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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 335)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

截至二零二一年三月三十一日止年度
之業績公佈

ANNUAL RESULTS HIGHLIGHTS

年度業績摘要

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	119,221	174,831
Profit for the year	年內溢利	46,188	46,401
Basic earnings per share	每股基本溢利	HK1.7 cents 港仙	HK1.8 cents 港仙
Proposed final dividend	擬派末期股息	26,823	26,823
Proposed final dividend per share	擬派每股末期股息	HK1.0 cent 港仙	HK1.0 cent 港仙
Net assets	資產淨值	2,655,793	2,633,091

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2021 with the comparative figures for the preceding financial year as follows:

美建集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零二一年三月三十一日止年度之已審計綜合業績連同上個財政年度之比較數據如下：

CONSOLIDATED INCOME STATEMENT

綜合收益表

		For the year ended 31 st March 截至三月三十一日止年度	
		Notes 附註	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	收益	4	119,221
Other revenue	其他收益		174,831
Net decrease in fair value of investment properties	投資物業公允值之淨減值	11	2,407
Expected credit loss of financial assets, net	財務資產預期信用虧損淨值	5	(40,900)
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		(44,000)
Administrative and other operating expenses	行政及其他經營開支		(13,176)
Finance costs	融資成本	6	-
Share of results of an associate	應佔聯營公司之業績		1,455
Profit before taxation	除稅前溢利	7	(26,332)
Income tax expenses	所得稅開支	9	(27,066)
Profit for the year	年內溢利		(6,357)
Attributable to:	應佔：		(9,355)
Owners of the Company	本公司擁有人		22,486
Non-controlling interests	非控股權益		(2,706)
			57,349
			(11,161)
			46,188
			46,401
			46,227
			(39)
			46,188
			46,401
Proposed final dividend	擬派末期股息	10	26,823
			26,823
Earnings per share	每股溢利		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	8	1.7
			1.8

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

綜合全面收益表

For the year ended 31st March

截至三月三十一日止年度

2021

2020

HK\$'000

HK\$'000

千港元

千港元

Profit for the year	年內溢利	46,188	46,401
Other comprehensive income/ (loss)	其他全面收益/(虧損)		
<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	3,337	(2,530)
Other comprehensive income/ (loss) for the year, net of tax	全年其他全面收益/(虧損) (稅後淨值)	3,337	(2,530)
Total comprehensive income for the year	年內全面收益總額	49,525	43,871
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	49,564	45,208
Non-controlling interests	非控股權益	(39)	(1,337)
		49,525	43,871

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Notes 附註	As at 31 st March 於三月三十一日	
			2021 HK\$'000 千港元	2020 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		939	988
Investment properties	投資物業	11	1,601,100	1,642,000
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		59,852	34,029
Trade receivables	貿易應收款項	12	72,669	122,105
Other assets	其他資產	13	3,400	3,400
Deferred tax assets	遞延稅項資產		2,198	2,592
			<u>1,742,198</u>	<u>1,807,154</u>
CURRENT ASSETS	流動資產			
Inventories	存貨	14	-	18
Properties held for development	持作發展物業	15	3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	12	904,503	946,826
Tax recoverable	可收回稅款		2,377	1,018
Bank balances and cash	銀行結餘及現金	16	816,192	480,212
			<u>1,726,083</u>	<u>1,431,085</u>
CURRENT LIABILITIES	流動負債			
Borrowings	借款	17	263,353	283,655
Amounts due to related parties	應付關聯人士款項		264	697
Amount due to ultimate holding company	應付最終控股公司款項		200,362	188,839
Creditors and accrued expenses	應付賬款及應付費用	18	345,972	119,117
Provision for taxation	稅務撥備		2,537	12,840
			<u>812,488</u>	<u>605,148</u>
NET CURRENT ASSETS	流動資產淨值		<u>913,595</u>	<u>825,937</u>
NET ASSETS	資產淨值		<u>2,655,793</u>	<u>2,633,091</u>

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

		Note	As at 31 st March	
		附註	於三月三十一日	
			2021	2020
			HK\$'000	HK\$'000
			千港元	千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		26,824	26,824
Reserves	儲備		2,603,358	2,580,617
Proposed dividend	擬派股息	10	26,823	26,823
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,657,005	2,634,264
Non-controlling interests	非控股權益		(1,212)	(1,173)
TOTAL EQUITY	權益總值		<u>2,655,793</u>	<u>2,633,091</u>

1. GENERAL

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

As at the date of this announcement, CCAA Group Limited held a direct interest in 1,992,721,496 (2020: 1,992,721,496) shares of the Company, representing approximately 74.29% (2020: 74.29%) of the issued share capital of the Company.

