

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



上海證券交易所
Shanghai Stock
Exchange



倫敦金屬交易所
London Metal Exchange



香港交易所
Hong Kong Exchanges
and Clearing Limited



芝加哥商品交易所
Chicago Mercantile
Exchange



2013/14
年報 Annual Report

耀才網絡貫通全球
隨時隨地達您所求

Bright Smart Worldwide Network
Meets Your Needs Anytime and Anywhere

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Corporate Information

公司資料

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EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Chan Kwan Pak

MEMBERS OF AUDIT COMMITTEE

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

MEMBERS OF REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

執行董事

葉茂林先生 (*主席*)
陳啟峰先生 (*行政總裁*)
郭思治先生
陳永誠先生

獨立非執行董事

余韜剛先生
司徒維新先生
凌國輝先生

授權代表

陳啟峰先生
陳永誠先生

公司秘書

陳筠栢先生

審核委員會成員

余韜剛先生 (*主席*)
司徒維新先生
凌國輝先生

薪酬委員會成員

余韜剛先生 (*主席*)
葉茂林先生
司徒維新先生
凌國輝先生

提名委員會成員

葉茂林先生 (*主席*)
余韜剛先生
司徒維新先生
凌國輝先生

註冊辦事處

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor and 27th Floor, Wing On House
71 Des Voeux Road Central
Central, Hong Kong

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樓及27樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

香港股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Fubon 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 Hong Kong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

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
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
星展銀行(香港)有限公司
富邦銀行(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

AUDITOR

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

WEBSITE

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

網站

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

Major Accomplishments 大事記

2013

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April 4月

- Awarded by hexun.com, a well-known financial website in China as “The Best Overseas Futures Company 2012”

榮獲國內著名財經網站《和訊》頒發「2012最佳海外期貨公司」獎項



July 7月

- Launched “bullion trading” services – no interest, free of commission, lowest price in town and unlimited cash rebate – with full transparency, and no trading on behalf of customers

推出「現貨黃金買賣」服務，免息口，免佣金，全城最平，無上限現金回贈，全透明，不代客操盤



August 8月

- Diamond Sponsor of “Joyful Charity Run in Ocean Park” for the third consecutive year
連續三年成為「心晴行動飛躍海洋公園慈善跑」的鑽石贊助商



September 9月

- The futures trading system “High Speed Trader” was put into operation officially
期貨極速系統“High Speed Trader”正式投入服務

October 10月

- Awarded by HKEx as one of “The Highest Trading Volume Securities Trader of RMB Currency Futures”
榮獲香港交易所頒發「人民幣貨幣期貨最高交易量之證券商」殊榮
- Invited by HKEx to participate in the “RMB Currency Futures Education and Promotional Program”, in which both parties worked together to promote the popularity of RMB currency futures products
香港交易所邀請參加「人民幣貨幣期貨產品教育及推廣計劃」，攜手提高人民幣貨幣期貨產品的普及性



Major Accomplishments 大事記

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November 11月

- Launched a brand new high-speed online trading platform
推出全新網上極速版交易平台
- Students from Middlebury College of the University of Hong Kong visited Bright Smart and experienced the distinguished investment environment and excellent trading platform
香港大學明德學院學生參觀考察，體驗優秀的投資環境及卓越的交易平台
- Postgraduates students from Shenzhen University visited Bright Smart's Kowloon Headquarter for an understanding of the Group's operations and the financial market development in Hong Kong
深圳大學碩士生參觀耀才九龍總部，了解集團業務運作及香港金融市場發展
- Baptist University sent a thank you letter to Bright Smart, commending its active communication with the future leaders in the society and its effort in promoting the development of Hong Kong's financial industry
浸會大學向耀才發感謝信，讚揚耀才積極與未來社會棟樑交流，推動香港金融業發展



December 12月

- The grand opening of the Bright Smart Branch in North Point
耀才北角分行隆重開幕
- Awarded by China Securities Golden Bauhinia Awards Committee as one of “The Highest Growth Potential Enterprises”
耀才榮膺中國證券金紫荊獎組委會頒發「最具成長性上市公司」獎項
- The Group’s leading position in the industry was again recognized by being selected as one of the Main Board listed companies in the “Hong Kong Outstanding Enterprises Parade 2013”
獲選為「香港傑出企業巡禮2013」之主板上市公司，進一步肯定集團於香港證券業之領導地位



Major Accomplishments 大事記

2014

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January 1月

- Worked with HKEx to introduce After-Hour Futures Trading, including Mini-HSI Futures and Mini H-shares Index Futures

配合港交所新增夜期產品，包括小型恒生指數期貨及小型H股指數期貨交易

February 2月

- Chow Tai Fook subscribed for the Company's placing shares and became the second largest shareholder of the Company

獲周大福入股，周大福成為本公司第二大股東

- Bright Smart booked the Ocean Theatre at Tsim Sha Tsui exclusively for two consecutive Sundays during Chinese New Year. More than one thousand customers brought their friends and relatives to enjoy the Chinese New Year holiday movies

耀才於新春期間連續兩個星期日於尖沙咀海運戲院包場請客戶睇戲，逾千名客戶攜同親友前來欣賞賀歲電影

- Organized the "Futures Emperor Contest" with full support from HKEx. Overwhelming response was received with a large number of participants
- 獲港交所全力支持舉辦「期貨天皇爭霸戰」，市民反應熱烈，參賽者眾多



March 3月

- Selected by cnfol.com, a well-known financial website in China as “The Most Trusted Hong Kong Securities Trader”
獲內地知名財經網站《中金在線》選為「最受信賴港股券商」
- The Group’s Executive Director and Marketing Director, Mr. Kwok Sze Chi, was elected as “The Most Trusted Hong Kong Famous Stock Analyst by Investors” in the 2013 Annual Financial Ranking Competition
本集團執行董事兼市務總監郭思治先生(郭Sir)獲選為「2013年度財經排行榜最受投資者信賴港股名家」
- Launched the mobile application version of High Speed Trader for futures trading
推出High Speed Trader期貨交易平台手機Apps



Branch Network

分行網絡

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Hong Kong 香港

Hong Kong Head Office 香港總辦事處	10th Floor, Wing On House, 71 Des Voeux Road, Central 中環德輔道中71號永安集團大廈10樓全層	T: (852) 2532 7888
Sales & Customer Services Department 銷售及客戶服務部	27th Floor, Wing On House, 71 Des Voeux Road, Central 中環德輔道中71號永安集團大廈27樓	T: (852) 2537 1371
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58–60 Queen's Road, Central 中環皇后大道中58–60號振邦大廈閣樓	T: (852) 3961 6688
Wanchai Branch 灣仔分行	1st Floor, Henning House, No. 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
North Point Branch 北角分行	Shop G2, G/F Floor, Max Share Centre, 373 King's Road, North Point 北角英皇道373號上潤中心地下G2舖	T: (852) 3180 7428
Quarry Bay Branch 鰂魚涌分行	Shop 7, G/F and Mezzanine Floor, Tak Lee Building, 993 King's Road, Quarry Bay 鰂魚涌英皇道993號得利樓地下7號舖及閣樓全層	T: (852) 3550 7888



Kowloon 九龍

Kowloon Headquarters 九龍總部	Shop 7 on G/F, Whole of Mezzanine Floor and Whole of 1st Floor, Honour House, Nos. 375–381, Nathan Road, Kowloon 九龍彌敦道375–381號金勳大廈地下7號舖、閣樓及1樓全層	T: (852) 3604 1888
Mongkok Branch 旺角分行	Whole of 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樓全層	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
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
Mei Foo Branch 美孚分行	Shop 79 and 80 of Podium Floor, No. 51–53 Broadway Street, Mei Foo Sun Chuen Phase 3, Mei Foo 美孚百老匯街51–53號美孚新村第3期平台79–80號舖	T: (852) 3120 0388
Kowloon City Branch 九龍城分行	Shop 4 on G/F & Shops 5 & 6 on 1st Floor, The Prince Place, No. 398 Prince Edward Road West, Kowloon 九龍城太子道西398號御•太子地下4號舖及1樓5–6號舖	T: (852) 3921 3388
Hung Hom Branch 紅磡分行	G/F, 103 Wuhu Street, Hung Hom 紅磡蕪湖街103號舖地下	T: (852) 3127 9288



New Territories 新界

Tsuen Wan Branch 荃灣分行	Flat A&B, 12/F., Hang Sang Tsuen Wan Building, 289 Sha Tsui Road, Tsuen Wan 荃灣沙咀道289號恒生荃灣大廈12樓A&B室	T: (852) 3929 2798
Tai Wai Branch 大圍分行	Shop A, G/F & Portion of the Yard, 66 Tai Wai Road, Tai Wai 大圍大圍道66號華美樓地下A舖	T: (852) 3763 3488
Tai Po Branch 大埔分行	G/F & Cockloft, 141–145 Kwong Fuk Road, Tai Po 大埔廣福道141–145號舖地下及閣樓	T: (852) 3763 3388
Yuen Long Branch 元朗分行	Shop 5, G/F, 26 Fook Tak Street 22 Tung Lok Street, Yuen Long 元朗福德街26號及同樂街22號地下第5舖	T: (852) 3926 2688
Sheung Shui Branch 上水分行	Unit 2007–2009, 20/F, Landmark North, 39 Lung Sum Avenue, Sheung Shui 上水龍琛路39號上水廣場20樓2007–2009室	T: (852) 3768 7188

Branch Network 分行網絡



* Provide 7-day a week service
* 實施七天營業

Awards 獎項

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Awards 獎項

Bright Smart Securities adheres to the servicing principles of "Integrity, Sincerity, Fairness, Conscience and Customer Foremost". With its excellent service quality and active fulfillment of corporate social responsibilities, Bright Smart Securities has successfully maintained good reputation in the market and earned recognitions from all sectors as exemplified in the numerous awards that it has won.

耀才證券秉承「心正、意誠、公平、良知和以客為先」的服務宗旨，憑藉優質的服務水準，以及履行社會企業責任，維持良好的市場口碑，獲得各界高度認同，榮獲獎項多不勝數。

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Financial Highlights

財務摘要

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

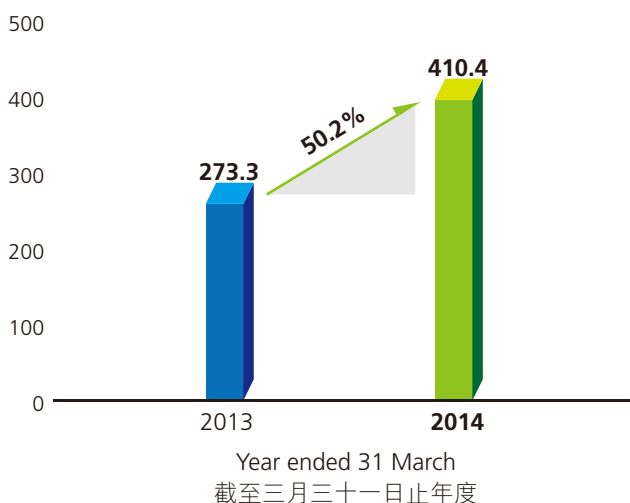
(單位：港幣千元，除非特別說明)

		Year ended 31 March 截至三月三十一日止年度		
		2014 二零一四年	2013 二零一三年	Increment 增加
Turnover	營業額	410,380	273,281	50.2%
Other revenue	其他收益	74,408	57,724	28.9%
Profit from operations	經營溢利	241,927	123,958	95.2%
Profit before taxation	除稅前溢利	196,600	107,151	83.5%
Profit attributable to equity shareholders	權益股東應佔溢利	166,747	92,226	80.8%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	15.97	10.18	56.9%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	15.96	10.17	56.9%
Final dividend per share (HK cents)	每股末期股息(港仙)	4.5	2.7	66.7%

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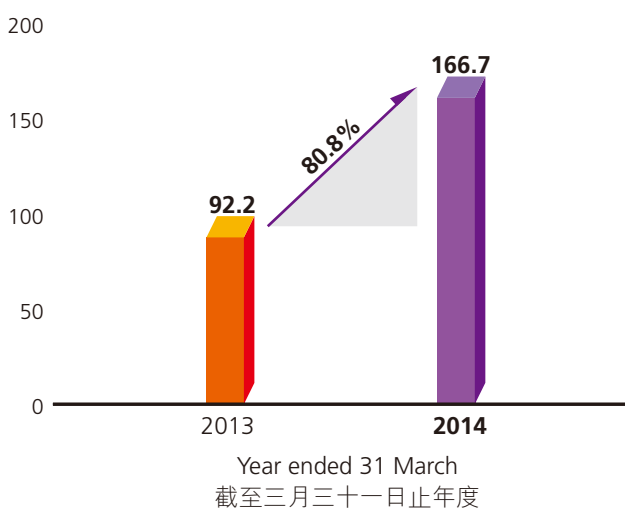
Turnover 營業額

HK\$'M
百萬港元



Net Profit 純利

HK\$'M
百萬港元



Chairman's Statement

主席報告



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Despite the unpredictable global financial market and the weak investor sentiment in Hong Kong, the Group has continued to deliver good results with sustainable business growth. The profit for the Year increased significantly, with total number of client accounts exceeding 110,000 and total client assets over HK\$20 billion. The market share continued to record steady growth. During the Year, Chow Tai Fook subscribed for the Company's placing shares and became the second largest shareholder of the Company, highlighting the Group's unquestionable capability and corporate strength. In the future, the Group will continue its efforts in exploring more development opportunities, which include the strengthening of its "Bright Smart Finance Channel", and stepping up of our connection with mainland China through "interoperability" of "Shanghai-Hong Kong Stock Connect"—so as to capture more customers, promote the exchanges and communication between the two places, and enhance the reputation of the Group, with an objective to become the most reputable Hong Kong securities company across the nation.

全球金融市場變幻莫測，本港金融市場投資氣氛轉趨淡靜，本集團仍創造佳績，業務蒸蒸日上！本年度之盈利大幅上升，客戶總數躍升至超過十一萬戶，客戶資產亦已攀升超過二百億，市場佔有率持續穩健增長。年內，本集團更喜獲周大福入股，成為本公司第二大股東，彰顯了本集團雄厚的企業實力。未來，本集團將再接再勵，繼續開拓更多發展空間，如強化我們現有之《耀才財經台》，並透過「互聯互通」積極加緊與中國內地的連接，廣納更多客源，促進兩地交流與發展，提高本集團的知名度，銳意打造成為全國最具知名香港券商。

Chairman's Statement 主席報告



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I am pleased to present to the shareholders the annual results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2014 (the "Year"). The global financial market was affected by the US Federal Reserve's tapering of its quantitative easing policy and the expectation of interest rate hike. Coupled with the concern over the economic slowdown in China, the investor sentiment in the local stock market turned cautious and trading volume was low, resulting in a very challenging business environment for securities dealers. In spite of the adversities, the Group was able to seize every opportunity from the crisis, aggressively expand its business and achieve outstanding performance. Significant growth was recorded in total turnover and net profit, hitting the Group's record high. It is gratifying that we have achieved such impressive results during the Year, which exemplify the Group's excellence in operation and advantage in brand identity.

The Group has made every effort to expand its customer base and enlarge its market coverage. Through excellent management and branch expansion plans, the Group's reputation was greatly enhanced and the number of customers increased significantly. The Group recorded a total turnover of HK\$410.4 million (2013: HK\$273.3 million) for the Year, representing an increase of 50.2% over the year ended 31 March 2013 (the "Prior Year"). Net profit surged 80.8% to HK\$166.7 million (2013: HK\$92.2 million), brokerage commission income increased 35.7% year-on-year to HK\$293.4 million (2013: HK\$216.2 million), and margin loan interest increased 92.0%, reaching HK\$107.3 million (2013: HK\$55.9 million). It is especially encouraging to see the substantial growth in terms of the Group's brokerage business and margin lending.

本人欣然向各位股東提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度(「本年度」)之年度業績。本年度環球金融市場受到美國聯儲局退市及預期加息影響並擔心中國經濟增長放緩，導致本地股市投資氣氛轉趨謹慎，交投淡靜，券商經營環境充滿挑戰。惟本集團仍能於危機中抓緊每個機遇，積極拓展業務並錄得輝煌佳績。總營業額及純利有大幅度增長並創下歷史高峰，實在可喜可賀。本年度取得亮麗業績，印證本集團的卓越營運和品牌優勢。

本集團開拓客源及擴大市場覆蓋範圍不遺餘力，透過管理層出色的管理及分行拓展計劃為本集團的知名度及客戶人數大幅增加，帶動本集團年度總營業額410.4百萬港元(二零一三年：273.3百萬港元)，較截至二零一三年三月三十一止年度(「上年度」)上升50.2%，使本集團純利大增80.8%至166.7百萬港元(二零一三年：92.2百萬港元)，經紀佣金收入達293.4百萬港元(二零一三年：216.2百萬港元)，按年上升35.7%，及孖展借貸利息達107.3百萬港元(二零一三年：55.9百萬港元)，上升92.0%。可見本集團經紀業務及孖展借貸均錄得顯著增長，成績斐然，使人倍感振奮。

Chairman's Statement 主席報告



Profit attributable to equity shareholders was HK\$166.7 million (2013: HK\$92.2 million), representing a significant increase of 80.8% over the Prior Year. Basic earnings per share was HK15.97 cents (2013: HK10.18 cents), representing a year-on-year growth of 56.9%. The board of directors of the Company (the "Board") proposed a final dividend of HK4.50 cents per share for the Year (2013: HK2.70 cents per share).

With the looming interest rate hike and a number of unfavorable news reports during the Year, the confidence in the investment market was eroded and the investor sentiment was weak. Active trading in the market was not witnessed but a gradual slowdown of economic growth was becoming evident. Despite the challenging business environment, the Group will still actively seize business opportunities and seek for expansion of business in this time of adversities, through continuously improving the Group's competitiveness and aggressively capturing of market share. In face of the difficult operation environment, the Group was still able to offer innovative services and products continuously in response to market needs. With an aim to explore development opportunities, to broaden customer base and to expand revenue streams, the Group executed its well-planned business strategies and successfully captured market share during the Year, resulting in an increase in total transaction amount for the trading of Hong Kong stocks despite the unfavorable market.

權益股東應佔溢利為166.7百萬港元(二零一三年：92.2百萬港元)，較上年度大幅上升至80.8%，而每股基本盈利為15.97港仙(二零一三年：10.18港仙)，同比上升56.9%。本公司董事會(「董事會」)建議就本年度派發末期股息每股4.50港仙(二零一三年：每股2.70港仙)。

本年度，本港股市在加息陰影及各種不利消息的隱憂情況下，經濟增長逐漸放緩，導致投資者對市場投資氣氛缺乏信心，使市場交投未見活躍。儘管營商環境充滿挑戰，本集團仍會採取積極進取態度，抓緊商機，於逆市中尋求更大機會拓展業務，以不斷提高本集團的競爭力及搶佔市場份額為目標。因此，即使面臨艱難的經營環境，惟本集團依然可愈戰愈強，因應市場需要不斷革新服務及產品，務求開拓廣闊的發展空間，擴闊客源及收入來源，根據本集團精密的營運策略，本年度成功搶佔市場份額，買賣港股成交額亦逆市上升。

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To keep pace with its branch expansion plan, the Group has set up new branches aggressively. The new North Point Branch and Kowloon Headquarter commenced operation officially during the Year, and currently there are a total of 16 branches (excluding the Central Head Office) under the Group. The Kowloon Headquarter, as a branch and a backup support office with an area of 20,000 square feet, is located at the prime location on Nathan Road with extremely high traffic flow. It was opened officially and put into operation on 2 May 2014, providing further assurance to the customers' interests and assets. In addition to its remarkable geographical advantage for the solicitation of a large number of potential customers, Kowloon Headquarter will also serve to support the development arising from the close connection between the Group and mainland China in the future. The other branches are located in areas including Wanchai, Hung Hom, Tai Wai, Mongkok, Yuen Long and Sheung Shui. The objective is to deliver the Group's professional and tailored services to customers in all districts, and to effectively enhance the Group's visibility.

It has always been the Group's principle that "customers and quality of service are no.1 priorities". To this end, we have developed and launched diversified financial products for the customers in response to the changes in the market. During the Year, the Group has launched the commission-free bullion trading service and became the first and the only securities dealer in Hong Kong who provides real-time information in number of contracts and prices. The customers can view the transaction status in one glance and feel at ease in bullion trading with a transparent platform which is fair, just and open.

為配合集團分行擴展計劃，本集團積極開設分店，新增設的北角分行及九龍總行亦於本年度正式開幕。現時本集團之分行數目已達十六間（不包括中環總行）。而九龍總行座落於人流極之暢旺的彌敦道核心地段，佔地兩萬呎面積作為分行及後備辦公室之用，已於二零一四年五月二日正式開幕並投入服務，使客戶利益及資產更獲保障。九龍總部除了有可觀的地區優勢可廣納客戶外，亦為本集團未來與內地作出緊密連接的發展帶來幫助。而其餘的分行廣設於灣仔、紅磡、大圍、旺角、元朗、上水等，務求使本集團之專業和貼心之服務廣達至每一區，同時亦能有效提高本集團之知名度。

「以客為先、服務第一」一向是本集團的服務宗旨，就此我們一直與時並進，發掘並推出更多元化的金融產品以供客戶投資。於本年度本集團推出交易佣金全免的現貨黃金買賣服務，並成為全港唯一首創提供即時買賣張數及價格的交易商，交易狀況一目了然，使交易公平、公正、公開，讓客戶可以安心進行現貨黃金買賣活動。

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In parallel with the After-Hour Futures Trading introduced by HKEx, the Group has also launched after-hour products including Mini-HSI Futures, Mini H-shares Index Futures and RMB currency futures, so that customers can monitor the global market conditions closely and participate timely in the trading of various types of new investment products.

In view of a series of futures products introduced by HKEx, the Group organized the "Futures Emperor Contest" with full support from HKEx, so as to improve the investors' understanding of the products through simulated trading games.

We always strive to offer our customers more diversified investment products and services. The Group took a step further and developed on our own the brand new high-speed online futures trading system—"HIGH SPEED TRADER". It was launched in September during the Year, with its mobile application version which was launched in March 2014. With "HIGH SPEED TRADER", a customer needs only to install one application and will be able to start trading instantly. The order placing feature in the system allows customers to place orders in a timely and accurate manner in the rapidly changing futures market.

During the Year, the Group has embarked on gradually relocating its central computer system to the data centre of HKEx located in Tseung Kwan O. This is for the purpose of uplifting the capability to handle huge amount of online transactions through a more stable, efficient and safe system as a result of our strategy to maintain online trading as the core of business development.

