

# 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



## 網上交易系統 穩如泰山

ONLINE TRADING SYSTEM · RELIABLE, SECURE AND STABLE

# 2011/12 | 年報

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

Ms. Lam Mei Kam, Catharine

### MEMBERS OF AUDIT COMMITTEE

Mr. Yu Yun Kong (*Chairman*)  
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

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Yu Yun Kong (*Chairman*)  
Mr. Yip Mow Lum  
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

林美金女士

### 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

### 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

### 薪酬委員會成員

余韜剛先生 (*主席*)  
葉茂林先生  
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  
Central, Hong Kong

### 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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
Chong Hing Bank Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited

### AUDITOR

KPMG  
*Certified Public Accountants*

### COMPLIANCE ADVISER

Somerley Limited

### WEBSITE

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

### 總辦事處及主要營業地點

香港中環  
德輔道中71號  
永安集團大廈10樓

### 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

### 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

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
創興銀行有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
永亨銀行有限公司

### 核數師

畢馬威會計師事務所  
*執業會計師*

### 合規顧問

新百利有限公司

### 網站

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

# MAJOR ACCOMPLISHMENTS

## 大事記

2011



May 五月

The commencement of operation of new sales and customer service centre in 27/F, Wing On House, Central, for business expansion

全新的銷售及客戶服務中心正式投入服務，配合業務擴充至中環永安集團大廈27樓

The commencement of operation of the Mongkok second branch

旺角第二分行正式投入服務



July 七月

Provided 7-day a week service in eight selected branches

旗下八間特選分行實施七天營業



October 十月

Launched new fee schedules for on-line trading of callable bull/bear contracts and warrants at a flat rate of HK\$4.88 for each transaction

推出網上買賣牛熊證及窩輪每單交易劃一佣金4.88港元



# MAJOR ACCOMPLISHMENTS 大事記

2012



## February 二月

Appointed Mr. Ng Kim Wah and Mr. Leong Yean-Shen, Jimmy as the Group's CEOs to collaborate with Mr. Chan Kai Fung, the existing CEO, leading the Group to achieve further success  
吳劍華先生及梁衍樂先生獲委任為本集團行政總裁，與現任行政總裁陳啟峰先生共同帶領本集團邁步向前



## March 三月

- The commencement of operation of the Quarry Bay branch  
鰂魚涌分行投入服務
- Licensed by the Securities and Future Commission to carry out Type 7 (Providing Automated Trading Services) regulated activity, facilitating new shares pre-listing trading via the "BS Pre-IPO Trading Centre"  
獲香港證監會發出「提供自動化交易服務」(第7類受規管活動)牌照，推出網上新股暗盤平台「耀才新股交易中心」
- Licensed by the Securities and Future Commission to carry out Type 9 (Asset Management) regulated activity  
獲香港證監會發出「提供資產管理」(第9類受規管活動)牌照



## May 五月

The commencement of operation of the Wanchai branch, total number of branches increased to 14  
灣仔分行投入服務，使本集團分行擴展至14間

**耀才證券**  
BRIGHT SMART SECURITIES  
香港證券交易所成員(1997)成員

**平佣一哥**  
每單只需  
**\$4.88**

**新客特享優惠**  
1. 免佣一個月  
2. 佣金可再八折  
3. 再送報價系統

耀才證券國際(香港)有限公司  
www.bsgroup.com.hk 電話 (852) 25 371 871





# BRANCH NETWORK

## 分行網絡

### Hong Kong 香港

#### Head Office 總辦事處

10th Floor, Wing On House,  
71 Des Voeux Road Central, 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, Central  
中環德輔道中71號永安集團大廈27樓  
T:(852) 2537 1371

#### 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

#### Central Branch 中環分行

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

#### 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201-2號舖  
T:(852) 3180 7428

#### Quarry Bay Branch 鰂魚涌分行\*

Cockloft Nos. 1-6 and  
Shop No. 7 on G/F & Cockloft  
Tak Lee Building,  
No. 993 King's Road, Quarry Bay  
鰂魚涌英皇道993號  
得利樓1-6號閣樓及7號地舖及閣樓  
T:(852) 3550 7888

#### Wanchai Branch 灣仔分行\*

1st Floor, Henning House,  
Nos. 385-391 Hennessy Road, Wanchai  
灣仔軒尼詩道385-391號軒寧大廈1樓全層  
T:(852) 3127 0888

### Kowloon 九龍

#### 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

#### Mongkok 1st Branch 旺角第一分行\*

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

#### Mongkok 2nd Branch 旺角第二分行\*

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

#### Sham Shui Po Branch 深水埗分行\*

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

# BRANCH NETWORK

## 分行網絡



Sheung Shui 上水

Tai Po 大埔

Yuen Long 元朗

Tai Wai 大圍

Tsuen Wan 荃灣

Sham Shui Po 深水埗

Mongkok 旺角

Kwun Tong 觀塘

Central 中環

Wanchai 灣仔

Causeway Bay 銅鑼灣

North Point 北角

Quarry Bay 鰂魚涌



### New Territories 新界

#### 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

#### Tai Po Branch 大埔分行\*

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

#### 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A號舖  
T:(852) 3763 3488

#### 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

#### 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

\* Provide 7-day a week service

\* 實施七天營業



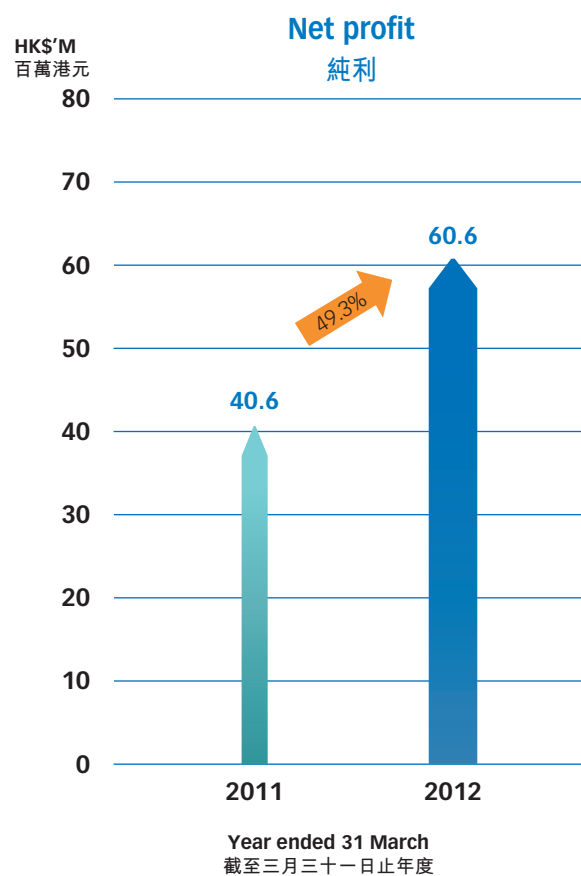
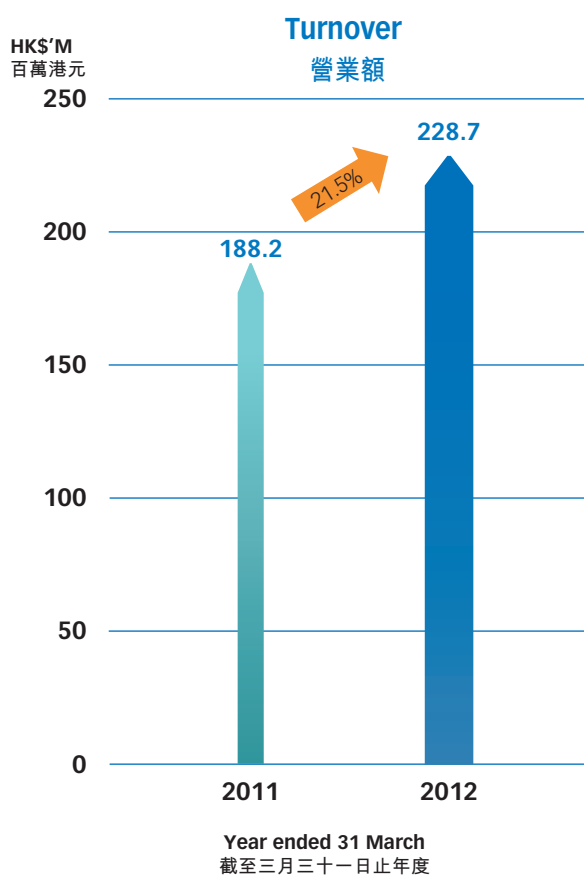
# FINANCIAL HIGHLIGHTS

## 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		
		2012 二零一二年	2011 二零一一年	Increase/ (decrease) 增加/(減少)
<b>Results</b>	<b>業績</b>			
Turnover	營業額	<b>228,707</b>	188,202	21.5%
Other revenue	其他收益	<b>36,972</b>	21,630	70.9%
Profit from operations	經營溢利	<b>85,892</b>	56,643	51.6%
Profit before taxation	除稅前溢利	<b>73,351</b>	48,635	50.8%
Profit attributable to equity shareholders	權益股東應佔溢利	<b>60,636</b>	40,618	49.3%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>8.92</b>	6.69	33.3%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>8.89</b>	6.69	32.9%



# CHAIRMAN'S STATEMENT 主席報告

耀才證券  
BRIGHT SMART SECURITIES



Chairman 主席  
Yip Mow Lum 葉茂林

“Integrity, Sincerity, Fairness, Conscience and Customer First” are the code of management and the Group’s key to success. Despite the challenging financial market environment, the Group continues to gain market share by opening 14 branches and building its client’s base up to 60,000. For future, the Group will further expand its business in the Mainland, targeted to be one of the most sizable securities houses in the PRC.

憑著「心正、意誠、公平、良知及以客為先」的經營理念，本集團無懼市況艱難，分行數目愈開愈多，分行數目已達十四間，客戶人數衝破 60,000，成功搶佔市場份額。未來，本集團將致力拓展中國金融市場業務，目標成為全國最具規模的券商之一。

# CHAIRMAN'S STATEMENT

## 主席報告

I am pleased to present the annual results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2012 (the "Year"). Notwithstanding the challenging market conditions during the Year, the Group continued to develop and has achieved remarkable results with turnover hitting record high since its establishment.

The Group made satisfactory progress in expanding its branch network. Its fast expanding customer base which has grown to over 60,000, which gave rise to the substantial growth of turnover. Encouragingly, the Group recorded an annual turnover of HK\$228.7 million, rising by 21.5% over the year ended 31 March 2011 (the "Prior Year"). Profit attributable to equity shareholders was HK\$60.6 million, representing a significant increase of 49.3% over the Prior Year. Basic earnings per share were approximately HK8.92 cents (2011: HK6.69 cents), representing a year-on-year growth of 33.3%. The board of directors of the Company (the "Board") proposed a final dividend of HK1.8 cents per share (2011: HK1.8 cents per share) for the Year.

During the Year under review, active trading was nowhere in sight for the Hong Kong stock market amidst uncertainties over the global economy. Average daily turnover of Hong Kong stock market for the Year dropped by 7.4% to HK\$66.56 billion. Dampened sentiments coupled with fierce competition in the market presented challenges to the operating environment. Braving the difficult market conditions, the Group strived to develop its business and enhance profitability. During the Year, the Group formulated marketing strategies in response to market changes to strengthen its competitiveness and managed to capture market share. During the Year, the Group went against the general trend of the Hong Kong stock market with an increased trading volume and an ever-growing market share.

本人欣然提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(「統稱「本集團」)截至二零一二年三月三十一日止年度(「本年度」)之年度業績。儘管本年度市場經營環境充滿挑戰，本集團仍不斷開拓業務空間，並且錄得亮麗成績，營業額創下成立以來歷史新高，成績斐然。

本年度擴展分行策略取得滿意成效，客戶人數迅速增長，至今已超過6萬人，帶動營業額大幅增長。本集團錄得年度營業額228.7百萬港元，較截至二零一一年三月三十一日止年度(「上年度」)上升21.5%，成績令人鼓舞。權益股東應佔溢利為60.6百萬港元，較上年度大幅增加49.3%。每股基本盈利約為8.92港仙(二零一一年：6.69港仙)，同比上升33.3%。本公司董事會(「董事會」)建議就本年度派發末期股息每股1.8港仙(二零一一年：每股1.8港仙)。

回顧本年度，港股受環球經濟不明朗因素影響，交投未見活躍，本年度港股平均每日成交額較上年度下調7.4%至665.6億元。投資氣氛下挫，加上行業競爭白熱化，經營環境受嚴峻挑戰；惟本集團無懼艱難的市場環境，仍奮力開拓業務增加利潤。本年度內，本集團因應市場變化制定公司市場策略，積極增強競爭力，成功搶佔市場份額，年內處理港股成交額逆市上升，市場佔有率亦持續增長。



# CHAIRMAN'S STATEMENT

## 主席報告

Since 2010, the Group has been actively expanding its branch network to provide better customer services. During the Year, the Group added two more branches (i.e. Mongkok 2nd Branch and Quarry Bay Branch) to its network. Together with the Wanchai Branch which opened in May 2012, its network has increased to a total of 14 branches (excluding the head office in Central). To enhance its commitment to quality customer services, the Group has since July 2011, provided 7-day a week service in eight selected branches (the number of selected branches has increased to ten since the Quarry Bay and Wanchai Branch commenced operation). This arrangement is a breakthrough in the industry, making the Group the first securities house providing services on Sundays. It better serves the existing customers on one hand and facilitates enquiries and account opening formalities from new customers on the other, significantly enhancing interaction between the Group and its customers. Besides, the sales and customer service centre at the Group's head office commenced operation in May 2011.

During the Year, there were several securities houses canvassing for business with fixed charges and low commissions. The Group has been keeping a close eye on the industry development and will come up with new tactics to consolidate its leading market position. In October 2011, the Group launched new fee schedules for on-line trading of callable bull/bear contracts ("CBBCs") and warrants at a flat rate of HK\$4.88 for each transaction, being the lowest level at the time, which drew immediate attention from the market, reinforcing the Group's leading position as the "King of Low Commission". Since the launch of the new fee for CBBCs and warrants of HK\$4.88 which earned unprecedented acclaim and increased brand awareness as a result of active promotion, the number of new client accounts experienced significant growth during the Year, totalling over 28,000. The Group succeeded in gaining market share under the highly competitive market conditions. It is heartening to note that the Group has secured a total of 60,477 client accounts as at 31 March 2012, a substantial growth of 86.8% as compared with 31 March 2011.

自二零一零年起，本集團銳意拓展分行服務客戶，集團於本年度內新增兩家分行(旺角第二分行及鰂魚涌分行)，連同於二零一二年五月開設之灣仔分行，分行總數至今已增加至十四間(不包括中環總行)。為增強優質客戶服務的承諾，本集團於二零一一年七月起在八間特選分行實施每星期七天營業(自鰂魚涌及灣仔分行投入服務後，特選分行增至十間)，此舉突破業界傳統，成為首家在週日提供服務的證券行，一方面為現有客戶提供便利，另一方面亦方便新客戶查詢及開戶，大大增強與客戶之間的聯動。此外，本集團位於總行的銷售及客戶服務中心亦於二零一一年五月正式投入服務。

年內，市場上多家定額收費的證券行，以低佣金作招徠進駐市場，本集團密切關注行業發展，不時制定市場新策略，以鞏固領先的市場地位。本集團於二零一一年十月推出網上買賣牛熊證及窩輪每單交易劃一佣金4.88港元，成為當時全港牛熊證及窩輪交易收費最低的證券行，迅即成為市場焦點，鞏固了本集團「平佣一哥」的領導地位。自4.88港元輪證新收費推出以來，獲得空前熱烈反應，加上新收費推廣所帶動之品牌效應，新開立帳戶錄得顯著增長。本年度新開立戶口總數超過28,000個，在競爭激烈的經營環境下成功搶佔市場。於二零一二年三月三十一日，客戶總數已達60,477個，較二零一一年三月三十一日大幅增長86.8%，成效令人振奮。

# CHAIRMAN'S STATEMENT

## 主席報告

In line with its product diversification strategy, the Group has launched various products and services to cater to the needs of its customers. To meet customer demand, the Group launched the "Day Trade" (壹開拾) margin financing services in October 2011 to provide customers with credit facilities of up to nine times, allowing them to effect day trading on margin at a lower cost. In launching the "Day Trade" (壹開拾) margin financing services, the Group has conducted sufficient risk assessment. Measures including restriction on trading shares, limits on debt ratio and time-limit on automatic close-out of positions have been taken to ensure effective risk management.

For the global products, the Group launched the services for trading China "B" shares, Singapore stocks and Taiwan stocks during the Year and introduced more global futures products, such as FX futures and agricultural commodity futures, providing a one-stop shop for trading financial products while laying a foundation for the Group's internationalisation. In July 2011, Bright Smart Futures & Commodities Company Limited, a wholly owned subsidiary of the Group, was admitted to the Hong Kong Mercantile Exchange as a broker member and at the same time introduced trading services for gold and silver futures.

The Group from time to time organises seminars in collaboration with HKEx and major financial institutions to update investors on the latest market developments. Topics may cover the introduction of various investment vehicles, analysis of the global markets, etc. to give investors a clearer picture of the investment environment in times of market fluctuations so that they may conduct a thorough risk assessment before implementing their investment strategy. Furthermore, in association with the launch of HSI Volatility Index Futures by HKEx, the Group organised "2012 HSI Volatility Index Futures Competition" under the sponsorship of the HKEx in April 2012 to familiarise investors with such products through mock trading. Such activities were well received among investors and reached its maximum capacity with 949 contestants.

本集團貫徹多元化的產品策略，順應投資者的需要推出各種產品及服務。為滿足客戶需求，本集團於二零一一年十月推出「壹開拾」網上證券孖展戶口，為客戶提供高達九倍備用信貸額，讓顧客以較低的成本作孖展即日買賣。在推出產品的同時，本集團已對「壹開拾」服務進行充份的風險評估，透過鎖定交易股份、限制借貸水平及限時自動平倉等措施有效控制風險。

環球產品方面，本集團年內推出中國B股、新加坡股及台股買賣，同時增加更多環球期貨產品如外匯期貨及農產品期貨等等，為客戶提供一站式金融產品買賣服務，為本集團國際化的發展道路奠定基石。二零一一年七月，本集團全資附屬公司耀才期貨及商品有限公司獲批成為香港商品交易所經紀會員，同期推出黃金期貨及白銀期貨交易服務。

本集團經常與港交所、大型金融機構合辦講座，提供市場最新資訊予投資者，講座包括各種投資工具的介紹、環球市況分析等，在市況波動下讓投資者充份了解投資環境，從而做好風險評估，部署投資策略。此外，為配合港交所推出恒指波幅指數期貨，本集團獲港交所贊助，於二零一二年四月份舉辦「2012恒指波幅指數期貨比賽」，讓投資者透過模擬買賣從而對該產品更為熟悉。而有關活動亦獲得投資者熱烈支持，參加人數更達比賽上限，共949人參加。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECTS

Effective from 5 March 2012, the HKEx has implemented the second phase of trading hour extension to align its trading hours with that of the Mainland market. The Group believes that the new trading hours will enhance the competitiveness of Hong Kong stocks under the premise of globalisation. It also bears significance to the development of Hong Kong's financial market and may help boost trading volume of Hong Kong stocks. The HKEx plans to implement the After-Hours Futures Trading during the second half of 2012 and the Group has already made appropriate arrangements accordingly.

The Group will continue to adhere to its stated strategy of product diversification with a view to meeting customers' requirements and developing new income streams. The Group has recently been licensed to carry out Type 7 (Providing Automated Trading Services) and Type 9 (Asset Management) regulated activities, fully reflecting the Group's operation scale, professionalism of its team, comprehensive risk management system and its well-established corporate image. This also marks a new milestone in the development of the Group.

The Group will continue to position itself as a secure, stable and highly efficient on-line trading partner and promote the "Bright Smart" brand name to the rest of the world by taking advantage of webcast at Bright Smart Finance Channel, the Group's flagship information platform. To tap into the financial markets in the Mainland, the Group provides one-stop financial services for Mainland investors. Capitalising on its solid financial position, quality customer services, superior commission policy, reliable trading platform and good reputation, the Group is well equipped to explore the financial markets of the Mainland. In terms of branch development, the Group will continue to expand the geographical coverage of its network. The Wanchai Branch commenced operation in May 2012, bringing the number of branches to a total of 14. The Group will further identify sites with potential to open new branches, aiming at a territory-wide branch network that covers the 18 districts of Hong Kong.

### 展望

自二零一二年三月五日起，港交所實施第二階段延長交易時段，與國內證券市場交易時段重疊。本集團相信，在全球一體化的大前題下，新交易時段將增強港股市場的競爭力，對香港市場金融發展具重大意義，亦有助刺激港股成交額。港交所已計劃於二零一二年下半年開設收市後期貨交易時段，本集團已經就此作出妥善安排配合。

本集團將繼續貫徹產品多元化的策略，務求迎合客戶各種需求，拓展新收入來源。近日，本集團先後成功獲發「提供自動化交易服務」(第7類受規管活動)牌照及「提供資產管理」(第9類受規管活動)牌照，充份反映本集團的營運規模、團隊的專業水平、完善的風險管理制度以及集團的良好企業形象，同時標誌著本集團業務發展的一個新里程碑。

本集團將繼續以安全、穩定及高效的網上交易作為定位，透過旗下《耀才財經台》資訊平台作為旗艦宣傳工具，以網絡平台推廣耀才品牌予世界各地。為著發展中國金融市場業務，本集團為國內投資者提供一站式的金融服務。憑藉雄厚的資本實力、優質的客戶服務、佣金優惠政策、穩健的交易平台及良好信譽等優勢，本集團具備豐厚條件進駐中國金融市場。分行發展方面，本集團將繼續擴充地域覆蓋，灣仔分行於二零一二年五月投入服務，使分行數目增加至十四間。本集團將繼續物色潛力地區開設分行，目標分行網絡延伸至全港十八區。



# CHAIRMAN'S STATEMENT

## 主席報告

Being a socially responsible enterprise, the Group spares no efforts to contribute to the community and actively participates in charitable activities. During the Year, the Group co-hosted with Joyful (Mental Health) Foundation and sponsored the "Joyful Charity Run to Ocean Park" and "Joyful Charity Raffle Ticket" to raise funds for the promotion of mental health education and drive home the importance of sports to mental health. Besides, the Group has been awarded the "Caring Company" logo by The Hong Kong Council of Social Service (HKCSS) for three years consecutively.

Thanks to the tireless efforts of the Group's management team over the years, the Group has experienced rapid growth in size and achieved business diversification, delivering strong performance repeatedly. Clients' assets amounted to approximately HK\$10 billion. To cope with business development and strengthen the management of the Group, the Board appointed Mr. Ng Kim Wah and Mr. Leong Yean-Shen, Jimmy as the chief executive officers in February 2012 to collaborate with Mr. Chan Kai Fung, the existing chief executive officer, for the long-term development of the Group. I am committed to working with the Board and the senior management to formulate a direction that keeps pace with the times and will lead the Group to reach new highs and the ultimate goal of becoming an international financial institution with diversified services.

