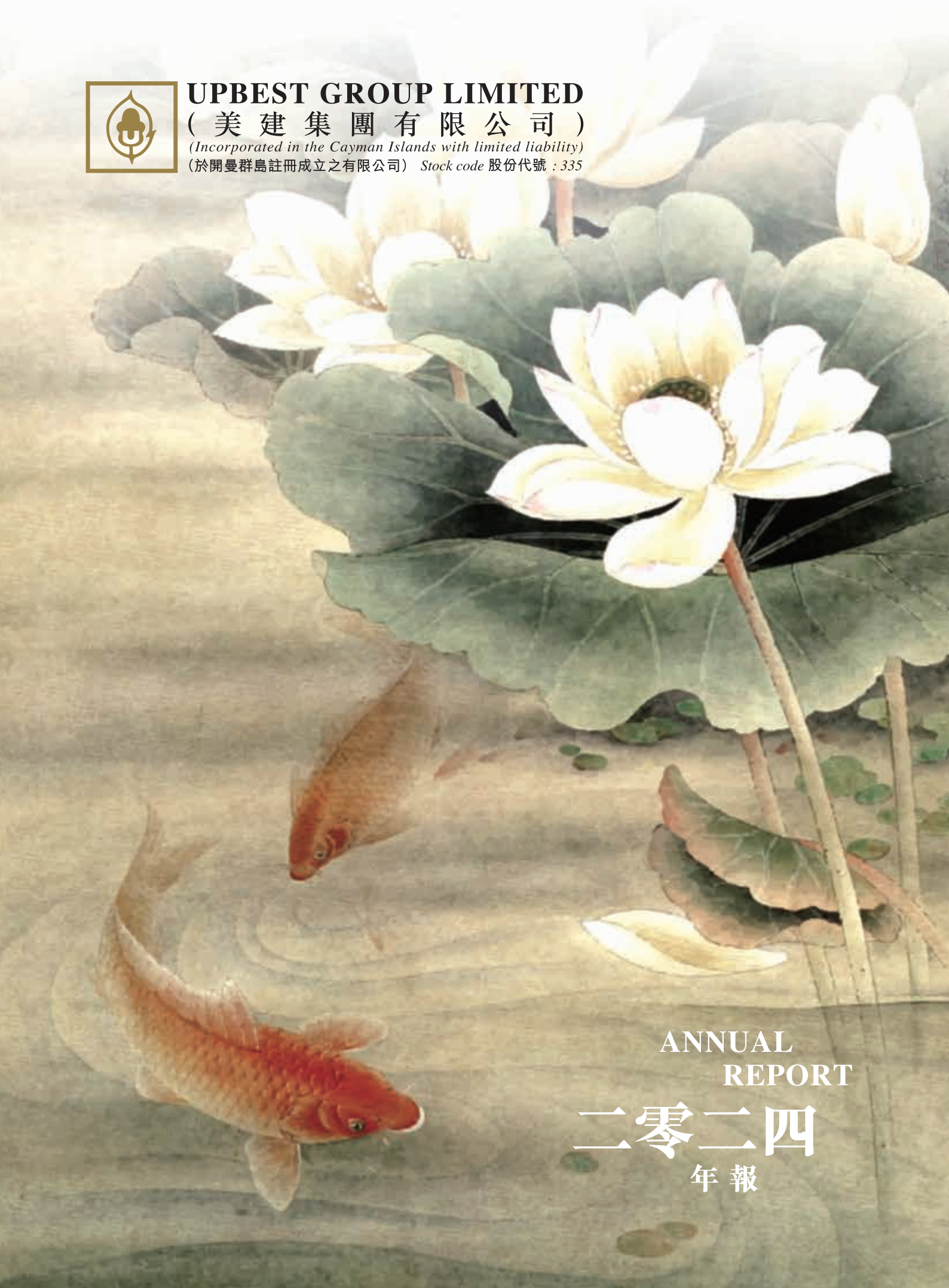
# UPBEST GROUP LIMITED
# （美建集團有限公司）

*(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*



# ANNUAL REPORT
# 二零二四
# 年報

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# CORPORATE INFORMATION
# 公 司 資 料

## Board of Directors
## 董事會

**Non-Executive Directors**
**非執行董事**

Mr. IP Man Tin, David *(Chairman)*
葉漫天先生*(主席)*

Dr. SZE Ping Fat
施炳法博士

**Executive Directors**
**執行董事**

Ms. CHENG Wai Ling, Annie, ACA, CPA
鄭偉玲女士，ACA，CPA

Mr. CHENG Wai Lun, Andrew
鄭偉倫先生

Mr. MOK Kwai Hang (retired on 24 August 2023)
莫桂衡先生(於二零二三年八月二十四日退任)

**Independent Non-Executive Directors**
**獨立非執行董事**

Mr. CHAN Tsun Choi, Arnold, CPA (Australia)
陳進財先生，CPA (Australia)

Mr. POON Kai Tik
潘啟迪先生

Mr. HUI Man Ho, Ivan, CPA (Australia)
許文浩先生，CPA (Australia)

**Company Secretary**
**公司秘書**

Mr. AU-YONG Shong, Samuel, FCPA
歐陽淞先生，FCPA

**Auditors**
**核數師**

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
華融(香港)會計師事務所有限公司
執業會計師

**Audit Committee**
**審核委員會**

Mr. CHAN Tsun Choi, Arnold *(Chairman)*
陳進財先生*(主席)*

Mr. POON Kai Tik
潘啟迪先生

Mr. HUI Man Ho, Ivan, CPA (Australia)
許文浩先生，CPA (Australia)

**Remuneration Committee**
**薪酬委員會**

Mr. POON Kai Tik *(Chairman)*
潘啟迪先生*(主席)*

Mr. CHAN Tsun Choi, Arnold
陳進財先生

Mr. HUI Man Ho, Ivan, CPA (Australia)
許文浩先生，CPA (Australia)

Ms. CHENG Wai Ling, Annie, ACA, CPA
鄭偉玲女士，ACA，CPA

**Nomination Committee**
Mr. POON Kai Tik *(Chairman)*
Mr. CHAN Tsun Choi, Arnold
Mr. HUI Man Ho, Ivan, CPA (Australia)
Ms. CHENG Wai Ling, Annie, ACA, CPA

**提名委員會**
潘啟迪先生*(主席)*
陳進財先生
許文浩先生，CPA (Australia)
鄭偉玲女士，ACA，CPA

**Principal Banker**
OCBC Bank (Hong Kong) Limited

**主要往來銀行**
華僑銀行(香港)有限公司

**Stock Code**
Hong Kong Stock Exchange: 335

**股票代號**
香港聯合交易所：335

**Website**
http://www.upbest.com

**網址**
http://www.upbest.com

**Principal Place of Business in Hong Kong**
2nd Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

**香港主要營業地點**
香港
德輔道中300號
華傑商業中心2樓

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

**註冊辦事處**
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

**Cayman Islands Principal Registrar**
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

**開曼群島主要股份過戶登記處**
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

**Hong Kong Branch Registrar**
Tricor Standard Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

**香港股份過戶登記分處**
卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

# FINANCIAL HIGHLIGHTS
# 財 務 摘 要

| *(In HK$'000)* | *(以千港元為單位)* | **2024** | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| | | **二零二四年** | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 |
| OPERATING RESULTS | **營運狀況** | | | | | |
| Revenue | 收益 | **121,953** | 114,961 | 127,011 | 119,221 | 174,831 |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | **85,731** | 100,310 | 87,036 | 46,227 | 47,738 |
| Earnings per share – Basic HK cents | 每股溢利－基本港仙 | **3.2** | 3.7 | 3.2 | 1.7 | 1.8 |
| FINANCIAL POSITION | **財務狀況** | | | | | |
| Total assets | 資產總值 | **3,071,342** | 3,047,106 | 3,292,975 | 3,468,281 | 3,238,239 |
| Net assets | 資產淨值 | **2,790,284** | 2,761,140 | 2,718,501 | 2,655,793 | 2,633,091 |
| Total liabilities | 負債總值 | **281,058** | 285,966 | 574,474 | 812,488 | 605,148 |
| SEGMENT INFORMATION | **分部資料** | | | | | |
| – SEGMENT REVENUE | **– 分部收益** | | | | | |
| Broking | 經紀 | **5,228** | 5,888 | 8,340 | 11,379 | 9,564 |
| Financing | 財務 | **79,713** | 75,875 | 84,575 | 77,772 | 94,614 |
| Corporate finance | 企業融資 | **392** | 152 | 3,176 | 1,076 | 3,714 |
| Assets management | 資產管理 | **1,479** | 1,584 | 1,735 | 1,621 | 2,075 |
| Properties investment | 房地產投資 | **35,026** | 30,969 | 28,757 | 27,075 | 64,569 |
| Precious metal trading | 貴金屬買賣 | **115** | 493 | 428 | 298 | 295 |
| – SEGMENT RESULTS | **– 分部業績** | | | | | |
| Broking | 經紀 | **(5,308)** | (4,591) | (2,809) | 243 | 76 |
| Financing | 財務 | **28,881** | 11,420 | 54,598 | 48,772 | 44,561 |
| Corporate finance | 企業融資 | **358** | 132 | 3,120 | 1,043 | 3,669 |
| Assets management | 資產管理 | **342** | 505 | 659 | 83 | 383 |
| Properties investment | 房地產投資 | **29,885** | 27,473 | 24,967 | 23,847 | 58,656 |
| Precious metal trading | 貴金屬買賣 | **(685)** | (147) | (343) | (611) | (640) |

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 March 2024.

**Financial and Business Review**

During the financial year 2024, the Group recorded a profit of approximately HK$85.7 million, 14.49% decrease when compared with approximately HK$100.2 million in the preceding year. Revenue was increased by approximately HK$7.0 million, around 6.08% increase when compared with last year of approximately HK$115.0 million.

The financing segment of our Group has recorded a revenue and operating results during the year, amounted to approximately HK$79.7 million and HK$28.9 million respectively. In view of the downturn of the economy in Hong Kong, the Group has implemented a more prudent treasury control approach in terms of evaluating and controlling our clients' loan recoverability.

**Market Review**

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

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

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「本集團」)截至二零二四年三月三十一日止年度之業績。

**財務及業務回顧**

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

本集團的財務分部之年內收益和經營業績分別錄得79.7百萬港元和28.9百萬港元。鑑於香港經濟不景氣，本集團在評估和控制客戶的貸款可收回性方面採取了更謹慎的財務監控方法。

**市場回顧**

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

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

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

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

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

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

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

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

**Brokerage**

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

**經紀**

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

**Financing**

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

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

**Corporate Finance and Asset Management**

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

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

**Precious Metal Trading**

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

**Properties Investment**

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

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

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

**財務**

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

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

**企業融資及資產管理**

於二零二四財政年度，企業融資分部貢獻收益及分部業績分別約392,000港元及約358,000港元。

就資產管理分部而言，本年度的收益及其業績分別為約1.5百萬港元及約0.3百萬港元，與市場環境一致。

**貴金屬買賣**

於本財政年度，該分部虧損為約0.7百萬港元，較上一個財政年度多。

**房地產投資**

即使在經濟不景氣的情況下，澳門的購物中心仍為本集團持續帶來了穩定的收入。在此期間，我們的購物中心和停車場的出租率對比往年上升。董事們認為，我們的購物中心為澳門市民提供了一應俱全的餐飲、購物、生活和休閒設施，即使在經濟動盪時期也能帶來穩定收入。

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

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

**Administration Performance**

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

**行政表現**

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

**Prospects**

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

**展望**

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

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

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

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

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

The market is expected to fluctuate in the second half of 2024, and major market indexes will shift according to market conditions. Given the current shortening of the bull/bear cycle, we believe global markets will continue to experience brief but frequent volatility. The danger of recession-induced panic in the United States cannot be underestimated, and interest rate increases show no indications of abating. Naturally, this raises the question of whether landing will be soft or hard. We expect a period of consolidation in Hong Kong and China market parallels, with market participants focusing on identifying undervalued industries and firms.

預計2024年下半年市場將出現波動，主要市場指數將根據市場情況而變化。鑒於目前牛市／熊市週期的縮短，我們認為全球市場將繼續經歷短暫但頻繁的波動。美國經濟衰退引發恐慌的危險不容低估，加息沒有減弱的跡象。自然，這就提出了著陸是軟著陸還是硬著陸的問題。我們預計香港和中國市場將出現一段時間的整合，市場參與者將專注於識別被低估的行業和公司。

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

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

## 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.

## 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。

On behalf of the Board

承董事會命

**IP Man Tin, David**
*Chairman and Non-executive Director*

**葉漫天先生**
*主席及非執行董事*

Hong Kong, 21 June 2024

香港，二零二四年六月二十一日

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 31 March 2024, the Group had bank balance and cash of approximately HK$307.6 million (2023: approximately HK$459.3 million) of which approximately HK$15.0 million (2023: approximately HK$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK$448 million (2023: HK$452.0 million) to secure the facilities granted to subsidiaries. As at 31 March 2024 the Group had available aggregate banking facilities of approximately HK$448.0 million (2023: HK$468.0 million) of which HK$331.8 million (2023: HK$329.3 million) was not utilised.

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

### Gearing Ratio

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

### Capital Structure

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

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

## FOREIGN EXCHANGE EXPOSURE

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

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

## 財務回顧

### 流動資金及財務資源

於二零二四年三月三十一日，本集團銀行結餘及現金共約307.6百萬港元(二零二三年：459.3百萬港元)，而其中約15.0百萬港元(二零二三年：10.0百萬港元)乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達448百萬港元(二零二三年：452.0百萬港元)，以協助附屬公司向銀行取得信貸。於二零二四年三月三十一日，本集團可動用總銀行信貸約448.0百萬港元(二零二三年：468.0百萬港元)，其中約331.8百萬港元(二零二三年：329.3百萬港元)並未動用。

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

### 債務率

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

### 資本架構

截至二零二四年三月三十一日止年度，本集團資本結構並無重大變動。

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

## 外匯風險

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

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

## CHARGES ON GROUP ASSETS

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

## 集團資產押記

於二零二四年三月三十一日，本集團公允值約1,488.4百萬港元(二零二三年：約1,467.0百萬港元)的若干投資物業已經質押，以取得授予本集團之一般銀行融資。

## FINANCIAL GUARANTEE CONTRACTS

## 財務擔保合約

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties | 本公司及其附屬公司為獨立第三方取得信貸而給予財務機構擔保 | **3,000** | 3,000 |
| Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries | 本公司為其附屬公司取得信貸而給予財務機構擔保 | **448,000** | 452,000 |

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

於報告期末，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31 March 2024 is approximately HK$116.3 million (2023: approximately HK$138.7 million).

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

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK$Nil (2023: HK$Nil).

由於此等擔保之公允值難以確實地計算及該交易價格為零港元(二零二三年：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 March 2024, the Group had 38 staff including those staff of Macau (2023: 38). For the year ended 31 March 2024, the staff costs of the Group amounted to approximately HK$15.8 million (2023: approximately HK$15.0 million), representing 13.0% and 13.1% of the Group's revenue in financial year 2024 and 2023 respectively.

## 僱員及薪酬政策

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

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

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

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

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

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

## 重大收購及出售附屬公司、聯營公司及合營公司

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

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

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

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

## PROPOSED FINAL DIVIDEND

## 擬派末期股息

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

董事會建議就截至二零二四年三月三十一日止年度擬派末期股息每股普通股2.0港仙（二零二三年：每股普通股2.0港仙）予於二零二四年九月六日（星期五）名列本公司股東登記冊之全體本公司股東，唯須於股東週年大會上獲得本公司之股東通過。倘獲通過，擬派末期股息將於或約二零二四年九月二十日（星期五）派付。

## SHARE OPTION

## 購股權

The Company does not have share option scheme.

本公司並無購股權計劃。

## CREDIT CONTROL

## 信貸監控

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.

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。

## 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.

## 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。

## ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be convened and held on Thursday, 22 August 2024. Notice of the AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and sent to the shareholders of the Company together with the Company's 2024 Annual Report in due course.

## 股東週年大會

本公司將於二零二四年八月二十二日(星期四)召開及舉行本公司股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零二四年年報發送予本公司股東。

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Friday, 16 August 2024 to Thursday, 22 August 2024, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all transfer, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 15 August 2024.

## 就股東週年大會暫停辦理過戶登記

本公司將由二零二四年八月十六日(星期五)至二零二四年八月二十二日(星期四)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲符合資格出席股東週年大會及於會上表決，所有股份過戶文件連同有關股票須於二零二四年八月十五日(星期四)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理過戶登記手續。

## CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 4 September 2024 to Friday, 6 September 2024, both days inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 3 September 2024.

## 就末期股息暫停辦理過戶登記

本公司將由二零二四年九月四日(星期三)至二零二四年九月六日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲獲派建議之末期股息，所有股份過戶文件連同有關股票須於二零二四年九月三日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理過戶登記手續。

### Non-Executive Director and Chairman

**Mr. IP Man Tin, David** ("Mr. Ip"), aged 78, 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 qualified as a Chartered Marketer and a Certified Management Consultant trained in ISO20700:2017. He has more than 25 years of public administration and more than 25 years of public company management experience in Hong Kong and Britain. He is also an accredited mediator. 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.

### 非執行董事及主席

**葉漫天先生**(「葉先生」),78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國際認證之管理咨詢師。葉先生於香港及英國擁有逾25年之公共行政及逾25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,同時為一名認可調解員。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。

### Non-Executive Director

**Dr. SZE Ping Fat** ("Dr. Sze"), aged 66, 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

**施炳法博士**(「施博士」),66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、及分別獲都柏林聖三一學院、魯汶大學及悉尼大學頒授法律碩士學位。彼於一九九六年在新南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。

## Executive Directors

**Ms. CHENG Wai Ling, Annie** ("Ms. Cheng"), aged 45, 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 51, is an executive Director of the Company. He obtained his bachelor's degree from the California State University, USA. He has over 22 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.

## 執行董事

**鄭偉玲女士**(「鄭女士」),45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。鄭女士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,鄭女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。鄭女士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」),51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二十二年經驗。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女士之兄長。

## Independent Non-Executive Directors

**Mr. CHAN Tsun Choi, Arnold** ("Mr. Chan"), aged 64, 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 has over 36 years of experience in financial industry. From 1986 to 1990, Mr. Chan worked at The China State Bank, Ltd. Hong Kong Branch with his last position being a deputy manager under the investment department, and he was responsible for credit control and investment activities. During 1993, Mr. Chan worked at Unicoopjapan (H.K.) Ltd. with his last position being a senior manager and he was responsible for controlling and overseeing the treasury and finance operations, and advising investment opportunities in People's Republic of China for Japanese investors. From 1993 to 1997, Mr. Chan worked at China Development Investment Management Limited with his last position being the head of China business department and he was responsible for investment opportunities identification, project management and corporate finance. From 1998 to 2019, Mr. Chan worked at Dragages Hong Kong Limited, a subsidiary of Bouygues Construction, with his last position as special advisor to chairman. He was the structured finance director and project finance director of Dragages Hong Kong Limited from 2005 to 2019. He was responsible for fund raising activities and financing for construction projects in Hong Kong and Asia Pacific. Since May 2020, Mr. Chan has also been serving as an independent non-executive director of JBB Builders International Limited (a company the shares of which are listed on Main Board of the Stock Exchange) (stock code: 1903). Since June 2020, Mr. Chan has been serving as an independent non-executive director for Harbour Equine Holdings Limited (a company the shares of which are listed on GEM of the Stock Exchange) (stock code: 8377). Mr. Chan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong. He obtained a postgraduate diploma in Banking and Finance from the City Polytechnic of Hong Kong (presently known as City University of Hong Kong) and a degree of Master of Science in Finance from City University of Hong Kong. Mr. Chan is a fellow member of the Chartered Management Institute in the United Kingdom, CPA Australia, Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He was also a member of The International Institute of Management. Mr. Chan obtained the qualification of Chartered Financial Analyst from CFA Institute in September 2007.

Save as disclosed above, Mr. Chan 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.

## 獨立非執行董事

**陳進財先生**(「陳先生」),64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。

陳先生於金融業有超過36年經驗。一九八六年至一九九零年期間就任於國華商業銀行香港分行,最後出任之職位為投資部副總經理並負責信貸監控及投資活動。於一九九三年間,陳先生任職於Unicoopjapan(H.K.) Ltd.,最後出任之職位為高級經理負責監控及監督資金和金融運作及向日本投資者就中國相關投資機會提供建議。一九九三年至一九九七年間,陳先生任職於China Development Investment Management Limited,最後出任之職位為中國業務部的主管,負責鑒別投資機會、項目管理及企業融資。一九九八年至二零一九年間,陳先生任職於香港寶嘉建築有限公司,布依格建築之附屬公司,最後出任之職位為主席特別顧問。彼在二零零五年至二零一九年間出任香港寶嘉建築有限公司為結構財務董事及項目融資董事,負責資金籌集活動及香港和亞太地區建築項目之融資。自二零二零年五月起,陳先生同時出任JBB Builders International Limited(股票於聯交所主板上市之公司)(股票代號:1903)之獨立非執行董事。自二零二零年六月起,陳先生出任維港育馬控股有限公司(股票於聯交所創業板上市之公司)(股票代號:8377)之獨立非執行董事。陳先生持有香港中文大學工商管理學士學位及香港城市理工學院(現稱香港城市大學)銀行及金融的深造文憑及香港城市大學金融碩士學位。陳先生為英國皇家特許管理協會、澳洲會計師公會、香港會計師公會及香港證券及投資學會之資深會員。彼亦曾為國際專業管理學會的會員。陳先生於二零零七年九月獲得特許財務分析師協會之特許金融分析師。

除上述披露外,陳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。

**Mr. POON Kai Tik** ("Mr. Poon"), aged 71, 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.

**潘啟迪先生**(「潘先生」),71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。

**Mr. HUI Man Ho, Ivan** ("Mr. Hui"), aged 45, 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 16 years of working experience in auditing, accounting, financial management and corporate finance. He is currently an independent non-executive director of Zhejiang United Investment Holdings Limited (Stock Code: 8366) since 21 October 2021 and Elegance Optical International Holdings Limited (Stock Code: 907). He was also an independent non-executive director of Prime Intelligence Solutions Group Limited (Stock Code: 8379) during the period from 18 January 2018 to 15 December 2021. 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.

**許文浩先生**(「許先生」),45歲,為本公司之獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。許先生持有澳洲蒙納士大學頒發的實務會計碩士學位、應用金融學碩士學位及商業(銀行及金融)學士學位。彼亦為澳洲會計師公會會員。許先生於審計、會計、財務管理及企業融資方面擁有逾16年之工作經驗。彼自二零二一年十月二十一日起為浙江聯合投資控股集團有限公司(股份代號:8366)之獨立非執行董事,現時亦為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。彼於二零一八年一月十八日至二零二一年十二月十五日期間曾任懶豬科技集團有限公司(股份代號:8379)之獨立非執行董事。除上述披露外,許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。

## Company Secretary

**Mr. AU-YONG Shong, Samuel** is the company secretary and the authorized representative of the Company. He has extensive experience in the accounting, investment banking, private equity, equity capital markets and advising on corporate finance in both Hong Kong and China. Mr. Au-Yong obtained a bachelor's degree in science with first class honours from University of Southampton, United Kingdom in 1988. Mr. Au-Yong is also a fellow member of The Hong Kong Institute of Certified Public Accountants.

## 公司秘書

**歐陽淞先生**為本公司之公司秘書及授權代表,彼於香港及中國的會計、投資銀行、私募股權、股權資本市場及就機構融資提供意見具有豐富的經驗。歐陽先生於1988年取得英國南安普敦大學理學一等榮譽學士學位。歐陽先生亦為香港會計師公會資深會員。

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

董事會欣然提呈其報告及截至二零二四年三月三十一日止年度本集團之經審核綜合財務報表。

## 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 properties investment.

## 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。

## 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 9 and pages 10 to 13 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 29 and note 30 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 50 to 86 of this annual report.

## 業務回顧

對本公司業務及前景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9頁「主席報告」及第10頁至第13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29及30。環境政策及表現在本年報第50頁至第86頁之「環境、社會及管治報告」內討論。

## SEGMENT INFORMATION

Details of segment information by principal businesses and geographical locations are set out in note 6 to the consolidated financial statements.

## 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6。

## SUBSIDIARIES AND ASSOCIATE

Details of the Company's subsidiaries and associate at 31 March 2024 are set out in note 37 and note 18 to the consolidated financial statements respectively.

## 附屬公司及聯營公司

本公司於二零二四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37及附註18。

## RESULTS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated income statement on page 95.

## 業績

本集團截至二零二四年三月三十一日止年度之業績載於第95頁之綜合收益表。

## DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 6 September 2024.

## 股息

董事會決議向二零二四年九月六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2.0港仙。

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 28 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28。

## 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

| | | During the year ended 31 March 截至三月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| *(In HK$'000)* | *(以千港元為單位)* | **2024 二零二四年** | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 |
| Revenue | 收益 | **121,953** | 114,961 | 127,011 | 119,221 | 174,831 |
| Profit before taxation | 除税前溢利 | **92,754** | 107,106 | 97,450 | 57,349 | 62,273 |
| Income tax expenses | 所得税開支 | **(7,045)** | (6,870) | (10,457) | (11,161) | (15,872) |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | **85,731** | 100,310 | 87,036 | 46,227 | 47,738 |

### ASSETS AND LIABILITIES

### 資產與負債

| | | As at 31 March 於三月三十一日 | | | | |
|---|---|---|---|---|---|---|
| *(In HK$'000)* | *(以千港元為單位)* | **2024 二零二四年** | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 |
| Total assets | 資產總值 | **3,071,342** | 3,047,106 | 3,292,975 | 3,468,281 | 3,238,239 |
| Total liabilities | 負債總值 | **(281,058)** | (285,966) | (574,474) | (812,488) | (605,148) |
| Net assets | 資產淨值 | **2,790,284** | 2,761,140 | 2,718,501 | 2,655,793 | 2,633,091 |

## 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 35 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35。

## 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$371.2 million as at 31 March 2024 (2023: HK$370.3 million).

## 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。於二零二四年三月三十一日，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371.2百萬港元(二零二三年：370.3百萬港元)。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。

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group's investment properties were revalued at 31 March 2024, resulting an increase in net fair value amounting to approximately HK$48.1 million (2023: net increase in fair value approximately HK$74.9 million) which has been recognised in the consolidated income statement.

## 物業、機器及設備及投資物業

本集團之投資物業已於二零二四年三月三十一日重估，所產生的公允值淨增值約48.1百萬港元(二零二三年：公允值淨增值約74.9百萬港元)已於綜合收益表中反映。

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes 15 and 16 to the consolidated financial statements, respectively.

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15及16。

## BORROWINGS

Borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of borrowings is set out in note 24 to the consolidated financial statements. No interest was capitalised by the Group during the year.

## 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24。本集團於本年度並無任何資本化利息。

## MAJOR CLIENTS AND SUPPLIERS

For the year ended 31 March 2024, the Group's five largest clients accounted for in aggregate approximately 32.48% (2023: 31.63%) of the Group's revenue, of which one customer has contributed over 10% of the total revenue of the Group (2023: one customer has contributed over 10% of the total revenue of the Group).

## 主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團的五大客戶合計約佔本集團收益的32.48%(二零二三年：31.63%)，其中一位客戶貢獻了本集團總收益的10%以上(二零二三年：一位客戶貢獻了本集團總收益的10%以上)。

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

由於本集團主要業務的性質，本集團並無主要供應商。

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.

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。

## 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 (retired on 24 August 2023)

**Independent non-executive directors**
Mr. CHAN Tsun Choi, Arnold
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 14 to 17 of this annual report.

Pursuant to Article 116 of the Articles of Association, Dr. SZE Ping Fat, Ms. CHENG Wai Ling, Annie and Mr. POON Kai Tik shall retire by rotation at the AGM. Dr. SZE Ping Fat, Ms. CHENG Wai Ling, Annie and Mr. POON Kai Tik 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 March 2024 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.

## 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**
鄭偉玲女士
鄭偉倫先生
莫桂衡先生(於二零二三年八月二十四日退任)

**獨立非執行董事**
陳進財先生
潘啟廸先生
許文浩先生

有關董事的簡歷詳情載於本年報第14至17頁的「董事及高級管理層資料」。

根據組織章程細則第116條，施炳法博士、鄭偉玲女士及潘啟廸先生須於股東週年大會上輪值告退。施炳法博士、鄭偉玲女士及潘啟廸先生符合資格並願意於股東週年大會上膺選連任。

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條發出有關截至二零二四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。

## 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.

## 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 judgement is given in his/her favour, or in which he/she 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.

## 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。

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.

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。

## 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.

## 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」。

## 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) Properties Investment and (vi) Precious Metal Trading.

## 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。

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.

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。

## 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.

## 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。

## 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.

## 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。

## 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 March 2024, 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

於二零二四年三月三十一日,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<br>董事姓名 | | Number of shares 股份數目<br>Personal interests (held as beneficial owner)<br>個人權益(為實益擁有人) | Family interests (interest of spouse)<br>家屬權益(配偶權益) | Corporate interests<br>法團權益 | Other interests<br>其他權益 | Total<br>總計 | Percentage of issued share capital<br>已發行股本百分比 |
|---|---|---|---|---|---|---|---|
| **Ordinary Shares of HK$0.01 each in the Company** | 本公司每股面值0.01港元之普通股 | | | | | | |
| CHENG Wai Ling, Annie *(Note)* | 鄭偉玲*(附註)* | – | – | 1,992,721,496 | – | 1,992,721,496 | 74.29% |
| CHENG Wai Lun, Andrew *(Note)* | 鄭偉倫*(附註)* | – | – | 1,992,721,496 | – | 1,992,721,496 | 74.29% |

*Note:* As at 31 March 2024, 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.

*附註：* 於二零二四年三月三十一日，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、鄭偉玲女士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所有已發行股本之權益。

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.

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。

Save as disclosed above, as at 31 March 2024, 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.

除上文所披露者外，於二零二四年三月三十一日，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。

## 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.

## 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。

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

As at 31 March 2024, 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

於二零二四年三月三十一日，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<br>股東名稱 | | Number of shares held<br>所持普通股股數 | Percentage of total number of shares in issued<br>佔已發行股份百分比 |
|---|---|---|---|
| **Ordinary shares of HK$0.01 each in the Company** | 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 March 2024, 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，於二零二四年三月三十一日，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 meeting. 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 March 2024.

## 回購、出售或贖回本公司之上市證券

除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零二四年三月三十一日止年度內並無回購、出售或贖回本公司之上市證券。

## 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 26 January 2022, 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 March 2023, 2024 and 2025.

## 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」)日期為二零二二年一月二十六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，於截至二零二三、二零二四及二零二五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」)。

## 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.

## 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。

## 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.

## 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。

## 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$418,000 (2023: HK$431,000), are charged to the consolidated income statement as incurred.

## 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418,000港元(二零二三年：431,000港元)之供款已發生並於綜合收益表扣除。

## 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.

## 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。

## 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 March 2024, the Audit Committee of the Group is comprised of three independent non-executive Directors, namely Mr. CHAN Tsun Choi, Arnold, 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 C1 on the requirements for a Corporate Governance Report to be included in annual reports of Listed Issuers.

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision C.3.3 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 C3 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 March 2024, 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。

於二零二四年三月三十一日，本集團之審核委員會包括三位獨立非執行董事，分別為陳進財先生、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程序。

## 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C1。

根據該守則之守則條文第C.3.3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C.3.3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C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司查詢後，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

於二零二四年三月三十一日，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。

## 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.

## 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%。

## CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 30 to 49 of this Annual Report.

## 企業管治

本公司的企業管治原則及常規載於本年報第30至49頁之企業管治報告書。

## AUDITORS

The financial statements for the year ended 31 March 2022, 2023 and 2024 were audited by Asian Alliance (HK) CPA Limited. Asian Alliance (HK) CPA Limited shall hold office until the conclusion of the next annual general meeting of the Company.

## 核數師

截至二零二二年、二零二三年及二零二四年三月三十一日止年度的財務報表已經由華融(香港)會計師事務所有限公司審計。華融(香港)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。

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

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。

Asian Alliance (HK) CPA Limited will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

華融(香港)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。

On behalf of the Board

承董事會命

**Mr. IP Man Tin, David**
*Chairman and Non-executive Director*

**葉漫天先生**
*主席及非執行董事*

Hong Kong, 21 June 2024

香港，二零二四年六月二十一日

The Board of Directors of the Upbest Group Limited (the "Company") (the "Board") is committed to maintaining 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.

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。

## Corporate Governance Practices

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31 March 2024, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 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.

## 企業管治

本報告乃就香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1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二零二四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。

## Compliance with Corporate Governance Code

The Company complied with the code provisions as set out in the CG Code throughout year ended 31 March 2024, except for the following:

## 遵守企業管治守則

於截至二零二四年三月三十一日止年度內,除以下所示外,本公司已遵守企業管治守則的守則條文:

**Code Provision C.3.3**

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the CG 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 CG Code.

**守則條文第C.3.3條**

根據該守則之守則條文第C.3.3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,此偏離企業管治守則之守則條文第C.3.3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企業管治守則所載者。

## 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 C3 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.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載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。

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.

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.

## 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。策略管理委員會旨為檢討及擬訂本集團之營運及業務活動之發展。

## Board Composition, Function and Practices

As at 31 March 2024, the Board comprises of the chairman (non-executive Director), one non-executive Director, two 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 and Mr. CHENG Wai Lun, Andrew. There are three independent non-executive Directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. Mr. CHAN Tsun Choi, Arnold 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.

## 董事會成員、職能及實務

於二零二四年三月三十一日，董事會由主席(非執行董事)、一名非執行董事、兩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女士及鄭偉倫先生。本公司共有三名獨立非執行董事，分別為陳進財先生、潘啟廸先生及許文浩先生。而陳進財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。

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 14 to 17 of this Annual Report.

