

耀才證券



BRIGHT SMART SECURITIES

耀才證券金融集團有限公司

Bright Smart Securities & Commodities Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1428



2010
中期報告
Interim Report



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公司資料 Corporate Information

執行董事

葉茂林(主席)
陳啟峰(行政總裁)
郭思治
陳永誠

獨立非執行董事

余韜剛
司徒維新
凌國輝

授權代表

陳啟峰
陳永誠

公司秘書

許漢華

審核委員會成員

余韜剛(主席)
司徒維新
凌國輝

薪酬委員會成員

葉茂林(主席)
余韜剛
司徒維新
凌國輝

提名委員會成員

葉茂林(主席)
余韜剛
司徒維新
凌國輝

註冊辦事處

Scotia Centre, 4th Floor
P.O. Box 2804
George Town
Grand Cayman KY1-1112
Cayman Islands

EXECUTIVE DIRECTORS

Yip Mow Lum (*Chairman*)
Chan Kai Fung (*Chief Executive Officer*)
Kwok Sze Chi
Chan Wing Shing, Wilson

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yu Yun Kong
Szeto Wai Sun
Ling Kwok Fai, Joseph

AUTHORISED REPRESENTATIVES

Chan Kai Fung
Chan Wing Shing, Wilson

COMPANY SECRETARY

Hui Hon Wa

MEMBERS OF AUDIT COMMITTEE

Yu Yun Kong (*Chairman*)
Szeto Wai Sun
Ling Kwok Fai, Joseph

MEMBERS OF REMUNERATION COMMITTEE

Yip Mow Lum (*Chairman*)
Yu Yun Kong
Szeto Wai Sun
Ling Kwok Fai, Joseph

MEMBERS OF NOMINATION COMMITTEE

Yip Mow Lum (*Chairman*)
Yu Yun Kong
Szeto Wai Sun
Ling Kwok Fai, Joseph

REGISTERED OFFICE

Scotia Centre, 4th Floor
P.O. Box 2804
George Town
Grand Cayman KY1-1112
Cayman Islands



公司資料 Corporate Information

總辦事處及主要營業地點

香港
德輔道中71號
永安集團大廈10樓

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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71 Des Voeux Road Central
Hong Kong

主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

主要往來銀行

交通銀行股份有限公司香港分行
永亨銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
創興銀行有限公司
東亞銀行有限公司

PRINCIPAL BANKERS

Bank of Communication Co., Ltd. Hong Kong Branch
Wing Hang Bank, Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Chong Hing Bank Limited
The Bank of East Asia, Limited

核數師

畢馬威會計師事務所
執業會計師

AUDITOR

KPMG
Cerified Public Accountants

合規顧問

新百利有限公司

COMPLIANCE ADVISER

Somerley Limited

網站

<http://www.bsgroup.com.hk>

WEBSITE

<http://www.bsgroup.com.hk>



管理層討論和分析 Management Discussion and Analysis

業績及概論

耀才證券金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)是香港其中一家具領導地位的低佣金網上交易證券行，為客戶提供證券、期貨及期權等綜合金融服務。二零一零年八月二十五日，本公司於香港聯合交易所有限公司(「聯交所」)主板上市，揭開光輝的一頁。本公司董事會(「董事會」)欣然宣佈本集團截至二零一零年九月三十日止六個月(「本期間」)的首份未經審核綜合中期業績。

本集團發展迅速，業務不斷擴張，銳意壯大。本集團於本期間之業務亮點如下：

1. 成功於聯交所主板上市，大大提高本集團知名度及客戶信心。
2. 分行擴展至十間，遍佈全港各主要區域，龐大的分行網絡成功吸納大量客戶，產生品牌效益。
3. 「耀才財經台」首播，於證券業創下互動資訊頻道的先河，即時解答投資疑難，深受客戶歡迎。
4. 獲資本雜誌頒發「服務大獎2010」。

RESULTS AND OVERVIEW

Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is one of the leading online securities brokerage houses in Hong Kong with low brokerage commission rates, providing its clients with comprehensive financial services covering securities, futures and options brokerage. Turning a glorious page, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 25 August 2010. The board of directors (the “Board”) of the Company is pleased to present its debut unaudited consolidated interim results of the Group for the six months ended 30 September 2010 (the “Period”).

The business of the Group has been developing rapidly and expanding continuously with an aim to grow from strength to strength. We set out the business highlights of the Group for the Period below:

1. Successful listing on the Main Board of the Stock Exchange results in mounting popularity of the Group and confidence of its clients.
2. Further increase of its number of branches to 10 covering the major areas of Hong Kong, its huge branch network has successfully attracted large number of clients, generating brand effect.
3. Launching “Bright Smart Finance Channel” (“耀才財經台”), a new concept in the securities industry, which is greatly welcomed by clients for its instant feedback on investing queries.
4. Awarded the “Service Awards 2010” by the Capital Magazine.



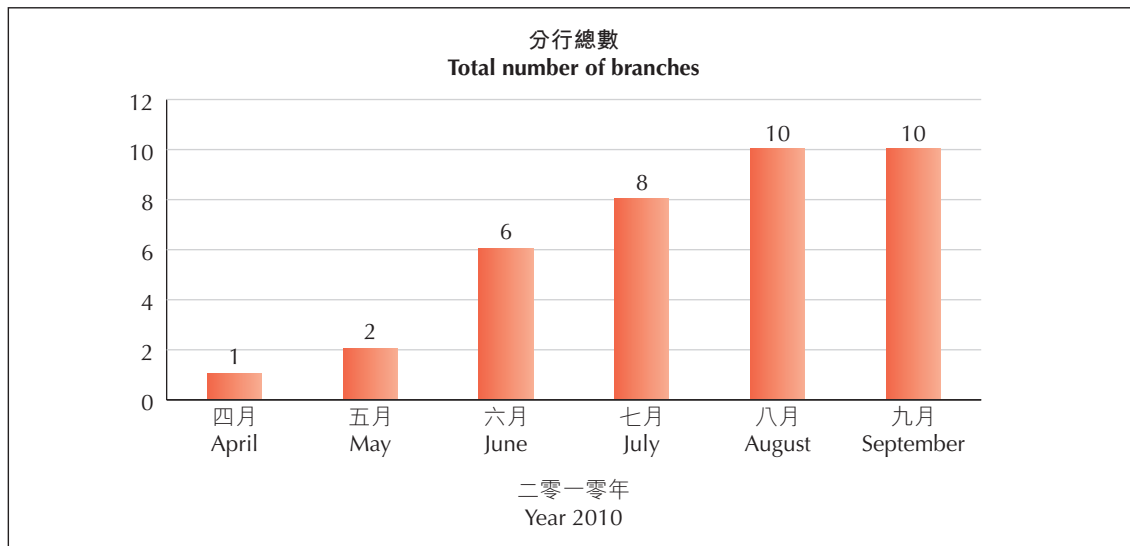
管理層討論和分析 Management Discussion and Analysis

擴充分行 客戶大增

於本期間，本集團於港、九、新界各個人口集中的區域開設分行，分行(「分行」)總數擴展至十間(位於中環之總行除外)。

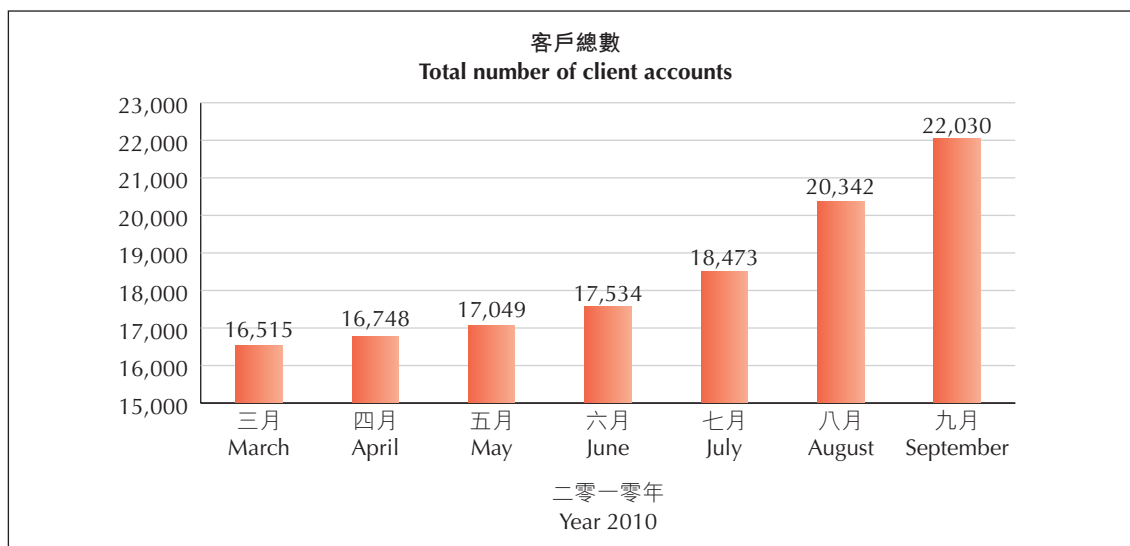
Expansion of branches with substantial increase of client accounts

During the Period, the Group expanded the number of its branches (the “Branches”) to 10 (excluding the head office located in Central, Hong Kong) in the densely populated areas of Hong Kong Island, Kowloon and New Territories.



受惠於分行客戶數目節節上升，本集團客戶總數迅速增長，於二零一零年八月份突破 20,000 大關，為未來收益締造佳績奠定基礎。本期間新開立戶口約 5,515 個，客戶總數由二零一零年三月三十一日約 16,515 個增至二零一零年九月三十日約 22,030 個，增幅約達 33.4%。

Benefited from the increasing number of client accounts of the Branches, the Group’s total number of client accounts increased rapidly and broke through the figure of 20,000 by August 2010, building a glorious prospect and foundation for the future profits of the Group. During the Period, the total number of client accounts increased by approximately 5,515 from approximately 16,515 as at 31 March 2010 to approximately 22,030 as at 30 September 2010, representing an increase of approximately 33.4%.

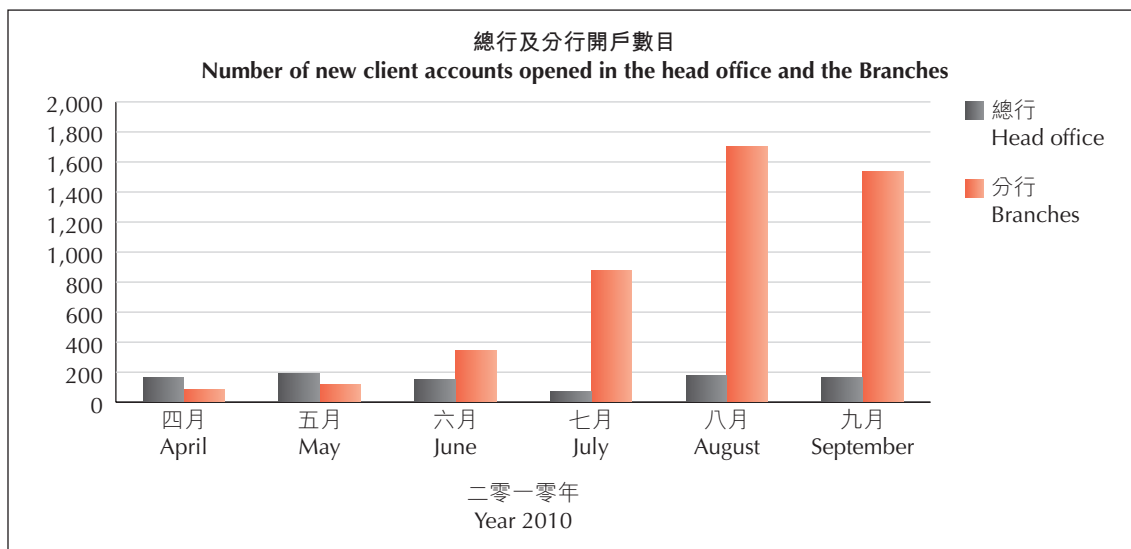




管理層討論和分析 Management Discussion and Analysis

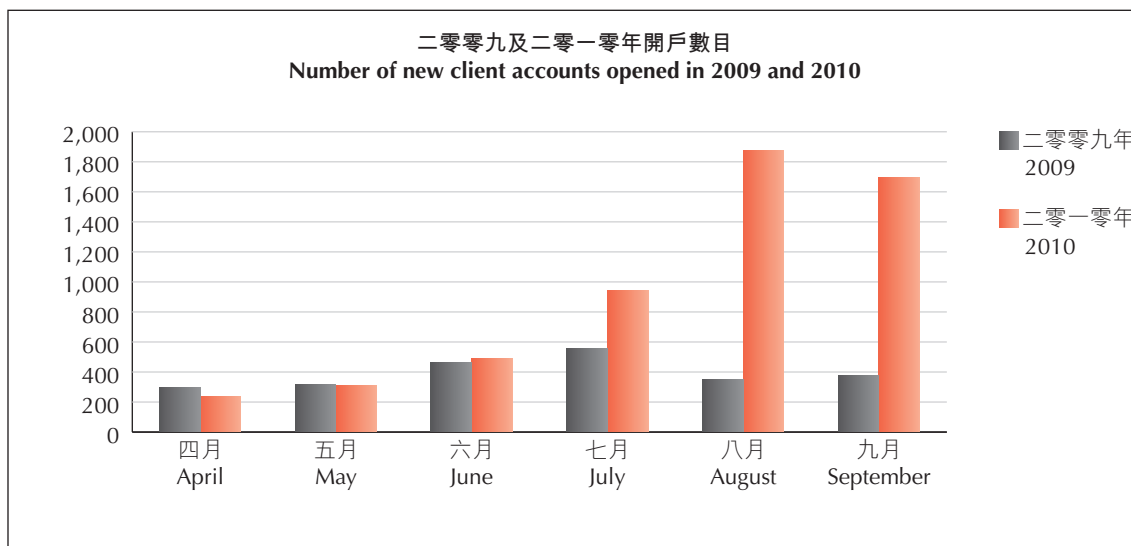
於本期間，本集團總新開立戶口約 5,515 個，其中總行佔 887 個，分行佔 4,628 個，分行新開立戶數比總行新開立戶數高達 5.2 倍。

During the Period, among the total increase of 5,515 new client accounts of the Group, 887 were attributed to the head office and 4,628 were attributed to the Branches. In other words, the number of new client accounts from the Branches was approximately 5.2 times of the number of new client accounts from the head office.



受惠於十間分行於二零一零年八月正式全線投入營運，本集團於二零一零年九月之新開立戶口總數約為 1,688 個，較二零零九年同期的 370 個急升約 356.2%，反映管理層開設分行的決定正確，令客戶基礎在短時間內迅速擴大。

Benefited from the full operation of the Branches since August 2010, the number of new client accounts that opened in September 2010 was around 1,688, a significant increase of approximately 356.2% as compared to 370 new client accounts in the same month of 2009. This reflected the management's discerning decision in opening new branches at the right time, thereby strengthening the client base rapidly within a short period of time.