除此以外，為配合港交所新增的夜期產品，本集團於夜期時段更推出小型恆生指數期貨，小型H股指數期貨及人民幣貨幣期貨交易等產品。使客戶可以貼緊環球市況進行各類新產品的投資買賣活動。

與此同時，以迎合港交所推出一系列期貨產品，本集團獲港交所全力支持並舉辦「期貨天皇爭霸戰」，讓投資者透過模擬買賣比賽中，從而加深對產品的認識。

有鑑於我們可提供更多元化的產品投資服務，本集團精益求精，自行研發並於本年度九月推出嶄新的網上期貨極速交易系統—「HIGH SPEED TRADER」。而此系統的手機應用程式(APPS)亦於二零一四年三月推出。「HIGH SPEED TRADER」系統能讓客戶只需安裝一個程式就可以快速使用買賣服務，而系統中設有一按落盤功能，使客戶能夠於瞬息萬變的期貨市場中，能即時快而準地落盤。

本集團更逐步開始將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，持續優化現有的證券期貨交易平台，務求以更穩定、快捷及安全之系統配合龐大的網上交易量，維持以網上交易為發展核心。

Chairman's Statement 主席報告

In terms of investor education, the Group has always worked closely with HKEx and other major financial institutions to promote the investors' understanding of various types of investment products, through conducting joint seminars or broadcasting global market analyses and investment product information over the Group's website and Bright Smart Finance Channel. The Group was also honored to be invited by HKEx to participate in the "RMB Currency Futures Education and Promotional Program" as a partner to jointly promote the popularity of RMB currency futures in October during the Year. In the same month, the Group was awarded by HKEx as one of "The Highest Trading Volume Securities trader of RMB Currency Futures". Other than these, the Group was also selected by cnfol.com, a well-known financial website in China, as "The Most Trusted Hong Kong Securities Trader"; awarded by hexun.com, also a well known financial website in China, as "The Best Overseas Futures Company 2012"; and was awarded by China Securities Golden Bauhinia Award Committee as one of "The Highest Growth Potential Enterprises". These awards strongly demonstrate the Group's capability and leadership in the industry, and prove that in addition to Hong Kong, the Group is holding a prominent position in the mainland market with its reputation increasing steadily.

The Group supports the fostering of future leaders in the society through encouraging communications between Hong Kong and mainland China. During the Year, the Group invited students from Middlebury College of the University of Hong Kong to visit our Central Head Office and to experience our distinguished investment environment and excellent trading platform. Postgraduate students from Shenzhen University were also invited to visit our Kowloon Headquarter for an understanding of the Group's operations and the financial market system in Hong Kong. We received a thank you letter from Baptist University, commending the Group's active communication with the future leaders in the society and its efforts in promoting the development of Hong Kong's financial industry.

於投資教育方面，本集團一直與港交所，各大金融機構緊密連接，並透過合辦講座或於本集團之網頁及財經台內廣播環球市況分析，各產品投資介紹等，使投資者對各類產品加深了解。本年度十月本集團更榮幸被港交所邀請參加「人民幣貨幣期貨產品教育及推廣計劃」，攜手提高人民幣期貨產品的普及性。於同月，本集團榮膺香港交易所頒發「人民幣貨幣期貨最高交易量之證券商」殊榮。除此，本集團更分別獲內地知名財經台網站《中金在線》選為「最受信賴港股券商」、榮獲國內著名財經網站《和訊》頒發「2012最佳海外期貨公司」，以及榮膺中國證券金紫荊獎組委會頒發「最具成長性上市公司」獎項。此等獎項力證本集團之實力勝人一籌，更證明本集團除香港外，於國內的市場顯赫地位也穩步提升。

此外，本集團一直支持培育社會棟樑，歡迎中港交流互動。於本年度，本集團邀請香港大學明德書院學生到中環總部參觀考察，體驗本集團的優秀的投資環境及卓越的交易平台，深圳大學碩士生亦到本集團的九龍總部參觀，認識本集團業務運作及了解香港金融市場體系。而香港浸會大學更向本集團發感謝信，讚揚本集團積極與未來社會棟樑交流，更能推動香港金融界發展。

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The Group's information platform, "Bright Smart Finance Channel", has been providing timely global financial information to the public. To improve the Group's information platform and to keep pace with the market trend, we will bring reforms to the Finance Channel by adding a number of new elements, in which a new webcast Q&A session will be provided to the investors to facilitate timely and smart investment decisions. The Finance Channel has always been hosted by Mr. Kwok Sze Chi, an Executive Director and Marketing Director of the Group. He was elected by cnfol.com, a well-known financial website in China as "The Most Trusted Hong Kong Famous Stock Analyst by Investors".

OUTLOOK

Despite a stock market that is constantly changing, the impact of the US Fed tapering and other uncertainties in the global economy, the Group still holds a cautiously optimistic view on Hong Kong's economy as well as the prospects of the Group's business development; it is still confident that there is unlimited room for potential development. The Group will stand firm against difficulties and challenges, make strategic adjustments according to the market trend and create more development and growth opportunities for the Group.

In order to capture new customers, increase market share and enhance brand awareness, the Group will continue to identify appropriate locations to set up new branches for business expansion, with an objective to extend the branch network to every district in Hong Kong. After Premier Li Keqiang has pointed out that the inter-connection and inter-operability between the Shanghai and Hong Kong stock markets should be established to facilitate the opening of capital markets in both mainland and Hong Kong for each other. The Group has already made sufficient preparations for the development of the mainland market, and is confident that the Group can capture more mainland investors and establish a position in the mainland market after the implementation of the inter-connection and inter-operability between the markets.

本集團旗下《耀才財經台》資訊平台向來為大眾提供即時環球金融資訊，為使本集團資訊平台更完善及緊貼潮流步伐，我們將革新財經台，加入更多新元素，為投資者提供嶄新的網上直播問答環節，使客戶能快人一步作出精明投資決定。而財經台一向由郭思治先生所主持，郭思治先生為本集團執行董事兼市務總監，於本年度更獲內地知名財經台網站《中金在線》選為「年度最受投資者信賴港股名家」。

展望

股票市場瞬息萬變，不論美國退市影響或是其他不明朗因素影響環球經濟，本集團對香港經濟及本集團業務發展前景仍保持審慎樂觀態度，對目前市場仍有無限潛在的發展空間而充滿信心。本集團無懼一切困難與挑戰，因應大勢發展作出策略性調整以化危為機，為本集團開創更多機會及發展空間。

為吸納更多新客戶、提高市場佔有率及品牌知名度，本集團將繼續物色合適地點開設分行，拓展業務，目標使分行網絡遍佈全港每區。隨著國務院總理李克強指出要建立上海與香港股票市場交易互聯互通機制，促進內地與香港資本市場雙向開放後，內地市場即將打開，本集團已為開拓內地市場作充裕準備，蓄勢待發，於互聯互通推行後，有信心吸納更多內地投資者，冀於內地市場建立市場地位。

Chairman's Statement 主席報告

The increased popularity of electronic products has facilitated the advent of the internet world. We will take opportunity of this insight and change with the time, by putting more resources in the "Bright Smart Finance Channel" for the promotion of the Group's products and services, as well as for the generation of more advertising income.

While constantly involved in the development of business, the Group has not forgotten the importance in fulfilling its corporate social responsibilities and has contributed to the society by actively supporting various types of charitable activities. During the Year, the Group sponsored the "Joyful Charity Run to Ocean Park" and organized the event jointly with Joyful (Mental Health) Foundation to raise funds for the promotion of public awareness of emotional health, and to advocate the importance of exercise for the maintenance of emotional health. It was the third consecutive year that the Group has become a diamond sponsor of the "Joyful Charity Run to Ocean Park". The Group also received a Golden Bauhinia Award by China Securities Golden Bauhinia Awards Committee as "The Highest Growth Potential Enterprises". It was selected as one of the Main Board listed companies in the "Hong Kong Outstanding Enterprises Parade 2013", representing a commendation of the Group's constant efforts and recognition of its leadership position in the securities industry of Hong Kong.

Thanks to the management and sales teams for their teamwork and untiring dedication, the Group has achieved outstanding results persistently, and significantly improved its brand awareness and market position. I am committed to working closely with the Board of Directors and the senior management to establish timely and clear development objectives, and lead the Group toward greater achievements, with a view to becoming an internationally recognized, diversified financial services institution.

加上電子產品愈趨普及，促使網絡世界的來臨，為此我們洞悉先機，將會投放更多資源在《耀才財經台》以迎合時代的轉變，並藉此推廣本集團的產品與服務，並希望藉此帶來更多廣告收入來源。

本集團於不斷開拓業務之餘，亦不忘肩負企業的社會責任，積極支持各類型慈善公益活動回饋社會。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」活動，為向大眾宣揚健康情緒教育籌募經費，向公眾推廣運動對情緒健康的重要性，極具意義。而本集團更連續三年成為「心晴行動飛躍海洋公園慈善跑」的鑽石贊助商。此外，本集團更分別榮獲中國證券金紫荊獎組委會頒發「最具成長性上市公司」獎項，以及獲選為「香港傑出企業巡禮2013」之主板上市公司，嘉許本集團一直的努力並進一步肯定本集團於香港證券業之領先地位。

本集團能夠屢創佳績，品牌知名度及市場地位均得以大大提高，全賴管理層及銷售團隊發揮團隊精神，以及努力不懈的付出有以致之。本人承諾與董事會及高級管理層衷誠合作，訂立與時並進的明確發展方針，帶領本集團取得更大成就，務求成為國際性多元化的金融服務機構。

Chairman's Statement 主席報告

One of the factors that contributed to the Group's success is a team of highly talented people. Therefore, in addition to the year-end bonus, we organized an annual dinner for a sharing of the results with the staff. We would also like to thank our customers for their continued support. During Chinese New Year, the Group booked the Ocean Theatre at Tsim Sha Tsui exclusively for two days, offering free movies to the customers. The event attracted more than one thousand customers who also brought their friends and relatives. The event "Year of the Horse—Lucky Money Every Day (馬年利是日日派)" was held during the Chinese New Year, in which cash and prizes amounting to a total of approximately HK\$200,000 were distributed to the customers, as a gratitude for their long-term support.

Finally, I would like to take this opportunity to thank the directors, the management team and all staff for their supports and contributions in the past year. I would also like to express my heartfelt gratitude to the shareholders and the customers for their unrelenting confidence in and great support to the Group.

Yip Mow Lum
Chairman

Hong Kong
16 June 2014

優秀的人才班底乃是協助本集團邁向成功的要素之一，因此除了派發年終花紅以外，還舉行了週年聯歡晚宴與一眾員工分享成果。我們亦感謝客戶的長期支持，於新春期間，本集團於尖沙咀海運戲院包場兩天請客戶看電影，是次活動吸引逾千名客戶攜同親友參與；另外亦於新春期間舉行「馬年利是日日派」活動，向客戶們大派現金及獎品，總值高達約港幣二十萬元，藉此答謝一眾客戶長期以來的鼎力支持。

最後，本人藉此機會對全體董事、管理層及全體員工過去一年之支持與貢獻致以衷心謝意。股東及客戶對本集團之堅定信心與鼎力支持，本人謹此衷心感謝。

主席
葉茂林

香港
二零一四年六月十六日

Management Discussion and Analysis

管理層討論與分析



MARKET OVERVIEW

Reviewing the Year, we saw obvious change of sentiments in the investment market. Despite the beginning of the scale back of Quantitative Easing and hints of accelerated tapering by the US Federal Reserve, the US economy expanded moderately, the employment market further improved and the real estate market continued with its recovery, fueling the sharp rise of the US stocks. In the Euro zone, market confidence was gradually restored and the European stock markets responded positively. However, when faced with the risk of deflation and inconsistent paces of recovery in different countries, the stance of the ECB easing monetary policy will probably remain for some time. In contrast, China's economic growth reached 7.7% in 2013. But with the government's commitment to the policies of "maintaining steady growth, imposing structural adjustment and promoting reforms", the market in general held a wait-and-see attitude. Meanwhile, there were increasing downside risks with the property market, the fear of local debt issues and the resumption of IPOs. A number of uncertainties resulted in a weak China's stock market, which in turn affected the Hong Kong stock market. Overall, the Hang Seng Index opened at 22,368 points on 2 April 2013 and was adjusted to 22,151 points on 31 March 2014, representing a cumulative decline of 1.0% during the period.

市場回顧

回顧本年度，投資市場氣氛出現明顯改變。雖然美國聯儲局開始減少買債規模及醞釀加快退市，但當地經濟溫和擴張，就業市場進一步改善，房地產市場亦持續好轉，刺激美股大幅造好；歐元區方面，市場信心陸續恢復，歐洲股市亦見受惠，惟各國經濟復甦步伐不一致，加上面臨通縮風險，歐洲央行寬鬆貨幣政策立場或仍會維持一段時間。反觀中國，二零一三年經濟增長仍達7.7%，但在政府銳意推行「穩增長，調結構、促改革」措施下，市場對中國經濟增長普遍存觀望態度；同時，內地樓市下行風險日增，加上擔心地方債務問題，以及新股重啟等，多個不明朗因素導致內地股市走勢疲弱，連帶港股亦受到拖累。綜合而言，恆指由二零一三年四月二日開市的22,368點，調整至二零一四年三月三十一日的22,151點，期內累計跌幅為1.0%。

Management Discussion and Analysis 管理層討論與分析

During the Year, the performance of the Hong Kong equities was mixed with a little improvement in investor sentiment. The average daily turnover was HK\$61.16 billion, up 8.3% when compared with the Prior Year. The average number of derivative contracts traded daily on The Hong Kong Futures Exchange Limited and the average number of stock options contracts traded daily on the Stock Exchange were 284,869 and 248,696 (2013: 264,266 and 237,920) respectively. In the initial public offering (“IPO”) market, there was a slight decrease in the number of large and ultra-large IPO capital raising activities during the Year as compared to the Prior Year. The number of newly listed companies (on the Main Board and GEM Board but excluding those transferred from GEM Board to the Main Board) during the Year was 114 (2013: 55), and funds raised by way of IPO were approximately HK\$206.8 billion, representing a decrease of 17.5% as compared to HK\$250.7 billion in the Prior Year. Looking to the future, as the adverse factors affecting the market weaken, the number of new IPOs and fund-raising amounts are expected to recover. For example, Magnum Entertainment Group Holdings Limited (Stock Code: 2080), the first nightclub listed in Hong Kong in January, recorded a record-breaking over-subscription, indicating a good sign for the kick-off of the Main Board IPO activities this year. The Group believes that Hong Kong, as an international financial centre, remains attractive and of great importance, and is likely to continue to stand among the world’s top three IPO fund raising centres this year.

Looking into the financial year 2014/2015, the focus of the market is on the interconnection mechanism for trading of stocks in the Shanghai and Hong Kong stock markets (“Shanghai-Hong Kong Stock Connect”) planned to be launched officially in the second half of 2014. There is no doubt that this will bring mutual benefits to the stock markets in Hong Kong and mainland China. The inter-operability of the stock markets can provide a new channel for the mainland investors to invest in the Hong Kong market and attract a new batch of mainland investors to invest in Hong Kong. It is expected that more capital will be attracted to the Hong Kong market, which will stimulate the transaction volume, and bring new momentum to the Hong Kong financial market. The Group is still cautiously optimistic on the outlook of the Hong Kong stock market, and believes the Hong Kong investment market has good growth potential and the Hong Kong stocks will remain to be of good prospects.

本年度港股表現反覆，但投資氣氛略見改善，平均每日交易額為611.6億港元，較上年度增長8.3%。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成交張數分別為284,869張及248,696張（二零一三年：264,266張及237,920張）。新股市場方面，今年多家大型以及超大型新股集資活動較去年略降，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114間（二零一三年：55間），首次公開招股集資額約2,068億港元，較上年度首次公開招股額約2,507億港元縮減約17.5%。展望未來一年，隨著市場不利因素正在減弱，來港上市新股數目和集資額亦可望重新回暖。舉例說，今年一月掛牌的全港首間上市夜店Magnum Entertainment Group Holdings Limited（股份代號：2080）錄得破紀錄的超額認購，為今年主板的新股市場開鑼打下強心針。本集團相信香港作為全球國際金融中心，仍然深具吸引力，地位舉足輕重，本年度有望持續穩居全球最大首次公開招股集資中心三甲之列。

展望二零一四／一五年度，市場焦點放在擬於二零一四年下半年正式開通的上海與香港股票市場交易互聯互通機制（「滬港通」），毫無疑問這將為香港和內地股締造雙贏效益。兩地股市互能夠為內地投資者提供一個投資港股的新渠道，吸引新一批內地投資者到香港投資，料可吸引更多資金流入本港市場，有助刺激港股成交量，為香港金融市場注入新的動力，亦能為本集團帶來更多新的機遇。本集團對港股前景展望仍然屬審慎樂觀，相信香港投資市場仍具不俗的增長潛力，港股前景仍可看好。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS

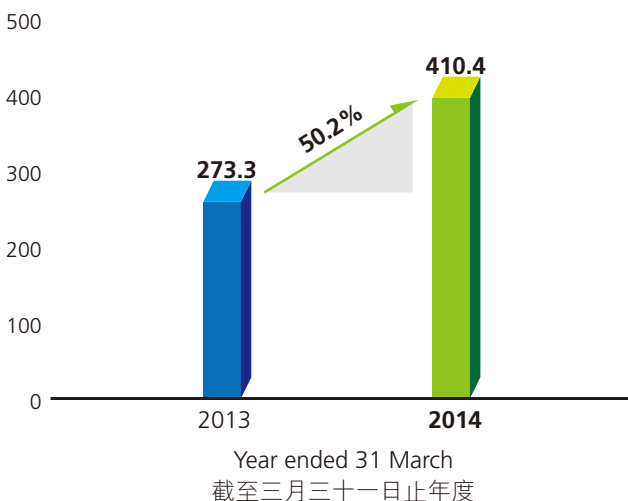
For the Year ended 31 March 2014, the Group's turnover hit a record high of HK\$410.4 million (2013: HK\$273.3 million), representing a significant increase of 50.2%. Profit attributable to equity shareholders was HK\$166.7 million (2013: HK\$92.2 million), representing an upward surge of 80.8% as compared with the Prior Year. The impressive results for the Year were mainly attributable to the aggressive business development strategy taken by the management. With an extensive branch network expansion plan and the strong support of marketing promotion programs, success in customer acquisition was significant and rapid expansion of customer base was realized, which in turn contributed to a significant increase of brokerage and commission income and fueled the growth of profit. The encouraging results underscored the Group's competitive advantage among its peers in the industry. The basic earnings per share was HK15.97 cents (2013: HK10.18 cents) and the diluted earnings per share was HK15.96 cents (2013: HK10.17 cents). The Board proposed a final dividend of HK4.50 cents (2013: HK2.70 cents) per share for the Year.

經營業績

截至二零一四年三月三十一日止年度，本集團營業額創歷年新高，錄得410.4百萬港元（二零一三年：273.3百萬港元），較上年度大幅增長50.2%；權益股東應佔溢利為166.7百萬港元（二零一三年：92.2百萬港元），較上年度飆升80.8%。本年度持續創下佳績，主要由於管理層採取積極進取的業務發展策略，配合分行網絡擴展計劃及強大的市場推廣策略，吸納客戶成效顯著，客戶基礎迅速擴大，帶動經紀佣金收入，推動盈利增長。獲得令人鼓舞之成果，進一步突顯本集團在同業之間的競爭優勢。每股基本盈利為15.97港仙（二零一三年：10.18港仙），而每股攤薄盈利為15.96港仙（二零一三年：10.17港仙）。董事會建議就本年度派發末期股息每股4.50港仙（二零一三年：2.70港仙）。

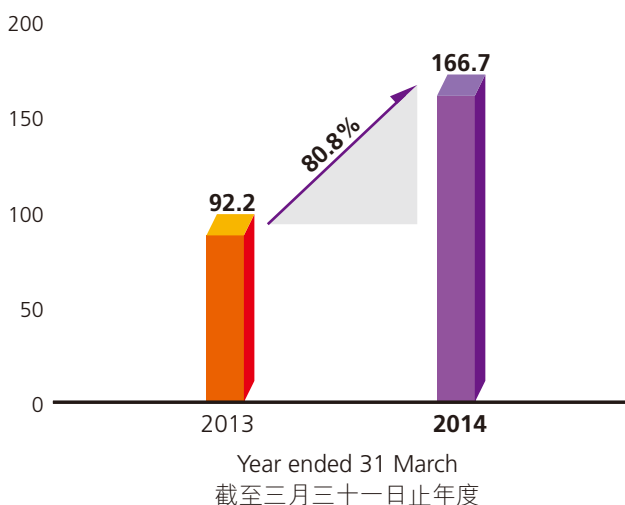
Turnover 營業額

HK\$'M
百萬港元



Net Profit 純利

HK\$'M
百萬港元



Management Discussion and Analysis 管理層討論與分析

Total Number of Client Accounts and Client Assets

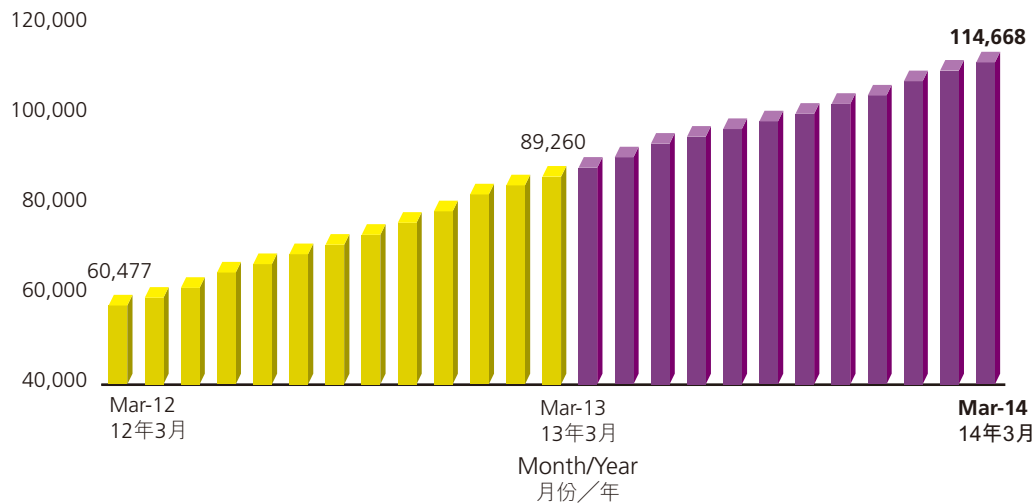
The increase in turnover was mainly attributable to the branch network and marketing strategies, an expanding customer base, and the growth of commission income. To ensure the continuous improvement of customer service quality and achieve the objective of "customers first", a total of 13 selected branches were opened for seven days a week. During the Year, 25,408 (after deducting the closed accounts) new accounts were opened such that the total number of client accounts reached 114,668, representing a repeated new record high and an increase of 28.5% as compared to the number of 89,260 recorded as of 31 March 2013. Client assets (included cash and stocks) also recorded a substantial increase of 43.2%, reaching approximately HK\$21.2 billion (2013: approximately HK\$14.8 billion).