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14頁至第17頁披露。

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.

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。

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.

除鄭偉倫先生為鄭偉玲女士之兄長外，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.

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責任、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。

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.

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。

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.

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。

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.

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獲提供充份資料，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。

All Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程式及所有適用法律、規則及規例均獲得遵守。

If a substantial shareholder (as defined under the Listing Rules) or a director has a material conflict of interest in respect of a matter to be considered by the Board, the matter will be dealt with by a physical Board meeting (and not by a written resolution). Independent non-executive directors who, and whose associates, have no material interest in the transaction will be present at such board meeting.

若有大股東(定義見上市規則)或董事在董事會將予考慮的事項中存有董事會認為有重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

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 judgement. The non-executive Directors also reviewed the financial information and operational performance of the Group on a regular basis.

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。

Efforts are made to ensure that all Directors' questions or requests are dealt with promptly. The non-executive Directors also have separate and independent access to senior management to make further enquiries or to obtain more information where necessary.

公司致力確保並及時處理所有董事的問題或要求。非執行董事亦可單獨及獨立接觸高級管理層，以在有需要時作出進一步查詢或獲取更多資料。

### 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.

### 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裨益，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。

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.

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。

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.

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。

The following tables further illustrate the diversity of the Board members as of 31 March 2024:

於二零二四年三月三十一日，董事會之多元化概述如下：

| | | Gender 性別 | | Age Group 年齡組別 | | Professional Experience 專業經驗 | | | |
|---|---|---|---|---|---|---|---|---|---|
| Name of Directors | 董事姓名 | Male 男性 | Female 女性 | 40 to 60 40歲至60歲 | 60 or above 60歲或以上 | Business Management 業務管理 | Accounting and Finance 會計及財務 | Law and Litigation 法律與訴訟 | Property Investment and Development 房地產投資及發展 |
| 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 | 鄭偉玲女士 | | ✓ | ✓ | | ✓ | ✓ | | ✓ |
| Mr. CHENG Wai Lun, Andrew | 鄭偉倫先生 | ✓ | | ✓ | | ✓ | ✓ | | |
| Mr. MOK Kwai Hang (retired on 24 August 2023) | 莫桂衡先生(於二零二三年八月二十四日退任) | ✓ | | ✓ | | ✓ | | | ✓ |
| Mr. CHAN Tsun Choi, Arnold | 陳進財先生 | ✓ | | | ✓ | ✓ | ✓ | | |
| Mr. POON Kai Tik | 潘啟迪先生 | ✓ | | | ✓ | ✓ | | | |
| Mr. HUI Man Ho, Ivan | 許文浩先生 | ✓ | | ✓ | | | ✓ | | |

## Dividend Policy

The Company adopted a dividend policy whereby dividend be declared and distributed 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 and cash flow 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.

Final dividends declared by the Company are subject to the approval of Shareholders in general meeting.

## 股息政策

本公司採用向股東宣派及派發股息的股息政策，惟本集團須錄得除税後溢利，以及該股息之宣派及派發對本集團正常經營及現金流不構成影響。

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。

本公司宣派末期股息須於股東週年大會上獲得股東之通過。

**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.

**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。

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.

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。

During the financial year ended 31 March 2024, the Board held 16 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:

於截至二零二四年三月三十一日止之財政年度，董事會曾舉行16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：

| | | Attendance/Number of Meetings held 出席情況／召開會議次數 | | | | |
|---|---|---|---|---|---|---|
| **Name of Directors** 董事姓名 | | **Board Meeting** 董事會會議 | **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 | **Annual General Meeting** 股東週年大會 |
| **Total number of meetings** | **會議總數** | 9 | 2 | 1 | 1 | 1 |
| **Non-executive Directors** | **非執行董事** | | | | | |
| Mr. IP Man Tin, David *(Chairman)* | 葉漫天先生*(主席)* | 9 | 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 | 9 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1 |
| **Executive Directors** | **執行董事** | | | | | |
| Ms. CHENG Wai Ling, Annie | 鄭偉玲女士 | 16 | N/A 不適用 | 1 | 1 | 1 |
| Mr. CHENG Wai Lun, Andrew | 鄭偉倫先生 | 16 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1 |
| Mr. MOK Kwai Hang (retired on 24 August 2023) | 莫桂衡先生(於二零二三年八月二十四日退任) | 2 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1 |
| **Independent Non-executive Directors** | **獨立非執行董事** | | | | | |
| Mr. CHAN Tsun Choi, Arnold | 陳進財先生 | 9 | 2 | 1 | 1 | 1 |
| Mr. POON Kai Tik | 潘啟廸先生 | 9 | 2 | 1 | 1 | 1 |
| Mr. HUI Man Ho, Ivan | 許文浩先生 | 9 | 2 | 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. Company secretary is made available to provide appropriate update and application of Listing Rules and Securities and Futures Ordinance, to Directors on request as an ongoing support for continuous learning in this regard. The inhouse staff training is also open for the Directors to attend at their convenience. For the financial year ended 31 March 2024, 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。公司秘書可應要求向董事提供上市規則和證券及期貨條例的適當更新和應用，作為在這方面持續學習的持續支持。內部員工培訓亦開放供董事於方便時參與。於截至二零二四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 |
|---|---|---|---|
| **Non-executive Directors** | **非執行董事** | | |
| Mr. IP Man Tin, David *(Chairman)* | 葉漫天先生*(主席)* | ✓ | ✓ |
| Dr. SZE Ping Fat | 施炳法博士 | ✓ | ✓ |
| **Executive Directors** | **執行董事** | | |
| Ms. CHENG Wai Ling, Annie | 鄭偉玲女士 | ✓ | ✓ |
| Mr. CHENG Wai Lun, Andrew | 鄭偉倫先生 | ✓ | ✓ |
| Mr. MOK Kwai Hang (retired on 24 August 2023) | 莫桂衡先生(於二零二三年八月二十四日退任) | ✓ | ✓ |
| **Independent non-executive Directors** | **獨立非執行董事** | | |
| Mr. CHAN Tsun Choi, Arnold | 陳進財先生 | ✓ | ✓ |
| Mr. POON Kai Tik | 潘啟廸先生 | ✓ | ✓ |
| 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 her training records to the Company indicating her compliance with the training requirement under Rule 3.29 of the Listing Rules.

The Company has not appointed an external service provider to act as company secretary.

## 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。

本公司並無委任外聘服務供應商出任公司秘書。

## 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 are 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 during the year, namely Mr. CHAN Tsun Choi, Arnold and Mr. HUI Man Ho, Ivan possess the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel with a view to bringing in valuable contribution and different professional advice and consultancy for the development of the Company. Over one-half of the Board members have recognised legal, professional securities and/or accounting qualifications.

## 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女士。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。

年內兩名獨立非執行董事陳進財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。

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;
- 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.

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.

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；
- 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。

為讓本公司董事可履行彼等之責任，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 were revised and approved on 18 July 2005, 16 March 2012 and 31 March 2016 to comply with the provisions set out in the CG Code. The primary duties of the Audit Committee are:-

**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、二零一二年三月十六日及二零一六年三月三十一日修訂及獲批准，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：－

(a) 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.

(a) 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。

(b) to report to the Board any suspected fraud and irregularities and suspected infringements of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of the Board.

(b) 向董事會報告任何可疑的欺詐和違規行為以及涉嫌違反法律、規則和規章的行為，這些行為引起其注意並且足夠重要，足以引起董事會的注意。

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.

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 of 31 March 2024, the Audit Committee of the Company is comprised of three independent non-executive Directors, namely Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. It is chaired by Mr. CHAN Tsun Choi, Arnold. 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.

截至二零二四年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即陳進財先生、潘啟迪先生及許文浩先生，由陳進財先生擔任主席。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 2024:

- 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;
- to 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;
- to undertake review of the 2024 internal audit plan; and
- to perform 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.

以下列載於二零二四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，並討論了本集團的風險管理和內部監控問題；
- 進行審閱二零二四年內部審核計劃；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。

Based on the review conducted by the audit committee, the Board considers that the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function are adequate.

根據審核委員會進行的審閱，董事會認為公司會計和財務報告職能的資源、員工資格和經驗、培訓計畫和預算是足夠的。

The Audit Committee has recommended to the Board that Asian Alliance (HK) CPA, be nominated for re-appointment as external auditors of the Company at the forthcoming AGM of the Company.

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華融(香港)會計師事務所有限公司續任本公司之外聘核數師。

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out in the table above.

年內，審核委員會曾舉行2次會議。各成員之出席詳情已載於上文。

**Remuneration Committee**

As at 31 March 2024, the Remuneration Committee is comprised of independent non-executive Directors Mr. POON Kai Tik, Mr. CHAN Tsun Choi, Arnold 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.

**薪酬委員會**

截至二零二四年三月三十一日，薪酬委員會成員包括獨立非執行董事潘啟迪先生、陳進財先生及許文浩先生及執行董事鄭偉玲女士。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 2024:

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二零二四年財政年度之工作概要：

- to review the remuneration policy for the financial year 2024;
- to review the terms of reference of remuneration of committee;
- to review the policy for the remuneration of the Directors; and
- to review the plausibility of any share option scheme.

- 檢討二零二四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
- 檢討任何購股權計劃的合理性。

The Remuneration Committee held 1 meeting during the financial year ended 31 March 2024. Details of individual attendance of its members are set out in the table above.

於截至二零二四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。

**Nomination Committee**

The Board has established a Nomination Committee on 21 March 2012 which as of 31 March 2024 is comprising of one executive Director, Ms. CHENG Wai Ling, Annie and three independent non-executive Directors, Mr. POON Kai Tik, Mr. CHAN Tsun Choi, Arnold 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 2024 is set out below:

**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，截至二零二四年三月三十一日由一名執行董事鄭偉玲女士及三名獨立非執行董事潘啟廸先生、陳進財先生及許文浩先生組成，並由潘啟廸先生擔任主席。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，其二零二四年財政年度之內容撮要載列如下：

- 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;
- to make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;

- 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)；
- 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 March 2024. Details of individual attendance of its members are set out in the table above.

於截至二零二四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 appointing as director to fill casual vacancies and consider if 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.

**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。

**Executive Committee**

The Committee comprises the CEO and the heads of each department 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.

**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。

**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:

**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：

- 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.

- 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。

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.

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。

**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:

**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：

- 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.

- 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.

## 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守則及於企業管治報告內披露。

## Internal Control and Risk Management

The internal controls of the Group are designed to provide reasonable assurance that the Group's assets and shareholders' investment 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;

## 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：

- 評估本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

- 就管理層發現有待改善之地方作特別檢討及研究；及

- 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.

- 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。

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.

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。

The Board has received from the Compliance Department a confirmation on the effectiveness of the internal control and risk management systems for the year 2024.

董事會已收到監察部門就二零二四年內部監控和風險管理系統有效性的確認函。

**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.

**內部審核**

內部審核部為一個為向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本集團風險管理、內部監控及管治程序。審核計劃以風險作基礎，確保本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。

The internal audit department also conducts follow-up of audits to ensure previously identified issues have been duly addressed and corrected.

內部審核部還進行審計跟進，以確保之前發現的問題得到妥善處理和糾正。

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.

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。

### 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.

### 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。

### 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.

### 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

### 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。

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.

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。

### 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.

### 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。

### 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 being complied satisfactorily with all the requirements of the Listing Rules.

### 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。

## External Auditors

Asian Alliance (HK) CPA Limited is the Company's external auditor until the next annual general meeting, when Asian Alliance (HK) CPA Limited will stand for re-appointment.

An analysis of the remuneration paid to Asian Alliance (HK) CPA Limited for the year ended 31 March 2024 (with comparable for 2023) is set out below:

## 外聘核數師

華融(香港)會計師事務所有限公司為本公司的外聘核數師直至下屆股東周年大會，屆時華融(香港)會計師事務所有限公司將膺選續聘。

截至二零二四年三月三十一日止年度，就支付予華融(香港)會計師事務所有限公司的酬金(包括二零二三年對比值)載列如下：

| **Service rendered for the Group** *(In HK$'000)* | 向本集團提供之服務 *(以千港元為單位)* | **2024** 二零二四年 | 2023 二零二三年 |
|---|---|---|---|
| Audit services | 審核服務 | **720** | 690 |
| Non-audit services | 非審核服務 | **92** | 90 |
| | | **812** | 780 |

## 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.

## 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 87 to 94.

## 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87至94頁之獨立核數師報告。

## 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 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 24 August 2023, 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.

## 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。

本公司於二零二三年八月二十四日已舉行一次股東週年大會，董事會主席及外聘核數師代表均有出席股東週年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。於股東週年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。

## Shareholder's Rights 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 rights 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 rights of voting at general meetings of the Company.

## 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。

## ABOUT THIS REPORT

Upbest Group Limited (the "Company"), together with its subsidiaries (collectively, the "Group"), is pleased to present this Environmental, Social and Governance (the "ESG") Report (the "Report") to provide an overview of the Group's management of significant issues affecting its operation, including environmental, social and governance issues.

This Report was prepared pursuant to the disclosure requirements as set out in the "Environmental, Social and Governance Reporting Guide" contained in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "ESG Guide").

The objective of this Report is to highlight the Group's ESG performance for the purpose of assisting all stakeholders in understanding the Group's ESG concepts and practices in achieving sustainable development for the future.

The Group is 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 Company has complied with the "comply or explain" provisions set out in the ESG Guide for the Reporting Period.

For information regarding the Group's financial performance and corporate governance, please refer to the Group's annual report. The Group reviewed, identified, and disclosed herein the material environmental and social issues and aspects, which are considered to have significant impacts and are relevant to the Group's business and stakeholders during the Reporting Period.

The Group has responsibility to maximize shareholder returns, and this is aligned with the objective to provide clients with the best service and platforms. This is achieved not only through the Group having financial strength but also through investing in its employees and wider social practices.

## 關於本報告

美建集團有限公司(「本公司」,連同其附屬公司統稱為「本集團」)欣然提呈本環境、社會及管治(「環境、社會及管治」)報告(「本報告」),以提供有關本集團管理影響營運的重大事宜(包括環境、社會及管治事宜)的概覽。

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載「環境、社會及管治報告指引」(「環境、社會及管治報告指引」)披露要求所編製。

本報告乃為強調本集團的環境、社會及管治表現,旨在協助所有權益人瞭解本集團在實現未來可持續發展方面的環境、社會及管治理念及常規。

本集團主要從事提供廣泛的金融服務,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。

報告期內,公司已遵守環境、社會及管治報告指引所載的「不遵守就解釋」的規定。

有關本集團財務表現及企業管治的資料,請參閱本集團年報。本集團在報告期內審閱、識別並披露了被認為對本集團的業務和權益持有人有重大影響和相關的重大環境和社會問題和層面。

本集團有責任使股東回報最大化,這與為客戶提供最佳服務和平臺的目標一致。這不僅是通過集團擁有的財務實力實現,還通過投資於其員工和更廣泛的社會實踐來實現。

## STATEMENT OF THE BOARD

The Board of Directors (the "Board") acknowledged the responsibility for monitoring and managing ESG-related risks and the effectiveness of the ESG management system. The Board reviews and discusses the goals and targets under the ESG initiatives to optimise efficient use of resources and to minimise the impact on the environment and natural resources from the Group's operation annually.

Sustainable development is an integral part of the Group's business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of various stakeholders and fostering a positive impact on society. The Group's sustainability strategy is based on compliance with the applicable legal requirements, sustainability principle and stakeholders' opinions. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community.

The Board believes that a sound environmental, social and governance structure is vital for the continued sustainability and development of the Group's activities. The Group is willing to take more responsibilities for the society but with a view to balancing the Shareholders' interests and the society's benefits. The Group will continue to strengthen the efforts in information collection for better performance in the ESG areas and broader disclosure of related information in sustainable development.

### Governance Structure

Board:

- Responsible for the overall decision-making, overseeing the formulation, administration, monitoring the ESG matters daily, and assessment of the ESG system.

Functional Department:

- Responsible for the execution of implemented measured to achieve the set strategies and targets.

## 董事會聲明

董事會(「董事會」)認同監察及管理環境、社會及管治相關風險的責任及環境、社會及管治管理系統的有效性。董事會每年審視及討論環境、社會及管治措施的目的及目標，以優化善用資源並降低本集團營運對環境及天然資源的影響。

可持續發展為本集團業務策略的組成部分，藉以取得業務上的卓越成就及提升維持長遠競爭力的能力。本集團致力於以經濟、社會及環境可持續的方式營運，同時兼顧各權益人的利益，務求造福社會。本集團的可持續策略乃基於遵守適用法律規定、可持續原則及權益人意見。本集團已制定及實施各項政策以管理及監察環境、僱傭、營運常規及社區的相關風險。

董事會認為，健全的環境、社會及管治架構對本集團業務活動的可持續發展相當重要。本集團願意為社會承擔更多責任，惟會保持股東權益與社會利益之平衡。本集團將繼續加強資訊收集方面的力度，務求環境、社會及管治範疇的表現得以改善，且就可持續發展的相關資訊作更廣泛的披露。

### 管治結構

董事會：

- 負責整體決策、監督制定、行政、管理環境、社會及管治報告事務日常監控及環境、社會及管治報告體系的評估。

職能部門：

- 負責執行已實施的措施以實現既定戰略和目標。

## REPORTING STANDARDS AND PRINCIPLES

Objectives:

The Group is committed to be a successful operator in its business activities, bringing returns to its investors and stakeholders, providing a healthy and safe working environment to its employees, and helping to extend sustainable development and betterment for the Group and local communities at large.

Scope:

This Report has been prepared in accordance with ESG Guide and the Group has complied with the "comply or explain" provision in the Listing Rules.

In preparing this Report, the Group has adopted the international standards and emission factors specified in the guidance materials on ESG issued by Stock Exchange for computing the relevant key performance indicators ("KPIs"), and there is no change from previous year in the way the ESG Report has been prepared.

The application of materiality is detailed in the section headed "Materiality Assessment" of this Report.

Whilst the Group has operations and business activities in Hong Kong, Macau and the PRC, majority of the activities and contribution come from Hong Kong, and thus this Report is primarily addressed to the Hong Kong aspects and exposure.

Divided into two parts, the first part of the ESG Report highlights the environmental initiatives carried out by the Group, whereas the latter part elaborates on the social impact brought by the Group primarily in Hong Kong, during the Reporting Period.

This Report set out the work we have done in the past and the future plans for business sustainability.

## 報告準則及原則

目標：

本集團致力於成為其業務活動中的成功運營商，為投資者和權益持有人帶來回報，為員工提供健康及安全的工作環境，並幫助擴大本集團和當地社區的可持續發展和改善。

範圍：

本報告乃根據環境、社會及管治報告指引編制及本集團已遵守上市規則中「不遵守就解釋」的條文。

在編制本報告時，本集團採用聯交所發布的環境、社會及管治報告指引材料中規定的國際標準和排放因數計算相關關鍵績效指標(「關鍵績效指標」)，與上年環境、社會及管治報告之編制相比並無變化。

重要性的應用詳見本報告「重要性評估」一節。

雖然本集團在香港、澳門及中國有營運及業務活動，但大部分活動及貢獻均來自香港，因此本報告主要針對香港方面及風險。

環境、社會及管治報告分為兩部分，第一部分重點介紹本集團於報告期間所採取的環保措施，而後一部分則詳細闡述本集團於報告期內主要在香港帶來的社會影響。

本報告闡述了我們過去所做的工作以及未來業務可持續發展的計劃。

Reporting Principles:
The Group has prepared this Report in accordance with the following reporting principles:

- Materiality: Important and relevant information to stakeholders on different ESG aspects is covered in the Report. A materiality assessment was conducted to determine material ESG issues with results approved by the Board.
- Quantitative: The relevant standards, methodologies and assumptions used to prepare the quantitative information are disclosed, as appropriate. Quantitative information (KPIs and comparative figures) is provided with narrative and comparative figures, where possible.
- Consistency: Consistent statistical methodologies are used to prepare and present ESG data in the Report, unless otherwise specified, to allow for meaningful comparisons. In case of any changes in the reporting scope or methodologies they shall be explained for the reference of stakeholders.
- Balance: The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgement by the reader. The Group's performance has been presented in an unbiased manner.

報告原則：
本集團已依照以下報告原則編製本報告：

- 重要性：本報告涵蓋於不同環境、社會及管治層面對權益人而言屬重要且相關的資料。已進行重要性評估以釐定重要環境、社會及管治事宜，且評估結果獲董事會批准。
- 量化：用於編製量化資料的相關標準、方法及假設已於合適情況披露。在可能情況下，通過敘述及比較數字提供量化資料(關鍵績效指標及比較數字)。
- 一致性：除另有指明外，本報告使用一致的統計學方法編製及呈列環境、社會及管治數據，以便進行有意義的比較。報告範圍或方法如有變化，應予以說明，供權益持有人參考。
- 平衡：資料的呈列並無不恰當地使用影響讀者決策或判斷的選擇、遺漏或其他形式的操縱。本集團的業績已以公正的方式呈現。

## REPORTING PERIOD AND BOUNDARY

This Report demonstrates the Group's sustainability initiatives during the reporting period from 1 April 2023 to 31 March 2024 (the "Reporting Period"). There was no material change to the methods or KPIs used by the Group in the years ended 31 March 2024 and 2023. The Group did not have any reporting boundaries for this Report.

## 報告期及範圍

本報告闡述本集團於二零二三年四月一日至二零二四年三月三十一日報告期間(「報告期」)的可持續發展措施。本集團於截至二零二四年及二零二三年三月三十一日止年度所用的該等方法或關鍵績效指標並無重大變動。本集團並無就本報告制訂任何報告範圍。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business in the challenging market depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain a good relationship with each of its key stakeholders.

## 權益人參與及重要性評估

本集團深明，在此具有挑戰性的市場下本集團之業務成功與否取決於(a)已投資或將投資於本集團；(b)有能力影響本集團內部事宜的結果；及(c)於本集團之業務活動、產品、服務及關係中擁有權益或受其影響或可能受其影響的主要權益人的支持。此讓本集團了解風險與機遇。本集團將繼續確保與每個主要權益人有效溝通，並保持良好關係。

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

本集團不時因應其角色及職責、策略規劃及業務計劃對權益人進行重要性排序。本集團與其權益人溝通以建立互利關係，並尋求彼等對業務建議及計劃之意見，同時促進市場、工作場所、社區及環境之可持續發展。

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to the Group's business and established various channels for communication.

本集團認同自權益人對本集團業務活動之見解、查詢及持續關注所得資料之重要性。本集團已識別對本集團業務而言屬重要之主要權益人，並設立多種溝通渠道。

The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication used to reach, listen and respond.

下表提供本集團主要權益人以及用於接觸、聆聽及回應的各種溝通平台及方式的概要。

| Key stakeholders<br>主要權益人 | Main concerns<br>主要關注事項 | Channels for communication/feedback<br>溝通／反饋渠道 |
|---|---|---|
| Regulatory bodies | – Legal compliance<br>– Anti-corruption and anti-money laundering | – Policies and regulations updates<br>– On-site investigations<br>– Formal correspondence<br>– Tele-communication<br>– Compliance Reports<br>– Training focus groups and other events |
| 監管機構 | – 合規經營<br>– 反貪腐及反洗錢 | – 政策及法規更新<br>– 現場調查<br>– 正式信函<br>– 電子通信<br>– 合規報告<br>– 培訓重點小組和其他活動 |
| Shareholders and Investors | – Operation performance<br>– Risk management | – Company website<br>– Annual general meeting and other general meetings<br>– Public reports<br>– Corporate communication including announcements, circular to shareholders, interim and annual reports |
| 股東及投資者 | – 經營業績<br>– 風險管理 | – 公司網站<br>– 股東週年大會及其他股東大會<br>– 公開報告<br>– 企業通訊，包括公告、致股東的通函、中期報告和年度報告 |
| Customers | – Customer relationship<br>– Responsible investment<br>– Risk management | – Physical meeting and reviews<br>– Telephone/E-mails<br>– Surveys<br>– Conferences |
| 客戶 | – 客戶關係<br>– 責任投資<br>– 風險管理 | – 實體會議和審查<br>– 電話／電子郵件<br>– 問卷<br>– 會議 |
| Employees | – Long-term career development<br>– Health and safety<br>– Remuneration and benefits<br>– Staff training | – Regular management & staff meeting<br>– Recreational and volunteer activities<br>– Internal policy circulation<br>– Performance evaluation<br>– Seminars and briefing sessions |
| 員工 | – 長遠事業發展<br>– 健康與安全<br>– 薪酬及福利<br>– 員工培訓 | – 常規管理及員工會議<br>– 娛樂及志願活動<br>– 內部政策傳達<br>– 表現評估<br>– 研討會及簡報會 |
| Community | – Community service | – Staff volunteer activities<br>– Sponsorships and donations |
| 社區 | – 公益服務 | – 員工義工活動<br>– 贊助和捐贈 |

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與權益人進行一般溝通，本集團了解到權益人的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更好地評估及管理由此產生的影響。

## MATERIALITY ASSESSMENT

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and KPIs are reported in the Report according to the recommendations of the ESG Guide.

## 重要性評估

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中已採用重要性原則。根據環境、社會及管治報告指引的建議，本報告就所有關鍵環境、社會及管治事宜及關鍵績效指標作出匯報。

The Group has evaluated the materiality and importance of ESG aspects through the following steps:

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

**Step 1: Identification – Industry Benchmarking**

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers. The Group has adopted the international standards and emission factors specified in the guidance materials on ESG issued by Stock Exchange for computing the relevant KPIs.

- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of the ESG Guide.

**步驟一：識別－行業基準**

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。本集團已採用聯交所發布的環境、社會及管治報告中指引材料中規定的國際標準和排放因數計算相關關鍵績效指標。

- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引的建議，釐定各個環境、社會及管治範疇的重要性。

**Step 2: Prioritisation – Stakeholder Engagement**

- The Group discussed with key stakeholders about key ESG areas identified above to ensure that all the key aspects were covered.

**步驟二：排序－權益人的參與**

- 本集團已就上文確定的關鍵環境、社會及管治範疇與主要權益人進行討論，以確保涵蓋所有關鍵層面。

**Step 3: Validation – Determining Material Issues**

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Guide.

**步驟三：確認－釐定重大議題**

- 根據與主要權益人的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇已予報告並符合環境、社會及管治報告指引。

Based on the results of the assessment, the Board will review the Company's longer-term strategy for addressing specific sustainability issues and explore future opportunities for improving the sustainability performance and reporting.

根據評估結果，董事會將審閱公司解決具體可持續發展問題的長期策略，並探索未來改進可持續發展績效和報告的機會。

The Group's material ESG issues are summarized as follows:

本集團重大環境、社會及管治報告議題總結如下：

**Material environmental aspects:**

- Use of electricity
- Non-Hazardous waste
- Air emissions

**重大環境方面：**

－用電
－無害廢棄物
－廢氣排放

**Material social aspects:**

- Health and safety
- Service responsibility
- Anti-corruption

**重大社會方面：**

－健康與安全
－服務責任
－反貪腐

## STAKEHOLDER FEEDBACK

The Group welcomes stakeholders' feedback on this Report for the Group's sustainability initiatives. Please contact us by email at info@upbest.com.

## 權益人的反饋

本集團歡迎權益人就本報告對本集團提出可持續發展措施方面的反饋。請電郵至info@upbest.com聯絡我們。

## A. ENVIRONMENTAL ASPECTS

### Overview

The Group is mainly involved in office operations and its business activities do not have a significant impact on the environment or natural resources. In spite of this, the Group are committed to continuously improving the environmental sustainability of the Group's business and ensuring that environmental consideration remains one of the key focuses in fulfilling the obligations to both the environment and community. To demonstrate the commitment to sustainable development, the Group have established relevant emission reduction and energy-saving initiatives to manage the emission and maintain green operations.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Chapter 311), the Sewage Services Ordinance (Chapter 463) and the Waste Disposal Ordinance (Chapter 354). Besides, during the Reporting Period, the Group were not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group also regularly update with the latest development of the applicable laws and regulations on environmental protection.

In summary, the Group has continued with its environmental policies and strategies in developing a sustainable business by undertaking initiatives on resources conservation and environmental protection, as well as saving operating costs.

The Group has taken an active role to ensure a sustainable and environmentally friendly processes by complying with all related international and local laws and standards. When carrying out operational activities, the Group has assumed social responsibilities and initiatives to prevent pollution, reduce wastes and minimize negative impact to the environment, and save energy, water, and other resources.

## A. 環境層面

### 概覽

本集團主要從事辦公室營運，其業務活動對環境或天然資源並無重大影響。儘管如此，本集團仍致力於不斷改進本集團業務環境層面之可持續發展，並確保環境因素為履行環境及社區責任時的主要關注之一。為表明致力於可持續發展，本集團已制定相關節能減排措施，以管理排放及維持綠色營運。

年內，本集團全面遵守香港所有相關環境法例及法規，例如空氣污染管制條例(第311章)、污水處理服務條例(第463章)及廢物處置條例(第354章)。此外，於報告期，本集團概不知悉任何未遵守有關廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物之相關法律及法規而對本集團產生重大影響之情況。本集團亦定期了解適用於環境保護的法律及法規的最新發展。

總而言之，本集團繼續貫徹其環境政策及策略，致力發展可持續發展業務，致力節約資源及保護環境，並節省營運成本。

本集團通過遵守所有相關的國際和當地法律及標準，積極確保可持續和環保的流程。在開展經營活動時，本集團承擔了社會責任和舉措，以防止污染、減少廢物和盡量減少對環境的負面影響，並節約能源、水和其他資源。

## A1. EMISSIONS

### Air Pollutant Emissions

Air emission control is essential to mitigate environmental impacts and protect employees' health. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. The air pollutant emissions are mainly generated from the executive passenger vehicles used for senior executive staff's local travel and staff travelling by air and by cars. The emission from motor vehicles imposed an immaterial impact on the overall air pollution in Hong Kong. The detail of air pollutant emissions of the Group during the Reporting Period was as follows:

## A1. 排放物

### 空氣污染物排放

廢氣排放控制對減低環境影響及保障僱員健康至關重要。由於本集團主要從事一般辦公室業務，故空氣污染物排放量微乎其微。空氣污染物排放主要源於高級行政員工於本地出行所用的代步用車及員工出差時乘搭飛機和汽車。機動車輛排放對香港整體空氣污染的影響不大。於報告期，本集團的空氣污染物排放詳情如下：

| Type of air pollutants | 空氣污染物類別 | Unit 單位 | 2024 二零二四年 | 2023 二零二三年 |
|---|---|---|---|---|
| Nitrogen oxides ($NO_x$) | 氮氧化物($NO_x$) | kg 公斤 | **1.74** | 2.63 |
| Sulphur dioxide ($SO_2$) | 硫氧化物($SO_2$) | kg 公斤 | **0.03** | 0.04 |
| Particulate matter (PM) | 懸浮顆粒(PM) | kg 公斤 | **0.13** | 0.19 |

**Greenhouse Gas ("GHG") Emissions**

Climate change is gradually concerned by the community. The Group recognises that climate change poses a risk to its business and it is committed to mitigating the effects of climate change. Regarding GHG emissions of the Group, scope 1 direct emissions and scope 2 and 3 indirect emissions have mainly resulted from the combustion of fuels in motor vehicles, purchased electricity and paper waste. Giving the majority of the GHG emissions of the Group come from energy consumption, the Group place great emphasis on improving energy efficiency and reducing energy consumption. The Group have adopted energy-saving initiatives mentioned in the section "Use of Resources" of this Report. The Group aims to continuously reduce or at least maintain the current GHG emissions at a stable level in the next 3 years as the medium-term target compared to this Reporting Period. The GHG emissions of the Group during the Reporting Period were as follows:

**溫室氣體(「溫室氣體」)排放**

氣候變化正逐漸受到社區的關注。本集團深明氣候變化對其業務構成風險，並致力於紓緩氣候變化的影響。就本集團溫室氣體排放而言，範圍1直接排放及範圍2及3間接排放主要源自燃燒機動車輛的燃料、購入電力及浪費紙張。鑒於本集團大部分溫室氣體排放來自能源消耗，故本集團高度重視提高能效及減少能耗。本集團已採取本報告「資源利用」一節所述的節能措施。與本報告期相比，本集團旨在於未來3年將目前的溫室氣體排放量持續減少或至少維持於穩定水平作為中期目標。於報告期，本集團的溫室氣體排放如下：

| **Type of air pollutants** | 空氣污染物類別 | **Unit** 單位 | **2024** 二零二四年 | 2023 二零二三年 | 2022 二零二二年 |
|---|---|---|---|---|---|
| Scope 1[1] | 範圍1[1] | tonnes of $CO_2$-e 公噸二氧化碳當量 | **4.7** | 7.2 | 7.8 |
| Scope 2[2] | 範圍2[2] | tonnes of $CO_2$-e 公噸二氧化碳當量 | **76.9** | 79.6 | 104.1 |
| Scope 3[3] | 範圍3[3] | tonnes of $CO_2$-e 公噸二氧化碳當量 | **7** | 7.8 | 8.5 |
| **Total GHG Emission** | **溫室氣體總排放量** | tonnes of $CO_2$-e 公噸二氧化碳當量 | **88.6** | 94.6 | 120.4 |
| GHG Intensity | 溫室氣體密度 | tonnes of $CO_2$-e/employee 公噸二氧化碳當量／僱員 | **2.33** | 2.49 | 3.01 |

[1] Scope 1: Direct emission from sources that are owned or controlled by the Group.

[2] Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

[3] Scope 3: Includes all other indirect emissions that occur in the Group's value chain.

[1] 範圍1：來自本集團擁有或控制的來源的直接排放。

[2] 範圍2：來自本集團所消耗的購入電力產生的間接排放。

[3] 範圍3：包括本集團價值鏈中產生之所有其他間接排放。

Statistics shows that the Group's manages to reduce the GHG emissions (including this Reporting Period). Hence, the Group's commitment for reduction or at least maintaining GHG emissions at a stable level on the coming "3-year" direction is reasonable and achievable.

