

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

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年報

2010/11

Annual Report

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Yun Kong
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Fung
Mr. Chan Wing Shing, Wilson

COMPANY SECRETARY

Mr. Chan Kwan Pak

MEMBERS OF AUDIT COMMITTEE

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

MEMBERS OF REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

執行董事

葉茂林先生(*主席*)
陳啟峰先生(*行政總裁*)
郭思治先生
陳永誠先生

獨立非執行董事

余韜剛先生
司徒維新先生
凌國輝先生

授權代表

陳啟峰先生
陳永誠先生

公司秘書

陳筠柏先生

審核委員會成員

余韜剛先生(*主席*)
司徒維新先生
凌國輝先生

薪酬委員會成員

葉茂林先生(*主席*)
余韜剛先生
司徒維新先生
凌國輝先生

提名委員會成員

葉茂林先生(*主席*)
余韜剛先生
司徒維新先生
凌國輝先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor, Wing On House
71 Des Voeux Road Central
Hong Kong

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

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

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

HONG KONG SHARE REGISTRAR

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

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

PRINCIPAL BANKERS

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

主要往來銀行

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

AUDITOR

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

COMPLIANCE ADVISER

Somerley Limited

合規顧問

新百利有限公司

WEBSITE

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

網站

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

BRANCH NETWORK

分行網絡



The Mong Kok second branch commenced operation in May 2011. The number of branches has therefore expanded to 12 (excluding the head office in Central). 旺角第二分行於二零一一年五月投入營運後，分行數目增至十二間(中環總行不計算在內)

香港 Hong Kong

Head Office 總辦事處

10th Floor, Wing On House,
71 Des Voeux Road, Central
中環德輔道中71號永安集團大廈10樓
T: (852) 2532 7888

Sales Centre 客戶銷售中心

27th Floor, Wing On House,
71 Des Voeux Road, Central
中環德輔道中71號永安集團大廈27樓
T: (852) 2537 1371

Central Branch 中環分行

Mezzanine Floor, Peter Building,
58-60 Queen's Road Central
中環皇后大道中58-60號振邦大廈閣樓
T: (852) 3961 6688

Causeway Bay Branch 銅鑼灣分行

Units 1 & 2, 12th Floor, Soundwill Plaza
38 Russell Street, Causeway Bay
銅鑼灣羅素街38號金朝陽中心12樓1-2室
T: (852) 3926 3128

North Point Branch 北角分行

Shop 201-202, Olympia Plaza, 255 King's Road, North Point
北角英皇道255號國都廣場2字樓1-2號舖
T: (852) 3180 7428

Tsuen Wan Branch 荃灣分行

Flat A & B, 12th Floor, Hang Seng Tsuen Wan Building,
289 Sha Tsui Road, Tsuen Wan
荃灣沙咀道289號恒生荃灣大廈12樓A-B室
T: (852) 3929 2798

Tai Wai Branch 大圍分行

Shop A, G/F & Portion of the Yard, 66-72 Tai Wai Road, Tai Wai
大圍大圍道66-72號華美樓地下
T: (852) 3763 3488

Tai Po Branch 大埔分行

G/F & Cockloft, 141-145 Kwong Fuk Road, Tai Po
大埔廣福道141-145號舖地下
T: (852) 3763 3388

九龍 Kowloon

Mong Kok 1st Branch 旺角第一分行

Shop 541 & 541A, G/F, Bell House,
525-543A Nathan Road, Mong Kok
旺角彌敦道525-543A寶寧大廈地下541-541A舖
T: (852) 3604 1888

Mong Kok 2nd Branch 旺角第二分行

1st Floor, Golden Hill Commercial Building,
39-41 Argyle Street, Mong Kok
旺角亞皆老街39-41號金山商業大廈1樓
T: (852) 3188 0928

Shum Shui Po Branch 深水埗分行

Basement, G/F & Cockloft,
39 Yen Chow Street, Shum Shui Po
深水埗欽州街39號舖地下
T: (852) 3666 5688

Kwun Tong Branch 觀塘分行

Shop 18, G/F, Cambridge Building,
10 Tung Ming Street, Kwun Tong
觀塘通明街10號金橋華廈18號舖地下
T: (852) 3768 0888

新界 New Territories

Yuen Long Branch 元朗分行

Shop 5, G/F, Block B, 18-36 Fook Tak Street,
Yuen Long
元朗福德街18-36號B座5號舖地下
T: (852) 3926 2688

Sheung Shui Branch 上水分行

Unit 2007-2010, 20/F, Landmark North,
39 Lung Sum Avenue, Sheung Shui
上水龍琛路39號上水廣場20樓2007-2010室
T: (852) 3768 7188

KEY FINANCIAL HIGHLIGHTS

財務摘要

(Unit: HK\$'000, unless stated otherwise)

(單位：港幣千元，除非特別說明)

		Year ended 31 March		
		截至三月三十一日止年度		Increase/
		2011	2010	(decrease)
		二零一一年	二零一零年	增加/(減少)
		%		
Results	業績			
Turnover	營業額	188,202	140,240	34.2%
Other revenue	其他收益	21,630	15,858	36.4%
Other net (loss)/gain	其他(虧損)/收益淨額	(826)	99	N/A
Profit from operations	經營溢利	56,643	80,610	(29.7%)
Profit before taxation	除稅前溢利	48,635	72,211	(32.6%)
Profit attributable to equity shareholders	權益股東應佔純利	40,618	60,284	(32.6%)
Basic earnings per share (cents)	每股基本盈利(仙)	6.69	12.06	(44.5%)
Dividend per share (cents)	每股股息(仙)	1.80	—	N/A
		As at 31 March		
		於三月三十一日		Increase
		2011	2010	增加
		二零一一年	二零一零年	增加
				%
Financial Position	財務狀況			
Total non-current assets	非流動資產總值	45,766	12,239	273.9%
Total current assets	流動資產總值	1,709,199	930,086	83.8%
Total liabilities	負債總值	1,313,386	790,273	66.2%
Shareholders' equity	股東權益	441,579	152,052	190.4%

MAJOR ACCOMPLISHMENTS

大事記

May 五月

2010



Central branch
中環分行

Commencement of business of the Central branch
中環分行投入營運

July 七月

2010



Yuen Long branch
元朗分行

Commencement of businesses of new branches
in Yuen Long and Sham Shui Po
元朗及深水埗分行投入營運

June 六月

2010



Tai Wai branch
大圍分行

Commencement of businesses of new branches
in Causeway Bay, Mong Kok, Tai Wai and Tai Po
銅鑼灣、旺角、大圍及大埔分行投入營運



Awarded the "Best Securities Service 2010"
by Capital Weekly
榮獲《資本壹週》雜誌頒發「最佳證券服務大獎2010」

MAJOR ACCOMPLISHMENTS

大事記

August 八月

2010



Listed on the Main Board of the Stock Exchange
on 25 August
於八月二十五日在聯交所主板上市



Sheung Shui branch
上水分行

Commencement of businesses of new branches
in Sheung Shui and Kwun Tong
上水及觀塘分行投入營運



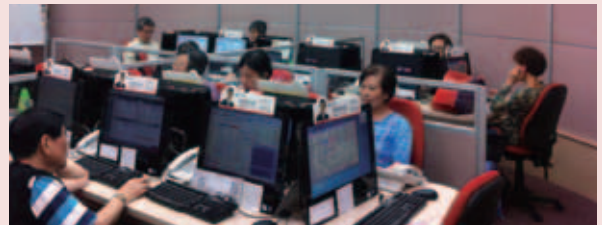
Launching of "Bright Smart Finance Channel"
「耀才財經台」啟播

December 十二月

2010



Awarded the "PRO Choice Award 2010 — Brokerage Firm" by Capital Weekly
榮獲《資本壹週》雜誌頒發「智選證券行品牌大獎2010」



North Point branch
北角分行

Commencement of business of the North Point branch
北角分行投入營運

January 一月

2011



Bright Smart's promotional truck embarked on its
first drive
耀才宣傳車投入運作

February 二月

2011



Awarded the "Caring Company" logo by the Hong Kong Council of Social Service (HKCSS) for the second consecutive year
連續第二年榮獲香港社會服務聯會頒發「商界展關懷」標誌

CHAIRMAN'S STATEMENT

主席報告



Chairman 主席

Yip Mow Lum 葉茂林

It is my pleasure to present to our shareholders the first annual report of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (the "Group") since its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 25 August 2010. In the year ended 31 March 2011 (the "Year"), the Group achieved a satisfactory performance in business development and further solidified its leading position in the Hong Kong securities brokerage industry.

The Group achieved a satisfactory financial performance for the Year, with a 34.2% increase in turnover to HK\$188.2 million, compared with the year ended 31 March 2010 (the "Prior Year"). However, the Group's net profit dropped by 32.6% to HK\$40.6 million. The decrease was due to the substantial operating expenses incurred in staff recruitment and branch network development resulting from the Group's active expansion. Basic earnings per share were HK6.69 cents. The board of directors of the Company (the "Board") recommended the payment of a final dividend of HK1.80 cents per share for the Year.

In the Year, the Group reached a new milestone with a number of significant endeavours made, including the successful listing of the Company's shares on the Stock Exchange on 25 August 2010. Proceeds from the Company's initial public offering ("IPO") have greatly strengthened the Group's financial resources to fuel the growth of our securities business, particularly for funding the margin and IPO financings. Our successful listing has given us higher visibility in the market, further strengthening our brand name. This has in turn boosted the confidence of our clients in the Group.

本人欣然向各位股東提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(「本集團」)自二零一零年八月二十五日於香港聯合交易所有限公司(「聯交所」)主板成功上市以來之首份年度報告。截至二零一一年三月三十一日止年度(「本年度」)，本集團在業務上取得理想之發展，進一步鞏固本集團在香港證券經紀市場之領先地位。

本集團於本年度之財務表現理想，營業額較截至二零一零年三月三十一日止年度(「上年度」)增長達34.2%至188.2百萬港元。然而，由於本集團積極擴展業務，在增聘員工及發展分行網絡方面投入可觀之營運開支，導致純利下跌32.6%至40.6百萬港元，每股基本盈利為6.69港仙。本公司董事會(「董事會」)建議就本年度派發末期股息每股1.80港仙。

本年度，本集團踏入一個新之里程碑，並取得多項重大成就。於二零一零年八月二十五日，本公司股份成功在聯交所上市。首次公開招股所得款項大大增強了本集團之財政資源，為我們壯大證券業務提供充裕資金，特別是在撥付孖展及首次公開發售融資方面。同時，本公司透過上市大大增強曝光率，提升品牌形象，使客戶對本集團之信心倍增。

CHAIRMAN'S STATEMENT

主席報告

In the ever-changing financial market, the Group has been adopting aggressive strategies to expand its customer base and business scope. As at 31 March 2011, the number of the Group's branches reached 11 (excluding the head office in Central), all of which are strategically located in densely populated areas. The new branches have helped the Group to attract new customers rapidly. During the Year, over 15,000 new client accounts were opened, contributing to the Group's revenue and strengthening our market share. The total number of client accounts reached 32,381 as at 31 March 2011, representing a prominent growth of 96.1% when compared with that as at 31 March 2010.

In the Year, the Group introduced a wider variety of financial products, including online US stock trading and more global futures products, to provide more choices of overseas investment products for its clients.

In the Year, the Group also enhanced its marketing efforts by launching a number of marketing and promotional activities, and advertising through different media. The corporate image and brand awareness of "Bright Smart" have been greatly strengthened which has helped to further increase the Group's customer base. In addition, the Group actively organised investment seminars and provided research materials to its clients, enabling them to obtain the latest market information so as to make informed investment decisions.

在瞬息萬變之金融市場，本集團一直採取積極進取之發展策略，不斷拓展客戶基礎及業務領域。至二零一一年三月三十一日，分行總數已增至十一間（中環總行不計算在內），遍佈各人口集中區域，迅速吸納新客戶，本年度新開立戶口總數超過15,000個，帶動本集團收入，提高我們之市場佔有率。於二零一一年三月三十一日，客戶總數已達32,381個，較二零一零年三月三十一日大幅增長96.1%，成績令人鼓舞。

本年度，本集團開發更多樣化之金融產品，包括推出網上美股買賣及增加更多環球期貨產品，為客戶提供更多境外投資產品以供選擇。

在本年度內，本集團加大市場推廣力度，舉辦多項市場推廣活動，同時透過不同媒體進行宣傳，有效提升「耀才」企業形象及品牌知名度，致力進一步擴大客戶群。本集團亦透過舉辦投資講座，以及為客戶提供證券研究分析，使客戶充份掌握最新之市場資訊，作出明智之投資決定。



CHAIRMAN'S STATEMENT

主席報告

In August 2010, the Group launched “Bright Smart Finance Channel” (“耀才財經台”) (the “Channel”) to broadcast live market analysis, listed companies news, warrant issuers’ reports and also “Questions and Answers” sessions for audiences on the Group’s website and branches’ televisions. Hosted by the Group’s marketing director Mr. Kwok Sze Chi, a stock commentator with in-depth knowledge of the financial services industry, and other analysts, the Channel enables the mass investors to obtain more information to make their investment decisions. As a new concept in the securities industry, the Channel not only reflects the Group’s dedication to make its clients as top priority, but also helps to promote the brand name of the Group throughout the territory and beyond. In addition, the Channel generates advertising revenue by providing a platform for enterprises to place advertisements.

於二零一零年八月，本集團推出「耀才財經台」（「耀才財經台」），透過本集團網站及分行電視網絡進行直播擁有豐富金融行業知識之股評人郭思治先生（本集團市務總監）及其他分析員之市場動態分析、上市公司消息、認股權證發行人報告及觀眾答問環節，協助廣大投資者作出明智之投資決定。「耀才財經台」創證券業之先河，充份體現本集團以客為先之服務熱誠，並有助提升本集團在全港及其他地區之知名度。「耀才財經台」亦提供平台予其他企業刊登廣告，為本集團帶來廣告收入。



PROSPECTS

To closely align with China and overseas financial markets, the trading hours of the Hong Kong securities market have been extended in two phases with phase 1 effective on 7 March 2011. It is expected that such changes will boost the turnover of Hong Kong securities market and promote the healthy development of Hong Kong securities brokerage industry. With the Group’s extensive branch coverage and customer network, we are poised to benefit from the extension of trading hours. The Group will continue to look for suitable locations for expanding its business. In May 2011, the Group’s Sales Centre was expanded to the 27/F of Wing On House in Central. Its Mong Kok second branch also commenced operation in the same month.

展望

為與中國及其他國家之金融市場接軌，香港證券市場自二零一一年三月七日起分兩個階段延長交易時段，相信此舉將帶動股票市場成交額提升，有利香港證券經紀行業發展。本集團憑藉日趨完善之分行佈局及日益擴張之客戶網絡，定能從中受惠。本集團將繼續物色合適地點擴展業務，本集團已於二零一一年五月擴充客戶銷售中心至中環永安集團大廈27樓，同月旺角區第二家分行亦正式投入營運。

CHAIRMAN'S STATEMENT

主席報告

We will continue to keep up with the rapid development of the evolving global financial market and strive to provide a wide range of international investment products for our clients. We commenced securities brokerage services for China B shares in April 2011. We will also launch Taiwan and Singapore securities brokerage services soon.

The persistent RMB appreciation has aroused Hong Kong investors' keen interest in RMB-denominated products. The Group is well prepared to capture the market opportunities from RMB-denominated securities traded on the Stock Exchange by responding promptly to market needs. We expect the RMB-denominated products will continue to be the focus of the market. We will closely monitor the development of RMB-denominated products, to satisfy the strong market demand.

With the gradual opening up of China's financial market, the Group plans to set up consultancy offices in major cities including Shenzhen, Guangzhou, Shanghai and Macau to provide consultancy services on Hong Kong and global financial products to PRC investors and to promote the Group's brand name. As the mainland market aligns itself with overseas markets, the Group is actively pursuing business opportunities in the China market, with a view to bring in new revenue streams and provide ample room for the Group's future development.

In the long term, our goal is to develop the Group as one of the leading financial institutions with global service capabilities. We will strive to expand our business and customer base to become an international diversified financial institution, achieving further success and business growth in the future.

本集團將繼續緊貼環球金融市場發展，致力為客戶提供國際化、多元化之投資產品。我們已於二零一一年四月推出中國B股買賣經紀服務。此外，我們亦即將增設台灣及新加坡股票經紀服務。

此外，人民幣升勢持續，香港投資者對人民幣計價產品之興趣濃厚。本集團已為聯交所人民幣計價股票交易作充份準備，能迅速回應市場需要。我們預計人民幣計價產品將繼續成為市場焦點，本集團將密切關注人民幣計價新產品之發展，以滿足殷切之市場需求。

隨著中國逐步開放金融市場，本集團未來將於中國主要城市如深圳、廣州、上海，以及澳門設立諮詢辦事處，為國內投資者就香港及環球金融產品提供諮詢服務，以及宣傳本集團之品牌。中國逐步與國際金融市場接軌，本集團現積極探討開展中國市場業務之機遇，開闢新收入來源，為本集團之未來提供廣闊之發展空間。

長遠而言，本集團之目標是發展成為一家服務全球之領先金融機構。我們將不斷努力，透過積極擴充業務及客戶群，竭力將本集團打造成為國際性的多元化金融服務機構，取得更大成就及業績增長。

CHAIRMAN'S STATEMENT

主席報告

At the same time as expanding its business rapidly, the Group continues to perform as a responsible corporate citizen and actively participates in social services and charitable activities. Currently the Group is the Diamond Sponsor of the Joyful (Mental Health) Foundation. It has also been awarded the "Caring Company" logo by the Hong Kong Council of Social Service (HKCSS) for the second consecutive year in recognition of its contribution to the community. The Group has also received wide recognition from the general public and media. The Group was awarded the "Best Securities Service 2010" and the "PRO Choice Award 2010 – Brokerage Firm" by Capital Weekly in July and December 2010 respectively.

Finally, I would like to take this opportunity to express my sincere gratitude to all our staff, the Board and our business partners. The rapid development of the Group is largely attributed to the dedication and contribution from all staff and management team, promoting to the success of the Group.

Chairman

Yip Mow Lum

Hong Kong

10 June 2011

本集團在急速擴張之同時，亦不忘回饋社會，積極參與社區服務及慈善工作，肩負企業社會責任。本集團現為心晴行動慈善基金之鑽石贊助商，並連續第二年榮獲香港社會服務聯會(HKCSS)頒發「商界展關懷」標誌，表揚本集團為社會作出貢獻。此外，本集團於二零一零年七月及十二月榮獲《資本壹週》雜誌頒發「最佳證券服務大獎 2010」及「智選證券行品牌大獎 2010」，獲得公眾及傳媒之廣泛認可。

最後，本人藉此機會謹向我們全體員工、管理層及業務合作夥伴致以衷心謝意。本集團得以迅速發展，實有賴每位員工及管理層之不懈努力及貢獻，帶領本集團邁向成功。

主席

葉茂林

香港

二零一一年六月十日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

During the Year under review, despite the trading performance of the Hong Kong equity market in the first half of the Year (April to September 2010) was fair, global economy picked up in the second half (October 2010 to March 2011), supported by strong economic data and corporate earnings. In general, the trading activities in the Hong Kong securities and derivatives markets remained active during the Year. The Stock Exchange recorded an average daily value of transactions of HK\$71.9 billion, up 7.1% over the Prior Year. The average daily number of derivatives contracts traded on the Hong Kong Futures Exchange Limited and stock options contracts traded on the Stock Exchange were 230,120 and 269,630 respectively (2010: 210,397 and 194,461).

According to the 2010 Annual Report of the Stock Exchange, for the year ended 31 December 2010, IPO funds raised of approximately HK\$450 billion reached a record high, and made Hong Kong the world's biggest IPO centre for the second consecutive year. On the back of abundant liquidity, and with the Stock Exchange actively bringing mainland and overseas enterprises to list in Hong Kong, the IPO market is expected to remain optimistic.

As a breakthrough in the development of RMB financial products in Hong Kong, Hui Xian REIT, the first RMB-denominated REIT, was listed on the Stock Exchange in April 2011. The Stock Exchange has enhanced its infrastructure for RMB-denominated products. It is expected that RMB-denominated products will be the focus of the Hong Kong market.

Looking forward, despite the uncertainties facing the global market due to debt crisis in Europe, economic recovery progress in the United States, and tightening measures to curb inflation and economic bubbles by the PRC Government, the Hong Kong investment market still has good growth potential, driven by capital flows to Asia and continued economic growth in China.

市場回顧

回顧本年度，儘管上半年(二零一零年四月至九月)香港股市之交投表現一般，下半年(二零一零年十月至二零一一年三月)在經濟數據和企業盈利之支持下，環球經濟重拾升軌。綜觀本年度，香港證券及衍生產品市場交投持續暢旺，聯交所錄得平均每日成交金額為719億港元，較上年度增長7.1%。香港期貨交易所之衍生產品合約及聯交所之股票期權合約平均成交張數分別為230,120張及269,630張(二零一零年：210,397張及194,461張)。

根據聯交所二零一零年年報，截至二零一零年十二月三十一日止之年度，首次公開招股集資額達4,500億港元，創下歷年新高，使香港連續第二年成為全球最大之首次公開招股集資中心。在資金充裕之情況下，加上聯交所積極引進內地及海外企業來港上市，預計首次公開招股市場仍然樂觀。

香港人民幣金融產品有突破性發展，首隻以人民幣計價之房地產投資信託基金匯賢產業信託於二零一一年四月在聯交所上市。聯交所已針對日後推出人民幣產品加強多項基建工作，預計人民幣計價產品將成為市場焦點。

展望未來，雖然歐洲市場債務危機、美國經濟復甦進度以及中央政府調控通脹及經濟泡沫之緊縮措施將為環球市場帶來不明朗因素，但在資金流入亞洲市場、中國經濟持續增長之推動下，香港投資市場仍具不俗之增長潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview of branch network and clientele

In order to absorb new clients, enlarge its market share and enhance its brand image, the Group opened 10 branches in densely populated locations in Hong Kong during the Year. The new branches are located in Central, Mong Kok, Causeway Bay, Kwun Tong, Sham Shui Po, Yuen Long, Sheung Shui, Tai Po, Tai Wai and North Point. Together with the Tsuen Wan branch opened in December 2009, the number of branches has increased rapidly to 11 (excluding the head office located in Central) as at 31 March 2011.

Benefited from the increasing number of branches and the brand effect brought by the Group's expansion, the Group's total number of client accounts increased rapidly. During the Year, the total number of new client accounts opened (after deducting the number of client accounts closed) was 15,866 (2010: 4,409), about 3.6 times of that in the Prior Year. For the new client accounts opened during the Year, 11.3% were attributed to the head office, while 88.7% were attributed to the branches (about 7.8 times of that from the head office), reflecting the management's discerning decision to open new branches which had strengthened the client base within a short period of time. In the year ended 31 March 2011, the total number of client accounts achieved an inspiring growth of 96.1% to 32,381 from 16,515 as at 31 March 2010.