客戶總數及資產

營業額上升主要歸功於分行網絡及市場策略，客戶規模日益強大，業務佣金收入維持增長，加上共有十三間特選分行實施七天營業，以確保其客戶服務質素不斷提升，務求做到以客為先。本年度新開立戶口達25,408個（已扣減結束賬戶之客戶），令其客戶總數增加至114,668個，相較二零一三年三月三十一的89,260個，錄得增長28.5%，客戶總數屢次刷新紀錄。客戶資產（包括現金及股票）亦增加至約212億港元（二零一三年：約148億港元），大幅度增長43.2%。

Total Number of Client Accounts

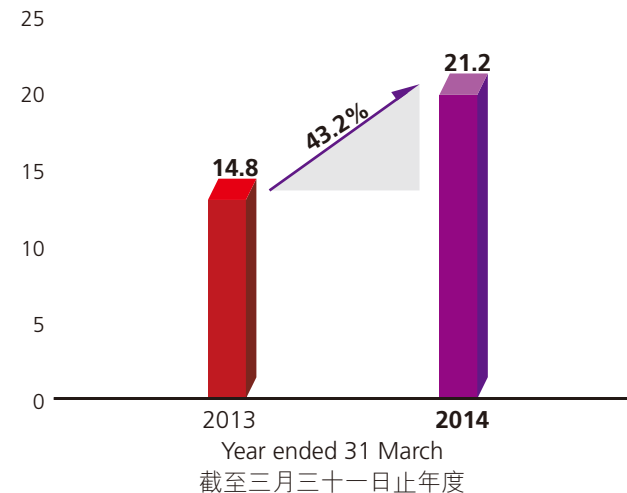
客戶總數



Client Assets of the Group

本集團之客戶資產

HK\$'B
十億港元



Management Discussion and Analysis 管理層討論與分析

TURNOVER

During the Year under review, the Hong Kong stock market experienced significant fluctuation. With the Group's competitive advantage in reputation and quality service, the Group launched a number of aggressive promotional programs during the Year, which resulted in significant growth in various business segments including securities brokerage, futures brokerage and margin financing. During the Year, the Group had a total turnover of HK\$410.4 million (2013: HK\$273.3 million), representing an increase of 50.2% over the Prior Year. A summary of the turnover from all business segments of the Group is set out below:

營業額

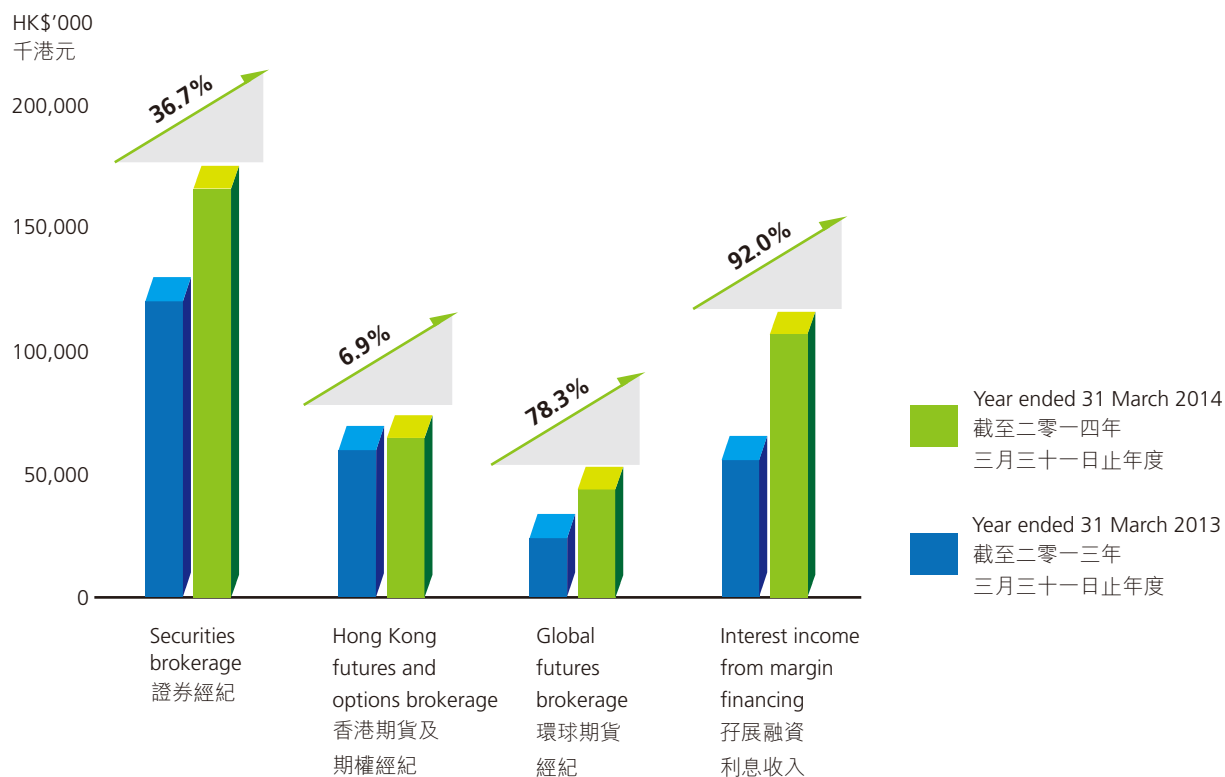
回顧年內，港股走勢大上大落，但憑藉本集團的信譽、服務質素等優勢，年內本集團推出多項積極的推廣計劃，令各業務包括證券經紀、期貨經紀及孖展融資的營業額均錄得顯著增長，本年度共錄得營業額410.4百萬港元（二零一三年：273.3百萬港元），較上年度增長50.2%。本集團各業務分佈之營業額概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		Proportion of total turnover 佔總營業額 之比例		Proportion of total turnover 佔總營業額 之比例		Increment 增加
		2014 二零一四年 HK\$'000 千港元	%	2013 二零一三年 HK\$'000 千港元	%	%
Income from:	來自以下各項之收入：					
- Securities brokerage	- 證券經紀	169,355	41.3%	123,923	45.4%	36.7%
- Hong Kong futures and option brokerage	- 香港期貨及期權經紀	64,764	15.8%	60,593	22.2%	6.9%
- Global futures brokerage	- 環球期貨經紀	43,911	10.7%	24,633	9.0%	78.3%
- Bullion trading	- 現貨金交易	420	0.1%	-	-	-
- Stock options brokerage	- 股票期權經紀	4,493	1.0%	3,426	1.3%	31.1%
- IPO brokerage	- 首次公開發售經紀	10,471	2.6%	3,617	1.3%	189.5%
Interest income from margin financing	孖展融資利息收入	107,294	26.1%	55,883	20.4%	92.0%
Interest income IPO financing	首次公開發售融資利息收入	9,672	2.4%	1,206	0.4%	702.0%
Total turnover	總營業額	410,380	100.0%	273,281	100.0%	50.2%

Management Discussion and Analysis 管理層討論與分析

Turnover from Main Businesses of the Group

來自本集團主要業務之營業額



I. Securities brokerage

The Group's commission income from securities brokerage for the Year was HK\$169.4 million (2013: HK\$123.9 million), increased 36.7% over the Prior Year and accounted for 41.3% (2013: 45.4%) of the total turnover. During the Year, the Stock Exchange recorded a transaction value of HK\$15,045.0 billion (2013: HK\$13,832.3 billion), representing a year-on-year increase of approximately 8.8%. In comparison, the Group not only significantly outperformed the market in terms of securities brokerage, but also recorded growth in market share during the Year.

I. 證券經紀

本集團於本年度之證券經紀佣金收入錄得169.4百萬港元(二零一三年:123.9百萬港元)，較上年度增加36.7%，佔總營業額41.3%(二零一三年:45.4%)。年內聯交所錄得成交金額15,045億港元(二零一三年:13,832億港元)，同比增長約8.8%。相對而言，本集團證券經紀業務之表現遠遠優於大市，而年內市佔率亦錄得增長。

Management Discussion and Analysis 管理層討論與分析

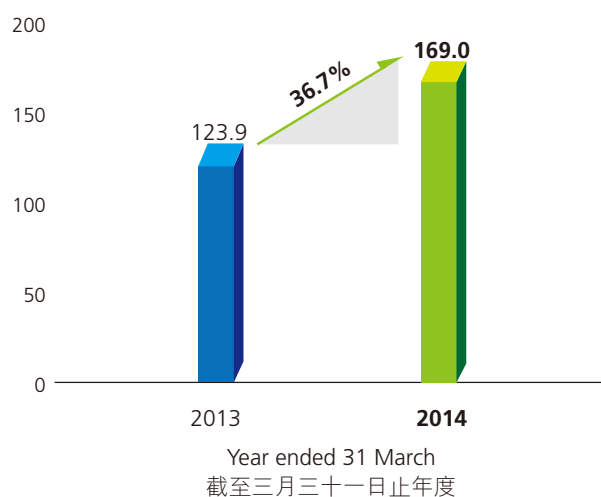
After the launch of the unprecedented “Installment Margin Scheme” and “BS Pre-IPO Trading Centre” last year, the Group also introduced preferential scheme for subscription of iBond, a government bond, and RMB government bonds, which, being well-received in the market, spurred the rapid growth of new accounts and generated recurring revenue for the Group. To lay a solid foundation for the penetration into the international market, the Group will continue, as always, to vigorously explore business opportunities arising from RMB-based financial products.

本集團繼上年度推出首創的「股票分期供款計劃」及「耀才新股交易中心」後，年內更推出認購政府債券iBond及人民幣國債優惠，大獲好評，刺激開戶人數不斷攀升，為本集團帶來持續收入。為邁向國際化奠定基石，本集團將繼往開來，積極研究更多人民幣金融產品的商機。

Commission Income from Securities Brokerage of the Group

本集團證券經紀佣金收入

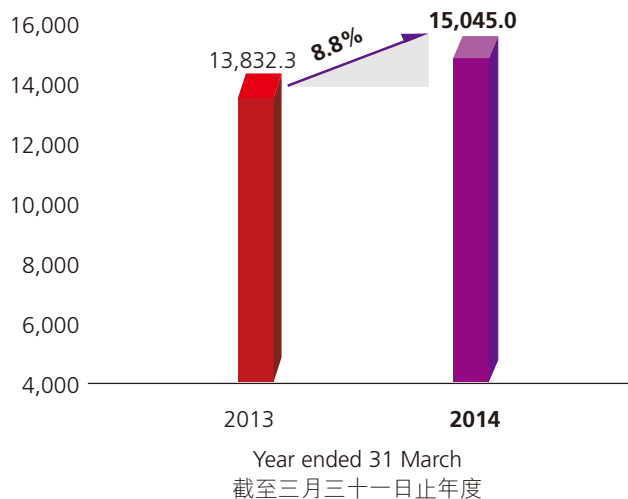
HK\$'M
百萬港元



Transaction Amount of the Hong Kong Stock Market

香港股票市場成交金額

HK\$'B
十億港元



II. Hong Kong futures and options brokerage

The Group's commission income from Hong Kong futures and options brokerage for the Year was HK\$64.8 million (2013: HK\$60.6 million), representing an increase of 6.9% over the Prior Year, and accounted for 15.8% (2013: 22.2%) of the total turnover.

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64.8百萬港元(二零一三年：60.6百萬港元)，較上年度增長6.9%，佔總營業額15.8%(二零一三年：22.2%)。

Management Discussion and Analysis 管理層討論與分析

III. Global futures brokerage

The global markets remained volatile. As investors traded global futures for the purpose of hedging their exposures to risks, trading activities became more active and resulted in positive impact on the Group's global futures trading as well as steady growth in the number of customers. The commission income from global futures brokerage for the Year increased a remarkable 78.3% over the Prior Year to HK\$43.9 million (2013: HK\$24.6 million), representing 10.7% (2013: 9.0%) of the total turnover.

IV. Bullion trading

The Group commenced bullion trading services officially in July 2013. Income from bullion trading of HK\$420,000, representing 0.1% of total turnover, was recorded during the Year.

V. Stock options brokerage

During the Year, the Group recorded a commission income of HK\$4.5 million for the Year (2013: HK\$3.4 million) from stock option brokerage, accounting for 1.0% (2013: 1.3%) of the total turnover. As stock options are highly leveraged investment products, the Group ensures proper risk management by closely monitoring the margin levels of the stock option accounts and making adjustments according to market situations.

VI. Margin financing

During the Year, the Group's interest income from margin financing was HK\$107.3 million (2013: HK\$55.9 million), representing a significant increase of 92.0% over the Prior Year, and accounted for 26.1% (2013: 20.4%) of the total turnover. The Group's average monthly margin financing amount increased substantially by 95.6% from approximately HK\$1,350.0 million for the Prior Year to approximately HK\$2,641.0 million for the Year. The Group has always been committed to providing customers with competitive margin ratios, such that the customers can enjoy greater flexibility of liquidity and more customers will be attracted to trade securities on margin.

The Group has implemented effective credit control procedures. Despite the substantial growth in the amount of margin financing, the Group did not record any bad debt in the past few years.

III. 環球期貨經紀

環球市場仍然波動，投資者以買賣環球期貨作為對沖工具，買賣更為活躍，利好本集團於環球期貨的交投更趨活躍，加上客戶人數穩健增長，本年度環球期貨經紀佣金收入較上年度大幅增長78.3%至43.9百萬港元（二零一三年：24.6百萬港元），佔總營業額10.7%（二零一三年：9.0%）。

IV. 現貨金交易

本集團於二零一三年七月正式提供現貨黃金買賣服務，並於本年度錄得收入42萬港元，佔總營業額0.1%。

V. 股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入4.5百萬港元（二零一三年：3.4百萬港元），佔總營業額1.0%（二零一三年：1.3%）。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。

VI. 孖展融資

本集團於本年度錄得孖展融資利息收入為107.3百萬港元（二零一三年：55.9百萬港元），較上年度大幅增加92.0%，佔總營業額26.1%（二零一三年：20.4%），本集團的平均每月孖展融資額由上年度約1,350.0百萬港元大幅增加95.6%至本年度約2,641.0百萬港元。本集團一向致力為客戶提供具競爭力的孖展比率，使客戶可享有更大之資金周轉靈活性，吸引更多客戶以孖展方式買賣證券。

本集團實施有效的信貸監控程序，即使孖展融資金額大幅增多，本集團於過往幾年間並無任何壞賬紀錄。

Management Discussion and Analysis 管理層討論與分析

VII. IPO brokerage and IPO financing

Under the volatile market conditions during the Year, the performance of the IPO market was far from outstanding. Nevertheless, the investor sentiments on subscription remained high. The Group's interest income from IPO financing increased by 702.0% over the Prior Year to HK\$9.7 million (2013: HK\$1.2 million), while commission income from IPO brokerage was HK\$10.5 million (2013: HK\$3.6 million), representing a year-on-year increase of 189.5%.

VII. 首次公開發售經紀及首次公開發售融資

年內，受市況波動影響，新股表現亦未算突出，但投資者認購氣氛沒有轉冷，本集團首次公開發售融資利息收入較上年度上升702.0%至9.7百萬港元（二零一三年：1.2百萬港元），而首次公開發售經紀業務佣金錄得收入10.5百萬港元（二零一三年：3.6百萬港元），按年上升189.5%。

OPERATING EXPENSES AND NET PROFIT MARGIN

While the Group's turnover for the Year recorded a significant increase of more than 50% over the Prior Year under the Group's aggressive business expansion, relevant operating costs such as finance costs, handling and settlement expenses increased moderately by only 29.6% to HK\$290.5 million for the Year (2013: HK\$224.2 million). The Group has put in place effective costs control measures, achieving a net profit margin of 40.6% (2013: 33.7%).

經營開支及純利率

由於本集團積極拓展業務令本年度營業額較上年度大幅上升逾50%，有關的經營成本，如財務成本、手續費及結算費用只相應增加了29.6%至290.5百萬港元（二零一三年：224.2百萬港元）。本集團一向致力實施強效的成本控制措施，令純利率達40.6%（二零一三年：33.7%）。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Increment/ (decrement) 增加/(減少) %
Staff cost	員工成本	94,366	85,079	10.9%
Depreciation	折舊	15,499	12,857	20.5%
Finance cost	財務成本	45,327	16,807	169.7%
Advertising and promotion expenses	廣告及宣傳開支	8,895	7,892	12.7%
Handling and settlement expenses	手續費及結算費用	28,464	22,243	28.0%
Information and communication expenses	資訊及通訊開支	23,046	21,037	9.5%
Rentals, rates and building management fee	租金、差餉及樓宇管理費	45,147	36,574	23.4%
Legal and professional fees	法律及專業費用	1,716	3,007	(42.9%)
Miscellaneous expenses	雜項開支	28,018	18,703	49.8%
		290,478	224,199	29.6%

Management Discussion and Analysis 管理層討論與分析

FUTURE PLANS

Over the past year, the Group took initiatives to tap into the mainland China market and conducted studies on the establishment of consultation centre in the mainland to promote its business. The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong jointly announced the introduction of “Shanghai-Hong Kong Stock Connect” which will be launched formally in the second half of 2014. This will not only help promote the integration of the stock markets in Shanghai and Hong Kong, enhance the attractiveness of the two markets to international investors, consolidate Hong Kong’s position as an offshore Renminbi Centre, and improve the overall efficiency of the Hong Kong securities market, but will also solidify and strengthen Hong Kong’s leading position in the industry as an international financial centre. As one of the leading local securities financial groups in Hong Kong, the Group is reputable in the active development of diversified products and its service quality. Looking into the future, the Group will devote more resources to accelerate the development of business in mainland China, expand its scale of operation for more customers, actively promote the bullion trading platform and after-hour futures trading, recruit professionals for the development of the mainland market, and launch new services to meet market demands from time to time. Meanwhile, the Group will also launch vigorous promotion programs through online platform to capture both local and mainland customers. The Group will strive to take advantage of the unlimited development opportunities for business expansion.

On the basis of prudent expansion, the Group will actively diversify and optimize expansion plans, with an aim to further increase its market share and provide better value-added services to the customers.

Increase market share

The Group is optimistic about Hong Kong’s economic prospect, and believes that there are still a lot of development potential in the current market. With this in mind, the Group has aggressively increased the number of branches in recent years. Potential districts were identified for the set up of new branches and the branch network was optimized. The Group will consider a further increase of the number of branches at suitable locations. The objective is to extend the branch network to cover all prime districts in Hong Kong and further consolidate the Group’s position in the Hong Kong securities market.

未來計劃

過去一年，本集團積極部署進軍內地市場，研究於內地開設諮詢中心進行推廣活動，自中國證監會與香港證監會聯合公布推行「滬港通」，並於二零一四年下半年正式實行，有助促進兩地股市融合，帶動上海及香港兩地市場對國際投資者的吸引力，鞏固本港作為離岸人民幣中心的地位，提升本港證券市場的整體效率，進一步鞏固和強化香港作為國際金融中心的領導地位。本集團作為香港其中一家龍頭華資證券金融集團，憑積極開發多元化產品及服務而享負盛名。展望未來，本集團將投放更多資源以加快發展內地業務，並致力擴充規模吸納客戶，加大力度推廣現貨金買賣交易平台、期貨夜市和吸納專才拓展內地市場，以及不時推出迅速及貼市的新服務，同時會透過網上平台大力宣傳以吸納本地及內地客戶，務求抓緊源源不絕的發展機遇，為集團帶來無限商機。

本集團會在謹慎基礎上，積極作多元化和優化擴展計劃，以求進一步擴大市場佔有率，為客戶提供最佳的增值服務。

擴大市場佔有率

本集團對香港經濟前景抱樂觀態度，深信目前市場仍有龐大的發展空間，故於近年積極擴張分行數目，透過物色具潛力地區開設分行，強化分行網絡，若地段合適，本集團會考慮進一步增加分行數目，目標將分行網絡延伸分行網絡至全港主要區域，冀吸納新客戶及搶佔更多市場分額，進一步鞏固本集團在香港證券市場之地位。

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The Group currently operates an extensive branch network of 17 branches in Hong Kong (including the head office in Central), 13 of which are selected branches operating seven days a week. The Group has recorded a sharp surge in the number of customers within just a few years.

The Group is actively expanding its business and building its presence, and gradually exploring the international business area through the introduction of diversified and up-to-date investment products to the global market and the uplifting of professionalism to cater for the ever-changing capital market. As China has become an important player in the international economy, the Group is committed to developing the mainland China market and allocating more resources to capture the mainland customers, with an aim to generate significant income for the Group.

In respect of the development of the mainland market, the Group will leverage on the “Bright Smart Finance Channel” (耀才財經台) as a flagship promotional tool and strengthen its marketing efforts. The Group’s celebrity stock commentator, Mr. Kwok Sze Chi (Executive Director and Marketing Director of the Group) will conduct seminars regularly in mainland China, in which exchanges between the Group and mainland investors are promoted and the latest information and news of the Hong Kong stock market are shared. Also, the Group offers one-stop financial services to the mainland investors through its powerful and robust online trading platform. Coupled with its favorable commission policy, it is expected that more customers from mainland China will be captured.

In addition, the Group was very proud to be able to stand out from a number of participating securities dealers and was honored as one of the “Largest RMB Currency Futures Traders By Volume” by Hong Kong Exchanges and Clearing Limited (HKEx), which again demonstrated the Group’s capability and leadership in the industry. The Group would like to see the introduction of more RMB futures products by HKEx so that the Group can expand its scope of service and broaden its revenue sources.