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

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

2. BASIS OF PREPARATION

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

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, Uglad House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中 300 號華傑商業中心 2 樓。

於本公告所載之日，CCAA Group Limited 直接擁有本公司 1,992,721,496 股(二零二零年: 1,992,721,496 股)，約佔本公司已發行股本之 74.29%(二零二零年: 74.29%)。

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

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

2. 編製基準

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

2. BASIS OF PREPARATION (CON'T)

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 HKFRS 2 *Share-based payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

2. 編製基準(續)

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

歷史成本一般乃根據交換貨品或服務所付代價之公允值。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則目標集團於估計資產或負債的公允值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第 2 號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、屬於香港財務報告準則第 16 號「租賃」範圍內之租賃交易，以及其計量與公平值之計量存在某些相似之處但並非公平值，例如香港會計準則第 2 號「存貨」之可變現淨值或香港會計準則第 36 號「資產減值」之使用價值。

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

2. BASIS OF PREPARATION (CON'T)

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

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

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

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

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

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March, 2021. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividend are eliminated on consolidation in full.

2. 編製基準(續)

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

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

第一級：基於相同資產或負債在活躍市場上（未經調整）的報價；

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

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

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零二一年三月三十一日止年度之財務報表。附屬公司之財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自收購日期，即本集團取得控制權當日起，計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。所有集團內公司間之一切結餘、交易、集團內公司間交易產生之未實現盈虧及股息均於綜合賬目時全數對銷。

2. BASIS OF PREPARATION (CON'T)

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

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

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the current year for the preparation of the consolidated financial statements:

HKAS 1 and
HKAS 8
(Amendments)

Definition of
Material

HKFRS 3
(Amendments)

Definition of a
Business

HKFRS 9, HKAS
39 and HKFRS 7
(Amendments)

Interest rate
Benchmark
Reform

The application of *the Amendments to References to the Conceptual Framework in HKFRSs* standards and amendments to HKFRSs in the current year has no material impact on the Group’s consolidated financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 編製基準(續)

即使非全資附屬公司虧損將致負數結餘，其亦屬於非控股權益。

非控制性權益是指附屬公司中並非直接或間接由本公司享有的權益份額。

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)

本年強制生效的經修訂香港財務報告準則

於本年度內，本集團已首次採納於本年度期間生效的《香港財務報告準則對概念框架參考之修訂》及以下由香港會計師公會(「香港會計師公會」)頒布之經修訂香港財務報告準則以編製綜合財務報表。

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

香港財務報告準則
第 3 號(修訂
本)

業務的定義

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

於本年度採用《香港財務報告準則對概念框架參考之修訂》及經修訂香港財務報告準則並無對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露造成任何重大影響。

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ¹
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions ⁴
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁶
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 ⁵
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ²
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 ²
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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

香港財務報告準則第 17 號	保險合同及相關修訂本 ¹
香港財務報告準則第 16 號 (修訂本)	2019 冠狀病毒病相關之租金寬減 ⁴
香港財務報告準則第 16 號 (修訂本)	二零二一年六月三十日後之 2019 冠狀病毒病相關租金減免 ⁶
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 ³
香港財務報告準則第 9 號、香港會計準則第 39 號、香港財務報告準則第 7 號、香港財務報告準則第 4 號及香港財務報告準則第 16 號 (修訂本)	利率基準改革—第 2 階段 ⁵
香港財務報告準則第 3 號 (修訂本)	概念框架之提述 ²
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ²
香港會計準則第 1 號 (修訂本)	負債分類為流動或非流動及香港詮釋第 5 號 (二零二零年) 之相關修訂本 ¹

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies ¹
HKAS 8 (Amendments)	Definition of Accounting Estimates ¹
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transactions ¹
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract ²
Accountant’s Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ²

1. Effective for annual periods beginning on or after 1st January, 2023.
2. Effective for annual periods beginning on or after 1st January, 2022.
3. Effective for annual periods beginning on or after a date to be determined.
4. Effective for annual periods beginning on or after 1st June, 2020.
5. Effective for annual periods beginning on or after 1st January, 2021.
6. Effective for annual periods beginning on or after 1st April, 2021.

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

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第 1 號及香港財務報告準則作業準則第 2 號 (修訂本)	會計政策披露 ¹
香港會計準則第 8 號 (修訂本)	會計估計定義 ¹
香港會計準則第 12 號 (修訂本)	單一交易產生之資產及負債相關遞延稅項 ¹
香港會計準則第 16 號 (修訂本)	物業、機器及設備 – 擬定用途前之所得款項 ²
香港會計準則第 37 號 (修訂本)	虧損性合約 – 履行合約之成本 ²
會計指引第 5 號 (修訂本)	共同控制合併的合併會計法 ²

1. 於二零二三年一月一日或之後開始之年度期間生效
2. 於二零二二年一月一日或之後開始之年度期間生效
3. 於待定日期或之後開始之年度期間生效
4. 於二零二零年六月一日或以後開始之年度期間生效
5. 於二零二一年一月一日或之後開始之年度期間生效
6. 於二零二一年四月一日或之後開始之年度期間生效