數據顯示，本集團(包括本報告期)實現溫室氣體減排。因此，本集團承諾在接下來的「三年」方向上減少或至少維持溫室氣體排放量在穩定水準是合理且可實現的。

**Sewage Discharge**

The Group does not consume a significant volume of water in its daily operation due to its office-based nature, therefore its business activities did not generate a material portion of discharge into water. Since the sewage discharged by the Group is discharged into the municipal sewage pipe network to the regional water purification plant, water consumed by the Group is considered sewage discharged.

**污水排放**

由於本集團的性質以在辦公室辦公為主，其日常營運中的耗水量並不重大，故其業務活動並未產生大量向水排污。由於本集團排出的污水被排入市政污水管網至區域污水淨化廠，本集團的耗水被視為污水排放。

**Hazardous and Non-hazardous Wastes**

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce the impact of the Group's operation on the environment. Due to the Group's business operation nature, no hazardous waste was generated during the Reporting Period.

**有害及無害廢棄物**

本集團深知減廢之重要性。已推行廢棄物管理措施以將廢棄物產生量減至最低，並降低本集團營運對環境之影響。鑒於本集團的業務經營性質，報告期內並無產生有害廢棄物。

Due to the nature of office operation, non-hazardous waste can be classified into two categories, including domestic waste generated from the daily operation and recyclable waste.

鑒於辦公室營運的性質，無害廢棄物可分為兩類，包括日常營運及可回收廢棄物所產生之生活垃圾。

The Group strives to reduce the amount of non-hazardous waste generated (mainly used papers and office utensils generated from general office) by inter alias, ensuring collection of them by the cleaning workers of the building management office on a daily basis and strengthening the environmental awareness of employees by introducing various waste reduction measures and education as mentioned in the section "Use of Resources" of this Report. The Group aims to reduce or maintain the current non-hazardous consumption at a stable level in the next 3 years as compared to this Reporting Period.

集團致力減少無害廢物產生量(主要是一般辦公室產生已使用的紙張和辦公用具)除其他外，確保大廈管理辦公室的清潔工每天收集可回收廢棄物。如本報告「資源使用」一節所述，本集團致力減少無害廢棄物產生量，並透過採取各種減廢措施及教育提高僱員的環保意識。與本報告期相比，本集團旨在於未來3年將目前的無害廢棄物消耗量減少或維持於穩定水平。

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

於報告期，本集團產生的無害廢棄物如下：

| Type of waste | 廢棄物類別 | Unit 單位 | 2024 二零二四年 | 2023 二零二三年 | 2022 二零二二年 |
|---|---|---|---|---|---|
| Non-hazardous waste | 無害廢棄物 | tonnes 公噸 | **1.48** | 1.53 | 1.75 |
| Non-hazardous waste intensity | 無害廢棄物密度 | tonnes/employee 公噸／僱員 | **0.04** | 0.04 | 0.04 |

Continuous improvement the current 3-year base is demonstrated, which is expected to be the trend for the coming "3-year" base.

最近3年基數的持續改善體現出來，預期成為未來「3年」基數的趨勢。

**Summary Observations**

Whilst the Board believes that the activities of the Group do not materially contribute to pollution or cause material damage to the environment, nevertheless the Group has taken all practicable steps to meet statutory requirements and minimize its impacts on the environment and encourages its employees to conserve energy, minimize waste and recycle work materials.

**總結觀察**

雖然董事會認為本集團的活動不會對環境造成重大污染或造成重大損害，但本集團亦已採取一切可行措施以滿足法定要求並儘量減少對環境的影響，並鼓勵其員工節約能源，最大限度地減少浪費並回收工作材料。

As of 31 March 2024, there has been no violation by the Group of applicable law and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

截至二零二四年三月三十一日，集團沒有違反與空氣和溫室氣體排放、水和土地排放以及產生危險和無害廢物有關的適用法律法規。

## A2. USE OF RESOURCES

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and attaches importance to efficient utilization of resources by introducing various measures in daily business operations. The Group understand that staff participation is the key to achieving such goals. The Group have adopted energy and water efficiency initiatives policies to motivate the employees to participate in resource conservation activities.

**Energy consumption**

The Group considers environmental protection as an essential component of a sustainable and responsible business. With aims of resource-saving and implementing energy-saving measures, the Group actively promote the concept of energy-saving and emission reduction into its business development and operation. The Group have advocated various energy conservation strategies as follows:

- Promote the green office concept in the workplace to save electricity consumption.
- Set up the temperature of air-conditioner according to seasonal changes.
- 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.

## A2. 資源使用

本集團視環境保護為可持續及負責任企業的重要組成部分。本集團已深入了解保障環境可持續發展的重要性，因此在日常業務營運過程中推行各種措施，藉此強調有效使用資源。本集團深明員工參與是達致有關目標的關鍵。本集團因而採納能源效益及用水效益措施政策，激勵僱員參加資源保育活動。

**能源耗用**

本集團視環境保護為可持續及負責任企業的重要組成部分，本集團藉節省資源及推行節能措施，積極在業務發展及營運中宣揚節能減排理念。本集團提倡以下各種能源節約策略：

- 在工作場所推廣綠色辦公理念以節省電力消耗。
- 根據季節變化設置空調溫度。
- 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。

**Water consumption**

Water is an important natural resource. The business of the Group is operated in leased office premises where the water supply is solely controlled and centrally managed by the building management company. In this case, it is not feasible for us to provide water consumption data as there is no separate meter for each individual office unit to record water usage data. In spite of this, the Group still actively seek ways to reduce water consumption in daily operation by encouraging employees to turn taps off tightly to prevent the dripping of water and giving priority to effective water-saving products. The Group does not have difficulty in sourcing water in the Reporting Period.

**耗水**

食水是珍貴的天然資源。本集團於租賃辦公場所經營業務，供水僅受樓宇管理公司控制及集中管理。在此情況下，我們無法提供耗水數據，原因是每個辦公單位並無單獨設置水錶以記錄用水數據。儘管如此，本集團仍透過鼓勵僱員關緊水龍頭以防止滴水，並首選有效節水的產品，積極探索方法減少日常營運中的耗水量。於報告期，本集團並未遇到任何取水上的困難。

**Paper consumption**

Paper is one of the major natural resources consumed by the Group. Paper consumption mainly comes from the operations of the offices. To reduce the consumption of paper, the Group has adopted the following practices:

- Encourage to use duplex printing for internal documents in order to maximise the usage of waste paper
- Facilities and procedures are in place for paper waste recycling

**耗紙**

紙張為本集團所使用的主要自然資源之一。紙張使用主要來自辦公室運作。為減少紙張消耗，本集團已採納以下措施：

- 為最大限度地利用廢紙，鼓勵員工對內部文件使用雙面打印
- 廢紙回收的設備及程序已實施

**Use of packaging material**

Due to the business nature (as a service provider), the Group does not consume a significant amount of product packaging materials as the Group does not have any industrial productions nor any manufacturing facilities.

**使用包裝材料**

鑒於業務性質(作為服務提供者)，本集團並無消耗大量的產品包裝材料，因為本集團並無擁有任何工業生產或任何製造設施。

Total resource consumption of the Group by category during the Reporting Period was as follows:

於報告期，本集團的資源總消耗量按類別劃分如下：

| Type of energy | 能源類別 | **2024 二零二四年** | 2023 二零二三年 | 2022 二零二二年 | |
|---|---|---|---|---|---|
| **Energy consumption** | **能源耗用** | | | | |
| Purchased electricity | 購入電力 | **126,660** | 114,542 | 146,543 | kWh 千瓦時 |
| Petrol | 汽油 | **23,270** | 35,300 | 28,545 | kWh 千瓦時 |
| **Total energy consumption** | **能源總消耗量** | **149,930** | 149,842 | 175,088 | kWh 千瓦時 |
| Energy intensity | 能源密度 | **3,945** | 3,943 | 4,377 | kWh/employee 千瓦時／僱員 |
| **Water consumption** | **耗水** | | | | |
| Water | 水 | **376** | 633 | 375 | $m^3$ 立方米 |
| Water intensity | 用水密度 | **9.89** | 16.7 | 9.3 | $m^3$/employee 立方米／僱員 |
| **Paper consumption** | **耗紙** | | | | |
| Paper | 紙張 | **1.48** | 1.53 | 1.75 | tonnes 公噸 |
| Paper intensity | 耗紙密度 | **0.04** | 0.04 | 0.04 | tonnes/employee 公噸／僱員 |

In addition to the resource conservative measures as stated above, the 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 the office.

此外，除了上述節約資源措施外，本集團亦積極參與回收計劃。設備如電腦、打印機及碳粉盒會交回供應商進行回收。本集團會以電子平台進行內部行政管理，及與全體員工於辦公室進行有效溝通。

The Group is committed to upholding resource conservation and environmental protection in the Group's business operation. In the future, the Group continue its commitment to environmental protection and strive to build a greener and sustainable environment.

本集團致力在本集團業務營運中維護資源保護和環境保護。未來，本集團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。

The Group aims to reduce or maintain the current resource consumption at a stable level in the next 3 years as compared to this Reporting Period.

與本報告期相比，本集團旨在於未來3年將目前的資源消耗量減少或維持於穩定水平。

**Summary Observations**

The positive results on effective use of resources are attributable among others the proper execution of the policy directives on the matter, which in general include: -

**總結觀察**

有效使用資源的積極成果除其他外歸因於正確執行有關此事的政策指示，一般包括：-

- Staff being encouraged to travel on public transport facilities as far as practicable;
- Use of video and telephone conferencing as much as possible to reduce travelling;
- Increasing electronic storage of documents rather than retention of hard paper copies;
- Encouraging employee to avoid leaving taps running when lathering hands with soaps and report any leaks to prevent water wastage;
- Reduction in paper usage through double sided printing and copying and using recycling paper;
- Electronic distribution of reports, contract notes, etc., to reduce paper consumption;
- Recycling of waste wherever possible; and
- Using more energy saving LED lights and switching off idle lightings and electrical appliance.

- 鼓勵員工盡可能乘坐公共交通工具出行；
- 盡可能使用視頻和電話會議，減少出差；
- 增加檔的電子存儲，而不是保留紙質副本；
- 鼓勵員工在用肥皂洗手時避免讓水龍頭開著，並報告任何洩漏情況以防止水資源浪費；
- 通過雙面列印和復印以及使用回收紙減少用紙量；
- 報告、合同單據等電子化分發，減少紙張消耗；
- 盡可能回收廢物；及
- 使用更多節能LED燈，關掉閒置的照明和電器。

## A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Board understands that implementing environmental protection can reduce operational risk and increase business opportunities. Regarding the business nature of the Group (which is primarily an office-based operations), the Board is not aware of any significant impact of the business activities on the environment and natural resources. Despite this, the Board uses the best to endeavour to lead the Group to consistently improve environmental performance by implementing the aforementioned waste reduction measures, and resource-saving initiatives – the "reduce", "reuse" and "recycle" concepts. The Group will continue to seek opportunities to further reduce emissions and resources consumption with the aim to reduce the impacts on the environment and natural resources to minimal.

## A3. 環境及天然資源

董事會團深明推行環保可降低營運風險，並增加業務機遇。鑒於本集團的業務性質(主要基於辦公室的運作)，董事會並不知悉業務活動對環境及天然資源產生的任何重大影響。儘管如此，董事會盡最大努力帶領本集團通過實施上述減廢及節約資源措施－「減少」、「再利用」及「回收」概念，不斷改進我們的環境績效。本集團將繼續物色進一步減少排放及耗用資源的機會，務求將對環境及天然資源的影響降至最低。

## A4. CLIMATE CHANGE

The Group's principal businesses have no direct effect on facing climate change. However, climate change risk is increasing, and extreme weather is affecting the Global in recent years. The Board believes that no one can escape from climate change, and everyone should put effort into tackling the issue.

Consideration has been taken into account the potential climate-rated risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosure, being Physical Risks, represented by Acute risks and Chronic risks, as well as Compliance Risks (due to regulatory change on environmental factor).

**Acute risks**

Extreme weather such as rainstorms and typhoons may cause damage to building foundations, damage to utility cables, risk of rain penetration due to heavy rain and storm surges. There is a risk of failure in the operation of the Group.

Storm surges and heavy rain would cause tree failure and immediate dangers to the safety of the employees.

The extreme weather may cause damage to the direct and indirect risk to telecommunications and computer failure. The unstable network would cause risk to the principal business activities which are securities trading and other operations of the Group.

## A4. 氣候變化

本集團的主要業務對面臨氣候變化沒有直接影響。然而，近年來氣候變化風險不斷增加，極端氣候正在影響全球。董事會相信無人能獨善其身，避開氣候變化，各界應同心致力解決該問題。

已考慮氣候相關財務資訊披露工作組建議的潛在氣候評級風險，即物理風險，以急性風險和慢性風險為代表，以及合規風險(由於監管變化環境因素)。

**急性風險**

極端天氣(如暴雨及颱風)可能因大雨及風暴潮而破壞樓宇基礎、損壞公用事業電纜，並且有雨水滲透的風險。本集團面臨無法營運的風險。

風暴潮及大雨會導致樹木倒塌，並對僱員的安全構成直接威脅。

極端天氣可能會對通訊及電腦故障造成直接及間接的損害。不穩定的網絡會對主要業務活動(證券交易及本集團其他業務)造成風險。

The Board has developed mitigation measures for the Group to reduce the effect raised by typhoons on employees and office. For instance, before the Black Rainstorm Warning Signals and No. 8 or above Tropical Cyclone Warning Signals are incurred, the Group will release employees from work and ensure there is sufficient time for their journeys between living place and the office.

董事會已為本集團制定緩解措施，以減少颱風對僱員及辦公室的影響。例如，在黑色暴雨警告信號及8號或以上熱帶氣旋警告信號發出前，本集團會讓僱員下班，確保彼等有足夠時間歸家。

**Chronic risk**

In long-term, climate change would change chronic health conditions. For example, the higher temperature would result in changes in transmission patterns of infectious diseases or a higher risk of thermal stress.

**長期風險**

長期而言，氣候變化將改變長期健康狀況。例如，較高的溫度將導致傳染病傳播模式改變或熱應力風險增加。

The Group would regularly raise the awareness of the employees about the risk of health issues caused by fluctuation of temperature as well as the risk of infectious diseases. At the current stage, the chronic risk to the Company is not significant.

本集團會定期提高僱員有關溫度波動所造成的健康問題風險以及對傳染病風險的認識。在現階段，本公司的長期風險並不顯著。

**Compliance risk**

The law and regulations are expected to be changed for the higher requirement of ESG-related disclosure. For example, the Group is expected to incur higher compliance costs to comply with the ESG-related disclosure requirement of the Group's businesses. Failure of disclosure or incorrect disclosure may impose a higher compliance risk on the Group.

**合規風險**

預計法律和法規將因與環境、社會及管治有關的披露的更高要求而發生變化。例如，本集團預計會產生更高的合規成本，以遵守本集團業務的環境、社會及管治相關披露要求。不披露或不正確的披露可能會給本集團帶來更高的合規風險。

The compliance risk would be addressed by the regular collection of relevant ESG-related data and the local laws and regulations regarding the ESG-related aspect. In addition, this may mean an increased pricing of greenhouse gas remissions. Occasion may exist such that there is a shift of client's preference to other service providers that are more active in incorporating environmentally friendly concept, which means loss of clients thereby resulting in loss of revenue.

合規風險將通過定期收集相關的環境、社會及管治相關數據和當地有關環境、社會及管治方面的法律和法規來解決。此外，這可能意味著溫室氣體減排的定價增加。可能存在這樣的情況，即客戶的偏好轉移到更積極融入環保概念的其他服務供應商，這意味著客戶流失，從而導致收入損失。

To minimize this exposure, the Board has continuously cultivated the team to keep close contacts with the clients to get better awareness of the client's intention and concern for possible "change of service provider" due to ecology issue such that timely explanation of the Group's ecology protection policies and directives could be put forth to the clients on a more proactive manner.

為盡量減少此風險，董事會不斷培養團隊與客戶保持密切聯繫，以更好地瞭解客戶的意圖和對可能因生態問題而「更換服務供應商」的擔憂，從而及時解釋集團的生態保護可以更積極主動的方式向客戶提出政策和指示。

During the Reporting Period, the Group has not been seriously affected by the extreme weather conditions or any compliance risk exposure.

於報告期，本集團並無受到極端天氣環境的嚴重影響或任何合規風險敞口。

## B. SOCIAL ASPECTS

### Overview

It has been the Group's objective in term of (a) bringing returns to its investors and supporters, (b) providing a healthy and safe working environment to its employees, and (c) creating a sustainable development for the local community.

The Board has therefore formulated and implemented the ESG strategies, policies, rules, and regulations by incorporating the Group's long- and short-term goals with considerations on the stakeholders and the community.

The Group is therefore committed to operate its business in an open, transparent, and fair way, through which there should bring benefits to stakeholders and contribute the growth and development of the community at large.

ESG Code states that "Social" aspects include "Employment and Labour Practices", "Operating Practices" and "Community" which are reported in more details hereunder.

## B. 社會層面

### 概述

集團的目標一直是(a)為投資者和支持者帶來回報，(b)為員工提供健康和安全的工作環境，以及(c)為當地社區創造可持續發展。

因此，董事會通過結合集團的長期和短期目標以及權益持有人和社區的考慮，制定和實施了環境、社會及管治報告策略、政策、規則和法規。

因此，本集團致力以公開、透明及公平的方式經營其業務，從而為權益持有人帶來利益，並為整個社區的成長和發展做出貢獻。

環境、社會及管治報告準則規定，「社會」方麵包括「僱傭和勞動實踐」、「運營實踐」和「社區」，下文將對此進行更詳細的報告。

## EMPLOYMENT AND LABOUR PRACTICES

### B1. EMPLOYMENT

Employees are the most important asset that can drive the long-term development and sustainability of the Group. The Group provide benefits to employees including salaries, incentives, directors' fees and contribution to a defined contribution retirement scheme. Remuneration and benefits packages are determined with reference to the qualifications, experience, position, skills, capability and performance of employees benchmarking against prevailing local industry norms. The human resources department is entrusted to ensure that the Group's policies and regulations in respect of remuneration, dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare are in compliance with the following applicable employment-related laws and regulations in Hong Kong:

- 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

During the Reporting Period, the Group has no known non-compliance with the above relevant regulations. The Group has used the best endeavour to provide a well-structured and caring working environment to raise their sense of belonging and work efficiency in the Group.

## 僱傭及勞工常規

### B1. 僱傭

僱員是最重要資產，是本集團推動長期發展及可持續增長的動力。本集團為僱員提供之福利包括薪金、獎勵、董事袍金及定額退休計劃供款。薪酬福利計劃是參照僱員的資格、經驗、職位、技能、能力和表現以當地現行行業規範為基準釐定的。人力資源部門受託確保集團在薪酬、解僱、招聘和晉升、工作時間、休息時間、平等機會、多元化、反歧視和其他福利和福利方面的政策和規定符合遵守以下適用於香港的僱傭法律和法規：

- 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

於報告期，本集團並無知悉違反上述有關規例。本集團以盡最大努力提供完善及關愛的工作環境，以提升員工對本集團的歸屬感和工作效率。

As of 31 March 2024, the employee compositions (in numbers of employees, excluding independent non-executive directors) by gender, employee category, age group and geographical region were as follows:

於二零二四年三月三十一日，按性別、僱員類別、年齡組別及地理區域劃分的僱員組成(以僱員(不包括獨立非執行董事)數目計)如下：

| **Employee Structure** | **僱員架構** | **2024 二零二四年** | 2023 二零二三年 | 2022 二零二三年 |
|---|---|---|---|---|
| Total number of employees | 僱員總數 | **38** | 38 | 40 |
| **By gender** | **按性別** | | | |
| Male | 男性 | **20** | 20 | 21 |
| Female | 女性 | **18** | 18 | 19 |
| **By age** | **按年齡** | | | |
| Aged below 30 | 30歲以下 | **–** | – | – |
| Aged 30-60 | 30至60歲 | **25** | 28 | 29 |
| Aged 61 or above | 61歲或以上 | **13** | 10 | 11 |
| **By Employment Type** | **按僱員類別** | | | |
| Full time | 全職 | **38** | 38 | 40 |
| Part-time | 兼職 | **–** | – | – |
| **By Geographical Region** | **按地理區域** | | | |
| Hong Kong | 香港 | **37** | 37 | 39 |
| Macau | 澳門 | **1** | 1 | 1 |

The employee turnover rates is as under:

僱員流失率如下：

| Employment | 僱傭 | 2024 二零二四年 | 2023 二零二三年 | 2022 二零二二年 | |
|---|---|---|---|---|---|
| **By gender** | 按性別 | | | | |
| – Male | －男性 | **5** | 15 | 19 | % |
| – Female | －女性 | **17** | 6 | – | % |
| **By age** | 按年齡 | | | | |
| – Aged below 30 | －30歲以下 | **–** | – | – | % |
| – Aged 30-60 | －30至60歲 | **12** | 7 | 14 | % |
| – Aged 61 or above | －61歲或以上 | **8** | 20 | – | % |
| **Overall** | 合計 | **7.9** | 4 | 4 | |

The overall employee turnover rate is contained at 10%, which is in line with the market norm at 10.3% (per HK Institute of Human Resources Management), thereby reflecting the acceptability of the Group's employment practice of offering all suitable employees' opportunity for development and career advancement through promotions and transfers from within the Group, and the management "caring" attention towards the staff force for increasing their loyalty to the Group.

整體員工流動率控制在 10%，符合市場標準 10.3%（根據香港人力資源管理學會），反映集團為所有合適員工通過集團內部的晉升和調動提供發展機會的僱傭做法的可接受性，以及管理層對員工隊伍的「關懷」關注，以提高他們對集團的忠誠度。

## B2. HEALTH AND SAFETY

The Group strictly adheres to the laws and regulations regarding occupational health and safety, for example, the Occupational Safety and Health Ordinance. The Group seeks to provide a safe, healthy and comfortable working environment for employees to minimise any adverse health and safety impacts arising from the Group's operation, which includes among others: -

- All employees being reminded of their having a duty to exercise responsibility and do everything possible to prevent injury to themselves and others.
- Office employees being assigned with individual workstations.
- Offices being properly lit and ventilated, kept clean and tidy with ample space between workstations.
- Offices being smoke-free.
- Office furniture and fittings being well maintained and replaced where necessary.
- Security measures being in place at our offices to restrict entry and exit only to staff and permitted visitors.
- Government's work guidelines on typhoon and rainstorm warnings being adhered to.

With the above measures implemented, there was no work-related fatal or injury for the past three years. The Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group in providing a safe and healthy working environment during the Reporting Period.

## B2. 健康及安全

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

- 提醒所有員工他們有義務履行責任並儘一切可能防止對自己和他人的傷害。
- 辦公室員工被分配到單獨的工作位置。
- 辦公室照明和通風良好，保持乾淨整潔，工作位置之間有足夠的空間。
- 辦公室禁止吸煙。
- 辦公傢俱和配件保養良好，必要時更換。
- 辦公室採取安全措施，僅允許工作人員和獲准訪客進出。
- 遵守政府颱風及暴雨警報工作指引。

透過實施以上措施，於過往三年並無發生因工相關傷亡事故。於報告期，本集團並不知悉於提供安全健康的工作環境方面存在任何未遵守相關法律及法規而對本集團產生重大影響的情況。

## B3. 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 organised by professional bodies to keep abreast of the latest market practices and matters relating to the daily job duties. In-house regular meetings and training are tailor-made by directors and senior management which covered the key aspects as follows:

- Compliance and regulatory – general compliance, market and regulatory updates, prevention of bribery, bankruptcy laws, data privacy, and the Money Lender's Ordinance;
- 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
- General training – language skills, computer skills, debt collection skills and customer service skills.

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.

## B3. 發展及培訓

本集團意識到持續發展及更新相關的法律及法規的重要性。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日常工作相關的資訊。內部定期會議和培訓由董事和高級管理人員負責設計，其中涵蓋以下主要方面：

- 合規及監管－一般合規、最新市場及監管資料、防止賄賂、破產法例、資料私隱及放債人條例；
- 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
- 工作技巧－語言技巧、電腦技能、追討欠款技巧、客戶服務技巧。

本集團亦鼓勵員工出席相關的研討會及閱讀指定的期刊以掌握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。

The training details during the Reporting Period were as follows: 於報告期內的培訓詳情如下：

| | | |
|---|---|---|
| **The percentage of employees trained by gender** | **按性別劃分的受訓僱員百分比** | |
| Male | 男性 | 85% |
| Female | 女性 | 72.22% |
| **The percentage of employees trained by employment category** | **按僱傭類別劃分的受訓僱員百分比** | |
| General | 普通僱員 | 70.37% |
| Middle management | 中級管理層 | 100% |
| Senior management | 高級管理層 | 100% |
| **Average training hours for employees by gender** | **按性別劃分的僱員平均培訓時數** | |
| Male | 男性 | 12.70 hours 小時 |
| Female | 女性 | 9.08 hours 小時 |
| **Average training hours for employees by employment category** | **按僱傭類別劃分的僱員平均培訓時數** | |
| General | 普通僱員 | 6.96 hours 小時 |
| Middle management | 中級管理層 | 16.50 hours 小時 |
| Senior management | 高級管理層 | 32.50 hours 小時 |

## B4. LABOUR STANDARDS

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

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations related to the recruitment of child labour or forced labour practices.

## B4. 勞工準則

根據僱傭條例(第57章)制定的僱用兒童規例，本集團的營運禁止童工或強制勞工。為避免本集團發生此類行為，本集團的人力資源部負責檢查簡歷，身份證正本及其他新入職員工及求職者的證書，以消除聘用童工及強制勞工的可能性。人力資源部門還會與求職者曾任職的機構進行溝通，以進行核實。

於報告期，本集團並不知悉任何未遵守有關聘用童工或強制勞工行為的相關法律及法規的情況。

## OPERATING PRACTICES

## 營運常規

### B5. SUPPLY CHAIN MANAGEMENT

Due to the Group's business nature(as a service provider), the Group maintains business relationships with suppliers including 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 the Group consider would not pose significant social risks for the business. During the Reporting Period, the Group had a total of 25 suppliers in Hong Kong and 1 supplier in another area.

In order to minimise possible disruptions to the supply chain, the management from different functional departments maintained a close dialogue with the suppliers. The Group also expect that suppliers of the Group are of high quality and operate in compliance with applicable local environmental laws, ordinances and regulations.

### B5. 供應鏈管理

由於本集團業務的性質(作為服務供應商),本集團與供應商保持業務關係,包括各種電腦系統和軟件供應商、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、聲譽、高企業標準的記錄、專業知識、能力、信譽、業務穩定性和產品/服務質量等標準,本集團認為該標準不會對業務構成重大社會風險。於報告期,本集團在香港共有25個供應商,而在其他地區有1個供應商。

為了盡量減少供應鏈可能出現的中斷,本集團相關功能性的部門的管理層會與供應商保持密切聯繫。本集團亦要求其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。

### B6. 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 the 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

### B6. 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服務責任的規則及規例的規定如下:

- 證券及期貨事務監察委員會持牌人或註冊人操守準則
- 證券及期貨條例(「證券及期貨條例」)
- 證券及期貨(財政資源)規則
- 證券及期貨(客戶款項)規則
- 證券及期貨(客戶證券)規則
- 打擊洗錢及恐怖分子資金籌集(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(反恐怖主義措施)條例

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

本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本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。本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,本集團並無得悉有違反上述法律或法規的情況。

In Hong Kong, both the MLO and SFO focus on borrowers' rights as well as lenders' practices. The Compliance and Risk Steering Committee of the Group regularly reviews 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.

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及相關法規之更新以確保業務上不同範疇的合規,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。

The Group emphasises the importance of providing quality services to 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 the Group contain guidelines and implementation plans to ensure:

本集團注重為我們客戶提供優質服務。所有營運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:

- conduct business in an orderly and efficient manner;
- protect the security of the assets for the Group and clients;
- maintain proper records and ensure the 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.

- 有序及有效地開展業務;
- 保護本集團及客戶的資產安全;
- 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;及
- 遵守所有適用的法律和監管要求。

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 clients either verbally or in writing, the compliance department will review such complaints to ensure that they are handled in a prompt and appropriate manner. A customer services hotline is set up to handle complaints from clients. All valid complaints will be recorded monthly by the compliance department. During the Reporting Period, the Group have not received any complaints from clients.

董事和合規人員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。本公司已設立客戶服務熱線處理客戶的投訴。所有屬實的投訴將按月由合規部門記錄。於報告期,本集團並無收到任何來自客戶的投訴。

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

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。

The Group have a contractual obligation to protect the information of 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.

本集團根據開戶協議所載對客戶負有對資料保密的責任，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。

All the clients' personal documents are being kept by the operation departments with sufficient privacy measures. It is the Group policy which requires employees to keep confidential of the information including client information as they are deemed to be non-public information. Those Information is only available for the enquiries by the staff responsible for company operation so as to ensure client information security.

所有客戶的個人檔都由運營部門保管，並採取了足夠的隱私措施。集團政策要求員工對包括客戶資訊在內的資訊保密，因為這些資訊被視為非公開信息。這些資訊僅供負責公司運營的人員查詢，以確保客戶資訊安全。

During the Reporting Period, the Group has not received any complaints from clients relating to the violation of the Personal Data (Privacy) Ordinance.

於報告期，本集團並無收到任何來自客戶就有關違反個人資料(私隱)條例的投訴。

The Group takes great care to the avoidance of risks of infringement of intellectual property rights. All products used by the Group are purchased through legitimate sources. Currently there is no infringement of intellectual property case by the Group.

本集團非常注意避免侵犯知識產權的風險。本集團使用的所有產品均通過合法管道購買。目前本集團無侵犯知識產權案件。

## B7. ANTI-CORRUPTION

The Group strictly complies with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) enforced by the Independent Commission Against Corruption to prevent unethical pursuit. The Group places great importance on maintaining the highest standards of integrity and honesty and has no tolerance for any misconduct case. Once a misconduct case is discovered and confirmed, the employee will be subject to disciplinary action and the case will be reported to relate governing body when necessary. The Group also fully cooperate with the international drive against services crime, drug trafficking and terrorism and is committed to assisting the authorities in identifying money laundering and terrorist financing transactions. The Group strictly adheres to the applicable laws and rules in anti-money laundering and terrorist financing, including but not limited to the Drug Trafficking (Recovery of Proceeds) Ordinance, Organised and Serious Crimes Ordinance, Guideline on Anti-Money Laundering and Counter-Terrorist Financing, and United Nation (Anti-Terrorism Measure) Ordinance.

## B7. 反貪腐

本集團嚴格遵守廉政公署所執行的防止賄賂條例(香港法例第201章)，以防止不道德行為。本集團高度重視維持誠信及誠實的最高標準及對任何不當行為個案採取零容忍態度。一旦發現及確認不當行為個案，有關僱員將面臨紀律處分，而有關個案將於有需要時向相關監管機構匯報。本集團亦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黑錢和恐怖分子融資交易。本集團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、打擊洗黑錢及恐怖分子資金籌集指引，以及聯合國(反恐怖主義措施)條例。

The Group has implemented an effective whistle-blower policy for reporting alleged malpractices, misconduct, fraud and corruption. Employees are encouraged to report on suspected business irregularities and provide clear channels specifically for this purpose. The Group promises to fully support the whistle-blowers and the identity of the whistle-blowers is also well protected. The policy stipulates that management, and as appropriate along with the Company's Audit Committee, takes immediate action to investigate the issue.

本集團已實施有效舉報涉嫌失職、行為不當、欺詐和貪污政策。本集團鼓勵僱員報告涉嫌違規行為並為此專門提供明確的渠道。集團承諾全力支持舉報人，舉報人的身份也得到很好的保護。該政策規定管理層，並酌情與公司審計委員會一起，立即採取行動調查該問題。

The Group is committed to strengthening compliance training. Reading materials in relation to business ethics and anti-corruption conducted by the Independent Commission Against Corruption ("ICAC") were circulated to the Directors and staff of the Group, so as to enhance employees' understanding of anti-bribery and anti-corruption.

本集團致力於加強合規培訓。本集團向董事及員工傳閱由廉政公署(「廉政公署」)製作有關商業道德及反貪腐的閱讀材料，以增進僱員對反賄賂及反貪腐的認識。

The compliance officer is made available for consultation by the operational staff for any matters relating to this aspect, to keep the team better equipped with the development of practice and regulations on anti-bribery and anti-corruption.

合規人員可以就與這方面有關的任何事宜向運營人員諮詢，以使團隊更好地瞭解反賄賂和反腐敗實踐和法規的發展。

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

於報告期，本集團並不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規而對本集團產生重大影響的情況。

## COMMUNITY

## 社區

### B8. COMMUNITY INVESTMENT

As a socially responsible company, the Group is committed to understanding the needs of the communities in which the Group operates. The Group encourages our employees to pursue their personal passions and dedicate their time and skills to supporting local communities. The Group strives to develop long-term relationships with the stakeholders and bring a positive impact on community development.

