau 澳門	100%	100%	Property holding 地產控股	US\$1 1美元
Marco Tech Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$2 2美元

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 35. SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31<sup>st</sup> March, 2020 are as follows: (Continued)

### 35. 附屬公司(續)

於二零二零年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Percentage of interest attributable to the Group 集團持股百分比		Principal activities 主要業務	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
			2020	2019		
			二零二零年	二零一九年		
Mei Tou Real Estate Company Limited 美圖置業有限公司	Macau 澳門	Macau 澳門	100%	100%	Property investment 房地產投資	MOP25,000 25,000澳門元
Mei Wo Company Limited 美和有限公司	Macau 澳門	Macau 澳門	100%	100%	Property investment 房地產投資	MOP25,000 25,000澳門元
Perfect Result Investments Limited 美業投資有限公司	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Profit Up Development Limited 盈陞發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	70%	Project and property management 項目及物業管理	HK\$10 10港元
Upbest Assets Management Limited 美建管理有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Assets management 資產管理	HK\$600,000 600,000港元
Upbest Bullion Company Limited 美建金業有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Precious metal dealing 貴金屬買賣	HK\$11,000,000 11,000,000港元
Upbest Commodities Company Limited 美建期貨有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Futures dealing 期貨買賣	HK\$10,000,000 10,000,000港元
Upbest Credit and Mortgage Limited 美建信貸及按揭有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Inactive 暫時無活動	HK\$2 2港元
Upbest Cyber Trade Company Limited 美建電子商貿有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Inactive 暫時無活動	HK\$2 2港元

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## 綜合財務報表附註

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### 35. SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31<sup>st</sup> March, 2020 are as follows: (Continued)

### 35. 附屬公司(續)

於二零二零年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Percentage of interest attributable to the Group 集團持股百分比		Principal activities 主要業務	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
			2020 二零二零年	2019 二零一九年		
Upbest Hong Kong Land Company Limited 美建香港地產有限公司	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Upbest Investment Company Limited 美建投資有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Securities margin financing 證券孖展融資	HK\$40,000,000 40,000,000港元
Upbest Macau Land Company Limited 美建澳門置業有限公司	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Upbest Online Securities Limited 美建網上證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Inactive 暫時無活動	HK\$5,000,000 5,000,000港元
Upbest Strategic Company Limited 美建策略有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Investment holding 投資控股	HK\$5,002 5,002港元
Upbest Securities Company Limited 美建證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Securities dealing and broking 證券交易及經紀	HK\$10,000,000 10,000,000港元
Pearls International Limited 珍珠國際有限公司	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Investment holding 投資控股	US\$1 1美元
Maiyon Investment Company Limited 美瑩投資有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Inactive 暫時無活動	HK\$35,000 35,000港元
Peace Gain Holdings Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	55%	55%	Investment holding 投資控股	US\$100 100美元
Christian Faith Limited	Hong Kong 香港	Hong Kong 香港	55%	55%	Property investment 房地產投資	HK\$1 1港元

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## 綜合財務報表附註

For the year ended 31st March, 2020 截至二零二零年三月三十一日止年度



### 35. SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31<sup>st</sup> March, 2020 are as follows: (Continued)

### 35. 附屬公司(續)

於二零二零年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Percentage of interest attributable to the Group 集團持股百分比		Principal activities 主要業務	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
			2020 二零二零年	2019 二零一九年		
Bible Workshop Limited	Hong Kong 香港	Hong Kong 香港	55%	55%	Inactive 暫時無活動	HK\$1 1港元
Upbest Gold & Silver Trading Limited 美建金銀貿易有限公司	Hong Kong 香港	Hong Kong 香港	100%	100%	Precious metal dealing 貴金屬買賣	HK\$10,000 10,000港元
Mega Benefit International Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	100%	100%	Inactive 暫時無活動	US\$1 1美元

None of the subsidiaries had any loan capital outstanding at the end of the reporting period or at any time during the year.

於報告期末日或年度內任何時間，所有附屬公司均無未清還之資本性貸款。

### 36. EVENTS AFTER THE REPORTING PERIOD

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

### 36. 報告期末後事項

由於二零一九冠狀病毒病的爆發，全球已採取各種措施，包括旅遊和運輸限制，以防止該疫症的蔓延。此類措施已對大多數正常運營和業務造成極大影響。本集團的主要業務主要位於香港和澳門，我們的業務將受全球經濟和上述司法管轄區的房地產市場影響。除上述披露外，於報告期後直至本公告日期，董事未有知悉有任何對本集團造成影響的重大事件。但是，隨著二零一九冠狀病毒病的急速發展及不可預測的性質所影響，若疫情持續，集團的經營環境將會面臨更大挑戰。有見及此，董事會將繼續評估該疫症對本集團的運營和財務績效的影響。

### 37. APPROVAL AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 24<sup>th</sup> June, 2020.

### 37. 發佈綜合財務報表的批准和授權

綜合財務報表已於二零二零年六月二十四日獲董事會批准及授權刊發。

# SCHEDULE OF PROPERTIES

## 物業附表

### (1) INVESTMENT PROPERTIES AS AT 31<sup>ST</sup> MARCH, 2020

(1) 於二零二零年三月三十一日之投資物業

Description 物業詳述	Usage 用途	Approximate gross floor area 概約樓面總面積  (square feet) (平方呎)	Status 狀況	Percentage of the Group's interest 本集團所佔 權益百分比  %
(a) Macau 澳門  51 Various car parking spaces and the whole of the ground floor and 1st Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau 位於澳門筷子基南灣PS2地段之信和廣場，包括51個車位、地下及一樓全層	Commercial 商用	105,000	Rental 出租	100
(b) Macau 澳門  1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-story restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一幢兩層高用作餐廳之建築物	Residential/ Commercial 住宅／商用	11,492	Rental 出租	100

### (2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31<sup>ST</sup> MARCH, 2020

(2) 於二零二零年三月三十一日之持作發展物業

Description 物業詳述	Usage 用途	Approximate site area 概約樓面 總面積  (square feet) (平方呎)	Percentage of the Group's interest 本集團 所佔權益 百分比  %	Estimated completion date 預計 完成日期	Stage of development 發展階段
(a) Hong Kong 香港  2 pieces of land at Tseung Kwan O Declamation District Number 248 兩幅位於香港將軍澳248區的土地	Government, Institution or Community 政府、機構或社區	9,147	55	N/A 不適用	Vacant land 空置土地



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