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

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

a) Revenue:

a) 收益：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue within the scope of HKFRS 15 (Note(i))	香港財務報告準則第 15 號範圍內之收益 (附註(i))		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	9,393	7,960
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	599	554
Management and handling fees	管理與手續費	1,387	1,050
Commission for subscribing new shares	認購新股佣金	17	95
Placement and underwriting commission	配售及包銷佣金	854	3,619
Investment management fee	投資管理費	1,621	2,075
Advisory fee	諮詢費	205	-
Property management fee	物業管理費	-	34,590
Services fee in relation to precious metal	有關貴金屬之服務費	298	295
		14,374	50,238
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	27,075	29,979
Interest income from	利息收入來源		
- margin clients	- 孖展客戶	7,002	6,468
- money lending	- 貸款融資	66,499	82,753
- financial institutions and others	- 財務機構及其他來源	4,271	5,393
		104,847	124,593
		119,221	174,831
Note:	附註:		
(i) Revenue within the scope of HKFRS 15	(i) 香港財務報告準則第 15 號範圍內之收益		
- Recognised at a point in time	- 於某一時點確認	14,374	50,238

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

b) Operating segment information:

b) 營運分部資料：

i) Reportable operating segments

i) 呈報營運分部

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

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

Reportable operating segments are as follows:

呈報營運分部如下：

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

An analysis of segment information of the Group on these reportable operating segments for the years ended 31st March, 2021 and 2020 is as follows:

本集團就該呈報營運分部於截至二零二一年及二零二零年三月三十一日止年度之分類資料分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Segment revenue	分部收益		
Broking	經紀	11,379	9,564
Financing	財務	77,772	94,614
Corporate finance	企業融資	1,076	3,714
Assets management	資產管理	1,621	2,075
Properties investment	房地產投資	27,075	64,569
Precious metal trading	貴金屬買賣	298	295
Investment holding	投資控股	-	-
		119,221	174,831

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

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

i) Reportable operating segments (cont'd)

i) 呈報營運分部(續)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Segment results	分部業績		
Broking	經紀	243	76
Financing	財務	48,772	44,561
Corporate finance	企業融資	1,043	3,669
Assets management	資產管理	83	383
Properties investment	房地產投資	23,847	58,656
Precious metal trading	貴金屬買賣	(611)	(640)
Investment holding	投資控股	-	-
		<u>73,377</u>	<u>106,705</u>
Net decrease in fair value of investment properties	投資物業公允值之淨減值	(40,900)	(44,000)
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	-	1,455
Other revenue	其他收益	2,386	819
Share of results of an associate	應佔聯營公司之業績	22,486	(2,706)
Profit before taxation	除稅前溢利	57,349	62,273
Income tax expenses	所得稅開支	(11,161)	(15,872)
Profit for the year	年內溢利	<u>46,188</u>	<u>46,401</u>

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of profit before tax.

管理層個別監察本集團呈報營運分部之業績，以作出資源分配決策及評估表現。分部表現根據須予呈報分部溢利(以除稅前溢利計量)評估。

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

b) Operating segment information: (cont'd)

ii) Geographical information

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China. 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 and other receivables, deposits and prepayments, other assets and deferred tax assets.

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	90,183	142,414	2,437	2,465
Macau	澳門	29,038	32,417	1,601,643	1,642,563
People's Republic of China	中華人民共和國	-	-	59,852	34,029
		<u>119,221</u>	<u>174,831</u>	<u>1,663,932</u>	<u>1,679,057</u>

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。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(貿易及其他應收款項、按金及預付款項、其他資產及遞延稅項資產除外)。

iii) Information about major customers

The Group's five largest customers accounted for in aggregate approximately 32% (2020: 33%) 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:

	來自融資業務
Contributed from Financing Customer A	客戶 A
Customer B	客戶 B

iii) 主要客戶資料

本集團五大客戶合共佔集團收益約 32% (二零二零年：33%)。

於報告期內，單一客戶收益佔本集團總收益 10% 以上如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contributed from Financing Customer A	客戶 A	NA*	17,970
Customer B	客戶 B	<u>16,269</u>	<u>NA*</u>

* The corresponding revenue did not contribute 10% of the total revenue of the Group

* 相應收益未有佔本集團總收益 10% 以上。

5. EXPECTED CREDIT LOSS TO FINANCIAL ASSETS, NET **5. 財務資產預期信用虧損淨值**

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Expected credit loss recognised in respect of:	就以下確認之預期信用虧損:		
- Trade and other receivables and deposits	- 貿易及其他應收款項及按金	<u>13,176</u>	<u>31,770</u>

6. FINANCE COSTS

6. 融資成本

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on bank loans and overdrafts, repayable on demand	銀行貸款及透支利息開支，應要求償還	6,212	9,206
Interest on other loans, wholly repayable within five years	其他貸款利息開支，於五年內悉數清還	<u>145</u>	<u>149</u>
		<u>6,357</u>	<u>9,355</u>