憑藉龐大的分店網絡，現時在全港經營十七間分行（包括中環總行），共有十三間特選分行實施每周七天營業，本集團的客戶人數於短短幾年間大幅飆升。

本集團正積極開拓更多業務據點，逐步邁向國際化的業務領域，面向環球市場推出多元化和貼市的投資產品，加強專業性以針對變化萬千的資本市場。隨著中國成為國際間舉足輕重的重要經濟體系，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，冀為本集團帶來可觀收入。

開拓國內市場方面，本集團將會透過《耀才財經台》作為旗艦宣傳工具，加強推廣力度，旗下星級股評人郭思治先生（本集團執行董事兼市務總監）亦會定期到內地進行講座，促進本集團與內地投資者之間的交流，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，能為內地投資者提供一站式金融服務，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。

此外，本集團非常引以為豪的是能在眾多參與證券商當中脫穎而出，榮獲香港交易所頒發「人民幣貨幣期貨最高交易量之證券商」之一，這再次肯定本集團在行內的雄厚實力與領導地位。本集團期望香港交易所能推出更多人民幣期貨產品，令本集團得以擴闊服務範圍，藉此開拓更多收入來源。

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Diversification of product portfolio

The Group is committed to developing diversified financial products to enhance its competitiveness. With the multiple price quotation system for bullion trading introduced to Hong Kong last year, the order-placing platform was improved and optimized. The customers are now provided with a highly transparent bullion trading service which is fair, just and open.

Although the market is flooded with external uncertainties, the Group will remain committed to exploring new business opportunities, studying and introducing more financial products and services at the right times. These include global stock trading, foreign exchange trading, asset management, underwriting and placing of new shares, and products of London Metals Exchange (LME), amongst other.

24-hour online trading

Online trading has already become a trend in investment. The Group, as an early mover, has taken the opportunity to develop its services around the core of online trading. With the second phase of trading hour extension in effect, the Group's brand new website offers 24-hour, around the clock, online trading platform and investment information. The Group particularly favours the business opportunities of online trading through smart phones. Through internet and mobile network, the customer can enjoy one-stop online interactive investment experience that is secure, safe and convenient, anytime and anywhere.

Bright Smart Finance Channel

The "Bright Smart Finance Channel", an online channel of the Group, has been well received by customers and the public since its inception in 2012. In early 2014, the Group planned to upgrade the online channel "Bright Smart Finance Channel" by adding a number of new elements, so that the customers are provided with the most comprehensive and up-to-date global investment information and real time news, and will be able to maximize the growth potential of their asset values by making informed and sensible investment decisions.

豐富產品種類

本集團一直致力發展多元化金融產品提升競爭力。憑藉去年推出全港首創現貨黃金買賣多層報價系統，致力優化及完善落盤平台，為客戶提供透明度高、真正公平、公正、公開的現貨金買賣服務。

雖然外圍環境不明朗因素仍然充斥市場，但本集團將繼往開來發掘源源不絕的商機，適時研究及推出更多金融產品及服務，包括開拓世界各地股票買賣、外匯買賣、資產管理、新股包銷及配售以及倫敦貴金屬交易所(LME)的產品等。

二十四小時網上交易

隨著網上交易已成為投資趨勢，本集團早著先機以網上交易為發展核心，加上第二階段延長交易時段已經實行，本集團的嶄新網站為客戶提供24小時全天候網上交易平台與投資資訊，本集團更特別看好智能手機網上交易的商機，透過在互聯網和手機上網，客戶可隨時隨地享受安心、安全又快捷的一條龍式網上投資互動新體驗。

耀才財經台

本集團旗下之耀才網上頻道「耀才財經台」，由二零一二年開台至今一直廣受客戶及大眾歡迎，於二零一四年年初，本集團計劃革新旗下之耀才網上頻道「耀才財經台」，加入更多新元素，讓客戶得到最快最新最全面的環球投資資訊及即時新聞，協助廣大投資者作出明智投資決定，令客戶財富發揮最大的增值潛力。

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CONCLUSION

Through active and aggressive business promotion and expansion strategies during the Year, the Group was successful in achieving continuous growth in business. With Chow Tai Fook becoming the second largest shareholder of the Company by way of placing during the Year, the Group now enjoys strong competitive advantage, and is poised to becoming the leading local securities and financial group in Hong Kong.

Looking ahead, with the development of increasingly diversified businesses and the constant introduction of financial products, the Group will strive to uplift competitiveness by providing the customers with one-stop financial services. Customer base will be solidified through capturing of market share from aggressive branch network expansion, and additional sources of revenue will be introduced by further development of different types of financial products.

The Group has been improving its overall profitability and operating efficiency by consistently taking advantage of its superior and meticulously planned business strategies. Under the leadership of the chairman and the management team, the Group has been able to maintain growth in face of the rapidly changing financial market, and continue to generate satisfactory returns for the shareholders. The Company is on its way to its objective of becoming the most established and prominent securities dealer in the country.

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，成功突圍而出，實現業務持續增長，並於本年度透過配售股份獲得周大福入股成為本公司第二大股東，使本集團擁有巨大集團競爭優勢，銳意成為香港首屈一指的本地證券金融集團。

展望將來，隨著業務發展愈趨廣泛，金融產品的種類層出不窮，本集團將致力為客戶提供一站式金融服務，藉此提升競爭能力。繼而透過積極開設分店搶佔市場分額以鞏固客戶基礎，亦會進一步拓展各類金融業產品以引入額外的潛在收入來源。

本集團一直採取優越及精心部署之業務策略提升整體盈利能力及營運效率，在主席及一眾管理層的帶領下，把握瞬息萬變的金融市場中繼續成長，並力爭繼續為股東帶來理想回報，本公司正朝著晉身為全國最具規模與實力的券商之目標邁進。

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CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group's operations were financed by shareholders' equity, cash generated from operation and bank borrowings.

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$370.4 million as at 31 March 2014 (2013: HK\$381.5 million). The Group had total bank borrowings of HK\$2,776.0 million as at 31 March 2014 (2013: HK\$1,690.0 million) which bore interest primarily at floating rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2014, unutilised banking facilities amounted to HK\$1,337.0 million (2013: HK\$983.0 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity), was 276.4% (2013: 223.1%). As at 31 March 2014, the net current assets of the Group increased by 35.9% to HK\$911.3 million (2013: HK\$670.6 million). The Group's current ratio (current assets divided by current liabilities) as at 31 March 2014 was 1.25 times (2013: 1.28 times). The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of the subsidiaries maintain a liquidity 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 have complied with the liquidity 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 2014 and 2013.

CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$2,073.0 million (2013: HK\$993.0 million). As at 31 March 2014, the subsidiaries of the Company has utilised HK\$1,153.0 million of these aggregate banking facility (2013: HK\$710.0 million).

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。於二零一四年三月三十一日，其銀行存款、銀行結餘及現金合共為370.4百萬港元（二零一三年：381.5百萬港元）。於二零一四年三月三十一日，本集團之總銀行借貸為2,776.0百萬港元（二零一三年：1,690.0百萬港元），主要按浮動息率計算。銀行借貸主要以孖展客抵押予本集團之證券作抵押。於二零一四年三月三十一日，未動用銀行融資為1,337.0百萬港元（二零一三年：983.0百萬港元）。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276.4%（二零一三年：223.1%）。於二零一四年三月三十一日，本集團之流動資產淨值增加35.9%至911.3百萬港元（二零一三年：670.6百萬港元）。於二零一四年三月三十一日，本集團之流動比率（按流動資產除以流動負債計算）為1.25倍（二零一三年：1.28倍）。本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本年度，所有持牌附屬公司均遵守證券及期貨（財政資源）規則（「財政資源規則」）項下之流動資金規定。

資產抵押

於二零一四年及二零一三年三月三十一日，本集團之資產並無受限於任何抵押。

或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出本金總額2,073.0百萬港元（二零一三年：993.0百萬港元）之公司擔保。於二零一四年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之1,153.0百萬港元（二零一三年：710.0百萬港元）。

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As at the end of the reporting period, the directors do not consider it probable a claim will be made against the Group under any of the guarantees. The Group 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 2014 were approximately HK\$72.0 million (2013: HK\$101.1 million). The capital commitments as at 31 March 2014 were approximately HK\$0.6 million (2013: HK\$8.4 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2014, the Group had a work force of 255 employees (2013: 245 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$84.8 million for the Year (2013: HK\$77.4 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.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

LITIGATION

As at 31 March 2014 and up to the date of this announcement, the Group was not involved in any litigation of significance.

於報告期末，董事認為就任何擔保對本集團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，故本集團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

於二零一四年三月三十一日，經營租約承擔約為72.0百萬港元(二零一三年：101.1百萬港元)。於二零一四年三月三十一日，資本承擔約為0.6百萬港元(二零一三年：8.4百萬港元)。

僱員及薪酬政策

於二零一四年三月三十一日，本集團共有255名僱員(二零一三年：245名僱員)。本年度之員工成本(不包括董事酬金)約為84.8百萬港元(二零一三年：77.4百萬港元)。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。

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

於二零一四年三月三十一日及至本公告日期間，本集團並無涉及任何重大訴訟。

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RISK MANAGEMENT

Credit risk

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

In respect of amounts 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 in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, 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 amounts 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 brokerage, an initial margin is required prior to opening transaction. 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 amounts 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 enjoy 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。

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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 floating 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"), Renminbi ("RMB") and Singapore dollars ("SGD"). 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 is insignificant. In respect of financial instruments denominated in other currencies, the Group ensures that the net exposure is kept at 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次充足承諾融資額度，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次貸款）主要按浮動息率計算。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」）、人民幣（「人民幣」）及新加坡元（「新加坡元」）計值之財務工具。由於港元與美元掛鉤，故本集團認為，港元與美元之間匯率變動風險輕微。就以其他貨幣計值之財務工具而言，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 董事及高級管理層之簡歷



Biographies of Directors and Senior Management 董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. YIP Mow Lum

Executive Director & Chairman

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

Aged 62, 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 brokerage industry and investment and has over 20 years' management experience in securities and futures brokerage. He is a director of Bright Smart Asset Management Limited ("Bright Smart Asset Management"), Bright Smart Forex Limited ("Bright Smart Forex"), Bright Smart Global Bullion Limited ("Bright Smart Global Bullion"), Bright Smart Futures & Commodities Company Limited ("Bright Smart Futures") and Bright Smart Securities International (H.K.) Limited ("Bright Smart Securities"). Mr. Yip is a responsible officer recognized 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 and the father of Ms. Yip Wing Yan, Jacquelyn, the Managing Director of the Group. Mr. Yip is also the controlling shareholder, the chairman and a non-executive director of Magnum Entertainment Group Holdings Limited (a listed company in Hong Kong).

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 47, is an Executive Director and a Chief Executive Officer with overall responsibility for the business and operations of the Group. Mr. Chan has over 20 years' management experience in securities and futures businesses, and specialized in IPO financing project. He is also a director of Bright Smart Asset Management, Bright Smart Forex, Bright Smart Global Bullion, Bright Smart Futures and Bright Smart Securities. 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

執行董事及主席

(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)

62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20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」)、耀才環球外匯有限公司(「耀才環球外匯」)、耀才環球金業有限公司(「耀才環球金業」)、耀才期貨及商品有限公司(「耀才期貨」)及耀才證券國際(香港)有限公司(「耀才證券」)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和本集團董事總經理葉穎恩小姐之父親。葉先生亦是Magnum Entertainment Group Holdings Limited(一所香港上市公司)的控股股東、主席及非執行董事。

陳啟峰先生

執行董事及行政總裁

(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)

47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20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、耀才環球外匯、耀才環球金業、耀才期貨及耀才證券之董事。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 董事及高級管理層之簡歷

Mr. KWOK Sze Chi,

Executive Director & Marketing Director

(Appointed on 4 August 2010)

Aged 59, celebrity stock commentator, an Executive Director of the Company and the Marketing Director of the Group and the chief program consultant for "Bright Smart Financial Channel" since 2010 with responsibilities for the arrangement and management of the programs on the whole channel, the management of analysts team as well as the marketing and business development. Mr. Kwok has over 30 years' experience in securities and futures businesses and has expertise in corporate management, marketing strategy and securities analysis. 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 has held senior positions in Peace Town Securities Limited and Cheerful Securities Limited. He is a responsible officer recognized 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 recognized 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 49, 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 15 years' experience in securities and futures businesses and is a responsible officer recognized 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 and the cousin of Ms. Yip Wing Yan, Jacquelyn, the Managing Director of the Group.

郭思治先生

執行董事及市務總監

(於二零一零年八月四日獲委任)

59歲，知名股評家，為本公司之執行董事及本集團之市務總監，並於二零一零年開始擔任《耀才財經台》首席節目顧問，負責全台節目編排管理相關工作，管理分析團隊以及推廣業務發展。郭先生於證券及期貨業積累逾30年經驗，在企業管理、市場策略、證券分析均具備專業知識。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股票分析師協會副會長。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

執行董事及交易總監

(於二零一零年八月四日獲委任)

49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15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，以及本集團董事總經理葉穎恩小姐之表哥。

Biographies of Directors and Senior Management 董事及高級管理層之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Yun Kong

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 48, 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 both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

Mr. SZETO Wai Sun

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 55, 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, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course 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. Szeto was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm W.S. Szeto & Lee, Solicitors (now known as Sun Lawyers) in 2003. He remains the Senior Partner of Sun Lawyers.

Mr. LING Kwok Fai Joseph

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 58, 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 18 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 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)

48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及香港會計師公會資深會員，並為香港稅務學會會員。

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)

55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。又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民商法專業課程進修結業證書。彼於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於2003年創立司徒維新律師行，現為該行高級合夥人。

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)

58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18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及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 董事及高級管理層之簡歷

SENIOR MANAGEMENT

Ms. YIP Wing Yan, Jacquelyn

Managing Director

(Joined the Group in May 2012)

Aged 33, is the Managing Director of the Group with the responsibilities for overseeing the Group's daily internal operation and devising key strategies for future development plan. Lead, coordinate and give advices to various departments to provide optimum supports and quality services. She holds a Bachelor's Degree in Business Administration (major in Accountancy) from City University of Hong Kong. Ms. Yip is the daughter of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company and the cousin of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

Ms. LI Wan Mei

Chief Financial Officer

(Joined the Group in November 2008)

Aged 30, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. Ms. Li has over 8 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree (first class honours) in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. HUI Yik Bun, Edmond

Sales Director

(Joined the Group in May 2010)

Aged 40, is the Sales Director of the Company, has over 20 years of experience in securities and futures businesses, and has worked in departments related to securities and futures in a number of firms. Mr. Hui has expertise in brokerage operation, sales management and market operation of securities and futures businesses, particularly with over 10 years' experience in frontline branch management. Prior to this existing position, Mr. Hui served as Assistant Sales Director managing all sales and customer services department and supervising over 150 officers. Mr. Hui is also a representative recognized by the SFC for engaging in the Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.

高級管理層

葉穎恩小姐

董事總經理

(於二零一二年五月加入本集團)

33歲，本集團之董事總經理，負責監督本集團之日常內部營運及為未來發展計劃制訂主要策略。領導、協調多個部門並給予意見，以提供最適度之支持及優質服務。彼持有香港城市大學工商管理學士學位，主修會計學。葉小姐為本公司創辦人、董事會主席兼控股股東葉先生之女兒，亦為本公司其中一名執行董事陳永誠先生之表妹。

李韻媚小姐

財務總監

(於二零零八年十一月加入本集團)

30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。彼擁有超過八年之會計經驗，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)學位並為香港會計師公會會員。

許繹彬先生

銷售總監

(於二零一零年五月加入本集團)

40歲，為本公司之銷售總監，負責管理本集團所有銷售團隊之銷售及推廣工作。許先生於證券及期貨業積逾20年經驗，曾任職多個相關證券及期貨業部門，熟悉證券及期貨各部門的運作，專長負責管理銷售及市場營運，並擁有超過10年分行管理經驗。許先生被委任銷售總監之前，為本集團助理銷售總監，管理所有銷售及客戶服務部及監督超過150名員工。彼為香港證監會認可第一類(證券交易)及第二類(期貨合約交易)受規管活動之代表。

Biographies of Directors and Senior Management 董事及高級管理層之簡歷

Mr. CHUNG Ka Keung

IT Manager

(Joined the Group in December 2013)

Aged 43, is the Head of the Information Technology with the responsibilities for the formulation of information technology strategy as well as administration and development of the information technology system of the Group. Mr. Chung holds a bachelor's degree (Highest Honours) in Computer Science from Carleton University, Canada and a master's degree in Science from The Chinese University of Hong Kong. He has over 20 years' experience in design and development of system. Prior to joining the Group, Mr. Chung 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.

Mr. CHAN Kwan Pak

Company Secretary

(2 February 2011-28 May 2012; re-appointed on 16 October 2012)

Aged 57, is a member of the Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

鍾家強先生

資訊科技部經理

(於二零一三年十二月加入本集團)

43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。鍾先生持有中文大學碩士學位，及加拿大卡爾頓大學資訊科技最高榮譽學士學位，並擁有超過20年設計及開發系統之經驗。加入本集團前，鍾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。

陳筠栢先生

公司秘書

(二零一一年二月二日至二零一二年五月二十八日；二零一二年十月十六日再獲委任)

57歲，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，亦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，具有豐富之上市公司秘書實務經驗。

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 fulfill its commitment for excellence in corporate governance.

The Corporate Governance Code ("CG Code") issued by The Stock Exchange of Hong Kong Limited (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 any non-compliance. Throughout the year ended 31 March 2014, the Company has 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 established three Board Committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee; and has delegated to these Board Committees various responsibilities as set out in the irrelative 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。截至二零一四年三月三十一日止，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，董事會已成立三個董事會轄下之委員會，包括審計委員會、提名委員會及薪酬委員會，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。

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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 2014, four of the Directors are executive, namely, Mr. Yip Mow Lum (Chairman), Mr. Chan Kai Fung (CEO), Mr. Kwok Sze Chi and Mr. Chan Wing Shing, Wilson; and three of the Directors are independent non-executive, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

During the year ended 31 March 2014, the Board at all times met the minimum requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange 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.

The Company has arranged for Directors' Liability Insurance Policy for indemnifying their liabilities arising from 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。於二零一四年三月三十一日，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「董事及高級管理層之簡歷」一節。

於截至二零一四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。

本公司已為各董事會成員購買董事責任保險，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。

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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 14 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 2014, four full Board meetings and two general meetings, ie. the annual general meeting ("AGM") and an extraordinary general meeting ("EGM"), were held. Details of the attendance of the Directors to the Board meetings and general meetings 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14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。

截至二零一四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兩次股東大會，包括周年股東大會及特別股東大會。董事於董事會會議及股東大會之出席率詳情如下：

Name of Director	董事名稱	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
Executive Directors:		執行董事：			
Mr. YIP Mow Lum	葉茂林先生	4/4	100%	1/2	50%
Mr. CHAN Kai Fung	陳啟峰先生	4/4	100%	2/2	100%
Mr. KWOK Sze Chi	郭思治先生	4/4	100%	2/2	100%
Mr. CHAN Wing Shing, Wilson	陳永誠先生	4/4	100%	2/2	100%
Independent Non-executive Directors:		獨立非執行董事：			
Mr. YU Yun Kong	余韜剛先生	4/4	100%	2/2	100%
Mr. SZETO Wai Sun	司徒維新先生	4/4	100%	2/2	100%
Mr. LING Kwok Fai, Joseph	凌國輝先生	4/4	100%	2/2	100%

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CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 March 2014, the Company arranged for the Directors a seminar on the update of the Listing Rules and the Companies Ordinance conducted by the Hong Kong Institute of Directors. As part of an ongoing process of directors' training, the Directors are updated with latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors.

ACCESS TO INFORMATION BY DIRECTORS

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner. Notice of at least 14 days is given for a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings and Board committee meetings, reasonable notice is given.

All Directors are entitled to have access to Board papers, minutes and related materials at all times. All Directors have been provided, on a monthly basis, with the Group's management information updates to keep them informed of the Group's affairs and facilitate them to discharge their duties under the Listing Rules.

During the year ended 31 March 2014, the Company provides all Directors with monthly updates on the Company's performance, financial position and prospects.

持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。於截至二零一四年三月三十一日止年度，本公司就上市規則及公司條例的更新事項為董事安排參與由香港董事學會舉辦的研討會。作為董事持續培訓過程的一部分，董事獲不時更新有關上市規則及其他適用監管規定的最新發展，以確保全體董事均遵守該等規定。

董事獲取資料的權利

就董事會定期會議而言，在實際可行的所有其他情況下，所有董事均會及時獲送呈會議議程及附帶的全部董事會文件。董事會定期會議的通告至少於14日前發出，以便全體董事皆有機會出席。其他董事會會議會發出合理通告。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。全體董事每月均獲提供本集團最新管理資料，讓彼等得悉本集團的事務，協助彼等履行上市規則下的責任。

於截至二零一四年三月三十一日止年度，本公司每月向全體董事提供有關本公司表現、財務狀況及前景的最新資料。

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. Each of the three Independent Non-executive Directors of the Company, namely, Mr. Yu Yu Kong, Mr. Ling Kwok Fai, Joseph and Mr. Szeto Wai Sun have renewed their appointments for a fixed term of one year with effect from 25 August 2013, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either the Company or any of the three Independent Non-executive Directors by giving the other party a three months' prior notice in writing. All three Independent Non-executive Directors are subject to retirement by rotation and are eligible for re-election at the annual general meetings of the Company according to the provisions of the Articles of Association.

According to the Articles of Association, at each annual general meeting of the Company, one-third of the current Directors, or if there are not three or a multiple of three, then the number nearest to but not less than one-third, should retire from office by rotation 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.

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。本公司之三位獨立非執行董事余韜剛先生、凌國輝先生及司徒維新先生已更新其委任年期為固定任期一年，且於二零一三年八月二十五日起生效。該等任期於每次屆滿時均會再自動續約一年，並會一直延續，直至本公司或三名獨立非執行董事之任何一人透過向對方發出三個月之事先書面通知終止服務為止。三名獨立非執行董事均須根據組織章程細則之條文輪值告退及合資格於本公司之股東週年大會上膺選連任。

根據組織章程細則，在本公司每屆股東週年大會上，三分之一現任董事，或倘人數並非三或三之倍數，則最接近三分之一，但不少於三分之一人數之董事須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。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2014.

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 ("Compliance Manual") which places them under specific obligations as to the ethics and principles by which the Company's business is conducted. With reference to the applicable regulatory guidelines and other industry best practices, the Compliance Manual sets out ethical standards and values on topics such as staff dealing in securities, anti-money laundering and personal benefits.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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 CEO is responsible for day-to-day management of the Group's business, including the implementation of significant strategies formulated by the Board.