We are more than willing to share the fruitful results with our colleagues. During the Year, the Group implemented a share option scheme for its staff to align their interests with the Group's performance and to motivate their continued contribution to the Group. Last but not least, I would like to take this opportunity to extend my heartfelt gratitude to all the staff for their dedication and contribution.

**Yip Mow Lum**  
Chairman

Hong Kong,  
25 June 2012

作為一家肩負社會責任的企業，本集團亦不忘回饋社會，積極參與慈善活動。本年度，本集團與心晴行動慈善基金合辦及贊助「心晴行動飛躍海洋公園慈善跑」及「心晴幸運慈善獎券義賣」等活動，為推廣情緒健康教育籌募經費，向公眾宣揚運動對情緒健康的重要性，極具意義。此外，本集團已連續第三年獲香港社會服務聯會(HKCSS)頒發「商界展關懷」標誌。

經過本集團管理層及團隊多年的努力，本集團規模迅速增長，業務層面多元化及業績屢創佳績，本集團目前客戶資產已達約港元100億。為配合業務發展及加強集團管理，董事會於二零一二年二月任命吳劍華先生及梁衍樂先生為行政總裁，與現任行政總裁陳啟峰先生共同努力推動本集團長足發展。本人承諾與董事會及高級管理層衷誠合作，制定與時俱進的發展方針，帶領本集團取得更大成就，目標成為國際性多元化的金融服務機構。

我們樂意與員工分享成果，於本年度內向全體員工推出購股權獎勵計劃，使員工的利益與本集團的業績緊密相連，激勵員工共同努力。最後，本人藉此機會向全體員工的辛勤工作及付出致以衷心謝意。

主席  
葉茂林

香港  
二零一二年六月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



To meet customers' demand, 10 selected branches are now opened 7 days a week, and the Group became the first securities house to provide services on Sundays.

為滿足客戶需求，本集團十間特選分行實施每星期七天營業，成為首家在週日提供服務的證券行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MARKET OVERVIEW

During the Year under review, the Hong Kong stock market dropped early in the year and wound up with rallies. During the period from April to October 2011, the aggravation of the debt crisis in Europe and implementation of a tight monetary policy by the Chinese government to curb inflation resulted in the Hang Seng Index oscillating down from the highs and hitting an all-year low of 16,170 points on 4 October. However, Hong Kong stocks have resumed their upward trend since November 2011. With fiscal deficit reduction initiatives being implemented throughout the European Union and the launching of long-term refinancing operations (LTRO) by the European Central Bank to increase liquidity of the local banking sector, the likelihood of a massive outbreak of a debt crisis has been gradually mitigated. Economic data of the United States showing signs of recovery has increased the risk appetite of the external markets. Inflation in the Mainland peaked out in the fourth quarter, paving the way for monetary easing and prompting capital to return to the Asia-Pacific markets and, in turn, Hong Kong stocks to regain some lost ground. In general, the Hang Seng Index opened at 23,664 points on 1 April 2011 and closed at 20,556 points on 30 March 2012, representing a cumulative decline of 13.1% during the period.

Hong Kong stocks showed volatility during the Year. Negative sentiment dragged down the average daily turnover to HK\$66.56 billion, down 7.4% 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 271,669 and 287,561 (2011: 230,120 and 269,630) respectively. The initial public offering ("IPO") market has also been affected by the market conditions, several listing applicants failed to activate their IPOs as scheduled or scaled down the size of their fundraising exercises. The number of companies having obtained listing on the Main Board and GEM (excluding those companies which transferred their listings from GEM to the Main Board) during the Year was 94 (2011: 101), and funds raised by way of IPO were approximately HK\$251.2 billion, representing a substantial decrease of 42.1% as compared to HK\$433.6 billion in the Prior Year. However, according to HKEX's annual report, Hong Kong securities market remained as the world's biggest IPO centre for the third consecutive year in 2011. It is worth noting that 18 overseas companies made their debut on the Stock Exchange during the Year. IPOs by overseas companies, including some famous brand names from Europe and the United States of America, such as Prada (1913) and Samsonite (1910), accounted for 52% of total IPO funds raised in 2011, compared to 45% in 2010, reflecting Hong Kong's role as an important international fundraising centre.

### 市場回顧

回顧本年度，香港股票市場呈現先跌後反彈的格局。二零一一年四月至十月期間，歐洲債務危機持續惡化，以及內地政府為抑壓通脹而實行緊縮貨幣政策，導致恒生指數期內由高位反覆下滑，並於十月四日下跌至全年低位16,170點。不過，港股從二零一一年十一月起重拾升軌，隨著歐盟各國相繼制定財赤削減方案，加上歐洲央行推出長期再融資操作(LTRO)以增加當地銀行業流動性，債務危機大規模爆發的風險得以紓緩，而美國經濟數據逐步回暖亦增添了外圍市場的風險胃納；內地市場方面，通脹於第四季見頂回落，為銀根鬆綁定下初步基礎，刺激資金開始重投亞太區市場，帶動港股收復部份失地。綜合而言，恒生指數由二零一一年四月一日開市的23,664點，調整至二零一二年三月三十日的20,556點，期內累計跌幅為13.1%。

本年度港股表現反覆，投資氣氛回落至平均每日交易額665.6億港元，較上年度下跌7.4%。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每日平均成交張數分別為271,669張及287,561張(二零一一年：230,120張及269,630張)。新股市場方面，受市況影響，多家準上市企業未有如期啟動首次公開招股項目或縮減集資規模，本年度新上市公司(包括主板及創業板，但不包括創業板轉主板之公司)數目為九十四間(二零一一年：一百零一間)，首次公開招股集資額約2,512億港元，較上年度首次公開招股集資額4,336億港元大幅縮減42.1%。儘管如此，根據港交所年報，二零一一年香港證券市場連續第三年成為全球最大首次公開招股集資中心。值得注意的是，年內合共十八家海外公司首次在聯交所掛牌買賣，海外公司佔首次公開招股集資額的比率由二零一零年的45%上升至二零一一年的52%，當中不乏歐美著名品牌如Prada(1913)及新秀丽(1910)等，足證香港作為國際融資中心舉足輕重的地位。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Looking at 2012/13, whether the European countries can weather the impact arising from the debt maturities on the horizon or the United States will launch a new round of quantitative easing measures, and how the monetary policy in the Mainland strikes a balance between steady economic growth and inflation control are critical factors that dominate the performance of Hong Kong stocks. Since Hong Kong stocks significantly underperformed other stock markets in the region during the previous year, the valuations of major blue chips have dropped below their long term averages. As long as market liquidity remains ample, the Group remains cautiously optimistic towards the prospects of Hong Kong stocks.

### Operating Results

For the year ended 31 March 2012, the Group's turnover significantly increased by 21.5% to HK\$228.7 million (2011: HK\$188.2 million), hitting its record high. Profit attributable to equity shareholders was HK\$60.6 million (2011: HK\$40.6 million), representing a sharp increase of 49.3% when compared with the Prior Year. The Group's impressive results for the Year were mainly attributable to the expansion of branch network and effective marketing strategies in client acquisition which gave rise to a rapid growth in customer base, contributing to a significant increase of commission income from brokerage and promoting profit growth. Basic earnings per share were HK8.92 cents (2011: HK6.69 cents) and the diluted earnings per share were HK8.89 cents (2011: HK6.69 cents). The Board proposed a final dividend of HK1.8 cents (2011: HK1.8 cents) per share for the Year.

展望二零一二／一三年度，歐洲國家能否順利過渡即將來臨的償債高峰期、美國會否推出新一輪的量化寬鬆措施，以及內地貨幣政策如何在穩定經濟增長和控制通脹之間取得平衡，均成為主導港股表現的關鍵因素。由於港股去年已大幅跑輸同區股市，主要藍籌股的估值亦已下跌至長期平均值以下，只要市場資金流動性維持充裕，本集團對港股的前景展望仍然審慎樂觀。

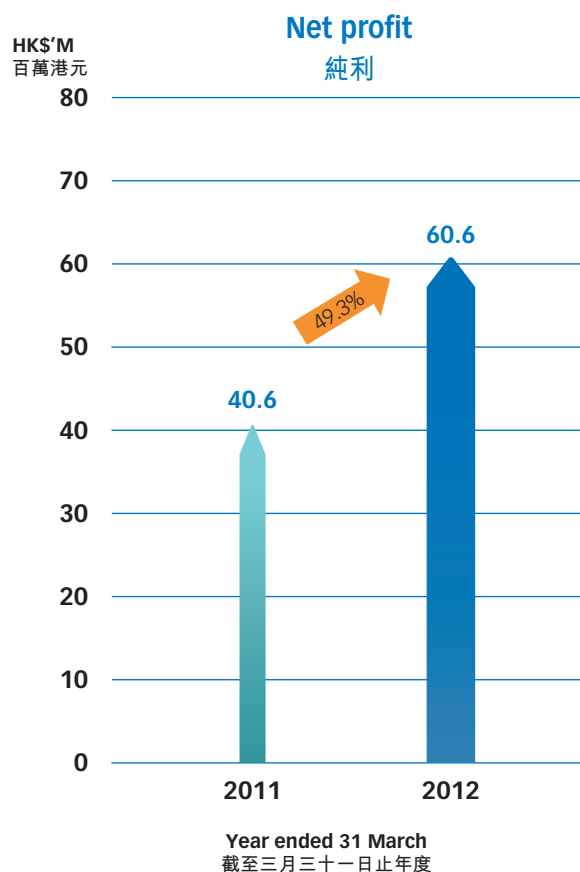
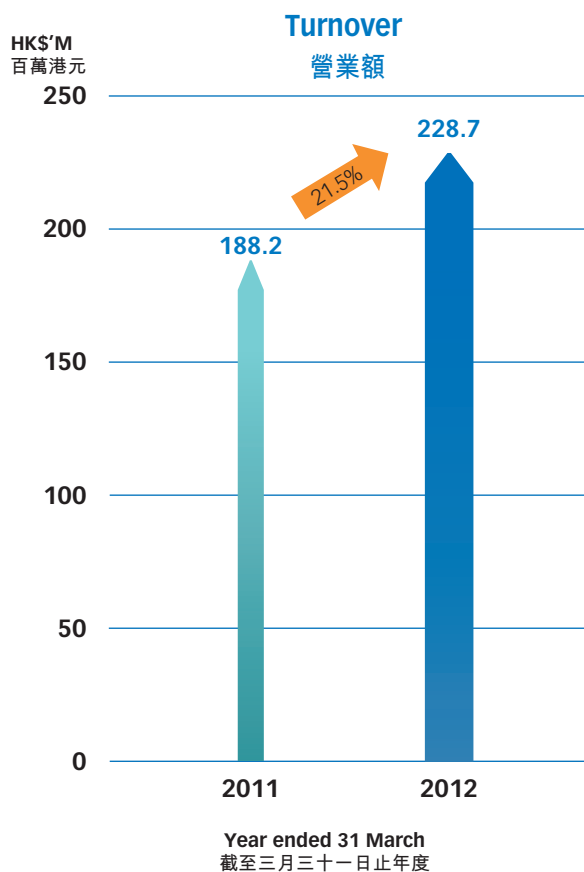
### 經營業績

截至二零一二年三月三十一日止年度，本集團營業額創歷史新高，錄得228.7百萬港元（二零一一年：188.2百萬港元），較上年度大幅增長21.5%；權益股東應佔溢利為60.6百萬港元（二零一一年：40.6百萬港元），較上年同期飆升49.3%。本年度創下佳績，主要由於分行網絡擴張，加上年內市場推廣攻勢取得空前成功，吸納客戶成效顯著，客戶基礎迅速擴大，帶動經紀佣金收入大幅上升，推動盈利增長。每股基本盈利為8.92港仙（二零一一年：6.69港仙），而每股攤薄盈利為8.89港仙（二零一一年：6.69港仙）。董事會建議就本年度派發末期股息每股1.8港仙（二零一一年：1.8港仙）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Turnover

As stated above, the increase of turnover was contributed by the strong growth of commission income from securities and futures brokerage segments, which was mainly due to the expansion of customer base as a result of the expanded branch network and effective marketing strategies. During the Year, the Group's Mongkok 2nd Branch and Quarry Bay Branch commenced operation in May 2011 and March 2012 respectively, further expanding its branch coverage. As at the end of March 2012, the total number of branches reached 13 (excluding the head office in Central). To enhance the quality of its customer service and communication with its customers, the Group has implemented 7-day a week operation since July 2011 at eight selected branches (the number of selected branches has increased to ten upon the commencement of operation of Quarry Bay Branch and Wanchai Branch in March 2012 and May 2012 respectively), making it more convenient for customers to access customer services at weekends, including opening new accounts, making inquiries, placing orders and applying for new stocks.

### 營業額

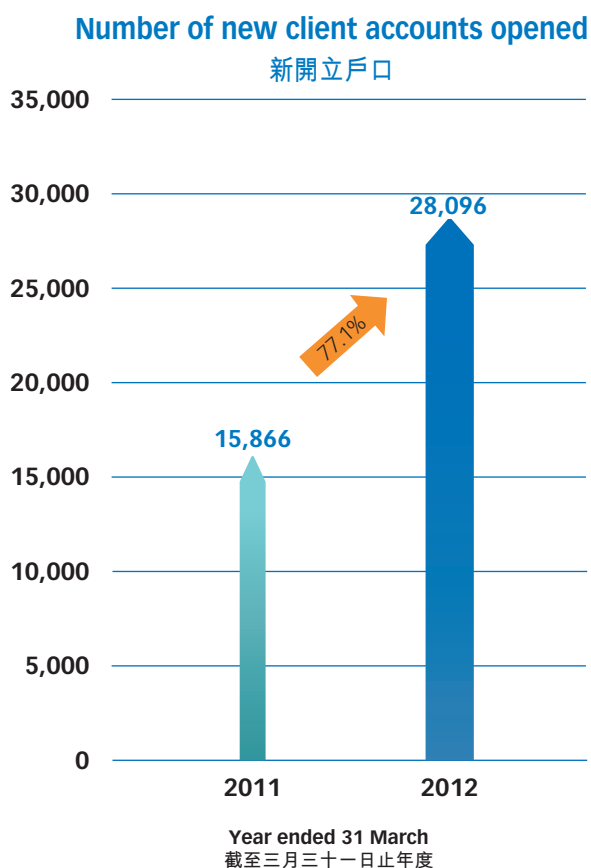
承上文，營業額上升主要歸功於分行網絡及市場策略，壯大客戶規模，證券及期貨經紀業務的佣金同步大幅增加。本年度，本集團的旺角第二分行及鰂魚涌分行分別於二零一一年五月及二零一二年三月投入服務，分行網絡佈局進一步完善。至二零一二年三月底分行總數增加至十三間（中環總行不計算在內）。自二零一一年七月起，本集團八間特選分行實施七天營業（自鰂魚涌及灣仔分行分別於二零一二年三月及二零一二年五月投入服務後，特選分行增至十間），方便客戶於假日前往分行辦理客戶服務，包括開新戶口、查詢、交收及認購新股等，從而提升客戶服務質素，加強與客戶之間的溝通。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the Year, the Group carried out a series of active promotion schemes, the most notable of which has been the “New Fee for CBBCs and warrants of HK\$4.88 (4.88港元輪證新收費)” effective from October 2011. Capitalising on its reputation, capital strength and service quality, the Group has successfully acquired a significant number of new customers since the launch of the “New Fee for CBBCs and warrants of HK\$4.88”. The total number of new client accounts opened (after deducting the number of client accounts closed) during the Year was 28,096 (2011: 15,866), representing an increase of 77.1% over the Prior Year. Among the new client accounts opened, 1,933 and 26,163 were attributable to the head office and the branches respectively, accounting for 6.9% and 93.1% (2011: 11.3% and 88.7%) of the total number of new client accounts opened respectively. As of 31 March 2012, the Group’s total number of client accounts achieved a remarkable growth of 86.8% to 60,477 from 32,381 as at 31 March 2011, crossing the 60,000 threshold.

年內本集團推出多項積極的推廣計劃，當中最矚目的是二零一一年十月份推出的「4.88港元輪證新收費」。憑藉本集團的信譽、資本實力及服務素質等優勢，自「4.88港元輪證新收費」推出後，成功吸納大批新客戶。本年度新開立戶口為28,096個(已扣減結束賬戶之客戶)，較上年度新開立戶口增加77.1%(二零一一年：15,866個)。新開立戶口中，來自總行及分行分別為1,933及26,163個，佔總新開立戶口6.9%及93.1%(二零一一年：11.3%及88.7%)。截至二零一二年三月三十一日，本集團客戶總數由二零一一年三月三十一日的32,381個，錄得大幅增長86.8%至60,477個，衝破60,000大關。

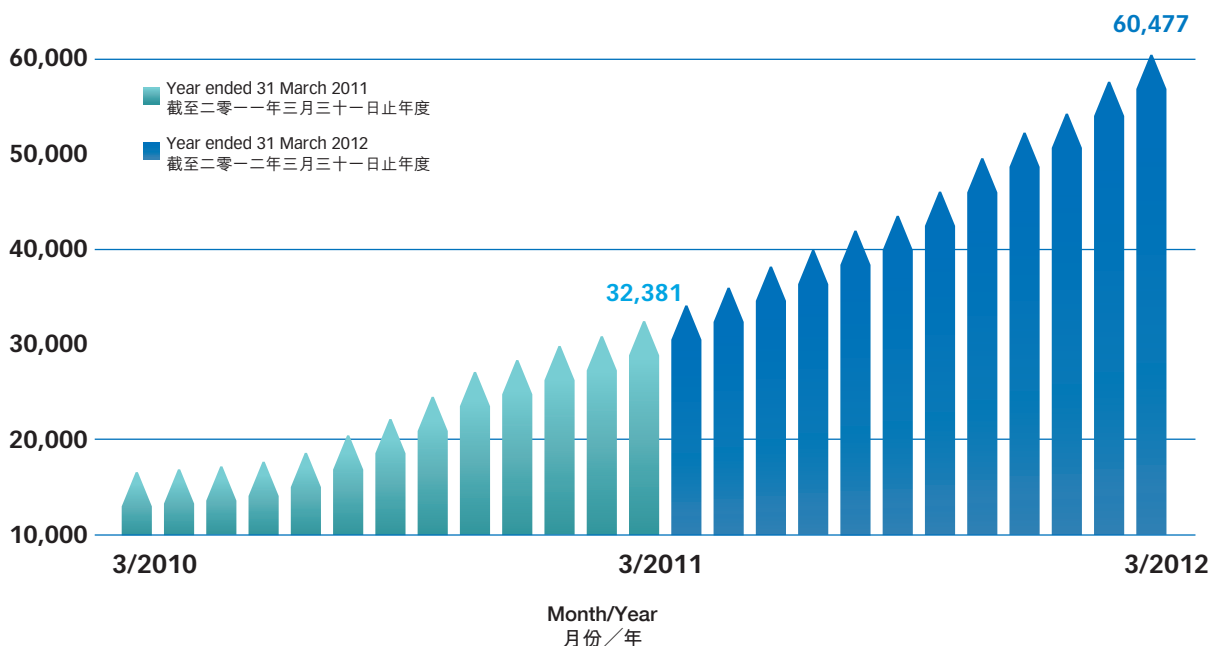




# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

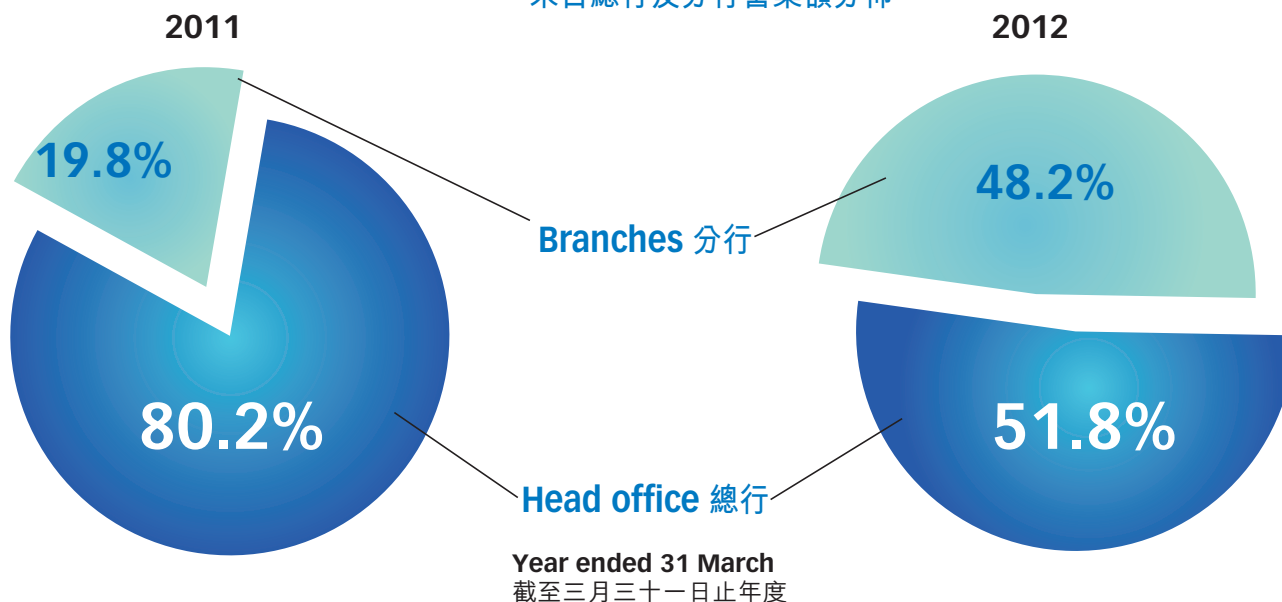
### Total number of client accounts 客戶總數



During the Year, the turnover attributable to the branches was HK\$110.3 million (2011: HK\$37.4 million), representing a sharp increase of 194.9% over the Prior Year. The percentage of total turnover attributable to the branches surged to 48.2% (2011: 19.8%).