業務回顧

分行及客戶概況

為吸納新客戶，提高市佔率和品牌形象，本集團本年度於全港各人口集中之區域共增設十間分行，分別位於中環、旺角、銅鑼灣、觀塘、深水埗、元朗、上水、大埔、大圍及北角，連同於二零零九年十二月開設之荃灣分行，分行總數迅速增長至二零一一年三月三十一日共十一間(中環總行不計算在內)。

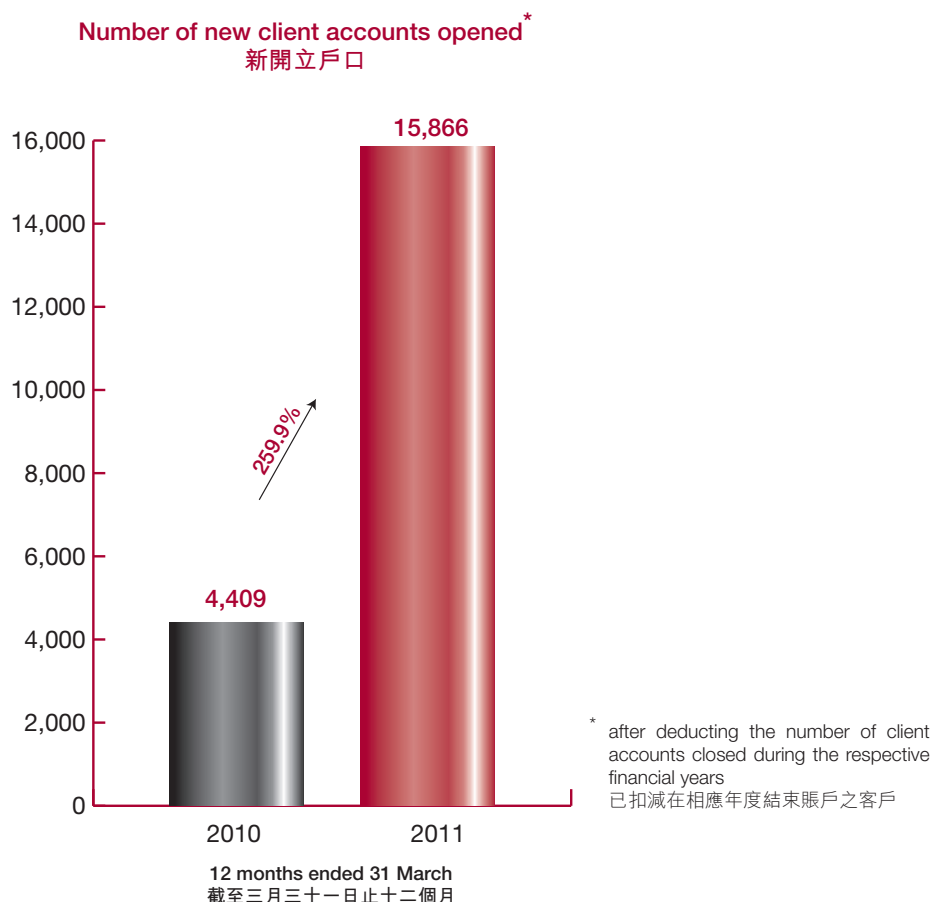
分行數目的增加，以及本集團擴展所帶動之品牌效應，令本集團客戶總數得以迅速增長，本年度成功吸納新開立戶口(已扣減結束賬戶之客戶)共15,866個(二零一零年：4,409個)，為上年度新開立戶數約3.6倍。在本年度新開立戶口中，來自總行及分行分別佔有比例為11.3%及88.7%，分行新開立戶數約為總行新開立戶數之7.8倍，反映管理層開設分行之決定正確，令客戶基礎在短時間內擴大。截至二零一一年三月三十一日，本集團客戶總數由二零一零年三月三十一日之16,515個，大幅增加96.1%至32,381個，成績令人鼓舞。

Total number of client accounts
客戶總數



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Turnover analysis

The Group's total turnover for the Year was HK\$188.2 million (2010: HK\$140.2 million), representing a sharp increase of 34.2%. The increase was due to the strong growth of the commission income from securities and futures brokerage segments as a result of the increase in the number of clients resulting from the Group's branch network expansion.

The turnover recorded in the second half of the Year (October 2010 to March 2011) was HK\$115.6 million, an increase of 59.2% as compared to HK\$72.6 million in the first half of the Year (April to September 2010). Turnover growth in the second half of the Year was attributed to the gradual maturity of the branches operations, after the Group's 10 branches opened in the Year.

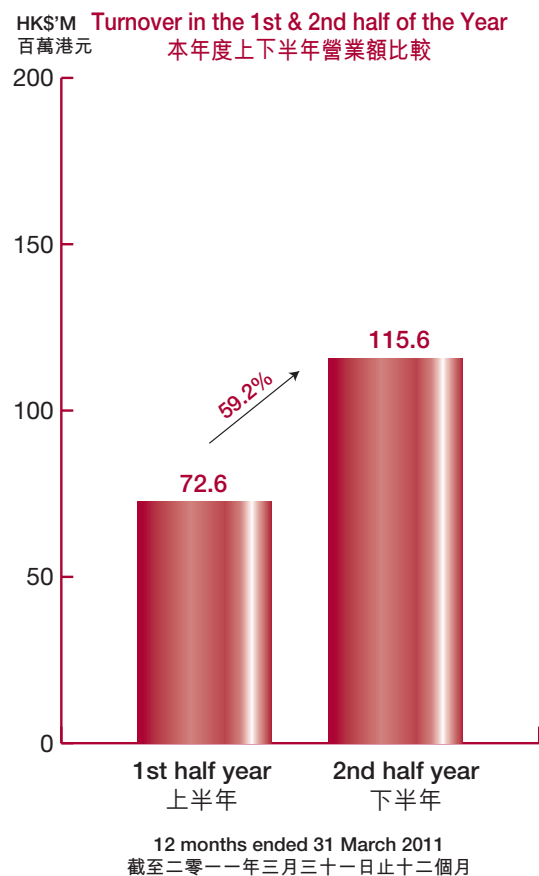
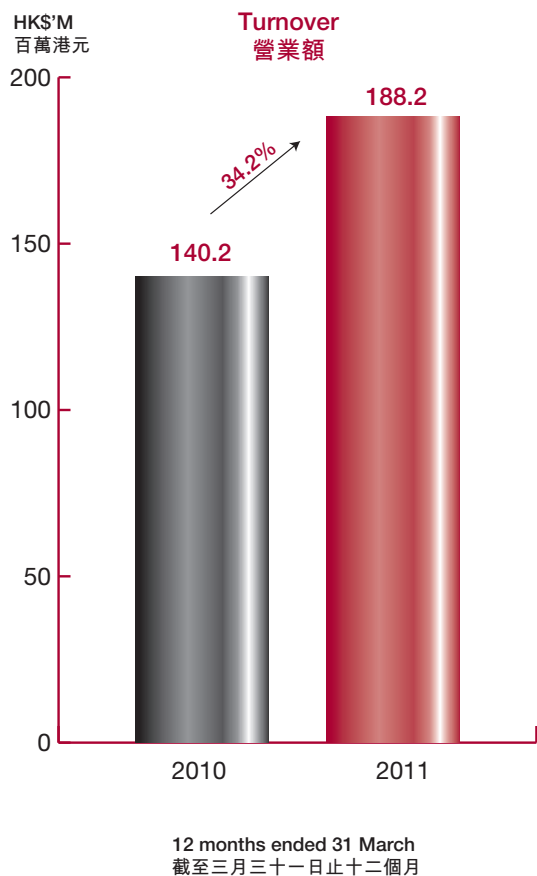
營業額分析

本年度本集團總營業額為188.2百萬港元(二零一零年：140.2百萬港元)，較上年度大幅上升34.2%。營業額上升乃由於本集團增設分行使客戶人數增長，來自證券及期貨經紀業務之佣金收入大幅增加。

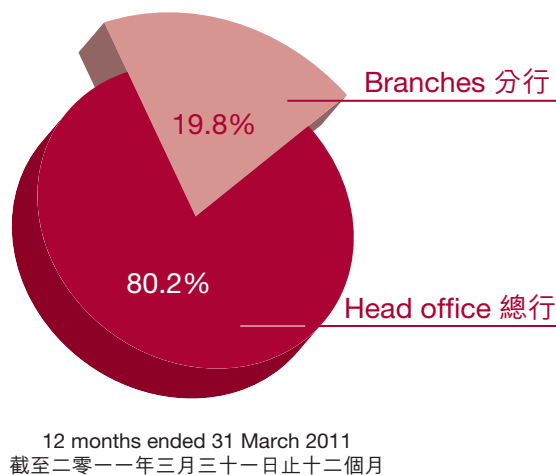
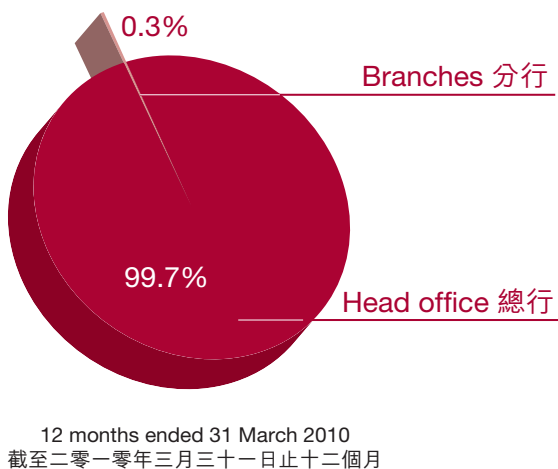
本年度下半年(二零一零年十月至二零一一年三月)錄得營業額115.6百萬港元，較上半年(二零一零年四月至九月)營業額72.6百萬港元，增長約59.2%。這是由於本集團於本年度開設十間分行，隨著分行營運日漸成熟，營業額陸續反映在下半年業績上。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Turnover distribution from head office and branches 來自總行及分行營業額分佈



MANAGEMENT DISCUSSION AND ANALYSIS

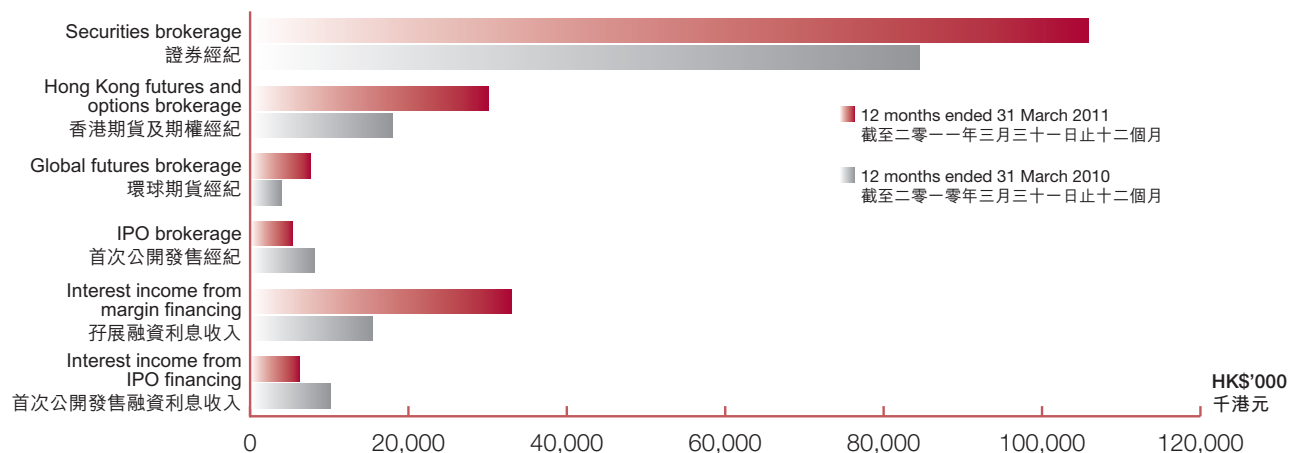
管理層討論與分析

A summary of the revenue from different business segments of the Group is set out below:

本集團各業務分部之收益概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年		2010 二零一零年		Increase/ (decrease) 增加/ (減少)
		Proportion of total turnover 佔總營業額 之比例	Proportion of total turnover 佔總營業額 之比例	Proportion of total turnover 佔總營業額 之比例	Proportion of total turnover 佔總營業額 之比例	
		HK\$'000 千港元	%	HK\$'000 千港元	%	%
Commission income from	來自以下各項之 佣金收入					
– Securities brokerage	– 證券經紀	105,825	56.2%	84,577	60.3%	25.1%
– Hong Kong futures and options brokerage	– 香港期貨及 期權經紀	30,103	16.0%	17,976	12.8%	67.5%
– Global futures brokerage	– 環球期貨經紀	7,635	4.1%	3,960	2.8%	92.8%
– IPO brokerage	– 首次公開 發售經紀	5,385	2.9%	8,126	5.8%	(33.7%)
Interest income from margin financing	孖展融資利息收入	33,019	17.5%	15,489	11.1%	113.2%
Interest income from IPO financing	首次公開發售融資 利息收入	6,235	3.3%	10,112	7.2%	(38.3%)
		<u>188,202</u>	<u>100.0%</u>	<u>140,240</u>	<u>100.0%</u>	<u>34.2%</u>

Turnover breakdown by business segments
按業務分部劃分之營業額



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. Securities brokerage

The Group's commission income from securities brokerage for the Year was HK\$105.8 million (2010: HK\$84.6 million), representing an increase of 25.1% when compared to the Prior Year. During the Year, the Stock Exchange recorded a total value of transactions of approximately HK\$17,966.5 billion (2010: HK\$16,782.3 billion), an increase of only 7.1% over the Prior Year. Outperforming the market, the growth of the Group's commission income from securities brokerage far exceeded that of the total value of transactions of the Stock Exchange, in terms of percentage.

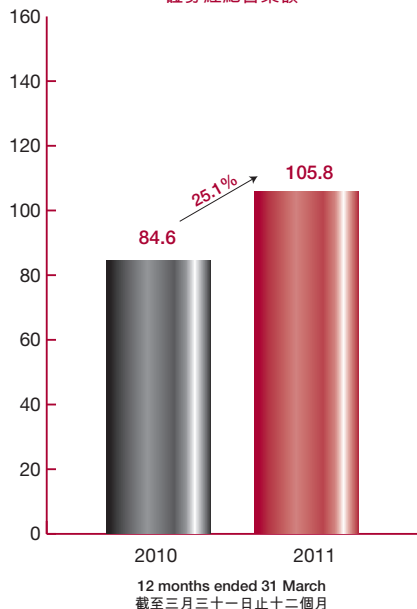
Such growth in securities brokerage income was mainly attributable to the expanded client base and gradual maturity of the branches operations in the Year. Also, the Group continued to pursue proactive product diversification and launched its brokerage services for stock options traded on the Stock Exchange and securities traded on the US exchange during the Year, thereby developing new revenue streams for the Group. In April 2011, the Group introduced its brokerage services for China B shares. The Group also plans to further extend its service coverage to securities traded on the Taiwan and Singapore exchanges.

I. 證券經紀

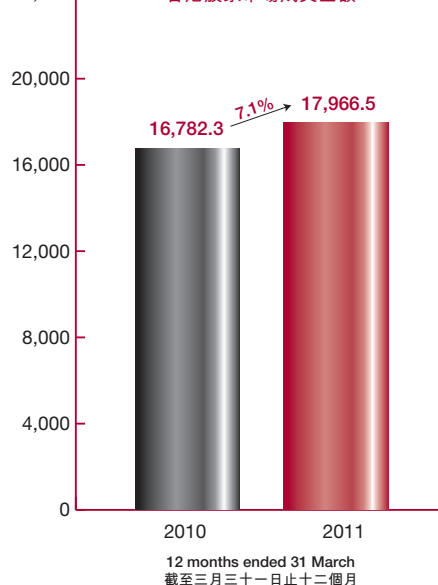
本集團於本年度證券經紀佣金收入為105.8百萬港元(二零一零年：84.6百萬港元)，較上年度增加25.1%。比對聯交所表現，聯交所本年度錄得成交金額約17,966.5億港元(二零一零年：16,782.3億港元)，較上年度只增長7.1%。可見，本集團證券經紀佣金收入之增幅遠超於聯交所錄得成交金額之增幅(按百分比)，優於大市表現。

證券經紀佣金收入增加乃由於年內本集團客戶群得以擴大及分行營運日趨成熟所致。此外，本集團一如以往積極推動產品多元化，年內推出聯交所股票期權經紀服務及美國證券經紀服務，增加其收入來源。本集團已於二零一一年四月推出中國B股買賣經紀服務，並計劃進一步擴大其服務範圍至台灣及星加坡證券。

HK\$'M
百萬港元
Turnover from securities brokerage
證券經紀營業額



HK\$'B
十億港元
Value of transactions
of the Hong Kong stock market
香港股票市場成交金額



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. Hong Kong futures and options brokerage

During the Year, the Group's Hong Kong futures and options brokerage segment delivered satisfactory results, generating commission income of HK\$30.1 million (2010: HK\$18.0 million), an increase of 67.5% when compared to the Prior Year.

III. Global futures brokerage

The Group introduced online global futures trading services covering futures products traded on the US and Singapore exchanges since 2009. During the Year, the Group offered a wider range of global futures products to its clients. Driven by the introduction of diversified financial products, the Group's commission income from global futures brokerage recorded a substantial year-on-year increase of 92.8% to HK\$7.6 million in the Year (2010: HK\$4.0 million). The Group's global futures brokerage business is still in a development stage. As the Group continues to extend its offerings to include more global futures products, it is believed that the global futures brokerage segment will be a future growth driver for the Group.

IV. Margin financing

The Group offers margin financing with competitive margin rates to its clients, allowing greater flexibility on their fundings and thereby attracting clients to trade securities on margin basis.

The successful listing of the Company on the Stock Exchange in August 2010 has greatly strengthened the Group's financial resources for funding its margin financing business. For the Year, the interest income generated from margin financing was HK\$33.0 million (2010: HK\$15.5 million), representing an increase of 113.2% over the Prior Year. The average monthly accounts receivable due from margin clients over the Year was HK\$777.6 million, representing an increase of 81.8% as compared to HK\$427.8 million in the Prior Year.

II. 香港期貨及期權經紀

於本年度，本集團之香港期貨及期權經紀業務錄得理想業績，為本集團帶來30.1百萬港元佣金收入(二零一零年：18.0百萬港元)，較上年度增長67.5%。

III. 環球期貨經紀

本集團於二零零九年推出其網上環球期貨交易服務，涵蓋美國及星加坡金融市場期貨產品。本年度，本集團增加更多環球期貨產品，為客戶提供更多境外市場產品以供選擇。多樣化金融產品令本集團環球期貨經紀佣金收入大幅增長，本年度錄得7.6百萬港元佣金收入(二零一零年：4.0百萬港元)，較上年度增長高達92.8%。本集團之環球期貨業務仍處於發展階段，隨本集團不斷擴大環球期貨產品覆蓋，相信環球期貨經紀業務將成為本集團未來的增長亮點。

IV. 孖展融資

為使客戶可享有更大之資金周轉靈活性，本集團為客戶提供孖展融資，並提供具競爭力之孖展利率，吸引更多客戶以孖展方式買賣證券。

隨著本集團於二零一零年八月成功在聯交所上市，上市所得之款項大大增強了本集團之財政資源，為本集團壯大孖展融資業務提供充裕資金。本年度本集團錄得孖展融資利息收入為33.0百萬港元(二零一零年：15.5百萬港元)，較上年度增加113.2%。本年度之平均每月孖展客戶應收賬款約為777.6百萬港元，較上年度約427.8百萬港元，增加81.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With effective credit control policies in place, the Group did not record any bad debt during the Year, though the amount of margin financing increased significantly.

本集團實施嚴謹之信貸監控程序，因此即使孖展融資額大幅增加，本集團於本年度並無錄得任何壞賬。

V. IPO brokerage and IPO financing

The IPO market has remained active. The Group offered competitive margin financing interest rates to its clients. However, facing the radical competition in the IPO financing market, the commission income from IPO brokerage during the Year recorded a decrease of 33.7% to HK\$5.4 million when compared to the Prior Year (2010: HK\$8.1 million). The interest income generated from IPO financing was HK\$6.2 million during the Year (2010: HK\$10.1 million), down by 38.3% when compared to the Prior Year.

V. 首次公開發售經紀及首次公開發售融資

首次公開發售之項目持續活躍，雖然本集團向客戶提供具競爭力之孖展融資利息，但由於首次公開發售融資市場競爭激烈，年內來自首次公開發售經紀業務佣金收入較上年度下跌33.7%至5.4百萬港元(二零一零年：8.1百萬港元)，本年度來自首次公開發售融資利息收入下降至6.2百萬港元(二零一零年：10.1百萬港元)，按年下跌38.3%。

Net profit analysis

The Group recorded a net profit for the Year of HK\$40.6 million (2010: HK\$60.3 million), a decrease of 32.6% when compared to the Prior Year. The drop in net profit was mainly attributable to the increase in operating costs incurred for business development in the Year, especially on the costs of manpower and branches network development. The total operating expenses recorded in the Year were HK\$160.4 million (2010: HK\$84.0 million). The Year was a period of investment. With the gradual maturity of the branches operations, the Group's turnover in the second half of the Year had increased significantly. The management believes that such investment will generate remarkable returns for the Group in the years ahead.

純利分析

本集團於本年度錄得純利40.6百萬港元(二零一零年：60.3百萬港元)，較上年度下跌32.6%。純利下跌主要由於本集團積極拓展業務以致營運成本上升，尤其在增聘員工和擴充分行網絡方面，本年度之營運成本為160.4百萬港元(二零一零年：84.0百萬港元)。本年度乃屬本集團之投資期，而隨著分行營運日漸成熟，本年度下半年營業額已較上半年顯著提升，管理層相信該等投資將為本集團未來數年帶來可觀回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating expenses

Analysis of the operating expenses :

經營開支

經營開支分析：

		Year ended 31 March		
		截至三月三十一日止年度		Increase/ (decrease)
		2011	2010	(decrease)
		二零一一年	二零一零年	增加/(減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff costs, excluding equity-settled share-based payments	員工成本，權益結算以股份為基礎之款項除外	65,053	36,235	79.5%
Equity-settled share-based payments	權益結算以股份為基礎之款項	2,749	—	NA
Depreciation	折舊	6,909	3,608	91.5%
Finance costs	財務成本	8,008	8,399	(4.7%)
Advertising and promotion expenses	廣告及宣傳開支	8,457	3,639	132.4%
Handling and settlement expenses	手續費及結算費用	12,270	10,158	20.8%
Information and communication expenses	資訊及通訊開支	14,325	9,009	59.0%
Rentals, rates and building management fees	租金、差餉及樓宇管理費	21,015	6,007	249.8%
Miscellaneous expenses	雜項開支	21,585	6,931	211.4%
		160,371	83,986	90.9%

1. Staff costs, excluding equity-settled share-based payments

The Group's total staff costs, excluding equity-settled share-based payments, for the Year was increased by 79.5% when compared to the Prior Year. The Group has always placed strong emphasis on human resources and has been willing to invest in manpower with the strong belief that an excellent workforce is the most important asset and is essential for offering quality services to its clients. To cope with the operation of the new branches and expansion of the Group's business, the Group recruited more frontline and back-office staff in the Year. The average number of full-time staff during the Year was 202 (2010: 109), an increase of 85.3% when compared with the Prior Year.

1. 員工成本，權益結算以股份為基礎之款項除外

本年度本集團員工成本(權益結算以股份為基礎之款項除外)較上年度增加79.5%。本集團一直重視人才，深信優秀之員工是最重要之資產，亦是本集團為客戶提供優質服務不可或缺之要素。為配合新增分行之營運及業務擴充，本年度增聘更多前線及後勤員工，本年度本集團平均有202名全職僱員(二零一零年：109名)，較上年度增加85.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. *Equity-settled share-based payments*

During the year, the Company granted a total of 18,518,000 share options (of which 170,000 share options were cancelled during the Year) under a share option scheme approved and adopted on 4 August 2010 to selected participants as incentives or rewards for their contribution to the Group. The estimated fair value of the share options granted was HK\$2.7 million, which has been recognised in the profit or loss as equity-settled share-based payments for the Year (2010: Nil).

III. *Depreciation*

Depreciation for the Year increased by 91.5% as compared to the Prior year. This was due to purchases of items of fixed assets as a result of expanding the number of branches from 1 to 11 during the Year.

IV. *Finance costs*

Despite the increase in interest expenses on bank borrowings as a result of increased margin financing provided to the clients, the decrease in interest expenses on bank borrowings for IPO financing compensated for those on bank borrowings for margin financing, causing the finance costs for the Year to decrease slightly by 4.7%.

V. *Advertising and promotion expenses*

The Group places emphasis on its sales and promotion activities. Advertising and promotion expenses for the Year increased by 132.4% compared to the Prior Year. Along with the Company's listing and branch network expansion, more resources were devoted to promote its brand during the Year. Thanks to the successful marketing strategy, the total number of clients grew rapidly in a short period of time.

II. 權益結算以股份為基礎之款項

本年度，本公司根據於二零一零年八月四日批准及採納之購股權計劃授出共18,518,000份購股權(其中有170,000份購股權於本年度內註銷)予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。已授出之購股權估計公平值為2.7百萬港元，並於本年度之損益內確認為權益結算以股份為基礎之款項(二零一零年：無)。

III. 折舊

本年度之折舊較上年度增加91.5%，原因是本集團於本年度將其分行數目由一間擴充至十一間而添置固定資產。

IV. 財務成本

雖然本集團向客戶提供之孖展融資增加致使孖展融資之銀行借貸利息增加，但由於首次公開發售融資的銀行貸款利息開支減少，抵銷了年內增加之孖展融資銀行借貸利息，財務成本較上年度稍微下降4.7%。

V. 廣告及宣傳開支

本集團一直重視銷售及推廣活動，於本年度，本集團廣告及宣傳開支較上年度增加132.4%。為配合本公司上市及分行擴充，本集團於本年度投放更多資源宣傳其品牌。有賴成功之市場推廣策略，本集團之客戶數目得以短時間內迅速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

VI. *Handling and settlement expenses*

Handling and settlement expenses represent the CCASS fees mainly for securities, futures and options settlement. As the Group's turnover recorded a sharp increase in the Year, the handling and settlement expenses increased accordingly.