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，彼等於截至二零一四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（「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，而陳啟峰先生現時擔任本公司之行政總裁。

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。

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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. Mr. Yu Yun Kong is the Chairman of the Audit Committee.

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 work performed by the Audit Committee during the year ended 31 March 2014 included the review and, where applicable, approval of:

- the audited financial statements of the Company for the year ended 31 March 2013;
- the interim financial statements of the Company for the six months ended 30 September 2013; and
- the internal control system.

Two Audit Committee meetings were held during the year ended 31 March 2014. Attendance records of relevant Directors are set out as follows:

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

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。余韜剛先生為審核委員會之主席。

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。

審核委員會於截至二零一四年三月三十一日止年度之工作主要包括審議及(如適用)審批：

- 本公司截至二零一三年三月三十一日止年度之經審核財務報表；
- 本公司截至二零一三年九月三十日止六個月之中期財務報表；及
- 內部控制系統。

審核委員會於截至二零一四年三月三十一日止年度共召開兩次會議，有關董事的出席率詳列如下：

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

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。

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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. Mr. Yip Mow Lum is the Chairman of the Nomination Committee.

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.

The work performed by the Nomination Committee during the year ended 31 March 2014 included the review and, where applicable, approval of composition of the Board and its committees.

One Nomination Committee meeting was held during the year ended 31 March 2014. Attendance records of relevant Directors are set out as follows:

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。葉茂林先生為提名委員會主席。

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。

提名委員會於截至二零一四年三月三十一日止年度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。

提名委員會於截至二零一四年三月三十一日止年度共召開一次會議，有關董事的出席率詳列如下：

Name of Director	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 (<i>主席</i>)	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%

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Remuneration Committee

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

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 year ended 31 March 2014 are set out in note 8 to the financial statements in this annual report. The emolument policy of the employees of the Group is setup 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 work performed by the Remuneration Committee during the year ended 31 March 2014 included the review and, where applicable, approval of remuneration scheme of the Group; and revision of the remuneration of all Directors.

One Remuneration Committee meeting was held during the year ended 31 March 2014. Attendance records of relevant Directors are set out as follows:

薪酬委員會

薪酬委員會現由四位成員，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組成。余韜剛先生為薪酬委員會主席。

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。

於截至二零一四年三月三十一日止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。薪酬委員會於截至二零一四年三月三十一日止年度之工作主要包括審議及(如適用)審批本集團之薪酬制度及所有董事酬金。

薪酬委員會於截至二零一四年三月三十一日止年度共召開一次會議，有關董事的出席率詳列如下：

Name of Director	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%

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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 2014, 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.

COMPANY SECRETARY

Mr. Chan Kwan Pak, the Company Secretary, is a fellow member of the Association of Chartered and Certified Accountants and a member of the Institute of Chartered Secretaries and Administrators. He reports to Mr. Chan Kai Fung, CEO and Executive Director, and assists the Board in functioning effectively and efficiently. All the Directors have access to the advice and services of the Company Secretary at any time in relation to their duties and operation of the Board. During the year ended 31 March 2014, he undertook not less than 15 hours of professional training to update his skill and knowledge.

EXTERNAL AUDITOR

During the year ended 31 March 2014, KPMG, the external auditor of the Group, provided the following services to the Group:

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。編製截至二零一四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。

公司秘書

公司秘書陳筠栢先生為特許公認會計師公會資深會員及特許秘書及行政人員公會會員。彼向行政總裁兼執行董事陳啟峰先生匯報，及協助董事會有效及高效運作。所有董事均可隨時就其職責及董事會營運事宜向公司秘書尋求意見及服務。於截至二零一四年三月三十一日止年度，公司秘書已參與不少於15個小時的專業培訓，以更新其技能及知識。

外聘核數師

截至二零一四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：

Service rendered	所提供服務	HK\$'000 千港元
Audit services	審核服務	
Annual audit	年度審核	1,198
Non-audit services	非年度審核	
Interim review	中期審閱	210
Taxation service	稅務服務	38
Total	總計	1,446

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 ended 31 March 2014 to meet the Group's particular needs and the risks to which it is exposed, and by its nature can only provide reasonable, but not absolute assurance against misstatement or loss.

The 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 2014 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 at 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.

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截至二零一四年三月三十一日止年度持續實行該系統，以符合本集團特定需要及應付本集團面對之風險。因其性質使然，此系統僅就任何失實陳述或損失提供合理但非絕對之保證。

董事會確認已檢討截至二零一四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。

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- **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 at 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.

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.

- **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。

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。公司秘書將把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。

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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 meetings provide 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 a circular.

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

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)及本公司網站(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 2014.

PRINCIPAL ACTIVITIES

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

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 2014 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 87 to 159.

TRANSFER TO RESERVES

Profits attributable to shareholders of the Company (the "Shareholders") before dividend is HK\$166,747,000 (2013: HK\$92,226,000) 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 HK4.50 cents per share, subject to the approval of shareholders at the forthcoming annual general meeting to be held on Thursday, 7 August 2014. If approved, the final dividend will be paid on Thursday, 21 August 2014 to the shareholders whose names appear on the Register of Members of the Company on Monday, 18 August 2014.

董事會謹此提呈截至二零一四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、商品及期貨經紀以及現貨金交易。

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

本集團截至二零一四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87至159頁。

轉撥至儲備

本公司股東(「股東」)應佔扣除股息前溢利為166,747,000港元(二零一三年: 92,226,000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4.50港仙，惟必須待股東於二零一四年八月七日(星期四)舉行之股東週年大會上批准後方可作實。如獲批准，是項末期股息將於二零一四年八月二十一日(星期四)向於二零一四年八月十八日(星期一)名列本公司股東名冊內之股東派發。

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, 5 August 2014 to Thursday, 7 August 2014 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Monday, 4 August 2014. The Annual General Meeting of the Company will be held at 10:00 a.m. on Thursday, 7 August 2014.

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 Thursday, 14 August 2014 to Monday, 18 August 2014 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 13 August 2014. Shares of the Company will be traded ex-dividend as from Tuesday, 12 August 2014.

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.

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

本公司將由二零一四年八月五日(星期二)至二零一四年八月七日(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,須於二零一四年八月四日(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,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股東週年大會將於二零一四年八月七日(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

本公司將由二零一四年八月十四日(星期四)至二零一四年八月十八日(星期一)(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,須於二零一四年八月十三日(星期三)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,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股份將由二零一四年八月十二日(星期二)起除息。

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)。

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DISTRIBUTABLE RESERVES

As at 31 March 2014, the reserves of the Company available for distribution to shareholders amounted to approximately HK\$363.8 million (2013: HK\$280.7 million).

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$276,000 (2013: HK\$160,000).

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 2014 are set out in the "Five-year Financial Summary" section on page 160 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

可供分派儲備

於二零一四年三月三十一日，本公司可分派予股東之儲備約為363.8百萬港元（二零一三年：280.7百萬港元）。

捐款

本年度，本集團作出之慈善捐款達276,000港元（二零一三年：160,000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

本集團截至二零一四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160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現有股東發售新股份之優先購股權之規定。

購買、銷售或贖回本公司之股份

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。

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 to the extent not exceeding 10% of the shares in issue as at the date of the aforesaid shareholders' approval. The Scheme Mandate Limited has been refreshed after the approval of the Company's shareholders at the annual general meeting held on 8 August 2013. After the refreshment of the Scheme Mandate Limited, the maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme was 103,762,165 shares. However, the maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other share option scheme shall not exceed 30% of the Company's issued share capital from time to time;
- (iii) No Options may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time;

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，惟不得超過於上述股東批准當日已發行股份之10%。計劃授權上限已於二零一三年八月八日舉行之股東週年大會上經本公司股東批准後予以更新。於更新計劃授權上限後，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103,762,165股股份。然而，可能因悉數行使根據該計劃已授出但尚未行使之購股權及根據任何其他購股權計劃已授出但尚未行使之任何其他購股權而配發及發行之最高股份數目，不得超過本公司不時已發行股本之30%；
- (iii) 倘任何一名人士因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權，而已發行及將予發行之股份總數超過本公司不時已發行股本1%，則不得向該名人士授出任何購股權；

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- (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 the irrespective 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;
- then such further grant of Options must be approved by shareholders;
- (vi) An offer of the grant of an Option shall remain open for acceptance by the grantee for a period of 28 days from the offer date. An Option shall have been accepted by the grantee and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before 30 days after the offer date. Such remittance shall in no circumstances be refundable;
- (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；
- 則進一步授出之購股權必須經股東批准；
- (vi) 提呈授出之購股權可由提呈日期起計28日期間內供承授人接納。當本公司於提呈日期後30日或之前收到一式兩份由承授人正式簽署構成接納提呈購股權之提呈函件連同支付本公司之款項1港元作為獲授購股權之代價後，則購股權已獲承授人接納及已生效。上述款項在任何情況下均不可退還；

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- (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
 - 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.
- (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布為止。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
 - 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。

Other particulars of the Scheme are set out in note 25 to the financial statements.

該計劃之其他詳細資料載於財務報表附註25。

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During the year ended 31 March 2014, 10,490,000 Options had been granted under the Scheme.

截至二零一四年三月三十一日止年度，已根據該計劃授出10,490,000份購股權。

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 2014:

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二零一四年三月三十一日止之年度之變動詳情：

	Options held at 1 April 2013 於二零一三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 lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2014 於二零一四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
Executive Directors:									
執行董事：									
Mr. Chan Kai Fung 陳啟峰先生	-	500,000	(500,000)	-	-	0.98	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
Mr. Kwok Sze Chi 郭思治先生	2,068,000	-	(2,068,000)	-	-	0.67	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
	-	500,000	(500,000)	-	-	0.98	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	200,000	-	(200,000)	-	-	0.67	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
	-	400,000	(200,000)	-	200,000	0.98	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無

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	Options held at 1 April 2013 於二零一三年 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 lapsed during the Year 本年度內失效 之購股權	Options held at 31 March 2014 於二零一四年 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
Independent Non-Executive Directors:									
獨立非執行董事:									
Mr. Yu Yun Kong 余韜剛先生	688,644	-	(688,644)	-	-	0.67	13/10/2011 二零一一年 十月十三日 十月十三日至	13/10/2011- 12/10/2013 二零一一年 二零一三年 十月十二日	Nil 無
	-	100,000	-	-	100,000	0.98	26/06/2013 二零一三年 六月廿六日	26/06/2013- 25/06/2016 二零一三年 六月廿六日至 二零一六年 六月廿五日	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	688,644	-	(688,644)	-	-	0.67	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
	-	100,000	-	-	100,000	0.98	26/06/2013 二零一三年 六月廿六日	26/06/2013- 25/06/2016 二零一三年 六月廿六日至 二零一六年 六月廿五日	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	688,644	-	(688,644)	-	-	0.67	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
	-	100,000	-	-	100,000	0.98	26/06/2013 二零一三年 六月廿六日	26/06/2013- 25/06/2016 二零一三年 六月廿六日至 二零一六年 六月廿五日	Nil 無

Directors' Report 董事會報告

	Options held at 1 April 2013 於二零一三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 lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2014 於二零一四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	3,154,240	-	(3,064,040)	(90,200)	-	0.67	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
	-	8,290,000	(4,660,000)	(260,000)	3,370,000	0.98	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
Consultants and Contractors 顧問及承包商	1,034,000	-	(1,034,000)	-	-	0.67	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
	-	500,000	(500,000)	-	-	0.98	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
	8,522,172	10,490,000	(14,791,972)	(350,200)	3,870,000				

As at 31 March 2014, Options to subscribe for a total of 3,870,000 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.3% of the total number of issued shares as at the date of this report.

於二零一四年三月三十一日，本公司根據該計劃授出以認購合共3,870,000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0.3%。

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2014 are set out in note 18(a) to the financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2014, the percentage of the Group's turnover attributable to the Group's largest client and the five largest clients in aggregate were 2.3% and 6.8% (2013: 1.9% and 6.0% respectively) 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 2014, 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 2014, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 22 to the financial statements.

附屬公司

於二零一四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

於截至二零一四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2.3%及6.8%（二零一三年：分別為1.9%及6.0%）。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。

於截至二零一四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

於二零一四年三月三十一日，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。

Directors' Report 董事會報告

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 2014 are set out in notes 8 and 9 to the financial statements.

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. Szeto Wai Sun 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 41 to 46 of this annual report.

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。

截至二零一四年三月三十一日之董事薪酬及本集團五位最高薪酬人士之詳情載於財務報表附註8及9。

董事

年內及直至本報告日期，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、郭思治先生及司徒維新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之簡歷載於本年報第41至46頁之「董事及高級管理層之簡歷」一節。

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 determinable 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。

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CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

1. Tenancy Agreements

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

Transaction 交易 (Note1) (附註1)	Name of counterparty 交易對方 (Note2) (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 HK\$ 港元
Tenancy made on 15 February 2013 (monthly rental: HK\$800,000) 於二零一三年二月十五日訂立之租約 (月租：800,000港元)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	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	9,600,000
Tenancy made on 15 February 2013 (monthly rental: HK\$300,000) 於二零一三年二月十五日訂立 之租約(月租：300,000港元)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	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	3,600,000
Tenancy made on 15 February 2013 (monthly rental: HK\$130,000) 於二零一三年二月十五日訂立 之租約(月租：130,000港元)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	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	1,560,000

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：

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Transaction 交易 (Note1) (附註1)	Name of counterparty 交易對方 (Note2) (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 HK\$ 港元
Tenancy made on 15 February 2013 (monthly rental: HK\$135,000) 於二零一三年二月十五日訂立 之租約(月租: 135,000港元)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司 作為業主	1 April 2013 to 31 March 2016 (Note 6B) 二零一三年四月一日至 二零一六年三月三十一日 (附註6B)	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街 39-41號金山商業大廈1樓	1,620,000
Tenancy made on 15 February 2013 (monthly rental: HK\$130,000) 於二零一三年二月十五日訂立之租約 (月租: 130,000港元)	Resultever Limited as the landlord Resultever Limited 作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	Cockloft no. 1-6 & Shop No. 7 on G/F, Tak Lee Building, No. 993 King's Road, Quarry Bay, Hong Kong 香港鰗魚涌英皇道993號 得利樓1-6號閣樓及7號地舖	1,560,000
Tenancy made on 16 October 2012 (monthly rental: HK\$660,000) (Note 3) 於二零一二年十月十六日訂立 之租約(月租: 660,000港元) (附註3)	Fortunate State Limited as the landlord 展耀有限公司作為業主	17 October 2012 to 31 March 2016 二零一二年十月十七日至 二零一六年三月三十一日	Shop 7, G/F, Whole of Mezzanine Floor and 1st Floor of Honour House, Nos 375-381, Nathan Road, Kowloon 九龍彌敦道375-381號金勳大廈 地下7號舖、閣樓及1樓全層	7,920,000
TOTAL 總計				25,860,000

Notes:

- Monthly rental was exclusive of management fees, government rent and rates.
- Each an associate of Mr. Yip Mow Lum, Chairman, Executive Director and controlling shareholder of the Company ("Mr. Yip").
- A supplemented agreement was entered on 15 February 2013, which extended the expiry date of the existing tenancy from 16 October 2015 to 31 March 2016 (monthly rental: HK\$660,000).
- The annual cap for the Year was HK\$25,860,000 and thereunder for each of the two financial years ending 31 March 2015 and 2016 are HK\$25,860,000 and HK\$25,860,000 respectively.

附註:

- 月租不包括管理費、地租及差餉。
- 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。
- 於二零一三年二月十五日訂立補充協議，將現有租約之屆滿日期由二零一五年十月十六日續延至二零一六年三月三十一日(月租: 660,000港元)。
- 本年度之年度上限為25,860,000港元，而截至二零一五年及二零一六年三月三十一日止兩個財政年度各年之每年上限分別為25,860,000港元及25,860,000港元。

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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, daughter and certain private companies controlled together as by Mr. Yip, "Mr. Yip's Group" 葉先生及其聯繫人士(即其兒子、女兒及葉先生控制之若干私人公司), 統稱「葉先生集團」	IPO Annual Cap 首次公開發售年度上限	1,000,000,000	Advance from the Group 本集團之墊款	983,972,554	
	Margin Annual Cap 孖展年度上限	300,000,000	Advance from the Group 本集團之墊款	1,598,391	
			Interest paid to the Group 支付予本集團之利息		406,917
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	100,000,000	Advance from the Group 本集團之墊款	77,903,676	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	2,770,697	
			Interest paid to the Group 支付予本集團之利息		81,288
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	100,000,000	Advance from the Group 本集團之墊款	30,000	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	299,819	
			Interest paid to the Group 支付予本集團之利息		267
Mr. Chan Wing Shing, Wilson ("Mr. Wilson Chan") and his associate being his wife, together as "Mr. Wilson Chan's Group" 陳永誠先生(「陳永誠先生」)及其聯繫人士(即其妻子), 統稱「陳永誠先生集團」	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	1,967,448	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	39,278	
			Interest paid to the Group 支付予本集團之利息		1,611

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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. Yu Yun Kong ("Mr. Yu") 余韜剛(「余先生」)	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	119,113	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	615,005	
			Interest paid to Group 支付予本集團之利息		7,112
Mr. Szeto Wai Sun ("Mr. Szeto") 司徒維新先生(「司徒先生」)	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	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") 凌國峰先生(「凌先生」)	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	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-
Mr. Cheung Ka Wong, Henry ("Mr. Cheung") 張家煌先生(「張先生」)	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	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-
Mr. Chan Kei ("Mr. K Chan") 陳琦先生(「陳琦先生」)	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	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-

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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
Ms. Li Wan Mei ("Ms. Li") 李韻媚女士(「李女士」)	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	30,000	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	10,866	
			Interest paid to Group 支付予本集團之利息		9

Note:

Mr. Yip, Mr. KF Chan, Mr. Wilson Chan and Mr. Kwok are Executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are Independent Non-executive Directors of the Company. Ms. Li and Mr. Chung are directors of the subsidiaries of the Company. Mr. K Chan was a director of a subsidiary of the Company and resigned on 13 June 2013. Mr. Wilson Chan is a nephew of Mr. Yip.

附註：

葉先生、陳啟峰先生、陳永誠先生及郭先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。李女士及鍾先生為本公司之子公司之董事。陳琦先生為本公司之子公司之董事，並於二零一三年六月十三日辭任。陳永誠先生為葉先生之外甥。

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3. Brokerage Services Agreements

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

Name of connected person 關連人士姓名	Annual Cap 年度上限 HK\$ 港元	Amount for the Year 本年度總額 HK\$ 港元
Mr. Yip's Group 葉先生集團	10,000,000	28,209
Mr. KF Chan's Group 陳啟峰先生集團	1,000,000	54,950
Mr. Kwok 郭先生	1,000,000	24,310
Mr. Wilson Chan's Group 陳永誠先生集團	1,000,000	2,886
Mr. Yu 余先生	1,000,000	21,238
Mr. Szeto 司徒先生	1,000,000	248
Mr. Ling 凌先生	1,000,000	6,557
Mr. Cheung 張先生	1,000,000	–
Mr. K Chan 陳琦先生	1,000,000	–
Ms. Li 李女士	1,000,000	50

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：

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4. Shareholder's financial assistance

On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a new loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for provision of an increased revolving loan facility from HK\$310,000,000 to HK\$600,000,000 by CFW to BSSI for BSSI's general working capital purposes. The maximum loan amount drawn during the Year is HK\$260,600,000 (2013: HK\$410,000,000). Interest expense of HK\$1,494,000 was paid to CFW during the Year (2013: HK\$3,270,000). The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 31 March 2014, no drawing was made (2013: HK\$100,000,000) under the 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\$150,000,000 (2013: HK\$ Nil). Interest expense of HK\$498,000 was paid to WML during the year (2013: HK\$ Nil). The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand. As at 31 March 2014, no drawing was made (2013: HK\$ Nil) under the 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

於二零一二年六月十三日，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)簽訂新貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資由310,000,000港元增至600,000,000港元，用作一般營運資金。年內所提取最高貸款額為260,600,000港元(二零一三年：410,000,000港元)。年內向中國財務支付利息開支1,494,000港元(二零一三年：3,270,000港元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一四年三月三十一日，概無提取任何有關融資(二零一三年：100,000,000港元)。

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150,000,000港元(二零一三年：零)。年內向世綸支付利息開支498,000港元(二零一三年：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。於二零一四年三月三十一日，概無提取任何有關融資(二零一三年：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。

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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 favorable 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 consolidated 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 72 to 79, 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綜合財務報表附註29內。根據上市規則構成關連交易／持續關連交易（載於第72至79頁「關連交易／持續關連交易」一節）之該等關連人士交易已遵守上市規則第14A章。

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DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the Directors and the Chief Executive Officer of the Company and their irrelative 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 Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

董事及行政總裁於股份及相關股份之權益

於二零一四年三月三十一日，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》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益：

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

(A) 於本公司股份及相關股份之權益

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	600,000,000	53.53%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	81,392,000	7.26%
Mr. Chan Kai Fung 陳啟峰先生	Beneficial owner 實益擁有人	Long position 好倉	200,000	0.02%
Mr. Kwok Sze Chi 郭思治先生	Beneficial owner 實益擁有人	Long position 好倉	1,000,000	0.09%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	478,644	0.04%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	280,644	0.03%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	688,644	0.06%

Directors' Report 董事會報告

Note:

The 600,000,000 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. During a placing exercise of the Company as announced on 27 January 2014, New Charming Holdings Limited granted put options involving 150,000,000 shares in favour of the placees, which are exercisable by the placees during the period from 27 October 2015 to 27 November 2015,

Save as disclosed above, as at 31 March 2014, none of the Directors or the Chief Executive Officer of the Company or their respective associates had any interest or short positions 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.

(B) Share options

The interests of the Directors and Chief Executive Officer in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 63 to 68 of this annual report.

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

附註：

600,000,000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。誠如本公司日期為二零一四年一月二十七日之公佈所披露，於本公司進行配售時，新長明控股有限公司向承配人授出涉及150,000,000股股份之認沽期權，承配人可於二零一五年十月二十七日至二零一五年十一月二十七日期間行使。

除上文披露外，於二零一四年三月三十一日，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，或根據標準守則須知會本公司及聯交所之權益。

(B) 購股權

董事及行政總裁於本公司購股權之權益於第63至68頁「購股權計劃」一節詳述。

除上文所披露外，於年內任何時間，各董事及行政總裁(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。

Directors' Report 董事會報告

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

As at 31 March 2014, the interests of substantial shareholders (other than the Directors and chief executives) 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:

主要股東於本公司股本中之權益及淡倉

於二零一四年三月三十一日，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（董事及主要行政人員除外）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 (%)
Chow Tai Fook Nominee Limited 周大福代理人有限公司	Beneficial owner 實益擁有人	Long position 好倉	100,000,000	8.92%

Save as disclosed above, as at 31 March 2014, 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.