本年度分行錄得營業額110.3百萬港元(二零一一年：37.4百萬港元)，較上年度大幅增長194.9%，佔總營業額比例激增至48.2%(二零一一年：19.8%)。

### 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

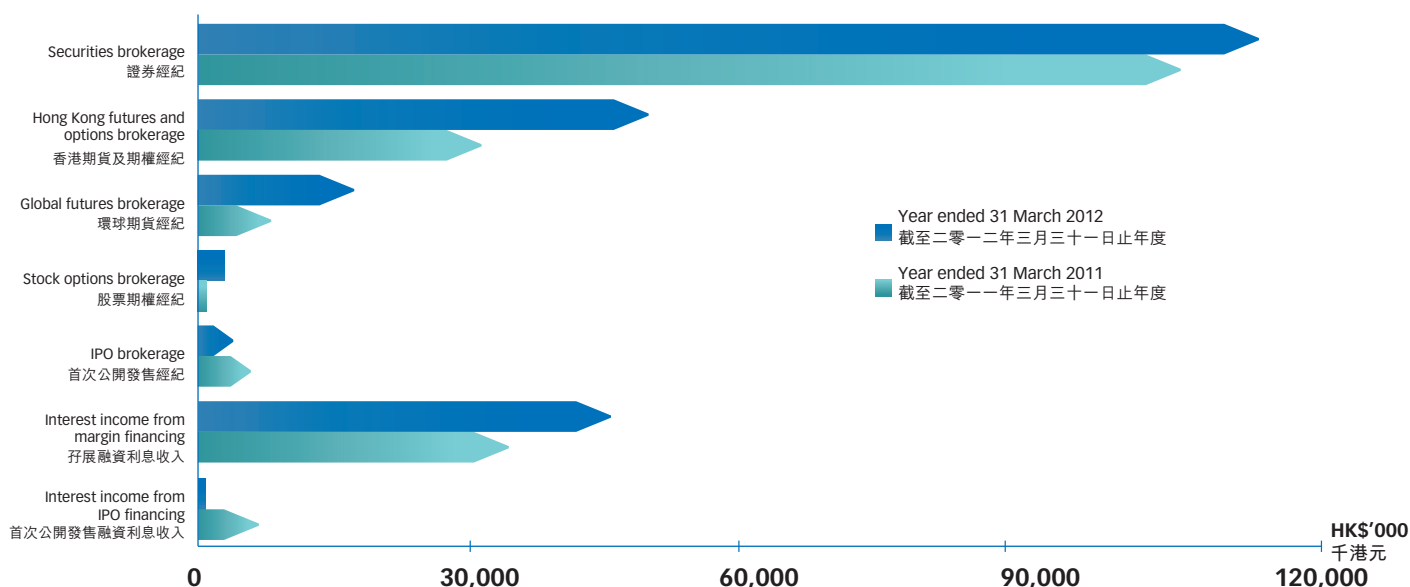
A summary of the revenue from different business segments of the Group is set out below:

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				
		2012	Proportion of total turnover	2011	Proportion of total turnover	Increase/ (decrease)
		二零一二年 HK\$'000	佔總營業額 之比例 %	二零一一年 HK\$'000	佔總營業額 之比例 %	增加/ (減少) %
		千港元		千港元		
Commission income from:	來自以下各項之 佣金收入：					
• Securities brokerage	• 證券經紀	113,388	49.6%	105,044	55.8%	7.9%
• Hong Kong futures and options brokerage	• 香港期貨及期權 經紀	48,012	21.0%	30,103	16.0%	59.5%
• Global futures brokerage	• 環球期貨經紀	16,459	7.2%	7,635	4.1%	115.6%
• Stock options brokerage	• 股票期權經紀	2,569	1.1%	781	0.4%	228.9%
• IPO brokerage	• 首次公開發售 經紀	3,507	1.5%	5,385	2.9%	(34.9%)
Interest income from margin financing	孖展融資利息收入	43,967	19.2%	33,019	17.5%	33.2%
Interest income from IPO financing	首次公開發售融資 利息收入	805	0.4%	6,235	3.3%	(87.1%)
		<b>228,707</b>	<b>100.0%</b>	188,202	100.0%	21.5%

### Turnover breakdown by business segments

按業務分部劃分之營業額



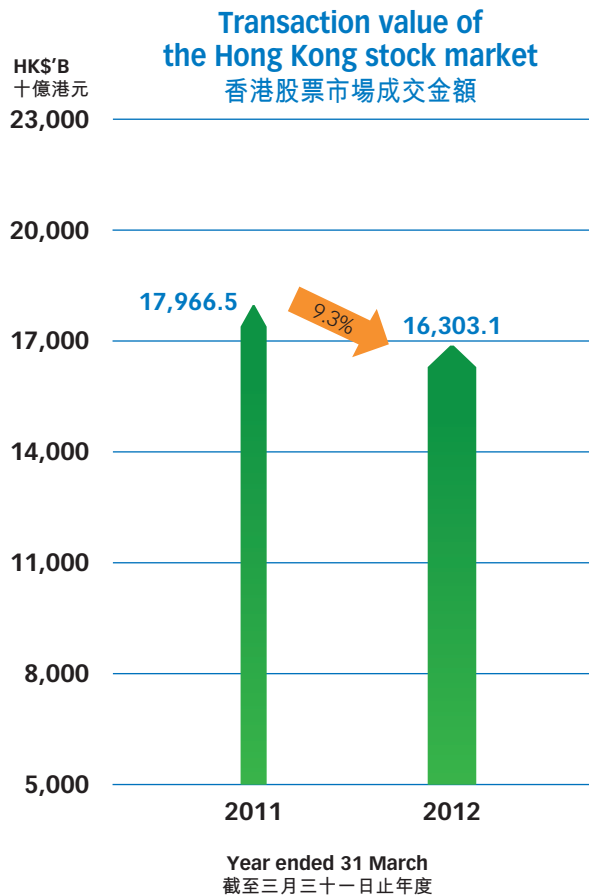
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. Securities brokerage

The Group's commission income from securities brokerage for the Year was HK\$113.4 million (2011: HK\$105.0 million), an increase of 7.9% over the Prior Year, accounting for 49.6% of the total turnover (2011: 55.8%). During the Year, the Stock Exchange recorded a total transaction value of HK\$16,303.1 billion (2011: HK\$17,966.5 billion), representing a year-on-year decline of 9.3%. In contrast, the Group significantly outperformed the market, recording an increase in commission income from securities brokerage against the downward market trend. It also gained market share during the Year.

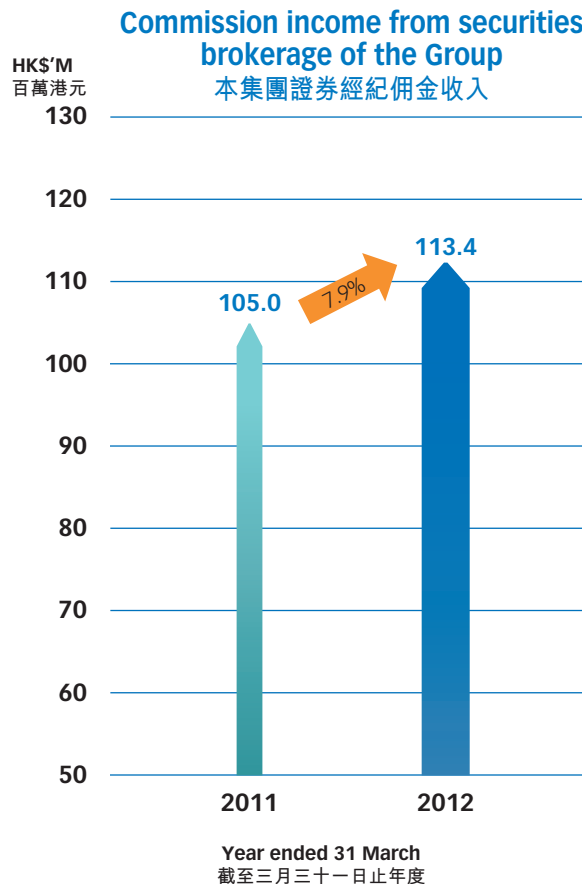
As to the global securities segment, the Group launched the services for trading China B shares, Singapore stocks and Taiwan stocks during the Year. With the increasing demand for US securities from Hong Kong investors, the Group rolled out its margin financing service in respect of US securities in April 2012.



### I. 證券經紀

本集團於本年度之證券經紀佣金收入錄得113.4百萬港元(二零一一年：105.0百萬港元)，較上年度增加7.9%，佔總營業額49.6%(二零一一年：55.8%)。年內聯交所錄得成交金額163,031億港元(二零一一年：179,665億港元)，同比下跌約9.3%。相對而言，本集團證券經紀佣金收入逆市錄得增長，遠優於大市表現，年內的市場佔有率亦錄得增長。

環球證券方面，本集團年內推出中國B股、新加坡股及台股買賣服務。有見本港投資者對美股交易的需求漸增，本集團已於二零一二年四月提供美股孖展融資服務。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### II. Hong Kong futures and options brokerage

The Group's commission income from Hong Kong futures and options brokerage for the Year was HK\$48.0 million (2011: HK\$30.1 million), a significant increase of 59.5% over the Prior Year, accounting for 21.0% of the total turnover (2011: 16.0%).

### III. Global futures brokerage

The volatile global markets prompted trading of global futures as a hedging tool, fuelling the active growth of the global futures market. Commission income from global futures brokerage for the Year was HK\$16.5 million (2011: HK\$7.6 million), up 115.6% from the Prior Year, accounting for 7.2% of the total turnover (2011: 4.1%). During the Year, the Group introduced 13 additional global futures products, including FX futures, agricultural commodity futures and gasoline futures, bringing the Group's global futures products to 50 types as at 31 March 2012.

### IV. Stock options brokerage

To meet customer needs, the Group has introduced the trading service for Hong Kong stock options since August 2010, recording an income of HK\$2.6 million during the Year (2011: HK\$0.8 million), accounting for 1.1% of the total turnover (2011: 0.4%). Stock option is a highly leveraged investment product. The Group will closely monitor the margin levels maintained in stock options accounts and adjust according to market conditions to ensure proper risk management.

### V. Margin financing

During the Year, the Group's interest income from margin financing was HK\$44.0 million (2011: HK\$33.0 million), a significant increase of 33.2% over the Prior Year, accounting for 19.2% of the total turnover (2011: 17.5%).

### VI. IPO brokerage and IPO financing

Under the fluctuating market conditions during the Year, several corporations put off their listing plans or scaled down the size of their fund raising activities. The amount of funds raised by way of IPO decreased significantly by 42.1% compared to the Prior Year. The unsatisfactory performance of several newly listed shares and investors' lukewarm interest in subscription brought down the Group's interest income from IPO financing by 87.1% to HK\$0.8 million (2011: HK\$6.2 million), while the commission income from IPO brokerage was HK\$3.5 million (2011: HK\$5.4 million), representing a year-on-year decrease of 34.9%.

### II. 香港期貨及期權經紀

本集團於本年度錄得香港期貨及期權經紀佣金收入48.0百萬港元(二零一一年：30.1百萬港元)，較上年度大幅增長59.5%，佔總營業額21.0%(二零一一年：16.0%)。

### III. 環球期貨經紀

環球市場波動，投資者以買賣環球期貨作為對沖工具，刺激本集團環球期貨的交投更趨活躍。本年度環球期貨經紀佣金收入較上年度增長115.6%至16.5百萬港元(二零一一年：7.6百萬港元)，佔總營業額7.2%(二零一一年：4.1%)。本集團年內增加13種環球期貨產品，包括外匯期貨、農產品期貨及汽油期貨等，至二零一二年三月三十一日本集團提供環球期貨共50種。

### IV. 股票期權經紀

為配合客戶需求，本集團於二零一零年八月起提供香港股票期權買賣服務，於本期間錄得收入2.6百萬港元(二零一一年：0.8百萬港元)，佔總營業額1.1%(二零一一年：0.4%)。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

### V. 孖展融資

本集團於本年度錄得孖展融資利息收入為44.0百萬港元(二零一一年：33.0百萬港元)，較上年度大幅增加33.2%，佔總營業額19.2%(二零一一年：17.5%)。

### VI. 首次公開發售經紀及首次公開發售融資

年內，受市場波動影響，多家企業延遲上市計劃，又或縮減上市集資規模，首次公開發售項目集資額較上年度大幅減少42.1%。多隻新股表現未如理想，投資者認購氣氛低迷，本集團首次公開發售融資利息收入下降87.1%至0.8百萬港元(二零一一年：6.2百萬港元)；來自首次公開發售經紀業務佣金收入為3.5百萬港元(二零一一年：5.4百萬港元)，按年下降34.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OPERATING EXPENSES

During the Year, the Group incurred operating expenses of HK\$191.6 million (2011: HK\$160.4 million), representing a year-on-year increase of 19.5%. The increase in operating expenses was mainly attributable to the rising staff costs and business-related expenses as a result of the Group's business expansion and the launch of new businesses during the Year. However, advertising and promotion expenses as well as legal and professional fees decreased by 17.8% and 55.1% respectively during the Year, due to the one-off nature of the promotion expenses and professional fees in relation to the listing of the Group in August 2010. A breakdown of the operating expenses is set out below:

### 經營開支

本集團於本年度經營開支為191.6百萬港元(二零一一年：160.4百萬港元)，按年增加19.5%。經營開支增長主要由於本年度本集團規模擴充及開展新業務，以致員工成本及業務相關開支上升。然而，由於本集團於二零一零年八月上市相關的宣傳開支及專業費用乃一次性項目，以致本年度廣告及宣傳開支和法律及專業費用開支分別減少17.8%及55.1%。經營開支明細如下：

		Year ended 31 March 截至三月三十一日止年度		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Increase/ (decrease) 增加/(減少) %
Staff costs	員工成本	<b>74,720</b>	67,802	10.2%
Depreciation	折舊	<b>10,588</b>	6,909	53.2%
Finance costs	財務成本	<b>12,541</b>	8,008	56.6%
Advertising and promotion expenses	廣告及宣傳開支	<b>6,955</b>	8,457	(17.8%)
Handling and settlement expenses	手續費及結算費用	<b>18,409</b>	12,270	50.0%
Information and communication expenses	資訊及通訊開支	<b>20,507</b>	14,325	43.2%
Rentals, rates and building management fees	租金、差餉及樓宇管理費	<b>29,045</b>	21,015	38.2%
Legal and professional fees	法律及專業費用	<b>2,961</b>	6,602	(55.1%)
Miscellaneous expenses	雜項開支	<b>15,842</b>	14,983	5.7%
		<b>191,568</b>	160,371	19.5%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUTURE PLANS

With the second phase of trading hour extension being implemented by HKEx, the competitiveness of the Hong Kong equity market has been further enhanced. Moreover, overall efficiency of the Hong Kong securities market will be further increased by HKEx's other growth strategies, such as the promotion of RMB structured products, upgrading of the trading system, the alliance with overseas financial markets and the plan to introduce the After-Hour Futures Trading during the second half of 2012, Hong Kong's position as an international financial hub will be consolidated accordingly. Notwithstanding the uncertainties in the global economic prospects, the Group will strive to capture all the opportunities ahead and to cope with the growth strategies of HKEx so as to prepare the Group for its future expansion.

### Expanding market share

The Group believes there is still immense room for development in the market, and will continue to attract new customers and increase market share actively through proactive strategies in order to get a higher ranking among other Stock Exchange participants. To further the Group's business expansion strategies, the Group will continue to identify sites with potential for branch development, aiming at a branch network that covers the 18 districts of Hong Kong.

As China has emerged as a major economic power in the international arena, the Group will strive to develop the Mainland market and commit more resources to attract customers in the Mainland, so as to increase revenue streams. To increase brand recognition in the Mainland, the Group will step up its marketing efforts by negotiating cooperation with various Mainland media platforms to present the live broadcast of its flagship advertising tool "Bright Smart Finance Channel" (耀才財經台). The Group's celebrity stock commentator, Mr. Kwok Sze Chi, will conduct seminars in the Mainland regularly to promote communication between the Group and the Mainland investors and, at the same time, share with them the latest development of the Hong Kong stock market. Furthermore, the Group's powerful and reliable online trading platform allows the Group to offer one-stop financial services to Mainland investors. The Group adheres to its favourable commission policy which will also help lure more PRC customers and gain a foothold in the Mainland.

### 未來計劃

隨著港交所實施第二階段延長交易時段，港股市場的競爭力已經進一步加強。此外，港交所其他一系列發展策略，例如推展人民幣結構產品、提升交易系統功能、與海外金融市場聯盟，以及計劃於二零一二年下半年開設收市後期貨交易時段等，亦大大提高了本港證券市場的整體效率，從而鞏固香港作為國際金融中心之領導地位。儘管環球經濟前景存在不明朗因素，但本集團將致力把握眼前所有機遇，配合港交所的發展策略，為未來集團業務發展做好準備。

### 擴大市場佔有率

本集團認為目前的市場空間仍然龐大，計劃會繼續透過積極的拓展策略，不斷吸納新客戶，積極搶佔市場份額，務求令本集團之聯交所參與者排名更上一層樓。為延續擴充業務策略，本集團將繼續物色具潛力地區開設分行，目標延伸分行網絡至全港十八區。

隨著中國成為國際間舉足輕重的重要經濟體，本集團未來會致力開拓國內市場，計劃投放更多資源吸納內地客戶，從而增加收入來源。為進一步提升國內知名度，本集團將會加強國內的推廣力度，計劃透過《耀才財經台》作為旗艦宣傳工具，與多個國內媒體平台洽談合作進行同步直播；而旗下星級股評人郭思治先生亦會定期到內地進行講座，促進本集團與國內投資者之間的交流，同時分享港股最新資訊。再者，本集團擁有強大穩健的網絡交易平台，能為國內投資者提供一站式的金融服務，加上一貫貫徹的佣金優惠政策，相信能有效吸納更多國內客戶，有助本集團拓展國內市場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Enriching product variety

The Group will continue the strategy to diversify its products and services, and develop a wide range of financial products to expand its sources of income. In March 2012, the Group was licensed by the Securities and Futures Commission to carry out Type 7 (Providing Automated Trading Services) regulated activity, facilitating new shares pre-listing trading via an online order matching system, the “BS Pre-IPO Trading Centre”, which made the Group one of the securities houses in the market to provide grey market trading of new shares. Meanwhile, the Group was also licensed to carry out Type 9 (Asset Management) regulated activity in the same month, and is now formulating the plan to introduce discretionary management accounts for professional investors and launch the Group’s first fund product. As to the global products, the Group introduced the US securities margin financing service in April 2012, and is rolling out the leveraged forex trade as well as bullion products, so as to generate new sources of income.

### Extending futures trading hours

The HKEx plans to launch the After Hours Futures Trading during the second half of 2012. To support HKEx’s new policy and to provide comprehensive services to customers, the Group has made all necessary preparation and is in a position to provide around-the-clock online futures trading service as soon as such new measures are in effect. Furthermore, the Group anticipates the introduction of “Dual Tranche Dual Counter” with enthusiasm. According to the figures released by Hong Kong Monetary Authority, Renminbi deposit balance in Hong Kong stood at RMB554.3 billion as at the end of March 2012. The Group believes that such a measure will encourage investors to invest with Renminbi, prompting heavier trading of Hong Kong stocks and supporting the long term development of the Group.

### 豐富產品種類

本集團將繼續貫徹產品及服務多元化的策略，致力拓展各類的金融產品以增加收入來源。二零一二年三月，本集團獲香港證監會發出「提供自動化交易服務」（第7類受規管活動）牌照，透過網上對盤系統「耀才新股交易中心」（BS Pre-IPO Trading Centre）提供新股上市前買賣服務，成為市場上提供新股暗盤交易之證券行。此外，本集團於同月獲發「提供資產管理」（第9類受規管活動）牌照，現正研究計劃向專業投資者提供全權委託經營帳戶及推出本集團首隻基金產品。環球產品方面，本集團已於二零一二年四月增設美股孖展借貸服務，目前正計劃推出槓桿式外匯、現貨金等業務，為未來開闢新收入來源。

### 延長期貨交易時段

二零一二年下半年，港交所計劃開設收市後期貨交易時段，本集團對此已有充分準備，能夠馬上為客戶提供二十四小時網上期貨交易服務，積極配合港交所的新措施，為客戶提供更加完善的服務。另一方面，本集團亦熱切期待「雙幣雙股」的推行。根據香港金管局公佈數字，香港境內人民幣存款餘額截至二零一二年三月底已達人民幣5,543億元。本集團相信有關措施之推行能有效鼓勵投資者以人民幣進行投資，進一步刺激港股交投，有助本集團的長足發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Conclusion

Leveraging on its energetic marketing and development strategies, the Group was able to achieve rapid business growth against adversities, ranking one of the few profitable securities houses in the industry during the Year. Looking forward, the Group will continue to develop a range of financial products to expand its source of income. As the Group diversifies into new business areas and expands its scale of operation, it will reallocate and integrate its resources among different segments. It will also implement effective cost control measures to enhance its overall profitability and operation efficiency, bringing better 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\$397.1 million as at 31 March 2012 (2011: HK\$349.9 million), increased by 13.5% as compared with that as at 31 March 2011.

The Group had total bank borrowings of HK\$425.0 million as at 31 March 2012 (2011: HK\$815.0 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 2012, unutilised facilities amounted to HK\$1,648.0 million. The Group's gearing ratio, which is total bank borrowings divided by the total shareholders' equity, was 86.1% (2011: 184.6%).

As at 31 March 2012, the net current assets of the Group increased by HK\$63.0 million or 15.9% to HK\$459.3 million (2011: HK\$396.3 million). The Group's current ratio, which is current assets divided by current liabilities, was 1.42 as at 31 March 2012 (2011: 1.30).

### 總結

本年度，本集團憑藉積極進取的業務推廣政策及拓展策略，以致能夠成功在逆市中突圍而出，實現業務高速增长，成為業內少數能錄得理想盈利之證券金融集團。展望未來，本集團將繼續拓展各類的金融產品以增加收入來源。隨著本集團業務發展愈趨廣泛，規模日漸壯大，未來將會就不同業務進行資源調配及整合，透過強效的成本控制措施，致力提升整體盈利能力及營運效率，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。於二零一二年三月三十一日，其銀行存款、銀行結餘及現金為397.1百萬港元（二零一一年：349.9百萬港元），較於二零一一年三月三十一日者增加13.5%。

於二零一二年三月三十一日，本集團之總銀行借貸為425.0百萬港元（二零一一年：815.0百萬港元），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。於二零一二年三月三十一日，未動用融資為1,648.0百萬港元。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86.1%（二零一一年：184.6%）。

於二零一二年三月三十一日，本集團之流動資產淨值增加63.0百萬港元或15.9%至459.3百萬港元（二零一一年：396.3百萬港元）。於二零一二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1.42倍（二零一一年：1.30倍）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group actively and regularly reviews and manages its capital structure and adjusts it 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 2012 and 2011.

### CONTINGENT LIABILITIES

As at 31 March 2012, subsidiaries of the Company engaging in securities and futures broking have secured banking facilities from authorised institutions for a total amount of HK\$623.0 million (2011: HK\$466.0 million). The Company has issued corporate guarantees for a total principal amount of HK\$623.0 million (2011: HK\$466.0 million) for these facilities. As at 31 March 2012, the subsidiary has utilised HK\$325.0 million of these aggregate banking facilities (2011: HK\$145.0 million).

As at 31 March 2012, 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 2012 were approximately HK\$36.3 million (2011: HK\$51.5 million). The Group did not have any material capital commitment as at 31 March 2012 and 2011.