VII. *Information and communication expenses*

Information and communication expenses mainly represent fees for the securities and futures trading systems, and subscription fees for real-time price quotation service. With dedication to delivering excellent customer service, the Group provided real-time price quotation service to its clients of the branches, causing the information and communication expenses to increase by 59.0% in the Year.

VIII. *Rentals, rates and building management fees*

Rentals, rates and building management fees increased by 249.8%, which were mainly attributable to the development of the branch network during the Year.

IX. *Miscellaneous expenses*

Miscellaneous expenses mainly comprise legal and professional fees, office expenses and other operating expenses. The increase in miscellaneous expenses during the Year was mainly due to the one-off legal and professional fees in relation to the Company's listing and the increase in operating expenses as a result of business expansion.

VI. 手續費及結算費用

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之服務費用。隨著本年度本集團營業額大幅增長，該等開支亦相應增加。

VII. 資訊及通訊開支

資訊及通訊開支主要是證券及期貨交易系統之費用以及即時報價服務之訂閱費。本集團致力提升客戶服務水平，本年度向分行客戶提供即時報價服務，使資訊及通訊開支增加59.0%。

VIII. 租金、差餉及樓宇管理費

租金、差餉及樓宇管理費增加249.8%，主要由於年內發展分行網絡所致。

IX. 雜項開支

雜項開支主要包括法律及專業費用、辦公室費用及其他營運開支。本年度雜項開支上升，主要由於本公司上市所牽涉之一次性法律及專業費用以及擴展業務令營運成本上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS

To align Hong Kong's financial market more closely with the mainland and major overseas financial markets, the Stock Exchange has extended trading hours starting from March 2011. The change will reinforce Hong Kong's status as one of the international financial centres, promoting the healthy development of the Hong Kong stock market. Coupled with China's continuing economic growth and the implementation of favourable national policies, the overall competitiveness of the Hong Kong stock market will be further enhanced. These favourable market conditions will attract more investors' attention to and participation in the Hong Kong stock market, laying a solid foundation for the Group's future development. The Group will strive to enlarge its market share and develop new revenue streams. The Group will particularly focus on the following:

Enhancing market share

The Group will continue to look for suitable locations for business development and branch network expansion. To enhance customer satisfaction and promote the overall image of the Group, the Group's Sales Centre has expanded to the 27/F of Wing On House in Central in May 2011, to provide more comprehensive customer services, including placing orders, opening new accounts and subscribing to IPO shares. As for branch expansion, the Group's Mong Kok second branch opened in the same month, further expanding its network coverage in Hong Kong and enlarging its customer base.

As an international hub with strong capital flow, Hong Kong has long been regarded as an ideal platform for mainland and overseas enterprises to expand internationally. With the increasing number of enterprises raise funds by listing in Hong Kong, it is expected that the IPO market will remain optimistic. To fully capture the opportunities arising from IPOs, the Group will strengthen its liquid capital according to the market conditions and capital requirements. The Group will evaluate the potential sources of funding including bank loans and capital market financing so as to boost the Group's capability of providing IPO and margin financings to its clients, and hence to increase the revenue from these businesses.

未來計劃

自二零一一年三月起，聯交所已實施延長交易時段，使香港與內地及國際主要金融市場接軌，鞏固香港作為國際金融中心之地位，有利香港股票市場健康發展。另一方面，中國經濟持續增長，在各種利好國策之帶動下，香港股票市場將更具競爭力，吸引更多投資者關注和參與，為本集團之未來帶來堅實之發展空間。本集團將致力提升市場佔有率，同時積極開拓收入來源。本集團未來之主要發展計劃如下：

擴大市場佔有率

本集團將繼續物色合適地點擴展業務及分行網絡。二零一一年五月本集團擴充其客戶銷售中心至中環永安集團大廈27樓，全面提供買賣交收、開設新戶口及認購新股等客戶服務，進一步提升客戶滿意度，提高本集團整體形象。分行擴充方面，本集團於同月在旺角區開設第二家分行，進一步完善香港網點覆蓋，擴大客戶基礎。

香港是國際流動資金之集中地，一直被視為國內及海外企業進軍國際市場之理想平台，隨更多企業來港上市集資，相信未來首次公開融資市場仍然樂觀。為充份把握這機遇，本集團將根據市況及資金需求而增加其流動資金，並審慎考慮各種融資渠道包括銀行借貸或資本市場融資，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，擴大該等業務收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Penetrating the China market

The growth momentum of China's economy remains strong. China surpassed Japan in 2010 to become the world's second largest economy in terms of gross domestic product. The China's regulator will launch the "mini-QFII" (Qualified Foreign Institutional Investors) scheme, which allows the Hong Kong subsidiaries of Chinese brokerage companies and fund houses to raise offshore capital to engage in the mainland securities business. The launch of mini-QFII will expedite the progress of opening up of China's financial market. Although local brokerage firms have not yet been qualified for the mini-QFII scheme, the Group has stepped up its efforts to establish its presence in the China market. The Group plans to set up consultancy offices in major cities including Shenzhen, Guangzhou, Shanghai and Macau to provide consultancy services on Hong Kong securities and futures, and global financial products to PRC investors. The move will help to promote the Group's brand name and will also prepare the Group to establish a service network in China in the future.

Enriching product variety

With the commitment to serve customers as the top priority, the Group continues to enrich its product variety to meet different customer needs. The Group has a team of competent product development professionals to actively introduce an international and diversified range of financial products to customers. Following the launch of online Hong Kong stock options trading and US stock trading services in the Year and the launch of trading of China B shares in April 2011, the Taiwan and Singapore stock trading services will soon be launched, extending the Group's product coverage in global financial products. The Group will also expand its product coverage in global futures.

拓展中國市場

中國經濟持續保持高速增長，按二零一零年國民生產總值計，中國已超越日本成為全球第二大經濟體。中國監管部門將推出國內證券公司、基金公司之香港子公司在境外募集資金進行境內證券投資業務（「小QFII」）計劃，加速中國對外開放金融市場之步伐。雖然目前本地經紀行尚未符合小QFII資格，但本集團已積極部署於中國市場設立據點。本集團計劃於深圳、廣州、上海及澳門等主要城市成立諮詢辦事處，為廣大中國投資者就香港股票、期貨及環球金融產品提供諮詢服務，宣傳本集團品牌，為未來於中國建立服務網絡作好準備。

豐富產品種類

本集團抱著以客為先之理念，持續豐富產品種類，滿足客戶不同之需要。本集團完備專業之產品開發團隊，不斷推出國際化及多元化之金融產品，為客戶提供全面之選擇。本集團已於本年度推出網上香港股票期權及美股交易服務，及於二零一一年四月新增中國B股買賣業務，並即將推出台灣證券及新加坡證券買賣服務，擴大環球金融市場產品覆蓋。本集團亦將豐富環球期貨之種類。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The pace of the internationalisation of RMB is accelerating. The PRC Government has reiterated its determination to develop Hong Kong as an offshore RMB centre in the Twelfth Five-Year Plan. Driven by the strong momentum of RMB, the demand for RMB-related products will remain high in the Hong Kong market. The Group will closely monitor the latest development of RMB-denominated products and will offer competitive service charges according to the market conditions, attracting more customers and boosting the Group's revenue.

In addition, the Group plans to set up asset management and financial advisory divisions, in a bid to bring new sources of income to the Group and to enhance its profitability.

Conclusion

In the Year, the Group has been rapidly expanding its business and enlarging its customer base. As the sentiment towards investment in Asian markets remains positive, the management is confident that the Group will achieve breakthroughs in its financial performance backed by the Group's aggressive business strategies. The Group aims to further enhance its market share by fully utilising its existing branch network, actively launching marketing activities and pursuing business diversification, to build "Bright Smart Securities" as a top brand and to generate satisfactory returns for its shareholders.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations with shareholders' equity, cash generated from operation and bank borrowings.

The Group maintained a strong cash position. Its bank deposits, bank balances and cash amounting to HK\$349.9 million as at 31 March 2011 (2010: HK\$157.5 million), increased by 122.2% as compared with that as at 31 March 2010.

人民幣國際化之進程顯著加快，中央政府「十二五」規劃綱要草案亦明確指出支持香港發展為離岸人民幣業務中心。在人民幣持續升溫之勢頭下，香港市場對人民幣相關產品需求殷切。本集團將密切留意人民幣計價產品之發展動向，按市況推出具競爭力之收費，吸納更多客戶，提升本集團收益。

此外，本集團計劃開展資產管理及財務顧問業務，冀能帶來新收入來源，進一步提升本集團盈利能力。

總結

本年度，本集團急速擴展業務，成功擴大客戶基礎。亞洲市場投資氣氛持續利好，憑藉本集團積極進取之業務推廣策略，管理層有信心本集團業績將取得突破。本集團將充份利用現有之分行網絡，做好市場推廣工作，發展多元化業務，進一步提高市場份額，做大做強「耀才證券」品牌，為股東爭取理想回報。

資本結構、流動資金及財務資源

本集團以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

本集團維持強勁現金狀況。於二零一一年三月三十一日，其銀行存款、銀行結餘及現金為349.9百萬港元(二零一零年：157.5百萬港元)，較於二零一零年三月三十一日者增加122.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group had total bank borrowings of HK\$815.0 million as at 31 March 2011 (2010: HK\$441.0 million) which are primarily at fixed rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2011, unutilised facilities amounted to HK\$491.0 million. The Group's gearing ratio, which is total bank borrowings divided by the total shareholders' equity, was 184.6% (2010: 290.0%).

As at 31 March 2011, the net current assets of the Group increased by HK\$256.5 million or 183.5% to HK\$396.3 million (2010: HK\$139.8 million). The Group's current ratio, which is current assets divided by current liabilities, was 1.30 as at 31 March 2011 (2010: 1.18).

The Group actively and regularly reviews and manages its capital structure and make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Year, all the licensed subsidiaries complied with the liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2011 and 2010.

CONTINGENT LIABILITIES

As at 31 March 2011, subsidiaries of the Company engaging in securities and futures broking have secured banking facilities from an authorised institution for a total amount of HK\$466 million (2010: Nil). The Company has issued corporate guarantees for a total principal amount of HK\$466 million (2010: Nil) for these facilities. As at 31 March 2011, the subsidiary has utilised HK\$145 million of these aggregate banking facilities (2010: Nil).

於二零一一年三月三十一日，本集團之總銀行借貸為815.0百萬港元(二零一零年：441.0百萬港元)，主要按固定息率計算。銀行借貸主要以其孖展客戶抵押予本集團之證券作抵押。於二零一一年三月三十一日，未動用融資為491.0百萬港元。本集團之資產負債比率(按總銀行借貸除以總股東權益計算)為184.6%(二零一零年：290.0%)。

於二零一一年三月三十一日，本集團之流動資產淨值增加256.5百萬港元或183.5%至396.3百萬港元(二零一零年：139.8百萬港元)。於二零一一年三月三十一日本集團之流動比率(按流動資產除以流動負債計算)為1.30倍(二零一零年：1.18倍)。

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本年度，所有持牌附屬公司均遵守證券及期貨(財政資源)規則(「財政資源規則」)項下之流動資金規定。

資產抵押

於二零一一年及二零一零年三月三十一日，本集團之資產並無受限於任何抵押。

或然負債

於二零一一年三月三十一日，本公司從事證券及期貨經紀業務之附屬公司自一間認可機構取得銀行融資合共466百萬港元(二零一零年：無)。本公司已就該等融資發出本金總額466百萬港元(二零一零年：無)之公司擔保。於二零一一年三月三十一日，附屬公司已動用該等銀行融資總額之145百萬港元(二零一零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 March 2011, the directors do not consider it probable a claim will be made against the Company under any of the guarantees. The Company has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 31 March 2011 were approximately HK\$51.5 million (2010: HK\$22.2 million). The Group did not have any material capital commitment as at 31 March 2011 and 2010.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2011, the Group had a work force of 228 employees (2010: 161 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$58.5 million for the Year (2010: HK\$31.3 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable and competitive and in line with market trend. The Group has put in place a share option scheme and a bonus scheme for its executives and employees in a bid to provide competitive remuneration package for the Group's long term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal effectiveness.

During the Year, the Company granted a total of 18,518,000 share options (of which 170,000 share options were cancelled during the Year) under a share option scheme approved and adopted on 4 August 2010 to selected participants as incentives or rewards for their contribution to the Group.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Year, the Group has not made any significant acquisition or disposal of subsidiaries.

於二零一一年三月三十一日，董事認為不太可能就任何擔保針對本公司作出任何申償。由於擔保之公平值不能可靠計量及交易價為零，故本公司並無就該等擔保確認任何遞延收入。

經營租約承擔及資本承擔

於二零一一年三月三十一日，經營租約承擔約為51.5百萬港元(二零一零年：22.2百萬港元)。於二零一一年及二零一零年三月三十一日，本集團並無任何重大資本承擔。

僱員及薪酬政策

於二零一一年三月三十一日，本集團共有228名僱員(二零一零年：161名僱員)。本年度之員工成本(不包括董事酬金)約為58.5百萬港元(二零一零年：31.3百萬港元)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理及具競爭力，且符合市場趨勢。本集團已為其行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長期增長及發展。本集團亦向其僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

本年度，本公司根據於二零一零年八月四日批准及採納之購股權計劃授出共18,518,000份購股權(其中有170,000份購股權於本年度內註銷)予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。

重大收購及出售附屬公司

本年度，本集團並無任何重大收購或出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LITIGATION

As at 31 March 2011 and up to the date of this report, the Group was not involved in any significant litigation.

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 ongoing basis.

In respect of accounts receivable due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted by the relevant market convention, which is usually within a few days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, the 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. Margin loans due from margin clients are repayable on demand. 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 by the management on a daily basis. Margin calls and 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.

訴訟

於二零一一年三月三十一日及截至本報告日，本集團並無涉及任何重大訴訟。

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。

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，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。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應要求償還。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，會追繳保證金及強行斬倉。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

In conclusion, with effective credit control policies in place, the Group did not record any bad debt in the year ended 31 March 2011.

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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

Interest rate risk

The Group charges interest on its margin clients on the basis of its cost of funding plus a mark-up. Financial assets such as margin loans and deposits with banks and 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 Hong Kong dollars ("HKD") and United States dollars ("USD"), and most of the Group's monetary assets and liabilities are denominated in HKD. As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. Accordingly, the directors consider the Group's exposure to foreign currency risk is minimal.

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

總括而言，在本集團嚴緊之信貸監控下，截至二零一一年三月三十日止年度，本集團並無錄得任何壞賬。

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來自大型財務機構之充足承諾融資額度，以應付長短期流動資金需要。

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)及財務負債(如銀行貸款)主要按固定息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

外匯風險

本集團之業務主要以港元(「港元」)及美元(「美元」)進行，而本集團大部分貨幣資產及負債以港元計值。由於港元與美元掛鈎，故本集團認為，港元與美元之間並無重大匯率變動風險。因此，董事認為本集團之外匯風險甚微。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (“Mr. Yip”), aged 59, is the founder, the Chairman and Controlling Shareholder of the Company. Mr. Yip was appointed as a Director on 4 August 2009 and subsequently appointed as the Chairman of the Board and an Executive Director, as well as the Chairman of the Company’s Remuneration Committee and Nomination Committee on 4 August 2010. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group’s management.

Mr. Yip has a solid background in brokerage industry and investment with over 10 years of management experience in securities brokerage and futures brokerage. Mr. Yip established Bright Smart Futures & Commodities Company Limited (“Bright Smart Futures”) and Bright Smart Securities International (H.K.) Limited (“Bright Smart Securities”), both indirect wholly-owned subsidiaries of the Company, and has served as a director of both companies since 1995 and 1998 respectively. Mr. Yip is also a director of Bright Smart Investment Holdings Limited (“Bright Smart Investment”), a direct wholly owned subsidiary of the Company. Mr. Yip is a licensed responsible officer by the Securities & Futures Commission of Hong Kong (“SFC”) for engaging in the Type 2 (dealing in futures contracts) regulated activity.

New Charming Holdings Limited, of which Mr. Yip is a director, is the Controlling Shareholder of the Company.

Mr. Yip is the uncle of Mr. Chan Wing Shing, Wilson, another Executive Director.

Mr. Chan Kai Fung (“Mr. KF Chan”), aged 44, is the Chief Executive Officer of the Company. Mr. KF Chan was appointed as a Director on 4 August 2009 and subsequently appointed as an Executive Director on 4 August 2010. He became a director of both Bright Smart Securities and Bright Smart Futures in 2005. Mr. KF Chan is responsible for the formulation of the Group’s policy, overseeing operations and the overall steering of the Group’s management focusing on the core areas of marketing and corporate expansion. Mr. KF Chan has over eight years of management experience in securities and futures businesses, particularly in IPO financing. He is also a director of Bright Smart Investment.

執行董事

葉茂林先生(「葉先生」)，59歲，為本公司創辦人、主席及控股股東。葉先生於二零零九年八月四日獲委任為董事，其後於二零一零年八月四日獲委任為董事會主席及執行董事，以及本公司薪酬委員會及提名委員會之主席。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。

葉先生於經紀業及投資方面具備豐富知識，擁有超過10年管理證券經紀及期貨經紀業務之經驗。葉先生分別於一九九五年及一九九八年成立本公司之間接全資附屬公司 — 耀才期貨及商品有限公司(「耀才期貨」)及耀才證券國際(香港)有限公司(「耀才證券」)，並擔任該兩家公司之董事。葉先生亦為本公司之直接全資附屬公司耀才投資控股有限公司(「耀才投資」)之董事。葉先生為香港證券及期貨事務監察委員會(「香港證監會」)認可第二類(期貨合約交易)受規管活動之負責人員。

葉先生為新長明控股有限公司(本公司之控股股東)之董事。

葉先生為另一名執行董事陳永誠先生之舅父。

陳啟峰先生(「陳啟峰先生」)，44歲，為本公司行政總裁。陳啟峰先生於二零零九年八月四日獲委任為董事，其後於二零一零年八月四日獲委任為執行董事。彼於二零零五年為耀才證券及耀才期貨之董事。陳啟峰先生負責制訂本集團之政策、監察營運及監督本集團之整體管理工作，專注於核心範疇之市場推廣及企業拓展。陳啟峰先生於證券及期貨業積逾八年管理經驗，特別是首次公開發售融資方面。陳啟峰先生亦為耀才投資之董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

Prior to joining the Group, Mr. KF Chan was a director of a securities brokerage company, Coin Fall Limited from 1991 to 1994. He was also a director of Lucky Man Properties Limited from 1992 to 1995 and the administration manager for Maxview Enterprises Limited from 1995 to 2003.

Mr. Kwok Sze Chi (“Mr. Kwok”), aged 56, joined the Group as its marketing director in 2008 and was appointed as an Executive Director of the Company on 4 August 2010. Mr. Kwok is responsible for the formulation of corporate strategy, overseeing operations, investment analysis, staff training and the overall steering of the Group’s management, focusing on the areas of marketing and business development for both Bright Smart Securities and Bright Smart Futures. Mr. Kwok is a licensed responsible officer by SFC for engaging in the Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. He is also a licensed representative by SFC for engaging in the type 2 (dealing in futures contracts) regulated activity. Mr. Kwok previously held senior positions with Peace Town Securities Limited and Cheerful Securities Limited. He has over 20 years of experience in securities and futures businesses and has expertise in marketing strategy, securities analysis and corporate management. Mr. Kwok has held the position of director of The Institute of Securities Dealers Limited and vice chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited since 2001 and 2004 respectively. Mr. Kwok is also an independent non-executive director of Victory City International Holdings Limited, a listed company in Hong Kong.

Mr. Chan Wing Shing, Wilson (“Mr. Wilson Chan”), aged 46, is the dealing director of the Group and was appointed as an Executive Director of the Company on 4 August 2010. He became a director for both Bright Smart Securities and Bright Smart Futures in 2003. He is responsible for supervising the daily operations of Bright Smart Securities and Bright Smart Futures, focusing on the core area of dealing operations. Mr. Wilson Chan has over eight years of experience in securities and futures businesses. Mr. Wilson Chan is a licensed responsible officer by SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities.

Mr. Wilson Chan is the nephew of Mr. Yip, the Chairman, an Executive Director and the Controlling Shareholder of the Company.

加入本集團前，陳啟峰先生於一九九一年至一九九四年期間曾任證券經紀公司湧金有限公司之董事。於一九九二年至一九九五年期間，彼曾任大富地產有限公司之董事，並於一九九五至二零零三年期間擔任萬景企業有限公司之行政部經理。

郭思治先生(「郭先生」)，56歲，於二零零八年加入本集團擔任市務總監，於二零一零年八月四日獲委任為本公司執行董事。郭先生負責制定公司策略、監察營運、投資分析、員工培訓及監督本集團之整體管理工作，專注於耀才證券及耀才期貨之市場推廣及業務發展範疇。郭先生為香港證監會認可第一類(證券交易)及第四類(就證券提供意見)受規管活動之負責人員，並為香港證監會認可第二類(期貨合約交易)受規管活動之持牌代表。郭先生曾於平和證券有限公司及時富證券有限公司任職高層，於證券及期貨業積逾20年經驗，在市場策略、證券分析及企業管理方面具備專業知識。郭先生分別自二零零一年及二零零四年起擔任證券商協會有限公司董事及香港專業財經分析及評論家協會副會長。郭先生亦現任香港上市公司冠華國際控股有限公司之獨立非執行董事。

陳永誠先生(「陳永誠先生」)，46歲，為本集團之交易總監，於二零一零年八月四日獲委任為本公司執行董事。彼於二零零三年出任耀才證券及耀才期貨之董事。陳永誠先生負責監督耀才證券及耀才期貨之日常運作，專注於核心範疇之交易業務。彼於證券及期貨業積逾八年經驗。陳永誠先生為香港證監會認可第一類(證券交易)、第二類(期貨合約交易)及第四類(就證券提供意見)受規管活動之負責人員。

陳永誠先生為本公司主席、執行董事兼控股股東葉先生之外甥。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Yun Kong (“Mr. Yu”), aged 45, was appointed as an Independent Non-executive Director on 4 August 2010 and was appointed as a member of the Company’s Remuneration Committee and Nomination Committee, as well as the Chairman of the Audit Committee on the same date. Mr. Yu is a practising certified public accountant with over 20 years of experience in public accounting practice. Mr. Yu is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Szeto Wai Sun (“Mr. Szeto”), aged 52, was appointed as an Independent Non-executive Director on 4 August 2010 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on the same date. Mr. Szeto holds a Bachelor’s Degree in Laws (Hons) from the University of Hong Kong and a Postgraduate Certificate in Laws from the same university. He was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Chan & Co., Y.T. and Cheung & Co., Edmund before becoming a partner in Szeto W.S. & Lee. Mr. Szeto obtained the Professional Certificate in Chinese Civil & Commercial Law, a course which was jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002.

Mr. Ling Kwok Fai, Joseph (“Mr. Ling”), aged 55, was appointed as an Independent Non-executive Director on 4 August 2010 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on the same date. He is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. He has over 15 years’ experience in accounting, finance and administration. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, Mr. Ling was a controller of Hong Kong Telephone Company Limited. Mr. Ling has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling has been a director and the company secretary of a charitable organisation since 2004 onwards.

獨立非執行董事

余韜剛先生(「余先生」)，45歲，於二零一零年八月四日獲委任為獨立非執行董事，於同日獲委任為本公司之薪酬委員會及提名委員會成員以及審核委員會主席。余先生為執業會計師，於會計界積逾20年執業經驗。余先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

司徒維新先生(「司徒先生」)，52歲，於二零一零年八月四日獲委任為獨立非執行董事，於同日獲委任為本公司審核委員會、薪酬委員會及提名委員會成員。司徒先生持有香港大學法律榮譽學士學位及同校之法律專業證書。彼於一九八五年取得香港執業律師資格，曾在陳應達律師事務所及張恩純、葉健民律師行等多家香港律師行任職，其後自行執業成為司徒維新律師行合夥人。司徒先生於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國商法專業課程進修結業證書。

凌國輝先生(「凌先生」)，55歲，於二零一零年八月四日獲委任為獨立非執行董事，於同日獲委任為本公司審核委員會、薪酬委員會及提名委員會成員。彼為英國特許秘書及行政人員公會及香港公司秘書公會會員。彼於會計、財務及行政方面積逾15年經驗。凌先生於一九九零年加入美聯物業(集團)有限公司，並於一九九七年離職時為該公司之執行董事。在此之前，凌先生曾任香港電話有限公司總監。凌先生亦曾於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生自二零零四年起出任一家慈善組織之董事兼公司秘書。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

SENIOR MANAGEMENT

Ms. Li Wan Mei (“Ms. Li”), aged 27, was appointed the Chief Financial Officer of the Company on 30 October 2010. Ms. Li joined Bright Smart Securities on 1 February 2010 as assistant financial controller and is responsible for the Group’s overall financial and accounting management. Ms. Li has over five years of accounting experience, including three years’ experience in PricewaterhouseCoopers. Ms. Li holds a Bachelor Degree (first class honours) in Business Administration from the Lingnan University. Ms. Li is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chan, Thomas Tak Kwong (“Mr. Thomas Chan”), aged 56, is a director of Bright Smart Investment Consultancy (China) Company Limited and the legal representative of 耀才商務諮詢(深圳)有限公司, both indirect wholly-owned subsidiaries of the Company. Mr. Thomas Chan has been a Chartered Accountant since 1986 and has practised exclusively in Victoria, BC Canada. He established an accounting firm, namely Chan & Associates, in 2008. Mr. Thomas Chan has over 25 years of experience in financial and consulting services and recently, his clientele has been extended to different parts of Canada, Hong Kong and China. Mr. Thomas Chan is also very active in the Chinese community in Canada. He has a close connection with Chinese communities in Canada. Currently, he holds senior positions in Canadian Chinese organisations, including the national president of the Dart Coon Club and a director of the Victoria Chinese Commerce Association. He also previously served as president of the Victoria Chinatown Lion’s Club.