除上文披露外，於二零一四年三月三十一日，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。

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.

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。

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 47 to 59 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.

INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2014 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.

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47至59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。

獨立核數師

截至二零一四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。

Directors' Report 董事會報告

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 cashflows for that period. In preparing these accounts for the year ended 31 March 2014, 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
16 June 2014

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。於編製截至二零一四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
二零一四年六月十六日

Independent Auditor's Report

獨立核數師報告



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

We have audited the consolidated financial statements of Bright Smart Securities and Commodities Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 87 to 159, which comprise the consolidated and company statements of financial position as at 31 March 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 disclosure requirements of 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, 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87至159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二零一四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》的披露要求編製綜合財務報表,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 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

16 June 2014

審計涉及執行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 貴集團於二零一四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》的披露要求妥為編製。

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

二零一四年六月十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港元列示)

		Note	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		附註		
Turnover	營業額	3	410,380	273,281
Other revenue	其他收益	4	74,408	57,724
Other net gain	其他收益淨額	5	2,290	345
			487,078	331,350
Staff costs	員工成本	6(b)	(94,366)	(85,079)
Depreciation	折舊		(15,499)	(12,857)
Other operating expenses	其他經營開支	6(c)	(135,286)	(109,456)
Profit from operations	經營溢利		241,927	123,958
Finance costs	財務成本	6(a)	(45,327)	(16,807)
Profit before taxation	除稅前溢利	6	196,600	107,151
Income tax	所得稅	7	(29,853)	(14,925)
Profit and total comprehensive income attributable to equity shareholders for the year	權益股東應佔年內溢利及全面收益總額		166,747	92,226
Earnings per share	每股盈利			
Basic (cents)	基本(仙)	11	15.97	10.18
Diluted (cents)	攤薄(仙)	11	15.96	10.17

The notes on pages 94 to 159 form part of these financial statements. Details of dividends declared for the year are set out in note 24(b).

第94至159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 2014 (Expressed in Hong Kong dollars)

於二零一四年三月三十一日 (以港元列示)

			2014 二零一四年	2013 二零一三年
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	30,393	25,708
Deferred tax assets	遞延稅項資產	23(b)(ii)	1,436	315
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	14,602	13,378
Other non-current assets	其他非流動資產	14	46,718	47,425
Total non-current assets	非流動資產總值		93,149	86,826
Current assets	流動資產			
Accounts receivable	應收賬款	15	4,147,315	2,705,904
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	2,805	12,391
Cash and cash equivalents	現金及現金等價物	17(a)	370,374	381,478
Total current assets	流動資產總值		4,520,494	3,099,773
Current liabilities	流動負債			
Accounts payable	應付賬款	19	782,388	614,390
Accrued expenses and other payables	應計開支及其他應付款項	20	35,511	21,574
Bank loans	銀行貸款	21	2,776,000	1,690,000
Current taxation	即期稅項	23(a)	15,297	3,133
Amount due to a related company	應付一家關連公司款項	29(c)(iv)	-	100,000
Total current liabilities	流動負債總額		3,609,196	2,429,097
Net current assets	流動資產淨值		911,298	670,676
Total assets less current liabilities	資產總值減流動負債		1,004,447	757,502
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	23(b)(ii)	73	26
NET ASSETS	資產淨值		1,004,374	757,476

Consolidated Statement of Financial Position 綜合財務狀況表

			2014 二零一四年	2013 二零一三年
		Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益			
Share capital	股本	24	336,278	309,341
Share premium	股份溢價	24	332,398	250,319
Merger reserve	合併儲備	24	(20,000)	(20,000)
Share option reserve	購股權儲備	24	843	1,687
Retained profits	保留溢利	24	354,855	216,129
TOTAL EQUITY	權益總值		1,004,374	757,476

Approved and authorised for issue by the board of directors on
16 June 2014

經董事會於二零一四年六月十六日批准並授權
刊發。

Directors
董事

Yip Mow Lum
葉茂林

Chan Kai Fung
陳啟峰

The notes on pages 94 to 159 form part of these financial
statements.

第94至159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 2014 (Expressed in Hong Kong dollars)

於二零一四年三月三十一日 (以港元列示)

		Note	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		附註		
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司之投資	18	6,015	3,804
Total non-current assets	非流動資產總值		6,015	3,804
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18(b)	921,227	661,041
Cash and cash equivalents	現金及現金等價物	17(a)	4,129	7,019
Total current assets	流動資產總值		925,356	668,060
Current liabilities	流動負債			
Other payables	其他應付款項	20	265	27
Amounts due to subsidiaries	應付附屬公司款項	18(b)	66	66
Bank loans	銀行貸款	21	230,000	80,000
Current taxation	即期稅項	23(a)	76	–
Total current liabilities	流動負債總額		230,407	80,093
Net current assets	流動資產淨值		694,949	587,967
NET ASSETS	資產淨值		700,964	591,771

Statement of Financial Position 財務狀況表

		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
		Note 附註	
EQUITY	權益		
Share capital	股本	24 336,278	309,341
Share premium	股份溢價	24 332,398	250,319
Share option reserve	購股權儲備	24 843	1,687
Retained profits	保留溢利	24 31,445	30,424
TOTAL EQUITY	權益總值	700,964	591,771

Approved and authorised for issue by the board of directors on
16 June 2014

經董事會於二零一四年六月十六日批准並授權
刊發。

Directors
董事

Yip Mow Lum
葉茂林

Chan Kai Fung
陳啟峰

The notes on pages 94 to 159 form part of these financial
statements.

第94至159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 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港元列示)

	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
At 1 April 2012	於二零一二年 四月一日	204,847	181,907	(20,000)	3,427	123,617	493,798
Changes in equity for the year ended 31 March 2013:	截至二零一三年 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)(ii)	-	(18,436)	-	-	-	(18,436)
Shares issued under rights issue	購股權計劃項下 已發行股份 24(c)(ii)	102,423	85,353	-	-	-	187,776
Shares issuance costs	股份發行成本 24(c)(ii)	-	(2,514)	-	-	-	(2,514)
Shares issued under share option scheme	購股權計劃項下 已發行股份 24(c)(iii)	2,071	4,009	-	(1,454)	-	4,626
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	-	92,226	92,226
Equity-settled share-based payments	權益結算以股份為 基礎之款項	-	-	-	(286)	286	-
At 31 March 2013	於二零一三年三月 三十一日	309,341	250,319	(20,000)	1,687	216,129	757,476
At 1 April 2013	於二零一三年四月一日	309,341	250,319	(20,000)	1,687	216,129	757,476
Changes in equity for the year ended 31 March 2014:	截至二零一四年 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)(ii)	-	-	-	-	(28,039)	(28,039)
New shares issued	發行新股份 24(c)(i)	22,500	75,000	-	-	-	97,500
Shares issuance costs	股份發行成本 24(c)(i)	-	(3,421)	-	-	-	(3,421)
Shares issued under share option scheme	購股權計劃項下 已發行股份 24(c)(iii)	4,437	10,500	-	(3,055)	-	11,882
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	-	166,747	166,747
Equity-settled share-based payments	權益結算以股份 為基礎之款項	-	-	-	2,211	18	2,229
At 31 March 2014	於二零一四年 三月三十一日	336,278	332,398	(20,000)	843	354,855	1,004,374

The notes on pages 94 to 159 form part of these financial statements. 第94至159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 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港元列示)

			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		Note 附註		
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	17(b)	(1,028,105)	(1,354,468)
Hong Kong Profits Tax paid	已付香港利得稅		(18,763)	(16,037)
Net cash used in operating activities	經營活動所用現金淨額		(1,046,868)	(1,370,505)
Investing activities	投資活動			
Payment for purchase of fixed assets	購買固定資產付款		(20,474)	(12,922)
Interest received	已收利息		37,643	28,207
Net cash generated from investing activities	投資活動所得現金淨額		17,169	15,285
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項		1,086,000	1,265,000
Repayment of a related company loan	一家關連公司貸款還款		(100,000)	(80,000)
Dividend paid	已付股息		(28,039)	(18,436)
Interest paid	已付利息		(45,327)	(16,807)
Proceeds from issue of new shares	發行新股所得款項		97,500	-
Proceeds from exercise of shares option	行使購股權所得款項		11,882	4,626
Proceeds from rights issue	供股項下所得款項		-	187,776
Payment of shares issuance costs	支付股份發行成本		(3,421)	(2,514)
Net cash generated from financing activities	融資活動所得現金淨額		1,018,595	1,339,645
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(11,104)	(15,575)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物		381,478	397,053
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	17(a)	370,374	381,478

The notes on pages 94 to 159 form part of these financial statements. 第94至159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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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 Floor 4, Willow House, Cricket Square, P.O.Box 2804, Grand Cayman KY1-1112, Cayman Islands. The consolidated financial statements for the year ended 31 March 2014 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.

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. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that 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Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。截至二零一四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。

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)、香港公認會計原則編製。此等財務報表符合香港《公司條例》之披露規定，當中於本財政年度及比較期間，根據新《公司條例》(第622章)第9部「賬目及審計」所指之過渡性安排及保留安排(載於該條例附表11第76條至第87條)，繼續沿用前《公司條例》(第32章)。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 a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 10, *Consolidated financial statements*
- Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7, *Disclosures – Offsetting financial assets and financial liabilities*

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

The impacts of the developments are discussed below:

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

2 重大會計政策 (續)

(a) 合規聲明 (續)

香港會計師公會已頒佈了多項新香港財務報告準則及香港財務報告準則之修訂，該等修訂準則於本集團及本公司當前會計期間首次生效。其中以下變動與本集團之財務報表有關：

- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則二零零九年至二零一一年週期之年度改進
- 香港財務報告準則第7號(修訂本)，*披露 – 抵銷財務資產及財務負債*

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。

該等變動之影響載述如下：

香港財務報告準則第10號，*綜合財務報表*

香港財務報告準則第10號取代香港會計準則第27號，*綜合及獨立財務報表*中有關編製綜合財務報表之部分及《香港—注釋常務委員會詮釋公告》第12號，*綜合—特殊目的實體*之規定。它引入一項單一控制模式，以釐定被投資公司應否予以綜合處理，並著眼於實體可否控制該被投資公司、通過參與被投資公司之業務從而承擔或享有變動之回報及運用其控制權以影響回報金額之能力。

採納本政策沒有改變本集團於二零一三年四月一日就有關參與其他實體業務所達致之任何有關控制權之結論。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. The adoption of the amendments does not have an impact on these financial statements.

Amendments to HKFRS 7, *Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

To the extent that the requirements are applicable to the Group, the Group has expanded its disclosures about the offsetting of financial assets and financial liabilities in note 27(f).

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

2 重大會計政策 (續)

(a) 合規聲明 (續)

香港財務報告準則二零零九年至二零一一年週期之年度改進

此週期之年度改進載有五項準則之修訂，並對其他準則及詮釋作出後續修訂。採納該等修訂不會對此等財務報表產生影響。

香港財務報告準則第7號(修訂本)，披露－抵銷財務資產及財務負債

此修訂引入有關財務資產與財務負債互相抵銷之新增披露事項。新增之披露規定涵蓋所有已按照香港會計準則第32號，*金融工具：呈報對銷*之已確認金融工具，並涵蓋類似該等金融工具及交易可予強制執行之總淨額結算安排或類似協議，而不論該等金融工具是否已按照香港會計準則第32號互相抵銷。

就該等適用於本集團之規定而言，本集團已於附註27(f)擴大其有關抵銷財務資產及財務負債之披露。

(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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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(g)), unless the investment is classified as held for sale.

(ii) Business combinations involving entities under common control

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

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

(i) 附屬公司

附屬公司指本集團控制之實體。當本集團因參與實體之營運而承受或享有其可變回報，並有能力透過其對實體之權力影響該等回報，則本集團對實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

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(g))。

(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(g)(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 and 3 years
– Motor vehicles	5 years
– Office equipment	5 years
– Furniture and fixtures	5 years
– Computers and software	5 years

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

(e) Operating lease charges

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

2 重大會計政策 (續)

(d) 固定資產

固定資產按成本減累計折舊及減值虧損(見附註2(g)(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：

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

(e) 經營租約支出

凡並無將擁有權之絕大風險及回報轉讓予本集團之租賃，均分類為經營租約。倘本集團使用經營租約下之資產，則根據租約支付之款項會於租期所涵蓋之會計期間，以等額分期於損益中扣除，除非有其他基準更能代表租賃資產所產生之利益模式則屬例外。獲取之租約優惠於損益確認為淨租金總額之組成部分。或然租金於其產生之會計期間內於損益中扣除。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Financial instruments

The Group classified non-derivative financial assets into the following categories: loans and receivables and cash and cash equivalents.

The Group classifies non-derivative financial liabilities into the other financial liabilities category.

(i) *Non-derivative financial assets and financial liabilities – recognition and derecognition*

The Group initially recognised loans and receivables when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group derecognises financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2 重大會計政策 (續)

(f) 金融工具

本集團將非衍生財務資產劃分為以下類別：貸款及應收賬款，以及現金及現金等價物。

本集團將非衍生財務負債分類為其他財務負債類別。

(i) *非衍生財務資產及財務負債 – 確認及取消確認*

本集團於貸款及應收款項產生之日作初步確認。所有其他財務資產及負債於交易當日作初步確認。

倘自資產收取現金流之合約權利已到期，或因於交易中轉讓收取合約現金流之權利而轉讓於財務資產擁有權之絕大部分風險及回報，或概非轉讓或保留絕大部分風險及回報及並不對已轉讓的資產保留控制權，則本集團取消確認財務資產。本集團就該已取消確認的財務資產產生或保留的任何權益將單獨確認為一項資產或負債。

本集團於合約責任已履行或取消或屆滿時取消確認財務負債。

當（且僅當）本集團有合法權利抵銷相關金額且擬按淨額結算或同時變現資產及清償負債時，財務資產與負債相互抵銷，有關淨額於財務狀況表呈列。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Financial instruments (Continued)

(ii) Non-derivative financial assets – measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, and demand deposits with banks and form an integral part of the Group's cash management.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(g) 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. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

2 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 非衍生財務資產 – 計量

貸款及應收款項

該等資產初步按公平值加任何直接應佔交易成本確認。初步確認後，使用實際利息法按攤銷成本計量。

現金及現金等價物

在現金流量表中，現金及現金等價物包括銀行存款及庫存現金，活期及構成本集團現金管理一部分的存款。

(iii) 非衍生財務負債 – 計量

非衍生財務負債初步按公允值減任何直接應佔交易成本確認。初步確認後，該等財務負債使用實際利息法按攤銷成本計量。

(g) 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。客觀減值證據包括本集團需留意有關一項或多項以下虧損事項之可觀察數據：

- 債務人之重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

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

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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 of the investment with its carrying amount in accordance with note 2(g)(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(g)(ii).
- 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)

(g) 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)

- 債務人極有可能進行破產或其他財務重組；及
- 科技、市場、經濟或法律領域之重大變動對債務人產生不利影響。

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(g)(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(g)(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。
- 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)

(g) 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)

(g) 資產減值 (續)

(ii) 固定資產減值

源自內部及外部之資料乃於各報告日期審閱，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)

(g) Impairment of assets (Continued)

(ii) Impairment of fixed assets (Continued)

- Reversals of impairment losses

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

(h) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts (see note 2(g)(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(g)(i)).

(i) Accounts payable and other payables

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

(j) Interest-bearing borrowings

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

(k) Cash and cash equivalents

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

2 重大會計政策 (續)

(g) 資產減值 (續)

(ii) 固定資產減值 (續)

- 撥回減值虧損

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

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後則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(g)(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(g)(i)）。

(i) 應付賬款及其他應付款項

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

(j) 計息借貸

計息借貸初步以公平值減應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值之間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。

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及活期銀行存款。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.
- (iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

Where the Company enters into equity-settled share-based payment arrangements involving employees of subsidiaries, the cost is recognised in "Investment in subsidiaries" and credited to the "Share option reserve" over the vesting period. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the vested option expires (when it is released directly to retained profits).

(m) Income tax

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

2 重大會計政策 (續)

(l) 僱員福利

- (i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。
- (ii) 根據香港《強制性公積金計劃條例》規定向強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。

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（計入就已發行股份於股本確認之金額）或歸屬權已屆滿（直接撥入保留溢利）。

(m) 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動在損益確認，惟涉及於其他全面收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。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Income tax (Continued)

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.

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)

(m) 所得稅 (續)

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。

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係之暫時差額；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)

(m) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the 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
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策 (續)

(m) 所得稅 (續)

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用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
- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Provisions and contingent liabilities

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

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

(o) Revenue recognition

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

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised as a reduction in brokerage commission income when payment of the rebate is probable and the amounts can be estimated reliably. The fair value of the consideration received or receivable in respect of the initial trade under customer loyalty programmes is allocated between the award credits and other components of the trade by reference to their relative fair value. The amount of revenue recognised shall be based on the number of the awards credits that have been redeemed in exchange of free or discounted brokerage service, relative to the number expected to be redeemed.

2 重大會計政策 (續)

(n) 撥備及或然負債

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

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

(o) 收益確認

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

(i) 經紀佣金收入

經紀佣金收入乃於進行相關交易時按交易日基準確認。向客戶提供大額交易回贈乃於可支付有關回贈且有關金額能可靠計量時確認為經紀佣金收入扣減。於長期客戶計劃項下進行首宗交易之已收或應收代價之公平值乃按其各自之公平值分配至積分獎賞及其他交易部分。所確認之收益金額將基於已用作交換免費或優惠經紀服務之積分獎賞數目計算，並與將予使用之數目有關。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition (Continued)

(ii) Income from bullion trading

Income from bullion trading is recognised when the related services are rendered.

(iii) Interest income

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

(iv) Handling and settlement fee income

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

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the 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.

(q) Fiduciary activities

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

(r) 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) 收益確認 (續)

(ii) 現貨金交易收入

現貨金交易收入於提供相關服務時確認。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 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。

(p) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債則按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。

(q) 信託活動

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

(r) 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)

(r) 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.

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

2 重大會計政策 (續)

(r) 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。

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供予本集團最高行政管理人員之財務資料確定。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Segment reporting (Continued)

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

3 TURNOVER

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

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Brokerage commission	經紀佣金	292,994	216,192
Dealing income from bullion trading	現貨金交易收入	420	-
Interest income from margin financing	孖展融資利息收入	107,294	55,883
Interest income from IPO financing	首次公開發售融資利息收入	9,672	1,206
		410,380	273,281

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

2 重大會計政策 (續)

(s) 分部報告 (續)

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

3 營業額

本集團主要業務為證券經紀、孖展融資、商品及期貨經紀以及現貨金交易。

營業額指來自證券、商品及期貨經紀、現貨金交易收入，以及孖展融資及首次公開發售（「首次公開發售」）融資所得利息收入如下：

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%。

Notes to the Financial Statements 財務報表附註

4 OTHER REVENUE

4 其他收益

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interest income from	利息收入來自		
– Authorised institutions	– 認可機構	20,075	18,812
– Others	– 其他	17,568	9,395
		37,643	28,207
Handling and settlement fees	手續費及結算費用	35,384	28,557
Sundry income	雜項收入	1,381	960
		74,408	57,724

5 OTHER NET GAIN

5 其他收益淨額

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Net foreign exchange gain	外幣收益淨額	1,858	1,285
Loss on disposal of fixed assets	出售固定資產虧損	(290)	(554)
Error trades arising from dealings	錯盤交易	1,244	(134)
Others	其他	(522)	(252)
		2,290	345

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest expense on	以下各項利息開支		
– Bank loans for IPO financing	– 首次公開發售融資之銀行 貸款	6,178	741
– Other bank loans and overdrafts	– 其他銀行貸款及透支	37,157	12,796
– Loans from related companies	– 來自關連公司貸款	1,992	3,270
		45,327	16,807

Notes to the Financial Statements 財務報表附註

6 PROFIT BEFORE TAXATION (Continued)

6 除稅前溢利(續)

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(b) Staff costs	(b) 員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	76,139	72,953
Discretionary bonuses	酌情花紅	12,930	9,453
Contributions to Mandatory Provident Fund	強積金供款	3,068	2,673
Equity-settled share-based payments	權益結算以股份為基礎之款項	2,229	–
		94,366	85,079
(c) Other operating expenses	(c) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	8,895	7,892
Auditors' remuneration	核數師酬金	1,408	1,319
Commission expense to overseas brokers	海外經紀佣金開支	10,820	6,565
Handling and settlement expenses	手續費及結算費用	28,464	22,243
Information and communication expenses	資訊及通訊開支	23,046	21,037
Legal and professional fees	法律及專業費用	1,716	3,007
Operating lease payments – property rentals	經營租約付款—物業租金	41,715	32,946
Rates and building management fees	差餉及樓宇管理費	3,432	3,628
Miscellaneous expenses	雜項開支	15,790	10,819
		135,286	109,456

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：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current tax – Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	30,743	15,243
Under-provision in respect of prior years	過往年度撥備不足	184	163
		30,927	15,406
Deferred tax	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))	(1,074)	(481)
Total tax charge for the year	年內稅項支出總額	29,853	14,925

The provision for Hong Kong Profits Tax for the year ended 31 March 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.