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

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

除稅前溢利已扣除及計入下列各項：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Charging:	已扣除：		
Auditors' remuneration	核數師酬金		
- Current year	- 本年度	752	737
- Underprovision in prior year	- 前年度撥備不足	45	-
Staff cost (including directors' emolument)	員工成本(包括董事酬金)		
- Salaries, bonuses and other benefits	- 薪金、花紅及其他福利	16,131	15,140
- Contributions to retirement schemes	- 退休計劃之供款	453	455
Depreciation	折舊	87	141
Expenses relating to short term leases	短期租賃相關費用	1,120	1,216
Crediting:	已計入：		
Rental income from operating lease less outgoings (gross rental income: HK\$27,075,000 (2020: HK\$29,979,000))	經營租賃租金收入減支出 (租金收入總額： 27,075,000 港元(二零二零年：29,979,000 港元))	25,068	27,496
		<u>25,068</u>	<u>27,496</u>

8. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$46,227,000 (2020: HK\$47,738,000) and the number of 2,682,316,758 (2020: 2,682,316,758) ordinary shares in issue during the year.

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

8. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約 46,227,000 港元(二零二零年：47,738,000 港元)及本年度已發行普通股 2,682,316,758 股(二零二零年：2,682,316,758 股)計算。

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

9. INCOME TAX EXPENSES

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

Hong Kong profits tax	香港所得稅
- current year	- 本年度
- under provision in prior year	- 前年度不足撥備
Deferred taxation	遞延稅項
Overseas tax paid	已繳海外稅項

(b) On 21st 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 28th 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%.

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

9. 所得稅開支

(a) 綜合收益表之所得稅開支指：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	10,513	17,189
	4	24
	394	(1,341)
	10,911	15,872
	250	-
	11,161	15,872

(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。

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。

10. PROPOSED FINAL DIVIDEND

10. 擬派末期股息

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Proposed final dividend of HK1.0 cent per ordinary share (2020: HK1.0 cent)	擬派發末期股息—每股普通股 1.0 港仙(二零二零年：1.0 港仙)	<u>26,823</u>	<u>26,823</u>

The amount of the proposed final dividend of HK 1.0 cent per ordinary share for the year ended 31st March, 2021 will be payable in cash, subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至二零二一年三月三十一日止年度之建議末期股息為每股普通股 1.0 港仙，並將以現金支付，惟須於即將舉行之股東週年大會上取得股東批准後，方可作實。

11. INVESTMENT PROPERTIES

11. 投資物業

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fair value:	公允值：		
At 1 st April	於四月一日	1,642,000	1,686,000
Net decrease in fair value recognised in the consolidated income statement	公允值之淨減值已於綜合收益表確認	<u>(40,900)</u>	<u>(44,000)</u>
At 31 st March	於三月三十一日	<u>1,601,100</u>	<u>1,642,000</u>

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

本集團之投資物業位於澳門及以中期租約持有。

The Group leases out investment properties under operating leases.

本集團以經營租賃形式租出投資物業。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,394,100,000 (2020: HK\$1,434,000,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押部份投資物業予銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值為約 1,394,100,000 港元(二零二零年：1,434,000,000 港元)。

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
- Cash clients	- 現金客戶	8,978	14,450
- 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
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
- Clearing house	- 結算所	1,824	982
Amounts receivable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應收款項：		
- Clients	- 客戶	163,026	132,135
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	1,405	323
- CGSE	- 金銀業貿易場	3	3
Interest-bearing receivables from loans	附有利息應收貸款	871,635	954,821
Accounts receivables	應收賬款	188	6
Other receivables	其他應收賬款	132,624	153,919
		1,179,685	1,258,157
Less: Allowance for expected credit loss on trade receivables	減：貿易應收款預期信用虧損	(205,272)	(192,096)
		974,413	1,066,061
Deposits and prepayments	按金及預付款項	2,759	2,870
		977,172	1,068,931
Portion classified as non-current assets	分類為非流動資產部份	(72,669)	(122,105)
Portion classified as current assets	分類為流動資產部份	904,503	946,826

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (CON'T) **12. 貿易及其他應收款項、按金及預付款項(續)**

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

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

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

貿易及其他應收賬款並無減值之賬齡分析如下：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未到期及未減值	716,103	709,701
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	2,190	4,982
1 to 3 months past due	過期一至三個月	4,458	8,093
3 months to 1 year past due	過期三個月至一年	21,520	226,557
Over 1 year past due	過期超過一年	230,142	116,728
		258,310	356,360
		974,413	1,066,061

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

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

13. OTHER ASSETS

13. 其他資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
- Guarantee fund deposit	- 保證金存款	100	100
- Admission fee	- 參與費	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	200	200
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司之儲備金供款	1,500	1,500
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司之儲備金供款	1,500	1,500
		<u>3,400</u>	<u>3,400</u>

14. INVENTORIES

14. 存貨

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Precious metal, stated at net realisable value	貴金屬以可變現淨值列賬	<u>-</u>	<u>18</u>

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Properties held for development, at cost:	持作發展物業以成本計算		
- At 1 st April and at 31 st March	- 於四月一日及三月三十一日	<u>3,011</u>	<u>3,011</u>

16. BANK BALANCES AND CASH

16. 銀行結餘及現金

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	- 一般戶口	369,570	115,268
Cash in hand	現金	10	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	121,938	271,663
Cash and cash equivalents	現金及現金等值項目	<u>491,518</u>	<u>386,934</u>
Cash at bank	銀行結餘		
- Trust accounts	- 信託戶口	313,217	81,813
- Segregated accounts	- 分開處理戶口	1,457	1,465
Pledged short-term bank deposits with original maturity less than 3 months (note)	一般為在購入時於少於3個月內到期之有抵押短期銀行存款(附註)	10,000	10,000
		<u>816,192</u>	<u>480,212</u>

Note: The amount represents fixed deposits pledged to a bank to secure general banking facilities granted to the Group.