高級管理層

李韻媚小姐(「李小姐」)，27歲，於二零一零年十月三十日獲委任為本公司財務總監。李小姐於二零一零年二月一日加入耀才證券出任助理財務監督，負責本集團之整體財務及會計管理工作。李小姐擁有超過五年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。李小姐獲嶺南大學授予工商管理學士學位(一級榮譽)。李小姐為香港會計師公會會員。

陳德光先生(「陳德光先生」)，56歲，分別為本公司間接全資附屬公司耀才投資諮詢顧問(中國)有限公司董事及耀才商務諮詢(深圳)有限公司法定代表人。自一九八六年起，陳德光先生成為特許會計師，專門於加拿大卑詩省維多利亞市執業。於二零零八年，陳德光先生成立會計師行Chan & Associates。陳德光先生在金融及顧問服務擁有逾25年經驗，客戶網絡遍及加拿大、香港及中國不同地區。陳德光先生亦積極參與加拿大華人社區活動，與加拿大華人社區聯繫密切。彼現為加拿大華人組織的要員，包括全加達權總社社長及維多利亞中華商會董事，亦曾任維多利亞華埠獅子會會長。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

Mr. Wong Wing Man (“Mr. Wong”), aged 40, is the head of the information technology department of the Group. Mr. Wong joined Bright Smart Securities as a research and development manager in 2009 and is responsible for the formulation of corporate information technology strategy, administration and development of the information technology system. He holds a Bachelor Degree in Engineering from the University of Hong Kong. Mr. Wong has specialised in trading system design and development for over 10 years. Prior to joining the Group, Mr. Wong was the chief technology officer of Ayers Solutions Limited and was responsible for developing its flagship software product — Ayers GTS online securities/futures trading system.

Mr. Lee Pak (“Mr. Lee”), aged 36, is the responsible officer of both Bright Smart Securities and Bright Smart Futures. Mr. Lee joined Bright Smart Securities in 2004. He is responsible for supervising the daily operations of both Bright Smart Securities and Bright Smart Futures. Mr. Lee has over eight years of experience in the securities business. Mr. Lee is a licensed responsible officer by SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities.

黃穎文先生(「黃先生」)，40歲，為本集團資訊科技部主管。黃先生於二零零九年加入耀才證券，出任研發部經理，負責制定公司資訊科技策略、行政及開發資訊科技系統。彼持有香港大學工程學士學位。黃先生專責設計及開發交易系統逾10年。加入本集團前，黃先生曾擔任艾雅斯資訊科技有限公司技術總監，負責開發旗艦軟件產品 — Ayers GTS 網上證券／期貨交易系統。

李柏先生(「李先生」)，36歲，為耀才證券及耀才期貨之負責人員。李先生於二零零四年加入耀才證券。彼負責監督耀才證券及耀才期貨之日常運作。李先生於證券業積逾八年經驗。李先生為香港證監會認可第一類(證券交易)、第二類(期貨合約交易)及第四類(就證券提供意見)受規管活動之負責人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to ensuring a high standard of corporate governance practices and believes that they are essential for maintaining and promoting investors' confidence. The Board reviews its corporate governance practices from time to time in order to meet public and shareholders' expectations and to comply with increasingly stringent regulatory requirements, as well as to fulfill its commitment to excellence in corporate governance.

The Code on Corporate Governance Practices ("CG Code"), issued by the Stock Exchange sets out two levels of corporate governance practices, namely mandatory code provisions that listed companies must comply with or explain their non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. For the year ended 31 March 2011, the Company complied with the mandatory code provisions of the CG Code.

BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long-term corporate strategy, to oversee the management of the Group, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board. In addition, the Board has also established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference.

企業管治常規

董事會恪守維持高水平之企業管治常規之承諾，並堅信此對於維持及提高投資者之信心至為重要。為達到公眾及股東之期望，符合日趨嚴謹之監管要求，以及實踐董事會對堅守優越企業管治之承諾，董事會時刻檢討集團之企業管治常規。

聯交所發出之企業管治常規守則(「企業管治守則」)所載兩個層次之企業管治常規，包括：強制守則條文 — 上市公司必須遵守，或對任何不遵守之情況作出解釋；及建議最佳常規 — 鼓勵上市公司加以遵守，但毋須披露不遵守之情況。截至二零一一年三月三十一日止年度，本公司遵守企業管治守則之強制守則條文。

董事會

董事會之主要職責為制定本公司之長遠公司策略、監督本集團之管理、評估本集團之表現及評核能否達到董事會定期設定之目標。此外，董事會亦已成立董事會轄下之委員會，並按該等委員會之職權範圍，將不同責任轉授該等委員會負責。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION

The Board comprises seven Directors, of whom more than one-third are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. As at 31 March 2011, four of the Directors are executive, namely Mr. Yip Mow Lum (Chairman), Mr. Chan Kai Fung (CEO), Mr. Kwok Sze Chi and Mr. Chan Wing Shing, Wilson, and three of the Directors are independent non-executive, namely Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

During the year ended 31 March 2011, the Board at all times met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Both Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications and experience in the financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received written confirmation from each of the Independent Non-executive Directors of his independence from the Company.

To the best knowledge of the Company, there is no financial, business, or family relationship between the members of the Board, except that Mr. Chan Wing Shing, Wilson is a nephew of Mr. Yip Mow Lum. Save for Mr. Yip Mow Lum (the Chairman, an Executive Director and the Controlling Shareholder of the Company), none of the Directors has any direct or indirect material relationship with the Group, each of the Directors does not have any direct or indirect material relationship with the Group.

董事會組成

董事會由七名董事組成，超過三分之一之董事為非執行董事，並且獨立於管理層。透過指示並監督本公司之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技能及經驗。於二零一一年三月三十一日，四名董事為執行董事，分別為葉茂林先生(主席)、陳啟峰先生(行政總裁)、郭思治先生及陳永誠先生，另外三名董事為獨立非執行董事，分別為余韜剛先生、司徒維新先生及凌國輝先生。各董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

於截至二零一一年三月三十一日止年度，董事會一直符合上市規則對委任最少三名獨立非執行董事之最低要求，並遵守當中應包括一名具備適當之專業會計資格或相關財務管理專長之董事之規定。余韜剛先生及凌國輝先生均具備所需之適當專業資格及財務事宜方面之經驗。根據上市規則之規定，本公司已收到各獨立非執行董事就其獨立性而向本公司發出之書面確認。

就本公司所知，除陳永誠先生為葉茂林先生之外甥外，董事會成員之間並無任何財務、業務或家族關係。除葉茂林先生(本公司主席、執行董事兼控股股東)外，概無董事與本集團有任何直接或間接之重要關係，各董事與集團亦無任何直接或間接重大關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operations and financial performance. Notice of at least seven days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to the Board paper and related materials, and are provided with adequate information which enables the Board to make informed decisions on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required, and the Directors can obtain independent professional advice at the Company's expense. During the year ended 31 March 2011, three full Board meetings were held. Details of the attendance of the Directors are as follows:

董事會常規

董事會每年最少舉行四次會議，約每季舉行一次，討論本集團之業務發展、營運及財務表現。就董事會所有定期會議，全體董事均會獲發最少七天通知，以便全體董事皆可抽空出席。所有定期董事會會議均設有正式議程，具體列出待議事項供董事會審議。全體董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提呈董事會會議討論及省覽之事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可藉發出合理通知而於任何合理時間查閱董事會會議記錄。為加快決策程序，董事可於需要時隨時聯絡管理層以查詢並索取進一步資料，董事亦可諮詢獨立專業人士之意見，費用由本公司承擔。於截至二零一一年三月三十一日止年度，董事會已舉行三次全體董事會會議。董事之出席率詳情如下：

Name of Directors	董事姓名	Number of full Board meetings attended 出席全體董事會會議 之次數	Attendance rate 出席率
Executive Directors	執行董事		
Mr. Yip Mow Lum	葉茂林先生	3/3	100%
Mr. Chan Kai Fung	陳啟峰先生	3/3	100%
Mr. Kwok Sze Chi	郭思治先生	3/3	100%
Mr. Chan Wing Shing, Wilson	陳永誠先生	3/3	100%
Mr. Hui Wah Chiu (resigned on 30 October 2010)	許華釗先生 (於二零一零年十月三十日辭任)	0/0	—
Independent Non-executive Directors	獨立非執行董事		
Mr. Yu Yun Kong	余韜剛先生	3/3	100%
Mr. Szeto Wai Sun	司徒維新先生	3/3	100%
Mr. Ling Kwok Fai, Joseph	凌國輝先生	3/3	100%

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service contract with the Company for an initial fixed term of three years with effect from 25 August 2010, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party giving the other prior notice in writing (not less than three months' notice for Mr. Yip Mow Lum and Mr. Chan Kai Fung; and not less than twelve months' notice for Mr. Chan Wing Shing, Wilson and Mr. Kwok Sze Chi). They are subject to retirement from office by the rotation at annual general meetings in accordance with the Articles of Association of the Company ("Articles of Association").

CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. The Non-executive Directors of the Company are appointed for a specific term, namely, Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have been appointed for a fixed term of three years and Mr. Szeto Wai Sun for a fixed term of one year. Either the Company or any of the three Independent Non-executive Directors may terminate the service by giving the other party three months' prior notice in writing. All three Independent Non-executive Directors are subject to retirement by rotation and are eligible for re-election at the annual general meetings of the Company according to the provisions of the Articles of Association.

According to the Articles of Association, at each annual general meeting of the Company, one-third of the current Directors, or if there are not three or a multiple of three, then the number nearest to but not less than one-third, should retire from office by rotation. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting.

委任及重選董事

各執行董事已與本公司訂立服務合約，初步固定年期由二零一零年八月二十五日起計為期三年，可自動續期一年及於其後繼續生效，除非及直至任何一方向對方發出事先書面通知(就葉茂林先生及陳啟峰先生而言不少於三個月通知；而就陳永誠先生及郭思治先生而言不少於十二個月通知)終止為止。彼等須按本公司之組織章程細則(「組織章程細則」)之規定於股東週年大會上輪值告退。

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司非執行董事之委任具有指定任期，余韜剛先生及凌國輝先生之固定任期為三年，而司徒維新先生之固定任期則為一年。本公司或三名獨立非執行董事之任何一人均可透過向對方發出三個月之事先書面通知終止服務。三名獨立非執行董事須根據組織章程細則之條文輪值告退及合資格於本公司之股東週年大會上膺選連任。

根據組織章程細則，在本公司每屆股東週年大會上，三分之一現任董事，或倘人數並非三或三之倍數，則最接近三分之一，但不少於三分之一人數之董事須輪值告退。此外，任何獲委任以填補臨時空缺或增加董事會名額之董事，應僅任職至彼獲委任後本公司首次舉行之股東大會為止，並須於該大會上接受重新選舉。

CORPORATE GOVERNANCE REPORT

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2011.

COMPLIANCE MANUAL

To ensure the Company operates according to the highest standards of ethical conduct and professional competence, all Directors, management and staff are required to strictly follow the Company’s Compliance Manual which places them under specific obligations as to the ethics and principles by which the Company’s business is conducted. With reference to the applicable regulatory guidelines and other industry best practices, the Compliance Manual sets out ethical standards and values on topics such as staff dealing in securities, anti-money laundering and personal benefits.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. To balance power and authority, Mr. Yip Mow Lum presently acts as the Chairman, and Mr. Chan Kai Fung acts as the CEO.

證券交易之標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。全體董事已確認，彼等於截至二零一一年三月三十一日止年度一直遵守標準守則所訂標準。

合規手冊

為確保本公司以最高道德水平及專業操守經營，全體董事、管理層及員工均須嚴格遵守本公司之合規手冊，當中列明彼等在本公司經營業務所依據之道德及原則方面之具體責任。參照適用監管指引及其他行業最佳常規，合規手冊載有員工買賣證券、反洗黑錢及私人利益等項目的道德標準及價值觀。

主席及行政總裁

企業管治守則條文A.2.1規定，主席與行政總裁(「行政總裁」)之角色應有區分，不應由一人同時兼任。為平衡權力及權限，葉茂林先生現時擔任主席，而陳啟峰先生現時擔任行政總裁。

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Their respective responsibilities are clearly established. The Chairman is responsible for the management of the Board whilst the CEO is responsible for day-to-day management of the Group's business, including the implementation of significant strategies formulated by the Board.

The Chairman shall ensure that all Directors are properly briefed on issues arising at Board meetings. The Chairman is responsible for ensuring that Directors receive adequate information, which must be prompt, complete and reliable.

COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established to make recommendations for all appointments, re-designations and reappointments of Directors to the Board. It comprises four members, namely Mr. Yip Mow Lum, Chairman, together with three Independent Non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph.

The Nomination Committee is also responsible for determining the independence of each Independent Non-executive Director and conducting a formal assessment on the effectiveness of the Board as a whole, as well as determining the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, as well as time commitments of members. The Nomination Committee meets at least once a year to review the structure, size and composition of the existing Board, and to recommend to the Board the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staff of the Company. The Nomination Committee did not hold any meeting during the year.

彼等各自之責任獲清楚界定。主席負責管理董事會，而行政總裁則負責本集團業務之日常管理，包括實行董事會制定之重要策略。

主席須確保全體董事均適當知悉董事會會議上審議之事項。主席負責確保董事收到及時、完備及可靠的充足資料。

董事會轄下之委員會

提名委員會

成立提名委員會旨在就董事之一切委任、調任及續任事項向董事會提供建議。提名委員會由四名成員組成，包括主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。

提名委員會亦負責釐定各獨立非執行董事之獨立性，對董事會整體工作之成效進行正式評核以及釐定各董事對促進董事會有效工作所作之貢獻。於評估董事會之表現時，提名委員會考慮多項因素，包括合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間。提名委員會每年最少舉行一次會議，以檢討現任董事會之架構、人數及組成，並就董事會成員及本公司高層人員之架構、人數及組成(包括其技能、知識及經驗)向董事會提供建議。提名委員會於年內並無舉行任何會議。

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Remuneration Committee

The Remuneration Committee currently comprises Mr. Yip Mow Lum, Chairman, together with three Independent Non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal, provided that no Director was involved in deciding his own remuneration. Details of the amount of Directors' emoluments during the financial year ended 31 March 2011 are set out in note 8 to the financial statements in this annual report. The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence, as well as market trend. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. During the Year under review, the Remuneration Committee met two times to review the Executive Directors' performance and approve their remuneration packages. The attendance of each member of the Remuneration Committee is set out below:

薪酬委員會

薪酬委員會現由主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生組成。薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會提供建議、批准薪酬、釐定全體董事及高級管理層之薪酬福利，以及批准董事及高級管理層終止受聘或被免職時獲發之賠償，惟董事不得參與決定其自身薪酬。於截至二零一一年三月三十一日止財政年度之董事酬金詳情載於本年報財務報表附註8。本集團僱員之酬金政策乃按彼等之功績、資歷及能力以及市場趨勢而訂立。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。回顧本年度，薪酬委員會曾舉行兩次會議，以檢討執行董事之表現及批准彼等之薪酬福利。各薪酬委員會成員之出席率載列如下：

Name of Directors	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. Yip Mow Lum (<i>Chairman</i>)	葉茂林先生(主席)	2/2	100%
Mr. Yu Yun Kong	余韜剛先生	2/2	100%
Mr. Szeto Wai Sun	司徒維新先生	2/2	100%
Mr. Ling Kwok Fai, Joseph	凌國輝先生	2/2	100%

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee currently comprises three members, all of whom are Independent Non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph, none of whom are involved in the day-to-day management of the Company.

The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditors and the fixing of the audit fee, etc.

During the Year under review, the Audit Committee held one meeting, during which the interim report for the six months ended 30 September 2010 was reviewed. The attendance record of individual Audit Committee members is set out below:

Name of Directors	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. Yu Yun Kong (Chairman)	余韜剛先生(主席)	1/1	100%
Mr. Szeto Wai Sun	司徒維新先生	1/1	100%
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1	100%

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 March 2011.

The Audit Committee has recommended to the Board that KPMG, Certified Public Accountants ("KPMG"), be nominated for re-appointment as the external auditor of the Company at the forthcoming annual general meeting of the Company.

審核委員會

審核委員會現由三名成員組成，全部均為獨立非執行董事，分別為余韜剛先生、司徒維新先生及凌國輝先生，彼等並無參與本公司之日常管理。

審核委員會負責審閱本公司之財務資料(包括本公司之財務報表、年報、中期報告及有關財務報表及報告所載之財務申報之主要意見)、檢視及研究本公司之財務申報系統及進行內部監督及監控之程序，就委任外聘核數師及審核費等事宜向董事會提供建議。

於回顧年度，審核委員會舉行一次會議，會上審閱截至二零一零年九月三十日止六個月之中期報告。個別審核委員會成員之出席記錄載列如下：

Number of meetings attended 出席會議之次數	Attendance rate 出席率
1/1	100%
1/1	100%
1/1	100%

除上文所披露者外，審核委員會已審閱本公司截至二零一一年三月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議，在本公司應屆股東週年大會上提名續聘執業會計師畢馬威會計師事務所(「畢馬威」)為本公司之外聘核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements for each financial period, which give a true and fair view of the state of affairs of the Company, and of the results and cash flow for that period. In preparing the financial statements for the year ended 31 March 2011, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis.

EXTERNAL AUDITOR

For the year ended 31 March 2011, KPMG, the external auditor of the Group, provided the following services to the Group:

Services rendered	所提供服务	HK\$'000 千港元
Audit services	審核服務	
Annual audit	年度審核	1,300
Non-audit services	非審核服務	
Interim review	中期審閱	318
Reporting accountants for the initial public offering (Note)	擔任首次公開發售之申報會計師 (附註)	1,930
Internal control review	內部監控檢討	1,079
Total	總計	4,627

Note: This amount represent a service fee in connection with the issuance of new shares during the Company's IPO, among which HK\$1,486,100 was charged against the share premium account and HK\$443,900 was charged in the statement of comprehensive income in the Group's consolidated financial statements.

問責及審核

董事負責監察各財政期間之財務報表之編製工作，有關財務報表須真實及公平地反映本公司之事務狀況及該期間之業績及現金流量。編製截至二零一一年三月三十一日止年度之財務報表時，董事已選擇並貫徹採用合適之會計政策、採納與集團業務及財務報表有關之適當香港財務報告準則及香港會計準則、作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

外聘核數師

截至二零一一年三月三十一日止年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

所提供服务	HK\$'000 千港元
審核服務	
年度審核	1,300
非審核服務	
中期審閱	318
擔任首次公開發售之申報會計師 (附註)	1,930
內部監控檢討	1,079
總計	4,627

附註：該款項為與本公司於首次公開發售時發行新股份有關之服務費，其中1,486,100港元於股份溢價賬中扣除，而443,900港元於本集團之綜合財務報表內之全面收益表中扣除。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for safeguarding the shareholders' investment and the Group's assets as well as for achieving the objectives of the Group. Thus, a comprehensive internal control system is established and implemented throughout the Group during the Year to meet the Group's particular needs and the risks to which it is exposed, and by its nature can only provide reasonable, but not absolute assurance against misstatement or loss.

The Directors confirm that they have reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the year ended 31 March 2011 and that they consider that the system is reasonably effective and adequate. The review covered all material controls including financial, operational and compliance controls and the risk management function, as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communication with its shareholders, such as publication of interim and annual reports, press releases and announcements of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman and members of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meetings on each substantially separate issue, including the election of individual Directors and details of the proposed resolutions are set out in the Circular.

The financial and other information relating to the Group has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bsgroup.com.hk).

內部監控及風險管理

董事會負責保障股東之投資、本集團之資產以及達成本集團之目標。因此，本集團已建立一套完善之內部監控系統並於本年度內持續實行該系統，以符合本集團特定需要及應付本集團面對之風險。因其性質使然，此系統僅就任何失實陳述或損失提供合理但非絕對之保證。

董事確認，彼等已檢討截至二零一一年三月三十一日止年度本公司及其附屬公司之內部監控系統之成效；彼等認為該系統合理有效及足夠。有關檢討工作涵蓋所有關鍵監控層面，包括財務、營運及合規監控以及風險管理職能，以及本集團負責會計及財務申報職能之員工所獲得之資源、資歷及經驗，以及有關員工之培訓計劃及預算是否足夠。

股東權利及投資者關係

為與本公司股東發展及維繫持續之投資者關係，本公司已建立多個渠道與股東溝通，如刊發中期報告及年報，就本公司之最新發展適時地發出新聞稿及公佈。股東亦可藉股東週年大會與董事會交換意見。主席以及各委員會之成員會親自解答股東之提問。此外，於股東週年大會上將就各項重要議題（包括個別董事之選舉）提呈決議案。所提呈決議案之詳情會載於通函內。

有關本集團之財務及其他資料已登載於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.bsgroup.com.hk)。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, while the principal activity of the Group is the provision of financial services, including securities broking, margin financing and commodities and futures broking.

ANALYSIS OF OPERATIONS

Details of the analysis of the Group's turnover and profit for the year contributed by operating segments are set out in note 12 to the financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2011 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 69 to 139.

TRANSFER TO RESERVES

Profits attributable to shareholders of the Company ("Shareholders") before dividend of HK\$40,618,068 (2010: HK\$60,284,019) have been transferred to reserves. Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 25(a) to the financial statements respectively.

DIVIDENDS

The Directors recommended the payment of a final dividend of HK1.80 cents per share based on 679,682,000 shares, with a total of HK\$12,234,276, subject to the approval of the final dividend by the shareholders at the forthcoming annual general meeting. It is expected that the final dividend will be paid to the shareholders on 5 August 2011. Shareholders whose names appear on the register of members on 15 July 2011 will be entitled to the proposed final dividend.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 25(a) to the financial statements.

董事會欣然提呈截至二零一一年三月三十一日止年度之董事會報告及本集團之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而本集團之主要業務則為提供金融服務，包括證券經紀、孖展融資以及商品及期貨經紀。

業務分析

本集團本年度按經營分部劃分之營業額及溢利之分析載於財務報表附註12。

財務報表

本集團截至二零一一年三月三十一日止年度之溢利以及本公司及本集團於該日之事務狀況載於財務報表第69至139頁。

轉撥至儲備

本公司股東(「股東」)應佔扣除股息40,618,068港元(二零一零年：60,284,019港元)前溢利已轉撥至儲備。年內，本集團及本公司之儲備變動詳情分別載於綜合權益變動表及財務報表附註25(a)。

股息

董事建議按679,682,000股股份計算派發末期股息每股1.80港仙，合共派發12,234,276港元，須待股東於應屆股東周年大會上批准後方可作實。預期末期股息將於二零一一年八月五日派付予股東。於二零一一年七月十五日名列股東名冊之股東將有權收取擬派末期股息。

股本

本公司之股本變動詳情載於財務報表附註25(a)。

DIRECTORS' REPORT

董事會報告

ISSUE AND LISTING OF SHARES AND USE OF PROCEEDS

On 25 August 2010 ("Listing Date"), the Company's shares were listed on the Main Board of the Stock Exchange. On the Listing Date, 166,800,000 shares were issued and offered by the Company at the offer price of HK\$1.60 per share. 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. The total number of issued shares of the Company as at 31 March 2011 was 679,682,000.

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 furthering of the Group's existing businesses and also to pave the way for the Group's future development.

SHARE PREMIUM AND RESERVES

Movements in the share premium and reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 25(a) to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2011, the reserves of the Company available for distribution to shareholders amounted to HK\$191.8 million (2010: Nil).

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$1,267,000 (2010: HK\$202,500).

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 13 to the financial statements.