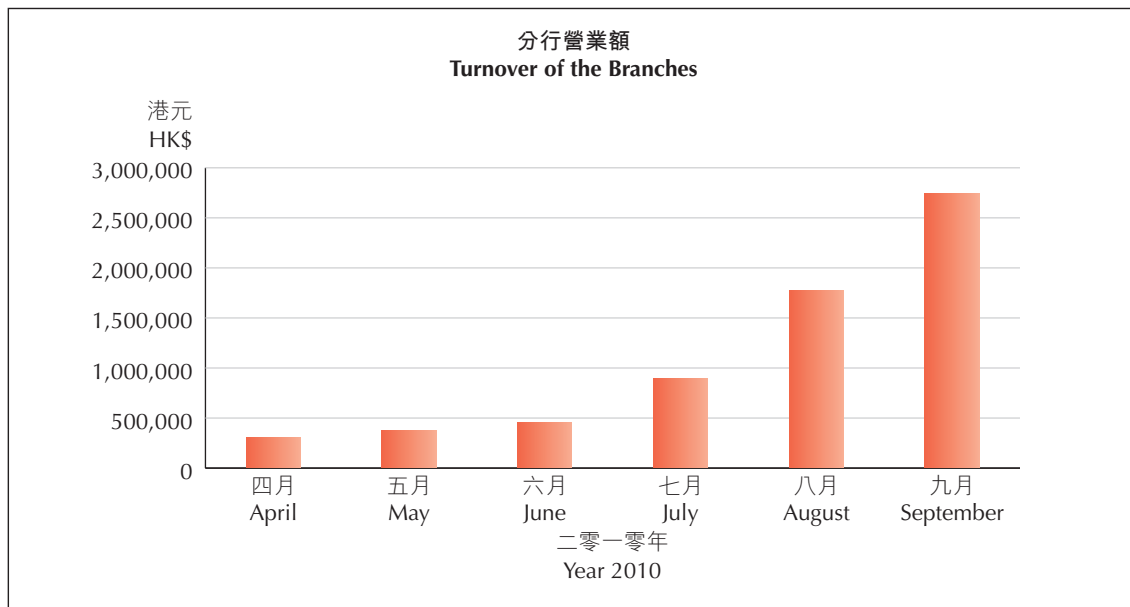
管理層討論和分析 Management Discussion and Analysis

分行營業額顯著上升

新分行相繼開業後，分行營業額大幅增長。由二零一零年七月至九月的三個月內，分行每月營業額升幅顯著。由於分行處於開業初期，相信假以時日，各分行業績將會持續顯著提升。

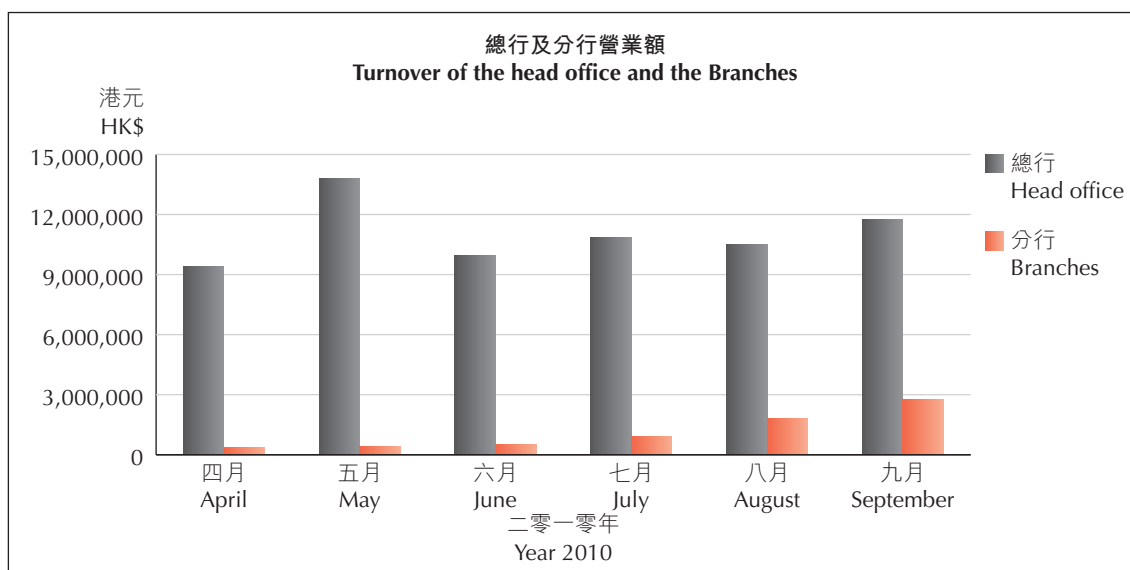
Significant increase in turnover from the Branches

Since the opening of the Branches, their turnover increased significantly. During the three months from July 2010 to September 2010, the increase in the monthly turnover of the Branches was booming. While the Branches are still in an initial stage, it is expected their contribution to the Group will grow substantially with times.



分行營業額持續增長，佔本集團總營業額的比重按月增加，由二零一零年四月約3.1%大幅上升至二零一零年九月約18.9%。於本期間，總行營業額亦平穩增長。

The turnover of the Branches rose continuously, increasing its proportion in the total turnover of the Group from month to month, and there was a significant increase from approximately 3.1% in April 2010 to approximately 18.9% in September 2010. During the Period, the turnover of the head office also grew steadily.





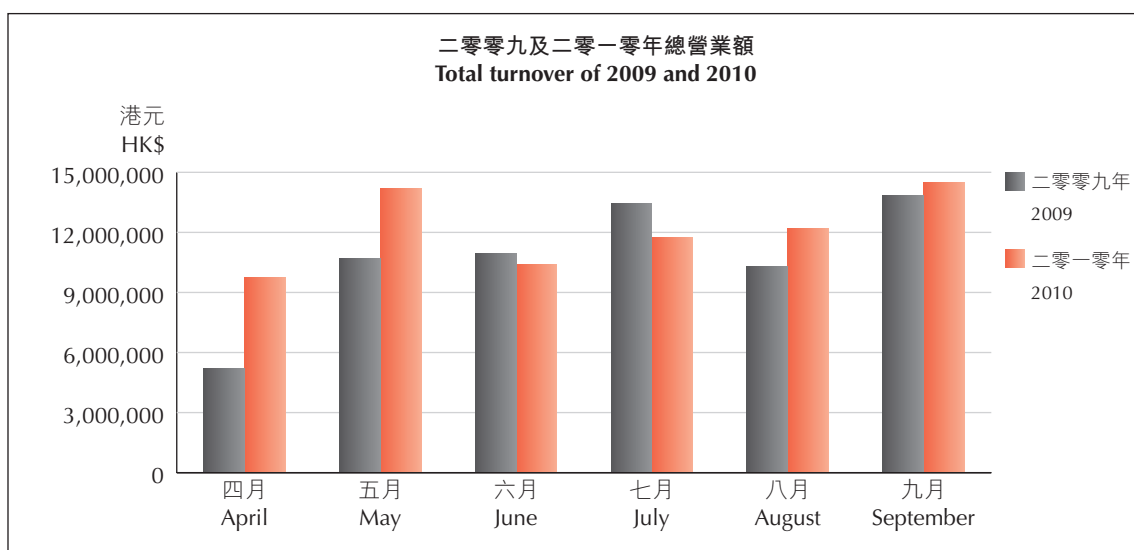
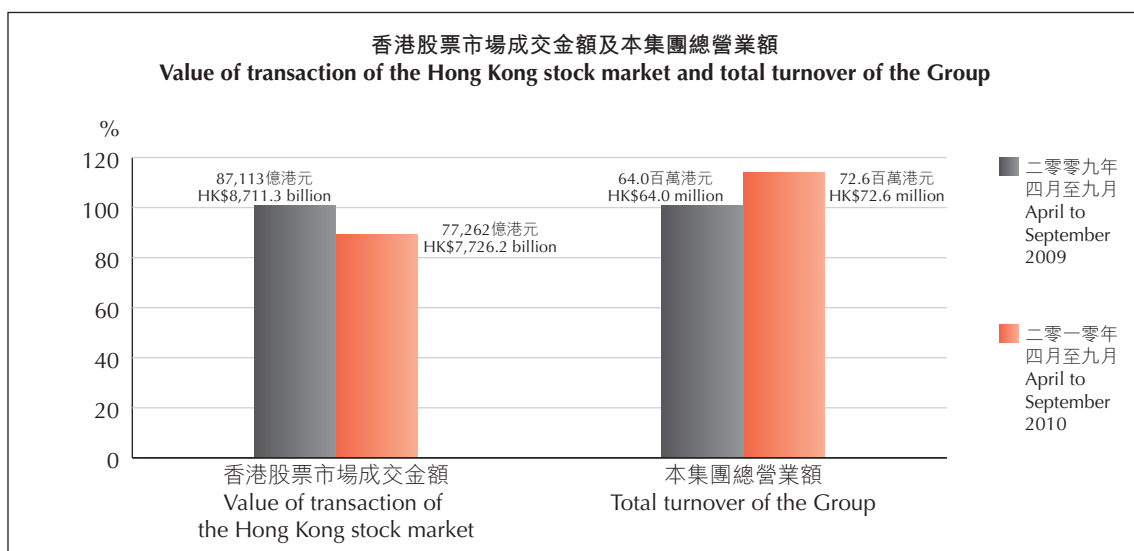
管理層討論和分析 Management Discussion and Analysis

本集團總營業額

本期間大市交投淡靜，聯交所本期間錄得成交金額約77,262億港元，比較上年同期約87,113億港元，跌幅約為11.3%。反觀本集團，於本期間之總營業額達約72.6百萬港元，比對二零零九年同期的約64.0百萬港元，增幅達13.3%。比對大市表現，本集團的總營業額不跌反升。

Total turnover of the Group

During the Period, the trading volume remained thin in the market, the Stock Exchange recorded a total value of transaction of approximately HK\$7,726.2 billion during the Period, as compared to approximately HK\$8,711.3 billion of the same period in 2009, down by approximately 11.3%. Outperforming the market, the Group recorded a total turnover for the Period of approximately HK\$72.6 million, as compared to approximately HK\$64.0 million of the same period in 2009, increasing approximately 13.3%.





管理層討論和分析 Management Discussion and Analysis

盈利沖淡

本公司成功上市所牽涉之費用共約46.2百萬港元，其中約41.3百萬港元上市費用於股份溢價中扣減，其餘約4.9百萬港元上市費用於綜合全面收益表入賬，由於上市相關費用屬一次性，不會重覆出現於下半年度及不會為下半年盈利帶來衝擊。為配合業務擴張，增聘員工及廣告宣傳費用亦相應增加，相較上年同期增加共約10.2百萬港元。而本期間分行則錄得約12.0百萬港元經營開支。而以上開支應視為對本集團未來發展的一種投資，因這些支出可望在將來為本集團帶來更多的收益。

儘管計入以上因素，本集團於本期間仍錄得約10.1百萬港元盈利，較去年同期約28.1百萬港元，減少約64.2%。管理層相信，分行業績對本集團盈利的貢獻未有在本期間業績中完全反映。隨著分行營運日漸成熟，分行帶來的營業額及盈利將陸續反映在下半年業績上，管理層預期下半年盈利會顯著增加。管理層深信，本集團於本期間屬播種期，故錄得開支上的增加，這些投資會為本集團在未來帶來豐收。

展望

綜合上述因素，管理層相信新開分行將可為本集團盈利帶來貢獻。本集團將重點擴大客戶基礎及提升營業額，並將於深圳、廣州、上海及澳門設立代表辦事處，以推廣本集團品牌及熟習內地證券市場。上述計劃相信對集團品牌推廣及增加新客戶群有很大裨益。

Decrease in net profit

The expenses involved in the successful listing of the Company were approximately HK\$46.2 million, of which approximately HK\$41.3 million was offset against the share premium, while the remaining HK\$4.9 million was recognised in the consolidated statement of comprehensive income for the Period. As the listing expenses were only one-off expenses, they would not recur in the second half of the year, nor will they have any impact on the second half-year results. To cope with the fast-growing business, costs for manpower and advertising and promotion fees in the Period were also correspondingly increased by approximately HK\$10.2 million in total, as compared to the same period of the last year. Further, the operating expenses for the Branches during the Period was around HK\$12.0 million. The aforesaid expenses should be regarded as an investment to the Group's future developments, as these will in return generate more profits to the Group in future.

Notwithstanding above, the Group still recorded a net profit of approximately HK\$10.1 million for the Period, as compared to approximately HK\$28.1 million of the same period in 2009, drop by approximately 64.2%. The management believes that the contribution of the Branches to the profits of the Group has not been fully reflected in the results of the Period. With the maturity of the operation of the Branches, the turnover and profits brought by the Branches will be reflected in the results of the second half of the year and the management expects that the profits in the second half of the year will increase significantly. The management firmly believes that the business of the Group in the Period was in the sowing stage, and just after which would bring abundant harvest to the Group in future.

Prospect

Overall, the management believes that the newly opened branches will be able to contribute to the profits of the Group. The Group will focus on enhancing the base of clients and the volume of turnover, and is therefore planning to set up representative offices in Shenzhen, Guangzhou, Shanghai and Macau in order to promote its brand name and understand the PRC stock market. It is anticipated that the above plan will be attributable greatly to the promotion of its brand name and the growth of clientele.



管理層討論和分析 Management Discussion and Analysis

本集團秉承一貫積極主動、創新的精神，將增設美國股票交易平臺，而最近亦開始吸納客戶介紹人(持牌代表)，預料可進一步為客戶增長及盈利作出貢獻。故此，管理層有信心可為本集團帶來可觀的盈利。

市場回顧

本期間香港股市之整體成交額約為77,262億港元，較二零零九年同期錄得約87,113億港元，下跌約11.3%。股市表現欠佳，可能是因為歐美市場爆發債務危機，加上各主要海外市場經濟復甦之路崎嶇不平，引起市場擔心出現雙底經濟衰退。中國市場方面，政府面對可能出現通脹及經濟過熱的情況，而實施收緊流動資金供應及物業融資相關政策及其他財政緊縮措施，導致市場避險情緒升溫，投資者更加審慎，因此A股表現亦未如理想。

展望下半年，市場資金充裕，利率仍然低企，美國第二輪量化寬鬆政策開始後，預期資產及商品價格會上升。此外，由於經濟環境開始好轉，衰退機會降低，故市場將回復活躍，預期成交額比對本期間將有較大幅。

於二零一零年年中，中國人民銀行與中國銀行(香港)有限公司(作為人民幣(「人民幣」)銀行業務在香港的清算銀行)簽署經修訂的《人民幣業務清算協議》(「清算協議」)。經修訂清算協議放寬了一部分香港人民幣業務之政策，當中金融機構及企業(包括經紀行)現時可開立人民幣賬戶並向銀行取得人民幣信貸融資，人民幣資金現時亦可在不同名下之銀行賬戶之間轉賬。新政策消除了將於聯交所上市之人民幣計值產品買賣及結算之主要障礙。

Having pursued its proactive and innovative spirit, the Group is going to introduce a platform for trading US stocks, and recently we are engaging client introducers (licensed representatives). The management believes that they will further contribute to the increase of clients and the Group's profits. As such, the management is confident that it will bring substantial profits to the Group.

MARKET REVIEW

The total value of transaction of the Hong Kong stock market for the Period was approximately HK\$7,726.2 billion, as compared to approximately HK\$8,711.3 billion of the same period in 2009, down by approximately 11.3%. The unsatisfactory performance of the stock market might be attributable to the occurrence of the debt crisis in the European and US markets, and the staggering economic recovery of various major overseas markets, inducing the worry of a double dip recession. For the PRC market, the performance of A stocks was not good either, as a result of the implementation of policies of liquidity and property finance contraction and other austerity measures in light of possible inflation and economic overheat, giving rise to a risk-averse atmosphere in the market, and causing investors more cautious.

Looking ahead to the next half year, the fund in the market should be abundant, interest rate shall remain low, and asset and commodity prices be expected to rise with the onset of the second phase of the quantitative easing by US. Further, as economic conditions will regain momentum and the chance of recession will lessen, the market will revive its activeness and the value of transaction is expected to have a better increment as compared with the Period.

In mid-2010, the People's Bank of China and the Bank of China (Hong Kong) Limited as the clearing bank for Renminbi ("RMB") banking business in Hong Kong signed a revised "Settlement Agreement on the Clearing of RMB Businesses" (the "Settlement Agreement"). The revised Settlement Agreement relaxed a few policies on the RMB business in Hong Kong. Among others, financial institutions and corporations including brokers are now able to open RMB accounts and obtain RMB credit facilities from banks, and funds in RMB can now be transferred between bank accounts under different names. The new policies have removed the major impediments to the trading and settlement of RMB denominated products to be listed on the Stock Exchange.



管理層討論和分析 Management Discussion and Analysis

香港銀行同業結算有限公司(「結算公司」)最近公佈推出為中央結算及交收系統(「中央結算系統」)產品以人民幣結算之服務，以配合未來以人民幣計值之債券及股票可在聯交所上市，並可讓上市公司靈活地以人民幣派發股息。本集團正檢討其營運，以把握上述寶貴商機。

Hong Kong Interbank Clearing Limited (“HKICL”) recently announced the launch of RMB clearing service for the Central Clearing and Settlement System (“CCASS”) items so as to prepare for potential listing of RMB denominated bonds and stocks on the Stock Exchange and to provide the listed companies with the flexibility of distributing dividend payments in RMB. The Group’s operation is under review to leverage on these valuable business opportunities.