附註：有關款項指抵押予銀行之定期存款，作為本集團獲授權一般銀行融資之抵押品。

17. BORROWINGS

17. 借款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Borrowings in current portion:	流動部分借款：		
- Secured bank loan interest-bearing	- 有抵押銀行貸款 - 計息	258,629	281,204
- Unsecured other loan interest-bearing	- 其他無抵押貸款 - 計息	4,724	2,451
		<u>263,353</u>	<u>283,655</u>
Borrowings are repayable as follows:	於下列年期償還之借款：		
Within one year or on demand	須於一年內或按通知即時償還	<u>263,353</u>	<u>283,655</u>

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：		
- Cash clients	— 現金客戶	319,941	95,478
- HKSCC	— 香港中央結算	1,265	
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：		
- Clients	— 客戶	3,279	2,446
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
- Clients	— 客戶	3,317	1,476
Amounts payable arising from the ordinary course of business of dealing in precious metals	日常業務之提供貴金屬買賣應付款項	7,091	3,835
Accruals and other payables	應付費用及其他應付款項	5,068	10,103
Rental and other deposits received	租賃及其他已收按金	5,778	5,604
Rental received in advance	預收租金	233	175
		<u>345,972</u>	<u>119,117</u>

The settlement term of cash client payables is two days after the trade date. Other payables are repayable on demand. The age of these balances is within 30 days.

現金客戶應付款項於交易日兩天後償還。其他應付款項須按通知償還。該結餘之賬齡為三十日內。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be convened and held on Friday, 27th August, 2021. 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 2021 Annual Report in due course.

PROPOSED DIVIDEND

Subject to the approval of the shareholders of the Company at the AGM, the Board has recommended the payment of a final dividend of HK1.0 cent per ordinary share (2020: HK1.0 cent per ordinary share) in respect of the year ended 31st March, 2021 to all shareholders of the Company whose names appear on the register of members of the Company on Friday, 10th September, 2021. If approved, the payment of the final dividend will be made on or about Friday, 24th September, 2021.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Monday, 23rd August, 2021 to Friday, 27th August, 2021, 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, 20th August, 2021.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 8th September, 2021 to Friday, 10th September, 2021, 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, 7th September, 2021.

股東週年大會

本公司將於二零二一年八月二十七日(星期五)召開及舉行本公司股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零二一年年報發送予本公司股東。

擬派股息

董事會建議就截至二零二一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(二零二零年：每股普通股 1.0 港仙)予於二零二一年九月十日(星期五)名列本公司股東登記冊之全體本公司股東，唯須於股東週年大會上獲得本公司之股東通過。倘獲通過，末期股息將於或約二零二一年九月二十四日派付(星期五)。

就股東週年大會暫停辦理過戶登記

本公司將由二零二一年八月二十三日(星期一)至二零二一年八月二十七日(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二零二一年八月二十日(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

本公司將由二零二一年九月八日(星期三)至二零二一年九月十日(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二零二一年九月七日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東 183 號合和中心 54 樓，辦理過戶登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

During the financial year 2021, the Group recorded a profit of approximately HK\$46.2 million, which was similar to the profit of approximately HK\$46.4 million as recorded in the preceding year. Although revenue has been reduced by approximately 31.8% during the year, the decrease in expected credit loss of financial assets and the income recognised from the share of results of an associate diminish such gap from last year.

The financing segment of our Group has recorded a revenue and segment results during the year, accounted for approximately HK\$77.8 million and approximately HK\$48.8 million respectively. Saved as the downturn of economy in Hong Kong, the Group has implemented more prudent approach to evaluate our clients' loan recoverability, which indirectly led to a substantial drop in impairment loss recognised during the year when compared with the prior year.

Market Review

This year, Hong Kong as well as the rest of world are gradually recovering from the pandemic recession, even though for many countries the widespread is yet to be controlled due to the limited number of vaccine available for their citizens. Only those small number of countries with high vaccination rate the quarantine requirements could be eased during that period.

Although Hong Kong has a low infection rate compared with other jurisdictions, its effect on the economy is still unprecedented. High unemployment, low wage growth and uncertainty with the future have reduced private consumption as well as investment from investors. Nevertheless, the Hong Kong property market has proved resilient amid the COVID-19 pandemic amidst economic downturn. Although property valuation in Hong Kong slightly declined during the social protest movement in the second half of 2019, the price has been stabilized after then.