股份發行及上市以及所得款項用途

於二零一零年八月二十五日(「上市日」)，本公司股份於聯交所主版上市。於上市日，本公司按發售價每股1.60港元發行及提呈166,800,000股股份。於二零一零年九月十六日，交銀國際證券有限公司行使部分超額配股權(定義見招股章程)，及本公司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。於二零一一年三月三十一日，本公司已發行股份總數為679,682,000股。

本公司股份上市籌集之所得款項淨額約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。

股份溢價及儲備

年內，本集團及本公司之股份溢價及儲備變動分別載於綜合權益變動表及財務報表附註25(a)。

可分派儲備

於二零一一年三月三十一日，本公司可分派予股東之儲備達191.8百萬港元(二零一零年：無)。

捐款

本年度，本集團作出之慈善捐款達1,267,000港元(二零一零年：202,500港元)。

固定資產

本集團固定資產之變動詳情載於財務報表附註13。

DIRECTORS' REPORT

董事會報告

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the previous four financial years ended 31 March 2011 are set out in the "Four-year Financial Summary" section on page 140 of this annual report.

PRE-EMPTIVE RIGHTS

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

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

During the period from the Listing Date to 31 March 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, other than as an agent for clients of the Company or its subsidiaries.

SHARE OPTION SCHEME

On 4 August 2010, the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of enabling the Group to grant share options ("Options") to selected participants as incentives or rewards for their contribution to the Group. The major terms of the Scheme are set out as follows:

- (i) The participants included any employees (whether full time or part time), executives and officers (including Executive and Non-executive Directors), shareholders, suppliers, customers, consultants, advisors, business or joint venture partners, franchisees, contractors, agents or representatives of any members of the Group.

財務概要

本集團截至二零一一年三月三十一日止過往四個財政年度之業績、資產及負債概要載於本年報第140頁之「四年財務摘要」一節。

優先購股權

本公司組織章程細則或開曼群島法例並無載列本公司須按比例向其現有股東發售新股份之優先購股權之規定。

購買、銷售或贖回本公司之上市證券

自上市日至二零一一年三月三十一日止期間，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券，惟作為本公司或其附屬公司客戶之代理者除外。

購股權計劃

於二零一零年八月四日，本公司有條件批准及採納一項購股權計劃（「該計劃」），以令本集團可授出購股權（「購股權」）予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。該計劃之主要條款載列如下：

- (i) 參與者包括本集團任何成員公司之任何僱員（不論全職或兼職）、行政及高級人員（包括執行及非執行董事）、股東、供應商、顧客、顧問、諮詢人士、業務或合營夥伴、特許經營商、承包商、代理或代表。

DIRECTORS' REPORT

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- (ii) The maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the Listing Date (the "Scheme Mandate Limit") provided that the Company may seek approval from its shareholders in general meeting to refresh the Scheme Mandate Limit. The maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme was 66,680,000 shares. However, the maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other share option scheme shall not exceed 30% of the Company's issued share capital from time to time.
- (iii) No Options may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.
- (iv) There is no minimum period for which an Option must be held before it can be exercised save as determined by the Board of the Company and provided in the offer of grant of Options.
- (v) Subject to the terms of the Scheme where any offer of an Option is proposed to be made to any Director, Chief Executive or Substantial Shareholder of the Company or any of their respective associates, such offer must first be approved by the Independent Non-executive Directors.
- (ii) 因行使根據該計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能配發及發行之最高股份數目，合共不得超過於上市日期已發行股份數目之10%（「計劃授權上限」），惟本公司可於股東大會尋求其股東批准更新計劃授權上限。因行使根據該計劃將予授出之所有購股權而可能配發及發行之最高股份數目為66,680,000股股份。然而，可能因悉數行使根據該計劃已授出但尚未行使之購股權及根據任何其他購股權計劃已授出但尚未行使之任何其他購股權而配發及發行之最高股份數目，不得超過本公司不時已發行股本之30%。
- (iii) 倘任何一名人士因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權，而已發行及將予發行之股份總數超過本公司不時已發行股本1%，則不得向該名人士授出任何購股權。
- (iv) 除本公司董事會釐定及授出購股權要約所規定外，於購股權可獲行使前並無必須持有購股權之最短期限。
- (v) 根據該計劃條款，向任何本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士建議提呈之任何購股權，必須經獨立非執行董事事先批准。

Where any grant of Options to a Substantial Shareholder or an Independent Non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all Options already granted and to be

倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，將致使該人士於截至授出日期止12個月期間（包括授出日

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granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- representing in aggregate over 0.1% of the shares in issue; and
- having an aggregate value, based on the closing price of the shares at the date of each offer, in excess of HK\$5 million,

such further grant of Options must be approved by shareholders.

- (vi) An offer of the grant of an Option shall remain open for acceptance by the grantee for a period of 28 days from the offer date. An Option shall have been accepted by the grantee and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before 30 days after the offer date. Such remittance shall in no circumstances be refundable.
- (vii) The Board shall not make an offer to grant any Option under the Scheme after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Option shall be granted on any day on which the Company's financial results are published and (a) during the period of 60 days immediately preceding the publication date of its annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of its quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

期當日)因行使所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份:

- 合共超過已發行股份之0.1%;及
- 根據各授出日期股份之收市價計算,總值超過5百萬港元,

進一步授出之購股權必須經股東批准。

- (vi) 提呈授出之購股權可由提呈日期起計28日期間內供承授人接納。當本公司於提呈日期後30日或之前收到一式兩份由承授人正式簽署構成接納提呈購股權之提呈函件連同支付本公司之款項1港元作為獲授購股權之代價後,則購股權已獲承授人接納及已生效。上述款項在任何情況下均不可退還。
- (vii) 董事會於可能影響股價之事件發生後,或已就可能影響股價之事項作出決定時,不得根據該計劃建議授出任何購股權,直至該等可能影響股價的資料根據上市規則規定公佈為止。尤其是,於本公司刊發任何財務業績當日及(a)緊接其全年業績刊發日期前60日期間,或(倘屬較短期間)有關財政年度年結日至業績刊發日期止期間;及(b)緊接其季度業績(如有)及半年業績刊發日期前30日期間,或(倘屬較短期間)有關季度或半年期間結算日至業績刊發日期止期間內,概不得授出購股權。

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(viii) The exercise price of an Option shall not be less than whichever is the highest of:

- the nominal value of a share;
- the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

(ix) The life of the Scheme is effective for 10 years from 25 August 2010.

Other particulars of the Scheme are set out in note 26 to the financial statements.

During the period from the Listing Date to 31 March 2011, 18,518,000 Options had been granted under the Scheme. The following table discloses details of the Company's outstanding Options held by the Directors, certain employees, consultants and contractors of the Company under the Scheme and its movement during the year ended 31 March 2011:

(viii) 購股權之行使價須不低於以下最高者：

- 股份面值；
- 股份於提呈日期在聯交所每日報價表所列收市價；及
- 緊接提呈日期前五個營業日股份於聯交所每日報價表所列平均收市價。

(ix) 該計劃之有效期由二零一零年八月二十五日起為期十年。

該計劃之其他詳細資料載於財務報表附註26。

由上市日至二零一一年三月三十一日期間，已根據該計劃授出18,518,000份購股權。下表披露本公司董事、若干僱員、顧問及承包商根據該計劃持有本公司之未行使購股權及截至二零一一年三月三十一日止年度之變動詳情：

	Options held				Options held				Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
	at 1 April 2010 於二零一零年 四月一日 持有之 購股權	Options granted during the Year 本年度內授出 之購股權	Options exercised during the Year 本年度內行使 之購股權	Options cancelled during the Year 本年度內註 銷之購股權	at 31 March 2011 於二零一一年 三月三十一日 持有之 購股權							
Executive Directors: 執行董事：												
Mr. Yip Mow Lum 葉茂林先生	—	—	—	—	—	—	—	—	—	—	—	
Mr. Chan Kai Fung 陳啟峰先生	—	2,000,000	—	—	2,000,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無			
Mr. Kwok Sze Chi 郭思治先生	—	2,000,000	—	—	2,000,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無			

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	Options held at 1 April 2010 於二零一零年 四月一日 持有之 購股權	Options granted during the Year 本年度內授出 之購股權	Options exercised during the Year 本年度內行使 之購股權	Options cancelled during the Year 本年度內註 銷之購股權	Options held at 31 March 2011 於二零一一年 三月三十一日 持有之 購股權	Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Mr. Chan Wing Shing, Wilson 陳永誠先生	—	400,000	—	—	400,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無
Independent Non- executive Directors:									
獨立非執行董事：									
Mr. Yu Yun Kong 余韜剛先生	—	666,000	—	—	666,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	—	666,000	—	—	666,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無
Mr. Ling Kwok Fai 凌國輝先生	—	666,000	—	—	666,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無
Employees 僱員	—	8,620,000	—	(170,000)	8,450,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無
Consultants and contractors 顧問及承包商	—	3,500,000	—	—	3,500,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四 日	Nil 無
	—	18,518,000	—	(170,000)	18,348,000				

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Notes:

- (1) No Options lapsed under the Scheme during the period from the date of grant up to 31 March 2011.
- (2) The accounting policy adopted for Options is consistent with that described in the consolidated financial statements for the year ended 31 March 2011.

As at 31 March 2011, Options to subscribe for a total of 18,348,000 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 2.7% of the total number of issued shares as at the date of this report.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2011 are set out in note 19(a) to the financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2011, the percentage of the Group's turnover attributable to the Group's largest client and the five largest clients in aggregate were 1.7% and 6.9% respectively. The Group's principal activities are providing securities, commodities and futures brokerage services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities of providing securities, commodities and futures brokerage services.

During the year ended 31 March 2011, none of the Directors or any of their associates or any shareholders which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2011, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

附註：

- (1) 自授出日期至二零一一年三月三十一日期間並無購股權根據該計劃已告失效。
- (2) 購股權採用之會計政策與截至二零一一年三月三十一日止年度之綜合財務報表所描述之會計政策一致。

於二零一一年三月三十一日，本公司根據該計劃授出以認購合共18,348,000股股份之購股權仍然有效及尚未行使，而該等購股權佔本報告日期已發行股份總數約2.7%。

附屬公司

於二零一一年三月三十一日本公司附屬公司之詳情載於財務報表附註19(a)。

主要客戶

於截至二零一一年三月三十一日止年度，本集團最大客戶及五大客戶合共佔本集團之營業額分別1.7%及6.9%。本集團之主要業務為提供證券、商品及期貨經紀服務。董事會認為，基於本集團之主要業務為提供證券、商品及期貨經紀服務，因此本集團並無主要供應商。

於截至二零一一年三月三十一日止年度，據董事所知，概無董事或任何彼等之聯繫人士或任何股東（擁有本公司已發行股本超過5%者）於本集團任何五大客戶中擁有權益。

董事於競爭業務中之權益

於二零一一年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或會構成競爭之業務（惟本集團之業務除外）中擁有任何權益。

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RETIREMENT SCHEME

The group operates a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 23 to the financial statements.

REMUNERATION POLICY

The primary goal of our policy for remuneration packages is to ensure that the Directors are fairly rewarded and that they receive appropriate incentives to maintain high standards of performance.

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2011 are set out in notes 8 and 9 to the financial statements.

DIRECTORS

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

Executive Directors

- Mr. Yip Mow Lum (*Chairman*)
(appointed on 4 August 2009)
- Mr. Chan Kai Fung (*Chief Executive Officer*)
(appointed on 4 August 2009)
- Madam Hung Seu Ying
(appointed on 4 August 2009
and resigned on 3 May 2010)
- Mr. Kwok Sze Chi
(appointed on 4 August 2010)
- Mr. Chan Wing Shing, Wilson
(appointed on 4 August 2010)
- Mr. Hui Wah Chiu
(appointed on 4 August 2010
and resigned on 30 October 2010)

Independent Non-executive Directors

- Mr. Yu Yun Kong
(appointed on 4 August 2010)
- Mr. Szeto Wai Sun
(appointed on 4 August 2010)
- Mr. Ling Kwok Fai, Joseph
(appointed on 4 August 2010)

In accordance with the Company's Articles of Association, Mr. Yip Mow Lum, Mr. Chan Kai Fung, Mr. Kwok Sze Chi, Mr. Chan Wing Shing, Wilson, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph will retire at the forthcoming annual general meeting. All of them being eligible, will offer themselves for re-election.

退休計劃

本集團設立強制性公積金計劃。強制性公積金計劃詳情載於財務報表附註23。

薪酬政策

本公司薪酬政策之主要目的旨在確保董事獲得公平報酬及適當激勵，以保持高水準表現。

截至二零一一年三月三十一日之董事薪酬及本集團五位最高薪酬人士之詳情載於財務報表附註8及9。

董事

年內及直至本報告日期，董事為：

執行董事

- 葉茂林先生(主席)
(於二零零九年八月四日獲委任)
- 陳啟峰先生(行政總裁)
(於二零零九年八月四日獲委任)
- 熊少英女士
(於二零零九年八月四日獲委任，
並於二零一零年五月三日辭任)
- 郭思治先生
(於二零一零年八月四日獲委任)
- 陳永誠先生
(於二零一零年八月四日獲委任)
- 許華釗先生
(於二零一零年八月四日獲委任，
並於二零一零年十月三十日辭任)

獨立非執行董事

- 余韜剛先生
(於二零一零年八月四日獲委任)
- 司徒維新先生
(於二零一零年八月四日獲委任)
- 凌國輝先生
(於二零一零年八月四日獲委任)

根據本公司組織章程細則，葉茂林先生、陳啟峰先生、郭思治先生、陳永誠先生、余韜剛先生、司徒維新先生及凌國輝先生將於應屆股東週年大會上退任。彼等均符合資格並願意膺選連任。

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The biographical details of the Directors and senior management of the Company at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 31 to 35 of this annual report.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on Directors of the Company are as follows:

- (a) Madam Hung Seu Ying, a director of the Company, resigned on 3 May 2010.
- (b) Mr. Hui Wah Chiu, an Executive Director and Chief Financial Officer of the Company, resigned on 30 October 2010.
- (c) Changes in Directors' emoluments during the Year are set out in note 8 to the financial statements.

DIRECTORS' SERVICE AGREEMENTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the contracts described under the section headed "Connected Transactions/Continuing Connected Transactions" below, no contracts of significance (as defined in Appendix 16 to the Listing Rules) in relation to the Group's business to which the Company or its holding company or a subsidiary of the Company or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the period from the Listing Date to 31 March 2011.

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第31至35頁之「董事及高級管理層之簡歷」一節。

董事變動資料

根據上市規則第13.51B(1)條，本公司之董事變動資料如下：

- (a) 本公司董事熊少英女士於二零一零年五月三日辭任。
- (b) 本公司執行董事兼財務總監許華釗先生於二零一零年十月三十日辭任。
- (c) 本年度董事薪酬之變動載於財務報表附註8。

董事之服務協議

建議於應屆股東週年大會上重選之董事概無與本公司訂立於一年內不可無償終止(法定賠償除外)之服務合約。

董事於重大合約中之權益

除下文「關連交易／持續關連交易」一節所述合約外，於年終或於上市日至二零一一年三月三十一日止期間內任何時間本公司或其控股公司或本公司附屬公司或其控股公司概無訂立(或作為訂約方)有關本集團業務，且本公司董事於當中擁有重大權益(不論直接或間接)之任何重大合約(定義見上市規則附錄16)。

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CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

關連交易／持續關連交易

1. Tenancy agreements

The Group entered into several tenancy agreements (as the tenant) with some connected persons, which constituted continuing connected transactions of the Group under the Listing Rules:

1. 租賃協議

本集團(作為租戶)與關連人士訂立若干租賃協議，此等租賃協議構成上市規則項下本集團之持續關連交易：

Transaction 交易	Name of counterparty 交易對手方	Term of agreement 協議年期	Address of premises 物業地址	Total amount for the Year 本年度總額 HK\$ 港元
Tenancy made on 1 June 2010 (monthly rental: HK\$670,000) (Note 1) 於二零一零年六月一日訂立之租約(月租：670,000港元)(附註1)	Victory Beauty Limited as the landlord (Note 2) 冬勝有限公司作為業主(附註2)	9 June 2010 to 31 March 2013 二零一零年六月九日至二零一三年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈10樓	6,521,333
Tenancy made on 28 May 2010 (monthly rental: HK\$42,000) (Note 1) 於二零一零年五月二十八日訂立之租約(月租：42,000港元)(附註1)	Great Challenge Limited as the landlord (Note 2) 溢暢有限公司作為業主(附註2)	1 June 2010 to 31 March 2013 二零一零年六月一日至二零一三年三月三十一日	11/F, Shun Feng International Centre, 182 Queen's Road East, Wanchai, Hong Kong 香港灣仔皇后大道東182號順豐國際中心11樓	420,000
Tenancy made on 1 March 2010 (monthly rental: HK\$160,000) (Note 1) 於二零一零年三月一日訂立之租約(月租：160,000港元)(附註1)	Well Point Limited as the landlord (Note 2) 泓鼎有限公司作為業主(附註2)	1 March 2010 to 28 February 2013 二零一零年三月一日至二零一三年二月二十八日	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環士丹利街13-17號皇后大道中58-60號振邦大廈閣樓	1,841,778
Tenancy made on 15 April 2010 (monthly rental: HK\$90,000) (Note 1) 於二零一零年四月十五日訂立之租約(月租：90,000港元)(附註1)	Sea Magic Limited as the landlord (Note 2) 妙詩有限公司作為業主(附註2)	15 April 2010 to 31 March 2013 二零一零年四月十五日至二零一三年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道141-145號地下及閣樓	1,008,845
TOTAL 總計				9,791,956

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Notes:

1. Monthly rental was exclusive of management fees and rates.
2. Each an associate of Mr. Yip Mow Lum, Chairman, Executive Director and Controlling Shareholder of the Company ("Mr. Yip").
3. The annual cap for the Year was HK\$9.8 million.

附註：

1. 月租不包括管理費及差餉。
2. 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人士。
3. 本年度之年度上限為9.8百萬港元。

2. Financial services agreements

2. 金融服務協議

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount 金額 HK\$ 港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year 本年度最高金額 HK\$ 港元	Total amount for the Year 本年度總額 HK\$ 港元
Mr. Yip and his associates being his sons and certain private companies controlled by Mr. Yip, together as "Mr. Yip's Group" 葉先生及其聯繫人士(即其兒子及葉先生控制之若干私人公司), 統稱「葉先生集團」	IPO annual cap 首次公開發售年度上限 Margin annual cap 孖展年度上限	221,600,000 31,200,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid by Mr. Yip's Group 葉先生集團支付予本集團之利息	— 833,664	447
Madam Hung Seu Ying ("Madam Hung") 熊少英女士(「熊女士」)	IPO annual cap 首次公開發售年度上限 Margin annual cap 孖展年度上限	24,600,000 82,400,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid by Madam Hung 熊女士支付予本集團之利息	— 5,993,831	3,514
Mr. Chan Wing Shing, Wilson ("Mr. Wilson Chan") and his associate being his wife, together as "Mr. Wilson Chan's Group" 陳永誠先生(「陳永誠先生」)及其聯繫人士(即其妻子), 統稱「陳永誠先生集團」	IPO annual cap 首次公開發售年度上限 Margin annual cap 孖展年度上限	20,000,000 —	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid by Mr. Wilson Chan's Group 陳永誠先生集團支付予本集團之利息	445,445 —	109
Sub-total of Mr. Yip's Group, Madam Hung and Mr. Wilson Chan's Group (together "Mr. Yip's Family") 葉先生集團、熊女士及陳永誠先生集團, 統稱「葉先生家族」小計	IPO annual cap 首次公開發售年度上限 Margin annual cap 孖展年度上限	266,200,000 113,600,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid by Mr. Yip's Family 葉先生家族支付予本集團之利息	445,445 5,993,831	4,070

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Name of connected person 關連人士姓名	Annual cap 年度上限	Amount 金額 HK\$ 港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year 本年度最高金額 HK\$ 港元	Total amount for the Year 本年度總額 HK\$ 港元
Mr. Chan Kai Fung ("Mr. KF Chan") and his associates being his wife and sister, together as "Mr. KF Chan's Group" 陳啟峰先生(「陳啟峰先生」)及其聯繫人士(即其妻子及胞姊), 統稱「陳啟峰先生集團」	IPO annual cap 首次公開發售年度上限	49,900,000	Advance from the Group 本集團之墊款	41,045,007	
	Margin annual cap 孖展年度上限	1,400,000	Advance from the Group 本集團之墊款	844,226	
			Interest paid by Mr. KF Chan's Group 陳啟峰先生集團支付予本集團之利息		24,130
Mr. Kwok Sze Chi ("Mr. Kwok") 郭思治先生(「郭先生」)	IPO annual cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	—	
	Margin annual cap 孖展年度上限	—	Advance from the Group 本集團之墊款	—	
			Interest paid by Mr. Kwok 郭先生支付予本集團之利息		—
Mr. Hui Wah Chiu ("Mr. Hui") (resigned on 30 October 2010) 許華釗先生(「許先生」) (於二零一零年十月三十日辭任)	IPO annual cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	—	
	Margin annual cap 孖展年度上限	—	Advance from the Group 本集團之墊款	—	
			Interest paid by Mr. Hui 許先生支付予本集團之利息		—

Note: Mr. Yip, Mr. Wilson Chan, Mr. KF Chan, Mr. Kwok and Mr. Hui (resigned on 30 October 2010) are/was Executive Director(s) of the Company. Madam Hung is a director of Bright Smart Securities International (H.K.) Limited and mother of Mr. Yip. Mr. Wilson Chan is a nephew of Mr. Yip.

附註: 葉先生、陳永誠先生、陳啟峰先生、郭先生及許先生(於二零一零年十月三十日辭任)為本公司執行董事。熊女士為耀才證券國際(香港)有限公司董事及葉先生之母親。陳永誠先生為葉先生之外甥。

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3. Brokerage services agreements

The aggregate amount of brokerage commission income paid by the relevant connected persons for the brokerage services provided by the Group for the Year are set out as below:

Name of connected person 關連人士姓名	Annual cap 年度上限 HK\$ 港元	Total amount for the Year 本年度總額 HK\$ 港元
Mr. Yip's Group 葉先生集團	#	214,125
Madam Hung 熊女士	1,050,000	12,097
Mr. Wilson Chan's Group 陳永誠先生集團	#	500
Sub-total of Mr. Yip's Family 葉先生家族小計	1,490,000	226,722
Mr. KF Chan's Group 陳啟峰先生集團	#	34,904
Mr. Kwok 郭先生	#	34,409
Mr. Hui 許先生	#	—
# The annual cap is set at the de minimis threshold	# 年度上限定於最低豁免額	

Note: The amounts of brokerage commission income paid for the Year by (i) Madam Hung did not exceed HK\$1.05 million; (ii) except for Madam Hung, each of the other connected persons did not exceed the de minimis threshold; and (iii) Mr. Yip's Family did not exceed HK\$1.49 million.

3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務所付經紀佣金收入總額載列如下：

附註：(i) 熊女士所付之本年度經紀佣金收入不超過1.05百萬港元；(ii) 除熊女士外，其他關連人士各自所付之本年度經紀佣金收入不超過最低豁免額；及(iii) 葉先生家族所付之本年度經紀佣金收入不超過1.49百萬港元。

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4. Shareholder's financial assistance

At 31 March 2011, the Company entered into a loan facility letter with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for provision of a HK\$310 million revolving loan facility from WML to the Company for the Company's general working capital purpose. No drawing was made under this facility during the Year.

At 31 March 2011, Bright Smart Securities International (H.K.) Limited ("Bright Smart Securities"), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for provision of a HK\$310 million revolving loan facility from CFW to Bright Smart Securities for Bright Smart Securities' general working capital purpose. No drawing was made under this facility during the Year.

The Directors, including the Independent Non-executive Directors, were of the opinion that the entering into of the two aforesaid facility letters and the transactions contemplated thereunder were on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of the transactions. The transactions were thus exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

5. Annual review of the continuing connected transactions

The Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions have been:

- (a) entered into in the ordinary and usual course of business of the Group;

4. 股東之財務資助

於二零一一年三月三十一日，本公司與世綸有限公司(「世綸」)(由葉先生100%實益擁有之公司)訂立貸款融資函件，據此，世綸向本公司提供310百萬港元之循環貸款融資，以用作本公司之一般營運資金。年內並無提取融資項下款項。

於二零一一年三月三十一日，耀才證券國際(香港)有限公司(「耀才證券」)(本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」)(由葉先生100%實益擁有之公司)訂立貸款融資函件，據此，中國財務向耀才證券提供310百萬港元之循環貸款融資，以用作耀才證券之一般營運資金。年內並無提取融資項下款項。

董事(包括獨立非執行董事)認為，訂立上述兩份融資函件及其項下擬進行之交易乃根據一般商業條款訂立，並屬公平合理，且符合本集團利益，以及並無就該等交易抵押本公司資產。因此，該等交易可獲豁免遵守上市規則第14A.65(4)條之申報、公佈及獨立股東批准之規定。

5. 持續關連交易之年度檢討

獨立非執行董事已檢討上述持續關連交易並確認該等交易：

- (a) 於本集團之日常及一般業務過程中訂立；

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- (b) conducted either on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 30 to the financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on page 56, have complied with Chapter 14A of the Listing Rules.