### B8. 社區投資

作為一間對社會負責的公司，本集團致力於了解本集團營運所在社區的需求。本集團鼓勵僱員追求其個人熱忱並奉獻時間及技能回饋本地社區。本集團竭力與權益人保持長期關係及為社區發展帶來正面影響。

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| KPI B5.2<br>關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored<br>描述委聘供應商的常規、實施有關常規的供應商數目、實施及監察方式 | "Supply Chain Management"<br>「供應鏈管理」 | 76 |
| KPI B5.3<br>關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored<br>描述用以識別供應鏈中環境及社會風險的常規，以及實施及監察方式 | "Supply Chain Management"<br>「供應鏈管理」 | 76 |
| KPI B5.4<br>關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述用以於挑選供應商時提倡環保產品及服務的常規，以及實施及監察方式 | "Supply Chain Management"<br>「供應鏈管理」 | 76 |
| **B6: Product Responsibility** 產品責任 | | | |
| **General Disclosure** 一般披露 | | **"Services Responsibility"**<br>「服務責任」 | **76-78** |
| KPI B6.1<br>關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons<br>已出售或出運產品總數中因安全及健康原因而須回收的百分比 | No product sold or shipped subject to recalls for safety and healthy reasons.<br>並無已出售或出運產品因安全及健康原因而須回收。 | 78 |

| Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)<br>主題範疇、層面、一般披露及關鍵績效指標(KPIs) | | Section<br>章節 | Pages<br>頁次 |
|---|---|---|---|
| KPI B6.2<br>關鍵績效指標B6.2 | Number of products and services related complaints received and how they are dealt with<br>接獲有關產品及服務的投訴宗數及處理方式 | No products and services related complaints received.<br>並未接獲有關產品及服務的投訴。 | 78 |
| KPI B6.3<br>關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights<br>描述遵守及保護知識產權的相關常規 | "Services Responsibility"<br>「服務責任」 | 76-78 |
| KPI B6.4<br>關鍵績效指標B6.4 | Description of quality assurance process and recall procedures<br>描述質量檢定過程及回收程序 | "Services Responsibility"<br>「服務責任」 | 76-78 |
| KPI B6.5<br>關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored<br>描述消費者資料保護及私隱政策、實施及監察方式 | "Services Responsibility"<br>「服務責任」 | 76-78 |
| **B7: Anti-corruption 反貪腐** | | | |
| **General Disclosure 一般披露** | | **"Anti-corruption"「反貪腐」** | **78-79** |
| KPI B7.1<br>關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case<br>於報告期內向發行人或其僱員提出的已結案貪腐法律案件數目及案件結果 | No concluded legal case regarding corrupt practices was noted.<br>並無發現已結案的貪腐法律案件。 | 79 |
| KPI B7.2<br>關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored<br>描述預防措施及舉報程序、實施及監察方式 | "Anti-corruption"<br>「反貪腐」 | 78-79 |
| KPI B7.3<br>關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff<br>描述向董事及員工提供的反貪腐培訓 | "Anti-corruption"<br>「反貪腐」 | 78-79 |

| Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs) | | Section 章節 | Pages 頁次 |
|---|---|---|---|
| **Community 社區** | | | |
| **B8: Community Investment 社區投資** | | | |
| **General Disclosure 一般披露** | | **"Community Investment" 「社區投資」** | **79** |
| KPI B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) | "Community Investment" | 79 |
| 關鍵績效指標B8.1 | 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育) | 「社區投資」 | |
| KPI B8.2 | Resources contributed (e.g. money or time) to the focus area | – | N/A |
| 關鍵績效指標B8.2 | 對專注範疇所動用的資源(如金錢或時間) | – | 不適用 |

華融(香港)會計師事務所有限公司
Asian Alliance (HK) CPA Limited

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

**致美建集團有限公司列位股東**
*(於開曼群島註冊成立之有限公司)*

## 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 95 to 218, which comprise the consolidated statements of financial position as at 31 March 2024, 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 material accounting policy information and other explanatory information.

## 意見

我們已審核第95至218頁所載美建集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零二四年三月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、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,包括重大會計政策資料及其他解釋資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, 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.

我們認為,綜合財務報表已根據香港會計師公會(「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」)真實而公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

## 意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,我們的責任在我們的報告內*核數師就審核綜合財務報表須承擔的責任*一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

## 關鍵審核事項

根據我們的專業判斷,關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。

## KEY AUDIT MATTERS – *CONTINUED*

## 關鍵審核事項 – *續*

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>我們如何於審核中處理關鍵審核事項 |
|---|---|
| **Impairment assessment of interest-bearing receivables from loans and margin financing**<br>來自貸款及孖展融資的計息應收款項的減值評估 | |
| As disclosed in Note 19 to the consolidated financial statements, as at 31 March 2024, the Group's gross amounts of interest-bearing receivables from loans and margin financing amounted to approximately HK$748,191,000 and HK$109,088,000 respectively, and an allowance for credit losses of interest-bearing receivables from loans and margin financing amounted to approximately HK$145,094,000 and HK$80,874,000 respectively were included in the Group's consolidated statement of financial position.<br>誠如綜合財務報表附註19所披露，於二零二四年三月三十一日， 貴集團來自貸款及孖展融資的計息應收款項的總額分別約為748,191,000港元及109,088,000港元，而來自貸款及孖展融資的計息應收款項的信貸虧損撥備分別約145,094,000港元及80,874,000港元已計入 貴集團的綜合財務狀況表。 | Our audit procedures in relation to management's impairment assessment of interest-bearing receivables from loans and margin financing included:<br>我們有關管理層對來自貸款及孖展融資的計息應收款項的減值評估之審核程序包括：<br>• Understanding and evaluating 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;<br>• 了解和驗證管理層執行的信貸控制程序，包括定期審查長賬齡應收款項的程序和評估應收款項的預期信貸虧損撥備； |
| The impairment loss on interest-bearing receivables from loans and margin financing included in the Group's consolidated income statement for the year ended 31 March 2024 amounted to approximately HK$34,589,000 and HK$766,000 respectively.<br>貴集團截至二零二四年三月三十一日止年度的綜合收益表內來自貸款及孖展融資的計息應收款項的減值虧損分別約為34,589,000港元及766,000港元。 | • Testing on a sample basis, the accuracy of ageing profile of the receivables by checking to the underlying agreements;<br>• 透過檢查相關協議，以抽樣方式測試應收款項賬齡之準確性； |
| The allowance for credit loss of interest-bearing receivables from loans and margin financing represents the management's best estimates at the end of the reporting period of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments' Expected Credit Loss model.<br>來自貸款及孖展融資的計息應收款項的信貸虧損撥備指管理層根據香港財務報告準則第9號：金融工具預期信貸虧損模式對預期信貸虧損於報告期末的最佳估計。 | • Testing on a sample basis, the subsequent settlement of the receivables against bank receipts;<br>• 以抽樣方式對照銀行收據測試應收款項於結算日後的償付情況； |

## KEY AUDIT MATTERS – *CONTINUED*

## 關鍵審核事項 – *續*

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>我們如何於審核中處理關鍵審核事項 |
|---|---|

**Impairment assessment of interest-bearing receivables from loans and margin financing – *Continued***
**來自貸款及孖展融資的計息應收款項的減值評估 – *續***

Receivables are assessed individually for provision for impairment allowance. 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.
應收款項將單獨評估減值撥備。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。

We consider impairment assessment on interest-bearing receivables from loans and margin financing as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit losses allowance on the interest-bearing receivables from loans and margin financing.
由於來自貸款及孖展融資的計息應收款項的減值評估對綜合財務報表而言屬重要，且在釐定來自貸款及孖展融資的計息應收款項的預期信貸虧損撥備涉及重大估計及判斷，我們將來自貸款及孖展融資的計息應收款項的減值評估視為關鍵審核事項。

- Evaluating management's assessment of the internal credit rating of the interest-bearing receivables from loans and margin financing by reference to past due status, past collection history and financial condition of the borrowers;
- 評估管理層對來自貸款及孖展融資的計息應收款項的內部信貸評級之評估，乃參考逾期狀況、過往收回記錄及借款人之財務狀況；

- Understanding management's basis and judgement in determining credit loss allowance on interest-bearing receivables from loans and margin financing at 31 March 2024, including the identification of credit-impaired receivables, estimated loss rates applied to each customer, collaterals pledged to the Group; and
- 了解管理層於釐定二零二四年三月三十一日之來自貸款及孖展融資的計息應收款項的信貸虧損撥備時採用的基準及判斷，包括識別出現信貸減值之應收款項、適用於每位客戶之估計虧損率、抵押予貴集團之抵押品；及

- Evaluating the disclosures regarding the impairment assessment of interest-bearing receivables from loans and margin financing in the consolidated financial statements.
- 評估綜合財務報表中有關來自貸款及孖展融資的計息應收款項的減值評估之相關披露。

## KEY AUDIT MATTERS – *CONTINUED*

## 關鍵審核事項 – *續*

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>我們如何於審核中處理關鍵審核事項 |
|---|---|
| **Valuation of investment properties**<br>投資物業估值<br><br>As disclosed in Note 16 to the consolidated financial statements, at 31 March 2024, investment properties, which were stated at fair value, amounted to approximately HK$1,929,400,000.<br>誠如綜合財務報表附註16所披露，於二零二四年三月三十一日，按公允值列賬的投資物業約為1,929,400,000港元。<br><br>Net increase in fair value of investment properties of approximately HK$48,076,000 was recognised in the Group's consolidated income statement for the year ended 31 March 2024.<br>投資物業的公允值之淨加值約48,076,000港元已在本集團截至二零二四年三月三十一日止年度的綜合收益表中確認。<br><br>The management performed valuations on the fair value of investment properties with the assistance from an independent professional valuer.<br>管理層在獨立專業估值師的幫助下對投資物業的公允值進行了評估。<br><br>Details of the valuation techniques and key inputs used in the valuations are disclosed in Note 16 to the consolidated financial statements. The valuations are dependent on certain key inputs that require significant management judgements and estimates, which involves certain estimates of market conditions and assumptions made on the investment properties including comparable market transactions with adjustments to reflect different locations or conditions, and comparable market rents and capitalisation rate.<br>所使用的估值技術和主要輸入變數詳情載於綜合財務報表附註16。估值依據若干主要輸入數據，需要重大管理層判斷及估計，涉及若干市場狀況的估計和對投資物業的假設，包括可比較市場交易，並調整以反映不同地點或狀況，以及可比較市場租金及資本化比率。<br><br>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the inputs used in the valuation.<br>我們認為投資物業估值為關鍵審核事項，是由於投資物業在整體綜合財務報表中所佔的金額重大，且在釐定使用各估值輸入變數時涉及判斷。 | Our procedures in relation to management's valuation of investment properties included:<br>我們有關管理層對投資物業估值的程序包括：<br><br>• With the assistance of our independent professional valuer, assessing the methodology applied by management in its valuation of investment properties with reference to the requirements of the prevailing accounting standards;<br>• 在我們聘用的獨立專業估值師的協助下，參照現行會計準則的要求，評估管理層在投資物業估值中採用的方法；<br><br>• Evaluating the experience, competence, objectivity and independence of the independent professional valuer engaged by the management to perform the valuation of the investment properties;<br>• 評估管理層聘請的獨立專業估值師就投資物業進行估值的經驗、能力、客觀性和獨立性；<br><br>• Evaluating the experience, competence, objectivity and independence of the independent professional valuer engaged by us; and<br>• 評估我們聘用的獨立專業評估師的經驗、能力、客觀性和獨立性；及 |

## KEY AUDIT MATTERS – *CONTINUED*

## 關鍵審核事項 – *續*

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>我們如何於審核中處理關鍵審核事項 |
|---|---|
| **Valuation of investment properties – *Continued***<br>投資物業估值 – *續* | • Assessing the reasonableness of the key inputs used in the valuation of investment properties at year end, including the residential selling price, estimated total construction cost to complete, expected developer profit margin, market rents, market unit rate of individual, capitalisation rate, discount rate and entity specific information on a sample basis.<br>• 以抽樣方式評估投資物業估值於年底時所輸入的關鍵資料的合理性，包括住宅售價、估計竣工所需建築成本總額、預期發展商獲利率、市場租金、單位市價、資本化率、貼現率和物業的特定資訊。 |

## OTHER INFORMATION

## 其他資料

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

貴公司的董事(「董事」)須對其他資料負責。其他資料包括　貴集團年報內之資料，惟不包括綜合財務報表及我們之核數師報告。

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

我們對綜合財務報表之意見並不涵蓋其他資料，且我們亦不對該等其他資料發表任何形式之保證結論。

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.

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。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 董事及管治層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。

管治層負責監督　貴集團之財務報告流程。

## AUDITOR'S 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 auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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.

## 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，並按照協定委聘條款向　閣下(即整體股東)出具包含我們意見的核數師報告，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。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – *CONTINUED***

As part of an audit in accordance with HKSAs, we exercise professional judgement 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.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting, 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 auditor's 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 auditor's 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.

核數師就綜合財務報表審核之責任 – *續*

在根據香港審計準則進行審核的過程中，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。

- 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。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – *CONTINUED***

- 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.

We communicate with those charged with governance 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.

We also provide those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.

核數師就綜合財務報表審核之責任 – *續*

- 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。

除其他事項外，我們與管治層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。

我們亦向管治層提交聲明，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，相關之用以消除對獨立性產生威脅的行動或採取的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。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。

**Asian Alliance (HK) CPA Limited**
*Certified Public Accountants (Practising)*

**Chung Chi Chiu**
Practising Certificate Number: P06610

8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

21 June 2024

**華融(香港)會計師事務所有限公司**
*執業會計師*

**鍾志釗**
執業證書編號：P06610

香港
銅鑼灣
高士威道8號
航空大廈8樓

二零二四年六月二十一日

| | | Notes 附註 | **2024 二零二四年 HK$'000 千港元** | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| Revenue | 收益 | 5 | **121,953** | 114,961 |
| Other revenue | 其他收益 | 7 | **352** | 1,804 |
| Impairment losses under expected credit loss model, net of reversal | 預期信貸虧損模式項下之減值虧損，扣除撥回 | 8 | **(35,355)** | (47,766) |
| Net increase in fair value of investment properties | 投資物業公允值之淨增值 | 16 | **48,076** | 74,900 |
| Administrative and other operating expenses | 行政及其他經營開支 | | **(27,781)** | (25,809) |
| Finance costs | 融資成本 | 9 | **(5,357)** | (6,672) |
| Share of results of an associate | 應佔聯營公司之業績 | | **(9,134)** | (4,312) |
| Profit before taxation | 除税前溢利 | 10 | **92,754** | 107,106 |
| Income tax expenses | 所得税開支 | 13 | **(7,045)** | (6,870) |
| Profit for the year | 年內溢利 | | **85,709** | 100,236 |
| Profit for the year attributable to: | 以下人士應佔年內溢利： | | | |
| Owners of the Company | 本公司擁有人 | | **85,731** | 100,310 |
| Non-controlling interests | 非控股權益 | | **(22)** | (74) |
| | | | **85,709** | 100,236 |
| **Proposed final dividend** | **擬派末期股息** | 14 | **53,646** | 53,646 |
| **Earnings per share** | **每股溢利** | 12 | | |
| Basic (HK cents) | 基本（港仙） | | **3.2** | 3.7 |
| Diluted (HK cents) | 攤薄（港仙） | | **N/A 不適用** | N/A 不適用 |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
# 綜 合 全 面 收 益 表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Profit for the year** | 年內溢利 | **85,709** | 100,236 |
| **Other comprehensive expense for the year, net of tax:** | 年內其他全面開支（稅後淨值）： | | |
| *Item that may be reclassified subsequently to profit or loss:* | *隨後可能重新分類至損益之項目：* | | |
| Share of other comprehensive expense of an associate, net of related income tax | 應佔聯營公司其他全面開支（相關所得稅後淨值） | **(3,283)** | (4,301) |
| **Total comprehensive income for the year** | 年內全面收益總額 | **82,426** | 95,935 |
| Total comprehensive income (expenses) attributable to: | 以下人士應佔年內全面收益（開支）總額： | | |
| Owners of the Company | 本公司擁有人 | **82,448** | 96,009 |
| Non-controlling interests | 非控股權益 | **(22)** | (74) |
| | | **82,426** | 95,935 |

As at 31 March 2024 於二零二四年三月三十一日

| | | Notes 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | | |
| Property, plant and equipment | 物業、機器及設備 | 15 | **1,925** | 1,354 |
| Investment properties | 投資物業 | 16 | **1,929,400** | 1,697,000 |
| Intangible assets | 無形資產 | 17 | **2,040** | 2,040 |
| Interests in an associate | 於聯營公司之權益 | 18 | **37,105** | 49,522 |
| Trade receivables | 貿易應收款項 | 19 | **54,016** | 87,381 |
| Other assets | 其他資產 | 20 | **3,400** | 3,400 |
| Deferred tax assets | 遞延稅項資產 | 23 | **3,496** | 3,370 |
| | | | **2,031,382** | 1,844,067 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Properties held for development | 持作發展物業 | 21 | **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 | 19 | **729,033** | 738,527 |
| Tax recoverable | 可收回稅款 | | **361** | 2,174 |
| Cash and cash equivalents | 現金及現金之等值物 | 22 | **307,555** | 459,327 |
| | | | **1,039,960** | 1,203,039 |
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Trade and other payables | 貿易及其他應付款項 | 27 | **65,628** | 76,312 |
| Borrowings | 借款 | 24 | **116,251** | 139,336 |
| Amounts due to related parties | 應付關聯人士款項 | 25 | **95** | 89 |
| Amount due to the ultimate holding company | 應付最終控股公司款項 | 26 | **95,543** | 70,229 |
| Provision for taxation | 稅務撥備 | | **2,288** | – |
| Retirement benefit obligations | 退休金福利責任 | 32 | **1,043** | – |
| | | | **280,848** | 285,966 |
| **NET CURRENT ASSETS** | **淨流動資產** | | **759,112** | 917,073 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **總資產減去流動負債** | | **2,790,494** | 2,761,140 |
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Retirement benefit obligations | 退休金福利責任 | 32 | **210** | – |
| **NET ASSETS** | **資產淨值** | | **2,790,284** | 2,761,140 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜 合 財 務 狀 況 表

As at 31 March 2024 於二零二四年三月三十一日

| | | Note 附註 | **2024 二零二四年 HK$'000 千港元** | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **CAPITAL AND RESERVES** | **資本及儲備** | | | |
| Share capital | 股本 | 28 | **26,824** | 26,824 |
| Reserves | 儲備 | | **2,764,811** | 2,735,645 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **2,791,635** | 2,762,469 |
| Non-controlling interests | 非控股權益 | | **(1,351)** | (1,329) |
| **TOTAL EQUITY** | **權益總值** | | **2,790,284** | 2,761,140 |

The consolidated financial statements on pages 95 to 218 were approved and authorised for issue by the Board of Directors on 21 June 2024 and are signed on its behalf by:

第95至218頁的綜合財務報表已獲董事會於二零二四年六月二十一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*

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Contributed surplus 實繳盈餘 HK$'000 千港元 | Other reserve 其他儲備 HK$'000 千港元 | Translation reserve 匯兑儲備 HK$'000 千港元 | Retained profits 保留溢利 HK$'000 千港元 | Proposed dividend 擬派股息 HK$'000 千港元 | Total 總計 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 | Total equity 非控股權益權益總值 HK$'000 千港元 |
| At 1 April 2022 | 於二零二二年四月一日 | 26,824 | 304,284 | 8,515 | – | 276 | 2,326,211 | 53,646 | 2,719,756 | (1,255) | 2,718,501 |
| Profit (loss) for the year | 年內溢利(虧損) | – | – | – | – | – | 100,310 | – | 100,310 | (74) | 100,236 |
| Other comprehensive expense for the year | 本年度其他全面收益 | – | – | – | – | (4,301) | – | – | (4,301) | – | (4,301) |
| Total comprehensive (expense) income for the year | 年內全面收益(開支)總額 | – | – | – | – | (4,301) | 100,310 | – | 96,009 | (74) | 95,935 |
| Other reserve | 其他儲備 | – | – | – | 350 | – | – | – | 350 | – | 350 |
| Dividend paid | 已應付股息 | – | – | – | – | – | – | (53,646) | (53,646) | – | (53,646) |
| Proposed final dividend | 擬派末期股息 | – | – | – | – | – | (53,646) | 53,646 | – | – | – |
| At 31 March 2023 | 於二零二三年三月三十一日 | 26,824 | 304,284 | 8,515 | 350 | (4,025) | 2,372,875 | 53,646 | 2,762,469 | (1,329) | 2,761,140 |
| Profit (loss) for the year | 年內溢利(虧損) | – | – | – | – | – | 85,731 | – | 85,731 | (22) | 85,709 |
| Other comprehensive expense for the year | 本年度其他全面開支 | – | – | – | – | (3,283) | – | – | (3,283) | – | (3,283) |
| Total comprehensive (expense) income for the year | 年內全面(開支)收益總額 | – | – | – | – | (3,283) | 85,731 | – | 82,448 | (22) | 82,426 |
| Other reserve | 其他儲備 | – | – | – | 364 | – | – | – | 364 | – | 364 |
| Dividend paid | 已應付股息 | – | – | – | – | – | – | (53,646) | (53,646) | – | (53,646) |
| Proposed final dividend | 擬派末期股息 | – | – | – | – | – | (53,646) | 53,646 | – | – | – |
| **At 31 March 2024** | 於二零二四年三月三十一日 | **26,824** | **304,284** | **8,515** | **714** | **(7,308)** | **2,404,960** | **53,646** | **2,791,635** | **(1,351)** | **2,790,284** |

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜 合 現 金 流 動 表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | **經營活動** | | |
| Profit before taxation | 除税前溢利 | **92,754** | 107,106 |
| Adjustments for: | 已就下列各項作出調整： | | |
| Finance costs | 融資成本 | **5,357** | 6,672 |
| Depreciation on property, plant and equipment | 折舊－物業、機器及設備 | **165** | 115 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | **–** | (510) |
| Impairment losses under expected credit loss model, net of reversal | 預期信貸虧損模式項下之減值虧損，扣除撥回 | **35,355** | 47,766 |
| Net increase in fair value of investment properties | 投資物業公允值之淨增值 | **(48,076)** | (74,900) |
| Others | 其他 | **364** | 350 |
| Share of results of an associate | 應佔聯營公司之業績 | **9,134** | 4,312 |
| Other revenue | 其他收益 | **–** | (2) |
| Provision for retirement benefit obligations | 退休金福利責任撥備 | **1,221** | – |
| **Operating cash flows before working capital changes** | **未計營運資金變動前之經營現金流量** | **96,274** | 90,909 |
| Decrease in trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項之減少 | **7,978** | 157,234 |
| 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減少 | **7,216** | 49,952 |
| (Decrease) increase in unsecured other borrowing | 無抵押其他借款之(減少)增加 | **(621)** | 621 |
| Increase (decrease) in amounts due to related parties | 應付關聯人士款項之增加(減少) | **6** | (1,083) |
| Decrease in trade and other payables | 貿易及其他應付款項之減少 | **(12,353)** | (48,660) |
| **Cash generated from operations** | **經營業務產生之現金** | **98,500** | 248,973 |
| Interest paid for other borrowing | 已付其他借款利息 | **–** | (25) |
| Hong Kong profits tax paid | 已付香港利得税 | **(3,070)** | (8,983) |
| **NET CASH FROM OPERATING ACTIVITIES** | **經營活動產生之現金淨值** | **95,430** | 239,965 |

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **INVESTING ACTIVITIES** | 投資活動 | | |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之收益 | **–** | 510 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | **(736)** | (528) |
| Payments for investment properties | 投資物業之付款 | **(4,333)** | – |
| Placement of pledged bank deposit | 配售的銀行存款之有抵押 | **(5,000)** | – |
| Net cash outflow on acquisition of a subsidiary | 收購附屬公司之淨現金流出 | **(180,000)** | – |
| **NET CASH USED IN INVESTING ACTIVITIES** | 投資活動應用之現金淨值 | **(190,069)** | (18) |
| **FINANCING ACTIVITIES** | 融資活動 | | |
| Dividend paid | 已付股息 | **(53,646)** | (53,646) |
| Increase (decrease) in amount due to the ultimate holding company | 應付最終控股公司款項之增加(減少) | **25,314** | (143,155) |
| Interest paid for bank borrowings | 已付銀行借款利息 | **(4,121)** | (6,343) |
| Repayment of borrowings | 償還借款 | **(22,464)** | (95,910) |
| **NET CASH USED IN FINANCING ACTIVITIES** | 融資活動應用之現金淨值 | **(54,917)** | (299,054) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | 現金及現金之等價物之淨減少 | **(149,556)** | (59,107) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | 年初之現金及現金之等價物 | **405,444** | 464,551 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | 年末之現金及現金之等價物 | **255,888** | 405,444 |

## 1. GENERAL INFORMATION

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

As at the date of this report, CCAA Group Limited held a direct interest in 1,992,721,496 (2023: 1,992,721,496) shares of the Company, representing approximately 74.29% (2023: 74.29%) of the issued share capital of the Company.

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

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

## 1. 概況資料

美建集團有限公司(「本公司」)乃於開曼群島註冊成立之有限責任公眾公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300號華傑商業中心2樓。

於本報告所載之日,CCAA Group Limited直接擁有1,992,721,496股(二零二三年:1,992,721,496股)本公司股份,約佔本公司已發行股本之74.29%(二零二三年:74.29%)。

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

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

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

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

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

**本年強制生效的新訂及經修訂香港財務報告準則**

於本年度,本集團已首次採用由香港會計師公會(「香港會計師公會」)頒佈並於本集團二零二三年四月一日開始之年度期間強制生效之下列新訂及經修訂香港財務報告準則,以編製綜合財務報表:

| | |
|---|---|
| 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本)香港會計準則(「香港會計準則」)第8號(修訂本) | 保險合約 |
| | 會計估計的定義 |
| 香港會計準則第12號(修訂本) | 與單一交易產生之資產及負債相關的遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅務改革－支柱二示範規則 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策的披露 |

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

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

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

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

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

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

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

本年強制生效的新訂及經修訂香港財務報告準則 – *續*

***應用香港會計準則第8號(修訂本)會計估計的定義的影響***

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

於本年度應用之修訂對本集團本年度的綜合財務報表並無重大影響。

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

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

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

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

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

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

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in Note 3.2 to the consolidated financial statements.

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

**本年強制生效的新訂及經修訂香港財務報告準則 – *續***

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

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

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

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

應用該等修訂本對本集團的財務狀況及表現並無重大影響,惟影響綜合財務報表所載本集團會計政策附註3.2所披露。

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

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

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

As disclosed in Note 32, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region ("HKSAR") gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

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

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

**本年強制生效的新訂及經修訂香港財務報告準則 – *續***

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

如附註32所披露，本集團擁有多家在香港經營的附屬公司需在若干情況下向僱員支付長期服務金。同時，本集團向專門管理每名個別僱員退休福利的信託資產受托人作出強制性的強積金。根據香港條例第57章《僱傭條例》，容許僱主可以使用他們就強積金供款獲得的累計退休福利可用作對沖僱員長期服務金。於二零二二年六月，香港特區政府刊憲公佈《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，取消僱主使用強積金供款累計福利對沖遣散費及長期服務金(「取消」)。取消於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，將使用緊接過渡日期(而非僱傭終止日期)前最後一個月的薪資計算過渡日期前僱傭期間的長期服務金的部分。

於二零二三年七月，香港會計師公會頒佈《取消強積金－長期服務金對沖機制之會計影響》，就有關對沖機制及於香港取消強積金－長期服務金對沖機制產生之影響之會計考量提供指引。有鑒於此，本集團已追溯落實香港會計師公會發佈的有關長期服務金責任的指引，從而提供有關對沖機制及取消之影響之更為可靠及相關之資料。

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

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

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

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

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

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

**本年強制生效的新訂及經修訂香港財務報告準則 – *續***

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

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

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

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

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

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

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

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

本年強制生效的新訂及經修訂香港財務報告準則 – *續*

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

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

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

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

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

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

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

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

本年強制生效的新訂及經修訂香港財務報告準則 – *續*

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

*應用其他會計政策變動對本集團本年度的綜合財務報表的影響*

在香港取消強積金－長期服務金對沖機制導致的會計政策變動對綜合收益表及綜合表中其他綜合收益的影響如下：

**For the year ended 31 March 2024** 截至二零二四年三月三十一日止年度

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

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

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

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

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

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

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

本年強制生效的新訂及經修訂香港財務報告準則 – *續*

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

*應用其他會計政策變動對本集團本年度的綜合財務報表的影響 – 續*

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

**As at 31 March 2024** 於二零二四年三月三十一日止年度

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

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

**Amendments to HKFRSs in issue but not yet effective**

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

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

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2024.

3 Effective for annual periods beginning on or after 1 January 2025.

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

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

**已頒佈但尚未生效之經修訂香港財務報告準則**

本集團並無提早應用下列已頒佈但尚未生效之經修訂香港財務報告準則:

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

1 於待釐定日期或之後開始的年度期間生效。

2 於二零二四年一月一日或之後開始的年度期間生效。

3 於二零二五年一月一日或之後開始的年度期間生效。

除所述之經修訂新訂香港財務報告準則外,本公司董事(「董事」)預期,應用所有經修訂香港財務報告準則在可見未來不會對綜合財務報表產生重大影響。

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

**Amendments to HKFRSs in issue but not yet effective – *Continued***

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

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

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

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

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's rights to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that rights exists at the end of the reporting period.

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

**已頒佈但尚未生效之經修訂香港財務報告準則 – *續***

***香港會計準則第1號將負債分類為流動或非流動及對香港詮譯第5號的相關修訂本及附帶契諾的非流動負債修訂本***

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

- 澄清倘負債具有若干條款,可由對手方選擇透過轉讓實體本身的股本工具進行結清,僅當實體應用香港會計準則第32號*金融工具:呈列*,將選擇權單獨確認為股本工具時,該等條款不影響將其分類為流動或非流動。

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言,該等修訂本澄清該分類不應受管理層在十二個月內結清負債的意向或預期所影響。

對於清償自報告日期起遞延至少十二個月之權利(以遵守契諾為條件),二零二零年修訂本引入之規定已被二零二二年修訂本修訂。二零二二年修訂本訂明,實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少十二個月之權利。僅須於報告期後遵守之契諾對該權利於報告期末是否存在並無影響。

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

**Amendments to HKFRSs in issue but not yet effective – *Continued***

***Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") – Continued***

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's rights to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 March 2024, the application of the 2020 Amendments and 2022 Amendments will not result in reclassification of the Group's liabilities.

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

**已頒佈但尚未生效之經修訂香港財務報告準則 – *續***

***香港會計準則第1號將負債分類為流動或非流動及對香港詮譯第5號的相關修訂本及附帶契諾的非流動負債修訂本 – 續***

此外,二零二二年修訂本亦規定以下資料的披露要求,即當實體延遲清償該等負債的權利受限於該實體於報告期後十二個月內遵守契諾時,倘該實體將貸款安排產生的負債分類為非流動負債,則使財務報表使用者可了解該等負債可能會於報告期後十二個月內償還的風險。

二零二二年修訂本亦將二零二零年修訂本的生效日期延遲至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本連同二零二零年修訂本對二零二四年一月一日或之後開始的年度報告期間生效,並允許提前應用。倘實體就頒布二零二二年修訂本後的較早期間應用二零二零年修訂本,則該實體亦應就該期間應用二零二二年修訂本。

根據本集團於二零二四年三月三十一日的未償還負債,應用二零二零年修訂本及二零二二年修訂本不會導致本集團的負債重新分類。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties 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*.

## 3. 編製綜合財務報之基準及重要會計政策信息

### 3.1 編製綜合財務報表之基準

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

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

本綜合財務報表以歷史成本為基礎編制，除了投資物業在每個報告期末按公允值計量外，有關會計政策闡述如下。

歷史成本一般乃根據交換貨品及服務所付代價之公允值。

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

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.1 Basis of preparation of consolidated financial statements – *Continued*

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

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

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

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset and liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset and liability.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.1 編製綜合財務報表之基準 – *續*

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

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

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

- 第一級： 輸入數據為活躍市場上相同資產或負債的報價（未經調整），而有關實體於計量日期能夠取得該等報價；
- 第二級： 輸入數據為第一級範圍內的報價以外資產及負債的直接或間接觀察可得輸入數據；及
- 第三級： 輸入數據為就資產及負債而言無法觀察可得的輸入數據。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息

**綜合財務報表基準**

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

於本集團取得對附屬公司之控制權時開始，綜合附屬公司並於失去對附屬公司控制權時予以終止。具體而言，於年內被收購或出售之附屬公司收益及開支乃自本集團獲取控制日期起至本集團失去對附屬公司控制日期止期間計入綜合收益表。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團一致。

有關本集團成員公司之間交易之所有集團內公司間資產及負債、權益、收益、開支及現金流量於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，其乃現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司之淨資產。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Asset acquisitions**

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

**Intangible assets**

***Intangible assets acquired separately***

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**Property, plant and equipment**

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**資產收購**

當本集團收購一組並不構成一項業務之資產及負債，本集團透過先將購買價按其各自之公平值分配至財務資產／財務負債，以識別及確認所收購之個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平值，分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

**無形資產**

***單獨收購之無形資產***

個別收購並具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產的攤銷乃於其估計可使用年期內使用直線法確認。估計可使用年期及攤銷方式於各報告期末審閱，並將估計變動的影響按追溯基準入賬。個別收購並具無限使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或當預計使用或出售均不會產生未來經濟利益時終止確認。終止確認無形資產所產生的盈虧乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於終止確認資產時在損益內確認。

**物業、機器及設備**

物業、機器及設備為用作生產或提供貨物或服務或作行政用途的有形資產，綜合財務狀況表所列物業、機器及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Property, plant and equipment – *Continued***

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Investment properties**

Investment properties are properties held to earn rental income and/or for capital appreciation.

