

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



滬港通 全面接通
來耀才 路路亨通

Shanghai-HK Stock Connect Fully Access
Prosperous Wealthy Road with Bright Smart

2014/15

中期報告
Interim Report

Contents

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	4
Other Information	其他資料	19
Consolidated Statement of Comprehensive Income	綜合全面收益表	26
Consolidated Statement of Financial Position	綜合財務狀況表	27
Consolidated Statement of Changes in Equity	綜合權益變動表	29
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	31
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	32
Independent Auditor's Review Report	獨立核數師審閱報告	79

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Chan Kwan Pak

MEMBERS OF AUDIT COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

MEMBERS OF REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

陳筠柏先生

審核委員會成員

余韜剛先生(主席)
司徒維新先生
凌國輝先生

提名委員會成員

葉茂林先生(主席)
余韜剛先生
司徒維新先生
凌國輝先生

薪酬委員會成員

余韜剛先生(主席)
葉茂林先生
司徒維新先生
凌國輝先生

註冊辦事處

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

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

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
OCBC Wing Hang Bank, Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

KPMG
Certified Public Accountants

WEBSITE

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

總辦事處及主要營業地點

香港中環
德輔道中 71 號
永安集團大廈 10 樓及 27 樓

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
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
華僑永亨銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

核數師

畢馬威會計師事務所
執業會計師

網站

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

Management Discussion and Analysis

管理層討論與分析

MARKET OVERVIEW

During the six-month period ended 30 September 2014 (the “Period”) under review, the Hong Kong stock market showed a low-high pattern. Under the impact of rising tension in Ukraine, the Hong Kong stock market flattened along with its neighbouring markets. The Securities and Futures Commission (“SFC”) of Hong Kong and the China Securities Regulatory Commission (“CSRC”), however, issued a joint announcement in April 2014 in relation to the in-principle approval of the establishment of a pilot programme that links the stock markets in mainland China and Hong Kong for stock trading and settlement (“Shanghai-Hong Kong Stock Connect”). Under the programme, local and overseas investors in both Hong Kong and mainland China will be allowed to trade designated shares listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange respectively. The news gave the market a generally bullish outlook and stimulated the rebound of stock markets in mainland China and Hong Kong.

Given the slowdown of the domestic economic growth at 7.4% in the first quarter, which was lower than the average annual growth target set by the Central Government, the Hang Seng Index fell to a low of 21,746 points amid investor concerns over further slowdown of economic growth in the mainland. In this regard, intensive launch of micro-stimulating measures in China refueled the domestic economic growth in the second quarter, beating the market expectations with a year-on-year growth of 7.5%. In addition, the Quantitative Easing Policy reiterated by the US Federal Reserve together with the negative interest rate environment and several liquidity injection plans introduced by the European Central Bank acted as a driving force for a consistently strong exchange rate for Hong Kong dollar, in turn improving market sentiments as well as contributing to the rising trend of Hang Seng Index which stabilized at the level above 24,000 points in late July. The Hang Seng Index subsequently fell back in light of the market concerns over interest rate hike by the US and the weak economic performance of mainland China. Overall, the Hang Seng Index opened at 22,292 points on 1 April 2014 and closed at 22,933 points on 30 September 2014, representing an increase of 2.9%.

市場回顧

回顧截至二零一四年九月三十日止六個月期間(「本期間」)，香港股票市場呈先低後高格局。受烏克蘭緊張局勢升溫的影響，本港股市跟隨周邊市場偏軟，但香港證券及期貨事務監察委員會(「證監會」)及中國證券監督管理委員會(「中國證監會」)於今年四月發出聯合公告，原則上批准中國內地與香港股票市場建立交易及結算的互聯互通機制試點(「滬港股票交易機制」或「滬港通」)，即香港及海外投資者可買賣於上海證券交易所上市的指定股票，而內地投資者亦可買賣於香港聯合交易所上市的指定股票。消息傳出後，市場全面看好後市，刺激中港股市反彈向上。