- (b) 按一般商業條款或按不遜於本集團給予或來自獨立第三者之條款進行；及
- (c) 根據相關監管協議，按公平合理及符合本公司股東整體利益之條款訂立。

本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據主板上市規則第14A.38條，核數師已就其對本集團所披露之持續關連交易之審查結果及結論，發出載有其無保留意見之函件。本公司已向聯交所提交核數師函件副本。

關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載於財務報表附註30內。根據上市規則構成關連交易／持續關連交易（載於第56頁「關連交易／持續關連交易」一節）之該等關連人士交易已遵守上市規則第14A章。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2011, the Directors and Chief Executives of the Company and their associates had the following interests in the shares and underlying shares and debentures of the Company and 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:

(A) Interests in shares and underlying shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Long/ short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%)
Mr. Yip Mow Lum (Note) 葉茂林先生(附註)	Interest in a controlled corporation 受控法團權益	Long 好倉	450,000,000	66.2%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long 好倉	24,580,000	3.6%

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.

Save as disclosed above, as at 31 March 2011, none of the Directors and Chief Executives of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

董事於股份、相關股份及債券之權益及淡倉

於二零一一年三月三十一日，本公司董事及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第XV部)之股份及相關股份及債券中，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，或根據標準守則知會本公司及聯交所之權益如下：

(A) 於本公司股份及相關股份之權益

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。

除上文所披露外，於二零一一年三月三十一日，各董事及本公司主要行政人員或彼等之聯繫人士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。

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(B) Share options

The interests of the Directors and Chief Executives in the share options of the Company are detailed in the section headed "Share Option Scheme" on page 48.

Save as disclosed above, at no time during the year, the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company or its associated corporations required to be disclosed pursuant to the SFO.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2011, the interests of substantial shareholders in the shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

(B) 購股權

董事及主要行政人員於本公司購股權之權益於第48頁「購股權計劃」一節詳述。

除上文所披露外，於年內任何時間，各董事及主要行政人員(包括彼等之配偶及未滿18歲之子女)概無擁有、獲授或行使任何根據證券及期貨條例須予披露可認購本公司或其相聯法團股份(或認股權證或債券，如適用)之權利。

主要股東於本公司股本中之權益及淡倉

於二零一一年三月三十一日，根據證券及期貨條例第XV部第2及第3分部須知會本公司，或須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本公司股份或相關股份之主要股東權益如下：

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Name of shareholder 股東名稱	Nature of interest 權益性質	Long/ short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%)
New Charming Holdings Limited 新長明控股有限公司	Beneficial owner 實益擁有人	Long 好倉	450,000,000	66.2%
Mr. Yip Mow Lum (Note 1) 葉茂林先生(附註1)	Interest in a controlled corporation 受控法團權益	Long 好倉	450,000,000	66.2%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long 好倉	24,580,000	3.6%
BOCOM International Holdings Company Limited 交銀國際控股有限公司	Beneficial owner 實益擁有人	Long 好倉	50,000,000	7.4%
Bank of Communications Co., Limited (Note 2) 交通銀行股份有限公司 (附註2)	Interest in a controlled corporation 受控法團權益	Long 好倉	50,000,000	7.4%

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 the Bank of Communications Co. Limited. Therefore, the Bank of Communications Co. Limited is deemed to be interested in these shares.

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。

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Save as disclosed on page 64, as at 31 March 2011, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the period from the Listing Date to 31 March 2011 and up to the date of this report, there has been sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 36 to 45 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

除第64頁所披露外，於二零一一年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或已記錄於根據證券及期貨條例第336條規定須存置之登記冊，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

充足公眾持股量

根據本公司可取得之公開資料及據董事所知，於上市日至二零一一年三月三十一日止期間及截至本報告日期，本公司已發行股份中有超過25%由公眾持有，符合上市規則所規定之充足公眾持股量要求。

管理合約

本年度內並無訂立或存續與本公司整體或任何重要業務有關之管理及行政合約。

企業管治

本公司所採納之主要企業管治常規載於本年報第36至45頁之「企業管治報告」一節。

獨立非執行董事之獨立性確認

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

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INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2011 have been audited by KPMG, who will retire at the conclusion of the forthcoming annual general meeting. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Directors are responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing these accounts for the year ended 31 March 2011, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

Chan Kai Fung

Chief Executive Officer and Executive Director

Hong Kong
10 June 2011

獨立核數師

截至二零一一年三月三十一日止年度之財務報表已獲畢馬威審核，畢馬威將於應屆股東週年大會結束時退任，惟合資格並願意膺選連任。董事會將於應屆股東週年大會上，提呈續聘畢馬威為本公司核數師之決議案。

建議之專業稅務意見

如本公司股東未能確定購買、持有、出售、處理或行使本公司有關股份之任何權利之稅務影響，謹請彼等諮詢專業人士。

董事對賬目的職責

董事須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零一一年三月三十一日止年度之賬目時，董事已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

陳啟峰

行政總裁兼執行董事

香港
二零一一年六月十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of
Bright Smart Securities & Commodities Group Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Bright Smart Securities and Commodities Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 69 to 139, which comprise the consolidated and Company statement of financial position as at 31 March 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with 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.

致耀才證券金融集團有限公司股東之
獨立核數師報告
(於開曼群島註冊成立之有限公司)

我們已審核列載於第69至139頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年三月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製此等綜合財務報表，以令綜合財務報表作出真實而公平之反映，以及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對此等綜合財務報表作出意見。本報告書乃按照委聘之協定條款，僅向整體股東報告。除此以外，我們之報告書不可用作其他用途。我們概不就本報告書之內容，對任何其他人士負責或承擔法律責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

10 June 2011

我們已根據香港會計師公會頒佈之《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審核程序，但目的並非對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證能充足和適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年三月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一一年六月十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度(以港元列示)

			2011 二零一一年	2010 二零一零年
		Note 附註	\$ 元	\$ 元
Turnover	營業額	3	188,201,889	140,240,061
Other revenue	其他收益	4	21,630,482	15,858,301
Other net (loss)/gain	其他(虧損)/收益淨額	5	(826,266)	98,558
			209,006,105	156,196,920
Staff costs	員工成本	6(b)	(67,802,349)	(36,235,322)
Depreciation	折舊		(6,908,917)	(3,608,315)
Other operating expenses	其他經營開支	6(c)	(77,652,097)	(35,743,667)
Profit from operations	經營溢利		56,642,742	80,609,616
Finance costs	財務成本	6(a)	(8,008,036)	(8,398,836)
Profit before taxation	除稅前溢利	6	48,634,706	72,210,780
Income tax	所得稅	7	(8,016,638)	(11,926,761)
Profit and total comprehensive income attributable to equity shareholders for the year	權益股東應佔年內溢利及全面收益總額		40,618,068	60,284,019
Earnings per share	每股盈利			
Basic and diluted (cents)	基本及攤薄(仙)	11	6.69	12.06

The notes on pages 74 to 139 form part of these financial statements. Details of dividends declared for the year are set out in *note 25(b)*.

第74至139頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註25(b)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日(以港元列示)

			2011 二零一一年	2010 二零一零年
		Note 附註	\$ 元	\$ 元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	23,897,559	7,191,201
Deferred tax assets	遞延稅項資產	24(b)	—	464,985
Other non-current assets	其他非流動資產	14	21,868,923	4,582,607
Total non-current assets	非流動資產總值		45,766,482	12,238,793
Current assets	流動資產			
Accounts receivable	應收賬款	15	1,344,636,595	763,133,465
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	12,885,488	9,420,641
Taxation recoverable	可收回稅項	24(a)	1,818,947	—
Cash and cash equivalents	現金及現金等價物	17	349,858,257	157,531,612
Total current assets	流動資產總值		1,709,199,287	930,085,718
Current liabilities	流動負債			
Accounts payable	應付賬款	20	475,966,075	189,095,829
Accrued expenses and other payables	應計開支及其他應付款項	21	19,751,202	151,256,284
Bank loans	銀行貸款	22	815,000,000	441,000,000
Current taxation	即期稅項	24(a)	2,154,300	8,920,966
Total current liabilities	流動負債總額		1,312,871,577	790,273,079
Net current assets	流動資產淨值		396,327,710	139,812,639
Total assets less current liabilities	資產總值減流動負債		442,094,192	152,051,432
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24(b)	515,059	—
NET ASSETS	資產淨值		441,579,133	152,051,432
EQUITY	權益			
Share capital	股本	25	203,904,600	130,000,009
Share premium	股份溢價	25	192,255,508	—
Merger reserve	合併儲備	25	(19,999,991)	—
Share option reserve	購股權儲備	25	2,749,525	—
Retained profits	保留溢利		62,669,491	22,051,423
TOTAL EQUITY	權益總值		441,579,133	152,051,432

Approved and authorised for issue by the board of directors on 10 June 2011.

經董事會於二零一一年六月十日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Chan Kai Fung
陳啟峰

The notes on pages 74 to 139 form part of these financial statements.

第74至139頁之附註構成此等財務報表其中部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 March 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日(以港元列示)

			2011 二零一一年	2010 二零一零年
		Note 附註	\$ 元	\$ 元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司之投資	19(a)	2,750,305	780
Total non-current assets	非流動資產總值		<u>2,750,305</u>	<u>780</u>
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	19(b)	430,999,992	—
Cash and cash equivalents	現金及現金等價物	17(a)	5,912,091	—
Total current assets	流動資產總值		<u>436,912,083</u>	<u>—</u>
Current liabilities	流動負債			
Other payables	其他應付款項	21	—	29,827
Amount due to a subsidiary	應付一間附屬公司款項	19(b)	1,235,713	—
Bank loans	銀行貸款	22	40,000,000	—
Total current liabilities	流動負債總額		<u>41,235,713</u>	<u>29,827</u>
Net current assets/(liabilities)	流動資產/(負債)淨值		<u>395,676,370</u>	<u>(29,827)</u>
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		<u>398,426,675</u>	<u>(29,047)</u>
EQUITY	權益			
Share capital	股本	25	203,904,600	8
Share premium	股份溢價	25	192,255,508	—
Share option reserve	購股權儲備	25	2,749,525	—
Accumulated losses	累計虧損		(482,958)	(29,055)
TOTAL EQUITY	權益總值		<u>398,426,675</u>	<u>(29,047)</u>

Approved and authorised for issue by the board of directors on 10 June 2011.

經董事會於二零一一年六月十日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Chan Kai Fung
陳啟峰

The notes on pages 74 to 139 form part of these financial statements.

第74至139頁之附註構成此等財務報表其中部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度(以港元列示)

	Note	Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total equity
	附註	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Balance at 1 April 2009	於二零零九年四月一日之結餘	110,000,000	—	—	—	97,817,404	207,817,404
Changes in equity for the year ended 31 March 2010:	截至二零一零年三月三十一日止年度之權益變動:						
New shares issued during the year	年內已發行之新股份	25 20,000,009	—	—	—	—	20,000,009
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	60,284,019	60,284,019
Dividends declared for the year	年內宣派股息	25 —	—	—	—	(136,050,000)	(136,050,000)
Balance at 31 March 2010	於二零一零年三月三十一日之結餘	<u>130,000,009</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>22,051,423</u>	<u>152,051,432</u>
Balance at 1 April 2010	於二零一零年四月一日之結餘	130,000,009	—	—	—	22,051,423	152,051,432
Changes in equity for the year ended 31 March 2011:	截至二零一一年三月三十一日止年度之權益變動:						
Merger reserve arising from reorganisation	重組產生之合併儲備	25(d)(iii) (130,000,001)	—	(19,999,991)	—	—	(149,999,992)
Issue of shares pursuant to reorganisation	根據重組發行之股份	25(c)(i) 149,999,992	—	—	—	—	149,999,992
Issue of new shares in Initial Public Offering	首次公開發售時發行之新股份	25(c)(iii) 53,904,600	233,574,602	—	—	—	287,479,202
Share issuance costs	股份發行成本	—	(41,319,094)	—	—	—	(41,319,094)
Equity-settled share-based payments	權益結算以股份為基礎之款項	26 —	—	—	2,749,525	—	2,749,525
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	40,618,068	40,618,068
Balance at 31 March 2011	於二零一一年三月三十一日之結餘	<u>203,904,600</u>	<u>192,255,508</u>	<u>(19,999,991)</u>	<u>2,749,525</u>	<u>62,669,491</u>	<u>441,579,133</u>

The notes on pages 74 to 139 form part of these financial statements.

第 74 至 139 頁之附註構成此等財務報表其中部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度(以港元列示)

			2011 二零一一年	2010 二零一零年
		Note 附註	\$ 元	\$ 元
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	17(b)	(249,371,517)	(424,183,839)
Hong Kong Profits Tax paid	已付香港利得稅		(15,622,207)	(4,654,344)
Net cash used in operating activities	經營活動所用現金淨額		<u>(264,993,724)</u>	<u>(428,838,183)</u>
Investing activities	投資活動			
Payment for purchase of fixed assets	購買固定資產付款		(23,615,275)	(3,640,315)
Proceeds from sale of fixed assets	銷售固定資產所得款項		—	450,000
Interest received	已收利息		4,833,572	3,017,115
Net cash used in investing activities	投資活動所用現金淨額		<u>(18,781,703)</u>	<u>(173,200)</u>
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項		374,000,000	441,000,000
Repayment of amount due to a related company	償還應付一家關連公司款項		—	(29,100,000)
Dividend paid	已付股息		(136,050,000)	—
Interest paid	已付利息		(8,008,036)	(8,398,836)
Proceeds from shares issued	發行股份所得款項		287,479,202	20,000,009
Payment of share issuance costs	支付股份發行成本		(41,319,094)	—
Net cash generated from financing activities	融資活動所得現金淨額		<u>476,102,072</u>	<u>423,501,173</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		192,326,645	(5,510,210)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物		<u>157,531,612</u>	<u>163,041,822</u>
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	17(a)	<u>349,858,257</u>	<u>157,531,612</u>

The notes on pages 74 to 139 form part of these financial statements.

第74至139頁之附註構成此等財務報表其中部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. GENERAL INFORMATION

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. The registered office of the Company is Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands.

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in *note 19* to the financial statements.

Pursuant to a reorganisation (the “Reorganisation”) of 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.

1. 一般資料

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。本公司之註冊辦事處為Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註19。

根據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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply 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 by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. None of these changes or developments is relevant to the Company for the current and prior accounting periods reflected in these financial statements. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period (see *note 32*).

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2011 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

2. 重大會計政策

(a) 合規聲明

此等財務報表已遵照香港會計師公會（「香港會計師公會」）頒佈之所有適用《香港財務報告準則》（「香港財務報告準則」，包括所有適用之個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》之規定編製。此等財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露規定。本集團採納之重大會計政策概要載於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等新訂及經修訂準則於本集團及本公司當前會計期間首次生效或可供提早採納。此等變動或發展概無於此等財務報表內反映之當前及過往會計期間與本公司有關。本公司並無應用任何於當前會計期間尚未生效之新訂準則或詮釋（見附註32）。

(b) 財務報表編製基準

截至二零一一年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

財務報表按歷史成本法之計量基準編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation of the financial statements (Continued)

The preparation of 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

(c) Basis of consolidation

(i) 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.

2. 重大會計政策(續)

(b) 財務報表編製基準(續)

按照香港財務報告準則編製財務報表要求管理層作出判斷、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年度產生影響，則有關修訂只會在該年度內確認；倘有關修訂對現時及未來年度均產生影響，則會同時在作出該修訂年度及未來年度確認。

(c) 綜合賬目基準

(i) 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，則存在控制權。在評估控制權時，會考慮目前可行使之潛在表決權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

(i) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated 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 consolidated 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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see *note 2(f)*), unless the investment is classified as held for sale.

(ii) Business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or business first came under the control of the controlling parties.

2. 重大會計政策(續)

(c) 綜合賬目基準(續)

(i) 附屬公司(續)

於附屬公司之投資自控制權開始當日綜合計入綜合財務報表，直至控制權終止當日為止。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，在編製綜合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式予以對銷。

除非投資分類為可供出售，否則於本公司之財務狀況表內，於附屬公司之投資乃按成本減減值虧損列賬（見附註2(f)）。

(ii) 涉及共同控制實體之業務合併

綜合財務報表包含合併實體或業務之財務報表，猶如該等實體或業務自控制方首次控制合併實體或業務當日起經已合併。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

(ii) Business combinations involving entities under common control (Continued)

The net assets of the combining entities or business are recognised at the carrying values prior to the common control combination.

The consolidated financial statements include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

(d) Fixed assets

Fixed assets are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(f)(ii)).

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.

2. 重大會計政策(續)

(c) 綜合賬目基準(續)

(ii) 涉及共同控制實體之業務合併(續)

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

綜合財務報表包括各合併實體或業務自呈列最早日期起，或自控制方首次控制合併實體或業務當日起（不論共同控制合併之日期）之較短期間之業績。

綜合財務報表呈列之比較金額按猶如實體或業務於上一個呈報日期或首次受控制方控制時（以較短者為準）經已合併之基準呈列。

(d) 固定資產

固定資產按成本減累計折舊及減值虧損（見附註2(f)(ii)）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的出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Fixed assets (Continued)

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	Shorter of the unexpired term of lease and 3 years
– Motor vehicles	5 years
– Office equipment	5 years
– Furniture and fixtures	5 years
– Computers and software	5 years

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

(e) 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. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 重大會計政策(續)

(d) 固定資產(續)

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：

– 裝修	未屆滿租期或3年 (以較短期為準)
– 汽車	5年
– 辦公室設備	5年
– 傢具及裝置	5年
– 電腦及軟件	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。

(e) 經營租約支出

凡並無將擁有權之絕大風險及回報轉讓予本集團之租賃，均分類為經營租約。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期所涵蓋之會計期間，以等額分期於損益中扣除，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。或然租金於其產生之會計期間內於損益中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) 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 reporting 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.

2. 重大會計政策(續)

(f) 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呈報日期審閱，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之實際利率)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之資產之過往虧損經驗為依據。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets (Continued)

(i) Impairment of accounts receivable and other receivables (Continued)

— (Continued)

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.

(ii) Impairment of fixed assets

Internal and external sources of information are reviewed at each reporting 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.

2. 重大會計政策(續)

(f) 資產減值(續)

(i) 應收賬款及其他應收款項減值(續)

— (續)

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時原應釐定之金額。

(ii) 固定資產減值

源自內部及外部之資料乃於各呈報日期審閱，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets (Continued)

(ii) Impairment of fixed assets (Continued)

— 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.

2. 重大會計政策(續)

(f) 資產減值(續)

(ii) 固定資產減值(續)

— 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

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，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)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) 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.

(g) 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 2(f)(i)), 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 2(f)(i)).

(h) 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.

2. 重大會計政策(續)

(f) 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。

(g) 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2(f)(i))，惟倘若應收款項為給予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2(f)(i))。

(h) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) 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.

(j) Cash and cash equivalents

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

(k) 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.

2. 重大會計政策(續)

(i) 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之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。

(j) 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。

(k) 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》規定向強制性公積金作出之供款於產生時在損益確認為開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Employee benefits (Continued)

- (iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

Where the Company enters into equity-settled share-based payment arrangements involving employees of subsidiaries, the cost is recognised in “Investment in subsidiaries” and credited to the “Share option reserve” over the vesting period.

(l) 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 reporting date, and any adjustment to tax payable in respect of previous years.

2. 重大會計政策(續)

(k) 僱員福利(續)

- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克－舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

倘本公司訂立之權益結算以股份為基礎之付款安排涉及附屬公司僱員，有關成本會於歸屬期內在「於附屬公司之投資」內確認，並撥入「購股權儲備」。

(l) 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益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採用於呈報日期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之任何調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Income tax (Continued)

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.

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.

2. 重大會計政策(續)

(i) 所得稅(續)

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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Income tax (Continued)

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.

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 reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting 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.

2. 重大會計政策(續)

(i) 所得稅(續)

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之暫時差額；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。

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，採用呈報日期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呈報日期檢討，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Income tax (Continued)

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.

2. 重大會計政策(續)

(i) 所得稅(續)

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) 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.

2. 重大會計政策(續)

(m) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) 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.

2. 重大會計政策(續)

(n) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) 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 reporting 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.

(p) 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 consolidated financial statements, as they are not assets of the Group.

(q) Related parties

For the purposes of these 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;

2. 重大會計政策(續)

(o) 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呈報日期之匯率換算。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。

(p) 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，故並無包括於綜合財務報表內。

(q) 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；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties (Continued)

- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (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.

(r) Segment reporting

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

2. 重大會計政策(續)

(q) 關連人士(續)

- (iii) 該方為本集團或本集團參與投資之合資公司之聯繫人士；
- (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)項所述人士之家族成員或受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該方為本集團或屬本集團關連人士之任何實體之僱員福利而設之離職後福利計劃。

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。

(r) 分部報告

經營分部及綜合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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Segment reporting (Continued)

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.

3. 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") financing as follows:

Brokerage commission	經紀佣金
Interest income from margin financing	孖展融資利息收入
Interest income from IPO financing	首次公開發售融資利息收入

The Group's customer base is diversified and no customer had transactions which exceeded 10% of the Group's revenue.

2. 重大會計政策(續)

(r) 分部報告(續)

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. 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：

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
148,947,183	114,638,993	
33,019,410	15,488,669	
6,235,296	10,112,399	
<u>188,201,889</u>	<u>140,240,061</u>	

本集團客戶基礎多元化，概無與客戶進行之交易超過本集團收益10%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. OTHER REVENUE

Interest income from
 – Authorised institutions
 – Others

 Handling and settlement fees
 Sundry income

利息收入來自
 – 認可機構
 – 其他

手續費及結算費用
 雜項收入

4. 其他收益

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
	1,121,926	202,527
	<u>3,711,646</u>	<u>2,814,588</u>
	4,833,572	3,017,115
	<u>15,924,959</u>	<u>12,418,586</u>
	871,951	422,600
	<u><u>21,630,482</u></u>	<u><u>15,858,301</u></u>

5. OTHER NET (LOSS)/GAIN

Gain on disposal of fixed assets
 Error trades arising from securities,
 commodities and futures dealing
 Net foreign exchange gain

出售固定資產收益
 證券、商品及期貨交易之
 錯誤交易
 外匯收益淨額

5. 其他(虧損)/收益淨額

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
	—	443,367
	<u>(962,970)</u>	<u>(420,281)</u>
	136,704	75,472
	<u><u>(826,266)</u></u>	<u><u>98,558</u></u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6. 除稅前溢利

除稅前溢利已扣除下列各項：

		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
(a) Finance costs	(a) 財務成本		
Interest expense on	以下各項利息開支		
– Bank loans for IPO financing	– 首次公開發售融資 之銀行貸款	3,161,545	5,543,040
– Other bank loans and overdrafts	– 其他銀行貸款及透支	4,846,491	1,884,742
– Loans from related companies	– 來自關連公司貸款	–	971,054
		<u>8,008,036</u>	<u>8,398,836</u>
(b) Staff costs	(b) 員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物 福利	50,278,989	26,265,935
Discretionary bonuses	酌情花紅	12,930,697	9,026,112
Contributions to Mandatory Provident Fund	強積金供款	1,843,138	943,275
Equity-settled share-based payments	權益結算以股份為 基礎之款項	2,749,525	–
		<u>67,802,349</u>	<u>36,235,322</u>
(c) Other operating expenses	(c) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	8,456,980	3,639,110
Auditors' remuneration	核數師酬金	1,617,500	500,000
Commission expense to overseas brokers	海外經紀佣金開支	2,294,939	1,222,037
Handling and settlement expenses	手續費及結算費用	12,270,382	10,157,947
Information and communication expenses	資訊及通訊 開支	14,325,122	9,009,477
Legal and professional fees	法律及專業費用	6,602,258	300,486
Operating lease payments – property rentals	經營租約付款 – 物業租金	18,941,503	5,001,547
Rates and building management fees	差餉及樓宇管理費	2,073,096	1,005,676
Miscellaneous expenses	雜項開支	11,070,317	4,907,387
		<u>77,652,097</u>	<u>35,743,667</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of comprehensive income represents:

Current tax — Hong Kong Profits Tax

Provision for the year
(Over)/under-provision in respect of prior years

Deferred tax

Origination and reversal of temporary differences (note 24(b))

即期稅項 — 香港利得稅

年內撥備
過往年度(超額撥備)/撥備不足

遞延稅項

暫時差額之來源及撥回(附註24(b))

7. 綜合全面收益表之所得稅

(a) 綜合全面收益表之稅項指：

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
	7,044,329	12,673,473
	(7,735)	5,929
	7,036,594	12,679,402
	980,044	(752,641)
	<u>8,016,638</u>	<u>11,926,761</u>

The provision for Hong Kong Profits Tax for the year ended 31 March 2011 is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year.