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

於二零一二年及二零一一年三月三十一日，本集團之資產並無受限於任何抵押。

### 或然負債

於二零一二年三月三十一日，本公司從事證券及期貨經紀業務之附屬公司自認可機構取得銀行融資合共623.0百萬港元（二零一一年：466.0百萬港元）。本公司已就該等融資發出本金總額623.0百萬港元（二零一一年：466.0百萬港元）之公司擔保。於二零一二年三月三十一日，附屬公司已動用該等銀行融資總額之325.0百萬港元（二零一一年：145.0百萬港元）。

於二零一二年三月三十一日，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

於二零一二年三月三十一日，經營租約承擔約為36.3百萬港元（二零一一年：51.5百萬港元）。於二零一二年及二零一一年三月三十一日，本集團並無任何重大資本承擔。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2012, the Group had a work force of 236 employees (2011: 228 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$68.3 million for the Year (2011: HK\$58.5 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 trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees in a bid to provide a 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.

On 13 October 2011, the Company cancelled all remaining 16,268,000 share options granted on 25 February 2011 and granted a total of 19,578,000 share options under a share option scheme approved and adopted on 4 August 2010 to selected participants as incentives or awards for their contribution to the Group. For details, please refer to "Share Option Scheme" section on pages 54 to 59 of this annual report.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Year, the Group did not make any significant acquisition or disposal of subsidiaries.

### LITIGATION

Bright Smart Securities International (H.K.) Limited, one of the Group's subsidiaries, is defending a defamation claim brought against it by Chief Securities Limited on 15 May 2012 for an unquantified amount of damages and costs. The matter is now in its early stage of proceeding. The Group is pending senior counsel's advice and is unable to assess the outcome of this claim, no provisions have been made in respect of this claim. Except for the outstanding litigation case as stated herein, the Group was not involved in any other significant litigation as at 31 March 2012 and up to the date of this annual report.

### 僱員及薪酬政策

於二零一二年三月三十一日，本集團共有236名僱員（二零一一年：228名僱員）。本年度之員工成本（不包括董事酬金）約為68.3百萬港元（二零一一年：58.5百萬港元）。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。

於二零一一年十月十三日，本公司註銷所有於二零一一年二月二十五日授出之餘下16,268,000份購股權，並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19,578,000份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。詳情請參閱本年報第54至59頁之「購股權計劃」一節。

### 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。

### 訴訟

本集團附屬公司之一耀才證券國際（香港）有限公司現正就致富證券有限公司於二零一二年五月十五日所作之誹謗的申索提出抗辯，該申索所產生之損失及費用未能確定。案件現已進入法律程序的初步階段，本集團正等待資深大律師的法律意見及尚未能評估有關申索之結果，故此並無就此提取撥備。除了本文所述的這宗尚未判決的訴訟外，於二零一二年三月三十一日及至本年報日止期間，本集團並無涉及任何其他重大訴訟。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 low. 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.

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

### 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。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 and loan from a related company 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 is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars ("USD") and Renminbi ("RMB"). As the Hong Kong dollar ("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. In respect of financial instruments denominated in RMB, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors all the foreign currency positions on a daily basis.

### 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（如銀行貸款及來自一家關連公司之貸款）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

本集團所承受外匯風險主要源自以美元（「美元」）及人民幣（「人民幣」）計值之金融工具。由於港元與美元掛鈎，本集團認為，港元與美元之匯率變動風險輕微。就以人民幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監控所有外匯持倉。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷



1. Mr. YIP Mow Lum (Chairman) 2. Mr. CHAN Kai Fung (Executive Director & Chief Executive Officer) 3. Mr. KWOK Sze Chi (Executive Director & Marketing Director) 4. Mr. CHAN Wing Shing, Wilson (Executive Director & Dealing Director) 5. Mr. YU Yun Kong (Independent Non-executive Director) 6. Mr. SZETO Wai Sun (Independent Non-executive Director) 7. Mr. LING Kwok Fai, Joseph (Independent Non-executive Director) 8. Mr. NG Kim Wah (Chief Executive Officer) 9. Mr. LEONG Yean-Shen, Jimmy (Chief Executive Officer) 10. Mr. SHIU Yuk Lun, Godwin (Head of Legal and Compliance) 11. Mr. WONG Wing Man (Head of Information Technology) 12. Ms. LI Wan Mei (Chief Financial Officer) 13. Ms. LAM Mei Kam, Catharine (Company Secretary)

1. 葉茂林先生（主席） 2. 陳啟峰先生（執行董事兼行政總裁） 3. 郭思治先生（執行董事兼市務總監） 4. 陳永誠先生（執行董事兼交易總監） 5. 余韜剛先生（獨立非執行董事） 6. 司徒維新先生（獨立非執行董事） 7. 凌國輝先生（獨立非執行董事） 8. 吳劍華先生（行政總裁） 9. 梁衍樂先生（行政總裁） 10. 邵玉麟先生（法律及合規部主管） 11. 黃穎文先生（資訊科技部主管） 12. 李韻媚小姐（財務總監） 13. 林美金女士（公司秘書）



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTORS

#### Mr. YIP Mow Lum

*Chairman*

(Appointed as a director on 4 August 2009 and elected as the Chairman on 4 August 2010)

Aged 60, is the founder, the Chairman of the Board and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in the brokerage industry and investment and has over 10 years' management experience in securities and futures brokerage. He is a director of Bright Smart Asset Management Limited ("Bright Smart Asset Management"), Bright Smart FX & Bullion Limited ("Bright Smart FX"), Bright Smart Futures & Commodities Company Limited ("Bright Smart Futures"), Bright Smart Securities International (H.K.) Limited ("Bright Smart Securities") and Bright Smart Investment Holdings Limited ("Bright Smart Investment"). Mr. Yip is a responsible officer recognised by the Securities & Futures Commission of Hong Kong ("SFC") for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

#### Mr. CHAN Kai Fung

*Executive Director & Chief Executive Officer*

(Appointed as a director on 4 August 2009 and designated as an executive director on 4 August 2010)

Aged 45, is an Executive Director and a Chief Executive Officer with overall responsibility for the business and operations of the Group. Mr. Chan has over nine years' management experience in securities and futures businesses, and specialises in IPO financing project. He is also a director of Bright Smart Asset Management, Bright Smart FX, Bright Smart Futures, Bright Smart Securities and Bright Smart Investment. Before joining the Group, Mr. Chan was a director of Coin Fall Limited (a securities brokerage company) and Lucky Man Properties Limited as well as the administration manager of Maxview Enterprises Limited.

### 執行董事

#### 葉茂林先生

*主席*

(於二零零九年八月四日獲委任為董事並於二零一零年八月四日獲推選為主席)

60歲，為本公司創辦人、董事會主席及控股股東。葉先生亦為本公司提名委員會之主席及薪酬委員會之成員。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，並擁有超過10年管理證券及期貨經紀業務之經驗。彼為耀才資產管理有限公司(「耀才資產管理」)、耀才外匯黃金有限公司(「耀才外匯」)、耀才期貨及商品有限公司(「耀才期貨」)、耀才證券國際(香港)有限公司(「耀才證券」)及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。彼為本公司控股股東，新長明控股有限公司，之唯一董事及本公司另一名執行董事陳永誠先生之舅父。

#### 陳啟峰先生

*執行董事兼行政總裁*

(於二零零九年八月四日獲委任為董事並於二零一零年八月四日獲指定為執行董事)

45歲，為本公司執行董事及行政總裁，負責本集團整體業務及營運。陳先生於證券及期貨業積逾九年之管理經驗，專長於首次公開發售融資項目。陳先生亦為耀才資產管理、耀才外匯、耀才期貨、耀才證券及耀才投資之董事。加入本集團前，陳先生曾任湧金有限公司(一所證券經紀公司)及大富地產有限公司之董事及萬景企業有限公司之行政部經理。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Mr. KWOK Sze Chi

*Executive Director & Marketing Director*  
(Appointed on 4 August 2010)

Aged 57, an Executive Director of the Company and the Marketing Director of the Group with responsibilities for the formulation of marketing strategy of the Group, the management of the analysts team as well as the marketing and business development of Bright Smart Securities and Bright Smart Futures. Mr. Kwok has over 20 years' experience in securities and futures businesses and has expertise in marketing strategy, securities analysis and corporate management. Mr. Kwok is also a director of Bright Smart Asset Management, an independent non-executive director of Victory City International Holdings Limited (a listed company in Hong Kong) and has been a director of The Institute of Securities Dealers Limited and a vice chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited since 2001 and 2004 respectively. Prior to joining the Group, Mr. Kwok held senior positions in Peace Town Securities Limited and Cheerful Securities Limited. He is a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 4 (advising on securities), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. He is also a representative recognised by the SFC for engaging in the Type 2 (dealing in futures contracts) regulated activity.

### Mr. CHAN Wing Shing, Wilson

*Executive Director & Dealing Director*  
(Appointed on 4 August 2010)

Aged 47, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of Bright Smart Securities and Bright Smart Futures. Mr. Chan is also a director of Bright Smart Securities and Bright Smart Futures. He has over nine years' experience in securities and futures businesses and is a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 7 (providing automated trading services) regulated activities. Mr. Chan is the nephew of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company.

### 郭思治先生

*執行董事兼市務總監*  
(於二零一零年八月四日獲委任)

57歲，為本公司之執行董事及本集團之市務總監，負責制定本集團市場策略、管理分析員團隊以及耀才證券及耀才期貨之市場推廣及業務發展。郭先生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。郭先生亦為耀才資產管理之董事、冠華國際控股有限公司（一所香港上市公司）之獨立非執行董事以及自二零零一年及二零零四年起分別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。加入本集團前，郭先生於平和證券有限公司及時富證券有限公司任職高層。彼為香港證監會認可第一類（證券交易）、第四類（就證券提供意見）、第七類（提供自動化交易服務）及第九類（提供資產管理）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。

### 陳永誠先生

*執行董事兼交易總監*  
(於二零一零年八月四日獲委任)

47歲，為本公司之執行董事及本集團之交易總監，負責監督耀才證券及耀才期貨之日常交易運作。陳先生亦為耀才證券及耀才期貨之董事。彼於證券及期貨業積逾九年經驗並為香港證監會認可第一類（證券交易）、第二類（期貨合約交易）、第四類（就證券提供意見）、第五類（就期貨合約提供意見）及第七類（提供自動化交易服務）受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉先生之外甥。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. YU Yun Kong

*Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 46, is an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Yu is a practising certified public accountant with over 20 years' experience in public accounting practice. He 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

*Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 53, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong. 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

*Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 56, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Ling has over 16 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in the accounting field. Mr. Ling is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

### 獨立非執行董事

#### 余韜剛先生

*獨立非執行董事*

(於二零一零年八月四日獲委任)

46歲，本公司之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。余先生為執業會計師，於會計界積逾20年執業經驗。彼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

*獨立非執行董事*

(於二零一零年八月四日獲委任)

53歲，為本公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書。彼於一九八五年取得香港執業律師資格，並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

*獨立非執行董事*

(於二零一零年八月四日獲委任)

56歲，為本公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。凌先生於會計、財務及行政方面積逾16年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監並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。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### SENIOR MANAGEMENT

#### Mr. NG Kim Wah

*Chief Executive Officer*

(Joined the Group in January 2012)

Aged 42, is a Chief Executive Officer with overall responsibility for the business and operations of the Group. Mr. Ng has over 15 years of extensive experience in the banking industry and financial sector. Prior to joining the Group, he was the Regional Head of Bank Relations, Asia Pacific, at an international financial institution where his responsibilities included credit & risk management, assets & liabilities management and capital & funding management for the Asia Pacific region. Mr. Ng has assumed different senior roles in various reputable banks, including Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation Limited and Bank of China (Hong Kong) Limited and has extensive knowledge and experience in the operations of financial institutions. Mr. Ng graduated from The University of Winnipeg, Canada, with a Bachelor's Degree in Arts (major in Statistics) and obtained a Master's Degree in Finance from RMIT University Australia.

#### Mr. LEONG Yean-Shen, Jimmy

*Chief Executive Officer*

(Joined the Group in January 2012)

Aged 41, is a Chief Executive Officer with overall responsibility for the business and operations of the Group. Mr. Leong has over 19 years of comprehensive international experience with financial institutions both locally and overseas. He has assumed different management positions during the period and brings with him extensive knowledge in treasury, financial markets, capital markets, fund and investment management. Before joining the Group, Mr. Leong worked for an international financial institution as the Regional Treasurer for Asia Pacific and was responsible for all aspects of the treasury function across seven countries within the Asia Pacific region. Prior to that, he held senior level appointments at an Asian regional bank as the Treasurer and Head of Overseas Financial Markets based in Hong Kong and other financial institutions including J.P. Morgan and Standard Chartered Bank in London and Singapore. Mr. Leong holds a Bachelor of Science degree in Electrical Engineering from Washington University in Saint Louis, Missouri, USA.

### 高級管理層

#### 吳劍華先生

*行政總裁*

(於二零一二年一月加入本集團)

42歲，為本集團之行政總裁，負責本集團整體業務及營運。吳先生於銀行業及金融界擁有超過15年之豐富經驗。在加入本集團前，吳先生為一所國際金融機構之亞太區銀行關連業務主管，主要職責包括該機構於亞太區內之信貸及風險管理、資產及負債管理以及資本及資金管理。吳先生亦曾於不同的著名銀行擔任高級職位，包括星加坡華僑銀行、三井住友銀行及中國銀行(香港)有限公司，於金融機構之營運上具豐富的知識及經驗。吳先生畢業於加拿大溫尼伯大學，取得文學士學位(主修統計學)，並於澳洲皇家墨爾本理工大學取得金融學碩士學位。

#### 梁衍樂先生

*行政總裁*

(於二零一二年一月加入本集團)

41歲，為本集團之行政總裁，負責本集團整體業務及營運。梁先生在本埠及海外之金融機構擁有超過19年之廣泛國際經驗。期間，他曾擔任不同之管理職位，在財資、金融市場、資本市場、基金及投資管理上獲得豐富知識。在加入本集團前，梁先生為一所國際金融機構之亞太區地區司庫，負責該機構亞太區內橫跨七個國家之所有司庫職責。在此之前，梁先生歷任不同之高級職位，他曾為一所亞洲區域銀行之司庫及駐守香港之海外金融市場主管以及於其他金融機構包括於倫敦及新加坡之JP摩根有限公司及渣打銀行任職。梁先生持有美國密蘇里州聖路易華盛頓大學電機工程學理學士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### **Mr. SHIU Yuk Lun, Godwin**

*Head of Legal and Compliance*

(Joined the Group in March 2012)

Aged 50, is the Head of Legal and Compliance of the Group in charge of all legal and compliance aspects of the Group. Mr. Shiu has served for the Hong Kong Monetary Authority, Hang Seng Bank Limited, DBS Bank Limited, KBC Bank, Commonwealth Bank of Australia and Citibank N.A. which brings him with over 20 years' rich experience in Internal Audit, Legal and Regulatory Compliance. He is currently a member of Hong Kong Securities Institute, a senior associate of Financial Services Institute of Australia, a Certified Internal Auditor of Institute of Internal Auditors Inc., U.S.A. and a Certified Practicing Accountant of CPA Australia. Mr. Shiu holds a Master's Degree in Laws in Chinese Business Law and a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong as well as a Master's Degree in Accountancy from The University of Wollongong, Australia.

### **Mr. WONG Wing Man**

*Head of Information Technology*

(Joined the Group in March 2009)

Aged 41, is the Head of Information Technology responsible for the formulation of information technology strategy as well as administration and development of the information technology system of the Group. Mr. Wong holds a Bachelor's Degree in Engineering from The University of Hong Kong. He has over 10 years' experience in design and development of trading systems. Prior to joining the Group, Mr. Wong was the chief technology officer of Ayers Solutions Limited where he was responsible for developing its flagship software product — Ayers GTS online securities/futures trading system.

### **Ms. LI Wan Mei**

*Chief Financial Officer*

(Joined the Group in November 2008)

Aged 28, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. Ms. Li has over six years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree (first class honours) in Business Administration (major in Accounting) from Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

### **邵玉麟先生**

*法律及合規部主管*

(於二零一二年三月加入本集團)

50歲，為本集團之法律及合規部主管，負責本集團所有法律及合規事宜。邵先生曾服務香港金融管理局、恒生銀行有限公司、星展銀行有限公司、比利時聯合銀行、澳州聯邦銀行及花旗銀行，獲得超過二十年之內部審計、法律及合規工作之豐富經驗。彼現時為香港證券專業學會會員、澳州金融財務協會資深會員、美國內部審計協會認可內部審計師及澳州註冊會計師。邵先生持有香港中文大學法律學院法學碩士及工商管理學院會計系學士學位以及澳州臥龍崗大學會計學碩士學位。

### **黃穎文先生**

*資訊科技部主管*

(於二零零九年三月加入本集團)

41歲，為本集團之資訊科技部主管，負責制定本集團資訊科技策略以及資訊科技系統之行政及開發。黃先生持有香港大學工程學士學位。彼擁有超過10年設計及開發交易系統之經驗。加入本集團前，黃先生曾任艾雅斯資訊科技有限公司技術總監，負責開發其旗艦軟件產品 — Ayers GTS網上證券/期貨交易系統。

### **李韻媚小姐**

*財務總監*

(於二零零八年十一月加入本集團)

28歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。彼擁有超過六年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士(一級榮譽)學位(主修會計學)並為香港會計師公會會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### **Ms. LAM Mei Kam, Catharine**

*Company Secretary*

(Joined the Group in January 2012)

Aged 42, is the Company Secretary of the Group. Ms. Lam has 15 years' extensive experience in company secretarial practices. Before joining the Group, she worked in the board/company secretarial department of BOC Hong Kong (Holdings) Limited, Nanyang Commercial Bank, Limited and PricewaterhouseCoopers. Ms. Lam is an associate member of the Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries and holds a Bachelor's Degree with Honours in Business Administration from Hong Kong Baptist University.

### **林美金女士**

*公司秘書*

(於二零一二年一月加入本集團)

42歲，為本集團之公司秘書，林女士於公司秘書實務具有十五年豐富經驗。在彼加盟本集團前，彼曾於中銀香港(控股)有限公司、南洋商業銀行有限公司及羅兵咸永會計事務所之董事會／公司秘書部門工作。林女士為英國特許秘書及行政人員公會及香港特許秘書公會會員並持有香港浸會大學工商管理(榮譽)學士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to ensuring high standards 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 fulfil its commitment for excellence in corporate governance.

The Corporate Governance Code ("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 2012, the Company fully 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, oversee the management of the Group, evaluate the performance of the Group and assess the achievement of targets periodically set by the Board. In addition, the Board has also established three 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」)載有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。截至二零一二年三月三十一日止年度，本公司完全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期公司策略、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，董事會亦已成立三個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 skills and experience appropriate for the requirements of the Group's businesses. As at 31 March 2012, four of the Directors are executive, namely Mr. Yip Mow Lum (Chairman), Mr. Chan Kai Fung (Chief Executive Officer), 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 2012, the Board at all times met the minimum requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

Mr. Chan Wing Shing, Wilson is a nephew of Mr. Yip Mow Lum. Mr. Yip Mow Lum, Mr. Chan Kai Fung, Mr. Kwok Sze Chi and Mr. Chan Wing Shing, Wilson are directors of a subsidiary or several subsidiaries of the Company. Save as disclosed above, there are no other relationships between the Board members, including financial, business, family or other material/relevant relationships.

During the Year, the Company arranged for appropriate cover on Directors' Liability Insurance Policy to indemnify the Directors for liabilities arising from the corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

### 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。於二零一二年三月三十一日，四名董事會成員為執行董事，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，另外三名董事會成員為獨立非執行董事，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「董事及高級管理層簡歷」一節。

於截至二零一二年三月三十一日止年度，董事會一直符合香港聯合交易所有限公司證券上市規則(「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。

陳永誠先生為葉茂林先生之外甥。葉茂林先生、陳啟峰先生、郭思治先生及陳永誠先生為本公司一間或數間附屬公司之董事。除上述披露外，董事會成員間並無任何關係，包括財務、業務、家屬或其他重大或相關關係。

本公司於年內已為各董事會成員購買適當的董事責任保險，以保障其因企業行為而引起之賠償責任，本公司均會為該保險的保額及保障範圍進行年度檢討。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD PRACTICES

The Board holds at least four regular meetings each year at approximately quarterly intervals to discuss the Group's business development, operations and financial performance. Notice of at least fourteen days is given to all Directors for all regular Board meetings. 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 papers 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 by any Director at any reasonable time on reasonable notice. 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 2012, four full Board meetings and an annual general meeting ("AGM") were held. Details of the attendance of the Directors to the Board meetings and AGM are as follows:

### 董事會常規

董事會每年最少舉行四次定期會議，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十四天通知。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。

截至二零一二年三月三十一日止年度，董事會已舉行四次全體董事會會議及一次股東週年大會。董事於董事會會議及股東週年大會之出席率詳情如下：

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	Number of general meetings attended 出席股東大會之次數	Attendance rate 出席率
<b>Executive Directors:</b>		<b>執行董事：</b>			
Mr. YIP Mow Lum	葉茂林先生	4/4	100%	1/1	100%
Mr. CHAN Kai Fung	陳啟峰先生	4/4	100%	1/1	100%
Mr. KWOK Sze Chi	郭思治先生	4/4	100%	1/1	100%
Mr. CHAN Wing Shing, Wilson	陳永誠先生	3/4	75%	1/1	100%
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>			
Mr. YU Yun Kong	余韜剛先生	4/4	100%	1/1	100%
Mr. SZETO Wai Sun	司徒維新先生	3/4	75%	0/1	0%
Mr. LING Kwok Fai, Joseph	凌國輝先生	4/4	100%	1/1	100%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors have been informed of the requirement under Code provision A.6.5 of the New CG Code regarding continuous professional development. Details of how each Director complies with such requirement for the year ending 31 March 2013 will be set out in the corporate governance report in the Company's 2012/2013 annual report.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement 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 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 Independent Non-executive Directors of the Company are appointed for a specific term. Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have been appointed for a fixed term of three years with effect from 25 August 2010 and Mr. Szeto Wai Sun for a fixed term of one year with effect from 25 August 2010 and with extension of term for further two years afterward. 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.

### 持續專業發展

董事已獲悉新企業管治守則第A.6.5條有關持續專業發展的守則條文規定。截至二零一三年三月三十一日止年度各董事如何遵守該規定的詳情，將載於本公司二零一二／二零一三年年報的企業管治報告。

### 委任及重選董事

各執行董事已與本公司訂立服務協議，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。本公司獨立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由二零一零年八月二十五日起計為期三年，而司徒維新先生之固定任期則由二零一零年八月二十五日起計為期一年及之後再伸延兩年固定任期。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 at least once every three years. A retiring Director shall be eligible for re-election. 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.

### 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 2012.

### 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 OFFICERS

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 of the Company, and Messrs. Chan Kai Fung, Ng Kim Wah and Leong Yean-Shen, Jimmy act as the CEOs of the Company.