According to the statistics of Census and Statistics Department published in first quarter of 2021, Hong Kong economy expanded by 7.8% in year-on-year basis following six consecutive quarters of decline. The growth indicates a gradual recovery from COVID-19 pandemic against a combination of continuously weak domestic consumer demand and a strong rebound in outbound shipments activities.

財務及業務回顧

在二零二一年財政年度，集團錄得溢利約 46.2 百萬港元，與上年度錄得的溢利約 46.4 百萬港元相若。雖然年內收益減少了約 31.8%，但從財務資產預期信用虧損的減少以及從應佔聯營公司之業績中確認的收入縮小了與去年的差距。

本集團的財務分部之年內收入和分部業績分別錄得約 77.8 百萬港元和約 48.8 百萬港元。由於香港經濟不景氣，本集團採取了更謹慎的方法來評估客戶的貸款可收回性，這間接導致年內確認的減值損失較上年大幅下降。

市場回顧

今年，香港和世界其他地方正逐步從疫症衰退中恢復，儘管對許多國家來說，由於可供公民使用的疫苗數量有限，廣泛的傳播還沒有得到控制。只有少數疫苗接種率高的國家在這段時間內才可放寬其隔離要求。

儘管與其他地區相比，香港的感染率較低，但它對經濟的影響仍然是前所未有的。高失業率、低工資增長和未來的不確定性減少了私人消費以及投資者的投資。然而，伴隨著 COVID-19 疫症引發的經濟衰退，香港的房地產市場仍顯得甚有韌性。香港房地產估值在二零一九年下半年的社會抗議運動影響下有輕微下降，但之後價格已經穩定下來。

根據政府統計局公佈的二零二一年第一季度的統計資料，香港經濟在連續六個季度下降後，按年增長 7.8%。這增長表明，在持續疲軟的國內消費需求和強勁反彈的出境運輸活動的共同作用下，逐漸從 COVID-19 疫症中恢復過來。此外，過去代表國內生產總值最大組成部分的私人消費支出，僅錄得 1.6% 的同期其增長。這主要與社

Also, private consumption spending, which represented the largest component of GDP in the past, only recorded an increase of just 1.6% year on year. This is mainly related to the social-distancing measures as different coronavirus-related restrictions were in place since late 2020 and relaxed only in April, which hindered private spending in Hong Kong.

Even though Hong Kong has been ahead of the curve in controlling the COVID-19 pandemic, the impact on the local and global economy due to lockdown measures still impeded the recovery of economic activities, especially the service industries 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") was moving within the range from the point of 22,930 to 31,084 in the financial year under review. As at the year ended 31st March, 2021, the HSI was at the point of 28,577, which represented an increase of 25.8% comparing with that on 1st April, 2020. For the period from April 2020 to March 2021, the total turnover value amounted to approximately HK\$38,185.8 million, an approximately 67.3% increase compared with approximately HK\$22,824.4 million for the same period last year.

Broking

The broking segment has contributed income to our Group during the year mainly due to the active IPO market in early 2021. Such activities have brought with other business opportunities to our Group such as brokerage services subsequent to the subscription of new shares.

Save as the above, the revenue of broking segment was approximately HK\$11.4 million, which increased by approximately HK\$1.8 million comparing with the preceding year of approximately HK\$9.6 million, an approximately 18.8% increase during the year and segment results recorded a profit of approximately HK\$243,000 during the year, as compared with the profit of approximately HK\$76,000 recorded last year.

Financing

The revenue of the financing segment was approximately HK\$77.8 million, represented a decrease of approximately HK\$16.8 million or 17.8% compared with the preceding year and the segment results during the year amounted to HK\$48.8 million which was approximately 9.4%

會疏導措施有關，因為各式與 COVID-19 疫症相關限制自二零二零年底開始實施，直到 4 月才放鬆，這阻礙了香港的私人消費。

儘管香港在控制 COVID-19 疫症方面一直走在前面，但由於封鎖措施對本地和全球經濟的影響，仍然阻礙了經濟活動的恢復，尤其是香港的服務行業。

經濟衰退以及不確定的全球經濟前景極大地影響了投資者的胃口和市場表現。恒生指數（「恒指」）在上個財政年度在 22,930 點至 31,084 點之間波動。截至二零二一年三月三十一日，恒生指數為 28,577 點，與二零二零年四月一日相比，增長了 25.8%。在二零二零年四月至二零二一年三月期間，總成交金額約為 38,185.8 百萬港元，與去年同期的約 22,824.4 百萬港元相比，增加約 67.3%。

經紀

經紀部門在本年度為我們集團貢獻了收入，主要是由於二零二一年年初首次公開招股市場的活躍。這些活動給我們集團帶來了其他業務機會，如認購新股後續的經紀服務。

有見及此，經紀業務分部的收益為約 11.4 百萬港元，較去年約 9.6 百萬港元上升約 1.8 百萬港元，升幅約 18.8%。而分部業績於年內錄得溢利約 243,000 港元，去年錄得溢利約 76,000 港元。

財務

融資分部的收益為約 77.8 百萬港元，較上年減少約 16.8 百萬港元或 17.8%，年內的分部業績為 48.8 百萬港元，較去年增加約 9.4%。

higher than the previous year.