於截至二零一一年三月三十一日止年度之香港利得稅撥備按年內估計應課稅溢利16.5%(二零一零年:16.5%)計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

7. 綜合全面收益表之所得稅(續)

(b) 按適用稅率計算之稅項開支及會計溢利對賬：

		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Profit before taxation	除稅前溢利	<u>48,634,706</u>	<u>72,210,780</u>
Notional tax on profit before taxation, calculated at 16.5% (2010: 16.5%)	按 16.5% (二零一零年：16.5%) 計算之除稅前溢利之名義稅項	8,024,726	11,914,779
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	12,885	13,097
Tax effect of non-taxable revenue	無須課稅收益之稅務影響	(177,540)	(37,585)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	97,527	—
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(7,735)	5,929
Others	其他	<u>66,775</u>	<u>30,541</u>
Actual tax expense	實際稅項開支	<u>8,016,638</u>	<u>11,926,761</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

8. 董事酬金

根據香港公司條例第 161 條披露之董事酬金如下：

		2011 二零一一年					Total
		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Contributions to Mandatory Provident Fund 強積金供款	Payment in lieu of notice 代通知金	Equity-settled share-based payments (note) 權益結算以股份 為基礎之款項 (附註)	Total 總計
Directors' fees 董事袍金		\$	\$	\$	\$	\$	\$
		元	元	元	元	元	元
Yip Mow Lum	葉茂林	—	818,065	—	12,000	—	830,065
Chan Kai Fung	陳啟峰	—	1,058,065	588,915	12,000	299,708	1,958,688
Kwok Sze Chi	郭思治	—	1,220,000	599,115	12,000	299,708	2,130,823
Chan Wing Shing, Wilson	陳永誠	—	560,000	317,085	12,000	59,942	949,027
Hui Wah Chiu (resigned on 30 October 2010)	許華釗(於二零一零 年十月三十日辭 任)	—	699,565	1,013,242	9,000	1,200,000	2,921,807
Yu Yun Kong	余韜剛	84,304	—	—	—	99,803	184,107
Szeto Wai Sun	司徒維新	72,258	—	—	—	99,803	172,061
Ling Kwok Fai, Joseph	凌國輝	60,220	—	—	—	99,803	160,023
Total	總計	216,782	4,355,695	2,518,357	57,000	958,767	9,306,601

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金(續)

		2010 二零一零年					
		Salaries, allowances and benefits in kind	Discretionary bonuses 酌情花紅	Contributions to Mandatory Provident Fund 強積金供款	Payment in lieu of notice 代通知金	Equity-settled share-based payments (note) 權益結算以股份 為基礎之款項 (附註)	Total 總計
Directors' fees 董事袍金		\$	\$	\$	\$	\$	\$
		元	元	元	元	元	元
Yip Mow Lum	葉茂林	—	450,000	—	12,000	—	462,000
Chan Kai Fung	陳啟峰	—	480,000	1,055,656	12,000	—	1,547,656
Kwok Sze Chi	郭思治	—	1,200,000	1,054,222	12,000	—	2,266,222
Chan Wing Shing, Wilson	陳永誠	—	402,000	138,384	12,000	—	552,384
Hui Wah Chiu (resigned on 30 October 2010)	許華釗(於二零一零 年十月三十日辭 任)	—	142,857	—	—	—	142,857
Yu Yun Kong	余韜剛	—	—	—	—	—	—
Szeto Wai Sun	司徒維新	—	—	—	—	—	—
Ling Kwok Fai, Joseph	凌國輝	—	—	—	—	—	—
Total	總計	—	2,674,857	2,248,262	48,000	—	4,971,119

Except for the payment in lieu of notice of \$1,200,000 paid to Hui Wah Chiu during the current year, no director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

Note:

These represents the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the group's accounting policies for share-based payment transactions as set out in note 2(k)(iii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 26.

本年度除支付予許華釗之代通知金 1,200,000 元外，並無董事自本集團收取任何酬金，作為加入或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

附註：

該等款項指根據本集團購股權計劃授予董事購股權之估計價值。該等購股權之價值乃根據附註 2(k)(iii) 所載本集團有關以股份為基礎之款項交易之會計政策計算。

該等實物福利(包括授出之購股權主要條款及數目)之詳情於董事會報告「購股權計劃」一段及附註 26 披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9. INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2010: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2010: two) individuals are as follows:

		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,694,782	2,700,000
Discretionary bonuses	酌情花紅	1,100,299	1,335,510
Contributions to Mandatory Provident Fund	強積金供款	17,739	23,000
Payment in lieu of notice	代通知金	1,200,000	—
Equity-settled share-based payments	權益結算以股份為基礎之款項	299,708	—
		<u>5,312,528</u>	<u>4,058,510</u>

The emoluments of the two (2010: two) individuals with the highest emoluments are within the following bands:

		Numbers of individuals 人數	
		2011 二零一一年	2010 二零一零年
Nil to \$1,000,000	零至 1,000,000 元	—	1
\$2,000,001 to \$2,500,000	2,000,001 元至 2,500,000 元	1	—
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	1	1
		<u>1</u>	<u>1</u>

Except for the payment in lieu of notice of \$1,200,000 paid to an individual during the current year, no emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year.

9. 最高薪酬人士

五名最高薪酬人士中包括三名(二零一零年：三名)董事，彼等之酬金於附註8披露。餘下兩名(二零一零年：兩名)人士之酬金總額如下：

該兩名(二零一零年：兩名)人士之酬金介乎以下範圍：

本年度除支付予一名人士之代通知金 1,200,000 元外，於財政年度並無向該等人士支付任何酬金作為加入本集團或於加入時之獎金或作為離職補償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$453,903 (2010: \$29,055) which has been dealt with in the financial statements of the Company.

11. EARNINGS PER SHARE

The calculation of basic earnings per share for the financial year is based on the profit attributable to equity shareholders of the Company for the year ended 31 March 2011 of \$40,618,068 (2010: \$60,284,019), and the weighted average number of shares in issue during the year ended 31 March 2011 of 606,997,458 (2010: 500,000,000). The weighted average number of shares in issue during the year ended 31 March 2010 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 year ended 31 March 2010.

There were no dilutive potential ordinary shares during the financial year and diluted earnings per share are therefore equal to basic earnings per share.

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 selected overseas market, 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.

10. 本公司股東應佔溢利

本公司股東應佔綜合溢利包括一筆為數 453,903 元之虧損(二零一零年：29,055 元)，此虧損已於本公司財務報表作出處理。

11. 每股盈利

財政年度之每股基本盈利乃按截至二零一一年三月三十一日止年度之本公司權益股東應佔溢利 40,618,068 元(二零一零年：60,284,019 元)及截至二零一一年三月三十一日止年度已發行股份加權平均數 606,997,458 股(二零一零年：500,000,000 股)計算。截至二零一零年三月三十一日止年度之已發行股份加權平均數乃假設已發行股份為 500,000,000 股普通股而釐定，猶如於本公司成為本集團控股公司當日已發行股份於截至二零一零年三月三十一日止年度全年已經發行。

由於在財政年度內概無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相等。

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 — 提供於香港及特定海外市場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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. SEGMENT REPORTING (Continued)

(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, taxation recoverable 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.

12. 分部報告(續)

(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、可收回稅項及其他公司資產除外。分部負債包括個別分部活動應佔之交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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. SEGMENT REPORTING (Continued)

(b) Segment information

Revenue from external customers:	來自外界客戶之收益：
— Brokerage commission	— 經紀佣金
— Interest income from margin financing	— 孖展融資利息收入
— Interest income from IPO financing	— 首次公開發售融資利息收入
Consolidated turnover	綜合營業額
Handling and settlement fees	手續費及結算費用
Reportable segment revenue	可報告分部收益
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)
Depreciation for the year	年內折舊
Other interest income	其他利息收入
Finance costs	財務成本
Additions to non-current segment assets during the year	年內添置之非流動分部資產
Reportable segment assets	可報告分部資產
Reportable segment liabilities	可報告分部負債

12. 分部報告(續)

(b) 分部資料

		2011 二零一一年		
		Securities broking 證券經紀	Commodities and futures broking 商品及 期貨經紀	Total 總計
		\$ 元	\$ 元	\$ 元
		111,210,450	37,736,733	148,947,183
		33,019,410	—	33,019,410
		6,235,296	—	6,235,296
		150,465,156	37,736,733	188,201,889
		15,924,959	—	15,924,959
		<u>166,390,115</u>	<u>37,736,733</u>	<u>204,126,848</u>
		<u>29,008,005</u>	<u>28,225,804</u>	<u>57,233,809</u>
		(6,848,437)	(17,152)	(6,865,589)
		4,773,593	59,979	4,833,572
		(8,007,898)	(138)	(8,008,036)
		<u>22,263,564</u>	<u>6,500</u>	<u>22,270,064</u>
		1,552,541,809	194,923,040	1,747,464,849
		<u>(1,186,660,201)</u>	<u>(123,899,390)</u>	<u>(1,310,559,591)</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

Revenue from external customers:	來自外界客戶之收益：			
— Brokerage commission	— 經紀佣金	92,702,616	21,936,377	114,638,993
— Interest income from margin financing	— 孖展融資利息收入	15,488,669	—	15,488,669
— Interest income from IPO financing	— 首次公開發售融資利息收入	10,112,399	—	10,112,399
Consolidated turnover	綜合營業額	118,303,684	21,936,377	140,240,061
Handling and settlement fees	手續費及結算費用	12,418,586	—	12,418,586
Reportable segment revenue	可報告分部收益	<u>130,722,270</u>	<u>21,936,377</u>	<u>152,658,647</u>
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<u>65,468,556</u>	<u>15,185,823</u>	<u>80,654,379</u>
Depreciation for the year	年內折舊	(3,584,272)	(24,043)	(3,608,315)
Other interest income	其他利息收入	2,997,984	19,131	3,017,115
Finance costs	財務成本	(8,398,836)	—	(8,398,836)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	<u>3,611,630</u>	<u>28,685</u>	<u>3,640,315</u>
Reportable segment assets	可報告分部資產	831,975,174	109,883,352	941,858,526
Reportable segment liabilities	可報告分部負債	<u>(694,156,408)</u>	<u>(87,149,951)</u>	<u>(781,306,359)</u>

12. 分部報告(續)

(b) 分部資料(續)

		2010 二零一零年		
		Securities broking 證券經紀 \$ 元	Commodities and futures broking 商品及 期貨經紀 \$ 元	Total 總計 \$ 元
Revenue from external customers:	來自外界客戶之收益：			
— Brokerage commission	— 經紀佣金	92,702,616	21,936,377	114,638,993
— Interest income from margin financing	— 孖展融資利息收入	15,488,669	—	15,488,669
— Interest income from IPO financing	— 首次公開發售融資利息收入	10,112,399	—	10,112,399
Consolidated turnover	綜合營業額	118,303,684	21,936,377	140,240,061
Handling and settlement fees	手續費及結算費用	12,418,586	—	12,418,586
Reportable segment revenue	可報告分部收益	<u>130,722,270</u>	<u>21,936,377</u>	<u>152,658,647</u>
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<u>65,468,556</u>	<u>15,185,823</u>	<u>80,654,379</u>
Depreciation for the year	年內折舊	(3,584,272)	(24,043)	(3,608,315)
Other interest income	其他利息收入	2,997,984	19,131	3,017,115
Finance costs	財務成本	(8,398,836)	—	(8,398,836)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	<u>3,611,630</u>	<u>28,685</u>	<u>3,640,315</u>
Reportable segment assets	可報告分部資產	831,975,174	109,883,352	941,858,526
Reportable segment liabilities	可報告分部負債	<u>(694,156,408)</u>	<u>(87,149,951)</u>	<u>(781,306,359)</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. SEGMENT REPORTING (Continued)

12. 分部報告(續)

(c) Reconciliation of reportable segment profit, assets and liabilities

(c) 可報告分部溢利、資產及負債之對賬

		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	57,233,809	80,654,379
Finance costs	財務成本	(8,008,036)	(8,398,836)
Unallocated corporate expenses	未分配公司開支	(591,067)	(44,763)
		<u>48,634,706</u>	<u>72,210,780</u>
Assets	資產		
Reportable segment assets	可報告分部資產	1,747,464,849	941,858,526
Elimination of inter-segment receivable	對銷分部間應收款項	(3,856,365)	—
Deferred tax assets	遞延稅項資產	—	464,985
Taxation recoverable	可收回稅項	1,818,947	—
Unallocated corporate assets	未分配公司資產	9,538,338	1,000
		<u>1,754,965,769</u>	<u>942,324,511</u>
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(1,310,559,591)	(781,306,359)
Elimination of inter-segment payable	對銷分部間應付款項	40,000,000	—
Current taxation	即期稅項	(2,154,300)	(8,920,966)
Deferred tax liabilities	遞延稅項負債	(515,059)	—
Unallocated corporate liabilities	未分配公司負債	(40,157,686)	(45,754)
		<u>(1,313,386,636)</u>	<u>(790,273,079)</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13. FIXED ASSETS

13. 固定資產

		Leasehold improvements 裝修 \$ 元	Motor vehicles 汽車 \$ 元	Office equipment 辦公室設備 \$ 元	Furniture and fixtures 傢具及裝置 \$ 元	Computers and software 電腦及軟件 \$ 元	Total 總計 \$ 元
Cost:	成本：						
At 1 April 2009	於二零零九年 四月一日	6,378,780	1,049,000	2,894,998	2,752,721	3,723,119	16,798,618
Additions	添置	1,430,181	175,000	421,197	656,234	957,703	3,640,315
Disposals	出售	—	(1,049,000)	—	—	—	(1,049,000)
At 31 March 2010	於二零一零年三月 三十一日	7,808,961	175,000	3,316,195	3,408,955	4,680,822	19,389,933
At 1 April 2010	於二零一零年四月 一日	7,808,961	175,000	3,316,195	3,408,955	4,680,822	19,389,933
Additions	添置	7,983,749	403,700	7,116,561	3,473,400	4,637,865	23,615,275
At 31 March 2011	於二零一一年三月 三十一日	15,792,710	578,700	10,432,756	6,882,355	9,318,687	43,005,208
Accumulated depreciation:	累積折舊：						
At 1 April 2009	於二零零九年四月 一日	3,380,444	1,009,200	1,920,104	2,085,683	1,237,353	9,632,784
Charge for the year	年內開支	2,226,938	36,084	333,959	210,336	800,998	3,608,315
Written back on disposals	於出售時撥回	—	(1,042,367)	—	—	—	(1,042,367)
At 31 March 2010	於二零一零年三月 三十一日	5,607,382	2,917	2,254,063	2,296,019	2,038,351	12,198,732
At 1 April 2010	於二零一零年四月 一日	5,607,382	2,917	2,254,063	2,296,019	2,038,351	12,198,732
Charge for the year	年內開支	3,158,426	55,315	1,364,488	804,524	1,526,164	6,908,917
At 31 March 2011	於二零一一年三月 三十一日	8,765,808	58,232	3,618,551	3,100,543	3,564,515	19,107,649
Net book value:	賬面淨值：						
At 31 March 2011	於二零一一年三月 三十一日	7,026,902	520,468	6,814,205	3,781,812	5,754,172	23,897,559
At 31 March 2010	於二零一零年三月 三十一日	2,201,579	172,083	1,062,132	1,112,936	2,642,471	7,191,201

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14. OTHER NON-CURRENT ASSETS

Statutory deposits with exchanges and clearing houses

交易及結算所之法定按金

2011 二零一一年	2010 二零一零年
\$	\$
元	元
21,868,923	4,582,607

14. 其他非流動資產

15. ACCOUNTS RECEIVABLE

Accounts receivable from
 — Cash clients
 — Margin clients
 — Clearing houses
 — Brokers and dealers

應收賬款來自
 — 現金客戶
 — 孖展客戶
 — 結算所
 — 經紀及交易商

2011 二零一一年	2010 二零一零年
\$	\$
元	元
62,895,693	55,447,328
997,367,347	608,568,325
266,424,169	91,775,026
17,949,386	7,342,786
1,344,636,595	763,133,465

15. 應收賬款

The ageing analysis of accounts receivable from cash clients as of the end of the reporting period is as follows:

於報告期末之應收現金客戶賬款賬齡分析如下：

Current 即期

Less than 1 month past due 逾期少於1個月

1 to 3 months past due 逾期1至3個月

More than 3 months but less than 12 months past due 逾期超過3個月但少於12個月

Amounts past due 逾期金額

2011 二零一一年	2010 二零一零年
\$	\$
元	元
35,656,590	25,440,411
17,229,566	30,006,917
6,073,729	—
3,935,808	—
27,239,103	30,006,917
62,895,693	55,447,328

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients 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.

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 31 March 2011, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately \$3,573,187,167 (2010: \$1,934,244,187).

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 futures contracts.

Further details on the Group's credit policy are set out in *note 28(a)*.

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Rental and utility deposits	租金及水電費按金
Prepayments	預付款項
Other receivables	其他應收款項

Included in the above balances are amounts of \$7,677,359 and \$2,470,188 as at 31 March 2011 and 2010 respectively which are expected to be recovered in more than one year.

15. 應收賬款(續)

應收現金客戶賬款涉及多名客戶，但這些客戶近期並無欠款記錄。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。

應收孖展客戶之孖展貸款為即期及須按要求的償還。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。於二零一一年三月三十一日，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約為3,573,187,167元(二零一零年：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。

本集團信貸政策之進一步詳情載於附註28(a)。

16. 其他應收款項、按金及預付款項

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
	7,640,331	2,973,574
	2,568,058	6,127,716
	2,677,099	319,351
	<u>12,885,488</u>	<u>9,420,641</u>

於二零一一年及二零一零年三月三十一日，計入上述結餘之款項分別為7,677,359元及2,470,188元，預期多於一年後收回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元	\$ 元	\$ 元
Deposits with banks	銀行存款	265,868,809	63,572,823	—	—
Cash at bank and in hand	銀行及手頭現金	83,989,448	93,958,789	5,912,091	—
		<u>349,858,257</u>	<u>157,531,612</u>	<u>5,912,091</u>	<u>—</u>

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

At 31 March 2011, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$1,114,430,601 (2010: \$624,623,827).

17. 現金及現金等價物

(a) 現金及現金等價物包括：

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。

於二零一一年三月三十一日，於獨立賬戶存放並無於財務報表處理之客戶資金為1,114,430,601元(二零一零年：624,623,827元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. CASH AND CASH EQUIVALENTS

(Continued)

(b) Reconciliation of profit before taxation to cash used in operations:

17. 現金及現金等價物(續)

(b) 除稅前溢利與經營業務使用之現金對賬：

		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Profit before taxation	除稅前溢利	48,634,706	72,210,780
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	6,908,917	3,608,315
Finance costs	財務成本	8,008,036	8,398,836
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展融資及首次公開發售融資之利息收入)	(4,833,572)	(3,017,115)
Gain on disposals of fixed assets	出售固定資產之收益	—	(443,367)
Equity-settled share-based payments	權益結算以股份為基礎之款項	2,749,525	—
Changes in working capital:	營運資金變動：		
Increase in other non-current assets	其他非流動資產增加	(17,286,316)	(2,262,607)
Increase in accounts receivable	應收賬款增加	(581,503,130)	(540,800,642)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(3,464,847)	(6,144,473)
Increase in accounts payable	應付賬款增加	286,870,246	35,729,334
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	4,544,918	8,537,100
Cash used in operations	經營業務所用現金	<u>(249,371,517)</u>	<u>(424,183,839)</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18. LOAN TO AN OFFICER

Loans to an officer of the Group disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Loan made by the Group

Name of borrower	Chan Wing Shing, Wilson
Position	Director
Terms of the loan	
— duration and repayment terms	40 monthly instalments of \$5,000 each from 1 November 2006 to 1 March 2010
— loan amount	\$200,000
— interest rate	Interest-free
— security/guarantee	Nil
Balance of the loan	
— at 31 March 2011	Nil
— at 31 March 2010	Nil
Maximum balance outstanding	
— during the year ended 31 March 2011	Nil
— during the year ended 31 March 2010	\$55,000

The loan to an officer of the Group was fully settled prior to 31 March 2010. There was no amount due but unpaid, nor any provision made against the principal amount of these loans at 31 March 2011 (2010: Nil).

18. 向一名高級職員作出之貸款

向本集團一名高級職員作出之貸款乃根據香港公司條例第161B條披露如下：

本集團作出之貸款

借款人姓名	陳永誠
職位	董事
貸款條款	
— 期限及還款期	自二零零六年十一月一日起至二零一零年三月一日分40期每月攤還5,000元
— 貸款金額	200,000元
— 利率	免息
— 抵押／擔保	無
貸款結餘	
— 於二零一一年三月三十一日	無
— 於二零一零年三月三十一日	無
未償還最高結餘	
— 截至二零一一年三月三十一日止年度	無
— 截至二零一零年三月三十一日止年度	55,000元

向本集團一名高級職員作出之貸款已於二零一零年三月三十一日前悉數償還。於二零一一年三月三十一日，並無到期款項未償還或就該等貸款本金額作出任何撥備(二零一零年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19. INVESTMENT IN SUBSIDIARIES

19. 於附屬公司之投資

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Unlisted shares, at cost	非上市股份，成本值	780	780
Capital contribution	注資	2,749,525	—
		2,750,305	780

Capital contribution as at 31 March 2011 represents the fair value of share options granted to the employees of a subsidiary of the Company during the current year in accordance with the accounting policy set out in *note 2(k)(iii)*.

二零一一年三月三十一日之注資為根據附註 2(k)(iii) 所載之會計政策於本年度內授予本公司附屬公司僱員之購股權公平值。

(a) At 31 March 2011, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

(a) 於二零一一年三月三十一日，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，詳情如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 (「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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19. INVESTMENT IN SUBSIDIARIES

(Continued)

(a) (Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
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 法烽有限公司	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
Ideal Magic Limited 裕驊有限公司	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
Victor Tone Limited 圍通有限公司	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
Everlasting Source Limited 粵彩有限公司	Hong Kong/ 8 December 2010 香港/二零一零年 十二月八日	HK\$1 at HK\$1 per share 1港元，每股面值 1港元	—	100%	Administrative services 行政服務
Bright Smart Investment Consultancy (China) Company Limited 耀才投資諮詢顧問(中國) 有限公司	Hong Kong/ 9 November 2010 香港/二零一零年 十一月九日	HK\$1 at HK\$1 per share 1港元，每股面值 1港元	—	100%	Investment holding 投資控股
耀才商務諮詢(深圳)有限公司 Note 附註	People's Republic of China/ 10 January 2011 中華人民共和國/ 二零一一年一月十日	HK\$1,000,000 1,000,000港元	—	100%	Dormant 暫無營業

Note: It is registered as a wholly-foreign-owned enterprise under the People's Republic of China.

19. 於附屬公司之投資(續)

(a) (續)

附註：此公司乃根據中華人民共和國法律註冊為一間外商獨資企業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. ACCRUED EXPENSES AND OTHER PAYABLES

21. 應計開支及其他應付款項

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Commission rebate payable	應付佣金回贈	5,575,743	4,822,379
Accrued bonuses	應計花紅	3,951,845	4,289,438
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	3,546,688	2,285,525
Dividends payable (note 25(b))	應付股息(附註25(b))	—	136,050,000
Other payables	其他應付款項	6,676,926	3,808,942
		<u>19,751,202</u>	<u>151,256,284</u>

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Other payables	其他應付款項	—	29,827
		<u>—</u>	<u>29,827</u>

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

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22. BANK LOANS

22. 銀行貸款

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元	\$ 元	\$ 元
Bank loans	銀行貸款	<u>815,000,000</u>	<u>441,000,000</u>	<u>40,000,000</u>	<u>—</u>

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.

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。

The bank loans as at 31 March 2011 are interest-bearing at 1.09% (2010: 1.05%) per annum. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. The fair value of the collateral re-pledged to banks as at 31 March 2011 amounted to \$1,257,394,000 (2010: \$757,588,500). Such banking facilities amounted to \$1,266,000,000 (2010: \$1,016,000,000) and were utilised to the extent of \$775,000,000 (2010: \$441,000,000).