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最少每三年輪值退任一次。退任董事可合資格膺選連任。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。

### 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。全體董事均已確認，彼等於截至二零一二年三月三十一日止年度內，一直遵守標準守則所訂之標準。

### 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本公司之主席，而陳啟峰先生、吳劍華先生及梁衍樂先生現時擔任本公司之行政總裁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Their respective responsibilities are clearly established. The Chairman is responsible for ensuring that the Board properly discharges its responsibilities and conforms to good corporate governance practices and procedures. In addition, as the Chairman of the Board, he is also responsible for ensuring that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate, complete and reliable information in a timely manner. The CEOs are responsible for day-to-day management of the Group's business, including the implementation of significant strategies formulated by the Board.

### COMMITTEES OF THE BOARD

#### 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.

The works performed by the Audit Committee during the Year included the review and, where applicable, approval of:

- the audited financial statements of the Company for the year ended 31 March 2011;
- the internal control system;
- the interim financial statements of the Company for the six months ended 30 September 2011; and
- adoption of new terms of reference of the Audit Committee.

彼等各自之責任均有清楚界定。主席負責確保董事會適當地履行其職能，貫徹良好企業管治常規及程序。此外，作為董事會主席，彼亦負責確保所有董事均適當知悉董事會會議上審議之事項，及時得到完備、可靠及充足之信息，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。

### 董事會轄下之委員會

#### 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、年度報告、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。

審核委員會於年內之工作主要包括審議及(如適用)審批：

- 本公司截至二零一一年三月三十一日止之經審核財務報表；
- 內部控制系統；
- 本公司截至二零一一年九月三十日止之中期財務報表；及
- 審核委員會之新職責約章之採納。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Two Audit Committee meetings were held in the Year with attendance rate of 100%. Attendance records of relevant Directors are set out as follows:

審核委員會於年內共召開兩次會議，出席率達100%，有關董事的出席率詳列如下：

Name of Directors	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. YU Yun Kong ( <i>Chairman</i> )	余韜剛先生(主席)	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%

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。

### Nomination Committee

The Nomination Committee comprises four members, including Mr. Yip Mow Lum, Chairman of the Board, together with three Independent Non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph.

### 提名委員會

提名委員會由四名成員組成，包括董事會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。

The Nomination Committee was established to make recommendations for all appointments, re-designations and reappointments of Directors to the Board. It 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.

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The works performed by the Nomination Committee during the Year included the review and, where applicable, approval of:

- composition of the Board and its committees;
- nomination of chief executive officers; and
- adoption of new terms of reference of the Nomination Committee.

One Nomination Committee meeting was held in the Year with attendance rate of 100%. Attendance records of relevant Directors are set out as follows:

提名委員會於年內之工作主要包括審議及(如適用)審批：

- 董事會及其委員會之組成；
- 行政總裁之提名；及
- 提名委員會之新職責約章之採納。

提名委員會於年內共召開一次會議，出席率達100%，有關董事的出席率詳列如下：

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)	1/1	100%
Mr. YU Yun Kong	余韜剛先生	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%

### Remuneration Committee

The Remuneration Committee currently comprises four members, including Mr. Yip Mow Lum, Chairman of the Board, together with three Independent Non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph.

With effect from 28 February 2012, Mr. Yip Mow Lum has resigned as the Chairman of the Remuneration Committee but remained as a member. Mr. Yu Yun Kong was appointed as the Chairman.

### 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。

自二零一二年二月二十八日起，葉茂林先生辭任薪酬委員會之主席，但留任為該委員會成員。余韜剛先生則獲委任為該委員會之主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2012 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.

The works performed by the Remuneration Committee during the Year included the review and, where applicable, approval of:

- remuneration scheme of the Group;
- change of Chairman of the Remuneration Committee; and
- adoption of new terms of reference of the Remuneration Committee.

One Remuneration Committee meeting was held in the Year with attendance rate of 100%. Attendance records of relevant Directors are set out as follows:

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。於截至二零一二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。

薪酬委員會於年內之工作主要包括審議及(如適用)審批：

- 本集團之薪酬制度；
- 薪酬委員會主席之變更；及
- 薪酬委員會之新職責約章之採納。

薪酬委員會於年內共召開一次會議，出席率達100%，有關董事的出席率詳列如下：

Name of Directors	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. YU Yun Kong ( <i>Chairman</i> )	余韜剛先生(主席)	1/1	100%
Mr. YIP Mow Lum	葉茂林先生	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%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Board is 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 2012, the Board has selected suitable accounting policies and has 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 has prepared the financial statements on a going concern basis.

### EXTERNAL AUDITOR

For the year ended 31 March 2012, KPMG, the external auditor of the Group, provided the following services to the Group:

Services rendered	所提供服務	HK\$'000 千港元
<b>Audit services</b>	<b>審核服務</b>	
Annual audit	年度審核	1,189
<b>Non-audit services</b>	<b>非審核服務</b>	
Interim review	中期審閱	358
Taxation services	稅務服務	59
Total	總計	1,606

### 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.

### 問責及審核

董事會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。編製截至二零一二年三月三十一日止年度之財務報表時，董事會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

截至二零一二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：

### 內部監控及風險管理

董事會負責保障股東之投資及本集團之資產以及達至本集團之目標。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而非絕對之保證。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board confirms that it has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the year ended 31 March 2012 and that it considers 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

Shareholders are entitled to convene an extraordinary general meeting and propose a person for election as a director. Please see the detailed procedures as follows:

#### — the way in which shareholders can convene an extraordinary general meeting:

Any shareholder(s) holding, at the date of deposit of the requisition, not less than 10% of the paid up capital of the Company may request the Board of Directors to convene an extraordinary general meeting. The requisition, duly signed by the shareholder(s) concerned, must clearly state the objects of the meeting and must be deposited at the head office of the Company, 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 64 of the Company's Articles of Association once a valid requisition is received.

#### — the procedure for Director's nomination and election by shareholders:

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should lodge at the head office of the Company (10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong), (a) a notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election; (b) a notice signed by the proposed person indicating his/her willingness to be elected together with the information as required to be disclosed under Rule 13.51(2) of the Listing Rules and (c) a written consent by the proposed person for the publication of his/her personal data.

董事會確認已檢討截至二零一二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；董事會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

股東有權召開股東特別大會及提名任何人士參與董事選舉。詳細程序請參見下文：

#### — 股東召開股東特別大會的方式：

任何於寄存有關要求當日持有本公司已繳足股本不低於10%的股東可要求董事會召開股東特別大會。經由該股東正式簽署的請求書須述明會議目的，並須交到本公司總辦事處（香港中環德輔道中71號永安集團大廈10樓）。於收到有效請求書後，本公司將按本公司組織章程細則第64條的規定採取適當行動，並作出必要安排。

#### — 股東提名選舉董事的程序：

如股東有意於股東大會上提名某位人士（退任董事除外）參選為董事，該股東應向本公司的總辦事處（香港中環德輔道中71號永安集團大廈10樓）提交（a）一份由該名有權參加股東大會並可於會上投票的股東（被提名人士除外）簽署的通告，以表明其就建議該名人士參選的意願、（b）一份由被提名人士簽署的通告，以表示其參選意向並列載按《上市規則》第13.51(2)條規定須予披露的資料及（c）被提名人士同意公布其個人資料的同意書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The period during which the aforesaid notices may be given within the period of not less than 7 days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting. The Company would take appropriate actions and make necessary arrangements once valid notices are received.

Shareholders are welcome to send in any written enquiries to the Board for the attention of the Company Secretary by post to the head office of the Company at 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong. The Company Secretary would direct the enquiries received to appropriate Board Member(s) or the Chairman of the Board Committee(s) who is in charge of the areas of concern referred therein for further handling. The Board, assisted by the Company Secretary, would make its best efforts to ensure that all such enquiries are addressed in a timely manner.

### INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has compiled a Shareholders Communication Policy and 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](http://www.hkexnews.hk)) and the Company ([www.bsgroup.com.hk](http://www.bsgroup.com.hk)).

上述通告可於該有關股東大會之通告寄發翌日開始計算，且不遲於該股東大會舉行日期7天前結束，該期間至少應為7天。於收到該等有效通告後，本公司將採取適當行動及作出必要安排。

本公司歡迎股東向董事會提出任何書面查詢，股東可將該等查詢透過郵遞至本公司總辦事處：香港中環德輔道中71號永安集團大廈10樓公司秘書收。公司秘書會將收到的查詢直接轉達予有關的董事會成員或負責該等事務的相關董事會附屬委員會主席以作跟進處理。董事會在公司秘書協助下，將盡最大努力確保即時處理所有查詢。

### 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，本公司已制定股東通訊政策及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](http://www.hkexnews.hk))及本公司網站([www.bsgroup.com.hk](http://www.bsgroup.com.hk))。

# DIRECTORS' REPORT

## 董事會報告

The Board of Directors is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

### 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 brokerage, margin financing and commodities and futures brokerage.

### 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 2012 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 75 to 147.

### TRANSFER TO RESERVES

Profits attributable to shareholders of the Company before dividend is HK\$60,635,866 (2011: HK\$40,618,068) which 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 24(a) to the financial statements respectively.

### DIVIDENDS

The Board of Directors recommended a final dividend of HK1.8 cents per share, subject to the approval of shareholders at the forthcoming annual general meeting to be held on Thursday, 16 August 2012. If approved, the final dividend will be paid on Thursday, 6 September 2012 to the shareholders whose names appear on the Register of Members of the Company on Tuesday, 28 August 2012.

董事會謹此提呈截至二零一二年三月三十一日止年度之董事會報告及本公司及其附屬公司(「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範圍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

本集團截至二零一二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75至147頁。

### 轉撥至儲備

本公司股東應佔扣除股息前溢利為60,635,866港元(二零一一年: 40,618,068港元)。該溢利已轉撥至儲備。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24(a)。

### 股息

董事會建議派發末期股息每股1.8港仙，惟必須待股東於二零一二年八月十六日(星期四)舉行之股東週年大會上批准後方可作實。如獲批准，是項末期股息將於二零一二年九月六日(星期四)向於二零一二年八月二十八日(星期二)名列本公司股東名冊內之股東派發。

# DIRECTORS' REPORT

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the meeting, from Tuesday, 14 August 2012 to Thursday, 16 August 2012 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Monday, 13 August 2012. The Annual General Meeting of the Company will be held at 10:00 a.m. on Thursday, 16 August 2012.

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Friday, 24 August 2012 to Tuesday, 28 August 2012 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Thursday, 23 August 2012. Shares of the Company will be traded ex-dividend as from Wednesday, 22 August 2012.

### 暫停辦理股份過戶登記手續以確定享有出席股東週年大會並可於會上投票之權利

本公司將由二零一二年八月十四日(星期二)至八月十六日(星期四)(包括首尾兩天)暫停辦理股份過戶登記,以確定有權參加大會並可於會上投票的股東名單,期間將不會辦理股份過戶手續。股東如欲參加大會並於會上投票,須於二零一二年八月十三日(星期一)下午四時三十分前,將股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓,辦理過戶登記手續。本公司股東週年大會將於二零一二年八月十六日(星期四)上午十時正舉行。

### 暫停辦理股份過戶登記手續以確定享有收取末期股息之權利

本公司將由二零一二年八月二十四日(星期五)至八月二十八日(星期二)(包括首尾兩天)暫停辦理股份過戶登記,以確定有權收取所建議的末期股息的股東名單,期間將不會辦理股份過戶手續。股東如欲收取所建議的末期股息,須於二零一二年八月二十三日(星期四)下午四時三十分前,將股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓,辦理過戶登記手續。本公司股份將由二零一二年八月二十二日(星期三)起除息。



# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 24(a) to the financial statements.

### 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 24(a) to the financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2012, the reserves of the Company available for distribution to shareholders amounted to approximately HK\$193.6 million (2011: HK\$191.8 million).

### DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$239,000 (2011: HK\$1,267,000).

### FIXED ASSETS

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2012 are set out in the "Five-year Financial Summary" section on page 148 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.

### 股本

本公司之股本變動詳情載於財務報表附註24(a)。

### 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24(a)。

### 可供分派儲備

於二零一二年三月三十一日，本公司可分派予股東之儲備約為193.6百萬港元(二零一一年：191.8百萬港元)。

### 捐款

本年度，本集團作出之慈善捐款達239,000港元(二零一一年：1,267,000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。

### 財務概要

本集團截至二零一二年三月三十一日止過往五個財政年度之業績、資產及負債概要載於本年報第148頁之「五年財務摘要」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。

# DIRECTORS' REPORT

## 董事會報告

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

During the Year, neither the Company nor any of its subsidiaries has 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 (the "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;
- (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;

### 購買、銷售或贖回本公司之股份

年內，本公司或其附屬公司概無購買、出售或贖回任何本公司之股份，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，本公司有條件性批准及採納一項購股權計劃(「該計劃」)，以使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；
- (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%；

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- (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; 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 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;
- (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；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；

then such further grant of Options must be approved by shareholders;

則進一步授出之購股權必須經股東批准；

# DIRECTORS' REPORT

## 董事會報告

- (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;
- (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
- (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；
- (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



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- 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 25 to the financial statements.

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 2012:

- 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25。

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二零一二年三月三十一日止年度之變動詳情：

	Options held at 1 April 2011 於二零一一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 lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2012 於二零一二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
<b>Executive Directors:</b>										
<b>執行董事：</b>										
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
	—	2,000,000	—	—	—	2,000,000	0.69	13/10/2011 二零一一年十月十三日	13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日	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
	—	2,000,000	—	—	—	2,000,000	0.69	13/10/2011 二零一一年十月十三日	13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日	Nil 無

# DIRECTORS' REPORT

## 董事會報告

	Options held at 1 April 2011 於二零一一年 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 lapsed during the Year 本年度內失效 之購股權	Options held at 31 March 2012 於二零一二年 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
	—	400,000	—	—	—	400,000	0.69	13/10/2011 二零一一年 十月十三日	13/10/2011– 12/10/2013 二零一一年 十月十三日至 二零一三年 十月十二日	Nil 無
<b>Independent Non- executive Directors:</b> 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
	—	666,000	—	—	—	666,000	0.69	13/10/2011 二零一一年 十月十三日	13/10/2011– 12/10/2013 二零一一年 十月十三日至 二零一三年 十月十二日	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
	—	666,000	—	—	—	666,000	0.69	13/10/2011 二零一一年 十月十三日	13/10/2011– 12/10/2013 二零一一年 十月十三日至 二零一三年 十月十二日	Nil 無
Mr. Ling Kwok Fai, Joseph 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
	—	666,000	—	—	—	666,000	0.69	13/10/2011 二零一一年 十月十三日	13/10/2011– 12/10/2013 二零一一年 十月十三日至 二零一三年 十月十二日	Nil 無

# DIRECTORS' REPORT

## 董事會報告

	Options held at 1 April 2011 於二零一一年 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 lapsed during the Year 本年度內失效 之購股權	Options held at 31 March 2012 於二零一二年 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
Employees 僱員	8,450,000	—	—	(6,370,000)	(2,080,000)	—	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
	—	9,680,000	(3,140,000)	—	(170,000)	6,370,000	0.69	13/10/2011 二零一一年 十月十三日	13/10/2011– 12/10/2013 二零一一年 十月十三日至 二零一三年 十月十二日	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
	—	3,500,000	—	—	—	3,500,000	0.69	13/10/2011 二零一一年 十月十三日	13/10/2011– 12/10/2013 二零一一年 十月十三日至 二零一三年 十月十二日	Nil 無
	18,348,000	19,578,000	(3,140,000)	(16,268,000)	(2,250,000)	16,268,000				

### Notes:

The accounting policy adopted for Options is consistent with that described in the financial statements for the year ended 31 March 2012.

As at 31 March 2012, Options to subscribe for a total of 16,268,000 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 2.4% of the total number of issued shares as at the date of this report.

### 附註：

購股權採用之會計政策與截至二零一二年三月三十一日止年度之財務報表所描述之會計政策一致。

於二零一二年三月三十一日，本公司根據該計劃授出以認購合共16,268,000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2.4%。

# DIRECTORS' REPORT

## 董事會報告

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2012 are set out in note 18(a) to the financial statements.

### MAJOR CUSTOMERS

During the year ended 31 March 2012, the percentage of the Group's turnover attributable to the Group's largest client and the five largest clients in aggregate were 2.2% and 4.9% 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 2012, 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 2012, none of the Directors were 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.

### RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme are set out in note 22 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 2012 are set out in notes 8 and 9 to the financial statements.

### 附屬公司

於二零一二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18(a)。

### 主要客戶

於截至二零一二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2.2%及4.9%。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。

於截至二零一二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

於二零一二年三月三十一日，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。

### 退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於財務報表附註22。

### 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。

截至二零一二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。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### 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

In accordance with the Company's Articles of Association, Mr. Yip Mow Lum, Mr. Kwok Sze Chi and Mr. Yu Yun Kong will retire at the forthcoming annual general meeting. All of them being eligible, will offer themselves for re-election.

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 32 to 38 of this annual report.

### DIRECTORS' SERVICE AGREEMENTS

No Director offering for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not terminated by the employing company within one year or with 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 in relation to the Group's business to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries 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 Year.

### 董事

年內及直至本報告日期，本公司之董事為：

#### 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

根據本公司組織章程細則，葉茂林先生、郭思治先生及余韜剛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。

於本年報日期，本公司之董事及高級管理層簡歷載於本年報第32至38頁之「董事及高級管理層簡歷」一節。

### 董事之服務協議

所有在即將舉行之股東週年大會上膺選連任之董事，均未與本公司或其附屬公司訂立任何於一年內不能終止，或除正常法定補償外還須支付任何補償方可終止之服務合約。

### 董事於重大合約之權益

除下文「關連交易／持續關連交易」一節所述合約外，於年終或本年度任何時間，本公司、其控股公司、或其任何附屬公司或各同系附屬公司概無就本集團業務訂立任何董事直接或間接擁有重大權益之合約。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

#### 1. Tenancy Agreements

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

### 關連交易／持續關連交易

#### 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 (Note 1) (附註1)	Name of counterparty 交易對方 (Note 2) (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year 本年度總額 (Note 5) (附註5) HK\$ 港元
Tenancy made on 1 June 2010 (monthly rental: HK\$670,000) 於二零一零年六月一日訂立之 租約(月租：670,000港元)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	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	8,040,000
Tenancy made on 28 May 2010 (monthly rental: HK\$42,000) 於二零一零年五月二十八日訂立之 租約(月租：42,000港元)	Great Challenge Limited as the landlord 溢暢有限公司作為業主	1 June 2010 to 31 March 2013 (Note 3) 二零一零年 六月一日至 二零一三年 三月三十一日 (附註3)	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	181,548
Tenancy made on 1 March 2010 (monthly rental: HK\$160,000) 於二零一零年三月一日訂立之 租約(月租：160,000港元)	Well Point Limited as the landlord 泓鼎有限公司作為業主	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) 於二零一零年四月十五日訂立之 租約(月租：90,000港元)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	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	1,049,577

# DIRECTORS' REPORT

## 董事會報告

Transaction 交易 (Note 1) (附註1)	Name of counterparty 交易對方 (Note 2) (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year 本年度總額 (Note 5) (附註5) HK\$ 港元
Tenancy made on 28 February 2011 (monthly rental: HK\$90,000) 於二零一一年二月二十八日訂立之 租約(月租: 90,000港元)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司 作為業主	16 March 2011 to 15 March 2014 (Note 4) 二零一一年 三月十六日至 二零一四年 三月十五日 (附註4)	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角亞皆老街39-41號 金山商業大廈1樓	272,903
Tenancy made on 13 October 2011 (monthly rental: HK\$105,000) 於二零一一年十月十三日訂立之 租約(月租: 105,000港元)	Resultever Limited as the landlord Resultever Limited 作為業主	13 October 2011 to 31 March 2013 二零一一年 十月十三日至 二零一三年 三月三十一日	Cockloft Nos. 1-6 and Shop No. 7 on G/F & Cockloft, Tak Lee Building, No. 993 King's Road, Quarry Bay, Hong Kong 香港鰂魚涌英皇道993號 得利樓1-6號閣樓及7號地舖及 閣樓	554,355
<b>TOTAL</b> 總計				<b>11,940,161</b>

### Notes:

- Monthly rental was exclusive of management fees and rates.
- Each an associate of Mr. Yip Mow Lum, Chairman, Executive Director and controlling shareholder of the Company ("Mr. Yip").
- The term relevant to the continuing connected transaction commenced from 1 June 2010 and ended on 10 August 2011 (both days inclusive).
- The term relevant to the continuing connected transaction shall commence from 30 December 2011 and end on 15 March 2014 (both days inclusive).
- The aggregate annual cap for the above tenancy agreements for the year ended 31 March 2012 was HK\$12,336,000.

### 附註:

- 月租不包括管理費及差餉。
- 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。
- 有關持續關連交易為期由二零一零年六月一日開始至二零一一年八月十日終止(包括首尾兩日)
- 有關持續關連交易為期由二零一一年十二月三十日開始至二零一四年三月十五日終止(包括首尾兩日)
- 截至二零一二年三月三十一日止年度, 上述租賃協議之總計年度上限為12,336,000港元。

# DIRECTORS' REPORT

## 董事會報告

### 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 for the Year 本年度金額 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	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 首次公开发售年度上限	221,600,000	Advance from the Group 本集團之墊款	86,355,422	
	Margin Annual Cap 孖展年度上限	31,200,000	Advance from the Group 本集團之墊款	—	
			Interest paid to the Group 支付予本集團之利息		8,517
Madam Hung Seu Ying ("Madam Hung") 熊少英女士(「熊女士」)	IPO Annual Cap 首次公开发售年度上限	24,600,000	Advance from the Group 本集團之墊款	12,336,489	
	Margin Annual Cap 孖展年度上限	82,400,000	Advance from the Group 本集團之墊款	—	
			Interest paid to the Group 支付予本集團之利息		1,217
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 首次公开发售年度上限	20,000,000	Advance from the Group 本集團之墊款	581,806	
	Margin Annual Cap 孖展年度上限	—	Advance from the Group 本集團之墊款	—	
			Interest paid to the Group 支付予本集團之利息		96
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 首次公开发售年度上限	266,200,000	Advance from the Group 本集團之墊款	86,355,422	
	Margin Annual Cap 孖展年度上限	113,600,000	Advance from the Group 本集團之墊款	—	
			Interest paid to the Group 支付予本集團之利息		9,830



# DIRECTORS' REPORT

## 董事會報告

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year 本年度金額 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	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	26,043,699	
	Margin Annual Cap 孖展年度上限	1,400,000	Advance from the Group 本集團之墊款	417,854	
			Interest paid to the Group 支付予本集團之利息		5,522
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 to the Group 支付予本集團之利息		—

*Note:*

Mr. Yip, Mr. Wilson Chan, Mr. KF Chan and Mr. Kwok are Executive Directors of the Company. Madam Hung is a Director of Bright Smart Investment Holdings Limited and Bright Smart Securities International (H.K.) Limited and the mother of Mr. Yip. Mr. Wilson Chan is a nephew of Mr. Yip.