Saved as our stricter approach in evaluating the loan recoverability of our clients, we maintained a cautious attitude in extending loans to our current clients as well as offering attractive money lending package to our new customers.

Corporate Finance and Asset Management

During the financial year 2021, the corporate finance segment contributed revenue and segment results for approximately HK\$1.0 million and approximately HK\$1.0 million.

For the asset management segment, the revenue and results in the current year were approximately HK\$1.6 million and HK\$83,000 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

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

During the current financial year, the properties investment segment recorded a revenue of approximately HK\$27.1 million, which was reduced by approximately HK\$37.5 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\$23.8 million which represented a decrease by approximately HK\$34.9 million compared with the preceding year's approximately HK\$58.7 million.

As at 31st March, 2021, the fair value of our investment properties accounted for approximately HK\$1,601.1 million, with the net fair value decrease of approximately HK\$40.9 million recorded during the year.

由於我們在評估客戶的貸款可收回性時採取了更嚴格的準則，我們在向現有客戶發放貸款時保持了謹慎的態度，並向新客戶提供了有吸引力的貨幣貸款方案

企業融資及資產管理

於二零二一財政年度，企業融資分部貢獻收益及分部業績約 1.0 百萬港元及約 1.0 百萬港元。

就資產管理分部而言，本年度的收益及其業績分別為約 1.6 百萬港元及約 83,000 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

即使在經濟不景氣的情況下，澳門的購物中心仍為集團帶來了穩定的收入。在此期間，我們的購物中心和停車場的出租率與往年相比維持在相近的水平。我們的董事認為，我們的購物中心為居住在澳門的市民提供了全面的餐飲、購物、生活和休閒設施，即使在封城期間也能吸引穩定的收入。

於本財政年度，物業投資分部錄得收益約 \$27.1 百萬港元，減少約 37.5 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 23.8 百萬港元，較上一年的約 58.7 百萬港元減少約 34.9 百萬港元。

於二零二一年三月三十一日，本集團投資物業之公允價值為約 1,601.1 百萬港元，於年內錄得公允價值淨減值為約 40.9 百萬港元。

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$26.3 million, which represented a decrease of HK\$0.8 million comparing with last year. The administrative expenses to revenue ratio of approximately 22.1% was higher than that in 2020 with approximately 15.5%.

Prospects

We expect the economic ties between the territory and the mainland in the long run would be further enhanced through Closer Economic Partnership Arrangement, the Shanghai Connect and Shenzhen Connect and the Chinese government's Greater Bay Area initiative. All these rely on synergies through the integration of municipal economies in the Pearl River Delta.

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

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March, 2021, the Group had bank balance and cash of approximately HK\$816.2 million (2020: HK\$480.2 million) of which approximately HK\$10.0 million (2020: 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 (2020: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 31st March, 2021 the Group had available aggregate banking facilities of approximately HK\$468.0 million (2020: HK\$468.0 million) of which HK\$209.4 million (2020: HK\$186.8 million) was not utilised.

行政表現

本財政年度的行政及其他經營開支為約 26.3 百萬港元，較去年下跌約 0.8 百萬港元。行政費用佔收入的比率約 22.1%，比二零二零年的約 15.5% 相為高。

展望

我們預計，從長遠來看，通過《內地與香港關於建立更緊密經貿關係的安排》、「滬通」和「深通」以及中國政府的「粵港澳大灣區」倡議，香港與內地之間的經濟往來將進一步加強。所有這些都有賴於珠江三角洲城市經濟一體化的協同效應。

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

財務回顧

流動資金及財務資源

於二零二一年三月三十一日，本集團銀行結餘及現金共約 816.2 百萬港元(二零二零年：480.2 百萬港元)，而其中約 10.0 百萬港元(二零二零年：10.0 百萬港元)乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達 452.0 百萬港元(二零二零年：452.0 百萬港元)，以協助附屬公司向銀行取得信貸。於二零二一年三月三十一日，本集團可動用總銀行信貸約 468.0 百萬港元(二零二零年：468.0 百萬港元)，其中約 209.4 百萬港元(二零二零年：186.8 百萬港元)並未動用。

As at 31st March, 2021, the Group's borrowings decreased to approximately HK\$263.4 million from approximately HK\$283.7 million as at 31st March, 2020.

Gearing Ratio

As at 31st March, 2021, the amount of total borrowings was approximately HK\$263.4 million (2020: HK\$283.7 million). The gearing being equal to approximately 9.9% (2020: 10.8%) of the net assets of approximately HK\$2,655.8 million (2020: HK\$2,633.1 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31st March, 2021.

As at 31st March, 2021, the total equity attributable to owners of the Company amounted to approximately HK\$2,657.0 million (2020: HK\$2,634.3 million). The Group's consolidated net assets per share as at the reporting date was HK\$0.99 (2020: 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 which is not the functional currency of the Group and the Company.