業務回顧

營業額

本集團於本期間之總營業額約為72.6百萬港元，較二零零九年同期約64.0百萬港元增加約8.5百萬港元或13.3%。本集團各業務分部之收益概要載列如下：

BUSINESS REVIEW

Turnover

The Group’s total turnover for the Period was approximately HK\$72.6 million, as compared to approximately HK\$64.0 million of the same period in 2009, increasing approximately HK\$8.5 million or 13.3%. A summary of the revenue from different business segments of the Group is set out below:

| | | 截至九月三十日止六個月 Six months ended 30 September | | | | |
|--------------|---|--|-----------------|--|-----------------|---|
| | | 二零一零年 2010 | | 二零零九年 2009 | | |
| | | 佔總營業額 之比例 Proportion in total turnover | 千港元 HK\$'000 | 佔總營業額 之比例 Proportion in total turnover | 千港元 HK\$'000 | 增加/ (減少) Increase/ (decrease) % |
| 來自以下各項之佣金收入 | Commission income from | | | | | |
| — 證券經紀 | — Securities brokerage | 39,487 | 54.4% | 42,102 | 65.8% | (6.2%) |
| — 香港期貨及期權經紀 | — Hong Kong futures and options brokerage | 13,167 | 18.2% | 7,897 | 12.3% | 66.7% |
| — 環球期貨經紀 | — Global futures brokerage | 3,371 | 4.6% | 1,421 | 2.2% | 137.2% |
| — 首次公開發售經紀 | — IPO brokerage | 2,214 | 3.1% | 2,894 | 4.5% | (23.5%) |
| 孖展融資利息收入 | Interest income from margin financing | 12,322 | 17.0% | 4,313 | 6.7% | 185.7% |
| 首次公開發售融資利息收入 | Interest income from IPO financing | 1,993 | 2.7% | 5,402 | 8.5% | (63.1%) |
| | | 72,554 | 100% | 64,029 | 100% | 13.3% |



管理層討論和分析 Management Discussion and Analysis

證券經紀

本集團於本期間之證券經紀佣金收入約為39.5百萬港元，較二零零九年同期約42.1百萬港元減少約2.6百萬港元或6.2%。香港股市之總成交額由二零零九年之87,113億港元下跌約11.3%至二零一零年之77,262億港元，與此相比，本集團明顯跑贏大市。於二零一零年第二季，由於美國經濟復甦前景不明朗，市場關注美國失業率持續高企，且中國政府收緊流動資金供應及物業投資相關政策，導致中國股市表現欠佳，香港股市升勢開始放緩。香港股市表現受全球市場波動不利影響，投資者亦保持審慎態度。

儘管證券業存在市場風險，本集團一如以往，積極推動產品多元化，務求分散其收入來源，增加其收益。本集團最近推出了聯交所買賣股票期權之經紀服務。於本年度下半年，本集團計劃進一步擴大其經紀服務範圍至美國證券交易所或其他海外證券交易市場買賣之證券。

Securities brokerage

The Group's commission income from securities brokerage for the Period was approximately HK\$39.5 million, as compared to approximately HK\$42.1 million of the same period in 2009, decreasing approximately HK\$2.6 million or 6.2%. Comparing ours with the Hong Kong stock market, the latter's total value of transaction dropped by approximately 11.3% from HK\$8,711.3 billion in 2009 to HK\$7,726.2 billion in 2010, it is therefore apparent that we have done better than the market. In the second quarter of 2010, the rising momentum on equities in Hong Kong started to slow down due to uncertainty over the recovery of the US economy and concern of persistent high unemployment rate in the US, as well as the Chinese government's tightening policy towards liquidity supply and property investment which led to underperformance of the Chinese equity markets. The performance of the Hong Kong stock market has been adversely affected by the global market volatility, while the investors were still remained cautious.

Notwithstanding the market risk of the securities industry, the Group is, as always, active in product diversification in order to variegate its income stream and increase its revenue. The Group has recently launched its brokerage service for stock options traded in the Stock Exchange. The Group is planning to further extend its brokerage service coverage to securities traded in US exchange or other overseas exchange markets in the second half of the year.



管理層討論和分析 Management Discussion and Analysis

為配合本集團之證券經紀業務，本集團為客戶提供所需的研究資料，及經常舉辦投資講座。於二零一零年八月，本集團推出「耀才財經台」，透過集團網站及分行電視作廣播，播放郭思治先生作出之最新市場動態分析、上市公司消息及認股權證發行人報告，協助公眾人士作出明智之投資決定。郭思治先生為本集團之市務總監，對股票經紀及金融服務業具備深厚知識及豐富經驗。本集團之「耀才財經台」創證券業之先河，令本集團之服務更上一層樓，競爭對手望塵莫及。這項創舉有助提升本集團在全港及其他地區之知名度。「耀才財經台」亦提供平臺予企業刊登廣告，預計將來可為本集團帶來廣告收入。此外，本集團亦十分重視銷售及推廣活動以推廣其品牌，於本期間，本集團一直透過不同媒體宣傳其服務。

香港期貨及期權經紀

本集團之香港期貨及期權經紀業務錄得理想業績。於本期間，香港期貨及期權經紀業務為本集團帶來約13.2百萬港元佣金收入，較二零零九年同期約7.9百萬港元佣金收入，增長約5.3百萬港元或66.7%。

環球期貨經紀

除了為於香港買賣之期貨及期權提供經紀服務外，本集團所提供之經紀服務亦包括於美國及新加坡市場買賣之期貨產品。於二零零九年，本集團首次推出其網上環球期貨交易服務，讓客戶可接觸於美國及新加坡證券交易所買賣之期貨產品。本集團於本期間錄得環球期貨經紀產生之佣金收入約3.4百萬港元，較二零零九年同期約1.4百萬港元增加約2.0百萬港元或137.2%。本集團之環球期貨業務仍處於初始階段，增長空間龐大。本集團將繼續推動產品多元化以增加其收益。

The Group provides research materials and investment seminars for its clients in order to complement the Group's securities brokerage business. In August 2010, the Group launched its "Bright Smart Finance Channel" ("耀才財經台") through the Group's website and branches' televisions to broadcast the most updated market movement analysis done by Mr. Kwok Sze Chi, who is the marketing director of the Group with in-depth knowledge and extensive experience in the stockbroking and financial services industry, listed companies news and warrant issuers' reports so as to assist the public in making more informed decisions in investment. The Group's "Bright Smart Finance Channel" is a new concept in the securities industry, which is unthinkable to its competitors and it improves the Group's services to a brand new level and left its competitors far behind. Such unprecedented move definitely helps promote the brandname of the Group throughout the territory and far beyond. The "Bright Smart Finance Channel" also provides a platform for enterprises to place advertisements which in return will bring advertising income to the Group. In addition, the Group still emphasises on its sales and promotion activities in order to promote its brand name. The Group has continued to advertise its services through different media during the Period.

Hong Kong futures and options brokerage

Our Hong Kong futures and options brokerage segment delivered a satisfactory result. During the Period, the Group's commission income generated from Hong Kong futures and options brokerage business was approximately HK\$13.2 million in the Period, as compared to approximately HK\$7.9 million of the same period in 2009, increasing approximately HK\$5.3 million or 66.7%.

Global futures brokerage

Except for providing brokerage services for futures and options traded in Hong Kong, the Group also provides brokerage services covering futures products traded in the US and Singapore markets. In 2009, the Group first introduced its online global futures trading service to allow clients to get access to futures products traded on the Exchanges in the US and Singapore. The Group recorded a commission income generated from the global futures brokerage of approximately HK\$3.4 million for the Period, as compared to approximately HK\$1.4 million of the same period in 2009, increasing approximately HK\$2.0 million or 137.2%. As the Group's global futures business is still in an initial stage, there are huge rooms for growth. The Group will continuously diversify its products to increase its revenue.



管理層討論和分析 Management Discussion and Analysis

孖展融資

本集團向選擇以孖展方式買賣證券之客戶提供孖展融資，使客戶可享有更大的資金周轉靈活性。

於本期間，孖展融資利息收入約為12.3百萬港元，較二零零九年同期約4.3百萬港元增加約8.0百萬港元或185.7%。增加乃主要由於現時低息環境及本集團為客戶提供具競爭力之利率，刺激更多客戶願意以孖展方式買賣證券所致。本期間之平均每月應收孖展客戶賬款約為555.6百萬港元，較去年同期約270.2百萬港元增加約105.6%。

本集團實施有效的信貸監控程序，因此即使孖展融資額大幅增加，本集團於本期間並無錄得任何壞賬。

首次公開發售融資

本集團亦向申請首次公開發售股份之客戶提供具競爭力之融資。於本期間，首次公開發售融資利息收入約為2.0百萬港元，較二零零九年同期約5.4百萬港元下跌約3.4百萬港元或63.1%。

Margin financing

The Group offers margin financing to its clients who prefer more funding flexibility by trading securities on a margin basis.

For the Period, the interest income generated from margin financing was approximately HK\$12.3 million, as compared to approximately HK\$4.3 million of the same period in 2009, increasing approximately HK\$8.0 million or 185.7%. The increase was mainly due to the prevailing low interest rate in market and the Group's vision to offer competitive interest rates to its clients, resulting in more clients to trade on a margin basis. The average monthly accounts receivable due from margin clients over the Period was approximately HK\$555.6 million, which represented an increase of approximately 105.6% as compared to approximately HK\$270.2 million of the same period in the last year.

With the implementation of effective credit control procedures, the Group has no record of bad debt during the Period, though the amount of margin financing increased significantly.

IPO financing

The Group also offers competitive margin financing to clients for initial public offerings application. During the Period, the interest income generated from IPO financing was approximately HK\$2.0 million, as compared to approximately HK\$5.4 million of the same period in 2009, down by approximately HK\$3.4 million or 63.1%.



管理層討論和分析 Management Discussion and Analysis

經營開支

截至二零一零年九月三十日止六個月之總經營開支約為68.0百萬港元(二零零九年：約38.2百萬港元)。經營開支分析如下：

Operating expenses

Total operating expenses for the six months ended 30 September 2010 was approximately HK\$68.0 million (2009: approximately HK\$38.2 million). An analysis of the operating expenses is as follows:

| | | 截至九月三十日止六個月 | | |
|--------|--------------------------|-------------------------------|----------|-------------------------|
| | | Six months ended 30 September | | |
| | | 二零一零年 | 二零零九年 | 增加／(減少) |
| | | 2010 | 2009 | Increase/ (decrease) |
| | | 千港元 | 千港元 | (decrease) |
| | | HK\$'000 | HK\$'000 | % |
| 員工成本 | Staff costs | 25,008 | 15,461 | 61.8% |
| 折舊 | Depreciation | 3,121 | 1,731 | 80.3% |
| 財務成本 | Finance costs | 2,734 | 3,817 | (28.4%) |
| 其他經營開支 | Other operating expenses | 37,159 | 17,159 | 116.6% |
| | | 68,022 | 38,168 | 78.2% |

員工成本

於本期間，本集團之總員工成本較去年同期增加約61.8%，原因是二零一零年員工人數增加及招聘較多高層員工。為配合本期間分行的營運及本集團業務的擴充，本集團招聘更多前線及後勤員工，特別是擴充客戶服務部，為客戶提供更優質的客戶服務。本期間之平均員工人數為185人(二零零九年：87人)。於二零一零年九月三十日，本集團共有198名員工。

Staff costs

The Group's total staff costs for the Period increased by approximately 61.8% as compared to the same period of the last year, resulting from an increase in both number of staff and the recruitment of more senior staff in 2010. To cope with the operation of the Branches and expansion of the Group's business over the Period, the Group recruited more frontline and back office staff, especially expanding the Customers Services Department to provide better customer services to its clients. The average number of staff for the Period was about 185 (2009: 87). As at 30 September 2010, the Group has 198 staff in total.

折舊

於本期間，折舊較去年同期增加約80.3%，原因是於本期間內將其分行數目擴充至十間而添置固定資產。

Depreciation

Depreciation for the Period increased by approximately 80.3% as compared to the same period in the last year. It was due to additions in fixed assets following the expansion of 10 branches during the Period.



管理層討論和分析

Management Discussion and Analysis

財務成本

於本期間，財務成本較去年同期減少約28.4%，主要由於首次公開發售融資之銀行貸款需求減少，令首次公開發售融資之銀行貸款利息開支減少；相反，本集團向客戶提供之孖展融資增加，而導致就提供孖展融資之銀行借貸利息增加。相扣減後，財務成本較上年同期減少。

Finance costs

Finance costs for the Period decreased by approximately 28.4% as compared to the same period of the last year, which was mainly attributable to the net effect of a decrease in interest expense on bank loans for IPO financing because of less demand for bank loans on IPO financing, and an increase in interest on bank borrowings as a result of increased margin financing provided to its clients during the Period.

其他經營開支

其他經營開支之分析列示如下：

Other operating expenses

The breakdown of other operating expenses is shown as below:

| | | 截至九月三十日止六個月 | | |
|-------------|--|-------------------------------|---------------|-------------------------|
| | | Six months ended 30 September | | |
| | | 二零一零年 | 二零零九年 | 增加／(減少) |
| | | 2010 | 2009 | Increase/ (decrease) |
| | | 千港元 | 千港元 | % |
| | | HK\$'000 | HK\$'000 | |
| 廣告及宣傳開支 | Advertising and promotion expenses | 5,015 | 1,265 | 296.4% |
| 手續費及結算費用 | Handling and settlement expenses | 6,022 | 5,995 | 0.5% |
| 資訊及通訊開支 | Information and communication expenses | 6,117 | 4,612 | 32.6% |
| 法律及專業費用 | Legal and professional fees | 4,592 | 71 | 6,367.6% |
| 租金、差餉及樓宇管理費 | Rent, rates and building management fees | 9,311 | 2,927 | 218.1% |
| 雜項開支 | Miscellaneous expenses | 6,102 | 2,289 | 166.6% |
| | | 37,159 | 17,159 | 116.6% |

廣告及宣傳開支較去年同期增加約296.4%。本集團一直重視銷售及推廣活動，於本期間，本集團投放更多資源宣傳其品牌及分行。有賴成功之市場推廣策略，本集團於本期間吸納了約5,515個新客戶(二零零九年：約2,320個)。客戶數目由二零一零年三月三十一日約16,515個增加至二零一零年九月三十日約22,030個，升幅約為33.4%。

Advertising and promotion expenses increased by approximately 296.4% as compared to the same period of the last year. The Group emphasises on its sales and promotion activities. During the Period, the Group put more resources in promoting its brandname and the Branches. Thanks for the successful marketing strategy, the Group attracted approximately 5,515 new client accounts during the Period (2009: approximately 2,320). The number of client accounts increased from approximately 16,515 as at 31 March 2010 to approximately 22,030 as at 30 September 2010, representing an increase of approximately 33.4%



管理層討論和分析 Management Discussion and Analysis

手續費及結算費用指中央結算系統主要就證券、期貨及期權結算所收取的服務費用。該等開支於二零零九年四月一日至九月三十日，以及二零一零年四月一日至九月三十日兩個期間保持穩定。

資訊及通訊開支主要指證券及期貨交易系統的費用以及即時報價服務的訂閱費。該等開支增加約32.6%，主要由於分行向本集團客戶提供即時報價服務。

法律及專業費用包括一次性上市開支約3.6百萬港元。

租金、差餉及樓宇管理費增加約218.1%，乃主要由於投資開設分行所致。於本期間，分行之租金、差餉及樓宇管理費約為5.1百萬港元。

由於本集團約90%客戶使用網上交易系統，客戶人數及執行客人買賣盤數目的增加並不會大幅增加本集團之經營成本。

Handling and settlement expenses represent the CCASS fees mainly for securities, futures and options settlement. These expenses were stable for both periods (1 April to 30 September 2009 and 1 April to 30 September 2010).

Information and communication expenses mainly represent fees for the securities and futures trading systems, and subscription fees for real-time price quotation service. Such expenses increased by approximately 32.6% mainly for providing real-time price quotation services to the Group's clients in the Branches.