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 recognised 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 and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**物業、機器及設備 – *續***

物業、機器及設備確認的折舊乃以資產(在建工程除外)成本減其殘值後，按預計可使用年期以直線法撇銷。預計可使用年期、殘值及折舊方法均於各報告期末作出檢討，並對估計變更的影響按追溯基準列賬。

當一項物業、機器及設備出售或預期繼續使用該資產不會為將來帶來經濟利益時，該項物業、機器及設備不再被確認。因出售或報廢物業、機器及設備而產生的收益或虧損，乃按出售所得款項與資產的賬面值之差額計算，並於損益賬中確認。

**投資物業**

投資物業為持有以賺取租金收入及／或資本升值之物業。

於初次確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業乃按公允值計量，並作出調整以撇除任何預付或應計的經營租賃收入。

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確認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及預期有關出售不會產生經濟利益時，方會取消確認。於終止確認物業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)乃計入於該物業取消確認期間之損益內。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Impairment on property, plant and equipment and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives 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). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whether there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and intangible 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 to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**物業、機器及設備以及無形資產之減值**

於各報告期末，本集團會檢討物業、機器及設備以及使用年期有限之無形資產之賬面值，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。使用壽命不確定的無形資產至每年進行減損測試判斷是否有可能發生減損的跡象。

估計個別物業、機器及設備以及無形資產之可收回金額。倘無法個別地估計可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，公司資產可分配至相關現金產生單位，當可建立合理一致之分配基準時，或另行分配至可建立合理一致之分配基準之最小現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Impairment on property, plant and equipment and intangible assets – *Continued***

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**物業、機器及設備以及無形資產之減值 – *續***

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位內之其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益中確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Investment in associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements under the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the group for like transactions and events in similar circumstances. Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**於聯營公司之投資**

聯營公司為本集團對其施加重大影響力之實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

聯營公司的業績、資產以及負債依會計的權益會法納入該等綜合財務報表。用於權益會計目的的聯營公司的財務報表採用與集團相同的會計政策，針對類似情況下的類似交易和事項編制。根據權益法，對聯營公司的投資最初按成本在綜合財務狀況表中確認，並隨後進行調整以確認本集團應佔聯營公司的損益及其他綜合收益。聯營公司除損益及其他綜合收益以外的淨資產變動不予入賬，除非該等變動導致本集團持有的所有者權益發生變動。當本集團應佔聯營公司的虧損超過本集團於該聯營公司的權益（包括實質上構成本集團於聯營公司淨投資一部分的任何長期權益）時，本集團不再確認其應佔的進一步虧損。額外損失僅在本集團代表聯營公司承擔法律或推定責任或支付款項的情況下確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Investment in associates – *Continued***

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**於聯營公司之投資 – *續***

於聯營公司之投資乃自被投資單位成為聯營企業之日起按權益法計算。在收購於聯營公司的投資時，投資成本超過本集團在投資對象之可識別資產及負債的公允值淨額中所佔份額的部分確認為商譽，並列入投資的賬面值。本集團在可識別資產及負債的公允值淨額中所佔份額超過投資成本的部分，經重新評估後，乃即時在收購投資期間的損益中確認。

本集團評估是否有客觀證據顯示於聯營公司之投資可能出現減值。倘有客觀證據顯示出現減值，則根據香港會計準則第36號將投資（包括商譽）之整體賬面值作為一項單獨資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本之較高者）與其賬面值進行比較。任何已確認之減值虧損不會分配予任何資產（包括商譽），而構成投資賬面值之一部分。該減值虧損之任何撥回僅於投資之可收回金額其後增加之情況，方根據香港會計準則第36號進行確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Investment in associates – *Continued***

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

*Changes in the Group's interest in associates*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**於聯營公司之投資 – *續***

倘本集團對聯營公司失去重大影響力，則以於被投資公司之全部權益之出售入賬，所產生之收益或虧損於損益確認。倘本集團於前聯營公司保留權益且該保留權益為香港財務報告準則第9號範疇內之財務資產，則本集團於該日按公允值計量保留權益，而該公允值被視為於初步確認時之公允值。於聯營公司之賬面值與任何保留權益及出售於聯營公司之相關權益之任何所得款項之公允值兩者之差額，於釐定出售聯營公司之收益或虧損時計算在內。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債時所須之基準相同。因此，倘先前於其他全面收益確認之該聯營公司收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於出售／部分出售相關聯營公司時將收益或虧損(作為重新分類調整)由權益重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，僅在於聯營公司之權益與本集團無關之情況，方於綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

*集團於聯營公司權益之變更*

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團將繼續使用權益法。所有權權益出現此等變動時，不會重新計量公允值。

當本集團減少其於聯營公司之所有權權益但本集團繼續採用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將與減少所有權權益有關之先前已於其他全面收益確認之收益或虧損部分重新分類至損益。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**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 *Revenue from Contracts with Customers*. 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. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**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「*客戶合約收益*」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(「按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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**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.

All other financial assets are subsequently measured at FVTPL, except that at 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. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**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。

所有其他財務資產隨後按公允值於損益賬列賬，惟於財務資產首次確認，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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**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. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Financial instruments – *Continued***

***Financial assets – Continued***

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, deposits, other assets and bank balances) and financial guarantee contract which are subject to impairment assessment 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 always recognises lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case, 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.

(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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**金融工具 – *續***

***財務資產 – 續***

*財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目*

本集團根據預期信貸虧損模式對於須根據香港財務報告準則第9號進行減值評估的財務資產(包括貿易及其他應收款項、按金、其他資產及銀行結餘)及財務擔保合約進行減值評估。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期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。

本集團一直對貿易應收款項確認存續期預期信貸虧損。就所有其他工具而言，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。

(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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Financial instruments – *Continued***

***Financial assets – Continued***

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued*

(i) Significant increase in credit risk – *Continued*

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.

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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**金融工具 – *續***

***財務資產 – 續***

*財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續*

(i) 信貸風險大幅增加 – *續*

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。

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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Financial instruments – *Continued***

***Financial assets – Continued***

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued*

(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 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. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**金融工具 – *續***

***財務資產 – 續***

*財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續*

(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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Financial instruments – *Continued***

***Financial assets – Continued***

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – 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. 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 and 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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**金融工具 – *續***

***財務資產 – 續***

*財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 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及前瞻性資料。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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Financial instruments – *Continued***

***Financial assets – Continued***

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued*

(v) Measurement and recognition of ECL – *Continued*

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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 and other receivables where the corresponding adjustment is recognised through a loss allowance account.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**金融工具 – *續***

***財務資產 – 續***

*財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續*

(v) 預期信貸虧損的計量及確認 – *續*

就財務擔保合約而言，本集團僅須在債務人違約的情況下，根據所擔保工具的條款作出付款。因此，預期信貸虧損為預期就所產生信貸虧損償還持有人的款項減去本集團預期從持有人、債務人或任何其他人士收取的任何金額的現值。

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

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(貿易及其他應收款項除外，其相應之調整需通過虧損撥備確認)。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Financial instruments – *Continued***

***Financial assets – Continued***

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

***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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**金融工具 – *續***

***財務資產 – 續***

*終止確認財務資產*

僅當對資產現金流之合約權利屆滿時，本集團即會終止確認該項財務資產。

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。

***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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Financial instruments – *Continued***

***Financial liabilities and equity – Continued***

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

*Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, borrowings, amounts due to related parties and amount due to the ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

*Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

*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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**金融工具 – *續***

***財務負債及權益 – 續***

*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(包括貿易及其他應付款項、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。

*財務擔保合約*

財務擔保合約指發行人須於持有人因指定欠債人未能根據債務工具之條款支付到期款項而蒙受損失時,向持有人償付指定款項之合約。財務擔保合約負債初始按其公允值計量。其後按以下兩項之較高者計量:

- 根據香港財務報告準則第9號釐定之虧損撥備金額;及
- 初始確認之金額減(倘適用)隨擔保期確認之累計攤銷。

*終止確認財務負債*

當且僅當本集團的義務被解除,取消或到期時,本集團才終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之差額於損益中確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Properties held for development**

Properties held for development which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties held for development are transferred to properties for sale upon completion.

**Taxation**

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**持作發展物業**

持作發展物業擬於開發完成後出售的物業分類為流動資產。除依使用權資產會計政策採用成本模式計量的租賃土地要素外，發展物業依成本與可變現淨值孰低計量。成本根據特定識別基礎決定，包括分配已發生的相關發展支出以及(如適用)資本化的借款成本。變動現淨值指該物業的估計售價減去估算完工成本及銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本和本集團為銷售而必須發生的非增量成本。

發展物業於竣工後轉為待售物業。

**稅項**

所得稅開支代表目前及遞延所得稅開支的總和。

本期應付之稅項乃按年內應課稅溢利計算。由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目，故此應課稅溢利與除稅前溢利或虧損並不相同。本集團就本期稅項承擔之負債乃按已於呈報期末或之前實施或大致實施之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值及計算應課稅溢利所使用相應稅基兩者之暫時差額而確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Taxation – *Continued***

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**稅項 – *續***

遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會在可能出現可動用可扣稅暫時差額扣減之應課稅溢利時就所有該等可扣稅暫時差額確認。倘暫時差額是在不會影響應課稅溢利或會計溢利之交易中初步確認(於業務合併除外)資產及負債而引致,則不會確認有關遞延稅項資產及負債。同時,當交易發生時,不產生同等的應納稅暫時性差異和可抵扣暫時性差異。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關之應課稅暫時差額確認,惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。與該等投資及權益有關之可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益及預期暫時差額於可見將來撥回時確認。

遞延稅項資產之賬面值於呈報期末作檢討,並於不再有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間之適用稅率計量。遞延稅項會扣自或計入收益表,惟有關直接扣自或計入股本之項目,其遞延稅項亦會於股本中處理。

遞延稅項負債及資產之計量反映本集團預期於呈報期末收回或清償其資產及負債賬面值之方式所產生之稅務後果。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Taxation – *Continued***

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**稅項 – *續***

就計量遞延稅項而言，利用公允值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售(永久業權土地除外，其一直假設將通過銷售全數收回)消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在它們與同一稅務機關向同一稅務實體徵收的所得稅有關時，遞延稅項資產及負債便相抵銷。

即期及遞延稅項於損益中確認，惟倘其與在其他全面收益確認或直接在權益中確認之項目有關，則在此情況，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。對一項業務合併進行初步會計處理產生即期稅項或遞延稅項時，該稅務影響則計入該業務合併之會計處理。

**借貸成本**

所有借貸成本於其產生之期間於損益中確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

**Revenue from contracts with customers**

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 rights 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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**撥備**

當本集團因過往事件而有現時責任(法定或指定),且本集團有可能須於日後履行該項責任,而且該項責任的金額可以可靠地估計,則會確認撥備。

確認為撥備的金額乃根據於各報告期末須履行該項現時責任所需代價的最佳估計,當中考慮圍繞該項責任的風險及不確定因素。倘採用履行該項現時責任所需估計現金流量計量撥備,則其賬面值乃該等現金流量的現值(倘貨幣時間價值的影響為重大)。

**客戶合約收益**

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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Revenue from contracts with customers – *Continued***

***Principal versus agent***

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or service before that goods or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

**Leases**

***Definition of a lease***

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 on or after the date of initial application of HKFRS 16 or arising from business combinations, 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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**客戶合約收益 – *續***

***委託人與代理人***

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為委託人)，或是安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團於貨品或服務轉讓予客戶前對指定貨品或服務有控制權，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定貨品或服務，則本集團為代理人。於此情況，在貨品或服務轉讓予客戶前，本集團對另一方提供的指定貨品或服務並無控制權。當本集團為代理人時，會為換取安排另一方提供指定貨品或服務而預期有權收取的任何收費或佣金金額確認收益。

**租賃**

***租賃的定義***

如果合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於初始應用香港財務報告準則第16號日期或之後訂立或修訂或自業務合併產生之合約而言，本集團將根據香港財務報告準則第16號項下之定義，評估該合約於訂立、修訂或收購之日(倘適用)是否屬於租賃或包含租賃。除非有關合約之條款及條件於日後發生變動，該合約將不予重新評估。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Leases – *Continued***

***The Group as a lessee***

*Short-term leases*

The Group applies the short-term lease recognition exemption to lease office that have a lease term of 12 months or less from the commencement date and does 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 and initially measured at fair value.

***The Group as a lessor***

*Classification and measurement of leases*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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

*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.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**租賃 – *續***

***本集團作為承租人***

*短期租賃*

對於租期為開始日期起計十二個月或以內且並不包含購買選擇權之辦公室租賃，本集團應用短期租賃確認豁免。短期租賃之租金付款於租約年期以直線法或另一系統化基準確認為開支。

*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」入賬並初步按公允值計量。

***本集團作為出租人***

*租賃之分類及計量*

經營租賃之租金收入乃按有關租賃之年期以直線法確認。

來自本集團正常業務過程的租賃收益呈列為收益。

*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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Employee benefits**

***Retirement benefit costs***

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the LSP under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

(a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**僱員福利**

***退休福利成本***

界定供款退休福利計劃之供款於僱員提供服務使其符合資格獲得供款時確認為開支。

對於香港僱傭條例規定的固定福利退休金計劃(包括長期服務計劃),提供福利的成本採用預算單位信貸記存法來確定,並在每個年度報告期末進行精算估值。在界定本集團設定福利責任的現值以及相關當前服務成本和過去服務成本(如適用)時,本集團根據計劃的福利公式將福利歸屬於服務期。然而,如果僱員在以後幾年的服務將導致比前幾年顯著更高的福利水平,則本集團將這種福利按直線法歸因於:

(a) 僱員的服務首次帶來計劃福利的日期(不論福利是否以進一步服務為條件),直到

(b) 除進一步加薪外,僱員的進一步服務不會導致該計劃下的任何實質性進一步福利的日期。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Employee benefits – *Continued***

***Retirement benefit costs – Continued***

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**僱員福利 – *續***

***退休福利成本 – 續***

重新計量，包括精算溢利和虧損、資產上限變動的影響(如適用)和計劃資產回報(不包括利息)，立即反映在綜合財務狀況表中，並在其他項目中確認費用或信貸發生期間的綜合收益。在其他綜合收益中確認的重新計量立即反映在留存收益中，並且不會重新分類至損益。

過往服務成本在計畫修改或縮減期間於損益中確認，結算損益在結算發生時確認。在確定過去的服務成本或結算損益時，主體應使用計劃資產的當前公允價值和當前精算假設重新計量設定受益淨負債或資產，反映計劃下提供的福利和之前的計劃資產在計劃修改、削減或結算之後，不考慮資產上限的影響(即以計劃退款或未來對計劃繳款減少的形式提供的任何經濟利益的現值)。

利息淨額依設定福利淨負債或淨資產採用期初折現率計算。然而，如果本集團在計劃修改、削減或結算之前重新計量設定福利淨負債或淨資產，則本集團使用計劃下提供的福利確定計劃修改、削減或結算後剩餘年度報告期的淨利息，以及計劃修改、削減或結算後的計劃資產，以及用於重新計量該設定福利淨負債或資產的折現率，同時考慮期間由於繳款或福利支付而導致的設定福利淨負債或資產的任何變化。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

**3.2 Material accounting policy information – *Continued***

**Employee benefits – *Continued***

***Retirement benefit costs – Continued***

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

**3.2 重要會計政策信息 – *續***

**僱員福利 – *續***

***退休福利成本 – 續***

設定福利成本分類如下：

- 服務成本(包括當前服務成本、過去服務成本、減少和結算損益)；
- 淨利息支出或收入；和
- 重新測量。

於綜合財務狀況表確認的退休福利責任代表本集團設定退休計畫的實際赤字或盈餘。此計算產生的任何盈餘僅限於以計劃退款或計劃未來供款減少形式提供的任何經濟利益的現值。

僱員或第三方的酌情供款可減少向計劃繳納這些供款後的服務成本。

當計劃的正式條款規定將有員工或第三方的供款時，會計取決於供款是否與服務掛鉤，如下：

- 如果供款與服務無關(例如，需要供款來減少因計劃資產虧損或精算損失而產生的赤字)，則這些供款將反映在淨設定受益負債或資產的重新計量中。
- 如果供款與服務掛鉤，就會降低服務成本。對於取決於服務年資的供款金額，本集團透過使用香港會計準則第19號第70段規定的毛福利歸屬方法將供款歸屬於服務期，從而降低服務成本。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Employee benefits – *Continued***

***Retirement benefit costs – Continued***

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

***Short-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, annual leave and sick leave) after deducting any amount already paid.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**僱員福利 – *續***

***退休福利成本 – 續***

就長期服務金責任而言，本集團根據香港會計準則第 19.93(a) 條將預期將被抵銷的雇主強積金供款視為視作僱員對長期服務金責任的供款，並按淨額基準計量。預計未來福利金額是在扣除本集團強積金供款所產生的累算福利歸屬於僱員而被視為相關僱員的供款而產生的負服務成本後確定。

***短期僱員福利***

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。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、年假及病假)於扣除已付金額後確認為負債。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other revenue".

**Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**政府補助**

於能夠合理保證本集團將遵守政府補助之附帶條件且將獲取補助之情況，才會確認政府補助。

政府補助於本集團確認有關補助擬抵銷之相關成本為支出期間有系統地於損益確認。具體而言，主要條件為要求本集團購買、建造或另行收購非流動資產之政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年期內有系統及合理地轉撥至損益。

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之收入相關政府補助於其可予收取期間在損益確認。有關補助乃列作「其他收益」。

**現金及現金之等價物**

現金及現金之等價物於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等額，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等額持作滿足短期現金承擔，而非用於投資或其他目的。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *CONTINUED*

### 3.2 Material accounting policy information – *Continued*

**Cash and cash equivalents – *Continued***

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group' s cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 22.

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "Translation reserve" (attributed to non-controlling interests as appropriate).

## 3. 編製綜合財務報之基準及重要會計政策信息 – *續*

### 3.2 重要會計政策信息 – *續*

**現金及現金之等價物 – *續***

就綜合現金流量表而言，現金及現金等額包括上文定義的現金及現金等額，扣除可按要求償還的未償還銀行透支，並構成本集團現金管理的組成部分。該等透支在綜合財務狀況表中列為短期借款。

本集團的使用受到協力廠商合同限制的銀行結餘計入現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響銀行餘額使用的合同限制在附註22中披露。

**外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之匯率換算入賬。於報告期末，以外幣計值之貨幣項目按報告期末之匯率重新換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日之匯率重新換算，而以外幣之歷史成本計值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兑差額於產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算。所產生的匯兑差額(如有)於其他全面收益確認，並於權益累計列入「換算儲備」項下(於合適情況歸屬於非控股權益)。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

***Deferred taxation on investment properties***

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

## 4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3.2所述之本集團會計政策時，董事需要就無法即時從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團會持續評估此等估計及相關假設。會計估計之修訂若只影響修訂估計之期間，則在該期間內確認；若修訂對當前期間及未來期間均有影響，則在作出修訂之期間及未來期間確認。

**在應用會計政策關鍵判斷**

除涉及估計(見下文)外，以下為董事在應用本集團會計政策過程中所作出的對綜合財務報表中確認的金額具有最重大影響的關鍵判斷。

***投資物業的遞延稅項***

就計量投資物業產生的遞延稅項而採用公允價值模式計量而言，董事已審閱本集團的投資物業組合，並得出結論認為本集團的投資物業並非按照旨在消耗幾乎所有資產的業務模式持有。因此，在確定投資物業的遞延稅項時，董事已確定計量投資物業的帳面是採用公允價值模式通過銷售全部收回的假設不會被推翻。由於本集團無須就出售投資物業的公允價值變動繳納任何所得稅，因而本集團並未就投資物業公允價值變動確認任何遞延稅項。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – *CONTINUED*

**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

***(a) Income tax and deferred tax***

The Group is subject to income tax in Macau. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

## 4. 關鍵會計判斷及估計不確定因素的主要來源 – *續*

**估計不確定性的主要來源**

下文為於報告期末極有可能會導致在下一個財政年度對資產及負債賬面值作出重大調整之有關未來的主要假設及估計不確定性的其他主要來源。

***(a) 所得稅及遞延稅項***

本集團須繳納澳門所得稅。釐定稅項撥備金額及繳付有關稅項之時間時須作出判斷。許多交易及計算方法在日常業務過程中難以確定其最終稅項釐定方法。倘有關事項之最終稅務結果與最初記錄金額不同，則有關差異將影響有關稅項釐定期間之所得稅及遞延稅項撥備。

與若干暫時差異及稅項虧損有關之遞延稅項資產於管理層認為可能有未來應課稅溢利用以抵銷暫時差異或稅項虧損時予以確認。其實際使用結果可能不同。

倘產生的未來實際應課稅溢利少於或多於預期，或倘事實及情況發生變動而導致須修訂未來應課稅溢利估計，則遞延稅項資產或會進行重大回撥或進一步確認，並在發生有關回撥或進一步確認的期間於損益內確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – *CONTINUED*

**Key sources of estimation uncertainty – *Continued***

***(b) Estimation of fair value of investment properties***

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 16.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relating to the Group's investment properties.

As at 31 March 2024, the carrying amount of the Group's investment properties is HK$1,929,400,000 (2023: HK$1,697,000,000).

## 4. 關鍵會計判斷及估計不確定因素的主要來源 – *續*

**估計不確定性的主要來源 – *續***

***(b) 投資物業的公允值估計***

投資物業乃根據獨立專業估值師進行的估值按公允值列賬。公允值之釐定涉及載於附註16的若干市況假設。

於依賴估值報告時，董事已行使其判斷並且信納估值方法已反映現時市況。該等假設的變動，包括宏觀經濟環境的變化、多國實施的出行限制、國際貿易地緣政治緊張局勢的複雜性增加、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的潛在風險，都將導致本集團投資物業的公允值發生變動，並對綜合收益表中報告的損益金額進行相應調整。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境變化的風險進行內部評估。

於二零二四年三月三十一日，本集團投資物業的賬面值為1,929,400,000港元（二零二三年：1,697,000,000港元）。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – *CONTINUED*

**Key sources of estimation uncertainty – *Continued***

***(c) Provision of ECL for 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. Allowance for credit losses 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.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's interest bearing receivables from loan and margin financing are disclosed in Note 30(b)(i).

## 4. 關鍵會計判斷及估計不確定因素的主要來源 – *續*

估計不確定性的主要來源 – *續*

***(c) 來自貸款及孖展融資之計息應收款項的預期信貸虧損撥備***

本集團根據對貸款及孖展融資之計息應收款項之可收回性評估作出減值虧損。於釐定是否須對應收款項作出減值虧損時，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。信貸虧損撥備僅在應收款項不可能收回時作出，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。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團來自貸款及孖展融資之計息應收款項的資料於附註30(b)(i)披露。

## 5. REVENUE

### (i) Disaggregation of revenue from contracts with customers

## 5. 收益

### (i) 客戶合約收益明細

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Types of goods or services** | **商品或服務的類型** | | |
| Broking | 經紀 | | |
| Commission and brokerage income from securities broking | 證券經紀之佣金及經紀佣金收入 | **3,921** | 4,392 |
| Commission and brokerage income from futures broking | 期貨經紀之佣金及經紀佣金收入 | **587** | 526 |
| Management and handling fees | 管理與手續費 | **720** | 970 |
| | | **5,228** | 5,888 |
| Corporate finance | 企業融資 | | |
| Placement and underwriting commission | 配售及包銷佣金 | **392** | – |
| Advisory fee | 諮詢費 | **–** | 152 |
| | | **392** | 152 |
| Assets management | 資產管理 | | |
| Investment management fee | 投資管理費 | **1,479** | 1,584 |
| Precious metal trading | 貴金屬買賣 | | |
| Services fee in relation to precious metal | 有關貴金屬之服務費 | **115** | 493 |
| **Total revenue from contracts with customers** | **客戶合約總收益** | **7,214** | 8,117 |
| **Timing of revenue recognition** | **收益確認的時間性** | | |
| **At a point in time** | **於某一時點** | **7,214** | 8,117 |

## 5. REVENUE – *CONTINUED*

**(i) Disaggregation of revenue from contracts with customers – *Continued***

Set out below is the reconciliation of the revenue of contracts with customers with the amounts disclosed in the segment information:

## 5. 收益 – *續*

**(i) 客戶合約收益明細 – *續***

以下乃客戶合約收益對賬一按分部資料呈列：

| | | **2024**<br>二零二四年<br>**HK$'000**<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Broking | 經紀 | **5,228** | 5,888 |
| Corporate finance | 企業融資 | **392** | 152 |
| Assets management | 資產管理 | **1,479** | 1,584 |
| Precious metal trading | 貴金屬買賣 | **115** | 493 |
| **Revenue from contracts with customers** | **客戶合約收益** | **7,214** | 8,117 |
| Properties investment | 房地產投資 | | |
| Leases | 租賃 | **35,026** | 30,969 |
| Financing | 財務 | | |
| Interest under effective interest method | 實際利率法下的利息 | | |
| – Margin clients | －孖展客戶 | **4,614** | 5,698 |
| – Money lending | －貸款融資 | **61,995** | 63,127 |
| – Financial institutions and others | －財務機構及其他來源 | **13,104** | 7,050 |
| | | **79,713** | 75,875 |
| **Total revenue** | **總收益** | **121,953** | 114,961 |

**(ii) Performance obligations for contracts with customers**

***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.

**(ii) 客戶合約之履約責任**

***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。

## 5. REVENUE – *CONTINUED*

**(ii) Performance obligations for contracts with customers – *Continued***

***Provision of assets management and advisory services***

The Group provides asset management and advisory services to customers. The Group recognise the revenue 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.

**(iii) Transaction price allocated to the remaining performance obligation for contracts with customers**

All revenue contracts are for the period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. 收益 – *續*

**(ii) 客戶合約之履約責任 – *續***

***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。本集團按合約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。

**(iii) 分配至客戶合約之餘下履約責任的交易價格**

所有收益合約的期限為一年或以下。根據香港財務報告準則第15號所允許，分配至此等未履行合約的交易價格並無披露。

## 6. OPERATING SEGMENTS

**(i) Reportable operating segments**

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

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

Reportable operating segments are as follows:

| | |
|---|---|
| Broking<br>經紀 | Securities brokerage and futures brokerage<br>證券經紀及期貨經紀 |
| Financing<br>財務 | Securities margin financing and money lending<br>證券孖展融資及貸款融資 |
| Corporate finance<br>企業融資 | Corporate finance advisory, placing and underwriting<br>企業融資顧問、配售及包銷 |
| Assets management<br>資產管理 | Assets management for listed and unlisted companies and high net worth individuals<br>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<br>房地產投資 | Property rental, management and related business<br>房地產租賃、管理及相關業務 |
| Precious metal trading<br>貴金屬買賣 | Precious metal trading<br>貴金屬買賣 |
| Investment holding<br>投資控股 | Share investment<br>股份投資 |

## 6. 營運分部

**(i) 呈報營運分部**

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

具體而言，根據香港財務報告準則第8號*營運分部*本集團之呈報分部如下：

呈報營運分部如下：

## 6. OPERATING SEGMENTS – *CONTINUED*

### (i) Reportable operating segments – *Continued*

An analysis of segment revenue and results of the Group on these reportable operating segments for the years ended 31 March 2024 and 2023 is as follows:

## 6. 營運分部 – *續*

### (i) 呈報營運分部 – *續*

本集團就該等呈報營運分部於截至二零二四年及二零二三年三月三十一日止年度之分部收益及業績分析如下：

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Segment revenue** | 分部收益 | | |
| Broking | 經紀 | **5,228** | 5,888 |
| Financing | 財務 | **79,713** | 75,875 |
| Corporate finance | 企業融資 | **392** | 152 |
| Assets management | 資產管理 | **1,479** | 1,584 |
| Properties investment | 房地產投資 | **35,026** | 30,969 |
| Precious metal trading | 貴金屬買賣 | **115** | 493 |
| | | **121,953** | 114,961 |

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Segment results** | 分部業績 | | |
| Broking | 經紀 | **(5,308)** | (4,591) |
| Financing | 財務 | **28,881** | 11,420 |
| Corporate finance | 企業融資 | **358** | 132 |
| Assets management | 資產管理 | **342** | 505 |
| Properties investment | 房地產投資 | **29,885** | 27,473 |
| Precious metal trading | 貴金屬買賣 | **(685)** | (147) |
| | | **53,473** | 34,792 |
| Net increase in fair value of investment properties | 投資物業公允值之淨增值 | **48,076** | 74,900 |
| Other revenue | 其他收益 | **339** | 1,726 |
| Share of results of an associate | 應佔聯營公司之業績 | **(9,134)** | (4,312) |
| Profit before taxation | 除税前溢利 | **92,754** | 107,106 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2. Segment results represents the profit earned by (loss from) each segment without allocation of certain other revenue, net increase in fair value of investment properties and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

營運分部的會計政策與附註3.2所述之本集團會計政策相同。分部業績指各分部所賺取之溢利(蒙受之虧損)，不包括若干其他收益、投資物業公允值之淨增值及應佔聯營公司之業績。此乃向主要經營決策者呈報以供分配資源及評估表現之方式。

## 6. OPERATING SEGMENTS – *CONTINUED*

### (i) Reportable operating segments – *Continued*

An analysis of segment assets and liabilities of the Group on these reportable operating segments as at 31 March 2024 and 2023 is as follows:

## 6. 營運分部 – *續*

### (i) 呈報營運分部 – *續*

本集團就該等呈報營運分部於二零二四年及二零二三年三月三十一日之分部資產及負債分析如下：

| | | Segment assets/liabilities 分部資產／負債 | | Interests in an associate 於聯營公司之權益 | | Unallocated corporate assets/liabilities 不分類企業資產／負債 | | Consolidated 綜合 | |
|---|---|---|---|---|---|---|---|---|---|
| | | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 |
| | | **二零二四年** | 二零二三年 | **二零二四年** | 二零二三年 | **二零二四年** | 二零二三年 | **二零二四年** | 二零二三年 |
| | | **HK$'000** | HK$'000 | **HK$'000** | HK$'000 | **HK$'000** | HK$'000 | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 | **千港元** | 千港元 | **千港元** | 千港元 | **千港元** | 千港元 |
| **Assets** | **資產** | | | | | | | | |
| Broking | 經紀 | **101,872** | 109,834 | **–** | – | **–** | – | **101,872** | 109,834 |
| Financing | 財務 | **693,164** | 731,703 | **–** | – | **–** | – | **693,164** | 731,703 |
| Assets management | 資產管理 | **1,820** | 2,290 | **–** | – | **–** | – | **1,820** | 2,290 |
| Properties investment | 房地產投資 | **1,940,545** | 1,748,368 | **37,105** | 49,522 | **–** | – | **1,977,650** | 1,797,890 |
| Precious metal trading | 貴金屬買賣 | **164,551** | 269,825 | **–** | – | **–** | – | **164,551** | 269,825 |
| Investment holding | 投資控股 | **132,011** | 132,011 | **–** | – | **–** | – | **132,011** | 132,011 |
| Inter-segment elimination | 分部間抵銷 | **(2,837)** | (2,007) | **–** | – | **–** | – | **(2,837)** | (2,007) |
| Unallocated | 未分配 | **–** | – | **–** | – | **3,111** | 5,560 | **3,111** | 5,560 |
| Consolidated | 綜合 | **3,031,126** | 2,992,024 | **37,105** | 49,522 | **3,111** | 5,560 | **3,071,342** | 3,047,106 |
| **Liabilities** | **負債** | | | | | | | | |
| Broking | 經紀 | **50,154** | 54,078 | **–** | – | **–** | – | **50,154** | 54,078 |
| Financing | 財務 | **8,348** | 5,717 | **–** | – | **–** | – | **8,348** | 5,717 |
| Assets management | 資產管理 | **120** | 54 | **–** | – | **–** | – | **120** | 54 |
| Properties investment | 房地產投資 | **104,637** | 77,015 | **–** | – | **–** | – | **104,637** | 77,015 |
| Precious metal trading | 貴金屬買賣 | **673** | 8,510 | **–** | – | **–** | – | **673** | 8,510 |
| Investment holding | 投資控股 | **73** | 73 | **–** | – | **–** | – | **73** | 73 |
| Inter-segment elimination | 分部間抵銷 | **(2,837)** | (2,007) | **–** | – | **–** | – | **(2,837)** | (2,007) |
| Unallocated | 未分配 | **–** | – | **–** | – | **119,890** | 142,526 | **119,890** | 142,526 |
| Consolidated | 綜合 | **161,168** | 143,440 | **–** | – | **119,890** | 142,526 | **281,058** | 285,966 |

## 6. OPERATING SEGMENTS – *CONTINUED*

**(i) Reportable operating segments – *Continued***

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments other than certain corporate assets for central administrative purpose; and
- All liabilities are allocated to operating segments other than borrowings and certain other payables.

## 6. 營運分部 – *續*

**(i) 呈報營運分部 – *續***

就監察分部表現及在分部之間分配資源而言：

- 所有資產乃分配至營運分部(作中央行政用途之若干企業資產除外)；及
- 所有負債乃分配至營運分部(借款及若干其他應付款項除外)。

| | | Capital expenditure 資本開支 | | Depreciation 折舊 | | Impairment loss under expected credit loss model, net of reversal 預期信貸虧損模式項下之減值虧損，扣除撥回 | | Finance cost 融資成本 | |
|---|---|---|---|---|---|---|---|---|---|
| | | **2024** 二零二四年 | 2023 二零二三年 | **2024** 二零二四年 | 2023 二零二三年 | **2024** 二零二四年 | 2023 二零二三年 | **2024** 二零二四年 | 2023 二零二三年 |
| | | **HK$'000** 千港元 | HK$'000 千港元 | **HK$'000** 千港元 | HK$'000 千港元 | **HK$'000** 千港元 | HK$'000 千港元 | **HK$'000** 千港元 | HK$'000 千港元 |
| **Other segment information** | 其他分類資料 | | | | | | | | |
| Broking | 經紀 | **22** | 65 | **42** | 47 | **–** | – | **14** | – |
| Financing | 財務 | **522** | 463 | **77** | 41 | **35,355** | 47,766 | **13** | – |
| Assets management | 資產管理 | **–** | – | **1** | 1 | **–** | – | **2** | – |
| Properties investment | 房地產投資 | **192** | – | **40** | 20 | **–** | – | **–** | – |
| Precious metal trading | 貴金屬買賣 | **–** | – | **4** | 4 | **–** | – | **3** | 25 |
| Unallocated | 未分配 | **–** | – | **1** | 2 | **–** | – | **5,325** | 6,647 |
| Consolidated | 綜合 | **736** | 528 | **165** | 115 | **35,355** | 47,766 | **5,357** | 6,672 |

## 6. OPERATING SEGMENTS – *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 financial instruments and deferred tax assets.