截至二零一四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% (二零一三年：16.5%) 計算。

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

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit before taxation	除稅前溢利	196,600	107,151
Notional tax on profit before taxation, calculated at 16.5% (2013: 16.5%)	按16.5% (二零一三年：16.5%) 計算之除稅前溢利名義稅項	32,439	17,680
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	499	162
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(3,312)	(3,161)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	212	153
Utilisation of tax loss carried forward	動用過往並無確認之稅項虧損	(44)	-
Under-provision in respect of prior years	過往年度撥備不足	184	164
Others	其他	(125)	(73)
Total tax charge for the year	年內稅項總額	29,853	14,925

Notes to the Financial Statements 財務報表附註

8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8 董事酬金

根據新《香港公司條例》(第622章)附表11第78條(參照前《香港公司條例》(第32章)第161條)所披露之董事酬金如下:

		2014 二零一四年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Equity- settled share-based payments	Total	
		薪金、津貼及 實物福利	酌情花紅	強積金供款	權益結算 以股份為 基礎之款項 (Note) (附註)	總計	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Yip Mow Lum	葉茂林	-	4,412	-	15	4,427	
Chan Kai Fung	陳啟峰	-	1,530	260	15	1,914	
Kwok Sze Chi	郭思治	-	1,420	239	15	1,783	
Chan Wing Shing, Wilson	陳永誠	-	698	120	15	920	
Yu Yun Kong	余韜剛	167	-	-	22	189	
Szeto Wai Sun	司徒維新	144	-	-	22	166	
Ling Kwok Fai, Joseph	凌國輝	122	-	-	22	144	
Total	總計	433	8,060	619	60	9,543	

		2013 二零一三年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Equity- settled share-based payments	Total	
		薪金、津貼及 實物福利	酌情花紅	強積金供款	權益結算 以股份為 基礎之款項	總計	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Yip Mow Lum	葉茂林	-	3,260	-	15	3,275	
Chan Kai Fung	陳啟峰	-	1,452	205	15	1,672	
Kwok Sze Chi	郭思治	-	1,332	193	15	1,540	
Chan Wing Shing, Wilson	陳永誠	-	665	100	15	780	
Yu Yun Kong	余韜剛	156	-	-	-	156	
Szeto Wai Sun	司徒維新	134	-	-	-	134	
Ling Kwok Fai, Joseph	凌國輝	111	-	-	-	111	
Total	總計	401	6,709	498	60	7,668	

Notes to the Financial Statements 財務報表附註

8 DIRECTORS' REMUNERATION (Continued)

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(l)(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 (2013: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2013: three) individuals are as follows:

8 董事酬金 (續)

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(l)(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(二零一三年：兩名)董事，彼等之酬金於附註8披露。餘下兩名(二零一三年：三名)人士之酬金總額如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,421	5,670
Discretionary bonuses	酌情花紅	612	310
Contributions to Mandatory Provident Fund	強積金供款	30	31
Equity-settled share-based payments	權益結算以股份為基礎之款項	325	-
		4,388	6,011

Notes to the Financial Statements 財務報表附註

9 INDIVIDUAL WITH HIGHEST EMOLUMENTS 9 最高薪酬人士 (續)

(Continued)

The emoluments of the two (2013: three) individuals with the highest emoluments are within the following bands:

該兩名(二零一三年：三名)最高薪酬人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to \$1,000,000	零至1,000,000元	–	–
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	–	–
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	2
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	–	–
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1	1

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 (2013: Nil).

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(二零一三年：無)。

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$29,060,000 (2013: \$18,746,000) 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29,060,000元之溢利(二零一三年：18,746,000元)，此溢利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 consolidated profit attributable to equity shareholders of the Company for the year ended 31 March 2014 of \$166,747,000 (2013: \$92,226,000), and the weighted average number of shares in issue during the year ended 31 March 2014 of 1,043,942,452 (2013: 906,394,671).

11 每股盈利

每股基本盈利乃按截至二零一四年三月三十一日止年度本公司權益股東應佔綜合溢利166,747,000元(二零一三年：92,226,000元)及截至二零一四年三月三十一日止年度已發行股份加權平均數1,043,942,452股(二零一三年：906,394,671股)計算。

The calculation of diluted earnings per share is based on the consolidated profit attributable to equity shareholders of the Company for the year ended 31 March 2014 of \$166,747,000 (2013: \$92,226,000) and the weighted average number of shares in issue and the effect of deemed issue of shares under the Company's share option scheme during the year ended 31 March 2014 of 1,044,703,763 (2013: 906,688,474).

每股攤薄盈利乃按截至二零一四年三月三十一日止年度之本公司權益股東應佔綜合溢利166,747,000元(二零一三年：92,226,000元)以及截至二零一四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之影響之1,044,703,763股(二零一三年：906,688,474股)計算。

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 three 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 overseas markets.
- Bullion trading – provision of trading services in bullion contracts traded in 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 unallocated corporate assets. Segment liabilities include liabilities 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.

Comparative figures have been restated to conform the current year's presentation.

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三個可報告分部。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。
- 現貨金交易 — 提供於海外市場買賣現貨金合約的交易服務。

(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，惟不予分配之公司資產除外。分部負債包括個別分部活動應佔之負債。

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。

比較數字已予重列，以符合本年度之呈列。

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

		2014 二零一四年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收益：				
– Brokerage commission	– 經紀佣金	184,319	108,675	–	292,994
– Dealing income	– 交易收入	–	–	420	420
– Interest income from margin financing	– 孖展融資利息 收入	107,180	114	–	107,294
– Interest income from IPO financing	– 首次公开发售 融資利息收入	9,672	–	–	9,672
Consolidated turnover	綜合營業額	301,171	108,789	420	410,380
Handling and settlement fees	手續費及結算 費用	35,323	59	2	35,384
Reportable segment revenue	可報告分部收益	336,494	108,849	422	445,764
Reportable segment profit/ (loss) (EBIT)	可報告分部溢利/ (虧損)(EBIT)	212,018	31,223	(1,280)	241,961
Depreciation for the year	年內折舊	(15,296)	(86)	(117)	(15,499)
Other interest income	其他利息收入	34,007	3,487	14	37,508
Finance costs	財務成本	(45,327)	–	–	(45,327)
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	20,091	383	–	20,474
Reportable segment assets	可報告分部資產	4,198,726	458,294	39,529	4,696,549
Reportable segment liabilities	可報告分部負債	(3,470,782)	(256,790)	(41,396)	(3,768,968)

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)

		2013 二零一三年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收益：				
- Brokerage commission	- 經紀佣金	130,966	85,226	-	216,192
- Dealing income	- 交易收入	-	-	-	-
- Interest income from margin financing	- 孖展融資利息收入	55,875	8	-	55,883
- Interest income from IPO financing	- 首次公開發售融資利息收入	1,206	-	-	1,206
Consolidated turnover	綜合營業額	188,047	85,234	-	273,281
Handling and settlement fees	手續費及結算費用	28,517	40	-	28,557
Reportable segment revenue	可報告分部收益	216,564	85,274	-	301,838
Reportable segment profit (EBIT)	可報告分部溢利 (EBIT)	100,810	24,047	-	124,857
Depreciation for the year	年內折舊	(12,762)	(17)	-	(12,779)
Other interest income	其他利息收入	24,370	3,792	-	28,162
Finance costs	財務成本	(16,801)	(6)	-	(16,807)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	12,194	145	-	12,339
Reportable segment assets	可報告分部資產	2,834,292	331,879	-	3,166,171
Reportable segment liabilities	可報告分部負債	(2,307,121)	(220,754)	-	(2,527,875)

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	241,961	124,857
Finance costs	財務成本	(45,327)	(16,807)
Unallocated corporate expenses	未分配公司開支	(34)	(899)
Consolidated profit before taxation	綜合除稅前溢利	196,600	107,151
Assets	資產		
Reportable segment assets	可報告分部資產	4,696,549	3,166,171
Elimination of inter-segment receivable	對銷分部間應收款項	(111,336)	(9,715)
Unallocated corporate assets	未分配公司資產	28,430	30,143
Consolidated total assets	綜合資產總值	4,613,643	3,186,599
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(3,768,968)	(2,527,875)
Elimination of inter-segment payable	對銷分部間應付款項	160,098	98,798
Unallocated corporate liabilities	未分配公司負債	(399)	(46)
Consolidated total liabilities	綜合負債總額	(3,609,269)	(2,429,123)

Notes to the Financial Statements 財務報表附註

13 FIXED ASSETS

13 固定資產

		Leasehold improvements 裝修 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：						
At 1 April 2012	於二零一二年四月一日	24,417	179	11,966	7,299	11,786	55,647
Additions	添置	4,377	-	1,864	2,200	4,481	12,922
Disposals	出售	(1,476)	-	(548)	(788)	-	(2,812)
At 31 March 2013	於二零一三年三月三十一日	27,318	179	13,282	8,711	16,267	65,757
At 1 April 2013	於二零一三年四月一日	27,318	179	13,282	8,711	16,267	65,757
Additions	添置	11,424	-	1,449	4,246	3,355	20,474
Disposals	出售	(983)	-	(113)	(453)	-	(1,549)
At 31 March 2014	於二零一四年三月三十一日	37,759	179	14,618	12,504	19,622	84,682
Accumulated depreciation:	累積折舊：						
At 1 April 2012	於二零一二年四月一日	13,970	74	5,524	4,142	5,740	29,450
Charge for the year	年內開支	6,863	36	2,154	1,245	2,559	12,857
Written back on disposals	於出售時撥回	(1,372)	-	(306)	(580)	-	(2,258)
At 31 March 2013	於二零一三年三月三十一日	19,461	110	7,372	4,807	8,299	40,049
At 1 April 2013	於二零一三年四月一日	19,461	110	7,372	4,807	8,299	40,049
Charge for the year	年內開支	8,320	36	2,305	2,014	2,824	15,499
Written back on disposals	於出售時撥回	(936)	-	(64)	(259)	-	(1,259)
At 31 March 2014	於二零一四年三月三十一日	26,845	146	9,613	6,562	11,123	54,289
Net book value:	賬面淨值：						
At 31 March 2014	於二零一四年三月三十一日	10,914	33	5,005	5,942	8,499	30,393
At 31 March 2013	於二零一三年三月三十一日	7,857	69	5,910	3,904	7,968	25,708

Notes to the Financial Statements 財務報表附註

14 OTHER NON-CURRENT ASSETS

14 其他非流動資產

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	46,718	47,425

15 ACCOUNTS RECEIVABLE

15 應收賬款

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Accounts receivable from	應收賬款來自		
– Cash clients	– 現金客戶	214,861	178,006
– Margin clients	– 孖展客戶	3,361,155	2,128,167
– Clearing houses	– 結算所	470,901	352,887
– Brokers and dealers	– 經紀及交易商	101,298	47,783
Less: allowance for doubtful debts	減：呆賬撥備	(900)	(939)
		4,147,315	2,705,904

(a) Ageing analysis

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

(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：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current	即期	32,113	41,878
Less than 1 month past due	逾期少於1個月	129,467	104,580
1 to 3 months past due	逾期1至3個月	25,824	27,402
More than 3 months past due	逾期多於3個月	27,457	4,146
Amounts past due	逾期金額	182,748	136,128
		214,861	178,006

Notes to the Financial Statements 財務報表附註

15 ACCOUNTS RECEIVABLE (Continued)

(a) Ageing analysis (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are fully secured by their portfolios of securities, at 31 March 2014, the total market value of their portfolios of securities was \$1,242,397,000 (2013: \$973,015,000). 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 2014, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$6,829,244,000 and \$8,738,534,000 (2013: \$4,475,210,000 and \$5,760,039,000 respectively).

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

Further details on the Group's credit policy are set out in note 27(a).

15 應收賬款 (續)

(a) 賬齡分析 (續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其組合證券作抵押，於二零一四年三月三十一日，其組合證券之總市值為1,242,397,000元(二零一三年：973,015,000元)。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，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。於二零一四年三月三十一日，就有借款孖展客戶及全部孖展客戶獲授貸款已抵押證券作為抵押品之市值總額分別約為6,829,244,000元及8,738,534,000元(二零一三年：分別為4,475,210,000元及5,760,039,000元)。

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)買賣期貨及期權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)。

Notes to the Financial Statements 財務報表附註

15 ACCOUNTS RECEIVABLE (Continued)

(b) Impairment of margin clients and brokers and dealers receivable

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(g)(i)).

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

15 應收賬款 (續)

(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應收款項撇銷(見附註2(g)(i))。

呆賬撥備之年內變動如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
At 1 April	於四月一日	939	965
Amounts recovered	已收回金額	(39)	(26)
At 31 March	於三月三十一日	900	939

At 31 March 2014, the Group's margin clients and brokers and dealers receivables of \$900,000 (2013: \$939,000) was determined to be impaired. The impaired receivables related to margin clients and brokers and dealers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

於二零一四年三月三十一日，本集團之孖展客戶以及經紀及交易商之應收款項900,000元(二零一三年：939,000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經紀及交易商有關，管理層預期僅可收回部分應收款項。

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Rental and utility deposits	租金及水電費按金	12,667	12,980
Prepayments	預付款項	2,467	3,387
Other receivables	其他應收款項	2,273	9,402
		17,407	25,769

Included in the above balances are amounts of \$14,602,000 and \$13,378,000 as at 31 March 2014 and 2013 respectively which are expected to be recovered in more than one year.

於二零一四年及二零一三年三月三十一日，計入上述結餘之款項分別為14,602,000元及13,378,000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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Deposits with banks	銀行存款	152,880	156,266	-	-
Cash at bank and in hand	銀行及手頭現金	217,494	225,212	4,129	7,019
		370,374	381,478	4,129	7,019

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

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。

At 31 March 2014, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$2,944,099,000 (2013: \$2,475,986,000).

於二零一四年三月三十一日，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2,944,099,000元(二零一三年：2,475,986,000元)。

Notes to the Financial Statements 財務報表附註

17 CASH AND CASH EQUIVALENTS (Continued)

17 現金及現金等價物 (續)

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

(b) 除稅前溢利與經營業務所用現金之對賬：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit before taxation	除稅前溢利	196,600	107,151
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	15,499	12,857
Finance costs	財務成本	45,327	16,807
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)	(37,643)	(28,207)
Loss on disposals of fixed assets	出售固定資產之虧損	290	554
Equity-settled share-based payments	權益結算以股份為基礎之款項	2,229	-
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)	707	(38,935)
Increase in accounts receivable	應收賬款增加	(1,441,411)	(1,559,946)
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)	8,362	(13,289)
Increase in accounts payable	應付賬款增加	167,998	144,653
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	13,937	3,887
Cash used in operations	經營業務所用現金	(1,028,105)	(1,354,468)

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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Unlisted shares, at cost	非上市股份·成本值	1	1
Capital contribution	注資	6,014	3,803
		6,015	3,804

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(l)(iii).

注資為根據附註2(l)(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 2014, 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) 於二零一四年三月三十一日，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/二零零九年十月二十二日	US\$100 100美元	100%	-	Investment holding 投資控股
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	\$5,000,000 5,000,000元	-	100%	Inactive 暫無營業
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	\$114,000,000 114,000,000元	-	100%	Commodities and futures broking 商品及期貨經紀

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	
Bright Smart Forex Limited 耀才環球外匯有限公司	Hong Kong/ 23 April 2012 香港／二零一二年四月 二十三日	\$30,000,000 30,000,000元	-	100%	Inactive 暫無營業
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong/ 10 October 2012 香港／二零一二年十月十日	\$10,000 10,000元	-	100%	Bullion trading 現貨金交易
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	\$1 1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	\$481,000,000 481,000,000元	-	100%	Securities broking and margin financing 證券經紀及孖展融資
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	\$1 1元	-	100%	Inactive 暫無營業
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	\$1 1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	\$1 1元	-	100%	Administrative Services 行政服務

18 於附屬公司之投資 (續)

(a) (續)

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	
Ideal Magic Limited 裕驛有限公司	Hong Kong/ 13 January 2010 香港/二零一零年一月十三日	\$1 1元	-	100%	Administrative services 行政服務
Merit Act Limited 宏峰有限公司	Hong Kong/ 3 November 2009 香港/二零零九年十一月三日	\$1 1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	\$1 1元	-	100%	Administrative services 行政服務
耀才商務諮詢(深圳) 有限公司 (Note 1) 耀才商務諮詢(深圳) 有限公司 (附註1)	People's Republic of China/ 10 January 2011 中華人民共和國/二零一一年 一月十日	\$1,000,000 1,000,000元	-	100%	Inactive 暫無營業
Bright Smart Finance Interactive Broadcasts Limited (Note 2) 耀才財經互動廣播 有限公司(附註2)	Hong Kong/ 6 March 2014 香港/二零一四年三月六日	\$1 1元	-	100%	Inactive 暫無營業

Note: 1. It is registered as a wholly-foreign-owned enterprise under the People's Republic of China.

2. On 23 April 2014, the subsidiary changed its company name to Bright Smart Easy Finance Company Limited.

18 於附屬公司之投資(續)

(a) (續)

附註：1. 此公司乃於中華人民共和國註冊為一間外商獨資企業。

2. 於二零一四年四月二十三日，此附屬公司將其公司名稱改為耀才易借財務有限公司。

(b) Amounts due from/(to) subsidiaries

As at 31 March 2014 and 2013, the amounts due from/(to) subsidiaries were unsecured, interest-free and repayable on demand, except for the amount due from a subsidiary of \$230,000,000 (2013: \$80,000,000) as at 31 March 2014 was unsecured, repayable on demand and bore interest at HIBOR+ 2.25% per annum. The carrying amount approximates to its fair value as at the reporting date.

(b) 應收/(付)附屬公司款項

除於二零一四年三月三十一日為數230,000,000元(二零一三年：80,000,000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2.25%年利率計息外，於二零一四年及二零一三年三月三十一日，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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Accounts payable	應付賬款		
– Cash clients	– 現金客戶	222,713	136,237
– Margin clients	– 孖展客戶	524,005	359,275
– Clearing houses	– 結算所	–	90,172
– Brokers	– 經紀商	35,670	28,706
		782,388	614,390

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Commission rebate payable	應付佣金回贈	13,036	5,769
Accrued bonuses	應計花紅	3,475	2,671
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	5,199	4,222
Other payables	其他應付款項	13,801	8,912
		35,511	21,574

		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Other payables	其他應付款項	265	27

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。

Notes to the Financial Statements 財務報表附註

21 BANK LOANS

21 銀行貸款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Bank loans	銀行貸款	2,776,000	1,690,000	230,000	80,000

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.

The bank loans as at 31 March 2014 are interest-bearing with effective interest rate of 1.86% (2013: 1.74%) per annum. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$2,546,000,000 (2013: \$1,610,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2014 amounted to \$4,765,002,000 (2013: \$2,687,047,000).

The remaining bank loans amounted to \$230,000,000 (2013: \$80,000,000) were not secured.

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 \$25,000. Contributions to the plan vest immediately.

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。

於二零一四年三月三十一日之銀行貸款按實際利率1.86% (二零一三年：1.74%) 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。有關銀行融資已動用2,546,000,000元 (二零一三年：1,610,000,000元)。於二零一四年三月三十一日，再抵押予銀行之抵押品公平值合共為4,765,002,000元 (二零一三年：2,687,047,000元)。

餘下230,000,000元 (二零一三年：80,000,000元) 銀行貸款為無抵押借貸。

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25,000元為上限。計劃供款即時歸屬。

Notes to the Financial Statements 財務報表附註

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	The Group 本集團		The Company 本公司	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	30,743	15,243	76	-
Provisional Profits Tax paid	(15,446)	(12,110)	-	-
	15,297	3,133	76	-

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：

(b)(i) Deferred tax assets and liabilities represents:

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

(b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項(資產)/負債組成部分及年內變動如下：

Deferred tax (assets)/ liabilities arising from:		Prepaid bonuses 預付花紅 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Difference between depreciation allowance and the related depreciation 折舊撥備與 相關折舊之差異	Total 總計 \$'000 千元
				\$'000 千元	
At 1 April 2012	於二零一二年四月一日	114	(498)	576	192
Charged/(credited) to profit or loss (note 7(a))	於損益扣除/(計入) (附註7(a))	6	57	(544)	(481)
At 31 March 2013	於二零一三年三月三十一日	120	(441)	32	(289)
At 1 April 2013	於二零一三年四月一日	120	(441)	32	(289)
Credited to profit or loss (note 7(a))	於損益計入 (附註7(a))	(38)	(133)	(903)	(1,074)
At 31 March 2014	於二零一四年三月三十一日	82	(574)	(871)	(1,363)

Notes to the Financial Statements 財務報表附註

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b)(ii) Reconciliation to the statement of financial position

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Net deferred tax asset recognised in the statement of financial position	已於財務狀況表中確認之遞延稅項資產淨值	(1,436)	(315)
Net deferred tax liabilities recognised in the statement of financial position	已於財務狀況表中確認之遞延稅項負債淨值	73	26
		(1,363)	(289)

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:

23 綜合財務狀況表之所得稅(續)

(b)(ii) 財務狀況表之對賬

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：

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Movement in components of equity

(Continued)

24 資本、儲備及股息 (續)

(a) 權益組成部分之變動 (續)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	The Company 本公司 Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總計 \$'000 千元
At 1 April 2012	於二零一二年四月一日	204,847	181,907	3,427	11,678	401,859
Dividend paid during the year	年內派付股息	-	(18,436)	-	-	(18,436)
Shares issued under rights issue	供股項下已發行股份	102,423	85,353	-	-	187,776
Shares issuance costs	股份發行成本	-	(2,514)	-	-	(2,514)
Shares issued under share option scheme	購股權計劃項下 已發行股份	2,071	4,009	(1,454)	-	4,626
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	18,746	18,746
Equity-settled share-based payments	權益結算以股份為基礎之款項	-	-	(286)	-	(286)
At 31 March 2013	於二零一三年三月三十一日	309,341	250,319	1,687	30,424	591,771
At 1 April 2013	於二零一三年四月一日	309,341	250,319	1,687	30,424	591,771
Dividend paid during the year	年內派付股息	-	-	-	(28,039)	(28,039)
New shares issued	已發行新股	22,500	75,000	-	-	97,500
Shares issuance costs	股份發行成本	-	(3,421)	-	-	(3,421)
Shares issued under share option scheme	購股權計劃項下 已發行股份	4,437	10,500	(3,055)	-	11,882
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	29,060	29,060
Equity-settled share-based payments	權益結算以股份為基礎之款項	-	-	2,211	-	2,211
At 31 March 2014	於二零一四年三月三十一日	336,278	332,398	843	31,445	700,964

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b)(i) Dividends payable to equity shareholders of the Group attributable to the year

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend proposed after the end of the reporting period of 4.5 cents per ordinary share (2013: 2.7 cents per ordinary share) (2014: 1,120,928,012 shares, 2013: 1,031,136,040 shares)	於報告期末後建議末期股息每股普通股4.5仙(二零一三年：每股普通股2.7仙)(二零一四年：1,120,928,012股；二零一三年：1,031,136,040股)	50,442	27,841

The final dividend proposed after the end of the reporting period is subject to approval of the shareholders at the forthcoming annual general meeting of the Company and has not been recognised as a liability at the end of the reporting period.