國內首季經濟增速放緩至7.4%，低於中央政府制定的全年平均增長目標，令投資者憂慮國內經濟增速放緩，恆指低見21,746點。有見及此，國內微刺激措施密集出台，帶動國內第二季經濟增長再現復甦，按年增長7.5%，略勝市場預期。此外，美國聯儲局重申其寬鬆貨幣政策的立場，歐洲中央銀行實施負利率及公佈多項市場注資計劃，種種利好消息帶動港匯持續偏強，市場氣氛得以改善，恆指亦節節上升，七月底站穩24,000點以上。其後，恆指受市場對美國提早加息的憂慮，以及內地經濟數據疲弱所拖累而有所回落。綜合而言，恆生指數由二零一四年四月一日開市的22,292點，至二零一四年九月三十日收報22,933點，升幅為2.9%。

Management Discussion and Analysis

管理層討論與分析

Looking into the second half of the financial year, clouded by various uncertainties including those uncertainties arising from the monetary policy normalization of the US, slow recovery of economies in the Eurozone and escalating geopolitical tensions worldwide, the peripheral economic environment will remain unstable, in turn leading to a fluctuating global stock market. However, due to the lifting of property purchase restrictions in numerous cities and the relaxation of first-home loan policy by the People's Bank of China which will support the property market, and the lowering of lending rate recently announced by the People's Bank of China, it is also expected that further measures would be introduced by the government to fuel steady economic development, promising a prudent yet optimistic outlook for domestic economy. In the meantime, along with the successful launch of the Shanghai-Hong Kong Stock Connect programme, the Group believes that there will be an increasing number of investment products eligible for inter-connection in the future. It is anticipated that policies introduced in succession will attract capital influx into the Hong Kong market, boosting both the stock market and economic development in Hong Kong.

展望財政年度下半年，周邊環境持續不穩，仍然受著各種不明朗因素左右，包括美國貨幣政策正常化引發的不確定性、歐元區經濟體復甦疲弱，以及世界不少地區的地緣政治局勢轉趨緊張，將對全球股市造成波動。然而，國內多個城市取消限購令、人民銀行放寬首套房貸款政策，藉此扶持房地產市場，及人民銀行近期宣佈降低借貸利率，市場亦預期政府將會推出更多措施以刺激經濟平穩發展，對國內經濟前景審慎樂觀。與此同時，隨著「滬港通」計劃的成功，本集團相信往後將有更多投資產品作互聯互通，並預料陸續出台的政策可吸引資金重新流入本港市場，帶動股市增長，促進本港經濟發展。

Management Discussion and Analysis

管理層討論與分析

OPERATING RESULTS

During the Period, Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) recorded a turnover of HK\$216.0 million (2013: HK\$186.9 million), representing an increase of 15.6% as compared to the corresponding period last year; whereas, the net profit amounted to HK\$94.0 million (2013: HK\$72.4 million), representing an increase of 29.8% as compared to the corresponding period last year. Basic earnings per share were HK8.38 cents (2013: HK7.00 cents) and the diluted earnings per share were HK8.38 cents (2013: HK7.00 cents). The board of directors of the Company (the “Board”) does not recommend the payment of an interim dividend for the Period (2013: nil).

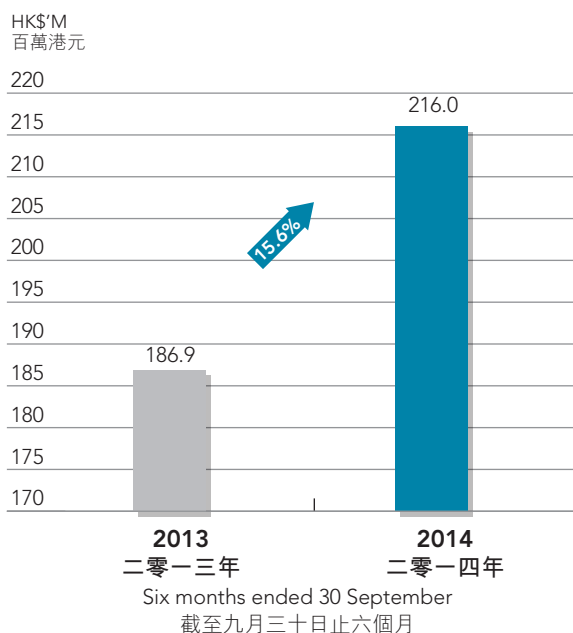
Facing the fierce competition in the securities sector, the Group still recorded remarkable performance during the Period, mainly attributable to the sharp increase in interest income from margin financing. Besides, the Group’s well-established branch network, diversified products, extensive marketing promotion strategy as well as its good reputation had contributed to the solid growth of its clientele and market share.