## 6. 營運分部 – *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(金融工具及遞延稅項資產除外)。

| | | Revenue from external customers 來自外部客戶之收益 | | Non-current assets 非流動資產 | |
|---|---|---|---|---|---|
| | | **2024 二零二四年** | 2023 二零二三年 | **2024 二零二四年** | 2023 二零二三年 |
| | | **HK$'000 千港元** | HK$'000 千港元 | **HK$'000 千港元** | HK$'000 千港元 |
| Hong Kong | 香港 | **87,214** | 81,204 | **224,312** | 2,894 |
| Macau | 澳門 | **34,739** | 33,757 | **1,709,053** | 1,697,500 |
| The PRC | 中國 | **–** | – | **37,105** | 49,522 |
| | | **121,953** | 114,961 | **1,970,470** | 1,749,916 |

### (iii) Information about major customers

The revenue from customers individually contributing over 10% of the total revenue of the Group for the respective reporting periods are as follow:

### (iii) 主要客戶資料

於報告期內,單一客戶收益佔本集團總收益10%以上如下:

| | | **2024 二零二四年** | 2023 二零二三年 |
|---|---|---|---|
| | | **HK$'000 千港元** | HK$'000 千港元 |
| Contributed from financing segment | 來自財務分部 | | |
| Customer A | 客戶A | **13,838** | 13,668 |

## 7. OTHER REVENUE

## 7. 其他收益

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | – | 510 |
| Exchange gain | 匯兑收益 | 39 | 41 |
| Government grants (Note) | 政府補助(附註) | – | 775 |
| Sundry income | 雜項收入 | 313 | 478 |
| | | 352 | 1,804 |

Note:

During the year ended 31 March 2023, the Group recognised government grants of HK$775,000 in respect of COVID-19-related subsidies, related to Employment Support Scheme under the Anti-epidemic Fund provided by the Government of Hong Kong Special Administrative Region ("HKSAR").

There was no unfulfilled condition and other contingency attached to the receipt of subsidy.

附註：

截至二零二三年三月三十一日止年度，本集團就有關COVID-19香港特別行政區政府(「香港特別行政區」)提供抗疫基金下的保就業計劃相關補貼確認政府補助775,000港元。

領取補貼不存在未滿足的條件及其他制約條件。

## 8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

## 8. 預期信貸虧損模式項下之減值虧損，扣除撥回

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Impairment losses recognised on: | 已確認減值虧損： | | |
| – interest-bearing receivables | －計息應收款項 | 34,589 | 44,869 |
| – margin financing receivables | －孖展融資應收款項 | 766 | 2,897 |
| | | 35,355 | 47,766 |

Details of impairment assessment are set out in Note 30(b)(i).

減值評估之詳情載於附註30(b)(i)。

## 9. FINANCE COSTS

## 9. 融資成本

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interest on: | 以下項目之利息： | | |
| – bank borrowings | －銀行借款 | **5,325** | 6,647 |
| – other borrowings | －其他借款 | **–** | 25 |
| – long service payments | －長期服務金 | **32** | – |
| | | **5,357** | 6,672 |

## 10. PROFIT BEFORE TAXATION

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

## 10. 除稅前溢利

除稅前溢利已扣除（計入）下列各項：

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Auditors' remuneration | 核數師酬金 | | |
| – Audit service | －審計服務 | **720** | 690 |
| – Non-audit service | －非審計服務 | **92** | 90 |
| Staff cost (including directors' emolument (Note 11)) | 員工成本（包括董事酬金（附註11）） | | |
| – Salaries, bonus and other benefits | －薪金、花紅及其他福利 | **13,969** | 14,611 |
| – Contributions to retirement schemes | －退休計劃之供款 | **418** | 431 |
| – Service cost of long service payments | －長期服務金之服務成本 | **1,472** | – |
| Total staff cost | 員工總成本 | **15,859** | 15,042 |
| Depreciation on property, plant and equipment | 折舊－物業、機器及設備 | **165** | 115 |
| Expenses relating to short-term leases | 短期租賃相關費用 | **1,120** | 1,120 |
| Gross rental income from investment properties | 投資物業的總租金收入 | **(35,026)** | (30,969) |
| Less: | 已扣除： | | |
| Direct operating expenses incurred for investment properties that generated rental income during the year | 就年內產生租金收入的投資物業所錄得的直接營運開支 | **3,617** | 2,187 |
| | | **(31,409)** | (28,782) |

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

## 11. 董事及高級管理層酬金

### (a) Directors' and chief executive's emolument

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

### (a) 董事及主要行政人員酬金

根據適用上市規則及香港公司條例披露之年內董事及主要行政人員薪酬披露如下：

| | | Fees<br>袍金<br>HK$'000<br>千港元 | Basic salaries, housing benefits, other allowances and benefits in kind<br>基本薪金、房屋福利其他津貼及實物利益<br>HK$'000<br>千港元 | Contributions to retirement schemes<br>退休計劃供款<br>HK$'000<br>千港元 | Discretionary bonuses and/or performance – related bonuses<br>酌情花紅及／或績效花紅<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| **Year ended 31 March 2024** | **截至二零二四年三月三十一日止年度** | | | | | |
| ***Non-executive directors:*** | ***非執行董事：*** | | | | | |
| Mr. Ip Man Tin, David | 葉漫天先生 | 50 | – | – | – | 50 |
| Dr. Sze Ping Fat | 施炳法博士 | 50 | – | – | – | 50 |
| ***Executive directors:*** | ***執行董事：*** | | | | | |
| Ms. Cheng Wai Ling, Annie | 鄭偉玲女士 | – | 492 | 19 | 19 | 530 |
| Mr. Cheng Wai Lun, Andrew | 鄭偉倫先生 | – | 247 | 13 | 19 | 279 |
| Mr. Mok Kwai Hang (retired on 24 August 2023) | 莫桂衡先生(於二零二三年八月二十四日退任) | – | 1,221 | 17 | – | 1,238 |
| ***Independent non-executive directors:*** | ***獨立非執行董事：*** | | | | | |
| Mr. Chan Tsun Choi, Arnold | 陳進財先生 | 50 | – | – | – | 50 |
| Mr. Poon Kai Tik | 潘啟廸先生 | 50 | – | – | – | 50 |
| Mr. Hui Man Ho, Ivan | 許文浩先生 | 50 | – | – | – | 50 |
| | | 250 | 1,960 | 49 | 38 | 2,297 |

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION – *CONTINUED*

### (a) Directors' and chief executive's emolument – *Continued*

## 11. 董事及高級管理層酬金 – *續*

### (a) 董事及主要行政人員酬金 – *續*

| | | Fees<br>袍金<br>HK$'000<br>千港元 | Basic salaries, housing benefits, other allowances and benefits in kind<br>基本薪金、房屋福利其他津貼及實物利益<br>HK$'000<br>千港元 | Contributions to retirement schemes<br>退休計劃供款<br>HK$'000<br>千港元 | Discretionary bonuses and/or performance – related bonuses<br>酌情花紅及／或績效花紅<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| **Year ended 31 March 2023** | 截至二零二三年三月三十一日止年度 | | | | | |
| ***Non-executive directors:*** | *非執行董事：* | | | | | |
| Mr. Ip Man Tin, David | 葉漫天先生 | 50 | – | – | – | 50 |
| Dr. Sze Ping Fat | 施炳法博士 | 50 | – | – | – | 50 |
| ***Executive directors:*** | *執行董事：* | | | | | |
| Ms. Cheng Wai Ling, Annie | 鄭偉玲女士 | – | 473 | 21 | 19 | 513 |
| Mr. Cheng Wai Lun, Andrew | 鄭偉倫先生 | – | 244 | 13 | 19 | 276 |
| Mr. Mok Kwai Hang | 莫桂衡先生 | – | 1,456 | 18 | 61 | 1,535 |
| ***Independent non-executive directors:*** | *獨立非執行董事：* | | | | | |
| Mr. Chan Tsun Choi, Arnold (appointed on 26 August 2022) | 陳進財先生（於二零二二年八月二十六日委任） | 30 | – | – | – | 30 |
| Mr. Chan Chung Yee, Alan (retired on 26 August 2022) | 陳宗彝先生（於二零二二年八月二十六日退任） | 20 | – | – | – | 20 |
| Mr. Poon Kai Tik | 潘啟迪先生 | 50 | – | – | – | 50 |
| Mr. Hui Man Ho, Ivan | 許文浩先生 | 50 | – | – | – | 50 |
| | | 250 | 2,173 | 52 | 99 | 2,574 |

Note:

The non-executive directors' emoluments shown above were for their services rendered as Directors.

The executive directors' emoluments shown above were for their services rendered in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services rendered as Directors.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years.

附註：

上列非執行董事酬金就彼等作為董事而提供的服務而作出。

上列執行董事酬金就彼等提供有關管理本公司及集團事務的服務而作出。

上列獨立非執行董事酬金就彼等作為董事而提供的服務而作出。

年內概無董事或主要行政人員放棄或同意放棄任何酬金之安排。

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION – *CONTINUED*

**(a) Directors' and chief executive's emolument – *Continued***

During the years ended 31 March 2024 and 2023, 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 for office.

**(b) Details of emoluments of the five highest paid individuals are:**

For the year ended 31 March 2024, one (2023: one) of the five highest paid individuals was executive director of the Company, whose emoluments are included in Note 11(a).

Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

## 11. 董事及高級管理層酬金 – *續*

**(a) 董事及主要行政人員酬金 – *續***

截至二零二四年及二零二三年三月三十一日止年度，本集團並無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。

**(b) 五名最高薪酬人士之酬金詳情：**

截至二零二四年三月三十一日止年度，五名最高薪酬人士當中一名(二零二三年：一名)為本公司執行董事，彼等之酬金已載於附註11(a)。

其餘四名(二零二三年：四名)既非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Basic salaries | 基本薪金 | **2,714** | 2,611 |
| Contribution to retirement benefits | 退休計劃供款 | **62** | 72 |
| Discretionary bonuses and/or performance-related bonuses | 酌情花紅及／或績效花紅 | **86** | 129 |
| | | **2,862** | 2,812 |

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

不屬於董事但薪酬在以下範圍的最高薪酬人士的人數如下：

| | | **2024**<br>**二零二四年** | 2023<br>二零二三年 |
|---|---|---|---|
| Nil to HK$1,000,000 | 零至1,000,000港元 | **4** | 4 |

During the years ended 31 March 2024 and 2023, 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 for office.

截至二零二四年及二零二三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。

## 12. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK$85,731,000 (2023: HK$100,310,000) and the number of 2,682,316,758 (2023: 2,682,316,758) ordinary shares in issue during the year.

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

## 12. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約85,731,000港元(二零二三年:100,310,000港元)及本年度已發行普通股2,682,316,758股(二零二三年:2,682,316,758股)計算。

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

## 13. INCOME TAX EXPENSES

## 13. 所得稅開支

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Hong Kong profits tax: | 香港所得稅: | | |
| – Current year | –本年度 | **7,171** | 6,711 |
| – Under provision in prior year | –前年度不足撥備 | **–** | 637 |
| Deferred tax (Note 23) | 遞延稅項(附註23) | **(126)** | (478) |
| | | **7,045** | 6,870 |

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for certain subsidiaries of the Group which is qualifying entity under the two-tiered profits tax rates regime of Hong Kong Profit Tax, under which the first HK$2 million of profit of the qualifying group entity will be taxed at 8.25% and profits above HK$2 million will be taxed at 16.5%.

香港利得稅按本年度於香港產生之估計應課稅溢利按稅率16.5%(二零二三年:16.5%)撥備,但本集團的若干附屬公司為符合香港利得稅的兩級制利得稅率制度項下的合資格實體除外,合資格集團實體的首2,000,000港元溢利將按8.25%的稅率繳稅,而超過2,000,000港元的溢利則將按16.5%的稅率繳稅。

Macau Complementary Tax is calculated at 12% of the assessable profit, however, there are no assessment profit in Macau for the years ended 31 March 2024 and 2023.

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

## 13. INCOME TAX EXPENSES – *CONTINUED*

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.

Income tax expenses for the years can be reconciled to the profit before taxation per the consolidated income statement as follows:

## 13. 所得稅開支 – *續*

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

本年度所得稅開支可與綜合收益表之除稅前溢利對賬如下：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Profit before taxation | 除稅前溢利 | **92,754** | 107,106 |
| 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 | **14,969** | 13,879 |
| Tax effect of net increase in fair value of investment properties | 投資物業公允值之淨增值的稅務影響 | **(7,420)** | (8,988) |
| Tax effect of non-taxable income | 不需課稅之收益的稅務影響 | **(7,365)** | (4,686) |
| Tax effect of non-deductible expenses | 不獲扣除之開支的稅務影響 | **6,549** | 6,041 |
| Tax effect of tax losses not recognised | 未確認之稅務虧損的稅務影響 | **926** | 606 |
| Utilisation of tax losses previously not recognised | 使用以往未確認稅務虧損 | **(608)** | (607) |
| Under-provision in prior year | 以往年度不足撥備 | **–** | 637 |
| Tax reduction | 稅項寬減 | **(6)** | (12) |
| Income tax expenses | 所得稅開支 | **7,045** | 6,870 |

## 14. PROPOSED FINAL DIVIDEND

## 14. 擬派末期股息

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Proposed final dividend – HK2.0 cents (2023: HK2.0 cents) per share | 擬派末期股息－每股2.0港仙（二零二三年：2.0港仙） | **53,646** | 53,646 |

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

截至二零二四年三月三十一日止年度的擬派末期股息為每股2.0港仙（二零二三年：每股2.0港仙），已於二零二四年六月二十一日的董事會會議上建議派發，總額約為53,646,000港元（二零二三年：53,646,000港元），並須待本公司股東於應屆股東週年大會上批准，方可作實。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、機器及設備

| | | Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元 | Furniture, fixtures and equipment 傢具、裝置及設備 HK$'000 千港元 | Motor vehicles 汽車 HK$'000 千港元 | Total 總額 HK$'000 千港元 |
|---|---|---|---|---|---|
| Net carrying amount as at 1 April 2022 | 於二零二二年四月一日之賬面淨值 | 782 | 159 | – | 941 |
| Additions | 添置 | – | 65 | 463 | 528 |
| Depreciation | 折舊 | (20) | (60) | (35) | (115) |
| Net carrying amount as at 31 March 2023 | 於二零二三年三月三十一日之賬面淨值 | 762 | 164 | 428 | 1,354 |
| At 31 March 2023 | 於二零二三年三月三十一日 | | | | |
| Cost | 成本 | 1,162 | 6,675 | 1,042 | 8,879 |
| Accumulated depreciation | 累積折舊 | (400) | (6,511) | (614) | (7,525) |
| Net carrying amount | 賬面淨值 | 762 | 164 | 428 | 1,354 |
| **Net carrying amount as at 1 April 2023** | 於二零二三年四月一日之賬面淨值 | **762** | **164** | **428** | **1,354** |
| **Additions** | 添置 | **–** | **235** | **501** | **736** |
| **Depreciation** | 折舊 | **(20)** | **(76)** | **(69)** | **(165)** |
| **Net carrying amount as at 31 March 2024** | 於二零二四年三月三十一日之賬面淨值 | **742** | **323** | **860** | **1,925** |
| **At 31 March 2024** | 於二零二四年三月三十一日 | | | | |
| **Cost** | 成本 | **1,162** | **6,910** | **1,543** | **9,615** |
| **Accumulated depreciation** | 累積折舊 | **(420)** | **(6,587)** | **(683)** | **(7,690)** |
| **Net carrying amount** | 賬面淨值 | **742** | **323** | **860** | **1,925** |

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

折舊乃按其估計可使用年期以直線法撇銷每項物業、廠房及設備項目之成本至其剩餘價值計算。就此而言所用之主要年率如下：

| | | | |
|---|---|---|---|
| Leasehold land and buildings | Over the remaining terms of the leases | 租賃土地及樓宇 | 按租約剩餘期限 |
| Furniture, fixtures and equipment | 15% to 30% | 傢具、裝置及設備 | 15% – 30% |
| Motor vehicles | 15% to 30% | 汽車 | 15% – 30% |

Note:

附註：

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.

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。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Fair value: | 公允值： | | |
| At 1 April | 於四月一日 | **1,697,000** | 1,622,100 |
| Acquired on an acquisition of a subsidiary | 因收購子公司而增加 | **179,991** | – |
| Additions | 增加 | **4,333** | – |
| Net increase in fair value recognised in the consolidated income statement | 公允值之淨增值已於綜合收益表確認 | **48,076** | 74,900 |
| At 31 March | 於三月三十一日 | **1,929,400** | 1,697,000 |
| Unrealised gain on property valuation included in profit or loss | 物業估值計入損益之未變現收益 | **48,076** | 74,900 |

The Group leases out shops and carpark under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2023: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only. Certain of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

本集團以經營租賃形式租出商鋪及停車位，而租金乃按月支付。租賃營運初期一般為1至20年（二零二三年：1至20年），只有承租人具有可單方面在初始租期後延長租賃的權利。若干份租賃合約具有市場回顧條款（倘承租人行使延長租賃權利）。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面臨外匯風險。租賃合約並不包含剩餘價值保證及／或承租人於租期結束時購買物業的選擇權。

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

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

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK$1,488,400,000 (2023: HK$1,467,000,000) to a bank to secure general banking facilities granted to the Group (Note 24).

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1,488,400,000港元（二零二三年：1,467,000,000港元）（附註24）。

The fair value of the Group's investment properties at 31 March 2024 and 31 March 2023 has been arrived at on the basis of a valuation carried out at the end of the reporting date by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer not connected to the Group.

本集團於二零二四年三月三十一日及二零二三年三月三十一日之投資物業的公允值乃根據利駿行測量師有限公司（為與本集團並無關連的獨立專業合資格估值師）於報告期末所進行之價值評估作基準。

## 16. INVESTMENT PROPERTIES – *CONTINUED*

The Directors determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

## 16. 投資物業 – *續*

董事釐定合適的估值方法及計量公允值的輸入數據。

於物業之公允值時，有關物業之最高及最佳用途即為其當前用途。若干投資物業的公允值已予調整，不包括預付或累計經營租賃收入，以免重複計算。

| | Valuation techniques<br>估值方法 | Significant unobservable inputs<br>重大不可觀察輸入數據 | Range<br>範圍<br>2024<br>二零二四年 | <br><br>2023<br>二零二三年 | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公允值的關係 |
|---|---|---|---|---|---|
| Commercial properties<br>商用物業 | | | | | |
| – shops<br>2024: approximately HK$1,414,300,000<br>2023: approximately HK$1,392,900,000 | Income approach | Capitalisation rate, taking into account the capitalisation of potential rental income, nature of the property, and prevailing market condition. | **1.3% – 4.8%** | 1.3%–3.3% | A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. |
| – 商舖<br>二零二四年：約1,414,300,000港元<br>二零二三年：約1,392,900,000港元 | 收益法 | 資本化比率，計及潛在租金收入資本化、物業性質及當時市況。 | **1.3% – 4.8%** | 1.3%–3.3% | 所用資本化比率略增會導致公允值大減，反之亦然。 |
| | | Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property. | **HK$12–HK$102 per square foot and month** | HK$10–HK$90 per square foot and month | A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. |
| | | 每月市場租金，計及地點差異，以及可比較物與物業之間的個別因素，例如正面面向及面積。 | **每月每平方呎12港元–102港元** | 每月每平方呎10港元–90港元 | 所用市場租金大增會導致公允值大增，反之亦然。 |
| | | Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. | **HK$5,306–HK$50,638 per square foot and month** | HK$4,371–HK$45,853 per square foot and month | A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa. |
| | | 單位市價，計及近日類似物業的交易價格(就物業性質、地點及環境作出調整)。 | **每月每平方呎5,306港元–50,638港元** | 每月每平方呎4,371港元–45,853港元 | 所用單位市價大增會導致公允值大增，反之亦然。 |

## 16. INVESTMENT PROPERTIES – *CONTINUED* 16. 投資物業 – *續*

| | Valuation techniques 估值方法 | Significant unobservable inputs 重大不可觀察輸入數據 | Range 範圍 2024 二零二四年 | Range 範圍 2023 二零二三年 | Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係 |
|---|---|---|---|---|---|
| Commercial properties<br>– carparking<br>2024: approximately HK$74,100,000<br>2023: approximately HK$74,100,000<br>商用物業<br>– 車位<br>二零二四年：約74,100,000港元<br>二零二三年：約74,100,000港元 | Income approach<br>收益法 | Capitalisation rate, taking into account the capitalisation of rental income, nature of the property and prevailing market conditions.<br>資本化比率，計及租金收入資本化、物業性質及當時市況。 | **1.0%–3.0%**<br>**1.0%–3.0%** | 1.0%–3.0%<br>1.0%–3.0% | A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.<br>所用資本化比率略增會導致公允值大跌，反之亦然。 |
| | | Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property.<br>每月市場租金，計及地點差異，以及可比較物與物業之間的個別因素，例如正面面向及面積。 | **HK$610–HK$5,050 per unit and month**<br>**每月每單位610港元–5,050港元** | HK$610–HK$5,050 per unit and month<br>每月每單位610港元–5,050港元 | A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.<br>所用市場租金大增會導致公允值大增，反之亦然。 |
| | | Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property.<br>單位市價，計及近日類似物業的交易價格(就物業性質、地點及環境作出調整)。 | | | A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.<br>所用單位市價大增會導致公允值大增，反之亦然。 |
| | | – Private Car<br>私家車 | **HK$1,600,000–HK$1,779,000**<br>**1,600,000港元–1,779,000港元** | HK$1,600,000–HK$1,779,000<br>1,600,000港元–1,779,000港元 | |
| | | – Motor Cycle<br>電單車 | **HK$281,000–HK$282,000**<br>**281,000港元–282,000港元** | HK$281,000–HK$282,000<br>281,000港元–282,000港元 | |

## 16. INVESTMENT PROPERTIES – *CONTINUED*

## 16. 投資物業 – *續*

| | Valuation techniques 估值方法 | Significant unobservable inputs 重大不可觀察輸入數據 | Range 範圍 2024 二零二四年 | 2023 二零二三年 | Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係 |
|---|---|---|---|---|---|
| Commercial properties | | | | | |
| – Commercial units (excluding Kindergarten) 2024: approximately HK$160,000,000 (2023: HK$NIL) | Market approach | Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. | **HK$3,000 per square foot and month** | N/A | A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa. |
| 商用物業 – 商用單位（不包括幼稚園）2024：約160,000,000港元（二零二三：無） | 市場法 | 單位市價，計及近日類似物業的交易價格（就物業性質、地點及環境作出調整）。 | **每月每平方呎3,000港元** | 無 | 所用市場租金大增會導致公允值大增，反之亦然。 |
| – Kindergarten 2024: approximately HK$15,000,000 (2023: HK$NIL) | Income approach | Capitalisation rate, taking into account the capitalisation of rental income, nature of the property and prevailing market conditions. | **HK$1,800 per square foot and month** | N/A | A significant increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. |
| – 幼稚園 2024：約15,000,000港元（二零二三：無） | 收益法 | 資本化比率，計及租金收入資本化、物業性質及當時市況。 | **每月每平方呎1,800港元** | 無 | 所用資本化率大增會導致公允值大跌，反之亦然。 |
| – Carparking 2024: approximately HK$46,000,000 (2023: HK$NIL) | Market approach | Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. | **HK$1,100,000 per unit** | N/A | A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa. |
| – 車位 2024：約46,000,000港元（二零二三：無） | 市場法 | 單位市價，計及近日類似物業的交易價格（就物業、地點及環境作出調整）。 | **每單位1,100,000港元** | 無 | 所用市場租金大增會導致公允值大增，反之亦然。 |

## 16. INVESTMENT PROPERTIES – *CONTINUED* 16. 投資物業 – *續*

| | Valuation techniques 估值方法 | Significant unobservable inputs 重大不可觀察輸入數據 | Range 範圍 2024 二零二四年 | Range 範圍 2023 二零二三年 | Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係 |
|---|---|---|---|---|---|
| Residential development<br>2024: approximately HK$220,000,000<br>2023: approximately HK$230,000,000 | Residual approach | Discount rate | **6.125% per annum** | 5.39% per annum | A slight increase in the discount rate would result in a significant decrease in fair value, and vice versa. |
| 住宅發展<br>二零二四年：約220,000,000港元<br>二零二三年：約230,000,000港元 | 剩餘法 | 貼現率 | **年利率6.125%** | 年利率5.39% | 貼現率略增會導致公允值大減，反之亦然。 |
| | | Residential selling price | **HK$9,417 per square foot** | HK$9,398 per square foot | A slight increase in the residential selling price would result in a significant increase in fair value and vice versa. |
| | | 住宅售價 | **每平方呎9,417港元** | 每平方呎9,398港元 | 住宅售價略增會導致公允值大增，反之亦然。 |
| | | Estimated total construction cost to complete | **HK$2,199 per square foot** | HK$2,128 per square foot | A significant increase in the cost would result in a significant decrease in fair value, and vice versa. |
| | | 估計竣工所需建築成本總額 | **每平方呎2,199港元** | 每平方呎2,128港元 | 成本大增會導致公允值大減，反之亦然。 |
| | | Expected developer profit margin | **15% on cost** | 15% on cost | A significant increase in the expected profit would result in a significant increase in fair value, and vice versa. |
| | | 預計發展商利潤率 | **成本的15%** | 成本的15% | 預計利潤大增會導致公允值大增，反之亦然。 |

The fair value measurement is categorised into Level 3 fair value hierarchy.

公允值計量被分類為公允值層級第三級。

## 17. INTANGIBLE ASSETS

Intangible assets represent the trading rights in the Stock Exchange and the Hong Kong Futures Exchange Limited which have indefinite useful lives.

## 17. 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，其可使用年期為無限期。

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Net carrying amount | 賬面淨值 | **2,040** | 2,040 |

## 18. INTERESTS IN AN ASSOCIATE

## 18. 於聯營公司之權益

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Unlisted investment, at cost | 非上市投資，按成本 | **73,691** | 73,691 |
| Share of post-acquisition losses | 應佔收購後虧損 | **(29,278)** | (20,144) |
| Exchange adjustment | 匯兑差額 | **(7,308)** | (4,025) |
| | | **37,105** | 49,522 |

Details of the Group's associate at the end of the reporting period as follows:

本公司於報告期末之聯營公司詳情載列如下：

| Name of associate<br>聯營公司名稱 | Particulars of issued shares<br>已發行股本詳情 | Place of incorporation/ principal place of business<br>註冊成立地點／主要營業地點 | Percentage of effective interest attributable to the Group<br>本集團實際持股百分比 | Principal activities<br>主要業務 |
|---|---|---|---|---|
| Quan Zhou Meiyu Limited ("Meiyu")<br>泉州美裕置業有限公司(「美裕」) | Registered capital RMB60,000,000<br>註冊資本人民幣60,000,000元 | The PRC<br>中國 | 30%<br>30% | Property investment<br>房地產投資 |

The interest in an associate is held in trust by a director of the Company on behalf of a subsidiary of the Group.

聯營公司權益由一位本公司之董事代表本集團附屬公司以信託方式持有。

## 18. INTERESTS IN AN ASSOCIATE – *CONTINUED*

Summarised financial information of Meiyu, adjusted for any difference in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

## 18. 於聯營公司之權益 – *續*

美裕的財務資料概要(根據會計政策之任何差異進行調整,並與綜合財務報表賬面值進行對賬)披露如下:

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Current assets | 流動資產 | **371,550** | 391,784 |
| Non-current assets | 非流動資產 | **42,072** | 45,989 |
| Current liabilities | 流動負債 | **(289,938)** | (272,701) |
| Equity | 權益 | **123,684** | 165,072 |
| Revenue | 收益 | **3,412** | 35,131 |
| Loss after tax | 除税後虧損 | **(30,447)** | (14,375) |
| Other comprehensive expense | 其他全面開支 | **(10,941)** | (14,338) |
| Total comprehensive expense | 全面開支總額 | **(41,388)** | (28,713) |
| Dividend received from associate | 聯營公司之股息 | **–** | – |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Meiyu recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內所確認於美裕的權益賬面值之對賬:

| | | | |
|---|---|---|---|
| Net assets of Meiyu | 美裕資產淨值 | **123,684** | 165,072 |
| Proportion of the Group's ownership interest in Meiyu | 本集團於美裕擁有權之權益部分 | **30%** | 30% |
| Carrying amount of the Group's interest in Meiyu | 本集團於美裕之權益賬面值 | **37,105** | 49,522 |

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 19. 貿易及其他應收款項、按金及預付款項

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Amounts receivable arising from the ordinary course of business of dealing in securities and options: | 日常業務之證券及期權交易應收款項： | | |
| – Cash clients | －現金客戶 | **11,950** | 5,353 |
| – The SEHK Options Clearing House Limited | －聯交所期權結算所有限公司 | **2** | 2 |
| – Hong Kong Securities Clearing Company Limited | －香港中央結算有限公司 | **212** | 1,964 |
| Amounts receivable arising from the ordinary course of business of dealing in futures contracts: | 日常業務之期指合約交易應收款項： | | |
| – Clearing house | －結算所 | **1,422** | 1,966 |
| Amounts receivable arising from the ordinary course of business of provision of securities margin financing (Note (i)): | 日常業務之提供證券孖展融資應收款項(附註(i))： | | |
| – Clients | － 客戶 | **109,088** | 118,042 |
| Amounts receivable arising from the ordinary course of business dealing in precious metal: | 日常業務之貴金屬買賣應收款項： | | |
| – Clients | －客戶 | **–** | 626 |
| – The Chinese Gold and Silver Exchange Society ("CGSE") | －金銀業貿易場(「金銀業貿易場」) | **3** | 3 |
| Amounts receivable arising from the ordinary course of business dealing in assets management: | 日常業務之資產管理交易應收款項： | | |
| – Clients | － 客戶 | **184** | 170 |
| Amounts receivables arising from ordinary courses of business of properties investment | 日常業務之房地產投資應收款項 | **1,008** | 2,155 |
| | | **123,869** | 130,281 |
| Less: Allowance for credit loss | 減：信貸虧損撥備 | **(80,874)** | (80,108) |
| Trade receivables, net of allowance for credit loss | 貿易應收款項(扣除信貸虧損撥備) | **42,995** | 50,173 |
| Interest-bearing loans receivables (Note (ii)) | 計息應收貸款(附註(ii)) | **748,191** | 758,678 |
| Less: Allowance for credit loss | 減：信貸虧損撥備 | **(145,094)** | (118,502) |
| Loan receivables, net of allowance for credit loss | 應收貸款(扣除信貸虧損撥備) | **603,097** | 640,176 |
| Other receivables | 其他應收款項 | **133,218** | 132,823 |
| Deposits | 按金 | **946** | 622 |
| Prepayments | 預付款項 | **2,793** | 2,114 |
| | | **783,049** | 825,908 |
| Analysed as: | 分析為: | | |
| Non-current assets | 非流動資產 | **54,016** | 87,381 |
| Current assets | 流動資產項 | **729,033** | 738,527 |
| | | **783,049** | 825,908 |

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

Notes:

(i) Margin client receivables after ECL of approximately HK$28,214,000 (2023: HK$37,934,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK$119,086,000 as at 31 March 2024 (2023: HK$161,604,000).

(ii) The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained includes share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties. As at 31 March 2024, the carrying amount of secured loans receivable after the ECL amounts to approximately HK$603,097,000 (2023: HK$640,176,000).

The exposure of the Group's loan receivables before ECL to interest rate risks and their contractual maturity dates are as follows:

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

附註：

(i) 扣除預期信貸虧損後的孖展客戶應收款項約為28,214,000港元（二零二三年：37,934,000港元），應按要求並以市場利率計息償還，並以二零二四年三月三十一日總市值約為119,086,000港元（二零二三年：161,604,000港元）有關客戶於聯交所上市的證券作抵押。

(ii) 本集團認為當該貸款持有抵押物或信貸加強措施時，有關貸款已被擔保。持有的主要抵押品和信貸加強措施包括非上市和上市股權證券的股份抵押、個人擔保、權利轉讓和物業抵押。在二零二四年三月三十一日，有抵押應收貸款的賬面值經預期信貸虧損後約為603,097,000港元（二零二三年：640,176,000港元）。

本集團的預期信貸虧損前應收貸款之利率風險及其合約期限如下：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loan receivables: | 應收貸款： | | |
| On demand | 按要求 | **447,222** | 365,206 |
| Within one year | 一年內 | **244,816** | 303,901 |
| In more than one year but not more than two years | 超過一年但不超過兩年的期間內 | **4,522** | 42,171 |
| In more than two years but not more than five years | 超過兩年但不超過五年的期間內 | **11,606** | 7,902 |
| In more than five years | 超過五年 | **40,025** | 39,498 |
| | | **748,191** | 758,678 |

The Group has variable-rate loan receivables of HK$261,220,000 (2023: HK$272,419,000), which bear interest rates ranged from Prime rate plus 1.00% p.a. to Prime rate plus 6.75% p.a. (2023: from Prime rate minus 1.00% p.a. to Prime rate plus 9.50% p.a.).