Legal and professional fees comprised of one-off listing expenses of approximately HK\$3.6 million.

Rent, rates and building management fees increased by approximately 218.1%, which were mainly attributable to the opening of the branches. During the Period, the rent, rates and building management fees for the Branches amounted to approximately HK\$5.1 million.

Given about 90% of its clients are using on-line trading system, the increasing number of clients and execution of clients' orders will however not pressurise its operating cost significantly.



管理層討論和分析

Management Discussion and Analysis

資本結構、流動資金及財務資源

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

| | | 於二零一零年 九月三十日 At 30 September 2010 千港元 HK\$'000 | 於二零一零年 三月三十一日 At 31 March 2010 千港元 HK\$'000 |
|-----------------|--|---|--|
| 現金及現金等價物包括： | Cash and cash equivalents comprise: | | |
| 銀行存款 | Deposit with banks | 150,252 | 63,573 |
| 銀行及手頭現金 | Cash at bank and in hand | 185,290 | 93,959 |
| | | 335,542 | 157,532 |
| 銀行及其他借貸及短期貸款包括： | Bank and other borrowings and short-term loans comprise: | | |
| 有抵押短期銀行貸款 | Secured short-term bank loans | 366,000 | 441,000 |
| 無抵押短期銀行貸款 | Unsecured short-term bank loans | 2,734,770 | — |
| | | 3,100,770 | 441,000 |
| 流動比率 | Current ratio | 1.11 | 1.18 |

本集團以股東權益、經營業務產生之現金及短期銀行借貸為其營運提供資金。

The Group financed its operations by shareholders' equity, cash generated from operations, and short-term bank borrowings.

本集團之現金狀況持續強勁。於二零一零年九月三十日，其短期銀行存款、銀行結餘及現金約為335.5百萬港元(二零一零年三月三十一日：約157.5百萬港元)。本集團大部分現金及銀行結餘以港元為單位。

The Group continued to maintain a strong cash position. Its short-term bank deposits, bank balances and cash amounting to approximately HK\$335.5 million as at 30 September 2010 (31 March 2010: approximately HK\$157.5 million). Most of the Group's cash and bank balances were denominated in HK dollars.



管理層討論和分析 Management Discussion and Analysis

於二零一零年九月三十日，本集團之總銀行及其他借貸約為3,100.8百萬港元，包括首次公開發售融資之無抵押短期銀行貸款約2,734.8百萬港元及有抵押短期銀行貸款約366.0百萬港元(二零一零年三月三十一日：約441.0百萬港元)。於二零一零年九月三十日之銀行貸款乃按固定利率計息，並以港元為單位。於二零一零年九月三十日，未提取融資約為750.0百萬港元。

於二零一零年九月三十日，顯示本集團流動性之流動比率(按本集團之流動資產除以流動負債計算)為1.11倍(二零一零年三月三十一日：1.18倍)。於二零一零年九月三十日之流動比率1.11倍較二零一零年三月三十一日之1.18倍減少，乃主要由於首次公開發售融資之無抵押短期銀行貸款大幅增加所致。

憑藉本集團之充裕銀行結餘及現金以及其現有銀行融資，董事會認為，本集團具備充足營運資本以應付其營運及未來發展所需。

首次公開發售之所得款項用途

根據本公司分別於二零一零年八月二十四日及二零一零年九月十六日刊發之公佈，其宣佈由於本公司股份上市籌集之所得款項淨額(經扣除相關費用及假設並無行使超額配股權—定義見本公司於二零一零年八月十二日刊發之招股章程(「招股章程」))估計約為237.0百萬港元，而本公司根據行使超額配股權發行及配發12,882,000股超額配股股份籌集之額外所得款項淨額約為13.7百萬港元。換而言之，上市籌集所得之款項淨額合共約250.7百萬港元。

The Group's total bank and other borrowings as at 30 September 2010 amounted to approximately HK\$3,100.8 million, including unsecured short term bank loans for IPO financing of approximately HK\$2,734.8 million and secured short term bank loans of approximately HK\$366.0 million (31 March 2010: approximately HK\$441.0 million). The bank loans as at 30 September 2010 were based on fixed interest rate and denominated in HK dollars. As at 30 September 2010, undrawn facilities amounted to approximately HK\$750.0 million.

The Group's liquidity as demonstrated by the current ratio (calculated on the basis of the Group's current assets over current liabilities) was 1.11 as at 30 September 2010 (31 March 2010: 1.18). The current ratio of 1.11 as at 30 September 2010 decreased as compared to 1.18 as at 31 March 2010, which was primarily attributable to significant increase in unsecured short term bank loans for IPO financing.

With the Group's sufficient bank balances and cash as well as its existing banking facilities, the Board considers that the Group has sufficient working capital for its operation and the future development of the Group.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

Pursuant to the announcements of the Company date 24 August 2010 and 16 September 2010 respectively, it was reported that the net proceeds from the listing of the shares of the Company, after deduction of related expenses and assuming no exercise of the Over-allotment Option, as defined in the Company's prospectus date 12 August 2010 (the "Prospectus"), was estimated to be approximately HK\$237.0 million, and the additional net proceeds raised as a result of the issue and allotment of 12,882,000 Over-allotment Shares by the Company pursuant to the exercise of the Over-allotment Option amounted to approximately HK\$13.7 million. In other words, the total net proceeds from the listing was estimated to be approximately HK\$250.7 million.



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然而，本公司股份上市實際籌得之資金約為241.3百萬港元，相差9.4百萬港元主要因本公司上市之額外成本所致。該等額外成本於上市前難以作最佳的預計，當中包括(1)招股章程之印刷費用約3.0百萬港元；(2)電子化首次公開發售計劃及正式通告之廣告成本約2.3百萬港元；及(3)支付予參與首次公開發售項目之專業人士之獎勵共2.4百萬港元，作為本公司成功上市之回報。

本公司股份上市籌集所得之款項淨額約241.3百萬港元之中，分別有216.0百萬港元注入耀才證券國際(香港)有限公司作為資本，及24.0百萬港元注入耀才期貨及商品有限公司作為資本，以撥付資金及進一步發展本集團之現有業務及促進本集團之未來業務發展。

未來計劃

進一步發展本集團之業務

鑒於歐美經濟不斷惡化及波動，大量資金流入亞洲市場(包括香港)。因此，預期資產及商品價格會上升。此外，中國經濟狀況加強，本集團預計中國證券市場將對香港開放。受惠於上述有利市況，管理層預計本集團之業務將會大幅增長。為應付業務迅速增長，現正是進一步擴充本集團業務之好時機。管理層已決定把握上述利好因素，並為以下各項作好準備：

(a) 擴大首次公開發售融資市場佔有率

本集團現正尋求新資金來源，包括銀行貸款或後償貸款，甚至按一般商業條款向控股股東取得資金，以進一步擴大其流動資金，從而提高向客戶提供首次公開發售融資及孖展融資之能力。

However, the actual fund raised from the listing of the shares of the Company was approximately HK\$241.3 million. The decrease of approximately HK\$9.4 million was mainly attributable to the additional costs related to the listing of the Company, which were somewhat beyond the best estimation of the Company before the listing, including (1) the printing cost for the Prospectus of approximately HK\$3.0 million; (2) advertising costs for eIPO and formal notices of approximately HK\$2.3 million and (3) bonus of HK\$2.4 million paid to professional parties involved in the IPO project as a reward for the success of the listing of the Company.

Out of the net proceeds of approximately HK\$241.3 million raised from the listing of the shares of the Company, HK\$216.0 million and HK\$24.0 million were injected into Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Company Limited respectively as capital for the purpose of funding and furtherance of the Group's existing businesses and also pave the way for the Group's future development.

FUTURE PLANS

Further development of the Group's business

Given that the European and US economies have been deteriorating and become volatile, abundant funds have been flooding into Asia markets including Hong Kong. Assets and commodity prices are thus expected to rise. Further, the economic conditions in PRC is strengthening and we anticipate that the PRC securities market will be opened to Hong Kong. Benefited from these favourable market conditions, the management foresees that there will be a significant growth in the Group's business. To cope with the fast-growing business, it is a good time to have its business further expanded, following which the management has resolved to ride on those positive factors and prepared for the followings:

(a) Enlarge IPO financing market share

The Group is now seeking new sources of funding including bank loans or subordinated loans or even from the controlling shareholders at normal commercial terms so as to further enlarge its liquid capital and thereby boosting up its capability of providing IPO and margin financings to its clients.



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由於本集團之首次公開發售融資業務取決於當前市況及客戶不時對首次公開發售融資之需求，最理想的安排是本集團可取得短暫流動資金，作首次公開發售融資用途。為達到證券及期貨(財政資源)規則(「財政資源規則」)之流動資金規定，本集團可透過直接注入股本，或使用屬暫時性質及經香港證券及期貨事務監察委員會(「證監會」)同意方式之後償貸款當作部分資本基礎(其特色包括還款最後權利等)。由於本集團之首次公開發售融資業務所需支援純屬暫時性質，故管理層認為，永久性直接注入股本並不合適，而且減少公司資本時須涉及繁複步驟，並不可取。經考慮有關優點，管理層現正考慮按一般商業條款與控股股東訂立後償貸款安排以應付首次公開發售融資之需要。

(b) 擴大本集團之分行網絡及工作空間

為配合業務需要，本集團會留意合適地點擴充其業務及分行網絡，以擴大本集團之客戶基礎及市場佔有率，管理層相信能最終增加本集團的收益。

中國市場

隨著根據更緊密經貿關係的安排批准香港經紀行可在中國廣東省與合資格中國經紀公司成立合資投資諮詢公司及推出「小QFII」(合格境外機構投資者)計劃後，本集團已積極探討規定之詳情及評估有關的發展機會。本集團將於深圳、廣州、上海及澳門設立代表辦事處，以瞭解中國股票市場及宣傳本集團之品牌。當中國證券市場對香港開放，本集團便可搶盡先機在中國市場引進更多新業務。

As the Group's IPO financing business depends on the prevailing market conditions and the demand for IPO financing by our clients from time to time, it would be desirable for the Group to obtain liquid capital on a temporary basis for IPO financing purpose. To satisfy the liquid capital requirement of the Securities and Futures (Financial Resources) Rules ("FRR"), it can be either a direct injection of share capital, or the use of a subordinated loan on a temporary basis and in a form agreed by the Securities and Futures Commission of Hong Kong ("SFC") which will be treated as part of the capital base (with features such as last right of repayment). As the support for the Group's IPO financing business is only required on a temporary basis, the management considers it undesirable to have a direct injection of share capital which is permanent in nature and requires cumbersome steps in reducing capital of a company. Taking into account the advantages, the management is considering to enter into subordinated loan arrangements with the controlling shareholders at normal commercial terms to meet the IPO financing needs.

(b) *Enlarge branch network and working space of the Group*

In line with the business needs, the Group eyes on suitable locations for expanding its operation and branch network so as to enlarge the Group's client base and market share, which, the management believes, will ultimately increase the Group's revenue.

The PRC market

Following the approval granted under the CEPA for the Hong Kong brokerage houses to set up investment advisory joint ventures with qualified Chinese brokerage companies in the Guangdong Province, the PRC and the launch of the "Mini QFII" (Qualified Foreign Institutional Investor) scheme, the Group has been studying the detailed requirements and assessing the opportunities. The Group will set up representative offices in Shenzhen, Guangzhou, Shanghai and Macau in order to understand the PRC stock market and promote the Group's brandname. At the time when the PRC securities market opens to Hong Kong, the Group shall grasp the first-mover advantage to bring in new business further from the PRC market.



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客戶介紹人

為吸納新客戶，本集團決定聘請客戶介紹人(持牌代表)，為本集團介紹更多新客戶，以擴大其客戶基礎。管理層相信，此舉將進一步擴大本集團之客戶基礎，最終增加本集團盈利。

產品多樣化

本集團一直留意市場走勢。本集團已設立產品開發團隊，讓客戶接觸更多海外市場及更多樣化的金融產品。本集團最近推出了香港聯交所買賣股票期權之經紀服務，而網上美股交易將於本年度下半年推出。本集團將進一步擴大其服務範圍至海外市場買賣的金融產品，管理層相信，此舉將帶來新收入來源，並會進一步提升本集團之盈利能力。

成立資產管理及財務顧問部

本集團計劃成立資產管理及財務顧問部，旨在進一步多樣化發展其業務。預期此舉將帶來新收入來源，並會進一步提升其盈利能力。

僱員及薪酬政策

於二零一零年九月三十日，本集團之員工總數共約198人。本集團根據現行市價及個人專長向僱員提供具競爭力之薪酬待遇，每年檢討薪金，並參考本集團業績及個人表現支付酌情花紅。本集團提供培訓及發展機會，以提升及激勵員工的表現。

風險管理

信貸風險

本集團之信貸風險主要來自應收客戶、經紀及結算所之賬款。管理層訂有信貸政策，並持續監控信貸風險。

Client introducers

In order to absorb new clients, the Group decides to enhance its client base by engaging client introducers (licensed representatives) to introduce more new clients to the Group. The management believes that it will further expand the Group's client base and hence its profits.

Products variety

The Group consistently keeps track on market trends. It has set up its product development team to allow its clients to gain access to overseas markets and a wider variety of financial products. The Group has recently launched its brokerage service for stock options traded in the Hong Kong Stock Exchange. Online US stock trading will be launched in the second half of the year. The Group will further extend its service coverage to financial products traded in overseas market. The management believes it would bring in a new source of income and will further enhance profitability of the Group.

Establishment of asset management and financial advisory division

The Group is prepared to establish an asset management and financial advisory division to further diversify its businesses. It is anticipated to bring in new sources of income and will further increase its profitability.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2010, the Group had a workforce of approximately 198 staff. Competitive remuneration packages are offered to employees by reference to the prevailing market rate and individual merits. Salaries are reviewed annually and discretionary bonus is to be paid with reference to the Group's performance and individual achievement. The Group offers training and development opportunities to enhance and motivate staff's performance.

RISK MANAGEMENT

Credit risk

The Group's credit risk is primarily attributable to accounts receivable due from clients, brokers and clearing houses. Management has a credit policy in place and the exposure to the credit risk is monitored on an on-going basis.



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就應收客戶賬款方面，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。於執行任何購買交易前，無論孖展客戶或現金客戶，客戶須依從本集團之信貸政策，即先存某指定金額款項或存有可按貨值才可買賣。當購貨後，現金客戶須T+2交收。基於指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向其客戶取得流動證券及／或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展貸款須因應市況隨時追繳保證金或強行斬倉。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每日監察市況以及各孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠。如有需要，本公司會追繳保證金或強行斬倉。

由於本集團一般與已向監管機構註冊並於業內享有良好聲譽之經紀及結算所進行交易，故應收經紀及結算所賬款之信貸風險甚低。

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他致令本集團面對信貸風險之擔保。

流動資金風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監管流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及維持資本充足比率，以應付長短期流動資金需要。

In respect of accounts receivable due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Both cash clients and margin clients are required to deposit a specific amount of fund or valuable collateral in accordance with the Group's credit policy before execution of any purchase transactions. Cash clients are required to settle the due amount within 2 days (T+2). Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the accounts receivable due from cash clients is considered small. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Subject to market conditions, margin calls or forced liquidation are made where necessary to the margin clients. For commodities and futures broking, an initial margin is required before opening a trading position. Market conditions and adequacy of securities collateral and margin deposits of each margin account and futures account are monitored daily by management. Margin calls or forced liquidation are made where necessary.

In respect of accounts receivable from brokers and clearing houses, credit risks are considered low as the Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and with sound reputation in the industry.

The Group has no significant concentration of credit risk as credits are granted to a large population of clients.

The Group does not provide any other guarantees which would expose the Group to credit risk.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with FRR. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and maintain capital adequacy ratio to meet its liquidity requirements in the short and longer term.