*附註：*

葉先生、陳永誠先生、陳啟峰先生及郭先生為本公司執行董事。熊女士為耀才投資控股有限公司董事、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。

# DIRECTORS' REPORT

## 董事會報告

### 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	Amount for the Year 本年度總額 HK\$ 港元
Mr. Yip's Group 葉先生集團	#	494,401
Madam Hung 熊女士	1,050,000	284
Mr. Wilson Chan's Group 陳永誠先生集團	#	939
Sub-total of Mr. Yip's Family 葉先生家族小計	1,490,000	495,624
Mr. KF Chan's Group 陳啟峰先生集團	#	83,722
Mr. Kwok 郭先生	#	11,992

# The annual cap is set at the de minimis threshold.

Note: The amounts of brokerage commission income payable 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：

# 年度上限定於最低豁免額。

附註：(i) 熊女士應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。

# DIRECTORS' REPORT

## 董事會報告

### 4. Shareholder's financial assistance

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 Mr. Yip, for provision of a HK\$310,000,000 revolving loan facility from CFW to BSSI for BSSI's general working capital purpose. The maximum loan amount drawn during the Year is HK\$280,000,000 (2011: Nil). Interest expense of HK\$3,145,095 was paid to CFW during the Year (2011: Nil). The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand. As at 31 March 2012, BSSI has drawn HK\$180,000,000 (2011: Nil) under this facility.

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 Mr. Yip, for provision of a HK\$310,000,000 revolving loan facility from WML to the Company for the Company's general working capital purpose. The maximum loan amount drawn during the Year is HK\$100,000,000 (2011: Nil). Interest expense of HK\$1,220,663 was paid to WML during the Year (2011: Nil). The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand. As at 31 March 2012, no drawdown was made (2011: Nil) under this facility.

The Directors, including the Independent Non-executive Directors, were of the opinion that the entering into the two aforesaid facility letters and the transactions contemplated thereunder were on normal commercial terms and were fair and reasonable and was 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.

### 4. 股東之財務資助

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」，葉先生全資實益擁有之公司)簽訂貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資310,000,000港元，用作一般營運資金。年內所提取最高貸款額為280,000,000港元(二零一一年：零)。年內向中國財務支付利息開支3,145,095港元(二零一一年：零)。貸款按香港銀行同業拆息加2.25%年利率計息，為無抵押及須按要求償還。於二零一二年三月三十一日，耀才證券根據該融資已提取180,000,000港元(二零一一年：零)。

於二零一一年三月三十一日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)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港元，用作一般營運資金。年內所提取最高貸款額為100,000,000港元(二零一一年：零)。年內向世綸支付利息開支1,220,663港元(二零一一年：零)。貸款按香港銀行同業拆息加2.25%年利率計息，為無抵押及須按要求償還。於二零一二年三月三十一日，概無提取任何有關融資(二零一一年：零)。

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。

# DIRECTORS' REPORT

## 董事會報告

### 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 were:

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) conducted on normal commercial terms or on terms no less favourable to the Group than terms available to or from 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 29 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 pages 62 to 68 of this annual report, have complied with Chapter 14A of the Listing Rules.

### 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；
- (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29內。根據上市規則構成關連交易／持續關連交易（載於本年報第62至68頁之「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。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE OFFICERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2012, the Directors and the Chief Executive Officers of the Company and their respective associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

#### (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 position 好倉	450,000,000	65.9%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	36,012,000	5.3%

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

### 董事及行政總裁於股份及相關股份之權益

於二零一二年三月三十一日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是根據《證券及期貨條例》第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易之標準守則》須知會本公司及聯交所之權益：

#### (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。

Save as disclosed above, as at 31 March 2012, none of the Directors or the Chief Executive Officers of the Company or their respective 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 by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文披露外，於二零一二年三月三十一日，本公司各董事、行政總裁或彼等各自之聯繫人士概無在本公司或其任何相關法團（按《證券及期貨條例》第XV部所指之定義）之股份、相關股份或債券中擁有任何權益或淡倉，而該等權益或淡倉是根據《證券及期貨條例》第352條規定須備存之登記冊內所記錄，或根據《上市發行人董事進行證券交易之標準守則》須知會本公司及聯交所之權益。

# DIRECTORS' REPORT

## 董事會報告

### (B) Share options

The interests of the Directors and Chief Executive Officers in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 54 to 59 of this annual report.

Save as disclosed above, at no time during the Year, the Directors and Chief Executive Officers (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 2012, 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

董事及行政總裁於本公司購股權之權益於本年報第 54 至 59 頁之「購股權計劃」一節詳述。

除上文所披露外，於年內任何時間，各董事及行政總裁(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

於二零一二年三月三十一日，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 條規定須備存之登記冊之本公司股份或相關股份之主要股東權益如下：

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 position 好倉	450,000,000	65.9%
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 position 好倉	450,000,000	65.9%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	36,012,000	5.3%
BOCOM International Holdings Company Limited 交銀國際控股有限公司	Beneficial owner 實益擁有人	Long position 好倉	50,000,000	7.3%
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 position 好倉	50,000,000	7.3%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) The 450,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the 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.

Save as disclosed on page 70, as at 31 March 2012, 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 Board of Directors, as at 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 39 to 50 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.

### 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。

除第70頁披露外，於二零一二年三月三十一日，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條規定須備存之登記冊，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會所知，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39至50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。

# DIRECTORS' REPORT

## 董事會報告

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2012 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. 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.

### BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is 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 2012, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is 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**

*Executive Director & Chief Executive Officer*

Hong Kong  
25 June 2012

### 獨立核數師

截至二零一二年三月三十一日止年度之財務報表已獲畢馬威會計師事務所審核，畢馬威會計師事務所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，提呈續聘畢馬威會計師事務所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。

### 董事會對賬目的職責

董事會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。於編製截至二零一二年三月三十一日止年度之賬目時，董事會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。董事會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**

*執行董事兼行政總裁*

香港  
二零一二年六月二十五日



# 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 & Commodities Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 75 to 147, which comprise the consolidated and company statements of financial position as at 31 March 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 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 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 section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

### 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)

本核數師(以下簡稱「我們」)已審計列載於第75至147頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日的綜合財務狀況表及貴公司的財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要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的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 2012 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 Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*

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

25 June 2012

審計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的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。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的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等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 貴集團於二零一二年三月三十一日的事務狀況及截至該日止年度的 貴集團溢利及現金流量，並已按照香港《公司條例》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

二零一二年六月二十五日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2012 (Expressed in Hong Kong dollars)

截至二零一二年三月三十一日止年度(以港元列示)

		Note	2012	2011
		附註	二零一二年	二零一一年
			\$	\$
			元	元
<b>Turnover</b>	<b>營業額</b>	3	<b>228,707,159</b>	188,201,889
Other revenue	其他收益	4	<b>36,971,598</b>	21,630,482
Other net loss	其他虧損淨額	5	<b>(759,801)</b>	(826,266)
			<b>264,918,956</b>	209,006,105
Staff costs	員工成本	6(b)	<b>(74,719,545)</b>	(67,802,349)
Depreciation	折舊		<b>(10,588,179)</b>	(6,908,917)
Other operating expenses	其他經營開支	6(c)	<b>(93,719,607)</b>	(77,652,097)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>85,891,625</b>	56,642,742
Finance costs	財務成本	6(a)	<b>(12,541,095)</b>	(8,008,036)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>73,350,530</b>	48,634,706
Income tax	所得稅	7	<b>(12,714,664)</b>	(8,016,638)
<b>Profit and total comprehensive income attributable to equity shareholders for the year</b>	<b>權益股東應佔年內溢利及全面收益總額</b>		<b>60,635,866</b>	40,618,068
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (cents)	基本(仙)	11	<b>8.92</b>	6.69
Diluted (cents)	攤薄(仙)	11	<b>8.89</b>	6.69

The notes on pages 81 to 147 form part of these financial statements. Details of dividends declared for the year are set out in note 24(b).

第81至147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24(b)。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2012 (Expressed in Hong Kong dollars)

於二零一二年三月三十一日(以港元列示)

			2012 二零一二年	2011 二零一一年
		Note 附註	\$ 元	\$ 元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13	<b>26,197,007</b>	23,897,559
Other non-current assets	其他非流動資產	14	<b>8,490,032</b>	21,868,923
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>34,687,039</b>	45,766,482
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	15	<b>1,145,959,330</b>	1,344,636,595
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	<b>12,479,669</b>	12,885,488
Taxation recoverable	可收回稅項	23(a)	—	1,818,947
Cash and cash equivalents	現金及現金等價物	17(a)	<b>397,052,989</b>	349,858,257
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,555,491,988</b>	1,709,199,287
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	19	<b>469,737,171</b>	475,966,075
Accrued expenses and other payables	應計開支及其他應付款項	20	<b>17,687,699</b>	19,751,202
Bank loans	銀行貸款	21	<b>425,000,000</b>	815,000,000
Current taxation	即期稅項	23(a)	<b>3,763,141</b>	2,154,300
Amount due to a related company	應付一家關連公司款項	29(c)(iv)	<b>180,000,000</b>	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,096,188,011</b>	1,312,871,577
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>459,303,977</b>	396,327,710
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>493,991,016</b>	442,094,192
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23(b)	<b>192,551</b>	515,059
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>493,798,465</b>	441,579,133



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2012 (Expressed in Hong Kong dollars)

於二零一二年三月三十一日(以港元列示)

			2012	2011
			二零一二年	二零一一年
		Note	\$	\$
		附註	元	元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	<b>204,846,600</b>	203,904,600
Share premium	股份溢價	24	<b>181,907,382</b>	192,255,508
Merger reserve	合併儲備	24	<b>(19,999,991)</b>	(19,999,991)
Share option reserve	購股權儲備	24	<b>3,427,420</b>	2,749,525
Retained profits	保留溢利		<b>123,617,054</b>	62,669,491
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>493,798,465</b>	441,579,133

Approved and authorised for issue by the board of directors on 25 June 2012.

經董事會於二零一二年六月二十五日批准並授權刊發。

Directors

董事

**Yip Mow Lum**

葉茂林

**Chan Kai Fung**

陳啟峰

The notes on pages 81 to 147 form part of these financial statements.

第81至147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 2012 (Expressed in Hong Kong dollars)

於二零一二年三月三十一日(以港元列示)

		Note	2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	18	<b>4,089,750</b>	2,750,305
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,089,750</b>	2,750,305
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	18(b)	<b>395,999,992</b>	430,999,992
Cash and cash equivalents	現金及現金等價物	17(a)	<b>3,058,959</b>	5,912,091
<b>Total current assets</b>	<b>流動資產總值</b>		<b>399,058,951</b>	436,912,083
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	20	<b>17,325</b>	—
Amounts due to subsidiaries	應付附屬公司款項	18(b)	<b>1,271,713</b>	1,235,713
Bank loans	銀行貸款	21	—	40,000,000
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,289,038</b>	41,235,713
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>397,769,913</b>	395,676,370
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>401,859,663</b>	398,426,675
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	<b>204,846,600</b>	203,904,600
Share premium	股份溢價	24	<b>181,907,382</b>	192,255,508
Share option reserve	購股權儲備	24	<b>3,427,420</b>	2,749,525
Retained profits/(Accumulated losses)	保留溢利/(累計虧損)		<b>11,678,261</b>	(482,958)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>401,859,663</b>	398,426,675

Approved and authorised for issue by the board of directors on 25 June 2012.

經董事會於二零一二年六月二十五日批准並授權刊發。

Directors  
董事

**Yip Mow Lum**  
葉茂林

**Chan Kai Fung**  
陳啟峰

The notes on pages 81 to 147 form part of these financial statements.

第81至147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 2012 (Expressed in Hong Kong dollars)

截至二零一二年三月三十一日止年度(以港元列示)

		Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total equity
	Note	股本	股份溢價	合併儲備	購股權儲備	保留溢利	權益總值
	附註	\$	\$	\$	\$	\$	\$
		元	元	元	元	元	元
<b>Balance at 1 April 2010</b>	於二零一零年 四月一日之結餘	130,000,009	—	—	—	22,051,423	152,051,432
<b>Changes in equity for the year ended 31 March 2011:</b>	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 24(d)(ii)	(130,000,001)	—	(19,999,991)	—	—	(149,999,992)
Issue of shares pursuant to reorganisation	根據重組發行股份 24(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 新股份 24(c)(ii)	53,904,600	233,574,602	—	—	—	287,479,202
Share issuance costs	股份發行成本	—	(41,319,094)	—	—	—	(41,319,094)
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
Equity-settled share-based payments	權益結算以股份為 基礎之款項	—	—	—	2,749,525	—	2,749,525
<b>Balance at 31 March 2011</b>	於二零一一年 三月三十一日之結餘	203,904,600	192,255,508	(19,999,991)	2,749,525	62,669,491	441,579,133
<b>Balance at 1 April 2011</b>	於二零一一年 四月一日之結餘	203,904,600	192,255,508	(19,999,991)	2,749,525	62,669,491	441,579,133
<b>Changes in equity for the year ended 31 March 2012:</b>	截至二零一二年 三月三十一日止年度 之權益變動：						
Dividend paid during the year	年內派付股息 24(b)	—	(12,234,276)	—	—	—	(12,234,276)
Shares issued under share option scheme	購股權計劃項下 已發行股份 24(c)(iii)	942,000	1,886,150	—	(661,550)	—	2,166,600
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	60,635,866	60,635,866
Equity-settled share-based payments	權益結算以股份為 基礎之款項	—	—	—	1,339,445	311,697	1,651,142
<b>Balance at 31 March 2012</b>	於二零一二年 三月三十一日之結餘	204,846,600	181,907,382	(19,999,991)	3,427,420	123,617,054	493,798,465

The notes on pages 81 to 147 form part of these financial statements.

第81至147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 2012 (Expressed in Hong Kong dollars)

截至二零一二年三月三十一日止年度(以港元列示)

			2012 二零一二年	2011 二零一一年
		Note 附註	\$ 元	\$ 元
<b>Operating activities</b>		<b>經營活動</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	17(b)	<b>289,214,946</b>	(249,371,517)
Hong Kong Profits Tax paid	已付香港利得稅		<b>(9,609,384)</b>	(15,622,207)
<b>Net cash generated from/(used in) operating activities</b>			<b>279,605,562</b>	(264,993,724)
<b>Investing activities</b>		<b>投資活動</b>		
Payment for purchase of fixed assets	購買固定資產付款		<b>(14,210,677)</b>	(23,615,275)
Proceeds from sale of fixed assets	銷售固定資產所得款項		<b>270,000</b>	—
Interest received	已收利息		<b>14,138,618</b>	4,833,572
<b>Net cash generated from/(used in) investing activities</b>			<b>197,941</b>	(18,781,703)
<b>Financing activities</b>		<b>融資活動</b>		
(Repayment of)/proceeds from bank loans	銀行貸款(還款)/所得款項		<b>(390,000,000)</b>	374,000,000
Proceeds from a related company loan	一家關連公司貸款所得款項		<b>180,000,000</b>	—
Dividend paid	已付股息		<b>(12,234,276)</b>	(136,050,000)
Interest paid	已付利息		<b>(12,541,095)</b>	(8,008,036)
Proceeds from shares issued	發行股份所得款項		<b>2,166,600</b>	287,479,202
Payment of share issuance costs	支付股份發行成本		<b>—</b>	(41,319,094)
<b>Net cash (used in)/generated from financing activities</b>			<b>(232,608,771)</b>	476,102,072
<b>Net increase in cash and cash equivalents</b>			<b>47,194,732</b>	192,326,645
<b>Cash and cash equivalents at 1 April</b>			<b>349,858,257</b>	157,531,612
<b>Cash and cash equivalents at 31 March</b>		17(a)	<b>397,052,989</b>	349,858,257

The notes on pages 81 to 147 form part of these financial statements.

第81至147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 consolidated financial statements for the year ended 31 March 2012 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 18 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.

### 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 HKFRSs, 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.

### 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。截至二零一二年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

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18。

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日期為二零一零年八月十二日之招股章程。本公司股份於二零一零年八月二十五日於聯交所上市。

### 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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Statement of compliance (Continued)

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. Of these, the following developments are relevant to the Group's financial statements for the current and prior accounting periods:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 32).

The impacts of the above developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 27 has been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

### 2 重大會計政策(續)

#### (a) 合規聲明(續)

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。其中以下變動與本集團於當前會計期間及過往會計期間之財務報表有關：

- 香港會計準則第24號(二零零九年經修訂)，*關連人士交易*
- 香港財務報告準則之改進(二零一零年)

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋(見附註32)。

上述變動之影響載述如下：

- 香港會計準則第24號(二零零九年經修訂)修訂關連人士之定義。因此，本集團已重新評估關連人士之身分，並認為經修訂之定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。香港會計準則第24號(二零零九年經修訂)亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，此修訂對本集團並無影響。
- 香港財務報告準則之改進(二零一零年)綜合準則對香港財務報告準則第7號金融工具：披露內之披露規定作出多項修訂。附註27所載有關本集團金融工具之披露符合經修訂之披露規定。該等修訂對本期間及過往期間於財務報表內確認之金額之分類、確認及計量並無任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, 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 judgments 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.

### 2 重大會計政策(續)

#### (b) 財務報表編製基準

財務報表按歷史成本法之計量基準編製。

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得出，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檢討。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；倘有關修訂對當前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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

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.

### 2 重大會計政策(續)

#### (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，藉此自其活動中取得利益，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。

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)）。

# 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**

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.

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.

### 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

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。

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報告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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

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 or 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.

### 2 重大會計政策(續)

#### (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。

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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

#### (f) Impairment of assets

##### (i) *Impairment of investments in subsidiaries and accounts receivable and other receivables*

Investments in subsidiaries and 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 investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount in the investment with its carrying amount in accordance with note 2(f)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2 (f)(ii).

### 2 重大會計政策(續)

#### (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。

#### (f) 資產減值

##### (i) 於附屬公司之投資以及應收賬款及其他應收款項減值

按成本或攤銷成本列賬之於附屬公司之投資、應收賬款及其他應收款項於各報告日期審閱，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：

- 就於附屬公司之投資而言，減值虧損乃根據附註2(f)(ii)所述按投資之可收回金額與其賬面值之差額計量。倘根據附註2(f)(ii)所述用於釐定可收回金額之估計出現有利變動，則會撥回減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Impairment of assets (Continued)

##### (i) Impairment of investments in subsidiaries and accounts receivable and other receivables (Continued)

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

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

### 2 重大會計政策(續)

#### (f) 資產減值(續)

##### (i) 於附屬公司之投資以及應收賬款及其他應收款項減值(續)

- 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。

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。

# 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

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.

##### — 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

源自內部及外部之資料乃於各報告日期審閱，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。

##### — 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 using the effective interest method 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，其後則使用實際利率法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.
- (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.

### 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。
- (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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Employee benefits (Continued)

(iii) (Continued)

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. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the vested option expires (when it is released directly to retained profits).

#### (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.

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.

### 2 重大會計政策(續)

#### (k) 僱員福利(續)

(iii) (續)

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」。股本金額乃於資本儲備內確認，直至購股權獲行使（轉撥至股份溢價賬）或歸屬權已屆滿（直接撥入保留溢利）。

#### (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報告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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Income tax (Continued)

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

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

### 2 重大會計政策(續)

#### (I) 所得稅(續)

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

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽產生之暫時差額、初步確認不影響會計或應課稅溢利之資產或負債（不屬業務合併之部分）以及與投資於附屬公司有關之暫時差額；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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the 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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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

### 2 重大會計政策(續)

#### (I) 所得稅(續)

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告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報告日期檢討，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。

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Income tax (Continued)

- 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.

#### (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)

#### (l) 所得稅(續)

- 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。

#### (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 end of reporting period. 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 arising thereon are excluded from the consolidated financial statements, as they are not assets of the Group.

#### (q) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parents.

### 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期間結束時之匯率換算。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

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響；或
  - (3) 為本集團或本集團母公司之主要管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 2 重大會計政策(續)

#### (q) 關連人士(續)

(ii) 倘符合下列任何條件，則該實體與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (6) 實體受(i)項所識別人士控制或共同控制。
- (7) (i)(1)項所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

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") financings as follows:

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Brokerage commission	經紀佣金	<b>183,935,190</b>	148,947,183
Interest income from margin financing	孖展融資利息收入	<b>43,967,010</b>	33,019,410
Interest income from IPO financing	首次公开发售融资利息收入	<b>804,959</b>	6,235,296
		<b>228,707,159</b>	188,201,889

### 2 重大會計政策(續)

#### (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。

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、孖展融資及首次公开发售(「首次公开发售」)融資所得利息收入如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 TURNOVER (Continued)

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

### 3 營業額(續)

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收益10%。

### 4 OTHER REVENUE

### 4 其他收益

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Interest income from	利息收入來自		
— Authorised institutions	— 認可機構	<b>7,660,724</b>	1,121,926
— Others	— 其他	<b>6,477,894</b>	3,711,646
		<b>14,138,618</b>	4,833,572
Handling and settlement fees	手續費及結算費用	<b>22,502,663</b>	15,924,959
Sundry income	雜項收入	<b>330,317</b>	871,951
		<b>36,971,598</b>	21,630,482

### 5 OTHER NET LOSS

### 5 其他虧損淨額

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Loss on disposal of fixed assets	出售固定資產虧損	<b>(1,053,050)</b>	—
Error trades arising from securities, commodities and futures dealings	證券、商品及期貨交易之 錯誤交易	<b>(666,926)</b>	(962,970)
Net foreign exchange gain	外匯收益淨額	<b>960,175</b>	136,704
		<b>(759,801)</b>	(826,266)

# 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：

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
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	<b>357,021</b>	3,161,545
— Other bank loans and overdrafts	— 其他銀行貸款及透支	<b>7,818,316</b>	4,846,491
— Loans from related companies	— 來自關連公司貸款	<b>4,365,758</b>	—
		<b>12,541,095</b>	8,008,036
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>62,552,331</b>	50,278,989
Discretionary bonuses	酌情花紅	<b>8,309,853</b>	12,930,697
Contributions to Mandatory Provident Fund	強積金供款	<b>2,206,219</b>	1,843,138
Equity-settled share-based payments	權益結算以股份為 基礎之款項	<b>1,651,142</b>	2,749,525
		<b>74,719,545</b>	67,802,349
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>6,954,804</b>	8,456,980
Auditors' remuneration	核數師酬金	<b>1,546,335</b>	1,617,500
Commission expense to overseas brokers	海外經紀佣金開支	<b>4,523,084</b>	2,294,939
Handling and settlement expenses	手續費及結算費用	<b>18,409,221</b>	12,270,382
Information and communication expenses	資訊及通訊開支	<b>20,507,433</b>	14,325,122
Legal and professional fees	法律及專業費用	<b>2,961,321</b>	6,602,258
Operating lease payments — property rentals	經營租約付款 — 物業租金	<b>25,988,199</b>	18,941,503
Rates and building management fees	差餉及樓宇管理費	<b>3,056,999</b>	2,073,096
Miscellaneous expenses	雜項開支	<b>9,772,211</b>	11,070,317
		<b>93,719,607</b>	77,652,097



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 7 綜合全面收益表之所得稅

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

(a) 綜合全面收益表之稅項指：

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
<b>Current tax — Hong Kong Profits Tax</b> 即期稅項 — 香港利得稅			
Provision for the year	年內撥備	<b>11,922,321</b>	7,044,329
Under/(over)-provision in respect of prior years	過往年度撥備不足/ (超額撥備)	<b>1,114,851</b>	(7,735)
		<b>13,037,172</b>	7,036,594
<b>Deferred tax</b> 遞延稅項			
Origination and reversal of temporary differences (note 23(b))	暫時差額之來源及 撥回(附註23(b))	<b>(322,508)</b>	980,044
		<b>12,714,664</b>	8,016,638

The provision for Hong Kong Profits Tax for the year ended 31 March 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the year.