本集團之浮動利率應收貸款為261,220,000港元（二零二三年：272,419,000港元），年利率為最優惠利率加1.00%至最優惠利率加6.75%（二零二三年：年利率為最優惠利率減1.00%至最優惠利率加9.50%）。

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

本集團應收貸款之實際利率(相等於合約利率)範圍如下：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Effective interest rate: | 實際利率： | | |
| Fixed-rate loan receivables | 定息應收貸款 | **5.50%-36.00%** | 5.50%-36.00% |
| Variable-rate loan receivables | 浮息應收貸款 | **5.50%-13.125%** | 5.25%-15.625% |

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

Loans receivables, after ECL comprise:

**As at 31 March 2024**

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

應收貸款(扣除預期信貸虧損):

於二零二四年三月三十一日

| Nature of loans<br>貸款性質 | Number of loans<br>貸款數量 | Type of borrower<br>借款人類型 | Term<br>還款期 | Securities/Guarantees<br>抵押品／擔保 | Range of interest rate (per annum)<br>年利率範圍 | Amount<br>總額<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| Corporate structured loans<br>企業結構性貸款 | 1 | Corporate<br>企業 | 1 year and 3 months<br>1年3個月 | Share charges and/or personal guarantees and/or corporate guarantees<br>股份抵押及／或個人擔保及／或企業擔保 | 18% | 13,283 |
| Mortgage loans<br>抵押貸款 | 36 | Individual, corporate<br>個人，企業 | 6 months to 30 years<br>6個月至30年 | Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees<br>股份抵押及／或物業抵押及／或個人擔保及／或企業擔保 | 5.5% – 15% | 570,995 |
| Consumer finance<br>私人財務 | 13 | Individual<br>個人 | 3 months to 8 years<br>3個月至8年 | Personal guarantees and/or corporate guarantees<br>個人擔保及／或企業擔保 | 5.5% – 15.0% | 17,132 |
| Small business loans<br>小企業貸款 | 1 | Corporate<br>企業 | 2 years to 4 years<br>2年至4年 | Share charges and/or corporate guarantees<br>股份抵押及／或企業擔保 | 36% | 1,687 |
| | | | | | | 603,097 |

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

Loans receivables, after ECL comprise: – *continued*

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

應收貸款(扣除預期信貸虧損): – *續*

As at 31 March 2023

於二零二三年三月三十一日

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

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

每筆貸款的條款，如收取的利率、還款期限及抵押品、證券或擔保的要求，均由均來財務有限公司(「均來」)，一間全資附屬公司，根據具體情況進行評估。均來收取的年利率範圍為5.5%至36%(二零二三年：5.25%至36%)和貸款還款期限介乎三個月至三十年(二零二三年：三個月至三十年)。

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

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

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

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

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

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

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

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

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

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

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

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

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

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

The settlement terms of cash and securities margin financing clients arising from the business of dealing in securities are two working days after trade date, and of trade receivable arising from the business of dealing in futures contracts are one day after trade date.

Receivables of approximately HK$364,601,000 (2023: HK$308,741,000) that were past due related to a number of independent customers and were reviewed by the Directors. ECL of approximately HK$225,968,000 made at 31 March 2024 (2023: HK$198,610,000).

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

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

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

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

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日後兩個工作日償還，來自期指合約交易業務所產生的貿易應收款項於交易日一天後償還。

經董事審閱後，已過期之應收款項約364,601,000元(二零二三年：308,741,000港元)乃有關多個獨立客戶。該等結欠於二零二四年三月三十一日作出預期信貸虧損約225,968,000港元(二零二三年：198,610,000港元)。

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

並無個別及整體評估為減值之應收款項(根據交易日)之賬齡分析如下:

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Less than 1 month | 不足一個月 | **42,394** | 48,500 |
| 1 to 3 months | 一至三個月 | **376** | 334 |
| 3 months to 1 year | 三個月至一年 | **225** | 1,339 |
| | | **42,995** | 50,173 |

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

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

## 19. 貿易及其他應收款項、按金及預付款項 – *續*

應收貸款(根據到期日)經作出預期信貸虧損後之賬齡分析如下:

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Current (Not past due) | 近期(未逾期) | **298,181** | 391,120 |
| Less than 1 month past due | 逾期不足一個月 | **45,333** | 16,941 |
| 1 to 3 months past due | 逾期一至三個月 | **10,956** | 2,939 |
| 3 months to 1 year past due | 逾期三個月至一年 | **70,401** | 153,036 |
| Over 1 year past due | 逾期超過一年 | **178,226** | 76,140 |
| | | **603,097** | 640,176 |

Details of impairment assessment of trade and other receivables are set out in Note 30(b)(i).

有關貿易及其他應收款項之減值評估詳情載於附註30(b)(i)。

## 20. OTHER ASSETS

## 20. 其他資產

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>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 |
| | | **3,400** | 3,400 |

## 21. PROPERTIES HELD FOR DEVELOPMENT

## 21. 持作發展物業

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Properties held for development, at cost | 持作發展物業以成本計算 | **3,011** | 3,011 |

## 22. CASH AND CASH EQUIVALENTS

## 22. 現金及現金之等價物

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Cash at banks | 銀行結餘 | | |
| – General accounts | – 一般戶口 | **44,880** | 166,509 |
| Cash in hand | 現金 | **5** | 12 |
| Non-pledged short-term bank deposits with original maturity less than 3 months | 少於3個月內到期之無抵押短期銀行存款 | **211,003** | 238,923 |
| | | **255,888** | 405,444 |
| Cash at banks | 銀行結餘 | | |
| – Trust accounts | – 信託戶口 | **35,818** | 42,322 |
| – Segregated accounts | – 分開處理戶口 | **849** | 1,561 |
| Pledged short-term bank deposits with original maturity less than 3 months (Note) | 少於3個月內到期之有抵押短期銀行存款(附註) | **15,000** | 10,000 |
| | | **307,555** | 459,327 |

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

Pledged short-term bank deposits carried fixed interest rates at 1.0% (2023: 1.0%) per annum as at 31 March 2024 and pledged to banks for securing general bank facilities granted to the Group.

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

就二零二四三月三十一日已抵押短期銀行存款之固定利率為年利率1.0%(二零二三：1.0%)及以保證銀行向本集團發行的一般銀行融資。

## 22. CASH AND CASH EQUIVALENTS – *CONTINUED*

Included in cash and cash equivalents are the following amounts denominated in currencies other than the group entities' functional currencies:

## 22. 現金及現金之等價物 – *續*

現金及現金之等價物包括以下以集團實體功能貨幣以外的貨幣計價的金額：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| United States Dollar ("USD") | 美元(「美元」) | **580** | 728 |
| Renminbi ("RMB") | 人民幣(「人民幣」) | **39** | 44 |
| Macanese Pataca ("MOP") | 澳門元(「澳門元」) | **462** | 123 |

Included in cash and cash equivalents are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

現金及現金之等價物包括以下受外匯管制規定且不得自由轉讓的金額：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Amounts denominated in RMB | 以人民幣計價之金額 | **39** | 44 |

## 23. DEFERRED TAX ASSETS

## 23. 遞延稅項資產

| | | **Provision for expected credit loss**<br>**預期信貸虧損撥備**<br>HK$'000<br>千港元 |
|---|---|---|
| At 1 April 2022 | 於二零二二年四月一日 | 2,892 |
| Credited to profit or loss | 自損益扣除 | 478 |
| At 31 March 2023 | 於二零二三年三月三十一日 | 3,370 |
| Credited to profit or loss | 計入損益 | 126 |
| **At 31 March 2024** | **於二零二四年三月三十一日** | **3,496** |

At the end of the reporting period, the Group had unutilised tax losses of approximately HK$66,369,000 (2023: HK$64,486,000) 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課稅溢利之未動用稅務虧損約66,369,000港元(二零二三年：64,486,000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。

## 24. BORROWINGS

## 24. 借款

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Amounts shown under current liabilities | 以下項目列示於流動負債： | | |
| – Secured bank loan – interest-bearing | – 有抵押銀行貸款 – 計息 | **116,251** | 138,715 |
| – Unsecured other loan – interest-bearing | – 無抵押其他貸款 – 計息 | **–** | 621 |
| | | **116,251** | 139,336 |
| The carrying amounts of the above borrowings are repayable within one year | 以上借款的賬面值須於一年內償還 | **–** | 621 |
| The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable*: | 載有按要求償還條款的上述借款賬面值（列示於流動負債項下），但須於下列時間內償還*： | | |
| Within one year | 於一年內 | **75,408** | 50,154 |
| Within a period of more than one year but not exceeding two years | 於一年以上但不超過兩年的期間內 | **5,741** | 10,701 |
| Within a period of more than two years but not exceeding five years | 於兩年以上但不超過五年的期間內 | **19,419** | 35,468 |
| For period of more than five years | 超過五年的期間 | **15,683** | 42,392 |
| | | **116,251** | 138,715 |
| | | **116,251** | 139,336 |

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

* 有關款項乃根據貸款協議所載擬定還款日期釐定。

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：

| | | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| Variable-rate borrowings | 浮動利率借款 | **4.75%-6.65%** | 1.49%-5.36% |

## 24. BORROWINGS – *CONTINUED*

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

## 24. 借款 – *續*

於報告期末，本集團之未提取借款額度如下：

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Variable-rate – expiring within one year | 浮動利率 – 於一年內到期 | **331,749** | 329,285 |

**Loan covenants**

In respect of the bank loan with carrying amount of HK$116,251,000 as at 31 March 2024 (2023: HK$138,715,000), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- to maintain a loan-to-value ratio at no more than 50% by reference to the total facilities limit against the value of the security properties
- to maintain minimum deposit in the bank

The Group has complied with these covenants throughout the reporting period.

**貸款契約**

就二零二四年三月三十一日賬面值為116,251,000港元(二零二三年：138,715,000港元)的銀行貸款而言，於相關貸款續存期間及／或貸款未獲償還期間，本集團須遵守以下財務契約：

- 參照抵押物業價值的總融資額度，將貸款與價值比率維持低於50%
- 維持最低銀行存款

本集團於報告期內一直遵守該等契約。

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：

| | | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| US$'000 | 千美元 | **–** | 80 |

Note: As at 31 March 2024, the bank borrowing of approximately HK$116,251,000 (2023: HK$138,715,000) was secured by the Group's investment properties with carrying amount of approximately HK$1,488,400,000 (2023: HK$1,467,000,000) with related rental proceeds (Note 16) and corporate guarantees provided by the Company.

附註：於二零二四年三月三十一日，約116,251,000港元(二零二三年：138,715,000港元)之銀行借款以本集團賬面值約1,488,400,000港元(二零二三年：1,467,000,000港元)之投資物業及相關租金所得款(附註16)和本公司所提供的企業擔保作抵押。

## 25. AMOUNTS DUE TO RELATED PARTIES

## 25. 應付關聯人士款項

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Amounts due to related parties<br>– Related companies (Note (a) and Note (b)) | 應付關聯人士款項<br>– 關聯公司(附註(a)及附註(b)) | **95** | 89 |

Notes:

a) The amounts due to related companies represents payables to the UBA Group (as defined in Note 31).

b) Amounts due to related parties are unsecured, interest-free and repayable on demand.

附註：

a) 應付關聯公司款項為應付開明投資集團的款項(定義見附註31)。

b) 應付關聯人士之款項為無抵押，免息及按要求償還。

## 26. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

The amount is unsecured, interest-free and has no fixed terms of repayment.

## 26. 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。

## 27. TRADE AND OTHER PAYABLES

## 27. 貿易及其他應付款項

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>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 (Note (a)(i)) | – 現金客戶(附註(a)(i)) | **40,542** | 48,901 |
| – Hong Kong Security Cleaning Company Limited | – 香港中央結算有限公司 | **4,725** | – |
| Amounts payable arising from the ordinary course of business of dealing in futures contracts: | 日常業務之期指合約交易應付款項： | | |
| – Clients | – 客戶 | **2,270** | 3,525 |
| Amounts payable arising from the ordinary course of business of provision of securities margin financing: | 日常業務之提供證券孖展融資應付款項： | | |
| – Clients | – 客戶 | **2,203** | 2,774 |
| Amounts payable arising from ordinary course of business of dealing in precious metals (Note (a)(ii)) | 日常業務之貴金屬買賣應付款項(附註(a)(ii)) | **541** | 7,848 |
| Amounts payable arising from the ordinary course of business of properties investment | 日常業務之房地產投資應付款項 | **82** | – |
| Total trade payables | 貿易應付款 | **50,363** | 63,048 |
| Accruals and other payables (Note (b)) | 應付費用及其他應付款項(附註(b)) | **9,172** | 6,890 |
| Rental and other deposits received | 租賃及其他已收按金 | **5,837** | 6,149 |
| Rental received in advance | 預收租金 | **256** | 225 |
| | | **65,628** | 76,312 |

Notes:

a) All the amounts payables are repayable on demand, except

   i) the settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date; and

   ii) the amounts payables arising from the ordinary courses of business of dealing in precious metals should be settled within 30 days.

b) Other payables include approximately HK$2,555,000 (2023: HK$2,555,000) which represents amounts due to minority shareholders. The amounts due to minority shareholders are interest free, unsecured and are repayable on demand.

   All other payables are interest free, unsecured and are repayable on demand.

附註：

a) 所有應付款項須按要求償還，除

   i) 日常業務之證券交易之現金客戶應付款項於交易日後兩個工作天償還；及

   ii) 日常業務之貴金屬買賣應付款項於三十日內償還。

b) 其他應付款項包括約2,555,000港元(二零二三年：2,555,000港元)乃代表應付小股東之款項。應付小股東之款項乃免息、無抵押及按要求償還。

   其他應付款項乃免息、無抵押及按要求償還。

## 28. SHARE CAPITAL

## 28. 股本

| | | Number of ordinary shares 普通股之數目 | Nominal value of ordinary shares 普通股之面值 |
|---|---|---|---|
| **Authorised:** | 法定： | | |
| As at 1 April 2022, 31 March 2023 and **31 March 2024** at HK$0.01 each | 於二零二二年四月一日、二零二三年三月三十一日及**二零二四年三月三十一日**，每股為0.01港元 | 10,000,000,000 | 100,000 |
| **Issued and fully paid:** | 已發行及繳足： | | |
| As at 1 April 2022, 31 March 2023 and **31 March 2024 at HK$0.01 each** | 於二零二二年四月一日、二零二三年三月三十一日及**二零二四年三月三十一日**，每股為**0.01**港元 | 2,682,316,758 | 26,824 |

## 29. 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 net debt, which includes the borrowings disclosed in Note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising mainly issued share capital, retained profits and other reserves.

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC"), and a subsidiary which is a member of CGSE, they are required to comply with certain minimum capital requirements according to the rules of the SFC and the CGSE.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends and new share issues.

As at 31 March 2024, the amount of total borrowings was approximately HK$116,251,000 (2023: HK$139,336,000). The gearing being equal to approximately 4.2% (2023: 5.0%) of the net assets of approximately HK$2,790,284,000 (2023: HK$2,761,140,000).

## 29. 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淨債務(包括附註24所披露的借款、淨現金及現金之等價物)及本公司擁有人應佔權益(主要包含已發行股本、保留溢利及其他儲備)。

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。

董事每半年審閱資本結構。審閱時，董事考慮每一類別資本成本及相關風險。本集團根據管理層之建議透過股息派發及發行新股以平衡全面資本結構。

於二零二四年三月三十一日，總借款為約116,251,000港元(二零二三年：139,336,000港元)。負債比率為淨資產約2,790,284,000港元(二零二三年：2,761,140,000港元)的約4.2%(二零二三年：5.0%)。

## 30. FINANCIAL INSTRUMENTS

### (a) Categories of Financial Instruments

## 30. 財務工具

### (a) 財務工具分類

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Financial assets** | **財務資產** | | |
| Financial assets at amortised cost: | 按攤銷成本列賬的財務資產： | | |
| Trade and other receivables and deposits | 貿易及其他應收款項及按金 | **780,256** | 823,794 |
| Other assets | 其他資產 | **3,400** | 3,400 |
| Cash and cash equivalents | 現金及現金之等價物 | **307,555** | 459,327 |
| | | **1,091,211** | 1,286,521 |
| **Financial liabilities** | **財務負債** | | |
| Financial liabilities at amortised cost: | 按攤銷成本列賬的財務負債： | | |
| Trade and other payables | 貿易及其他應付款項 | **65,372** | 76,087 |
| Borrowings | 借款 | **116,251** | 139,336 |
| Amounts due to related parties | 應付關聯人士款項 | **95** | 89 |
| Amount due to the ultimate holding company | 應付最終控股公司款項 | **95,543** | 70,229 |
| | | **277,261** | 285,741 |

### (b) Financial risk management objectives and policies

The Group's major financial instruments comprise trade and other receivables, deposits, other assets, cash and cash equivalents, trade and other payables, borrowings, amounts due to related parties and amount due to the ultimate holding company.

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### (b) 財務風險管理目標及政策

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、現金及現金之等價物、貿易及其他應付款項、借款、應付關聯人士款項及應付最終控股公司款項。

該等財務工具詳情於相關附註中披露。有關該等財務工具的風險包括市場風險(外匯風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層負責管理並監控有關風險，以確保及時有效採取適當措施。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(i) Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, deposits, other assets and bank balances.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risk associated with interest bearing loans receivables and margin financing receivables are mitigated because they are secured as detailed in Note 19. The management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

*Interest bearing loans receivables*

The Group's credit risk management in respect of interest bearing loans receivables details in Note 19.

The Group assesses allowance for credit losses on interest bearing loans receivables individually, the management assessed the expected losses individually by estimation based on historical default rates of the customers, fair value of the collateral pledged by the customers and adjusted for forward-looking information. As at 31 March 2024, allowance of credit losses in respect of interest-bearing loans receivables was approximately HK$145,094,000 (2023: HK$118,502,000).

As at 31 March 2024, the Group has concentration of credit risk as 20.33% (2023: 19.95%) and 59.00% (2023: 56.99%) of the total principal receivables from loan was due from the Group's largest customer and the five largest customers respectively.

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(i) 信貸風險及減值評估*

信貸風險指本集團的交易對手違約而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易及其他應收款項、按金、其他資產以及銀行結餘。

本集團並無就抵銷與財務資產有關的信貸風險而持有任何抵押品或其他加強信貸措施(除有關計息應收貸款及孖展融資應收款項的信貸風險因其有擔保而有所降低，詳情請參閱附註19)。管理層制定信貸政策，並持續監控有關的信貸風險。

*計息應收貸款*

本集團對帶息應收貸款的信用風險管理詳情請見附註19。

集團個別評估計息應收貸款信貸虧損撥備，管理層根據客戶的歷史違約率、客戶質押的抵押品的公允值及根據前瞻性資訊進行了調整。截至二零二四年三月三十一日，計息應收貸款信貸虧損撥備約為145,094,000港元(二零二三年：118,502,000港元)。

於二零二四年三月三十一日，本集團的信貸風險集中度分別為20.33%(二零二三年：19.95%)及應收貸款本金總額的59.00%(二零二三年：56.99%)，分別來自本集團最大客戶及五大客戶。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

**(b) Financial risk management objectives and policies – *Continued***

***(i) Credit risk and impairment assessment – Continued***

*Amounts receivable arising from ordinary course of business of margin financing, dealing in securities and options, futures contracts and precious metal*

(a) Amounts receivable arising from the ordinary course of business of provision of securities margin financing

Certain amounts receivable arising from the ordinary course of business of provision of securities margin financing are secured by listed equity securities. 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 impairment on margin loans which were credit-impaired, the management of the Group reviews and assesses each margin client individually based on the evaluation of collectability, ageing analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of each client, the realisation value of securities or collaterals from clients and their guarantors which are held by the Group, subsequent settlement or additional collaterals received. The write-off was made in respect of margin loans that have been fully provided for in the prior years.

## 30. 財務工具 – *續*

**(b) 財務風險管理目標及政策 – *續***

***(i) 信貸風險及減值評估 – 續***

*日常業務之孖展融資、證券及期權、期指合約及貴金屬交易之應收款項*

(a) 日常業務之提供證券孖展融資之應收款項

在提供證券孖展融資的日常業務過程中產生的若干應收款項乃以上市證券作擔保。個人風險限額是根據客戶提供的抵押品的價值以及根據董事釐定之限額的內部或外部評級而定。

就出現信貸減值的孖展融資釐定減值時，本集團管理層根據可收回金額評估、賬目賬齡分析及管理層判斷(包括目前信譽及各客戶過往收款統計數據、本集團持有的客戶及其擔保人證券或抵押品的可變現價值、其後結算以及已收額外抵押品)個別檢討及評估各孖展客戶。本集團已撇銷於過往年度悉數計提的孖展融資。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

**(b) Financial risk management objectives and policies – *Continued***

***(i) Credit risk and impairment assessment – Continued***

*Amounts receivable arising from ordinary course of business of margin financing, dealing in securities and options, futures contracts and precious metal – Continued*

(a) Amounts receivable arising from the ordinary course of business of provision of securities margin financing – Continued

The Group assess allowance for credit losses on margin financing receivables individually based on historical credit loss experience of the customers as well as the fair value of collateral pledged by the customers and adjusted for forward-looking information. As at 31 March 2024, allowance of credit losses in respect of margin financing receivables was approximately HK$80,874,000 (2023: HK$80,108,000).

As at 31 March 2024, the Group has concentration of credit risk as 54.67% (2023: 50.52%) and 76.08% (2023: 69.54%) of the total interest bearing receivables from margin financing was due from the Group's largest customer and the five largest customers respectively.

(b) Amounts receivable due from clearing houses and brokers

In respect of amounts receivable from clearing houses and brokers, credit risks are considered low as the Company normally enters into transactions with clearing houses and brokers which are registered with regulatory bodies and enjoy sound reputation in the industry. For the years ended 31 March 2024 and 2023, the Group assessed the ECL for amounts receivable due from clearing houses and brokers are insignificant and thus no loss allowance is recognised.

## 30. 財務工具 – *續*

**(b) 財務風險管理目標及政策 – *續***

***(i) 信貸風險及減值評估 – 續***

*日常業務之孖展融資、證券及期權、期指合約及貴金屬交易之應收款項 – 續*

(a) 日常業務之提供證券孖展融資之應收款項 – 續

本集團根據客戶的過往信貸虧損經驗以及客戶所抵押的抵押品的公允值，獨立評估孖展融資應收款項的信貸虧損撥備，並根據前瞻性資料進行調整。於二零二四年三月三十一日，有關孖展融資應收款項的信貸虧損撥備約為80,874,000港元(二零二三年：80,108,000港元)。

於二零二四年三月三十一日，本集團有集中信貸風險佔孖展融資計息應收款項總額54.67%(二零二三年：50.52%)及76.08%(二零二三年：69.54%)分別來自本集團的最大客戶及五大客戶。

(b) 應收結算所及經紀款項

由於本公司一般與已向監管機構註冊且業內聲譽良好之結算所及經紀進行交易，故應收結算所及經紀款項之信貸風險甚低。截至二零二四年及二零二三年三月三十一日止年度，本集團評估應收結算所及經紀款項後認為其預期信貸虧損並不重大，故並無確認虧損準備。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

**(b) Financial risk management objectives and policies – *Continued***

***(i) Credit risk and impairment assessment – Continued***

*Amounts receivable arising from ordinary course of business of dealing in margin financing, securities and options, futures contracts and precious metal – Continued*

(c) Amounts receivable due from cash clients

In respect of amounts due from cash clients, 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. The settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date, the Directors consider that the credit risk is significantly reduced.

Besides above-mentioned transactions, clients are required to place deposits as prescribed in the Company's policy before execution of any purchase transactions. No loss allowance recognised from ordinary course dealing in futures brokerage and precious metal during the years ended 31 March 2024 and 2023.

*Amounts receivable arising from ordinary course of business of properties investment*

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for amounts receivable arising from ordinary course of business. To measure the ECL, these amounts receivable have been based on past due status, historical credit loss experience based on the past default experience of the Group and are adjusted with forward-looking information. On that basis, the Group assessed that there is no loss allowance recognised during the years ended 31 March 2024 and 2023.

## 30. 財務工具 – *續*

**(b) 財務風險管理目標及政策 – *續***

***(i) 信貸風險及減值評估 – 續***

*日常業務之孖展融資、證券及期權、期指合約及貴金屬交易之應收款項 – 續*

(c) 應收現金客戶款項

就應收現金客戶款項而言，所有客戶均須接受個別信貸評估。此外，本集團於報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的減值虧損。來自證券買賣業務所產生的現金客戶應收款項於交易日後兩個工作日償還，董事認為，信貸風險已大幅降低。

除上述交易外，於執行任何購買交易前，客戶須按本公司之政策存款。於截至二零二四年及二零二三年三月三十一日止年度期貨經紀及貴金屬交易之日常業務並無確認虧損撥備。

*日常業務之房地產投資應收款項*

本集團按照香港財務報告準則第9號之規定應用簡化法就預期信貸虧損計提撥備，有關規定允許就於日常業務中產生之應收款項使用存續期預期信貸虧損。為計量預期信貸虧損，該等應收款項乃基於逾期狀況、基於本集團過往違約經驗之歷史信貸虧損經驗及使用前瞻性資料進行調整。按此基準，本集團評估於截至二零二四年及二零二三年三月三十一日止年度並無確認虧損撥備。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

**(b) Financial risk management objectives and policies – *Continued***

***(i) Credit risk and impairment assessment – Continued***

*Other receivables*

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The credit risk associated with certain other receivables is mitigated because it is guaranteed by the controlling shareholders. The management believes that there is no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 March 2024 and 2023, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

*Other assets*

Other assets represent statutory deposits and reserved fund contribution to the regulatory bodies, the credit risks are considered to be low. For the years ended 31 March 2024 and 2023, the Group assessed the ECL of other assets are insignificant and thus no loss allowance is recognised.

*Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

## 30. 財務工具 – *續*

**(b) 財務風險管理目標及政策 – *續***

***(i) 信貸風險及減值評估 – 續***

*其他應收款項*

就其他應收款項而言，管理層根據過往結算記錄、過往經驗及屬於合理有理據的前瞻性資料(若干其他應收款項之信貸風險因控股大股東擔保而得緩解)之定量及定性資料，定期對其他應收款項之可收回性進行單獨評估。管理層相信該等款項之信貸風險自初始確認以來並無顯著增加。截至二零二四年及二零二三年三月三十一日止年度，本集團評估其他應收款項後認為其預期信貸虧損並不重大，故並無確認虧損撥備。

*其他資產*

其他資產指法定存款及向監管機關作出的資金儲備，其信貸風險被視為甚低。截至二零二四年及二零二三年三月三十一日止年度，本集團評估其他資產後認為其預期信貸虧損並不重大，故並無確認虧損撥備。

*銀行結餘*

由於交易對手乃獲國際信貸機構給予優良信貸評級的知名銀行，故銀行結餘的信貸風險有限。本集團參考外部信貸評級機構所發佈有關信貸評級等級的違約概率及虧損之資料評估銀行結餘的12個月預期信貸虧損。基於平均虧損率，12個月預期信貸虧損被視為不重大。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(i) Credit risk and impairment assessment – Continued*

*Financial guarantee contract*

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of bank facilities granted to the third parties that the Group could be required to pay amounted to HK$3,000,000 as at 31 March 2024 (2023: HK$3,000,000), being the outstanding financial guarantees has been utilised by the third parties. The fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant. At 31 March 2024 and 31 March 2023, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

The Group's internal credit risk grading assessment comprises the following categories:

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(i) 信貸風險及減值評估 – 續*

*財務擔保合約*

就財務擔保合約而言，於二零二四年三月三十一日，就授予第三方且可能須由本集團償還的銀行融資向銀行發出的未償還財務擔保總額為3,000,000港元(二零二三年：3,000,000港元)，有關第三方已動用未償還財務擔保。該等財務擔保於初始確認日期的公允值被認為並不重大。於二零二四年三月三十一日及二零二三年三月三十一日，管理層進行了減值評估，認為自財務擔保合同初始確認以來，信用風險並未顯著增加。據此，本集團簽發的財務擔保合同損失準備按12個月預期信貸虧損計量。於損益並無確認虧損撥備。

本集團的內部信貸風險評級評估包括以下分類：

| Internal credit rating<br>內部信貸評級 | Description<br>描述 | ECL Categories<br>預期信貸虧損分類 |
|---|---|---|
| Low risk | The counterparty has a low risk of default and does not have any past-due amounts or debtor frequently repays after due dates in full | 12m ECL |
| 低風險 | 對手方的違約風險較低且無任何逾期款項，債務人經常在到期日後悉數償還 | 12個月預期信貸虧損 |
| Medium risk | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL – not credit-impaired |
| 中風險 | 根據內部資料或外部資源，信貸風險自初始確認起大幅增加 | 存續期預期信貸虧損－無信貸減值 |
| High risk | There is evidence indicating the asset is credit-impaired | Lifetime ECL – credit-impaired |
| 高風險 | 有證據顯示資產出現信貸減值 | 存續期預期信貸虧損－信貸減值 |

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(i) Credit risk and impairment assessment – Continued*

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(i) 信貸風險及減值評估 – 續*

下表詳列本集團須進行預期信貸虧損評估的財務資產及財務擔保合約之信貸風險：

| Financial assets at amortised costs<br>按攤銷成本列賬的財務資產 | Notes<br>附註 | Internal credit rating<br>內部信貸評級 | 12m or lifetime ECL<br>12個月或存續期預期信貸虧損 | 2024<br>二零二四年<br>Gross carrying amount<br>賬面總值<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>Gross carrying amount<br>賬面總值<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>Gross carrying amount<br>賬面總值<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>Gross carrying amount<br>賬面總值<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|---|
| Bank balances<br>銀行結餘 | 22 | N/A<br>不適用 | 12m ECL<br>12個月預期信貸虧損 | | **270,883** | | 415,432 |
| Bank balances – trust and segregated accounts<br>銀行結餘–信託及分開處理戶口 | 22 | N/A<br>不適用 | 12m ECL<br>12個月預期信貸虧損 | | **36,667** | | 43,883 |
| Amounts receivables and loan receivables<br>應收款項及應收貸款 | 19 | Low risk<br>低風險 | 12m ECL<br>12個月預期信貸虧損 | **357,842** | | 431,231 | |
| | | | Lifetime ECL (non-credit-impaired)<br>存續期預期信貸虧損（無信貸減值） | **26,215** | | 32,507 | |
| | | | Lifetime ECL (credit-impaired)<br>存續期預期信貸虧損（信貸減值） | **488,003** | **872,060** | 425,221 | 888,959 |
| Other receivables and deposits<br>其他應收款項及按金 | 19 | Low risk<br>低風險 | 12m ECL<br>12個月預期信貸虧損 | | **134,164** | | 133,445 |
| Other assets<br>其他資產 | 20 | N/A<br>不適用 | 12m ECL<br>12個月預期信貸虧損 | | **3,400** | | 3,400 |
| Other item<br>其他事項 | | | | | | | |
| Financial guarantor (Note)<br>財務擔保(附註) | 34 | Low risk<br>低風險 | 12m ECL<br>12個月預期信貸虧損 | | **3,000** | | 3,000 |

Note:

For financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contract.

附註：

財務擔保合約的賬面總值代表本集團就相關合約擔保之最高金額。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(i) Credit risk and impairment assessment – Continued*

The movements in ECL on interest bearing loan receivables and margin financing receivables during the years ended 31 March 2024 and 2023 are as follows:

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(i) 信貸風險及減值評估 – 續*

截至二零二四年及二零二三年三月三十一日止年度計息應收貸款及孖展融資應收款項之預期信貸虧損變動如下：

| | | 12m ECL<br>12個月預期信貸虧損<br>HK$'000<br>千港元 | Lifetime ECL not credit–impaired<br>存續期預期信貸虧損－無信貸減值<br>HK$'000<br>千港元 | Lifetime ECL credit–impaired<br>存續期預期信貸虧損－信貸減值<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| At 1 April 2022 | 於二零二二年四月一日 | 3,688 | 17,623 | 200,705 | 222,016 |
| Transfer to lifetime ECL – credit-impaired | 移至存續期預期信貸虧損－信貸減值 | (279) | – | 279 | – |
| Reversal of impairment loss on margin financing receivables | 撥回孖展融資應收款項減值虧損 | – | (918) | – | (918) |
| Reversal of impairment loss on interest bearing loan receivables | 撥回計息應收貸款減值虧損 | (544) | (98) | – | (642) |
| Write-offs | 撇銷 | – | – | (71,172) | (71,172) |
| Impairment loss on margin financing | 孖展融資減值虧損 | – | 3,815 | – | 3,815 |
| Impairment loss on interest bearing loan receivables | 計息應收貸款減值虧損 | 572 | – | 44,939 | 45,511 |
| At 31 March 2023 | 於二零二三年三月三十一日 | 3,437 | 20,422 | 174,751 | 198,610 |
| **Reversal of impairment loss on margin financing receivables** | **撥回孖展融資應收款項減值虧損** | **–** | **(989)** | **–** | **(989)** |
| **Reversal of impairment loss on interest bearing loan receivables** | **撥回計息應收貸款減值虧損** | **–** | **–** | **(6,651)** | **(6,651)** |
| **Write-offs** | **撇銷** | **–** | **–** | **(7,997)** | **(7,997)** |
| **Impairment loss on margin financing** | **孖展融資減值虧損** | **–** | **1,755** | **–** | **1,755** |
| **Impairment loss on interest bearing loan receivables** | **計息應收貸款減值虧損** | **78** | **–** | **41,162** | **41,240** |
| **At 31 March 2024** | **於二零二四年三月三十一日** | **3,515** | **21,188** | **201,265** | **225,968** |

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(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.