24 資本、儲備及股息(續)

(b)(i) 本集團權益股東應佔本年度應付股息

本年度已宣派股息如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend proposed after the end of the reporting period of 4.5 cents per ordinary share (2013: 2.7 cents per ordinary share) (2014: 1,120,928,012 shares, 2013: 1,031,136,040 shares)	於報告期末後建議末期股息每股普通股4.5仙(二零一三年：每股普通股2.7仙)(二零一四年：1,120,928,012股；二零一三年：1,031,136,040股)	50,442	27,841

報告期末後建議末期股息須待股東於本公司應屆股東週年大會上批准且並無於報告期末確認為負債。

(b)(ii) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved and paid during the year:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 2.7 cents per ordinary share (2013: 1.8 cents per ordinary share) (2014: 1,038,493,352 shares, 2013: 1,024,233,000 shares)	上一財政年度之末期股息每股普通股2.7仙(年內已批准及支付)(二零一三年：每股普通股1.8仙)(二零一四年：1,038,493,352股；二零一三年：1,024,233,000股)	28,039	18,436

(b)(ii) 本集團權益股東應佔上一財政年度之應付股息(年內已批准及支付)：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 2.7 cents per ordinary share (2013: 1.8 cents per ordinary share) (2014: 1,038,493,352 shares, 2013: 1,024,233,000 shares)	上一財政年度之末期股息每股普通股2.7仙(年內已批准及支付)(二零一三年：每股普通股1.8仙)(二零一四年：1,038,493,352股；二零一三年：1,024,233,000股)	28,039	18,436

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital

24 資本、儲備及股息 (續)

(c) 股本

		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
Authorised:	法定：				
At 1 April and 31 March	於四月一日及三月三十一日	2,000,000,000	600,000	2,000,000,000	600,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	1,031,136,040	309,341	682,822,000	204,847
New shares issued (note (i))	已發行新股 (附註(i))	75,000,000	22,500	-	-
Shares issued under rights issue (note (ii))	供股項下已發行股份 (附註(ii))	-	-	341,411,000	102,423
Shares issued under share option scheme (note (iii))	根據購股權計劃發行之股份 (附註(iii))	14,791,972	4,437	6,903,040	2,071
At 31 March	於三月三十一日	1,120,928,012	336,278	1,031,136,040	309,341

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.

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。

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital (Continued)

Notes:

(i) Issue of new shares

On 27 January 2014, arrangements were made for a private placement to independent investors of 150,000,000 shares of \$0.3 each in the Company held by New Charming Holdings Limited ("New Charming") (a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board), at a price of \$1.3 per share. Pursuant to a subscription agreement of the same date and the supplemental agreement on 29 January 2014, New Charming subscribed for 75,000,000 new shares of \$0.3 each in the Company at a price of \$1.3 each per share. The subscription was completed on 11 March 2014 and 75,000,000 new shares of \$0.3 each in the Company were issued to New Charming. After deducting the expenses in connection with the subscription amounting to approximately \$3,421,000, the net proceeds from placement of ordinary shares is approximately \$94,079,000. The net proceeds from the subscription were used as the general working capital of the Group.

(ii) Issue of new shares under the rights issue

On 6 August 2012, the Company completed a rights issue to raise approximately \$187,776,000 by issuance of 341,411,000 rights shares at a price of \$0.55 per share. After deducting the expenses in connection with the rights issue amounting to approximately \$2,514,000, the net proceeds from issuance of ordinary shares is approximately \$185,262,000.

24 資本、儲備及股息 (續)

(c) 股本 (續)

附註：

(i) 發行新股份

於二零一四年一月二十七日曾作出安排，將新長明控股有限公司（「新長明」）（董事會主席葉茂林先生全資擁有之公司）所持有之本公司150,000,000股每股面值0.3元之股份私人配售予獨立投資者，價格為每股1.3元。根據同日之認購協議及於二零一四年一月二十九日之補充協議，新長明認購本公司75,000,000股每股面值0.3元之新股，價格為每股1.3元。認購已於二零一四年三月十一日完成，本公司75,000,000股每股面值0.3元之新股已發行予新長明。扣除與認購有關之開支約3,421,000元後，配售普通股所得款項淨額約為94,079,000元。認購所得款項淨額已用作本集團之一般營運資金。

(ii) 根據供股發行新股份

於二零一二年八月六日，本公司完成一項供股，通過按每股0.55元之價格發行341,411,000股供股股份集資187,776,000元。扣除有關供股開支2,514,000元後，發行普通股所得款項淨值為185,262,000元。

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital (Continued)

Notes: (Continued)

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

		Number of share options exercised 獲行使購股權數目	Consideration 代價 \$'000 千元	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元
New shares issued due to exercise of share options for the year ended 31 March 2014	截至二零一四年三月三十一日止年度因行使購股權而發行之新股份	14,791,972	11,882	4,437	10,500	(3,055)
New shares issued due to exercise of share options for the year ended 31 March 2013	截至二零一三年三月三十一日止年度因行使購股權而發行之新股份	6,903,040	4,626	2,071	4,009	(1,454)

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

(iv) 於報告期末尚未屆滿及尚未行使之購認股權期限

Exercise period 行使期		Exercise price 行使價	2014 二零一四年 Number of share options 購股權數目	2013 二零一三年 Number of share options 購股權數目
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	\$0.67元	-	8,522,172
26 June 2013 to 25 June 2016	二零一三年六月二十六日至二零一六年六月二十五日	\$0.98元	3,870,000	-
			3,870,000	8,522,172

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(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.

(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(l)(iii).

24 資本、儲備及股息 (續)

(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。

(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(l)(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。

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserve (Continued)

(iv) Distributability of reserve

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

At 31 March 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$363,843,000 (2013: \$280,743,000).

(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 make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the financial year, all the licensed subsidiaries complied with the liquid capital requirements under the FRR at all times.

24 資本、儲備及股息 (續)

(d) 儲備性質及目的 (續)

(iv) 分派儲備

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

於二零一四年三月三十一日，可供分派予本公司權益股東之儲備總金額為363,843,000元（二零一三年：280,743,000元）。

(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 employee, consultants, contractors and directors of the Group are entitled to the share option scheme. The options granted 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。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 購股權數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權之 約定有效期
Share options granted to directors: – On 26 June 2013	授予董事之購股權： – 於二零一三年 六月二十六日	1,700,000	Nil 無	3 years 3年
Share options granted to employees: – On 26 June 2013	授予僱員之購股權： – 於二零一三年 六月二十六日	8,290,000	Nil 無	3 years 3年
Share options granted to a consultant: – On 26 June 2013	授予一名僱問之購股權： – 於二零一三年 六月二十六日	500,000	Nil 無	3 years 3年
Total share options granted	授出購股權總數	10,490,000		

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：

		2014 二零一四年		2013 二零一三年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價	購股權數目	加權平均 行使價
Outstanding at the beginning of the year	年初尚未行使	8,522,172	0.67	16,268,000	0.69
Granted during the year	年內授出	10,490,000	0.98	-	-
Exercised during the year	年內行使	(14,791,972)	0.80	(6,903,040)	0.67
Lapsed during the year	年內失效	(350,200)	0.90	(1,356,120)	0.69
Adjustment for rights issue	供股調整	-	-	513,332	0.67
Outstanding at the end of the year	年終尚未行使	3,870,000	0.98	8,522,172	0.67
Exercisable at the end of the year	年終可予行使	3,870,000	0.98	8,522,172	0.67

The options outstanding at 31 March 2014 had an exercise price of \$0.98 (2013: \$0.67) and a weighted average remaining contractual life of 27 months (2013: 6 months).

於二零一四年三月三十一日尚未行使之購股權行使價為0.98元(二零一三年：0.67元)，而加權平均餘下訂約年期為27個月(二零一三年：6個月)。

Notes to the Financial Statements 財務報表附註

25 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

(c) Adjustments to exercise price and number of shares options due to the rights issue

Upon completion of the rights issue on 6 August 2012, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the share option scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules. The adjustments to the exercise price and the number of the shares falling to be issued under the outstanding share options are as follows with effect from 6 August 2012 upon the Company's allotment and issue of the rights shares pursuant to the rights issue:

25 權益結算以股份為基礎之款項 (續)

(c) 行使價及購股權數目因供股調整

於二零一二年八月六日完成供股後，行使價及根據尚未行使購股權將予發行之股份數目已按購股權計劃條款及聯交所於二零零五年九月五日就購股權調整根據上市規則第17.03(13)條發出之補充指引予以調整。行使價及根據尚未行使購股權須予發行之股份數目之調整如下，並於二零一二年八月六日本公司根據供股配發及發行供股股份時生效：

Date of grant of the share options	Exercise period	Before completion of the rights issue 供股完成前		After completion of the rights issue 供股完成後	
		Exercise price per share	Number of shares falling to be issued 將發行 股份數目	Adjusted exercise price per share 經調整 每股行使價	Adjusted number of shares falling to be issued 經調整將發行 股份數目
授出購股權日期	行使期	\$ 元		\$ 元	
13 October 2011 二零一一年十月十三日	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	15,098,000	0.67	15,611,332

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

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)*

(d) 購股權公平值及假設

作為授出購股權之回報而收取之服務之公平值乃參照所授出購股權之公平值而計量。所授出購股權之估計公平值採用柏力克－舒爾斯模式計量。購股權之合約年期作為該模式之一項輸入參數。提早行使預期已納入柏力克－舒爾斯模式。

2014
二零一四年

Fair value at measurement date	於計算日期之公平值	\$0.22元
Share price	股價	\$0.98元
Exercise price	行使價	\$0.98元
Expected volatility	預期波幅	51.01%
Option life	購股權有效期	1.5 year年
Expected dividends	預期股息	2.76%
Risk-free interest rate	無風險利率	0.31%

The expected volatility is derived with reference to the historic volatilities of the Group 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.

預期波幅乃基於可予公開取得之資料，參考本集團之歷史波幅而得出。預期股息率乃以歷史股息為基礎。主觀輸入數據之假設之變動，可重大影響公平值之估計。

購股權於授出時並無歸屬條件。購股權於授出時並無與市況有關聯。

Notes to the Financial Statements 財務報表附註

26 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 31 March 2014 not provided for in the financial statements were as follows:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Contracted for	已訂約	649	8,422

(b) Operating lease commitments

At 31 March 2014, the total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within one year	一年內	39,618	37,831
After one year but within five years	一年後但於五年內	32,394	63,237
		72,012	101,068

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 承擔

(a) 資本承擔

於二零一四年三月三十一日尚未撥備至財務報表之資本承擔如下：

(b) 經營租賃承擔

於二零一四年三月三十一日，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。

Notes to the Financial Statements 財務報表附註

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 amounts due from clients, brokers and clearing houses. Management has a credit policy in place and the exposure to the credit risk is monitored on an on-going basis.

In respect of amounts 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 in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, 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 amounts 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 brokerage, an initial margin is required prior to opening transaction. 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.

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、經紀及結算所之款項。管理層訂有信貸政策，並持續監控信貸風險。

就應收客戶款項方面，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規定存款。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，故應收現金客戶款項產生之信貸風險甚微。本集團一般會向其客戶取得流動證券及／或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展貸款須應要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每日監察市況以及各孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

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

(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 2014 amounted to \$2,776,473,000 (2013:\$1,790,296,000).

27 財務風險管理及公平值(續)

(a) 信貸風險(續)

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

(b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監察其流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構之充足承諾融資額度，以應付長短期流動資金需要。

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。於二零一四年三月三十一日，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2,776,473,000元(二零一三年：1,790,296,000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 floating 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關連公司之貸款)主要按浮動息率計息。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：

		2014 二零一四年		2013 二零一三年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		\$'000 千元		\$'000 千元	
Assets	資產				
Deposits with banks	銀行存款	0.001% – 0.96%	152,880	0.001% – 3.2%	156,266
Margin loans	孖展貸款	2.68% – 4.88%	3,357,779	3.0% – 4.88%	2,127,787
			3,510,659		2,284,053
Liabilities	負債				
Bank loans	銀行貸款	1.86%	2,776,000	1.74%	1,690,000
Loan from a related company	來自一家關連公司之貸款	-	-	2.85%	100,000
			2,776,000		1,790,000

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

As at 31 March 2014, 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 \$7,347,000 (2013: \$4,900,000).

As at 31 March 2014, 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 \$73,000 (2013: \$49,000).

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 2013.

(d) Foreign currency risk

The Group is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars ("USD"), Renminbi, and Singapore dollars ("SGD"). 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 is insignificant. In respect of financial instruments denominated in other currencies, 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 significant net exposure to Renminbi and SGD at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of Renminbi and SGD 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)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一四年三月三十一日，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7,347,000元(二零一三年：4,900,000元)。

於二零一四年三月三十一日，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73,000元(二零一三年：49,000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。分析乃按與二零一三年之相同基準進行。

(d) 外匯風險

本集團所承受外匯風險主要源自以美元(「美元」)、人民幣及新加坡元(「新加坡元」)計值之金融工具。由於港元(「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。就以其他貨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

倘報告日期之人民幣及新加坡元匯率有所變動，本集團於報告日期就人民幣及新加坡元所承受重大風險淨額，以及其對本集團年內之溢利／(虧損)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。

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)

		2014 二零一四年			2013 二零一三年		
		Net assets/ (liabilities) in foreign currency 以外幣計算 之資產/ (負債)淨值	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響	Net assets/ (liabilities) in foreign currency 以外幣計算 之資產/ (負債)淨值	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響
		\$'000 千元	% %	\$'000 千元	\$'000 千元	% %	\$'000 千元
The Group	本集團						
Renminbi	人民幣	11,216	5	561	47,432	5	2,372
			(5)	(561)		(5)	(2,372)
SGD	新加坡元	(12,359)	5	(618)	-	-	-
			(5)	618		-	-

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 reporting date. The analysis is performed on the same basis for 2013.

(e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2014 and 2013.

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)

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零一三年相同之基準進行。

(e) 公平值

於二零一四年及二零一三年三月三十一日，所有財務資產及負債之賬面值與公平值並無重大差異。

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities

(i) *Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements*

27 財務風險管理及公平值(續)

(f) 抵銷財務資產及財務負債

(i) *受抵銷、總淨額交割安排或類似協議約束之財務資產*

As 31 March 2014

於二零一四年三月三十一日

Related amounts
not offset in the
consolidated statement
of financial position
並無於綜合財務狀況表
抵銷之相關金額

Type of financial assets	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Cash collateral received	Net amount
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from HKSCC and clients	5,978,982	(2,206,296)	3,772,686	(23,100)	3,749,586

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities (Continued)

(i) *Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements* (Continued)

27 財務風險管理及公平值 (續)

(f) 抵銷財務資產及財務負債 (續)

(i) 受抵銷、總淨額交割安排或類似協議約束之財務資產 (續)

		As 31 March 2013 於二零一三年三月三十一日				
		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表 抵銷之相關金額				
		Gross amount of recognised financial liabilities	Gross amount of recognised financial assets	Net amount of financial assets presented in the consolidated statement of financial position	Cash collateral received	Net amount
Type of financial assets		offset in the consolidated statement of financial position 於綜合 財務狀況表 抵銷之	offset in the consolidated statement of financial position 於綜合 財務狀況表 抵銷之	consolidated statement of financial position 綜合 財務狀況表 呈列之金融 資產淨額		
財務資產類別		已確認金融 資產總額 \$'000 千元	已確認金融 負債總額 \$'000 千元	已收現金 抵押品 \$'000 千元		淨金額 \$'000 千元
Accounts receivable due from HKSCC and clients	應收香港結算及 客戶之賬款	4,729,666	(2,332,486)	2,397,180	(13,525)	2,383,655

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities (Continued)

(ii) *Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements*

27 財務風險管理及公平值(續)

(f) 抵銷財務資產及財務負債(續)

(ii) *受抵銷、總淨額交割安排或類似協議約束之財務負債*

As 31 March 2014

於二零一四年三月三十一日

Related amounts
not offset in the
consolidated statement
of financial position
並無於綜合財務狀況表
抵銷之相關金額

Type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Cash collateral received	Net amount
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to HKSCC and clients	2,697,662	(2,206,296)	491,366	(23,100)	468,266
應付香港結算及客戶之賬款					

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities (Continued)

(ii) *Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements* (Continued)

27 財務風險管理及公平值(續)

(f) 抵銷財務資產及財務負債(續)

(ii) 受抵銷、總淨額交割安排或類似協議約束之財務負債(續)

As 31 March 2013

於二零一三年三月三十一日

Related amounts
not offset in the
consolidated statement
of financial position
並無於綜合財務狀況表
抵銷之相關金額

Type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Cash collateral received	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
Accounts payable due to HKSCC and clients	2,699,969	(2,332,486)	367,483	(13,525)		353,958
應付香港結算及客戶之賬款						

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities (Continued)

(iii) The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the accounts receivable and accounts payable presented in the consolidated statement of financial position.

27 財務風險管理及公平值(續)

(f) 抵銷財務資產及財務負債(續)

(iii) 下表為「綜合財務狀況表呈列之財務資產及財務負債之淨額」(如上文所載)與綜合財務狀況表呈列之應收賬款及應付賬款之對賬。

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	3,772,686	2,397,180
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之財務資產	375,529	309,663
Impairment losses	減值虧損	(900)	(939)
		4,147,315	2,705,904
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	491,366	367,483
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之財務負債	291,022	246,907
		782,388	614,390

Notes to the Financial Statements 財務報表附註

28 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institution to its subsidiaries engaging in securities and futures broking amounted to \$2,073,000,000 (2013: \$993,000,000). As at 31 March 2014, the subsidiaries has utilised \$1,153,000,000 of these aggregate banking facility (2013: \$710,000,000).

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

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:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Directors' fees	董事袍金	433	401
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,136	13,849
Discretionary bonuses	酌情花紅	1,605	1,029
Contributions to Mandatory Provident Fund	強積金供款	134	131
Equity-settled share-based payments	權益結算以股份為基礎之款項	892	-
		18,200	15,410

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

28 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出本金總額2,073,000,000元（二零一三年：993,000,000元）之公司擔保。於二零一四年三月三十一日，附屬公司已動用該等銀行融資總額之1,153,000,000元（二零一三年：710,000,000元）。

於報告期末，董事認為就任何擔保對本集團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，故本集團並無就該等擔保確認任何遞延收入。

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 29 重大關連人士交易 (續)

(Continued)

(b) Balances with related parties

- (i) As at 31 March 2014, the Group had accounts receivable from related parties of \$1,020,000 (2013: \$655,000) and accounts payable due to related parties of \$1,053,000 (2013: \$924,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2014, included in the other receivables, deposits and prepayments were rental and office management deposits of \$6,910,000 (2013: \$6,850,000) 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 \$138,000 (2013: \$253,000) and interest income of \$497,000 (2013: \$61,000) 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, commodities and futures broking, margin and IPO financings, and bullion trading. Commission rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$25,968,000 (2013: \$16,685,000) 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.

(b) 與關連人士之結餘

- (i) 於二零一四年三月三十一日，本集團應收關連人士之賬款為1,020,000元（二零一三年：655,000元）及應付關連人士之賬款為1,053,000元（二零一三年：924,000元），分別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。應收關連人士之賬款／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) 於二零一四年三月三十一日，其他應收款項、按金及預付款項中有6,910,000元（二零一三年：6,850,000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138,000元（二零一三年：253,000元）及利息收入497,000元（二零一三年：61,000元）乃本集團日常業務中進行證券經紀、商品及期貨經紀、孖展及首次公開發售融資以及現貨金交易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25,968,000元（二零一三年：16,685,000元）乃按訂約方參考市場租值後互相協定之租值計算。

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:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within one year	一年內	26,304	25,860
After one year but within five years	一年後但於五年內	26,008	51,720
		52,312	77,580

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a new 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 an increased revolving loan facility from \$310,000,000 to \$600,000,000 by CFW to BSSI for general working capital purposes. Interest expense of \$1,494,000 was paid to CFW during the year (2013: \$3,270,000). The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 31 March 2014, no drawing was made under the facility (2013: \$100,000,000).

- (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 Mr. Yip, for provision of a \$310,000,000 revolving loan facility from WML to the Company for the Company's general working capital purpose. Interest expense of \$498,000 was paid to WML during the year (2013: Nil). The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand. As at 31 March 2014, no drawing was made (2013: Nil) under the 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：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within one year	一年內	26,304	25,860
After one year but within five years	一年後但於五年內	26,008	51,720
		52,312	77,580

- (iv) 於二零一二年六月十三日，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」，本公司之控股股東全資實益擁有之公司)簽訂一份新貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資，由310,000,000元增加至600,000,000元，用作一般營運資金。年內向中國財務支付利息開支1,494,000元(二零一三年：3,270,000元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一四年三月三十一日，概無提取任何有關融資(二零一三年：100,000,000元)。

- (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」，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元，用作一般營運資金。年內向世綸支付利息開支498,000元(二零一三年：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。於二零一四年三月三十一日，概無提取任何有關融資(二零一三年：零)。

Notes to the Financial Statements 財務報表附註

30 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2014 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands 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.

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

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 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
HKFRS 9, <i>Financial instruments</i>	Unspecified

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

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

30 直接及最終控股公司

董事認為，於二零一四年三月三十一日，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，該公司乃於二零零九年七月六日在英屬處女群島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。

31 於截至二零一四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二零一四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。

	於下列日期或之後開始之會計期間生效
香港財務報告準則第9號， <i>金融工具</i>	未指定

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。

此外，根據香港法例第622章新香港公司條例第358條，該條例第9部「帳目及審計」之規定由本公司於二零一四年三月三日後開始之首個財政年度（即本公司於二零一四年四月一日開始之財政年度）起實施。本集團現正評估公司條例之轉變對於首次應用第9部期間之綜合財務報表之預期影響。截至目前為止，其認為有關影響不太可能為重大且僅將主要影響綜合財務報表資料之呈列及披露。

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				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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	410,380	273,281	228,707	188,202	140,240
Profit before taxation	除稅前溢利	196,600	107,151	73,351	48,635	72,211
Income tax	所得稅	(29,853)	(14,925)	(12,715)	(8,017)	(11,927)
Profit for the year	年內溢利	166,747	92,226	60,636	40,618	60,284

Assets and Liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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	4,520,494	3,099,773	1,555,492	1,709,199	930,086
Non-current assets	非流動資產	93,149	86,826	34,687	45,766	12,239
Total assets	資產總值	4,613,643	3,186,599	1,590,179	1,754,965	942,325
Current liabilities	流動負債	3,609,196	2,429,097	1,096,188	1,312,871	790,273
Non-current liabilities	非流動負債	73	26	193	515	–
Total liabilities	負債總值	3,609,269	2,429,123	1,096,381	1,313,386	790,273
Net assets	資產淨值	1,004,374	757,476	493,798	441,579	152,052

The results and summary of assets and liabilities for the year ended 31 March 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)。