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利率風險

本集團按其資金成本另加漲價向孖展客戶收取利息。財務資產(如孖展貸款及銀行存款)主要按浮息計息。財務負債(如銀行貸款)主要按定息計息。本集團之收入及經營現金流量並無面對重大利率風險。

外幣風險

本集團之業務主要以港元及美元進行，而本集團大部分資產及負債則以港元為單位。由於港元與美元掛鈎，故本集團認為港元與美元之匯率變動風險不大。

購買、出售或贖回本公司上市股份

於本公司上市日期二零一零年八月二十五日起至二零一零年九月三十日止期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市股份，惟代表本公司或其附屬公司之客戶以代理人身份進行買賣者除外。

涉及附屬公司的重大收購及出售

本期間內，本公司並無任何重大的附屬公司收購及出售。

資產押記

本集團於本期間末並無任何資產押記。

資本承擔

本集團於本期間末並無任何重大資本承擔。

或然負債

本集團於本期間末並無任何或然負債。

Interest rate risk

The Group charged interest on its margin clients on the basis of its cost of funding plus a mark-up. Financial assets such as margin loans and deposit with banks are primarily at floating rates. Financial liabilities such as bank loans are primarily at fixed rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

Foreign currency risk

The Group's business is principally conducted in HK dollars and US dollars and most of the Group's monetary assets and liabilities are denominated in HK dollars. As the HK dollars is pegged to the US dollars, the Group considers the risk of movements in exchange rates between the HK dollars and the US dollars to be insignificant.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the period from the Company's listing date of 25 August 2010 up to 30 September 2010, other than as an agent for clients of the Company or its subsidiaries.

SIGNIFICANT ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the Period, the Company had not made any significant acquisition and disposal of subsidiaries.

CHARGES ON ASSETS

None of the Group's assets were pledged at the end of the Period.

CAPITAL COMMITMENTS

The Group did not have any material capital commitment at the end of the Period.

CONTINGENT LIABILITIES

The Group did not have any contingent liability at the end of the Period.



其他資料 Other Information

本公司股份登記上市

本公司股份(「股份」)已於二零一零年八月二十五日成功於聯交所主板上市。本公司根據公開發售及配售(「股份發售」)發售合共166,800,000股股份以供香港公眾人士認購。於二零一零年八月二十五日之本公司已發行股份總數為666,800,000股。於二零一零年九月十六日，交通國際證券有限公司已行使部分超額配股權(定義見招股章程)，而本公司已於二零一零年九月十七日根據超額配股權配發及發行12,882,000股股份。

董事及主要行政人員於股份之權益及淡倉

於二零一零年九月三十日，董事及本公司主要行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有以下記錄於根據證券及期貨條例第352條規定須存置之登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益如下：

| 董事姓名 Name of director | 權益性質 Nature of interest | 好/淡倉 Long/ short positions | 股份數目 Number of shares | 佔已發行股本之 概約百分比(%) Approximate percentage of the issued share capital (%) |
|--|---|----------------------------------|--------------------------|---|
| 葉茂林先生(附註) Mr. Yip Mow Lum (Note) | 受控法團權益 Interest in a controlled corporation | 好倉 Long | 450,000,000 | 66.2% |

附註：450,000,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生被視為於該等股份中擁有權益。

LISTING OF SHARES OF THE COMPANY

The shares of the Company (the "Shares") were successfully listed on the Main Board of the Stock Exchange on 25 August 2010. The Company offered a total of 166,800,000 Shares for subscription by the public in Hong Kong under the Public Offer and the Placing ("Share Offer"). The total number of issued shares of the Company as at 25 August 2010 was 666,800,000 Shares. On 16 September 2010, BOCOM International Securities Limited partially exercised the Over-allotment Option (as defined in the Prospectus) and the Company allotted and issued 12,882,000 Shares on 17 September 2010 pursuant to the Over-allotment Option.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2010, the Directors and chief executives of the Company and their associates had the following interests in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

Note: The 450,000,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these Shares.

除上文所披露外，於二零一零年九月三十日，各董事或本公司主要行政人員概無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、相關股份或債券中擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 30 September 2010, neither the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



其他資料 Other Information

主要股東於股份之權益及淡倉

於二零一零年九月三十日，下列人士於股份中擁有記錄於根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2010, the following persons had interests or short positions in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

| 股東名稱 Name of shareholder | 權益性質 Nature of interest | 好/淡倉 Long/short positions | 股份數目 Number of shares | 佔已發行股本之 概約百分比 (%) Approximate percentage of the issued share capital (%) |
|---|--|------------------------------|--------------------------|--|
| 葉茂林先生(附註1) Mr. Yip Mow Lum (Note 1) | 受控法團權益 Interest in a controlled corporation | 好倉 Long | 450,000,000 | 66.2% |
| 新長明控股有限公司 New Charming Holdings Limited | 實益擁有人 Beneficial owner | 好倉 Long | 450,000,000 | 66.2% |
| 交通銀行股份有限公司(附註2) Bank of Communications Co. Ltd. (Note 2) | 受控法團權益 Interest in a controlled corporation | 好倉 Long | 50,000,000 | 7.4% |
| 交銀國際控股有限公司 BOCOM International Holdings Company Limited | 實益擁有人 Beneficial owner | 好倉 Long | 50,000,000 | 7.4% |

附註：

- (1) 450,000,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生被視為於該等股份中擁有權益。
- (2) 50,000,000股股份由交銀國際控股有限公司(交通銀行股份有限公司全資擁有之公司)持有。因此，交通銀行股份有限公司被視為於該等股份中擁有權益。

Notes:

- (1) The 450,000,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these Shares.
- (2) The 50,000,000 Shares were held by BOCOM International Holdings Company Limited, a company wholly owned by Bank of Communications Co. Ltd.. Therefore, Bank of Communications Co. Ltd. is deemed to be interested in these Shares.

除上文所披露外，於二零一零年九月三十日，本公司並不知悉有任何人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有已記錄於或須記錄於根據證券及期貨條例第336條規定本公司須存置之登記冊之權益或淡倉。

Save as disclosed above, as at 30 September 2010, the Company had not been notified by any person, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying shares of the Company which were recorded or required to be recorded in the register required to be kept by the Company under section 336 of the SFO.



其他資料 Other Information

董事資料變動

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51(2)條及13.51B(1)條規定須予披露之董事資料變動載列如下：

本公司執行董事兼財務總監許華釗先生已辭任，於二零一零年十月三十一日生效。

購股權計劃

根據本公司股東於二零一零年八月四日通過之決議案，本公司已採納購股權計劃(「該計劃」)。該計劃旨在根據該計劃之條款招聘、挽留及激勵主要員工。董事可酌情決定向本集團任何成員公司之僱員及董事授出可認購本公司股份之購股權。該計劃之一般條款及條件載於本公司於二零一零年八月十二日刊發之招股章程內。於二零一零年九月三十日，根據該計劃可供發行之股份總數為66,680,000股，佔於該計劃批准日期之本公司已發行股份之10%。於本期間，概無根據該計劃授出購股權。

遵守企業管治守則

董事會致力維持高水平之企業管治。自二零一零年八月二十五日上市起，本公司已全面遵守載於上市規則附錄14所載企業管治常規守則之守則條文。

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out below:

Mr. Hui Wah Chiu, an executive director and chief financial officer of the Company, resigned with effect on 31 October 2010.

SHARE OPTION SCHEME

Pursuant to a resolution passed on 4 August 2010 by the shareholders of the Company, the Company has adopted a share option scheme (the "Scheme"). The purpose of the Scheme is to assist in recruiting, retaining and motivating key staff members under the terms of the Scheme. The Directors have the discretion to grant the Scheme to employees and directors of any members of the Group to subscribe for shares in the Company. The general terms and conditions of the Scheme are set out in the prospectus of the Company dated 12 August 2010. As at 30 September 2010, the total number of shares available for issue under the Scheme was 66,680,000, representing 10% of the shares of the Company in issue at the date of approval of the Scheme. No option has been granted under the Scheme during the Period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

The Board is committed to maintaining a high standard of corporate governance. Since its listing on 25 August 2010, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.



其他資料 Other Information

遵守標準守則

本公司已就其董事進行證券交易採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事就任何不遵守標準守則之情況作出特定查詢。全體董事確認，自二零一零年八月二十五日起至本期間末，彼等已全面遵守標準守則所訂標準。

審核委員會

本公司審核委員會之主要職責為審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已審閱本集團採納之會計原則及常規，並討論有關本集團之內部監控及截至二零一零年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

承董事會命

陳啟峰

行政總裁兼執行董事

香港，二零一零年十一月二十六日

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding securities transactions by its directors. The Company has made a specific enquiry to all directors regarding any non-compliance with the Model Code. All the directors confirmed that they have fully complied with the required standard set out in the Model Code since 25 August 2010 up to the end of the Period.

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters concerning the unaudited consolidated results of the Group for the 6 months ended 30 September 2010 of the Group.

By Order of the Board

Chan Kai Fung

Chief Executive Officer and Executive Director

Hong Kong, 26 November 2010



綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年九月三十日止六個月 — 未經審核 (以港元列示)
For the six months ended 30 September 2010 — unaudited (Expressed in Hong Kong dollars)

| | | 截至九月三十日止六個月 | | |
|---------------------------|--|-------------------------------|--------------|--------------|
| | | Six months ended 30 September | | |
| | | 二零一零年 | 二零零九年 | |
| | | 2010 | 2009 | |
| | | 元 | 元 | |
| | | \$ | \$ | |
| | 附註 | | | |
| | Note | | | |
| 營業額 | Turnover | 5 | 72,553,567 | 64,029,029 |
| 其他收益 | Other revenue | 6 | 8,350,771 | 7,961,408 |
| 其他虧損淨額 | Other net loss | 7 | (759,729) | (139,969) |
| 員工成本 | Staff costs | | (25,007,716) | (15,460,659) |
| 折舊 | Depreciation | | (3,120,888) | (1,730,504) |
| 其他經營開支 | Other operating expenses | | (37,158,681) | (17,158,983) |
| 經營溢利 | Profit from operations | | 14,857,324 | 37,500,322 |
| 財務成本 | Finance costs | 8(a) | (2,734,467) | (3,817,476) |
| 除稅前溢利 | Profit before taxation | 8 | 12,122,857 | 33,682,846 |
| 所得稅 | Income tax | 9 | (2,056,488) | (5,560,552) |
| 權益股東應佔期內 純利及全面收益 總額 | Net profit and total comprehensive income attributable to equity shareholders for the period | | 10,066,369 | 28,122,294 |
| 每股盈利 | Earnings per share | 10 | | |
| 基本及攤薄 (仙) | Basic and diluted (cents) | | 1.88 | 5.62 |

第 35 至 66 頁之附註構成本中期財務報告其中部分。

The notes on pages 35 to 66 form part of this interim financial report.



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年九月三十日 — 未經審核（以港元列示）

At 30 September 2010 — unaudited (Expressed in Hong Kong dollars)

| | | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|--------------------|--|------------|--|---|
| | | 附註 Note | | |
| 非流動資產 | Non-current assets | | | |
| 固定資產 | Fixed assets | 13 | 23,637,450 | 7,191,201 |
| 遞延稅項資產 | Deferred tax assets | | 401,663 | 464,985 |
| 其他非流動資產 | Other non-current assets | | 9,320,237 | 4,582,607 |
| 非流動資產總值 | Total non-current assets | | 33,359,350 | 12,238,793 |
| 流動資產 | Current assets | | | |
| 應收賬款 | Accounts receivable | 14 | 3,543,621,051 | 763,133,465 |
| 其他應收款項、按金及 預付款項 | Other receivables, deposits and prepayments | 15 | 8,402,341 | 9,420,641 |
| 現金及現金等價物 | Cash and cash equivalents | 16 | 335,542,036 | 157,531,612 |
| 流動資產總值 | Total current assets | | 3,887,565,428 | 930,085,718 |
| 流動負債 | Current liabilities | | | |
| 應付賬款 | Accounts payable | 17 | 381,886,230 | 189,095,829 |
| 應計開支及其他應付款項 | Accrued expenses and other payables | 18 | 19,076,507 | 151,256,284 |
| 銀行貸款 | Bank loans | 19 | 3,100,770,000 | 441,000,000 |
| 即期稅項 | Current taxation | | 10,914,132 | 8,920,966 |
| 流動負債總額 | Total current liabilities | | 3,512,646,869 | 790,273,079 |
| 流動資產淨值 | Net current assets | | 374,918,559 | 139,812,639 |
| 資產淨值 | NET ASSETS | | 408,277,909 | 152,051,432 |



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年九月三十日 — 未經審核 (以港元列示)
At 30 September 2010 — unaudited (Expressed in Hong Kong dollars)

| | | 附註 | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|-------------|---------------------|------|--|---|
| | | Note | | |
| 權益 | EQUITY | 20 | | |
| 股本 | Share capital | | 203,904,600 | 130,000,009 |
| 股份溢價 | Share premium | | 192,255,508 | — |
| 合併儲備 | Merger reserve | | (19,999,991) | — |
| 保留溢利 | Retained profits | | 32,117,792 | 22,051,423 |
| 權益總值 | TOTAL EQUITY | | 408,277,909 | 152,051,432 |

第 35 至 66 頁之附註構成本中期財務報告其中部分。

The notes on pages 35 to 66 form part of this interim financial report.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年九月三十日止六個月 — 未經審核 (以港元列示)

For the six months ended 30 September 2010 — unaudited (Expressed in Hong Kong dollars)

| | | 股本 Share capital | 股份溢價 Share premium | 合併儲備 Merger reserve | 保留溢利 Retained profits | 總計 Total |
|-----------------------------|---|------------------------|--------------------------|---------------------------|-----------------------------|---------------|
| | 附註 Note | 元 \$ | 元 \$ | 元 \$ | 元 \$ | 元 \$ |
| 於二零零九年四月一日 | At 1 April 2009 | 110,000,000 | — | — | 97,817,404 | 207,817,404 |
| 截至二零零九年九月三十日 止六個月之權益變動： | Changes in equity for the six months ended 30 September 2009: | | | | | |
| 期內發行股份 | Issue of shares during the period | 20,000,008 | — | — | — | 20,000,008 |
| 期內全面收入總額 | Total comprehensive income for the period | — | — | — | 28,122,294 | 28,122,294 |
| 於二零零九年九月三十日 之結餘 | Balance at 30 September 2009 | 130,000,008 | — | — | 125,939,698 | 255,939,706 |
| 於二零零九年十月一日之結餘 | Balance at 1 October 2009 | 130,000,008 | — | — | 125,939,698 | 255,939,706 |
| 截至二零一零年三月三十一日 止六個月之權益變動： | Changes in equity for the six months ended 31 March 2010: | | | | | |
| 期內發行股份 | Issue of share during the period | 1 | — | — | — | 1 |
| 期內全面收入總額 | Total comprehensive income for the period | — | — | — | 32,161,725 | 32,161,725 |
| 期內宣派股息 | Dividend declared during the period | — | — | — | (136,050,000) | (136,050,000) |
| 於二零一零年三月三十一日 之結餘 | Balance at 31 March 2010 | 130,000,009 | — | — | 22,051,423 | 152,051,432 |



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年九月三十日止六個月 — 未經審核 (以港元列示)
For the six months ended 30 September 2010 — unaudited (Expressed in Hong Kong dollars)

| | | 股本 Share capital | 股份溢價 Share premium | 合併儲備 Merger reserve | 保留溢利 Retained profits | 總計 Total |
|----------------------------|--|------------------------|--------------------------|---------------------------|-----------------------------|---------------|
| | 附註 Note | 元 \$ | 元 \$ | 元 \$ | 元 \$ | 元 \$ |
| 於二零一零年四月一日之結餘 | Balance at 1 April 2010 | 130,000,009 | — | — | 22,051,423 | 152,051,432 |
| 截至二零一零年九月三十日 止六個月之權益變動： | Changes in equity for the six months ended 30 September 2010: | | | | | |
| 自重組產生之合併儲備 | Merger reserve arising from reorganisation | 20 (130,000,001) | — | (19,999,991) | — | (149,999,992) |
| 根據重組發行股份 | Issue of shares pursuant to reorganisation | 20 149,999,992 | — | — | — | 149,999,992 |
| 首次公開發售時發行股份 | Issue of shares in Initial Public Offering | 20 53,904,600 | 233,574,602 | — | — | 287,479,202 |
| 股份發行費用 | Share issuance costs | — | (41,319,094) | — | — | (41,319,094) |
| 期內全面收入總額 | Total comprehensive income for the period | — | — | — | 10,066,369 | 10,066,369 |
| 於二零一零年九月三十日 之結餘 | Balance at 30 September 2010 | 203,904,600 | 192,255,508 | (19,999,991) | 32,117,792 | 408,277,909 |

第 35 至 66 頁之附註構成本中期財務報告其中部分。

The notes on pages 35 to 66 form part of this interim financial report.



簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零一零年九月三十日止六個月 — 未經審核 (以港元列示)

For the six months ended 30 September 2010 — unaudited (Expressed in Hong Kong dollars)

| | | 截至九月三十日止六個月 | |
|---------------------|---|-------------------------------|-----------------|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| | 附註 Note | | |
| 經營業務所用現金 | Cash used in operations | (2,707,961,422) | (1,847,043,280) |
| 已付稅項 | Tax paid | — | — |
| 經營活動所用現金淨額 | Net cash used in operating activities | (2,707,961,422) | (1,847,043,280) |
| 投資活動(所用)/所得 現金淨額 | Net cash (used in)/generated from investing activities | (17,993,795) | 316,886 |
| 融資活動所得現金淨額 | Net cash generated from financing activities | 2,903,965,641 | 1,936,162,532 |
| 現金及現金等價物增加 淨額 | Net increase in cash and cash equivalents | 178,010,424 | 89,436,138 |
| 於四月一日之現金 及現金等價物 | Cash and cash equivalents at 1 April | 157,531,612 | 163,041,822 |
| 於九月三十日之現金 及現金等價物 | Cash and cash equivalents at 30 September | 335,542,036 | 252,477,960 |

第 35 至 66 頁之附註構成本中期財務報告其中部分。

The notes on pages 35 to 66 form part of this interim financial report.



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外,以港元列示)
For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

1. 報告實體及公司重組

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。根據本公司及其附屬公司(統稱「本集團」)為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而整頓本集團架構之重組(「重組」),本公司於二零一零年六月二十九日成為本集團之控股公司。重組詳情載於本公司於二零一零年八月十二日刊發之招股章程。本公司股份於二零一零年八月二十五日於聯交所上市。

1. REPORTING ENTITY AND CORPORATE REORGANISATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a reorganisation (the “Reorganisation”) of the Company and its subsidiaries (collectively referred to as the “Group”) to rationalise the group structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group on 29 June 2010. Details of the Reorganisation are set out in the prospectus of the Company dated 12 August 2010. The Company’s shares were listed on the Stock Exchange on 25 August 2010.



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外，以港元列示)

For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

1. 報告實體及公司重組(續)

緊隨重組後，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，其詳情如下：

1. REPORTING ENTITY AND CORPORATE REORGANISATION (Continued)

Immediately after the Reorganisation, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

| 公司名稱 Name of company | 註冊成立地點及日期 Place and date of incorporation | 已發行及實繳股本 Issued and fully paid-up capital | 應佔股本權益 Attributable equity interest | | 主要業務 Principal activities |
|--|--|--|---|----------------|--|
| | | | 直接 direct | 間接 indirect | |
| Bright Smart Investment Holdings Limited 耀才投資控股有限公司 | British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日 | US\$100 at US\$1 per share 100 美元，每股面值 1 美元 | 100% | — | Investment holding 投資控股 |
| Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司 | Hong Kong/ 10 August 1998 香港/ 一九九八年八月十日 | HK\$326,000,000 at HK\$1 per share 326,000,000 港元， 每股面值 1 港元 | — | 100% | Securities broking and margin financing 證券經紀及孖展融資 |
| Bright Smart Futures & Commodities Co., Ltd 耀才期貨及商品有限公司 | Hong Kong/ 14 November 1995 香港/ 一九九五年十一月十四日 | HK\$44,000,000 at HK\$1 per share 44,000,000 港元， 每股面值 1 港元 | — | 100% | Commodities and futures broking 商品及期貨經紀 |
| Merit Act Limited 浚烽有限公司 | Hong Kong/ 3 November 2009 香港/ 二零零九年十一月三日 | HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元 | — | 100% | Administrative services 行政服務 |
| Huge Dynasty Limited 展躍有限公司 | Hong Kong/ 13 January 2010 香港/ 二零一零年一月十三日 | HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元 | — | 100% | Administrative services 行政服務 |
| Glow Dragon Limited 晴龍有限公司 | Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日 | HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元 | — | 100% | Administrative services 行政服務 |



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2. 編製基準

誠如附註1所述，本集團之重組於二零一零年七月二日完成。參與重組之所有公司於重組前及緊隨重組後均受最終股權持有人(「控股股東」)共同控制，控股股東於重組前之風險及利益存在延續性，故視為共同控制之業務合併，並已應用香港會計師公會所頒佈之會計指引第5號「共同控制合併之合併會計法」。因此，組成本集團之公司於所呈列期間之相關資產及負債已按控股股東認為之現時賬面值，計入本集團控股股東首次取得該等公司控制權當日起之綜合財務報表內。本財務報表所載之綜合全面收益表、綜合權益變動表及綜合現金流量表包括假設本集團於整段所呈列期間一直存在並維持不變之情況下本集團之經營業績。本集團於二零一零年三月三十一日之綜合財務狀況表，乃為呈列假設本集團一直存在之情況下本集團於該日之綜合財務狀況。此外，由於重組於二零一零年七月二日完成，故重組之影響並無反映於本公司於二零一零年三月三十一日之財務狀況表。

所有集團內公司間之重大交易及結餘均於合併賬目時沖銷。

綜合中期財務報表所披露有關截至二零零九年九月三十日止六個月之綜合全面收益表、綜合權益變動表及綜合現金流量表及相關附註之比較數字乃來自本集團之管理賬目及未經審核。

2. BASIS OF PRESENTATION

The Reorganisation of the Group as described in note 1 was completed on 2 July 2010. All entities which took part in the Reorganisation were under common control of the ultimate equity holders, referred to as the “Controlling Shareholders”, before and immediately after the Reorganisation and, consequently, there was a continuation of the risks and benefits to the Controlling Shareholders that existed prior to the Reorganisation, therefore this is considered as a business combination under common control and Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants has been applied. Accordingly, the relevant assets and liabilities of the companies comprising the Group during the periods presented are included in the consolidated financial statements of the Group from the date when the companies first came under the control of the Group’s Controlling Shareholders using the existing book values from the Controlling Shareholders’ perspective. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement set out in these financial statements include the results of operations of the Group as if the Group had been in existence and remained unchanged throughout the entire periods presented. The consolidated statement of financial position of the Group as at 31 March 2010 had been prepared to present the consolidated state of affairs of the Group as if the Group had been in existence as at that date. In addition, since the Reorganisation was completed on 2 July 2010, the effect of the Reorganisation is not reflected in the Company’s statement of financial position as at 31 March 2010.

All material intra-group transactions and balances have been eliminated on consolidation.

The comparatives of the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement in respect of the six months ended 30 September 2009 and the related notes disclosed in the consolidated interim financial statements were derived from the Group’s management accounts and have not been audited.



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3. 重大會計政策

(a) 合規聲明

本截至二零一零年九月三十日止六個月之中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號中期財務報告編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本集團編製本中期財務報告時所採納及貫徹應用之重大會計政策概要載於下文。

編製符合香港會計準則第34號「中期財務報告」之中期財務報告需要管理層作出會對政策應用和按年內迄今為止所申報之資產及負債、收入及支出金額構成影響之判斷、估計和假設。實際結果或會有別於該等估計。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需之全部資料。

中期財務報告未經審核,惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。

(b) 計量基準

中期財務報表以港元(「港元」)呈列,並按照歷史成本基準編製。

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

This interim financial report for the six months period ended 30 September 2010 has been prepared in accordance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted and consistently applied by the Group in the preparation of this interim financial report is set out below.

The preparation of an interim financial report in conformity with HKAS 34 “Interim Financial Reporting” requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

(b) Basis of measurement

The interim financial statements are presented in Hong Kong Dollars (“HKD”). It is prepared on the historical cost basis.



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3. 重大會計政策(續)

(c) 運用估計及判斷

按照香港財務報告準則編製中期財務報表規定管理層須作出判斷、估計及假設,該等判斷、估計及假設會影響政策應用及所呈報之資產、負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之其他各項因素,而所得結果乃用作判斷目前顯然無法通過其他來源獲得資產與負債賬面值之依據。實際結果或會有別於此等估計。

此等估計及相關假設會持續審閱。倘會計估計之修訂僅對作出修訂之期間產生影響,則有關修訂只會在該期間內確認;倘有關修訂對現時及未來期間均產生影響,則會同時在作出該修訂期間及未來期間確認。

(d) 附屬公司

附屬公司指本集團控制之實體。倘本集團有權支配實體之財務及經營政策,藉此從其活動中取得利益,則存在控制關係。在評估控制權時,會考慮目前可行使之潛在表決權。附屬公司之財務報表自控制開始當日計入財務報表,直至控制終止當日為止。集團內結餘及交易以及集團內交易所產生之任何未變現溢利,在編製財務報表時全數對銷。集團內交易所產生之未變現虧損僅在並無出現減值證據之情況下以與未變現收益相同之方法予以對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Use of estimates and judgements

The preparation of interim financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.



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3. 重大會計政策(續)

(e) 固定資產

固定資產按成本減累計折舊及減值虧損(見附註3(g))於綜合財務狀況表列賬。

報廢或出售固定資產項目所產生之損益以該項目之出售所得款項淨額與其賬面值之間的差額釐定,並於報廢或出售當日在損益確認。

固定資產折舊以固定資產項目成本減其估計剩餘價值(如有)撇銷,並以直線法按其預計可用年限計算如下:

| | |
|-----------------------------------|--|
| — Leasehold improvements 裝修 | Shorter of the unexpired term of lease and 3 years 未屆滿租期或3年(以較短期為準) |
| — Motor vehicles 汽車 | 5 years 5年 |
| — Office equipment 辦公室設備 | 5 years 5年 |
| — Furniture and fixtures 傢具及裝置 | 5 years 5年 |
| — Computers and software 電腦及軟件 | 5 years 5年 |

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

(f) 經營租約支出

倘本集團使用經營租約下之資產,則根據租約支付之款項會於租約年期所涵蓋之會計期間,以等額於損益中扣除,除非有其他基準更能代表租賃資產所產生之利益模式則屬例外。獲取之租約優惠於損益確認為淨租金總額之組成部分。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Fixed assets

Fixed assets are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 3(g)).

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

| | |
|-----------------------------------|--|
| — Leasehold improvements 裝修 | Shorter of the unexpired term of lease and 3 years 未屆滿租期或3年(以較短期為準) |
| — Motor vehicles 汽車 | 5 years 5年 |
| — Office equipment 辦公室設備 | 5 years 5年 |
| — Furniture and fixtures 傢具及裝置 | 5 years 5年 |
| — Computers and software 電腦及軟件 | 5 years 5年 |

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(f) Operating lease charges

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.



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3. 重大會計政策(續)

(g) 資產減值

(i) 應收賬款及其他應收款項減值

按成本或攤銷成本列賬之應收賬款及其他應收款項於各結算日審閱,以確定有否客觀減值證據。倘存在任何該等證據,任何減值虧損釐定及確認如下:

- 就按攤銷成本列賬之應收賬款及其他應收款項而言,倘貼現影響重大,減值虧損按資產賬面值與估計未來現金流量現值之差額,按財務資產原先實際利率(即初步確認該等資產時計算所用實際利率)貼現計算。倘按攤銷成本列賬之財務資產承擔之風險特徵相近(如逾期狀況相似)及並未個別評估為出現減值等,則會以集體形式進行評估。經集體評估為減值之財務資產之未來現金流量乃以信貸風險特徵類似該集合組別的資產之過往虧損經驗為依據。

倘於往後期間之減值虧損金額減少,而有關減幅客觀上與確認減值虧損後發生之事件有關,則減值虧損會於損益撥回。減值虧損之撥回不應導致資產賬面值超過其在過往期間並無確認減值虧損而應已釐定之金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of assets

(i) Impairment of accounts receivable and other receivables

Accounts receivable and other receivables that are carried at cost or amortised cost are reviewed at each statement of financial position date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For accounts receivable and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior periods.



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3. 重大會計政策(續)

(g) 資產減值(續)

(ii) 固定資產減值

源自內部及外部之資料乃於各結算日審閱,以識別固定資產可能出現減值或過往確認之減值虧損不再存在或可能已減少之跡象。

倘存在任何該等跡象,則會估計資產之可收回金額。

— 計算可收回金額

資產之可收回金額為其公平值減銷售成本及使用價值兩者之較高者。於評估使用價值時,估計未來現金流量採用反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。倘資產所產生現金流入很大程度上並非獨立於其他資產所產生者,則就獨立產生現金流入之最小一組資產(即現金產生單位)釐定可收回金額。

— 確認減值虧損

當資產賬面值或其所屬現金產生單位超過其可收回金額,則於損益確認減值虧損。就現金產生單位確認之減值虧損予以分配,以按比例扣減單位(或一組單位)之資產賬面值,惟資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of assets (Continued)

(ii) Impairment of fixed assets

Internal and external sources of information are reviewed at each statement of financial position date to identify indications that fixed assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.



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3. 重大會計政策(續)

(g) 資產減值(續)

(ii) 固定資產減值(續)

— 撥回減值虧損

倘用以釐定可收回金額之估計出現有利變動,則會撥回減值虧損。撥回減值虧損限於過往期間並無確認減值虧損時原應釐定之資產賬面值。減值虧損撥回於確認撥回期間計入損益。

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認,其後則按攤銷成本扣除呆賬減值撥備列賬(見附註3(g)),惟倘若應收款項為給予有關連人士之無固定還款期免息貸款,或貼現影響並不重大者則除外。於該等情況下,應收款項按成本扣除呆賬減值撥備列賬(見附註3(g))。

(i) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認,其後則按攤銷成本列賬,惟倘若貼現影響並不重大,則按成本列賬。

(j) 計息借貸

計息借貸初步以公平值減應佔交易成本確認。在初步確認後,計息借貸按攤銷成本列賬,而初步確認金額與贖回價值之間的任何差額連同任何應付利息及費用在借貸期間以實際利率法在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of assets (Continued)

(ii) Impairment of fixed assets (Continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

(h) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 3(g)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 3(g)).

(i) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.



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3. 重大會計政策(續)

(k) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金以及活期銀行存款。

(l) 僱員福利

(i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。

(ii) 根據香港強制性公積金計劃條例規定向強積金作出之供款於產生時在損益確認為開支。

(m) 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動在損益確認,惟涉及於其他全面收入或直接於權益確認之項目,其相關稅款分別在其他全面收益或直接於權益確認。

即期稅項指就本年度應課稅收入按於結算日已頒布或實質頒布之稅率計算之預期應繳稅項,以及就過往年度應繳稅項所作任何調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額,即就財務申報目的之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits with banks.

(l) Employee benefits

(i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

(ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

(m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.



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3. 重大會計政策(續)

(m) 所得稅(續)

除若干有限例外情況外,所有遞延稅項負債及遞延稅項資產(僅限於有可能用以抵銷日後應課稅溢利之部分)均予確認。可支持確認源自可扣稅暫時差額之遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額產生之款項,惟該等差額須與同一徵稅機關及同一應課稅實體有關,並預期會於預料撥回可扣稅暫時差額之同一期間或遞延稅項資產所產生稅項虧損可往撥回或結轉之期間內撥回。該項準則亦適用於釐定現有應課稅暫時差額可否支持確認未動用稅項虧損及稅項抵免所產生遞延稅項資產,即該等差額倘與同一徵稅機關及同一應課稅實體有關時將予以計入,並預期於稅項虧損或稅項抵免可予使用之一段期間或多段期間撥回。

確認遞延稅項資產及負債之有限例外情況包括:不可扣稅商譽產生之暫時差額、初步確認不影響會計或應課稅溢利之資產或負債(不屬業務合併之部分)以及與投資於附屬公司有關的暫時差額;如屬應課稅差額,以本集團可控制撥回時間及不大可能在可預見未來撥回差額為限;或如屬可扣稅差額,則以可能在未來撥回差額為限。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.