經營業績

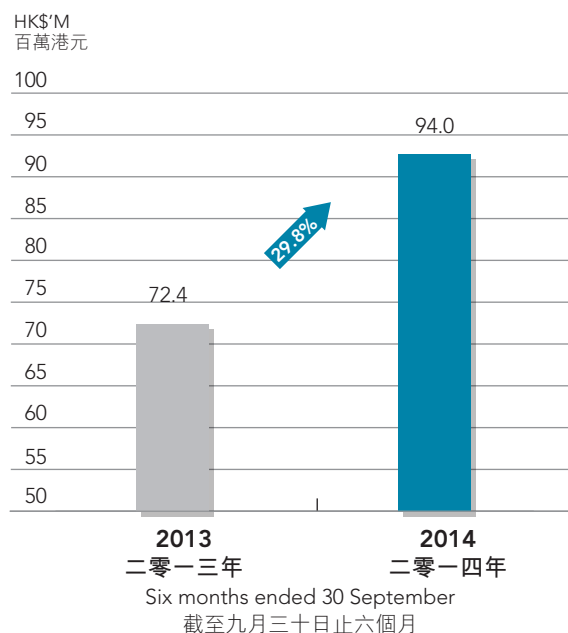
本期間，耀才證券金融集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）營業額錄得216.0百萬港元（二零一三年：186.9百萬港元），較去年同期上升15.6%；純利為94.0百萬港元（二零一三年：72.4百萬港元），較去年同期上升29.8%；每股基本盈利為8.38港仙（二零一三年：7.00港仙），而每股攤薄盈利為8.38港仙（二零一三年：7.00港仙）。本公司董事會（「董事會」）不建議就本期間派發中期股息（二零一三年：無）。

縱然面對證券業競爭劇烈，但本集團於本期間仍然表現出色，主要原因是受惠於孖展融資之利息收入錄得顯著上升。此外，本集團的分行網絡完善、產品多元化、市場推廣策略強勁，加上信譽良好，令客戶人數及市佔率一直穩健增長。

Turnover
營業額



Net profit
純利



Management Discussion and Analysis

管理層討論與分析

TURNOVER

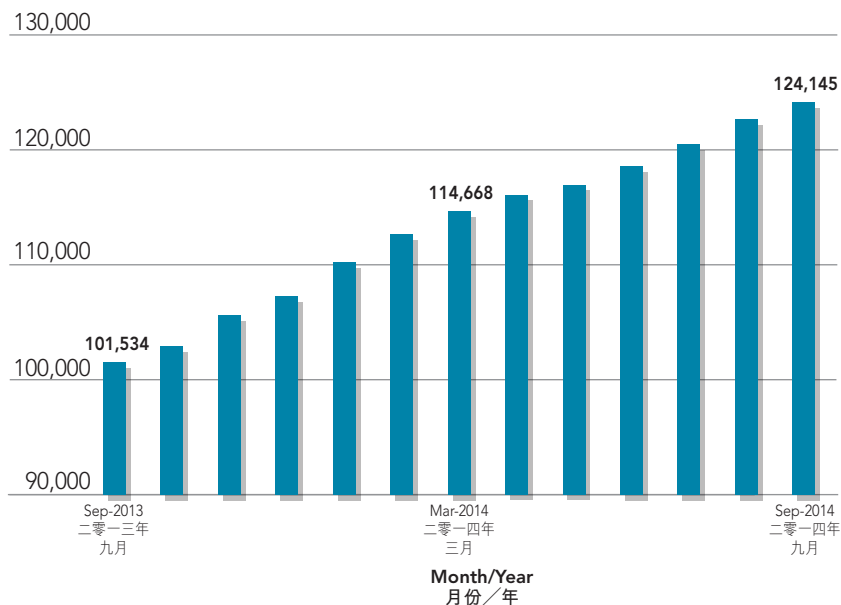
With a view to building up the confidence of the clients in Hong Kong and mainland China in the Group's business and consolidating our market position, the Group set up a head office in Kowloon, located at Nathan Road, Kowloon, so as to provide its clients in Hong Kong and mainland China with quality and professional services. By the end of September 2014, the total number of branches was 16 (excluding the head office in Central), of which 14 selected branches are open for business seven days a week. The management's aggressive marketing strategy successfully led to the continuous growth of its customer base. During the Period, the number of new client accounts opened (after deducting the number of client accounts closed) reached 9,477. As a result, the total number of client accounts increased to 124,145, representing an increase of 22.3% as compared to 101,534 as of 30 September 2013. The total number of client accounts maintained a steady growth. Client assets (including cash, stocks and margin deposits) also recorded an increase of 10.8%, reaching approximately HK\$23.5 billion (31 March 2014: approximately HK\$21.2 billion).