截至二零一二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%(二零一一年: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與會計溢利對賬：

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Profit before taxation	除稅前溢利	<b>73,350,530</b>	48,634,706
Notional tax on profit before taxation, calculated at 16.5% (2011: 16.5%)	按 16.5% (二零一一年：16.5%) 計算之除稅前溢利名義稅項	<b>12,102,838</b>	8,024,726
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>466,786</b>	12,885
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(1,418,019)</b>	(177,540)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>303,814</b>	97,527
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	<b>1,114,851</b>	(7,735)
Others	其他	<b>144,394</b>	66,775
Actual tax expense	實際稅項開支	<b>12,714,664</b>	8,016,638

# 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：

		2012 二零一二年					Equity-settled share-based payments (Note)	Total
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Payment in lieu of notice	權益結算以股份為基礎之款項(附註)	總計
		\$	\$	\$	\$	\$	\$	\$
		元	元	元	元	元	元	元
Yip Mow Lum	葉茂林	—	1,540,000	—	12,000	—	—	1,552,000
Chan Kai Fung	陳啟峰	—	1,440,000	201,951	12,000	—	166,740	1,820,691
Kwok Sze Chi	郭思治	—	1,320,000	185,122	12,000	—	166,740	1,683,862
Chan Wing Shing, Wilson	陳永誠	—	660,000	108,893	12,000	—	33,348	814,241
Yu Yun Kong	余韜剛	150,507	—	—	—	—	55,524	206,031
Szeto Wai Sun	司徒維新	129,000	—	—	—	—	55,524	184,524
Ling Kwok Fai, Joseph	凌國輝	107,505	—	—	—	—	55,524	163,029
Total	總計	387,012	4,960,000	495,966	48,000	—	533,400	6,424,378

		2011 二零一一年					Equity-settled share-based payments (Note)	Total
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Payment in lieu of notice	權益結算以股份為基礎之款項(附註)	總計
		\$	\$	\$	\$	\$	\$	\$
		元	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	1,200,000	958,767	9,306,601

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 DIRECTORS' REMUNERATION (Continued)

Except for the payment in lieu of notice of \$1,200,000 paid to Hui Wah Chiu during the year ended 31 March 2011, 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 represent 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 25.

### 9 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2011: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2011: two) individuals are as follows:

### 8 董事酬金(續)

除於截至二零一一年三月三十一日止年度支付予許華釗之代通知金1,200,000元外，概無董事自本集團收取任何酬金，作為加盟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：*該等款項指根據本公司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25披露。

### 9 最高薪酬人士

五名最高薪酬人士中包括三名(二零一一年：三名)董事，彼等之酬金於附註8披露。餘下兩名(二零一一年：兩名)人士之酬金總額如下：

		2012	2011
		二零一二年	二零一一年
		\$	\$
		元	元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>3,077,500</b>	2,694,782
Discretionary bonuses	酌情花紅	<b>383,381</b>	1,100,299
Contributions to Mandatory Provident Fund	強積金供款	<b>12,000</b>	17,739
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	<b>206,703</b>	299,708
		<b>3,679,584</b>	5,312,528

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 INDIVIDUAL WITH HIGHEST EMOLUMENTS

(Continued)

The emoluments of the two (2011: two) individuals with the highest emoluments are within the following bands:

		Numbers of individuals	
		人數	
		2012	2011
		二零一二年	二零一一年
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
\$2,500,001 to \$3,000,000	2,500,001 元至 3,000,000 元	1	—
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	—	1

Except for the payment in lieu of notice of \$1,200,000 paid to an individual for the year ended 31 March 2011, 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 (續)

該兩名(二零一一年：兩名)最高薪酬人士之酬金介乎以下範圍：

除於截至二零一一年三月三十一日止年度支付予一名人士之代通知金 1,200,000 元外，於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償。

### 10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$78,781 (2011: \$453,903) which has been dealt with in the financial statements of the Company.

### 10 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆為數 78,781 元之虧損(二零一一年：453,903 元)，此虧損已於本公司財務報表處理。

### 11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the year ended 31 March 2012 of \$60,635,866 (2011: \$40,618,068), and the weighted average number of shares in issue during the year ended 31 March 2012 of 679,946,372 (2011: 606,997,458).

### 11 每股盈利

每股基本盈利乃按截至二零一二年三月三十一日止年度本公司權益股東應佔溢利 60,635,866 元(二零一一年：40,618,068 元)及截至二零一二年三月三十一日止年度已發行股份加權平均數 679,946,372 股(二零一一年：606,997,458 股)計算。

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company for the year ended 31 March 2012 of \$60,635,866 and the weighted average number of shares in issue and the effect of deemed issue of shares under the Company's share option scheme (note 25) during the year ended 31 March 2012 of 681,823,449. For the year ended 31 March 2011, as the average market share price of the ordinary shares during the year was lower than the exercise price of the outstanding share options, the diluted earnings per share was equal to the basic earnings per share.

每股攤薄盈利乃按截至二零一二年三月三十一日止年度之本公司權益股東應佔溢利 60,635,866 元以及截至二零一二年三月三十一日止年度已發行股份加權平均數及視作根據本公司購股權計劃發行股份(附註 25)之影響之 681,823,449 股計算。截至二零一一年三月三十一日止年度，由於年內普通股之平均市價低於尚未行使購股權之行使價，故每股攤薄盈利與每股基本盈利相等。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 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 markets, and margin financing services to those broking clients.
- Commodities and futures broking — provision of broking services in commodities and futures contracts traded in Hong Kong and selected overseas markets.

#### (a) Segment results, assets and liabilities

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

Segment assets include all tangible assets and current assets with the exception of 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

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。

#### (a) 分部業績、資產及負債

為評估分部表現及於各分部間分配資源，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

### 12 分部報告(續)

#### (b) 分部資料

		2012 二零一二年 Commodities and futures broking 商品及 期貨經紀		Total 總計
		Securities broking 證券經紀	Commodities and futures broking 商品及 期貨經紀	
		\$ 元	\$ 元	\$ 元
Revenue from external customers:	來自外界客戶之收益：			
— Brokerage commission	— 經紀佣金	119,464,277	64,470,913	183,935,190
— Interest income from margin financing	— 孖展融資利息收入	43,967,010	—	43,967,010
— Interest income from IPO financing	— 首次公開發售融資利息收入	804,959	—	804,959
Consolidated turnover	綜合營業額	164,236,246	64,470,913	228,707,159
Handling and settlement fees	手續費及結算費用	22,482,493	20,170	22,502,663
Reportable segment revenue	可報告分部收益	186,718,739	64,491,083	251,209,822
Reportable segment profit (EBIT)	可報告分部溢利 (EBIT)	39,627,130	49,182,647	88,809,777
Depreciation for the year	年內折舊	(10,373,721)	(12,089)	(10,385,810)
Other interest income	其他利息收入	13,100,832	1,036,782	14,137,614
Finance costs	財務成本	(12,541,095)	—	(12,541,095)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	13,987,141	—	13,987,141
Reportable segment assets	可報告分部資產	1,376,915,135	210,302,736	1,587,217,871
Reportable segment liabilities	可報告分部負債	(990,107,029)	(104,131,143)	(1,094,238,172)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 SEGMENT REPORTING (Continued)

#### (b) Segment information (Continued)

### 12 分部報告(續)

#### (b) 分部資料(續)

		2011 二零一一年 Commodities and futures broking 商品及 期貨經紀		Total 總計
		Securities broking 證券經紀	Commodities and futures broking 商品及 期貨經紀	
		\$ 元	\$ 元	\$ 元
Revenue from external customers:	來自外界客戶之收益：			
— Brokerage commission	— 經紀佣金	111,210,450	37,736,733	148,947,183
— Interest income from margin financing	— 孖展融資利息收入	33,019,410	—	33,019,410
— Interest income from IPO financing	— 首次公開發售融資利息收入	6,235,296	—	6,235,296
Consolidated turnover	綜合營業額	150,465,156	37,736,733	188,201,889
Handling and settlement fees	手續費及結算費用	15,924,959	—	15,924,959
Reportable segment revenue	可報告分部收益	166,390,115	37,736,733	204,126,848
Reportable segment profit (EBIT)	可報告分部溢利 (EBIT)	29,008,005	28,225,804	57,233,809
Depreciation for the year	年內折舊	(6,848,437)	(17,152)	(6,865,589)
Other interest income	其他利息收入	4,773,593	59,979	4,833,572
Finance costs	財務成本	(8,007,898)	(138)	(8,008,036)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	22,263,564	6,500	22,270,064
Reportable segment assets	可報告分部資產	1,552,541,809	194,923,040	1,747,464,849
Reportable segment liabilities	可報告分部負債	(1,186,660,201)	(123,899,390)	(1,310,559,591)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 SEGMENT REPORTING (Continued)

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

### 12 分部報告(續)

#### (c) 可報告分部溢利、資產及負債之對賬

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利 (EBIT)	<b>88,809,777</b>	57,233,809
Finance costs	財務成本	<b>(12,541,095)</b>	(8,008,036)
Unallocated corporate expenses	未分配公司開支	<b>(2,918,152)</b>	(591,067)
Consolidated profit before taxation	綜合除稅前溢利	<b>73,350,530</b>	48,634,706
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>1,587,217,871</b>	1,747,464,849
Elimination of inter-segment receivable	對銷分部間應收款項	<b>(6,137,151)</b>	(3,856,365)
Taxation recoverable	可收回稅項	—	1,818,947
Unallocated corporate assets	未分配公司資產	<b>9,098,307</b>	9,538,338
Consolidated total assets	綜合資產總值	<b>1,590,179,027</b>	1,754,965,769
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(1,094,238,172)</b>	(1,310,559,591)
Elimination of inter-segment payable	對銷分部間應付款項	<b>1,881,968</b>	40,000,000
Current taxation	即期稅項	<b>(3,763,141)</b>	(2,154,300)
Deferred tax liabilities	遞延稅項負債	<b>(192,551)</b>	(515,059)
Unallocated corporate liabilities	未分配公司負債	<b>(68,666)</b>	(40,157,686)
Consolidated total liabilities	綜合負債總額	<b>(1,096,380,562)</b>	(1,313,386,636)

# 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
<b>Cost:</b>	<b>成本：</b>						
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
At 1 April 2011	於二零一一年四月一日	15,792,710	578,700	10,432,756	6,882,355	9,318,687	43,005,208
Additions	添置	9,305,851	—	1,533,334	680,332	2,691,160	14,210,677
Disposals	出售	(681,641)	(400,000)	—	(263,571)	(223,535)	(1,568,747)
At 31 March 2012	於二零一二年三月三十一日	24,416,920	178,700	11,966,090	7,299,116	11,786,312	55,647,138
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>						
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
At 1 April 2011	於二零一一年四月一日	8,765,808	58,232	3,618,551	3,100,543	3,564,515	19,107,649
Charge for the year	年內開支	5,336,832	82,417	1,906,244	1,072,190	2,190,496	10,588,179
Written back on disposals	於出售時撥回	(133,003)	(66,670)	—	(30,857)	(15,167)	(245,697)
At 31 March 2012	於二零一二年三月三十一日	13,969,637	73,979	5,524,795	4,141,876	5,739,844	29,450,131
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2012	於二零一二年三月三十一日	10,447,283	104,721	6,441,295	3,157,240	6,046,468	26,197,007
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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 OTHER NON-CURRENT ASSETS

### 14 其他非流動資產

		2012	2011
		二零一二年	二零一一年
		\$	\$
		元	元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	<b>8,490,032</b>	21,868,923

### 15 ACCOUNTS RECEIVABLE

### 15 應收賬款

		2012	2011
		二零一二年	二零一一年
		\$	\$
		元	元
Accounts receivable from	應收賬款來自		
— Cash clients	— 現金客戶	<b>110,688,229</b>	62,895,693
— Margin clients	— 孖展客戶	<b>893,571,157</b>	997,367,347
— Clearing houses	— 結算所	<b>127,318,844</b>	266,424,169
— Brokers and dealers	— 經紀及交易商	<b>15,345,484</b>	17,949,386
Less: allowance for doubtful debts	減：呆賬撥備	<b>(964,384)</b>	—
		<b>1,145,959,330</b>	1,344,636,595

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis

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

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Current	即期	<b>38,637,877</b>	35,656,590
Less than 1 month past due	逾期少於1個月	<b>59,540,934</b>	17,229,566
1 to 3 months past due	逾期1至3個月	<b>6,738,631</b>	6,073,729
More than 3 months past due	逾期超過3個月	<b>5,770,787</b>	3,935,808
Amounts past due	逾期金額	<b>72,050,352</b>	27,239,103
		<b>110,688,229</b>	62,895,693

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 2012, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately \$2,941,959,839 (2011: \$3,573,187,167).

### 15 應收賬款(續)

#### (a) 賬齡分析

於報告期末之應收現金客戶賬款賬齡分析如下：

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。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證券貼現價值釐定。於二零一二年三月三十一日，就孖展客戶獲授貸款已抵押證券作為抵押品之市值總額約為2,941,959,839元(二零一一年：3,573,187,167元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

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 27(a).

#### (b) Impairment of margin clients and brokers and dealers receivables

Impairment losses in respect of margin clients and brokers and dealers receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against margin clients and brokers and dealers receivables directly (see note 2(f)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
At 1 April	於四月一日	—	—
Impairment loss recognised	已確認減值虧損	<b>964,384</b>	—
At 31 March	於三月三十一日	<b>964,384</b>	—

At 31 March 2012, receivables from margin clients and brokers and dealers of \$964,384 (2011: \$Nil) were determined to be impaired. The impaired receivables related to margin clients and a broker that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

### 15 應收賬款(續)

#### (a) 賬齡分析(續)

應收結算所、經紀及交易商之賬款為即期，有關賬款來自(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孖展保證金。

本集團信貸政策之進一步詳情載於附註27(a)。

#### (b) 應收孖展客戶以及經紀及交易商款項減值

應收孖展客戶以及經紀及交易商款項之減值虧損以撥備賬記賬，惟本集團確信可收回款項的可能性不大者除外，在此情況下，減值虧損直接與應收孖展客戶以及經紀及交易商款項撇銷(見附註2(f)(i))。

呆賬撥備之年內變動如下：

於二零一二年三月三十一日，來自孖展客戶以及經紀及交易商之應收款項964,384元(二零一一年：零元)已確認為已減值。已減值應收款項與財政出現困難之孖展客戶以及一名經紀商有關，管理層預期僅可收回部分應收款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 16 其他應收款項、按金及預付款項

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Rental and utility deposits	租金及水電費按金	<b>8,370,302</b>	7,640,331
Prepayments	預付款項	<b>2,451,894</b>	2,568,058
Other receivables	其他應收款項	<b>1,657,473</b>	2,677,099
		<b>12,479,669</b>	12,885,488

Included in the above balances are amounts of \$9,478,094 and \$7,677,359 as at 31 March 2012 and 2011 respectively which are expected to be recovered in more than one year.

於二零一二年及二零一一年三月三十一日，計入上述結餘之款項分別為9,478,094元及7,677,359元預期將於一年後收回。

### 17 CASH AND CASH EQUIVALENTS

### 17 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元	2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Deposits with banks	銀行存款	<b>249,483,240</b>	265,868,809	<b>17,952</b>	—
Cash at bank and in hand	銀行及手頭現金	<b>147,569,749</b>	83,989,448	<b>3,041,007</b>	5,912,091
		<b>397,052,989</b>	349,858,257	<b>3,058,959</b>	5,912,091

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 CASH AND CASH EQUIVALENTS (Continued)

#### (a) Cash and cash equivalents comprise: (Continued)

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

At 31 March 2012, client monies maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$1,744,633,782 (2011: \$1,114,430,601).

#### (b) Reconciliation of profit before taxation to cash generated from/(used in) operations:

### 17 現金及現金等價物 (續)

#### (a) 現金及現金等價物包括：(續)

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零一二年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金合共為1,744,633,782元(二零一一年：1,114,430,601元)。

#### (b) 除稅前溢利與經營業務所得／(所用)現金之對賬：

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Profit before taxation	除稅前溢利	<b>73,350,530</b>	48,634,706
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	<b>10,588,179</b>	6,908,917
Finance costs	財務成本	<b>12,541,095</b>	8,008,036
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)	<b>(14,138,618)</b>	(4,833,572)
Loss on disposals of fixed assets	出售固定資產之虧損	<b>1,053,050</b>	—
Equity-settled share-based payments	權益結算以股份為基礎之款項	<b>1,651,142</b>	2,749,525
Changes in working capital:	營運資金變動：		
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)	<b>13,378,891</b>	(17,286,316)
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	<b>198,677,265</b>	(581,503,130)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／(增加)	<b>405,819</b>	(3,464,847)
(Decrease)/increase in accounts payable	應付賬款(減少)／增加	<b>(6,228,904)</b>	286,870,246
(Decrease)/increase in accrued expenses and other payables	應計開支及其他應付款項(減少)／增加	<b>(2,063,503)</b>	4,544,918
Cash generated from/(used in) operations	經營業務所得／(所用)現金	<b>289,214,946</b>	(249,371,517)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 INVESTMENT IN SUBSIDIARIES

### 18 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		\$ 元	\$ 元
Unlisted shares, at cost	非上市股份，成本值	780	780
Capital contribution	注資	4,088,970	2,749,525
		<b>4,089,750</b>	<b>2,750,305</b>

Capital contribution represents the fair value of share options granted to the employees of a subsidiary of the Company in accordance with the accounting policy set out in note 2(k)(iii).

注資為根據附註2(k)(iii)所載會計政策授予本公司附屬公司僱員之購股權公平值。

(a) At 31 March 2012, 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) 於二零一二年三月三十一日，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

### 18 INVESTMENT IN SUBSIDIARIES (Continued)

(a) (Continued)

### 18 於附屬公司之投資 (續)

(a) (續)

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 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
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong/ 18 August 2011 香港/二零一一年八月十八日	HK\$5,000,000 at HK\$1 per share 5,000,000 港元，每股面值 1 港元	—	100%	Inactive 暫無營業
Merit Act Limited 宏烽有限公司	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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 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 直接	Indirect 間接	
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%	Inactive 暫無營業

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

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。

### (b) Amounts due from/(to) subsidiaries

As at 31 March 2012 and 2011, the amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand, except for the amount due from a subsidiary of \$40,000,000 as at 31 March 2011 was unsecured, repayable on demand and bore interest at HIBOR+ 1.5% per annum. The carrying amount approximates to its fair value as at the reporting date.

### 18 於附屬公司之投資(續)

(a) (續)

### (b) 應收／(付)附屬公司款項

除於二零一一年三月三十一日為數40,000,000元之應收一間附屬公司款項為無抵押、須按要求償還及按香港銀行同業拆息加1.5%年利率計息外，於二零一二年及二零一一年三月三十一日，應收／(付)附屬公司款項均為無抵押、免息及須按要求償還。賬面值與其於報告日期之公平值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 ACCOUNTS PAYABLE

### 19 應付賬款

		The Group 本集團	
		2012	2011
		二零一二年	二零一一年
		\$	\$
		元	元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	<b>66,866,180</b>	182,796,758
— Margin clients	— 孖展客戶	<b>161,168,878</b>	270,682,039
— Clearing houses	— 結算所	<b>241,702,113</b>	22,487,278
		<b>469,737,171</b>	475,966,075

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

所有應付賬款之賬齡為一個月內及於一個月內到期或須應要求償還。

### 20 ACCRUED EXPENSES AND OTHER PAYABLES

### 20 應計開支及其他應付款項

		The Group 本集團	
		2012	2011
		二零一二年	二零一一年
		\$	\$
		元	元
Commission rebate payable	應付佣金回贈	<b>4,139,055</b>	5,575,743
Accrued bonuses	應計花紅	<b>3,018,516</b>	3,951,845
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	<b>3,182,719</b>	3,546,688
Other payables	其他應付款項	<b>7,347,409</b>	6,676,926
		<b>17,687,699</b>	19,751,202

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

### 20 應計開支及其他應付款項(續)

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		\$ 元	\$ 元
Other payables	其他應付款項	17,325	—

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將於一年內償還或確認為收入。

### 21 BANK LOANS

### 21 銀行貸款

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$ 元	\$ 元	\$ 元	\$ 元
Bank loans	銀行貸款	425,000,000	815,000,000	—	40,000,000

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 2012 are interest-bearing at 2.05% (2011: 1.09%) 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 2012 amounted to \$916,921,500 (2011: \$1,257,394,000). Such banking facilities amounted to \$2,073,000,000 (2011: \$1,266,000,000) and were utilised to the extent of \$425,000,000 (2011: \$775,000,000).

於二零一二年三月三十一日之銀行貸款按年利率2.05% (二零一一年：1.09%) 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。於二零一二年三月三十一日，再抵押予銀行之抵押品公平值合共為916,921,500元 (二零一一年：1,257,394,000元)。有關銀行融資合共為2,073,000,000元 (二零一一年：1,266,000,000元)，已動用425,000,000元 (二零一一年：775,000,000元)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

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.