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3. 重大會計政策(續)

(m) 所得稅(續)

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式,採用結算日已頒布或實質頒布之稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產賬面值於各結算日檢討,倘不再可能備有足夠應課稅溢利可供動用相關稅務利益,則須削減遞延稅項資產賬面值。倘很可能有足夠應課稅溢利,則會撥回有關減額。

即期稅項結餘及遞延稅項結餘以及其變動乃分開各自呈列,且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債,且符合以下附帶條件,可以即期稅項資產及遞延稅項資產分別抵銷即期稅項負債及遞延稅項負債:

- 就即期稅項資產及負債而言,本集團計劃按淨額基準結算,或在變現資產之同時清償負債;或
- 就遞延稅項資產及負債而言,倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關:
 - 同一應課稅實體;或
 - 不同應課稅實體,而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間,按淨額基準變現即期稅項資產及清償即期稅項負債,或同時進行變現及清償。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each statement of financial position date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



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3. 重大會計政策(續)

(n) 撥備及或然負債

於本集團須就過往事件承擔法律或推定責任，而履行該責任很可能須流出經濟利益，且能夠作出可靠估計時，將就不確定時間或款額之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值撥備。

倘需要經濟利益流出之可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出之機會極低則除外。除非經濟利益流出之可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在之潛在責任，亦會披露為或然負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



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3. 重大會計政策(續)

(o) 收益確認

收益乃按已收或應收代價之公平值計量。當經濟利益可能流入本集團,加上收益及成本(如適用)能可靠計量時,將按以下方式於損益內確認收益:

(i) 經紀佣金收入

經紀佣金收入乃於進行相關交易時按交易日基準確認。向客戶提供大額交易回贈乃於可支付有關回贈且有關金額能可靠計量時確認為經紀佣金收入扣減。於長期客戶計劃項下進行首宗交易之已收或應收代價之公平值乃按其各自之公平值分配至積分獎賞及其他交易部分。積分獎賞均遞延入賬,只於本集團履行責任提供免費或優惠經紀服務時方確認收益。

(ii) 利息收入

利息收入按實際利率法於產生時確認。

(iii) 手續費及結算費用收入

手續費及結算費用收入於提供相關服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised as a reduction in brokerage commission income when payment of the rebate is probable and the amounts can be estimated reliably. The fair value of the consideration received or receivable in respect of the initial trade under customer loyalty programmes is allocated between the award credits and other components of the trade by reference to their relative fair value. The award credits are deferred and revenue is recognised only when the Group fulfils its obligation to provide free or discounted brokerage services.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Handling and settlement fee income

Handling and settlement fee income are recognised when the related services are rendered.



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3. 重大會計政策(續)

(p) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債則按結算日之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日之匯率換算。

(q) 信託活動

本集團一般擔任信託人,及以導致代客戶持有或配售資產之其他受託身分行事。由於就此產生之該等資產及收入並非本集團資產,故並無包括於財務報表內。

(r) 有關連人士

就財務報表而言,倘任何人士符合以下條件,則視為本集團之有關連人士:

- (i) 該方能直接或間接透過一個或多個中介機構控制本集團,或於本集團作出財務及經營決策時能對本集團行使重大影響力,或對本集團實施共同控制;
- (ii) 本集團及該方受到共同控制;
- (iii) 該方為本集團或本集團參與投資之合資公司的聯繫人士;

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the statement of financial position date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

(q) Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of its customers. These assets and income arising thereon are excluded from the financial statements, as they are not assets of the Group.

(r) Related parties

For the purposes of the financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;



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3. 重大會計政策(續)

(r) 有關連人士(續)

- (iv) 該方為本集團或本集團母公司主要管理人員或該人員之家族成員,或為受該等人士控制、共同控制或重大影響之實體;
- (v) 該方為第(i)項所述人士的家族成員或受該等人士控制、共同控制或重大影響的實體;或
- (vi) 該方為本集團或屬本集團有關連人士之任何實體的僱員福利而設的離職後福利計劃。

任何個別人士之家族成員為與該實體交易時預期可能影響該個別人士或受該個別人士影響之家族成員。

(s) 分部報告

經營分部及財務報表所呈報之各分部項目金額,乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提拱予本集團最高行政管理人員之財務資料確定。

就財務報告而言,個別重要經營分部不會綜合呈報,除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別並非屬重大之經營分部共同存在上述大部分特徵,則可綜合計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.



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4. 會計政策變動

香港會計師公會已頒佈兩項經修訂香港財務報告準則、多項香港財務報告準則之修訂及一項新訂詮釋,於本集團之本會計期間首次生效。其中以下發展與本集團之財務報表有關:

- 香港財務報告準則第3號(二零零八年經修訂),業務合併
- 香港會計準則第27號之修訂,綜合及獨立財務報表
- 香港財務報告準則(二零零九年)之改進

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

香港財務報告準則第3號及香港會計準則第27號大部分修訂之影響並無對本集團之財務報表造成重大影響,因為該等變動將於本集團進行有關交易(如業務合併)時方開始生效,且並無規定須重列有關過往交易錄得之金額。

4. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combination*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Improvements to HKFRSs (2009)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The impact of the majority of the revisions to HKFRS 3 and HKAS 27 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination) and there is no requirement to restate the amounts recorded in respect of previous such transactions.



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5. 營業額

本集團之主要業務為證券經紀、孖展融資以及商品及期貨經紀。

營業額指來自證券、商品及期貨經紀之經紀佣金、孖展融資及首次公開發售(「首次公開發售」)融資所得利息收入如下：

5. TURNOVER

The principal activities of the Group are securities broking, margin financing and commodities and futures broking.

Turnover represents the brokerage commission from securities, commodities and futures broking and interest income from margin and initial public offering (“IPO”) financings as follows:

| | | 截至九月三十日止六個月 | |
|--------------|---------------------------------------|-------------------------------|-------------------|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| 經紀佣金 | Brokerage commission | 58,239,205 | 54,313,702 |
| 孖展融資利息收入 | Interest income from margin financing | 12,321,695 | 4,312,800 |
| 首次公開發售融資利息收入 | Interest income from IPO financing | 1,992,667 | 5,402,527 |
| | | 72,553,567 | 64,029,029 |

6. 其他收益

6. OTHER REVENUE

| | | 截至九月三十日止六個月 | |
|----------|------------------------------|-------------------------------|------------------|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| 利息收入來自 | Interest income from | | |
| — 認可機構 | — Authorised institutions | 134,606 | 164,463 |
| — 其他 | — Others | 1,438,736 | 954,286 |
| | | 1,573,342 | 1,118,749 |
| 手續費及結算費用 | Handling and settlement fees | 6,279,391 | 6,536,272 |
| 雜項收入 | Sundry income | 498,038 | 306,387 |
| | | 8,350,771 | 7,961,408 |



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7. 其他虧損淨額

7. OTHER NET LOSS

| | | 截至九月三十日止六個月 | |
|---------------------|--|-------------------------------|-----------|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| 證券、商品及期貨交易 之錯誤交易 | Error trades arising from securities, commodities and futures dealing | (792,406) | (160,387) |
| 外匯收益淨額 | Net foreign exchange gain | 32,677 | 20,418 |
| | | (759,729) | (139,969) |

8. 除稅前溢利

8. PROFIT BEFORE TAXATION

除稅前溢利已扣除下列各項：

Profit before taxation is arrived at after charging:

| | | 截至九月三十日止六個月 | |
|---------------------|---|-------------------------------|-------------|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| (a) 財務成本 | (a) Finance costs | | |
| 以下各項利息開支 | Interest expense on | | |
| — 首次公開發售融資之 銀行貸款 | — Bank loans for IPO financing | (1,131,641) | (3,016,426) |
| — 其他銀行貸款及透支 | — Other bank loans and overdrafts | (1,602,826) | (256,769) |
| — 來自關連公司貸款 | — Loans from related companies | — | (544,281) |
| | | (2,734,467) | (3,817,476) |
| (b) 其他經營開支 | (b) Other operating expenses | | |
| 核數師酬金 | Auditors' remuneration | (330,000) | — |
| 廣告及宣傳開支 | Advertising and promotion expenses | (5,015,445) | (1,264,810) |
| 手續費及結算費用 | Handling and settlement expenses | (6,021,640) | (5,995,180) |
| 資訊及通訊開支 | Information and communication expenses | (6,117,326) | (4,612,117) |
| 法律及專業費用 | Legal and professional fees | (4,591,668) | (71,453) |
| 物業經營租約費用 | Operating lease charges in respect of properties | (8,388,236) | (2,440,920) |
| 差餉及樓宇管理費 | Rates and building management fees | (923,003) | (485,653) |



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9. 所得稅**9. INCOME TAX**

| | | 截至九月三十日止六個月 | |
|--------------|---|-------------------------------|-------------|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| 即期稅項 — 香港利得稅 | Current tax — Hong Kong Profits Tax | | |
| 期內撥備 | Provision for the period | (1,993,166) | (5,560,552) |
| 遞延稅項 | Deferred tax | | |
| 暫時差額之來源及撥回 | Origination and reversal of temporary differences | (63,322) | — |
| 實際稅項開支 | Actual tax expense | (2,056,488) | (5,560,552) |

香港利得稅乃按本期間估計應課稅溢利以16.5%之稅率作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the current period.

10. 每股盈利

每股基本盈利乃按本公司普通股權益股東應佔溢利10,066,369元(截至二零零九年九月三十日止六個月：28,122,294元)及截至二零一零年九月三十日止期間內已發行股份加權平均數534,710,098股(二零零九年：500,000,000股)計算。截至二零零九年九月三十日止期間之已發行股份加權平均數乃假設已發行股份為500,000,000股而釐定，猶如於本公司成為本集團控股公司當日已發行股份於整個期間已經發行。

由於在截至二零零九年及二零一零年九月三十日止六個月內概無潛在攤薄普通股，故每股基本盈利與每股攤薄盈利相等。

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$10,066,369 (six months ended 30 September 2009: \$28,122,294) and the weighted average number of shares in issue during the period ended 30 September 2010 of 534,710,098 (2009: 500,000,000). The weighted average number of shares in issue during the period ended 30 September 2009 is based on the assumption that 500,000,000 ordinary shares were in issue as if the shares issued at the date the Company became the holding company of the Group were outstanding throughout the period.

There were no dilutive potential ordinary shares for the six months ended 30 September 2009 and 2010, therefore basic earnings per share equals to diluted earnings per share.



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11. 股息

董事會不建議就截至二零一零年九月三十日止六個月派發中期股息(截至二零零九年九月三十日止六個月:無)。

12. 分部報告

本集團按業務類別劃分之分部管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致方式呈列以下兩個可報告分部。概無合併經營分部以組成下列可報告分部。

— 證券經紀 — 提供於香港買賣之證券經紀服務及向經紀客戶提供孖展融資服務。

— 商品及期貨經紀 — 提供於香港及特定海外市場買賣之商品及期貨合約之經紀服務。

(a) 分部業績、資產及負債

為評估分部表現及各分部間之資源分配,本集團最高行政管理人員按以下基準監察各可報告分部應佔業績、資產及負債:

分部資產包括所有有形資產及流動資產,惟遞延稅項資產及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付賬款及應計開支。

就報告分部溢利採用之計量標準為除財務成本及稅項前之盈利(「EBIT」)。於得出EBIT時,本集團盈利就並無指定歸屬個別分部之項目(如公司行政成本)作出進一步調整。

11. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2010 (six months ended 30 September 2009: Nil).

12. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

— Securities broking — provision of broking services in securities traded in Hong Kong and margin financing services to those broking clients.

— Commodities and futures broking — provision of broking services in commodities and futures contracts traded in Hong Kong and selected overseas markets.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors and accruals attributable to the activities of the individual segments.

The measure used for reporting segment profit is earnings before finance costs and taxes ("EBIT"). To arrive at EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as corporate administration costs.



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12. 分部報告(續)**(b) 分部資料****12. SEGMENT REPORTING (Continued)****(b) Segment information**

| | | 截至二零一零年九月三十日止六個月 Six months ended 30 September 2010 | | |
|------------------|--|--|--|-----------------|
| | | 證券經紀 Securities broking | 商品及 期貨經紀 Commodities and futures broking | 總計 Total |
| | | 元 \$ | 元 \$ | 元 \$ |
| 來自外界客戶之收益： | Revenue from external customers: | | | |
| — 經紀佣金 | — Brokerage commission | 41,701,254 | 16,537,951 | 58,239,205 |
| — 孖展融資利息收入 | — Interest income from margin financing | 12,321,695 | — | 12,321,695 |
| — 首次公开发售融资利息收入 | — Interest income from IPO financing | 1,992,667 | — | 1,992,667 |
| 綜合營業額 | Consolidated turnover | 56,015,616 | 16,537,951 | 72,553,567 |
| 手續費及結算費用 | Handling and settlement fees | 6,279,391 | — | 6,279,391 |
| 可報告分部收益 | Reportable segment revenue | 62,295,007 | 16,537,951 | 78,832,958 |
| 可報告分部溢利(EBIT) | Reportable segment profit (EBIT) | 3,283,456 | 11,970,477 | 15,253,933 |
| 期內折舊 | Depreciation for the period | (3,112,420) | (8,468) | (3,120,888) |
| 其他利息收入 | Other interest income | 1,562,282 | 11,060 | 1,573,342 |
| 財務成本 | Finance costs | (2,734,314) | (153) | (2,734,467) |
| 期內添置之非流動 分部資產 | Additions to non-current segment assets during the period | 19,560,637 | 6,500 | 19,567,137 |
| | | 於二零一零年九月三十日 At 30 September 2010 | | |
| | | 證券經紀 Securities broking | 商品及 期貨經紀 Commodities and futures broking | 總計 Total |
| | | 元 \$ | 元 \$ | 元 \$ |
| 可報告分部資產 | Reportable segment assets | 3,763,163,536 | 150,095,817 | 3,913,259,353 |
| 可報告分部負債 | Reportable segment liabilities | (3,409,565,629) | (91,392,091) | (3,500,957,720) |



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12. 分部報告(續)

(b) 分部資料(續)

12. SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

截至二零零九年九月三十日止六個月
Six months ended 30 September 2009

| | | 證券經紀 Securities broking 元 \$ | 商品及 期貨經紀 Commodities and futures broking 元 \$ | 總計 Total 元 \$ |
|------------------|--|--|---|------------------------|
| 來自外界客戶之收益： | Revenue from external customers: | | | |
| — 經紀佣金 | — Brokerage commission | 44,995,899 | 9,317,803 | 54,313,702 |
| — 孖展融資利息收入 | — Interest income from margin financing | 4,312,800 | — | 4,312,800 |
| — 首次公開發售融資利息收入 | — Interest income from IPO financing | 5,402,527 | — | 5,402,527 |
| 綜合營業額 | Consolidated turnover | 54,711,226 | 9,317,803 | 64,029,029 |
| 手續費及結算費用 | Handling and settlement fees | 6,536,272 | — | 6,536,272 |
| 可報告分部收益 | Reportable segment revenue | 61,247,498 | 9,317,803 | 70,565,301 |
| 可報告分部溢利(EBIT) | Reportable segment profit (EBIT) | 30,548,213 | 6,969,581 | 37,517,794 |
| 期內折舊 | Depreciation for the period | (1,719,200) | (11,304) | (1,730,504) |
| 其他利息收入 | Other interest income | 1,109,525 | 9,224 | 1,118,749 |
| 財務成本 | Finance costs | (3,817,289) | (187) | (3,817,476) |
| 期內添置之非流動 分部資產 | Additions to non-current segment assets during the period | 773,178 | 28,685 | 801,863 |
| | | 於二零一零年三月三十一日 At 31 March 2010 | | |
| | | 證券經紀 Securities broking 元 \$ | 商品及 期貨經紀 Commodities and futures broking 元 \$ | 總計 Total 元 \$ |
| 可報告分部資產 | Reportable segment assets | 831,975,174 | 109,883,352 | 941,858,526 |
| 可報告分部負債 | Reportable segment liabilities | (694,156,408) | (87,149,951) | (781,306,359) |



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12. 分部報告(續)**(c) 可報告分部溢利、資產及負債之對賬****12. SEGMENT REPORTING (Continued)****(c) Reconciliation of reportable segment profit, assets and liabilities**

| | | 截至九月三十日止六個月 | |
|----------------|--|---|---|
| | | Six months ended 30 September | |
| | | 二零一零年 | 二零零九年 |
| | | 2010 | 2009 |
| | | 元 | 元 |
| | | \$ | \$ |
| 溢利 | Profit | | |
| 可報告分部溢利(EBIT) | Reportable segment profit (EBIT) | 15,253,933 | 37,517,794 |
| 財務成本 | Finance costs | (2,734,467) | (3,817,476) |
| 其他未分配公司開支 | Other unallocated corporate expenses | (396,609) | (17,472) |
| 綜合除稅前溢利 | Consolidated profit before taxation | 12,122,857 | 33,682,846 |
| | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
| 資產 | Assets | | |
| 可報告分部資產 | Reportable segment assets | 3,913,259,353 | 941,858,526 |
| 抵銷分部間應收款項 | Elimination of inter-segment receivable | (648,983) | — |
| 遞延稅項資產 | Deferred tax assets | 401,663 | 464,985 |
| 未分配公司資產 | Unallocated corporate assets | 7,912,745 | 1,000 |
| 綜合資產總值 | Consolidated total assets | 3,920,924,778 | 942,324,511 |
| 負債 | Liabilities | | |
| 可報告分部負債 | Reportable segment liabilities | (3,500,957,720) | (781,306,359) |
| 抵銷分部間應付款項 | Elimination of inter-segment payable | 648,983 | — |
| 即期稅項 | Current taxation | (10,914,132) | (8,920,966) |
| 未分配公司負債 | Unallocated corporate liabilities | (1,424,000) | (45,754) |
| 綜合負債總額 | Consolidated total liabilities | (3,512,646,869) | (790,273,079) |



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13. 固定資產

收購及出售

於截至二零一零年九月三十日止六個月內，本集團按成本 19,567,137 元(截至二零零九年九月三十日止六個月：801,863 元)收購固定資產項目。於截至二零零九年及二零一零年九月三十日止六個月內，並無出售固定資產項目。

14. 應收賬款

13. FIXED ASSETS

Acquisitions and disposals

During the six months ended 30 September 2010, the Group acquired items of fixed assets with a cost of \$19,567,137 (six months ended 30 September 2009: \$801,863). No item of fixed assets was disposed of during the six months ended 30 September 2009 and 2010.