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

CHARGES ON GROUP ASSETS

As at 31st March, 2021, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,394.1 million (2020: HK\$1,434.0 million) to a bank to secure general banking facilities granted to the Group.

於二零二一年三月三十一日，本集團的借款由二零二零年三月三十一日的約 283.7 百萬港元下跌至約 263.4 百萬港元。

債務率

於二零二一年三月三十一日，本集團之借貸合共約 263.4 百萬港元(二零二零年：283.7 百萬港元)，債務率為約 9.9% (二零二零年：10.8%)，相對資產淨值約 2,655.8 百萬港元(二零二零年：2,633.1 百萬港元)。

資本架構

截至二零二一年三月三十一日止年度，本集團資本結構並無重大變動。

於二零二一年三月三十一日，本公司擁有人應佔權益總值為數約 2,657.0 百萬港元(二零二零年：2,634.3 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(二零二零年：0.99 港元)。

外匯風險

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

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

集團資產押記

於二零二一年三月三十一日，本集團總值約 1,394.1 百萬港元(二零二零年：1,434.0 百萬港元)的若干投資物業已經質押，以取得授予本集團之一般銀行融資。

CONTINGENT LIABILITIES

或然負債

As at year ended 31st March, 2021, the Group has provided guarantee to certain financial institutions as follow:

於二零二一年三月三十一日年度結算日，本集團已提供擔保予財務機構如下：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
The guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	<u>3,000</u>	<u>3,000</u>
The guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸	<u>452,000</u>	<u>452,000</u>

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

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31st March, 2021 is HK\$258.6 million (2020: HK\$281.2 million).

上述擔保，已於二零二一年三月三十一日使用之額度為 258.6 百萬港元(二零二零年：281.2 百萬港元)。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (2020: 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(二零二零年：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 31st March, 2021, the Group had 40 staff including those staff of Macau (2020: 39). For the year ended 31st March, 2021, the staff costs of the Group amounted to approximately HK\$16.6 million (2020: HK\$15.6 million), 13.9% and 8.9% of the Group's revenue in financial year 2021 and 2020 respectively.

截至二零二一年三月三十一日，本集團擁有約 40 名員工，包括澳門員工(二零二零年：39)。截至二零二一年三月三十一日，本集團的員工費用總額為約 16.6 百萬港元(二零二零年：15.6 百萬港元)，分別為本集團於二零二一年度及二零二零年度收益的 13.9% 及 8.9%。

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

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

The Company does not have a share option scheme.

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

Other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2021.

AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The audit committee had reviewed the financial reporting process, risk management and internal control system of the Group and the Group's consolidated financial statements for the year ended 31st March, 2021.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2021 have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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

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

本公司並無購股權計劃。

回購、出售或贖回本公司之上市證券

除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零二一年三月三十一日止年度內並無回購、出售或贖回本公司之上市證券。

審核委員會

本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彝先生、潘啟迪先生及許文浩先生。審核委員會已檢討本集團之財務報告過程、風險管理及內部監控系統，以及審閱本集團截至二零二一年三月三十一日止年度之綜合財務報表。

審閱初步公佈

本集團截至二零二一年三月三十一日止年度之初步業績公佈中所包含之數字已經由本集團核數師國衛會計師事務所有限公司與本集團於本年度之綜合財務報表草擬本內所載之金額核對。國衛會計師事務所有限公司就此所進行之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱聘用準則或香港保證委聘準則所作之核證聘用，故此國衛會計師事務所有限公司並無對初步業績公佈發表任何核證聲明。

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CREDIT CONTROL

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

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

薪酬委員會

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

提名委員會

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

信貸監控

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

足夠公眾持股量

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

企業管治

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.upbest.com) on 25th June, 2021. The annual report for the year ended 31st March, 2021 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

APPRECIATION

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

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

Hong Kong, 25th June, 2021

** For identification purpose only*

As at the date of this announcement, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and Mr. MOK Kwai Hang as executive directors and Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.

於本公佈日期，本公司董事會成員包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事鄭偉玲小姐、鄭偉倫先生及莫桂衡先生；及獨立非執行董事陳宗彞先生，潘啟迪先生及許文浩先生。

董事進行證券交易之標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於年內一直遵照標準守則所載之標準規定。

於聯交所網站刊登資料

有關本年度業績公佈之全文將於二零二一年六月二十五日在聯交所網頁(www.hkex.com.hk)及本公司網頁(www.upbest.com)刊登。載有上市規則規定所有資料之截至二零二一年三月三十一日止年度之年報將於適當時候在聯交所網頁及本公司網頁上刊登及寄發予本公司之股東。

鳴謝

董事會謹此向本集團管理層及所有員工為努力不懈、盡心盡力為本集團效力，以及本公司之股東、本集團業務伙伴及往來商號、銀行及核數師對本集團的鼎力支持，致以衷心謝意。

承董事會命
葉漫天
主席及
非執行董事

香港，二零二一年六月二十五日

** 僅供識別*