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

### 22 僱員退休福利 — 定額供款退休計劃

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。

### 23 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：

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	<b>11,922,321</b>	7,044,329
Provisional Profits Tax paid	已付暫繳利得稅	<b>(8,159,180)</b>	(6,708,976)
		<b>3,763,141</b>	335,353
<b>Representing:</b>	<b>指：</b>		
Taxation recoverable	可收回稅項	—	(1,818,947)
Current taxation	即期稅項	<b>3,763,141</b>	2,154,300
		<b>3,763,141</b>	335,353

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax liabilities represents:

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

### 23 綜合財務狀況表之所得稅 (續)

#### (b) 遞延稅項負債指：

於綜合財務狀況表確認之遞延稅項負債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 liabilities/ (assets) arising from: 就以下各項產生之遞延稅項負債/(資產)：

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	131,312	(652,054)	1,035,801	515,059
At 1 April 2011	於二零一一年 四月一日	131,312	(652,054)	1,035,801	515,059
(Credited)/charged to profit or loss (note 7(a))	於損益(計入)/ 扣除(附註7(a))	(16,500)	153,999	(460,007)	(322,508)
At 31 March 2012	於二零一二年 三月三十一日	114,812	(498,055)	575,794	192,551

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 CAPITAL, 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

### 24 資本、儲備及股息

#### (a) 權益組成部分之變動

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

		Share capital	Share premium	Share option reserve	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利	Total
		股本	股份溢價	購股權儲備	保留溢利	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)
(Loss) and total comprehensive income for the year	年內(虧損)及全面收益總額	—	—	—	(453,903)	(453,903)
Equity-settled share-based transactions	權益結算以股份為基礎之交易	—	—	2,749,525	—	2,749,525
At 31 March 2011	於二零一一年三月三十一日	203,904,600	192,255,508	2,749,525	(482,958)	398,426,675
At 1 April 2011	於二零一一年四月一日	203,904,600	192,255,508	2,749,525	(482,958)	398,426,675
Dividend paid during the year	年內派付股息	—	(12,234,276)	—	—	(12,234,276)
Shares issued under share option scheme	購股權計劃項下已發行股份	942,000	1,886,150	(661,550)	—	2,166,600
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	12,161,219	12,161,219
Equity-settled share-based transactions	權益結算以股份為基礎之交易	—	—	1,339,445	—	1,339,445
At 31 March 2012	於二零一二年三月三十一日	204,846,600	181,907,382	3,427,420	11,678,261	401,859,663

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Dividends

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

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Final dividend proposed after the end of the reporting period of 1.8 cents per ordinary share (2011: 1.8 cents per ordinary share)	報告期末後建議末期股息 每股普通股 1.8 仙 (二零一一年：每股 普通股 1.8 仙)	<b>12,290,796</b>	12,234,276

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.

### 24 資本、儲備及股息(續)

#### (b) 股息

就本年度已宣派股息如下：

報告期末後建議末期股息並無於報告期末確認為負債。

#### (c) Share capital

##### Authorised and issued share capital

#### (c) 股本

##### 法定及已發行股本

		2012 二零一二年		2011 二零一一年	
		No. of shares 股份數目	Nominal value 面值 \$ 元	No. of shares 股份數目	Nominal value 面值 \$ 元
<b>Authorised</b>	<b>法定</b>				
At 1 April	於四月一日	<b>2,000,000,000</b>	<b>600,000,000</b>	50,000	390,000
Share adjustment (note (i))	股份調整(附註(i))	—	—	1,250,000	—
Ordinary shares created during the year (note (i))	年內增設之普通股(附註(i))	—	—	1,998,700,000	599,610,000
At 31st March	於三月三十一日	<b>2,000,000,000</b>	<b>600,000,000</b>	2,000,000,000	600,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1st April	於四月一日	<b>679,682,000</b>	<b>203,904,600</b>	1	8
Share adjustment (note (i))	股份調整(附註(i))	—	—	25	—
Shares issued pursuant to reorganisation (note (i))	因重組而發行股份(附註(i))	—	—	499,999,974	149,999,992
Shares issued through initial public offering (note (ii))	透過首次公開發售發行股份(附註(ii))	—	—	179,682,000	53,904,600
Shares issued under share option scheme (note (iii))	根據購股權計劃發行股份(附註(iii))	<b>3,140,000</b>	<b>942,000</b>	—	—
At 31st March	於三月三十一日	<b>682,822,000</b>	<b>204,846,600</b>	679,682,000	203,904,600

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

##### **Authorised and issued share capital**

(Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

#### (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.

### 24 資本、儲備及股息(續)

#### (c) 股本(續)

##### 法定及已發行股本(續)

普通股持有人有權收取不時宣派之股息及有權於本公司大會就每股股份投一票。就本公司餘下資產而言，所有普通股均享有同等地位。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 CAPITAL, 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 \$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.

### 24 資本、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

### 24 CAPITAL, 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.

##### (iii) Shares issued under the share option scheme during the year are summarised as follows:

### 24 資本、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港元之價格向投資者首次公開發售166,800,000股每股面值0.3港元之股份後，於聯交所成功上市。於二零一零年九月十七日，因超額配股權(定義見本公司日期為二零一零年八月十二日之招股章程)獲行使而發行額外12,882,000股股份。所得款項53,904,600港元相當於票面值，已撥入本公司股本。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。

##### (iii) 年內購股權計劃項下已發行股份概述如下：

Share options exercised in:		Number of share options exercised 獲行使購股權 數目	Consideration 代價 \$ 元	Share capital 股本 \$ 元	Share premium 股份溢價 \$ 元	Share option reserve 購股權儲備 \$ 元
February 2012	二零一二年二月	3,020,000	2,083,800	906,000	1,814,068	(636,268)
March 2012	二零一二年三月	120,000	82,800	36,000	72,082	(25,282)
For the year ended 31 March 2012	截至二零一二年 三月三十一日止年度	3,140,000	2,166,600	942,000	1,886,150	(661,550)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

(iv) **Terms of unexpired and unexercised share options at the end of the reporting period**

### 24 資本、儲備及股息(續)

#### (c) 股本(續)

(iv) 於報告期末尚未屆滿及尚未行使之認股權期限

Exercise period 行使期		Exercise price 行使價	2012	2011
			二零一二年 Number of share options 購股權數目	二零一一年 Number of share options 購股權數目
25 February 2011 to 24 February 2013	二零一一年二月二十五日 至二零一三年二月二十四日	\$1.12	—	18,348,000
13 October 2011 to 12 October 2013	二零一一年十月十三日 至二零一三年十月十二日	\$0.69	<b>16,268,000</b>	—
			<b>16,268,000</b>	18,348,000

#### (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.

#### (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

### 24 CAPITAL, 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).

##### (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 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$193,585,643 (2011: \$191,772,550).

### 24 資本、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之公平值。

##### (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債務之前提下，本公司可向權益股東分派儲備。

於二零一二年三月三十一日，可供分派予本公司權益股東之儲備總金額為193,585,643元(二零一一年：191,772,550元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (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.

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 makes 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.

### 24 資本、儲備及股息(續)

#### (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(「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。

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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 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 employees, consultants, contractors and directors of the Group are entitled to the share option scheme. The options granted during the year have no vesting condition and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share of the Company.

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

### 25 權益結算以股份為基礎之款項

本公司設有一項購股權計劃，於二零一零年八月四日由本公司董事會通過決議案採納，本集團僱員、顧問、承包商及董事有權參與購股權計劃。年內授出之購股權並無歸屬條件及可於兩年期內行使。每份購股權賦予持有人權利認購一股本公司普通股。

**(a) 年內授出之條款及條件如下：**

		Number of share options	Vesting conditions	Contractual life of share options
		購股權數目	歸屬條件	購股權訂約年期
Share options granted to directors: — on 13 October 2011	向董事授出之購股權： — 於二零一一年十月十三日	6,398,000	Nil 無	2 years 兩年
Share options granted to employees: — on 13 October 2011	向僱員授出之購股權： — 於二零一一年十月十三日	9,680,000	Nil 無	2 years 兩年
Share options granted to consultants and contractors: — on 13 October 2011	向顧問及承包商授出之購股權： — 於二零一一年十月十三日	3,500,000	Nil 無	2 years 兩年
Total share options granted	授出之購股權總數	19,578,000		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

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

### 25 權益結算以股份為基礎之款項(續)

(b) 購股權數目及加權平均行使價如下：

		2012 二零一二年		2011 二零一一年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 \$ 元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 \$ 元
Outstanding at the beginning of the year	年初尚未行使	18,348,000	1.12	—	—
Granted during the year	年內授出	19,578,000	0.69	18,518,000	1.12
Exercised during the year	年內行使	(3,140,000)	0.69	—	—
Cancelled during the year	年內註銷	(16,268,000)	1.12	—	—
Lapsed during the year	年內失效	(2,250,000)	1.09	(170,000)	1.12
Outstanding at the end of the year	年終尚未行使	16,268,000	0.69	18,348,000	1.12
Exercisable at the end of the year	年終可予行使	16,268,000	0.69	18,348,000	1.12

The options outstanding at 31 March 2012 had an exercise price of \$0.69 (2011: \$1.12) and a weighted average remaining contractual life of 1.5 years (2011: 1.92 years).

於二零一二年三月三十一日尚未行使之購股權行使價為0.69元(二零一一年：1.12元)，而加權平均餘下訂約年期為1.5年(二零一一年：1.92年)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

#### (c) Modification of the share option — change of exercise price and expiry date

On 13 October 2011, the Board approved a board resolution to cancel all remaining 16,268,000 share options granted on 25 February 2011 with an exercise price of \$1.12 and grant new options to the same grantees in exchange therefor with an exercise price of \$0.69. This was effectively a modification to the share option scheme reducing the exercise price for the share options granted on 25 February 2011 from \$1.12 to \$0.69. The expiry date for the share options was amended to 12 October 2013. The reduction of exercise price and the amendment of expiry date of the above share options resulted in an incremental fair value of \$1,356,263 at the modification date. The incremental fair value was recognised as an equity-settled share-based payment expense during the year.

#### (d) 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. Expectations of early exercise are incorporated into the Black-Scholes model.

### 25 權益結算以股份為基礎之款項(續)

#### (c) 購股權修訂 — 行使價及到期日變更

於二零一一年十月十三日，董事會批准董事會決議案，註銷所有於二零一一年二月二十五日授出之餘下共16,268,000份購股權，其行使價為1.12元，而向相同承授人授予新購股權以作交換，其行使價為0.69元，因而導致就購股權計劃作出有效修訂，將於二零一一年二月二十五日授出之購股權行使價由1.12元下調至0.69元。購股權之到期日修訂為二零一三年十月十二日。上述購股權行使價下調及到期日修訂導致公平值於修改日期增加1,356,263元。公平值之增加於年內確認為權益結算以股份為基礎之款項開支。

#### (d) 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。所授出購股權之估計公平值乃根據柏力克—舒爾斯模式計量。購股權之訂約年期已輸入該模式。預期提早行使亦套用於柏力克—舒爾斯模式。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

#### (d) Fair value of share options and assumptions (Continued)

### 25 權益結算以股份為基礎之款項(續)

#### (d) 購股權之公平值及假設(續)

Fair value of share options and assumptions 購股權公平值及假設	2012 二零一二年	2011 二零一一年
Fair value at measurement date 於計量日期之公平值	<b>\$0.10</b>	\$0.15
Share price 股價	<b>0.10 元</b>	0.15 元
Exercise price 行使價	<b>\$0.69</b>	\$1.07
Expected volatility 預期波幅	<b>0.69 元</b>	1.07 元
Option life 購股權年期	<b>\$0.69</b>	\$1.12
Expected dividends 預期股息	<b>0.69 元</b>	1.12 元
Risk-free interest rate 無風險利率	<b>40.0%</b>	39.4%
	<b>1 year</b>	1 year
	<b>1 年</b>	1 年
	<b>2.61%</b>	Nil
	<b>0.23%</b>	0.64%

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 is based on historical dividends. 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 granted.

預期波幅乃參考根據公開可得資料所載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。預期股息率按過往股息而定。主觀輸入假設之轉變可能會對公平值之估算造成重大影響。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 OPERATING LEASE COMMITMENTS

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

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Within one year	一年內	<b>28,162,913</b>	25,136,336
After one year but within five years	一年後但五年內	<b>8,100,269</b>	26,391,850
		<b>36,263,182</b>	51,528,186

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

### 26 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：

本集團根據經營租約租賃多項物業。該等租約一般初步為期一年至四年，可選擇重新商定所有條款予以重續。租約概不包括或然租金。

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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 ongoing basis.

### 27 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

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.

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.

### 27 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

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。

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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

#### (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.

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 and loan from a related company as at 31 March 2012 amounted to \$605,395,808 (2011: \$815,102,448).

### 27 財務風險管理及公平值(續)

#### (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。

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。於二零一二年三月三十一日，銀行貸款及來自一家關連公司之貸款之已訂約未貼現現金流出量為605,395,808元(二零一一年：815,102,448元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (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 and loan from a related company are primarily at fixed rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

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

### 27 財務風險管理及公平值(續)

#### (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(如銀行貸款及來自一家關連公司之貸款)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。

下表載列本集團於報告日期之利率組合：

		2012 二零一二年		2011 二零一一年	
		Effective interest rate	\$	Effective interest rate	\$
		實際利率	元	實際利率	元
<b>Assets</b>	<b>資產</b>				
Deposits with banks	銀行存款	0.001-1.4%	249,483,240	0.001-0.01%	265,868,809
Margin loans	孖展貸款	3.88%-4.88%	893,164,838	4.88%	997,367,347
			<b>1,142,648,078</b>		<b>1,263,236,156</b>
<b>Liabilities</b>	<b>負債</b>				
Bank loans	銀行貸款	2.05%	425,000,000	1.09%	815,000,000
Loan from a related company	來自一家關連公司 之貸款	2.55%	180,000,000	N/A 不適用	—
			<b>605,000,000</b>		<b>815,000,000</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

As at 31 March 2012, 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 \$5,400,000 (2011: \$4,500,000).

As at 31 March 2012, 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 \$54,000 (2011: \$45,000).

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks and margin loans and higher/lower interest expense on bank loans and loan from a related company. 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 2011.

### 27 財務風險管理及公平值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零一二年三月三十一日，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5,400,000元(二零一一年：4,500,000元)。

於二零一二年三月三十一日，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54,000元(二零一一年：45,000元)。

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/減少及銀行貸款以及來自一家關連公司之貸款利息開支增加/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報告日期出現，且已應用於重新計算本集團所持有於報告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。分析乃按與二零一一年之相同基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Foreign currency risk

The Group is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars ("USD") and Renminbi ("RMB"). As the Hong Kong dollar ("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. In respect of financial instruments denominated in RMB, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors all the foreign currency positions on a daily basis.

#### Exposure to currency risk and sensitivity analysis

The Group's net exposure to RMB at the reporting date and the estimated impact to the Group's profit before tax and retained profits for the year had the foreign exchange rates of RMB changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

### 27 財務風險管理及公平值(續)

#### (d) 外匯風險

本集團所承受外匯風險主要源自以美元(「美元」)及人民幣(「人民幣」)計值之金融工具。由於港元與美元掛鈎，本集團認為，港元與美元之匯率變動風險輕微。就以人民幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監控所有外匯持倉。

#### 外幣風險承擔及敏感度分析

倘報告日之人民幣匯率有所變動，本集團於報告日就人民幣所承受風險淨額，以及其對本集團年內之除稅前溢利及保留溢利之估計影響列示如下。就此而言，已假設港元與美元匯率掛鈎不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

		2012 二零一二年			2011 二零一一年		
		Net assets in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before tax and retained profits	Net assets in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before tax and retained profits
		以外幣計算 之資產淨值	外幣升值/ (貶值)	對除稅前 溢利及 保留溢利 之影響	以外幣計算 之資產淨值	外幣升值/ (貶值)	對除稅前 溢利及 保留溢利 之影響
		HK\$	%	HK\$	HK\$	%	HK\$
		港元		港元	港元		港元
Renminbi	人民幣	6,860,309	5 (5)	343,015 (343,015)	346,419	5 (5)	17,321 (17,321)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Foreign currency risk (Continued)

##### **Exposure to currency risk and sensitivity analysis (Continued)**

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2011.

#### (e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2012 and 2011.

### 28 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 authorised institutions for a total amount of \$623,000,000 (2011: \$466,000,000). The Company has issued corporate guarantees for a total principal amount of \$623,000,000 (2011: \$466,000,000) for these facilities. As at 31 March 2012, the subsidiary has utilised \$325,000,000 of these aggregate banking facilities (2011: \$145,000,000).

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.

### 27 財務風險管理及公平值 (續)

#### (d) 外匯風險 (續)

##### **外幣風險承擔及敏感度分析 (續)**

敏感性分析已假設外幣匯率之變動已應用於重新計量於報告期間結算日導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零一一年相同之基準進行。

#### (e) 公平值

於二零一二年及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。

### 28 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認可機構取得有抵押銀行融資合共623,000,000元(二零一一年：466,000,000元)。本公司已就該等融資發出本金總額為623,000,000元(二零一一年：466,000,000元)之公司擔保。於二零一二年三月三十一日，附屬公司已動用該等銀行融資總額325,000,000元(二零一一年：145,000,000元)。

於報告期末，董事認為就任何擔保對本公司提出任何申索的機會不大。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 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.

#### (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:

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Directors' fees	董事袍金	387,012	216,782
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,326,904	8,216,638
Discretionary bonuses	酌情花紅	914,350	4,082,840
Contributions to Mandatory Provident Fund	強積金供款	81,000	102,739
Payment in lieu of notice	代通知金	—	2,400,000
Equity-settled share-based payments	權益結算以股份為基礎之款項	733,489	1,438,301
		<b>11,442,755</b>	16,457,300

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

### 29 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。

#### (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：

薪酬總額計入「員工成本」(見附註6(b))。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

#### (b) Balances with related parties

- (i) As at 31 March 2012, the Group had accounts payable to related parties of \$5,192,421 (2011: \$366,535), which were arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking.

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

- (ii) As at 31 March 2012, included in the other receivables, deposits and prepayments were rental and office management deposits of \$3,562,373 (2011: \$3,187,117) 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 \$591,338 (2011: \$296,035) 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 \$11,940,161 (2011: \$10,716,053) 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.

### 29 重大關連人士交易 (續)

#### (b) 與關連人士之結餘

- (i) 於二零一二年三月三十一日，本集團應付關連人士之賬款為5,192,421元(二零一一年：366,535元)。此乃來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。

應付關連人士賬款與一般提供予第三方客戶者條款相同。

- (ii) 於二零一二年三月三十一日，其他應收款項、按金及預付款項中有3,562,373元(二零一一年：3,187,117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。此等款項為無抵押及免息，並將於個別租約屆滿時償還。

#### (c) 與關連人士之其他交易

- (i) 經紀收入591,338元(二零一一年：296,035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。佣金收費定於一般向第三方客戶提供之相同水平。
- (ii) 已付一名本公司董事擁有之關連公司之租金開支11,940,161元(二零一一年：10,716,053元)乃按訂約方參考市場租值後協定之租值計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 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:

		2012 二零一二年 \$ 元	2011 二零一一年 \$ 元
Within one year	一年內	13,220,000	11,544,000
After one year but within five years	一年後但五年內	1,035,000	11,384,000
		<b>14,255,000</b>	22,928,000

- (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 provision of a \$310,000,000 revolving loan facility by CFW to BSSI for general working capital purposes. Interest expense of \$3,145,095 was paid to CFW during the year (2011: \$Nil). The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand. As at 31 March 2012, BSSI has drawn \$180,000,000 (2011: \$Nil) under this facility.

### 29 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：

- (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」，本公司之控股股東全資實益擁有之公司)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。年內向中國財務支付利息開支3,145,095元(二零一一年：零元)。貸款按香港銀行同業拆息加2.25%年利率計息，為無抵押及須按要求償還。於二零一二年三月三十一日，BSSI根據該融資已提取180,000,000元(二零一一年：零元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

#### (c) Other transactions with related parties *(Continued)*

- (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 provision of a \$310,000,000 revolving loan facility by WML to the Company for general working capital purposes. Interest expense of \$1,220,663 was paid to WML during the year (2011: \$Nil). The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand. As at 31 March 2012, no drawdown was made (2011: \$Nil) under this facility.

### 30 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

Bright Smart Securities International (H.K.) Limited, one of the Group's subsidiaries, is defending a defamation claim brought against it by Chief Securities Limited on 15 May 2012 for an unquantified amount of damages and costs. The matter is now in its early stage of proceeding. The Group is pending senior counsel's advice and is unable to assess the outcome of this claim, no provisions have been made in respect of this claim.

### 31 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2012 to be New Charming Holdings Limited, which is incorporated under the laws of the British Virgin Islands and beneficially owned by Mr. YIP Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

### 29 重大關連人士交易 (續)

#### (c) 與關連人士之其他交易 (續)

- (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」，本公司之控股股東全資實益擁有之公司）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。年內向世綸支付利息開支1,220,663元（二零一一年：零元）。貸款按香港銀行同業拆息加2.25%年利率計息，為無抵押及須按求償還。於二零一二年三月三十一日，概無提取任何有關融資（二零一一年：零元）。

### 30 報告期間後非調整事項

本集團附屬公司之一耀才證券國際（香港）有限公司現正就致富證券有限公司於二零一二年五月十五日作出之誹謗的申索提出抗辯，該申索所產生之損失及費用未能確定。案件現已進入法律程序的初步階段，本集團正等待資深大律師的法律意見及尚未能評估有關申索之結果，故此並無就此提取撥備。

### 31 直接及最終控股公司

董事認為，於二零一二年三月三十一日，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，該公司乃根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 March 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 32 於截至二零一二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二零一二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及五項新準則，包括以下與本集團有關者。

	Effective for accounting periods beginning on or after 於會計期間 或之後開始生效
Amendments to HKFRS 7, <i>Financial instruments: Disclosures — Transfers of financial assets</i> 香港財務報告準則第7號之修訂，金融工具： 披露 — 轉讓金融資產	1 July 2011 二零一一年七月一日
Amendments to HKAS 12, <i>Income taxes — Deferred tax: Recovery of underlying assets</i> 香港會計準則第12號之修訂，所得稅 — 遞延稅項： 收回相關資產	1 January 2012 二零一二年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements — Presentation of items of other comprehensive income</i> 香港會計準則第1號之修訂，財務報表之呈報 — 其他全面收入項目之呈報	1 July 2012 二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i> 香港財務報告準則第10號，綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i> 香港財務報告準則第12號，其他實體權益之披露	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i> 香港財務報告準則第13號，公平值計量	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements (2011)</i> 香港會計準則第27號，獨立財務報表(二零一一年)	1 January 2013 二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i> 香港會計準則第19號(經修訂)，僱員福利	1 January 2013 二零一三年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2015 二零一五年一月一日

The Group is in the process of assessing 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.

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。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

Results	業績	Year ended 31 March				
		截至三月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	<b>228,707</b>	188,202	140,240	78,743	176,353
Profit before taxation	除稅前溢利	<b>73,351</b>	48,635	72,211	25,011	72,141
Income tax	所得稅	<b>(12,715)</b>	(8,017)	(11,927)	(3,876)	(12,057)
Profit for the year	年內溢利	<b>60,636</b>	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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	<b>1,555,492</b>	1,709,199	930,086	388,651	417,335
Non-current assets	非流動資產	<b>34,687</b>	45,766	12,239	9,486	11,606
Total assets	資產總值	<b>1,590,179</b>	1,754,965	942,325	398,137	428,941
Current liabilities	流動負債	<b>1,096,188</b>	1,312,871	790,273	190,032	242,152
Non-current liabilities	非流動負債	<b>193</b>	515	—	288	107
Total liabilities	負債總值	<b>1,096,381</b>	1,313,386	790,273	190,320	242,259
Net assets	資產淨值	<b>493,798</b>	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)。