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. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extend that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(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。

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貼現合約屆滿期以本集團需償還較早之日期。具體而言，附帶按要求償還條款之借款包含於最早時間段內，而不管該等銀行選擇行使其權利之可能性。其他非衍生財務負債之到期分析則基於協定還款日期而作出。

下列表格載列本金及利息之現金流量。倘利息流為浮動利率，未貼現金額乃自報告期末之利率得出。

| | | Weighted average interest rate<br>加權平均利率 | On demand or less than one year<br>按要求或少於一年 | Total undiscounted cash flows<br>未貼現現金流量總計 | Carrying amounts<br>賬面值 |
|---|---|---|---|---|---|
| | | HK$'000<br>千港元 | HK$'000<br>千港元 | HK$'000<br>千港元 | HK$'000<br>千港元 |
| **2024** | **二零二四年** | | | | |
| Trade and other payables | 貿易及其他應付款項 | **–** | **65,372** | **65,372** | **65,372** |
| Borrowings | 借款 | **5.134%** | **116,251** | **116,251** | **116,251** |
| Amounts due to related parties | 應付關聯人士款項 | **–** | **95** | **95** | **95** |
| Amount due to the ultimate holding company | 應付最終控股公司款項 | **–** | **95,543** | **95,543** | **95,543** |
| | | | **277,261** | **277,261** | **277,261** |
| 2023 | 二零二三年 | | | | |
| Trade and other payables | 貿易及其他應付款項 | – | 76,087 | 76,087 | 76,087 |
| Borrowings | 借款 | 3.52% | 139,336 | 139,336 | 139,336 |
| Amounts due to related parties | 應付關聯人士款項 | – | 89 | 89 | 89 |
| Amount due to the ultimate holding company | 應付最終控股公司款項 | – | 70,229 | 70,229 | 70,229 |
| | | | 285,741 | 285,741 | 285,741 |

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(ii) Liquidity risk – Continued*

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 March 2024, the aggregate carrying amounts of these bank borrowings amounted to approximately HK$116,251,000 (2023: HK$138,715,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(ii) 流動資金風險 – 續*

附帶按要求償還條款的銀行借款計入上述到期分析的「按要求或少於一個月」時間範圍內。於二零二四年三月三十一日，該等銀行借款的賬面總值約為116,251,000港元(二零二三年：138,715,000港元)。考慮到本集團的財務狀況，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為，該等銀行貸款將根據貸款協議所載計劃還款日期償還，詳情載於下表：

Maturity analysis – bank borrowings with a repayment on demand clause based on a scheduled repayment

到期分析 – 根據還款計劃附帶按要求償還條款的銀行借款

| | | Within one year<br>一年內<br>HK$'000<br>千港元 | One to two years<br>一至兩年<br>HK$'000<br>千港元 | Two to five years<br>兩至五年<br>HK$'000<br>千港元 | Over five years<br>超過五年<br>HK$'000<br>千港元 | Total undiscounted cash flows<br>未貼現現金流量總額<br>HK$'000<br>千港元 | Carrying amounts<br>賬面值<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|---|
| At 31 March 2024 | 於二零二四年三月三十一日 | **78,026** | **8,024** | **24,073** | **16,719** | **126,842** | **116,251** |
| At 31 March 2023 | 於二零二三年三月三十一日 | 54,870 | 14,855 | 44,565 | 45,809 | 160,099 | 138,715 |

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.

倘浮動利率之變動與於各報告期末所釐定之利率估值有所差異，則上述列入浮動利率工具之金額將有所轉變。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *Continued*

#### *(iii) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate interest-bearing loans receivables (see Note 19 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 22 for details), variable-rate interest-bearing loans and margin financing receivables (see Note 19 for details) and variable-rate bank and other borrowings (see Note 24 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances, variable-rate receivables and borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest revenue from financial assets that are measured at amortised cost is as follows:

| | | **2024** 二零二四年 **HK$'000** 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Interest revenue under effective interest method | 實際利率發下的利息收益 | **79,713** | 75,875 |

Interest expenses on financial liabilities not measured at FVTPL:

| | | **2024** 二零二四年 **HK$'000** 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Financial liabilities at amortised cost | 按攤銷成本計量之財務負債 | **5,325** | 6,672 |

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(iii) 利率風險*

本集團面臨有關來自定息計息應收貸款的公允值利率風險(詳情請參閱附註19)。本集團亦面臨有關浮動利率銀行結餘(詳情請參閱附註22)、浮息計息貸款及孖展融資應收款項之計息應收款項(詳情請參閱附註19)以及浮動利率銀行及其他借款(詳情請參閱附註24)的現金流量利率風險。本集團之現金流量利率風險主要集中於銀行結餘、浮息應收款項以及借款之利率波動。本集團致力維持借款以浮動利率計息。本集團根據利率水平及前景,評估任何利率變動產生的潛在影響以管理其利率風險。管理層將審閱固定及浮動利率之借款比例,並確保借款屬合理範圍內。

按攤銷成本計量之總財務資產利息收益如下:

| | | **2024** 二零二四年 **HK$'000** 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Interest revenue under effective interest method | 實際利率發下的利息收益 | **79,713** | 75,875 |

並未按公允值於損益賬列賬之財務負債利息開支:

| | | **2024** 二零二四年 **HK$'000** 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Financial liabilities at amortised cost | 按攤銷成本計量之財務負債 | **5,325** | 6,672 |

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

### (b) Financial risk management objectives and policies – *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 bank deposits, variable rate borrowings, variable-rate interest-bearing loans receivables and margin financing receivables) and the Group's equity.

## 30. 財務工具 – *續*

### (b) 財務風險管理目標及政策 – *續*

#### *(iii) 利率風險 – 續*

下表列示本集團除税前溢利(經由銀行存款、浮動利率借款、浮動利率計息應收貸款及孖展融資應收款項所影響)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。

| | | Increase (decrease) in basis points 基準點之增加(減少) | Increase (decrease) in profit before taxation 除税前溢利之增加(減少) HK$'000 千港元 | Increase (decrease) in equity 權益之增加(減少) HK$'000 千港元 |
|---|---|---|---|---|
| **2024** | **二零二四年** | | | |
| Hong Kong dollars | 港元 | **50** | **3,765** | **3,322** |
| Hong Kong dollars | 港元 | **(50)** | **(3,765)** | **(3,322)** |
| 2023 | 二零二三年 | | | |
| Hong Kong dollars | 港元 | 50 | 3,968 | 3,511 |
| Hong Kong dollars | 港元 | (50) | (3,968) | (3,511) |

A fundamental reform of major interest rate benchmarks has been undertaken globally, to replace some interbank offered rate ("IBORs") with alternative nearly risk-free rates. While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

全球正在對主要利率基準進行根本改革,包括取代幾乎無風險的利率取代若干銀行拆息。儘管港元隔夜平均指數被認定為香港銀行同業拆息之替代方案,惟目前未有計劃終止香港銀行同業拆息。香港採用多利率方式,香港銀行同業拆息及港元隔夜平均指數將並存。

## 30. FINANCIAL INSTRUMENTS – *CONTINUED*

**(b) Financial risk management objectives and policies – *Continued***

***(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 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.

## 30. 財務工具 – *續*

**(b) 財務風險管理目標及政策 – *續***

***(iv) 外匯風險***

本集團承受之外滙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。

由於美元與港元掛鈎，本集團因此認為港元及美元匯率之波動微不足道。因此並未呈列有關美元的敏感性分析。

## 31. CONNECTED AND RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with its related parties:

## 31. 關連及關聯人士交易

除該等綜合財務報表其他部分所披露者外，本集團曾與其關聯人士進行以下交易：

| **Name of related parties**<br>關聯人士名稱 | **Nature of transactions**<br>交易性質 | Notes<br>附註 | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| UBA Investments Limited ("UBA")<br>開明投資有限公司(「開明投資」) | Investment management fee income<br>投資管理費收益 | (a) | **1,295** | 1,414 |
| | Securities brokerage commission fee income<br>證券經紀佣金收益 | (b) | **12** | 101 |
| | Handling fee income for dividend collection<br>股息徵收手續費收益 | (c) | **25** | 23 |
| Town Bright Industries Limited<br>同輝實業有限公司 | Expenses relating to short-term lease<br>短期租賃費用 | (d) | **676** | 676 |
| Upbest Properties Company Limited<br>美建地產有限公司 | Expenses relating to short-term lease<br>短期租賃費用 | (e) | **84** | 84 |
| Champion Assets Limited<br>協緯有限公司 | Expenses relating to short-term lease<br>短期租賃費用 | (f) | **60** | 60 |
| Loong Cheong Limited<br>隆昌有限公司 | Expenses relating to short-term lease<br>短期租賃費用 | (g) | **156** | 156 |

## 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") and its subsidiaries (collectively the "UBA Group") have entered into Investment Management Agreement dated 26 January 2022 ("2022 Investment Management Agreement") and agreed that the investment management services provided by UAML to UBA for a period of three years from 1 April 2022 to 31 March 2025. Pursuant to the 2022 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 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 for each of the financial years ended/ending 31 March 2023, 2024 and 2025 are HK$1,700,000, HK$1,800,000 and HK$1,900,000 respectively and the annual caps for the investment performance fee for each of the financial years ended/ending 31 March 2023, 2024 and 2025 are HK$4,400,000, HK$4,400,000 and HK$4,400,000 respectively. 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 Investment Management Agreement are less than 25%. Thus, transaction contemplated under 2022 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 March 2024 and 2023. The investment management income has been included under revenue.

## 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」)作為投資經理，與開明投資有限公司(「開明投資」)及其附屬公司(統稱為「開明投資集團」)，於二零二二年一月二十六日簽訂投資管理協議(「2022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二零二二年四月一日至二零二五年三月三十一日。根據2022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超過以下各項(「高水位」)：

(i) 於截至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%。截至二零二三年、二零二四年及二零二五年三月三十一日止之每個財政年度之全年投資年度上限分別為1,700,000港元、1,800,000港元及1,900,000港元及截至二零二三年、二零二四年及二零二五年三月三十一日止之每個財政年度之全年之表現酬金年度上限分別為4,400,000港元、4,400,000港元及4,400,000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，2022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。截至二零二四年及二零二三年三月三十一日止財政年度並無表現酬金。投資管理收益已被包括於收益項下。

## 31. CONNECTED AND RELATED PARTY TRANSACTIONS – *CONTINUED*

Notes: – *Continued*

(b) On 26 January 2022, a subsidiary of the Company, 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 the period from 1 April 2022 to 31 March 2025. The annual cap regarding to the securities brokerage service for each of the financial years ended/ending 31 March 2023, 2024 and 2025 is HK$800,000 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-minims transaction for USCL pursuant to Rule 14A.76 of the Listing Rules. Brokerage commission fee income was charged at 0.25% (2023: 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) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1 April 2023. On 1 April 2024, the tenancy agreements were renewed for one year to 31 March 2025. (Note)

(e) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1 April 2023. On 1 April 2024, the tenancy agreement was renewed for one year to 31 March 2025. (Note)

(f) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 April 2023. On 1 April 2024, the tenancy agreement was renewed for one year to 31 March 2025. (Note)

## 31. 關連及關聯人士交易 – *續*

附註：– *續*

(b) 於二零二二年一月二十六日，本公司的附屬公司，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由二零二二年四月一日至二零二五年三月三十一日。截至二零二三年、二零二四年及二零二五年三月三十一日止之財政年度每年度之全年證券經紀服務年度上限為800,000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。其佣金收費為所買賣證券價值0.25%(二零二三年：0.25%)，這是普遍的市場交易費用。

(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) 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，由二零二三年四月一日起，為期一年。於二零二四年四月一日該租賃協議已重續一年至二零二五年三月三十一日。(附註)

(e) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零二三年四月一日起，為期一年。於二零二四年四月一日，該租賃協議已重續一年至二零二五年三月三十一日。(附註)

(f) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零二三年四月一日起，為期一年。於二零二四年四月一日，該租賃協議已重續一年至二零二五年三月三十一日。(附註)

## 31. CONNECTED AND RELATED PARTY TRANSACTIONS – *CONTINUED*

Notes: – *Continued*

(g) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1 April 2023. On 1 April 2024, the tenancy agreement was renewed for one year to 31 March 2025. (Note)

(h) As at 31 March 2024, 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.

(i) The remuneration of Directors and other members of key management during the year are disclosed in Note 11.

The remuneration of the Directors and other members of key management are determined by the remuneration committed having regard to the performance of individuals and market trends.

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*

(g) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零二三年四月一日起，為期一年。於二零二四年四月一日，該租賃協議已重續一年至二零二五年三月三十一日。(附註)

(h) 於二零二四年三月三十一日，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、鄭偉玲女士(「鄭女士」)及鄭偉倫先生(「鄭先生」)，而鄭女士及鄭先生皆為美建之董事，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。

鄭啟明先生為鄭女士及鄭先生之父親，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。

(i) 董事及主要管理層其他成員於年內之酬金已於附註11中披露。

董事及主要管理層其他成員於年內之酬金由薪酬委員會依據個別之表現及市場趨勢釐定。

以上之交易為本集團之正常業務並以雙方同意條款進行。

## 32. RETIREMENT BENEFITS SCHEME

The Group operates a MPF scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK$1,500 per month to MPF scheme, in which the contribution is matched by employees.

The total expense recognised in profit or loss of approximately HK$418,000 (2023: approximately HK$431,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

As at 31 March 2024, there was no past due contributions in respect of the years ended 31 March 2024 and 31 March 2023 had not been paid over to the plans.

At 31 March 2024 and 31 March 2023, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

**Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)**

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

## 32. 退休福利計劃

本集團為全部合資格香港僱員推行行強積金計劃。根據計劃，僱員及僱員須各自按僱員有關入息的5%向計劃作出供款，每月有關入息的上限為30,000港元。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團向計劃供款相關工資成本的5%每月上限為1,500港元，其中供款與僱員相稱。

於損益中確認之開支總額約418,000港元（二零二三年：431,000港元）為本集團按該等計劃之規則訂明的費率應向該等計劃支付之供款。

於二零二四年三月三十一日，概無就截至二零二四年三月三十一日及二零二三年三月三十一日止年度到期之供款尚未支付予該等計劃。

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無放棄供款可用於抵減日後應付供款。

**香港僱傭條例（第57章）下的責任**

根據香港僱傭條例（第57章），對於本集團在香港運營的附屬公司，在特定情況下（例如僱主解僱或退休）有責任向符合條件的香港員工支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前）×2/3×服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項責任被視為一項事後僱員福利計劃進行核算。

**32. RETIREMENT BENEFITS SCHEME – *CONTINUED***

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2 and Note 3.2.

**32. 退休福利計劃 – *續***

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性公積金(MPF)的繳費金額加上／減去任何正／負回報，用於抵銷應向員工支付的長期服務金(「抵銷安排」)。

修訂條例於二零二二年六月十七日公告，廢除了使用僱主強制性MPF繳納的應計福利來抵銷長期服務金的做法。廢除將在過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長期服務金。

根據修訂條例，在過渡日期後，本集團的強制性MPF繳納金額，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金責任，但不適用於抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例對本集團就參與強積金計劃的僱員而言的長期服務金責任產生影響，本集團計及抵銷機制及其廢除，詳情披露於附註2及附註3.2。

## 32. RETIREMENT BENEFITS SCHEME – *CONTINUED*

**LSP obligation**

Movements in the present value of unfunded LSP obligation in the current year were as follows:

## 32. 退休福利計劃 – *續*

**長期服務金責任**

於本年度，無撥支的長期服務金責任現值之變動如下：

| | | **2024**<br>**二零二四年**<br>**HK$'000**<br>**千港元** | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Opening unfunded obligation at 1 April | 於四月一日的期初無撥支責任 | **–** | – |
| Past service cost for prior years | 過往年度的服務成本 | **1,067** | – |
| Current service cost for the year | 本年度服務成本 | **154** | – |
| Interest cost | 利息成本 | **32** | – |
| Closing unfunded obligation at 31 March *(Note)* | 於三月三十一日的期末無撥支責任*(附註)* | **1,253** | – |
| Less: Closing unfunded obligation shown under current liabilities* | 減：流動負債項下之期末無撥支責任* | **(1,043)** | – |
| Closing unfunded obligation shown under non-current liabilities | 非流動負債項下之期末無撥支責任 | **210** | – |

Note: The weighted average duration of the LSP obligation at 31 March 2024 is 9 years (2023: N/A).

附註： 於二零二四年三月三十一日，長期服務金責任的加權平均期限為9年(二零二三年：不適用)。

* The balances represent the closing unfunded obligation for employees completed an employment period of 5 years or more as at 31 March 2024.

* 結餘指截至二零二四年三月三十一日受僱期滿5年或以上的僱員的期末無撥支責任。

The current service cost of approximately HK$154,000 (2023: N/A) and for the year and the past service cost for prior years of approximately HK$1,067,000 (2023: N/A) have been included in administrative expenses.

年內即期服務成本約154,000港元(二零二三年：零)及過往年度服務成本約1,067,000港元(二零二三年：零)已計入行政開支。

## 32. RETIREMENT BENEFITS SCHEME – *CONTINUED*

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 3% (2023: N/A) and expected salary increase of 3% (2023: N/A). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the LSP obligation would decrease by approximately HK$143,000 (increase by approximately HK$166,000) (2023: N/A).

- If the expected salary increases (decreases) by 1%, the LSP obligation would increase by approximately HK$16,000 (decrease by approximately HK$21,000) (2023: N/A).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## 33. ACQUISITION OF A SUBSIDIARY

On 29 December 2023, the Group acquired 100% interest in Vanko Enterprises Limited ("Vanko") and the debt owed by Vanko to an affiliated company of the Vanko of approximately HK$398,596,000 at a cash consideration of HK$180,000,000. The only assets of Vanko Enterprises Limited are the properties (the "Properties") including the premises comprising (1) commercial units; (2) kindergarten premises on 2nd lower ground floor of Phase I of the shopping arcade and (3) car parking spaces no. 48 to 89 on 1st lower ground floor, Bayview Garden, 633 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong and the leasing thereof. The acquisition has been accounted for as acquisition of assets.

## 32. 退休福利計劃 – *續*

釐定長期服務金責任之重大精算假設為3%(二零二三年:零)貼現率及預期薪酬增加3%(二零二三年:零)。下列敏感度分析乃於所有其他假設維持不變之情況下,根據報告期末各假設合理可能發生之變動而釐定。

- 倘貼現率上升(下降)100個基點,則長期服務金責任將下降約143,000港元(上升約166,000港元)(二零二三年:不適用)。

- 倘預期薪酬增加(減少)1%,則長期服務金責任將增加約16,000港元(減少約21,000)(二零二三年:不適用)。

由於部分假設可能互有關聯,故有關假設不大可能能會在不互為影響之情況下出現變動,因此上文呈列之敏感度分析未必為長期服務金責任之實際變動。

## 33. 收購附屬公司

於二零二三年十二月二十九日,本集團以現金代價180,000,000收購了威豪企業有限公司(「威豪」)100%之股權及威豪須支付威豪一聯營公司約398,596,000港元之債務。威豪企業有限公司之唯一資產為物業(「物業」)該處所包括香港新界荃灣青山公路633號灣景花園(1)商業單位;(2)商場第一期底層2樓平台幼兒園校舍;及(3)底層1樓停車位48至89號及其租賃。本收購被視為資產收購進行核算。

**33. ACQUISITION OF A SUBSIDIARY – *CONTINUED***

Assets and liabilities recognised at the date of acquisition:

**33. 收購附屬公司 – *續***

於收購日確認的資產與負債

| | | HK$'000<br>千港元 |
|---|---|---|
| Investment properties | 投資物業 | 179,991 |
| Trade and other receivables | 貿易及其他應收款項 | 475 |
| Trade and other payables | 貿易及其他應付款項 | (466) |
| Loan from an affiliated company | 自聯營公司的貸款 | (398,596) |
| | | (218,596) |
| Less: Assignment of sale loan | 減：出售貸款轉讓 | 398,596 |
| | | 180,000 |

**Net cash outflows arising on acquisition of Vanko**

**收購威豪企業有限公司所產生之淨現金流出**

| | | HK$'000<br>千港元 |
|---|---|---|
| Consideration paid in cash | 現金支付之代價 | 180,000 |

## 34. FINANCIAL GUARANTEE CONTRACTS

## 34. 財務擔保合約

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| 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 | **3,000** | 3,000 |
| Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries | 本公司為其附屬公司給予財務機構擔保以取得信貸 | **448,000** | 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 March 2024 is approximately HK$116,251,000 (2023: HK$138,715,000)

上述擔保，已於二零二四年三月三十一日被附屬公司使用之額度約為116,251,000港元(二零二三年：138,715,000港元)。

## 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司的財務狀況表

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | |
| Property, plant and equipment | 物業、機器及設備 | **1** | 3 |
| Interests in subsidiaries | 於附屬公司之權益 | **398,267** | 395,379 |
| | | **398,268** | 395,382 |
| **CURRENT ASSETS** | **流動資產** | | |
| Prepayments and other receivable | 預付款項及其他應收款項 | **–** | 2 |
| Bank balances and cash | 銀行結餘及現金 | **146** | 2,115 |
| | | **146** | 2,117 |
| **CURRENT LIABILITIES** | **流動負債** | | |
| Accrued expenses | 應付費用 | **345** | 345 |
| Net current (liabilities) assets | 流動(負債)資產 | **(199)** | 1,772 |
| **NET ASSETS** | **資產淨值** | **398,069** | 397,154 |
| **CAPITAL AND RESERVES** | **資本及儲備** | | |
| Share capital | 股本 | **26,824** | 26,824 |
| Reserves (Note) | 儲備(附註) | **371,245** | 370,330 |
| | | **398,069** | 397,154 |

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 21 June 2024 and are signed on its behalf by:

本公司的財務狀況表已獲董事會於二零二四年六月二十一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*

## 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – *CONTINUED*

## 35. 本公司的財務狀況表 – *續*

Note: Reserves of the Company

備註：本公司的儲備

| | | Share premium<br>股份溢價<br>HK$'000<br>千港元 | Contributed surplus<br>實繳盈餘<br>HK$'000<br>千港元 | Retained profits<br>保留溢利<br>HK$'000<br>千港元 | Proposed final dividend<br>擬派末期股息<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| At 1 April 2022 | 於二零二二年四月一日 | 300,959 | 8,515 | 6,875 | 53,646 | 369,995 |
| Profit and total comprehensive income for the year | 本年度溢利及其他全面收益 | – | – | 53,981 | – | 53,981 |
| Dividend payable | 應付股息 | – | – | – | (53,646) | (53,646) |
| Proposed final dividend (Note 14) | 擬派末期股息(附註14) | – | – | (53,646) | 53,646 | – |
| At 31 March 2023 | 於二零二三年三月三十一日 | 300,959 | 8,515 | 7,210 | 53,646 | 370,330 |
| Profit and total comprehensive income for the year | 本年度溢利及其他全面收益 | **–** | **–** | **54,561** | **–** | **54,561** |
| Dividend payable | 應付股息 | **–** | **–** | **–** | **(53,646)** | **(53,646)** |
| Proposed final dividend (Note 14) | 擬派末期股息(附註14) | **–** | **–** | **(53,646)** | **53,646** | **–** |
| **At 31 March 2024** | **於二零二四年三月三十一日** | **300,959** | **8,515** | **8,125** | **53,646** | **371,245** |

## 36. 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.

## 36. 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動表內分類為融資活動現金流量之負債。

| | | Amount due to the ultimate holding company<br>應付最終控股公司款項<br>HK$'000<br>千港元 | Bank borrowing<br>銀行借款<br>HK$'000<br>千港元 | Dividend payable<br>應付股息<br>HK$'000<br>千港元 | Interest payable<br>應付利息<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| At 1 April 2022 | 於二零二二年四月一日 | 213,384 | 234,625 | – | – | 448,009 |
| Financing cash flows net | 淨融資現金流量 | (143,155) | (95,910) | (53,646) | (6,343) | (299,054) |
| Finance cost | 融資成本 | – | – | – | 6,647 | 6,647 |
| Dividend approved | 已批准股息 | – | – | 53,646 | – | 53,646 |
| At 31 March 2023 | 於二零二三年三月三十一日 | 70,229 | 138,715 | – | 304 | 209,248 |
| Financing cash flows net | 淨融資現金流量 | 25,314 | (22,464) | (53,646) | (4,121) | (54,917) |
| Finance cost | 融資成本 | – | – | – | 5,325 | 5,325 |
| Dividend approved | 已批准股息 | – | – | 53,646 | – | 53,646 |
| **At 31 March 2024** | **於二零二四年三月三十一日** | **95,543** | **116,251** | **–** | **1,508** | **213,302** |

## 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at 31 March 2024 and 2023 are as follows:

## 37. 附屬公司詳情

於二零二四年及二零二三年三月三十一日，本公司附屬公司詳情如下：

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要營業地點 | Issued and fully paid ordinary share capital<br>已發行及繳足普通股股本 | Proportion of interest/voting power attributable to the Group<br>本集團應佔權益比例／投票權 | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| | | | | **2024**<br>**二零二四年** | 2023<br>二零二三年 | |
| Upbest Financial Holdings Limited | British Virgin Islands ("BVI")<br>英屬維爾京群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Upbest Land Company Limited | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Citybest Management Limited | BVI<br>英屬維爾京群島 | Macau<br>澳門 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Companhia De Desenvolvimento E Fomento Predial Si Wan Limitada<br>時運置業發展有限公司 | Macau<br>澳門 | Macau<br>澳門 | MOP25,000<br>25,000澳門元 | **100%**<br>**100%** | 100%<br>100% | Property investment<br>房地產投資 |
| Gold-Face Finance Limited<br>均來財務有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$28,000,004<br>28,000,004港元 | **100%**<br>**100%** | 100%<br>100% | Money lending<br>貸款融資 |
| Good Foundation Company Limited<br>開盛有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$10,000<br>10,000港元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Good Profit Development Limited<br>溢利發展有限公司 | Samoa<br>薩摩亞 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Great Luck Consultants Limited<br>興運顧問有限公司 | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$50,000<br>50,000美元 | **100%**<br>**100%** | 100%<br>100% | Inactive<br>暫時無活動 |
| King Standard International Limited | BVI<br>英屬維爾京群島 | Macau<br>澳門 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Property holding<br>地產控股 |

## 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – *CONTINUED*

## 37. 附屬公司詳情 – *續*

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要營業地點 | Issued and fully paid ordinary share capital<br>已發行及繳足普通股股本 | Proportion of interest/voting power attributable to the Group<br>本集團應佔權益比例／投票權 | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| | | | | **2024**<br>二零二四年 | 2023<br>二零二三年 | |
| Marco Tech Limited | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$2<br>2美元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Mei Tou Real Estate Company Limited<br>美圖置業有限公司 | Macau<br>澳門 | Macau<br>澳門 | MOP25,000<br>25,000澳門元 | **100%**<br>**100%** | 100%<br>100% | Property investment<br>房地產投資 |
| Mei Wo Company Limited<br>美和有限公司 | Macau<br>澳門 | Macau<br>澳門 | MOP25,000<br>25,000澳門元 | **100%**<br>**100%** | 100%<br>100% | Property investment<br>房地產投資 |
| Perfect Result Investments Limited<br>美業投資有限公司 | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Investment holding<br>投資控股 |
| Profit Up Development Limited<br>盈陞發展有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$10<br>10港元 | **70%**<br>**70%** | 70%<br>70% | Project and property management<br>項目及物業管理 |
| Upbest Assets Management Limited<br>美建管理有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$600,000<br>600,000港元 | **100%**<br>**100%** | 100%<br>100% | Asset management<br>資產管理 |
| Upbest Bullion Company Limited<br>美建金業有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$11,000,000<br>11,000,000港元 | **100%**<br>**100%** | 100%<br>100% | Precious metal dealing<br>貴金屬買賣 |
| Upbest Commodities Company Limited<br>美建期貨有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$10,000,000<br>10,000,000港元 | **100%**<br>**100%** | 100%<br>100% | Futures dealing<br>期貨買賣 |
| Upbest Credit and Mortgage Limited<br>美建信貸及按揭有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$2<br>2港元 | **100%**<br>**100%** | 100%<br>100% | Inactive<br>暫時無活動 |
| Upbest Commercial Land Limited (formerly known as Upbest Cyber Trade Company Limited)<br>（前名：美建電子商貿有限公司） | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$2<br>2港元 | **100%**<br>**100%** | 100%<br>100% | Inactive<br>暫時無活動 |

## 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – *CONTINUED*

## 37. 附屬公司詳情 – *續*

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要營業地點 | Issued and fully paid ordinary share capital<br>已發行及繳足普通股股本 | Proportion of interest/voting power attributable to the Group<br>本集團應佔權益比例／投票權 | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| | | | | **2024**<br>**二零二四年** | 2023<br>二零二三年 | |
| Upbest Hong Kong Land Company Limited | BVI | Hong Kong | US$1 | **100%** | 100% | Investment holding |
| | 英屬維爾京群島 | 香港 | 1美元 | **100%** | 100% | 投資控股 |
| Upbest Investment Company Limited | Hong Kong | Hong Kong | HK$40,000,000 | **100%** | 100% | Securities margin financing |
| 美建投資有限公司 | 香港 | 香港 | 40,000,000港元 | **100%** | 100% | 證券孖展融資 |
| Upbest Macau Land Company Limited | BVI | Hong Kong | US$1 | **100%** | 100% | Investment holding |
| 美建澳門置業有限公司 | 英屬維爾京群島 | 香港 | 1美元 | **100%** | 100% | 投資控股 |
| Upbest Online Securities Limited | Hong Kong | Hong Kong | HK$5,000,000 | **100%** | 100% | Inactive |
| 美建網上證券有限公司 | 香港 | 香港 | 5,000,000港元 | **100%** | 100% | 暫時無活動 |
| Upbest Strategic Company Limited | Hong Kong | Hong Kong | HK$5,002 | **100%** | 100% | Investment holding |
| 美建策略有限公司 | 香港 | 香港 | 5,002港元 | **100%** | 100% | 投資控股 |
| Upbest Securities Company Limited | Hong Kong | Hong Kong | HK$10,000,000 | **100%** | 100% | Securities dealing and broking |
| 美建證券有限公司 | 香港 | 香港 | 10,000,000港元 | **100%** | 100% | 證券交易及經紀 |
| Peals International Limited | BVI | Hong Kong | US$1 | **100%** | 100% | Investment holding |
| 珍珠國際有限公司 | 英屬維爾京群島 | 香港 | 1美元 | **100%** | 100% | 投資控股 |
| Maiyon Investment Company Limited | Hong Kong | Hong Kong | HK$35,000 | **100%** | 100% | Inactive |
| 美瑩投資有限公司 | 香港 | 香港 | 35,000港元 | **100%** | 100% | 暫時無活動 |
| Peace Gain Holdings Limited | BVI | Hong Kong | US$100 | **55%** | 55% | Investment holding |
| | 英屬維爾京群島 | 香港 | 100美元 | **55%** | 55% | 投資控股 |

## 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – *CONTINUED*

## 37. 附屬公司詳情 – *續*

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要營業地點 | Issued and fully paid ordinary share capital<br>已發行及繳足普通股股本 | Proportion of interest/voting power attributable to the Group<br>本集團應佔權益比例／投票權 | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| | | | | **2024**<br>**二零二四年** | 2023<br>二零二三年 | |
| Christian Faith Limited | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1<br>1港元 | **55%**<br>**55%** | 55%<br>55% | Property investment<br>房地產投資 |
| Bible Workshop Limited | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1<br>1港元 | **55%**<br>**55%** | 55%<br>55% | Inactive<br>暫時無活動 |
| Upbest Gold & Silver Trading Limited<br>美建金銀貿易有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$10,000<br>10,000港元 | **100%**<br>**100%** | 100%<br>100% | Precious metal dealing<br>貴金屬買賣 |
| Mega Benefit International Limited | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Inactive<br>暫時無活動 |
| Fantasy Windom Group Limited | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Inactive<br>暫時無活動 |
| Trillion Way Holdings Limited | BVI<br>英屬維爾京群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%**<br>**100%** | 100%<br>100% | Inactive<br>暫時無活動 |
| Vanko Enterprises Limited (Note)<br>威豪企業有限公司(附註) | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1<br>1港元 | **100%**<br>**100%** | –<br>– | Property investment<br>房地產投資 |

None of the subsidiaries had any loan capital outstanding at the end of the reporting period or at any time during the year.

於報告期末或本年度內任何時間，所有附屬公司均無未清還之資本性貸款。

Note:

附註：

Vanko Enterprises Limited was acquired during the year ended 31 March 2024. Details in Note 33.

威豪企業有限公司乃於截至二零二四年三月三十一日止年度內被收購。詳情請參閱附註33。

## 38. EVENTS AFTER THE REPORTING PERIOD

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

## 38. 報告期後事項

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

## (1) INVESTMENT PROPERTIES AS AT 31 MARCH 2024 (1) 於二零二四年三月三十一日之投資物業

| | Description<br>物業詳述 | Usage<br>用途 | Approximate gross floor area<br>概約樓面總面積<br>(square feet)<br>(平方呎) | Status<br>狀況 | Percentage of the Group's interest<br>本集團所佔權益百分比<br>% |
|---|---|---|---|---|---|
| (a) | Macau<br>澳門<br><br>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<br>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<br>商用 | 105,000 | Rental<br>出租 | 100 |
| (b) | Macau<br>澳門<br><br>1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-story restaurant<br>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<br>住宅／商用 | 11,492 | Rental<br>出租 | 100 |
| (c) | Hong Kong<br>香港<br><br>All the commercial units of the estate, kindergarten premises on 2nd lower ground floor of Phase I of the estate and car parking spaces no. 48 to 89 on 1st lower ground floor, located in Bayview Garden, 633 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong<br>位於香港新界荃灣青山公路633號灣景花園，包括屋苑所有商業單位，屋苑第一期底層2樓平台幼兒園校舍及底層1樓停車位48至89號 | Commercial<br>商用 | 61,846 | Rental<br>出租 | 100 |

## (2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31 MARCH 2024

## (2) 於二零二四年三月三十一日之持作發展物業

| | Description<br>物業詳述 | Usage<br>用途 | Approximate site area<br>概約樓面總面積<br>(square feet)<br>(平方呎) | Percentage of the Group's interest<br>本集團所佔權益百分比<br>% | Estimated completion date<br>預計完成日期 | Stage of development<br>發展階段 |
|---|---|---|---|---|---|---|
| (a) | Hong Kong<br>香港<br><br>2 pieces of land at Tseung Kwan O Declamation District Number 248<br>兩幅位於香港將軍澳248區的土地 | Government, Institution or Community<br>政府、機構或社區 | 9,147 | 55 | N/A<br>不適用 | Vacant land<br>空置土地 |

**UPBEST GROUP LIMITED**
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