14. ACCOUNTS RECEIVABLE

| | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|------------|--------------------------|--|---|
| 應收賬款來自 | Accounts receivable from | | |
| — 現金客戶 | — Cash clients | 78,946,529 | 55,447,328 |
| — 孖展客戶 | — Margin clients | 583,867,455 | 608,568,325 |
| — 首次公開發售融資 | — IPO financing | 2,770,873,467 | — |
| — 結算所 | — Clearing houses | 94,731,435 | 91,775,026 |
| — 經紀及交易商 | — Brokers and dealers | 15,202,165 | 7,342,786 |
| | | 3,543,621,051 | 763,133,465 |

應收現金客戶賬款(包括於二零一零年九月三十日就執行交易後兩日尚未結算之結餘 20,104,453 元(二零一零年三月三十一日：30,006,917 元))屬即期或賬齡為 30 日以內。該等結餘與多個近期並無欠款記錄之客戶有關。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動及有關結餘被視為可全數收回。

Accounts receivable from cash clients, including amounts that are not settled after settlement date as at 30 September 2010 of \$20,104,453 (31 March 2010: \$30,006,917), are current or aged within 30 days. These balances relate to a wide range of customers for whom there was no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.



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14. 應收賬款(續)

應收孖展客戶之孖展貸款為即期及須按要求償還。孖展客戶須向本集團抵押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之經貼現證券價值釐定。於二零一零年九月三十日及二零一零年三月三十一日，就向孖展客戶授出貸款已抵押證券作為抵押品之市值總額分別約為1,725,811,208元及1,934,244,187元。

應收結算所、經紀及交易商之賬款為即期類別，來自(1)買賣證券業務之待結算買賣交易，一般於交易日後數日內到期，及(2)買賣期貨合約業務之保證金。

15. 其他應收款項、按金及預付款項

| | |
|-----------|-----------------------------|
| 租金及公用設施按金 | Rental and utility deposits |
| 預付款項 | Prepayments |
| 其他應收款項 | Other receivables |

於二零一零年九月三十日及二零一零年三月三十一日，計入上述結餘之款項分別為6,893,803元及2,470,188元，預期多於一年後收回。

14. ACCOUNTS RECEIVABLE (Continued)

Margin loans due from margin clients are current and repayable on demand. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2010 and 31 March 2010, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately \$1,725,811,208 and \$1,934,244,187 respectively.

Accounts receivable from clearing houses, brokers and dealers are current. These represent (1) pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade date and (2) margin deposits arising from the business of dealing in future contracts.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|-----------|--|---|
| 租金及公用設施按金 | 5,606,137 | 2,973,574 |
| 預付款項 | 1,844,634 | 6,127,216 |
| 其他應收款項 | 951,570 | 319,851 |
| | 8,402,341 | 9,420,641 |

Included in the above balances are amount of \$6,893,803 and \$2,470,188 as at 30 September 2010 and 31 March 2010 respectively which are expected to be recovered in more than one year.



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外,以港元列示)
For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

16. 現金及現金等價物

現金及現金等價物包括：

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

| | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|---------|--------------------------|--|---|
| 銀行存款 | Deposits with banks | 150,251,699 | 63,572,823 |
| 銀行及手頭現金 | Cash at bank and in hand | 185,290,337 | 93,958,789 |
| | | 335,542,036 | 157,531,612 |

本集團於認可機構設有獨立賬戶,就日常業務持有客戶資金。

The Group maintains segregated accounts with authorised institutions to hold client money in the normal course of business.

於二零一零年九月三十日及二零一零年三月三十一日,於獨立賬戶存放並無於中期財務報表處理之客戶資金分別為773,413,316元及624,623,827元。

At 30 September 2010 and 31 March 2010, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$773,413,316 and \$624,623,827 respectively.



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外,以港元列示)

For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

17. 應付賬款**17. ACCOUNTS PAYABLE**

| | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|--------|-------------------|--|---|
| 應付賬款 | Accounts payable | | |
| — 現金客戶 | — Cash clients | 109,993,008 | 68,825,766 |
| — 孖展客戶 | — Margin clients | 128,051,670 | 112,830,849 |
| — 結算所 | — Clearing houses | 143,841,552 | 7,439,214 |
| | | 381,886,230 | 189,095,829 |

所有應付賬款於一個月內到期或按要求償還。

All of the accounts payable are due within one month or on demand.

18. 應計開支及其他應付款項**18. ACCRUED EXPENSES AND OTHER PAYABLES**

| | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|--------------------|--|--|---|
| 應付佣金回贈 | Commission rebate payable | 4,212,403 | 4,822,379 |
| 應計花紅 | Accrued bonuses | 5,340,078 | 4,289,438 |
| 應付印花稅、交易徵費及 交易費 | Stamp duty, trading levy and trading fee payables | 2,697,982 | 2,285,525 |
| 應付股息 | Dividend payable | — | 136,050,000 |
| 其他應付款項 | Other payables | 6,826,044 | 3,808,942 |
| | | 19,076,507 | 151,256,284 |

預期所有應計開支及其他應付款項於一年內償還或確認為收入。

All accrued expenses and other payables are expected to be settled or recognised as income within one year.



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外，以港元列示)
For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

19. 銀行貸款

19. BANK LOANS

| | | 於二零一零年 九月三十日 At 30 September 2010 元 \$ | 於二零一零年 三月三十一日 At 31 March 2010 元 \$ |
|-----------|---------------------------------|--|---|
| 有抵押短期銀行貸款 | Secured short-term bank loans | 366,000,000 | 441,000,000 |
| 無抵押短期銀行貸款 | Unsecured short-term bank loans | 2,734,770,000 | — |
| | | 3,100,770,000 | 441,000,000 |

所有銀行貸款須於一年內償還及分類為流動負債。銀行借貸之賬面值與其公平值相若。

All the bank loans are repayable within one year and classified as current liabilities. The carrying amounts of the bank borrowings approximate their fair value.

於二零一零年九月三十日之有抵押短期銀行貸款是以孖展客戶再抵押予銀行之證券抵押品作為抵押。於二零一零年九月三十日，再抵押之抵押品公平值為545,406,500港元(二零一零年三月三十一日：757,588,500港元)。

The secured short term bank loans at 30 September 2010 are secured by securities collateral of margin clients re-pledged to banks. The fair value of the collateral re-pledged as at 30 September 2010 amounted to \$545,406,500 (\$757,588,500 as at 31 March 2010).

20. 資本及儲備

本公司於二零零九年八月四日註冊成立，法定股本為50,000美元，分為50,000股每股面值1美元之普通股。於二零零九年八月四日，本公司已發行1股普通股，總代價為1美元(相當於7.8港元)。根據本公司之唯一股東於二零一零年四月八日通過之決議案，本公司法定股本之計值貨幣已按7.8港元兌1美元之匯率由美元轉為港元，而於有關計值貨幣轉換生效後，每股面值7.8港元之普通股則拆細為78股每股面值0.1港元之普通股。緊隨上述計值貨幣轉換後，本公司之法定股本為390,000港元，分為3,900,000股每股面值0.1港元之普通股。

20. CAPITAL AND RESERVES

The Company was incorporated on 4 August 2009 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1 each. The Company issued 1 ordinary share for a total consideration of US\$1 (equivalent to HK\$7.8) on 4 August 2009. Pursuant to the resolutions of the sole shareholder of the Company passed on 8 April 2010, the denomination of the currency in the authorised share capital of the Company was changed from U.S. dollar to Hong Kong dollar at the rate of HK\$7.8 per US\$1 and upon such change of currency denomination becoming effective, each ordinary share of par value HK\$7.8 each was subdivided into 78 ordinary shares of par value HK\$0.1 each. Immediately following the change of currency denomination, the authorised share capital of the Company became HK\$390,000 divided into 3,900,000 ordinary shares of par value HK\$0.1 each.



未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外,以港元列示)

For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

20. 資本及儲備(續)

根據本公司之唯一股東於二零一零年六月二十九日通過之決議案,本公司當時之股本中每三(3)股每股面值0.1港元之已發行及未發行股份合併為一(1)股每股面值0.3港元之普通股。緊隨上述合併後,本公司之法定股本已透過增設1,998,700,000股每股面值0.3港元之新普通股,由390,000港元增至600,000,000港元。

於二零一零年六月二十九日,本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際(香港)有限公司及宏烽有限公司之有關股東(「賣方」)收購該等公司之全部已發行股本,而本公司已按賣方之指示向控股股東配發及發行合共499,999,974股入賬列作繳足股份作為收購代價。其後,本公司成為組成本集團之公司之控股公司。被收購附屬公司之股本賬面值與本公司發行之股本賬面值(作為收購代價)兩者之差額已被視為股益變動,並記錄在「合併儲備」內。

於二零一零年八月二十五日,本公司於完成其首次公開發售166,800,000股股份予投資者後,於香港聯合交易所有限公司成功上市。於二零一零年九月十七日,額外12,882,000股股份因超額配股權(定義見本公司於二零一零年八月十二日刊發之招股章程)獲行使而發行。

20. CAPITAL AND RESERVES (Continued)

Pursuant to the resolutions of the sole shareholder of the Company passed on 29 June 2010, every three issued and unissued shares of par value HK\$0.1 each in the then share capital of the Company were consolidated into one ordinary share of par value HK\$0.3 each. Immediately following such consolidation, the authorised share capital of the Company was increased from HK\$390,000 to HK\$600,000,000 by the creation of 1,998,700,000 new ordinary shares of par value HK\$0.3 each.

On 29 June 2010, the Company acquired the entire issued share capital of Bright Smart Futures & Commodities Co., Ltd, Bright Smart Securities International (H.K.) Limited and Merit Act Limited through Bright Smart Investment Holdings Limited from their respective shareholders (“the Vendors”). The Company allotted and issued, credited as fully paid, an aggregate of 499,999,974 shares to the Controlling Shareholders at the directions of the Vendors as consideration for their acquisition. Thereafter, the Company became the holding company of the companies comprising the Group. The difference between the nominal value of the share capital of the subsidiaries acquired as a result of the resulting exercise and the nominal value of the share capital of the Company issued in exchange thereof is treated as an equity movement and recorded in “Merger reserve”.

On 25 August 2010, the Company was successfully listed on the Stock Exchange of Hong Kong Limited following the completion of its initial public offering of 166,800,000 shares to the investors. On 17 September 2010, further 12,882,000 shares were issued pursuant to the exercise of the Over-Allotment Option (as defined in the Company’s Prospectus dated 12 August 2010).



未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外，以港元列示)
For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

21. 經營租約承擔

根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

| | | 於二零一零年 九月三十日 At 30 September 2010 港元 HK\$ | 於二零一零年 三月三十一日 At 31 March 2010 港元 HK\$ |
|---------|--------------------------------------|---|--|
| 一年內 | Within one year | 20,244,612 | 8,313,198 |
| 一年後但五年內 | After one year but within five years | 30,601,527 | 13,869,757 |
| | | 50,846,139 | 22,182,955 |

本集團根據經營租約租賃多項物業。該等租約初步為期三年，可選擇於重新商定所有條款時重續。租約不包括或然租金。

The Group leases a number of properties under operating leases. The leases run for an initial period of three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

22. 重大有關連人士交易

除中期財務報表其他部份披露之有關連人士資料外，本集團訂有下列重大有關連人士交易。

(a) 與有關連人士之結餘

於二零一零年九月三十日，本集團結欠有關連人士之應付賬款結餘為91,702元(二零一零年三月三十一日：1,510,536元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品與期貨經紀業務而產生。應付有關連人士之金額與一般提供予第三方客戶者具有相同條款。

22. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial statements, the Group entered into the following material related party transactions.

(a) Balances with related parties

As at 30 September 2010, the Group had accounts payable balances due to related parties of \$91,702 (31 March 2010: \$1,510,536) which were arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts payable due to related parties are set out at same terms as those normally offered to third party clients.



未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report

截至二零一零年九月三十日止六個月(除另有指明外,以港元列示)

For the six months ended 30 September 2010 (Expressed in Hong Kong dollars unless otherwise indicated)

22. 重大有關連人士交易(續)

(a) 與有關連人士之結餘(續)

於二零一零年九月三十日,其他應收款項、按金及預付款項中有3,098,399元(二零一零年三月三十一日:1,949,089元)屬於向本集團一名董事擁有之有關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息,並將於個別租約屆滿時償還。

(b) 與有關連人士之其他交易

經紀收入127,582元(截至二零零九年九月三十日止六個月:994,749元)乃本集團日常業務中進行證券經紀以及商品及期貨經紀業務而向有關連人士收取。佣金收費訂於一般向第三方客戶提供之相同水平。

租金開支4,998,379元(截至二零零九年九月三十日止六個月:2,308,200元)乃按訂約方參考市場租值後互相協定之租值計算而支付予本集團一名董事擁有之有關連公司。

22. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

As at 30 September 2010, included in other receivables, deposits and repayments were rental and office management deposits of \$3,098,399 (31 March 2010: \$1,949,089) which had been made to related companies owned by a director of the Group. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.

(b) Other transactions with related parties

Brokerage income of \$127,582 (six months period ended 30 September 2009: \$994,749) was received from related parties in the ordinary course of the Group's business of securities broking and commodities and futures broking. Commission rates are set at the same level as those normally offered to third party clients.

Rental expenses of \$4,998,379 (six months ended 30 September 2009: \$2,308,200) paid to related companies owned by a director of the Group were charged at a rate mutually agreed between the parties with reference to market rates.



致耀才證券金融集團有限公司
董事會之審閱報告
(於開曼群島註冊成立之有限公司)

緒言

我們已審閱列載於第29至66頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一零年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Review report to the board of directors of
Bright Smart Securities & Commodities Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 66 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30th September 2010 and the related consolidated statement of comprehensive income, statement of changes in equity and condensed consolidated statement of cash flow for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.



結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一零年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一零年十一月二十六日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2010 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 November 2010