於二零一一年三月三十一日之銀行貸款按年利率1.09%(二零一零年:1.05%)計息。本集團之孖展客戶所存置證券抵押品再抵押予銀行，以取得有關貸款融資。於二零一一年三月三十一日，再抵押予銀行之抵押品公平值為1,257,394,000元(二零一零年:757,588,500元)。有關銀行融資為1,266,000,000元(二零一零年:1,016,000,000元)，已動用775,000,000元(二零一零年:441,000,000元)。

23. EMPLOYEE RETIREMENT BENEFITS—DEFINED CONTRIBUTION RETIREMENT PLAN

23. 僱員退休福利 — 定額供款退休計劃

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入20,000元為上限。計劃供款即時歸屬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

24. 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之即期稅項指：

		2011 二零一一年	2010 二零一零年
		\$ 元	\$ 元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	7,044,329	12,673,473
Provisional Profits Tax paid	已付暫繳利得稅	<u>(6,708,976)</u>	<u>(3,752,507)</u>
		<u>335,353</u>	<u>8,920,966</u>
Representing:	指：		
Taxation recoverable	可收回稅項	(1,818,947)	—
Current taxation	即期稅項	<u>2,154,300</u>	<u>8,920,966</u>
		<u>335,353</u>	<u>8,920,966</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax liabilities/(assets) represents:

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

24. 綜合財務狀況表之所得稅(續)

(b) 遞延稅項負債/(資產)指：

於綜合財務狀況表確認之遞延稅項負債/(資產)組成部分及年內變動如下：

		Prepaid bonuses	Accrued bonuses	Depreciation allowance in excess of the related depreciation	Total
		預付花紅	應計花紅	超出相關折舊之折舊撥備	總計
		\$	\$	\$	\$
		元	元	元	元
Deferred tax arising from:	自以下日期產生之遞延稅項：				
At 1 April 2009	於二零零九年四月一日	164,312	(149,235)	272,579	287,656
Credited to profit or loss (note 7(a))	於損益計入(附註 7(a))	(16,500)	(558,522)	(177,619)	(752,641)
At 31 March 2010	於二零一零年三月三十一日	<u>147,812</u>	<u>(707,757)</u>	<u>94,960</u>	<u>(464,985)</u>
At 1 April 2010	於二零一零年四月一日	147,812	(707,757)	94,960	(464,985)
(Credited)/charged to profit or loss (note 7(a))	於損益(計入)/扣除(附註 7(a))	(16,500)	55,703	940,841	980,044
At 31 March 2011	於二零一一年三月三十一日	<u>131,312</u>	<u>(652,054)</u>	<u>1,035,801</u>	<u>515,059</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Share option reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	累計虧損	總計
		\$	\$	\$	\$	\$
		元	元	元	元	元
At 1 April 2009	於二零零九年四月一日	—	—	—	—	—
Issue of shares	發行股份	8	—	—	—	8
(Loss)/total comprehensive income for the year	年內(虧損)/全面收益總額	—	—	—	(29,055)	(29,055)
At 31 March 2010	於二零一零年三月三十一日	8	—	—	(29,055)	(29,047)

25. 股本、股份溢價、儲備及股息

(a) 權益各組成部分之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初及期末間之變動詳情載列如下：

本公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

25. 股本、股份溢價、儲備及股息(續)

(a) Movement in components of equity (Continued)

(a) 權益各組成部分之變動(續)

		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 總計
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
At 1 April 2010	於二零一零年 四月一日	8	—	—	(29,055)	(29,047)
Issue of shares pursuant to reorganisation	根據重組發行股份	149,999,992	—	—	—	149,999,992
Issue of new shares in Initial Public Offering	首次公開發售 時發行新股份	53,904,600	233,574,602	—	—	287,479,202
Share issuance costs	股份發行成本	—	(41,319,094)	—	—	(41,319,094)
Equity-settled share-based transactions	權益結算以股份 為基礎之交易	—	—	2,749,525	—	2,749,525
(Loss)/total comprehensive income for the year	年內(虧損)/全面 收益總額	—	—	—	(453,903)	(453,903)
At 31 March 2011	於二零一一年 三月三十一日	<u>203,904,600</u>	<u>192,255,508</u>	<u>2,749,525</u>	<u>(482,958)</u>	<u>398,426,675</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

Dividends declared in respect of the current year are as follows:

Dividends declared during the year	年內宣派股息
Final dividend proposed after the end of the reporting period of 1.80 cents per ordinary share (2010: Nil per ordinary share)	報告期末後建議派發之末期股息每股普通股 1.80 仙(二零一零年：每股普通股為零)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

In the prior year, pursuant to the resolutions passed at the respective board of directors' meetings of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Co., Ltd on 31 March 2010, dividends of \$116,050,000 and \$20,000,000 were declared to the respective shareholders of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Co., Ltd as at 31 March 2010.

25. 股本、股份溢價、儲備及股息(續)

(b) 股息

就本年度所宣派之股息如下：

2011 二零一一年	2010 二零一零年
\$ 元	\$ 元
—	136,050,000
<u>12,234,276</u>	—
<u>12,234,276</u>	<u>136,050,000</u>

報告期末後建議派發之末期股息於報告期末並無確認為負債。

上年度，根據耀才證券國際(香港)有限公司及耀才期貨及商品有限公司各自於二零一零年三月三十一日舉行之董事會會議上通過之決議案，已向耀才證券國際(香港)有限公司以及耀才期貨及商品有限公司各自之股東宣派截至二零一零年三月三十一日之股息116,050,000元及20,000,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS *(Continued)*

(c) Share capital

(i) *Issue of shares pursuant to reorganisation*

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 one 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. dollars to Hong Kong dollars 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.

25. 股本、股份溢價、儲備及股息(續)

(c) 股本

(i) 根據重組發行股份

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，本公司已發行一股普通股，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

(i) Issue of shares pursuant to reorganisation (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 of par value HK\$0.3 each totalling HK\$149,999,992, 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.

25. 股本、股份溢價、儲備及股息(續)

(c) 股本(續)

(i) 根據重組發行股份(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股每股面值0.1港元之已發行及未發行股份合併為一股每股面值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股每股面值0.3港元(合共149,999,992港元)入賬列作繳足股份作為收購代價。其後，本公司成為本集團旗下公司之控股公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

(ii) Issue of new shares in Initial Public Offering

On 25 August 2010, the Company was successfully listed on the Stock Exchange following the completion of its initial public offering of 166,800,000 shares with a par value of HK\$0.3 each, at a price of HK\$1.60 per share to the investors. On 17 September 2010, a 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). The proceeds of HK\$53,904,600 representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$233,574,602, before the share issuance costs of HK\$41,319,094, were credited to the share premium account.

(d) Nature and purpose of reserve

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

25. 股本、股份溢價、儲備及股息(續)

(c) 股本(續)

(ii) 首次公開發售時發行新股份

於二零一零年八月二十五日，本公司於完成其按每股1.60港元之價格首次公開發售166,800,000股每股面值0.3港元之股份予投資者後，於聯交所成功上市。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。所得款項53,904,600港元為撥入本公司股本之票面值。所得款項餘額233,574,602港元(扣除股份發行成本41,319,094港元前)則撥入股份溢價賬。

(d) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用作支付應派付予股東之分派或股息，惟緊隨擬支付分派或派付股息日期後，本公司仍可在日常業務過程中償付其到期債務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserve (Continued)

(ii) Merger reserve

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 difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring 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”.

(iii) Share option reserve

The share option reserve comprises the fair value of the actual number of unexercised share options granted under the share option scheme recognised in accordance with the accounting policy adopted for share-based payments in *note 2(k)(iii)*.

25. 股本、股份溢價、儲備及股息(續)

(d) 儲備性質及目的(續)

(ii) 合併儲備

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收購該等公司之全部已發行股本。因重組活動被收購之附屬公司之股本面值與本公司發行之股本面值(作為代價)兩者之差額視作權益變動處理，並記錄在「合併儲備」內。

(iii) 購股權儲備

購股權儲備包括根據附註2(k)(iii)內以股份為基礎之款項採用之會計政策確認根據購股權計劃授予之未行使購股權實際數目的公平值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserve (Continued)

(iv) Distributability of reserve

The reserves of the Company are distributable to the equity shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

At 31 March 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$191,772,550 (2010: Nil).

(e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. In addition, certain subsidiaries of the Group licensed by the Securities and Futures Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

25. 股本、股份溢價、儲備及股息(續)

(d) 儲備性質及目的(續)

(iv) 分派儲備

根據本公司之組織章程大綱及細則條文，並在緊隨作出分派後本公司可償還於一般日常業務過程中到期之債務之前提下，本公司可向權益股東分派儲備。

於二零一一年三月三十一日，可供分派予本公司權益股東之儲備總金額為191,772,550元(二零一零年：無)。

(e) 資本管理

本集團管理資本之首要目標為保障本集團持續經營之能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。此外，獲證券及期貨事務監察委員會(「香港證監會」)認可發牌之本集團若干附屬公司須於任何時候符合證券及期貨(財政資源)規則(「財政資源規則」)項下之監管流動資金規定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(e) Capital management (Continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the financial year, all the licensed subsidiaries complied with the liquid capital requirements under the FRR at all times.

26. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme which was adopted on 4 August 2010 by a resolution of the board of directors of the Company whereby the employee, consultants, contractors and directors of the Group are entitled to the share option scheme. The options have no vesting condition and are then exercisable within a period of two years.

(a) The terms and conditions of the grants are as follows:

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權訂約年期
Options granted to directors: — on 25 February 2011	向董事授出之購股權： — 於二零一一年二月二十五日	6,398,000	Nil 無	2 years 2年
Options granted to employees: — on 25 February 2011	向僱員授出之購股權： — 於二零一一年二月二十五日	8,620,000	Nil 無	2 years 2年
Options granted to consultants and contractors: — on 25 February 2011	向顧問及承包商授出之購股權： — 於二零一一年二月二十五日	3,500,000	Nil 無	2 years 2年

25. 股本、股份溢價、儲備及股息(續)

(e) 資本管理(續)

本集團積極及定期檢討及管理資本結構，在可能伴隨較高借貸水平之較高股東回報與穩健資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於財政年度的任何時候，所有持牌附屬公司均遵守財政資源規則項下之流動資金規定。

26. 權益結算以股份為基礎之款項

本公司現有一項購股權計劃，於二零一零年八月四日由本公司董事會通過決議案採納，故本集團僱員、顧問、承包商及董事有權享有購股權計劃。購股權並無歸屬條件及可於兩年期內行使。

(a) 授出之條款及條件如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

Outstanding at 1 April 2010	於二零一零年 四月一日尚未行使	—	—
Granted during the year	年內授出	18,518,000	1.12
Cancelled during the year	年內註銷	(170,000)	1.12
Outstanding at 31 March 2011	於二零一一年 三月三十一日尚未行使	<u>18,348,000</u>	1.12
Exercisable at 31 March 2011	於二零一一年 三月三十一日可予行使	<u>18,348,000</u>	1.12

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions

購股權之公平值及假設

Fair value at measurement date	於計量日期之公平值
Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Option life	購股權年期
Expected dividends	預期股息
Risk-free interest rate	無風險利率

26. 權益結算以股份為基礎之款項(續)

(b) 購股權之數目及加權平均行使價如下：

Number of share options 購股權數目	Exercise price 行使價 \$ 元
—	—
18,518,000	1.12
(170,000)	1.12
<u>18,348,000</u>	1.12
<u>18,348,000</u>	1.12

(c) 購股權之公平值及假設

就換取授出購股權所獲得服務之公平值乃參考所授出購股權之公平值計量。對所授出購股權之公平值估計乃根據柏力克—舒爾斯模式計量。購股權之訂約年期用作輸入該模式。

2011
二零一一年

\$0.15
0.15 元
\$1.07
1.07 元
\$1.12
1.12 元
39.4%
1 year
1 年
Nil
無
0.64%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

(c) Fair value of share options and assumptions (Continued)

The expected volatility is derived with reference to the historic volatilities of a number of comparable companies operating within a similar industry and business based on publicly available information. Expected dividend yield was estimated at nil by management at grant date. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under no vesting condition. There was no market condition associated with the share option grants.

27. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

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 leases when all terms are renegotiated. None of the leases includes contingent rentals.

26. 權益結算股份支付款項(續)

(c) 購股權之公平值及假設(續)

預期波幅乃根據公開可得資料參考經營類似行業及業務之眾多可資比較公司之歷史波幅而釐定。管理層於授出日估計預期股息率為零。主觀之輸入假設之轉變可重大地影響公平值之估算。

購股權並非根據歸屬條件而授出。授出購股權並無相關之市場條件。

27. 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：

2011 二零一一年	2010 二零一零年
\$ 元	\$ 元
25,136,336	8,313,198
26,391,850	13,869,757
<u>51,528,186</u>	<u>22,182,955</u>

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。租約概不包括或然租金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) 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.

In respect of accounts receivable due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted by the relevant market convention, which is usually within a few days from the trade date. 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. Margin loans due from margin clients are repayable on demand. For commodities and futures broking, initial margin is required before opening of a trading position. Market conditions and adequacy of securities collateral and margin deposits of each margin account and futures account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

28. 財務風險管理及公平值

本集團之日常業務中產生信貸、流動資金、利率及外匯風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

(a) 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。

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，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。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應要求償還。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，會追繳保證金及強行斬倉。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

(a) Credit risk (Continued)

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 maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

(b) 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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

28. 財務風險管理及公平值(續)

(a) 信貸風險(續)

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。

最高信貸風險(並無計及任何所持抵押品)指財務狀況表內各財務資產之賬面值。本集團並無提供任何其他擔保，致令本集團面對信貸風險。

(b) 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察其流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構之充足承諾融資額度，以應付長短期流動資金需要。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

(b) Liquidity risk (Continued)

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. All of the Group's liabilities are expected to be settled within one year. Except for bank loans, the carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow. The contractual undiscounted cash outflow of bank loans as at 31 March 2011 amounted to \$815,102,448 (2010: \$441,056,077).

(c) Interest rate risk

(i) Interest rate profile

The Group charges 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 and 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.

28. 財務風險管理及公平值(續)

(b) 流動資金風險(續)

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備應付長短期需要。本集團之所有負債預期將於一年內償付。除銀行貸款外，所有財務負債之賬面值均與已訂約未貼現現金流出量相等。於二零一一年三月三十一日，銀行貸款之已訂約未貼現現金流出量為815,102,448元(二零一零年：441,056,077元)。

(c) 利率風險

(i) 利率組合

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)及財務負債(如銀行貸款)主要按固定息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

The interest rate profile of the Group at the reporting date is as follows:

		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率	\$ 元	Effective interest rate 實際利率	\$ 元
Assets	資產				
Deposits with banks	銀行存款	0.001 – 0.01%	265,868,809	0.001 – 0.55%	63,572,823
Margin loans	孖展貸款	4.88%	997,367,347	4.28%	608,568,325
			<u>1,263,236,156</u>		<u>672,141,148</u>
Liabilities	負債				
Bank loans	銀行貸款	1.09%	815,000,000	1.05%	441,000,000

(ii) Sensitivity analysis

As at 31 March 2011, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$4,500,000 (2010: \$2,300,000).

As at 31 March 2011, if interest rates had been 1 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$45,000 (2010: \$23,000).

28. 財務風險管理及公平值(續)

(c) 利率風險(續)

(i) 利率組合(續)

下表載列本集團於呈報日期之利率組合：

(ii) 敏感度分析

於二零一一年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約4,500,000元（二零一零年：2,300,000元）。

於二零一一年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調1個基點，則本集團之除稅前溢利應減少約45,000元（二零一零年：23,000元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The increased/decreased profit before taxation result mainly from higher/lower interest income from deposits with banks and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2010.

(d) Foreign currency risk

The Group's business is principally conducted in Hong Kong dollars ("HKD") and United States dollars ("USD") and most of the Group's monetary assets and liabilities are denominated in HKD. As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. Accordingly, the directors consider the Group's exposure to foreign currency risk is minimal.

(e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2011.

28. 財務風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

除稅前溢利增加／減少主要由於銀行存款及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會受利率變動而有重大影響。

上述敏感度分析顯示假設利率變動於呈報日期出現，且已應用於重新計算本集團所持有於呈報日期須面對利率風險之金融工具，對本集團之除稅前溢利所造成即時變動。分析乃按與二零一零年相同之基準進行。

(d) 外匯風險

本集團之業務主要以港元(「港元」)及美元(「美元」)進行，而本集團大部分貨幣資產及負債以港元計值。由於港元與美元掛鈎，故本集團認為，港元與美元之間並無重大匯率變動風險。因此，董事認為本集團之外匯風險甚微。

(e) 公平值

於二零一一年三月三十一日，所有財務資產及負債之賬面值與公平值並無重大差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29. CONTINGENT LIABILITIES

As at the end of the reporting period, subsidiaries of the Company engaging in securities and futures broking have secured banking facilities from an authorised institution for a total amount of \$466,000,000 (2010: Nil). The Company has issued corporate guarantees for a total principal amount of \$466,000,000 (2010: Nil) for these facilities. As at 31 March 2011, the subsidiary has utilised \$145,000,000 of these aggregate banking facilities (2010: Nil).

As at the end of the reporting period, the directors do not consider it probable a claim will be made against the Company under any of the guarantees. The Company has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

30. MATERIAL RELATED PARTY TRANSACTIONS

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

29. 或然負債

於報告期末，從事證券及期貨經紀之本公司附屬公司自一間認可機構取得銀行融資合共466,000,000元(二零一零年：無)。本公司已就該等融資發出本金總額466,000,000元(二零一零年：無)之公司擔保。於二零一一年三月三十一日，附屬公司已動用該等銀行融資總額之145,000,000元(二零一零年：無)。

於報告期末，董事認為不太可能就任何擔保針對本公司作出任何申償。由於擔保之公平值不能可靠計量及交易價為零，故本公司並無就該等擔保確認任何遞延收入。

30. 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

Directors' fees	董事袍金
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Discretionary bonuses	酌情花紅
Contributions to Mandatory Provident Fund	強積金供款
Payment in lieu of notice	代通知金
Equity-settled share-based payments	權益結算以股份為基礎之款項

Total remuneration is included in "staff costs" (see note 6(b)).

(b) Balances with related parties

- (i) As at 31 March 2011, the Group had accounts payable to related parties of \$366,535 (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.

30. 重大關連人士交易(續)

(a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註8所披露向本公司董事及附註9所披露向若干最高薪酬僱員支付之金額)如下:

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
Directors' fees	216,782	—
Salaries, allowances and benefits in kind	8,216,638	5,980,857
Discretionary bonuses	4,082,840	3,799,555
Contributions to Mandatory Provident Fund	102,739	95,000
Payment in lieu of notice	2,400,000	—
Equity-settled share-based payments	1,438,301	—
	<u>16,457,300</u>	<u>9,875,412</u>

薪酬總額計入「員工成本」(見附註6(b))。

(b) 與關連人士之結餘

- (i) 於二零一一年三月三十一日，本集團應付關連人士之賬款為366,535元(二零一零年：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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(i) (Continued)

Accounts payable to related parties are set at same terms as those normally offered to third party clients.

- (ii) As at 31 March 2011, included in the other receivables, deposits and prepayments were rental and office management deposits of \$3,187,117 (2010: \$1,949,089) which had been made to related companies owned by a director of the Company. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.

(c) Other transactions with related parties

- (i) Brokerage income of \$296,035 (2010: \$936,068) was received from the directors of the Company, their close family members and related companies owned by a director of the Company 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.
- (ii) Rental expenses of \$10,716,053 (2010: \$4,697,881) paid to related companies owned by a director of the Company, were charged at a rate mutually agreed between the parties involved with reference to market rates.

30. 重大關連人士交易(續)

(b) 與關連人士之結餘(續)

(i) (續)

應付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。

- (ii) 於二零一一年三月三十一日，其他應收款項、按金及預付款項中有3,187,117元(二零一零年：1,949,089元)屬於向本公司一名董事擁有之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。

(c) 與關連人士之其他交易

- (ii) 經紀收入296,035元(二零一零年：936,068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本公司董事、彼等之家族成員及本公司一名董事擁有之關連公司收取。佣金收費訂於一般向第三方客戶提供之相同水平。
- (ii) 租金開支10,716,053元(二零一零年：4,697,881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公司一名董事擁有之關連公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Other transactions with related parties (Continued)

- (iii) The total future minimum lease payment under non-cancellable operating lease on properties are payable to related companies owned by a director of the Company as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

- (iv) On 31 March 2011, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by the controlling shareholder of the Company, for the provision of a \$310,000,000 revolving loan facility by CFW to BSSI for general working capital purposes. No drawdown was made under this facility during the year.
- (v) On 31 March 2011, the Company entered into a loan facility letter with World Mix Limited ("WML"), a company which is 100% beneficially owned by the controlling shareholder of the Company, for the provision of a \$310,000,000 revolving loan facility by WML to the Company for general working capital purposes. No drawdown was made under this facility during the year.

30. 重大關連人士交易(續)

(c) 與關連人士之其他交易(續)

- (iii) 根據不可撤回經營租約就物業應付本公司一名董事擁有之關連公司之未來最低租賃款項總額如下：

	2011 二零一一年	2010 二零一零年
	\$ 元	\$ 元
Within one year	11,544,000	3,035,600
After one year but within five years	11,384,000	3,680,000
	<u>22,928,000</u>	<u>6,715,600</u>

- (iv) 於二零一一年三月三十一日，耀才證券國際(香港)有限公司(「BSSI」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，本公司之控股股東100%實益擁有之公司)簽訂貸款融資函件，內容有關中國財務向BSSI提供循環貸款融資310,000,000元，用作一般營運資金。年內概無提取任何融資。
- (v) 於二零一一年三月三十一日，本公司與世綸有限公司(「世綸」，本公司之控股股東100%實益擁有之公司)簽訂貸款融資函件，內容有關世綸向本公司提供循環貸款融資310,000,000元，用作一般營運資金。年內概無提取任何融資。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2011 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands. New Charming Holdings Limited does not produce financial statements available for public use.

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31 March 2011 and which have not been adopted in these financial statements.

Revised HKAS 24, *Related party disclosures*
香港會計準則第24號(經修訂), 關連人士披露

HKFRS 9, *Financial instruments*
香港財務報告準則第9號, 金融工具

Improvements to HKFRSs 2010
二零一零年香港財務報告準則之改進

Amendments to HKAS 12, *Income taxes*
香港會計準則第12號之修訂, 所得稅

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

31. 直接及最終控股公司

董事認為，於二零一一年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司於二零零九年七月六日於英屬處女群島註冊成立，並無編製可供公眾使用之財務報表。

32. 於截至二零一一年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈下列於截至二零一一年三月三十一日止年度尚未生效且並無於此等財務報表中採納之若干修訂、詮釋及一項新準則。

Effective for
accounting periods
beginning on or after
於會計期間
或之後開始生效

1 January 2011
二零一一年一月一日

1 January 2013
二零一三年一月一日

1 July 2010
or 1 January 2011
二零一零年七月一日
或二零一一年一月一日

1 January 2012
二零一二年一月一日

本集團正在評估該等修訂在首次應用期間預期產生之影響。迄今，結論為採納上述各項不大可能對本集團之經營業績及財務狀況造成重大影響。

FOUR-YEAR FINANCIAL SUMMARY

四年財務摘要

RESULTS	業績	Year ended 31 March 截至三月三十一日止年度			
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	188,202	140,240	78,743	176,353
Profit before taxation	除稅前溢利	48,635	72,211	25,011	72,141
Income tax	所得稅	(8,017)	(11,927)	(3,876)	(12,057)
Profit for the year	年內溢利	40,618	60,284	21,135	60,084

ASSETS AND LIABILITIES 資產及負債		As at 31 March 於三月三十一日			
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	1,709,199	930,086	388,651	417,335
Non-current assets	非流動資產	45,766	12,239	9,486	11,606
Total assets	資產總值	1,754,965	942,325	398,137	428,941
Current liabilities	流動負債	1,312,871	790,273	190,032	242,152
Non-current liabilities	非流動負債	515	—	288	107
Total liabilities	負債總值	1,313,386	790,273	190,320	242,259
Net assets	資產淨值	441,579	152,052	207,817	186,682

The results and summary of assets and liabilities for the years ended 31 March 2008, 2009 and 2010 which were extracted from the Company's prospectus dated 12 August 2010 have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout those years.

截至二零零八年、二零零九年及二零一零年三月三十一日止年度之業績及資產及負債摘要(摘錄自本公司於二零一零年八月十二日刊發之招股章程)乃根據綜合基準編製，以顯示本集團之業績(猶如本公司股份於聯交所上市時本集團架構於整個相關年度已存在)。