營業額

為使中港兩地客戶能對本集團業務更具信心及鞏固市場地位，本集團於九龍彌敦道設立九龍總部，致力為中港兩地客戶提供優質及專業的服務。截至二零一四年九月底，分行總數為16間（中環總行不計算在內），當中14間特選分行實施每週7天營業。管理層積極進取的營銷策略，成功令客戶基礎迅速擴大，期內新開立戶口達9,477個（已扣減結束賬戶之客戶），令客戶總數增加至124,145個，相較於二零一三年九月三十日的101,534個，增長22.3%，客戶總數保持穩健增長。客戶資產（包括現金、股票及保證金）亦增加至約235億港元（二零一四年三月三十一日：約212億港元），增長10.8%。

Total number of clients accounts

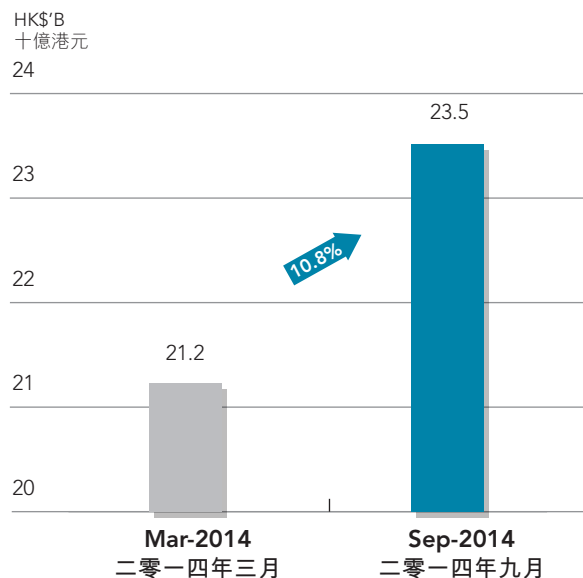
客戶總數



Management Discussion and Analysis

管理層討論與分析

Client Assets 客戶資產



A summary of the revenue from different business segments of the Group is set out below: 本集團各業務分部之收益概要載列如下：

	2014 二零一四年 HK\$'000 千港元	Proportion of total turnover 佔總營業額 之比例 %	2013 二零一三年 HK\$'000 千港元	Proportion of total turnover 佔總營業額 之比例 %	Increase/ (decrease) 增加/ (減少) %
Brokerage income from:					
來自以下各項之 經紀收入：					
— Securities brokerage	89,280	41.3%	74,297	39.7%	20.2%
— Hong Kong futures and options brokerage	29,266	13.6%	38,135	20.4%	(23.3%)
— Global futures brokerage	15,314	7.1%	21,454	11.5%	(28.6%)
— IPO brokerage	4,972	2.3%	2,179	1.2%	128.2%
— Stock Options brokerage	2,621	1.2%	2,093	1.1%	25.2%
Dealing income from bullion trading	1,924	0.9%	140	0.1%	1,274.3%
Interest income from margin financing	69,098	32.0%	47,678	25.5%	44.9%
Interest income from IPO financing	3,509	1.6%	905	0.5%	287.7%
	215,984	100.0%	186,881	100.0%	15.6%

Management Discussion and Analysis

管理層討論與分析

I. Securities brokerage

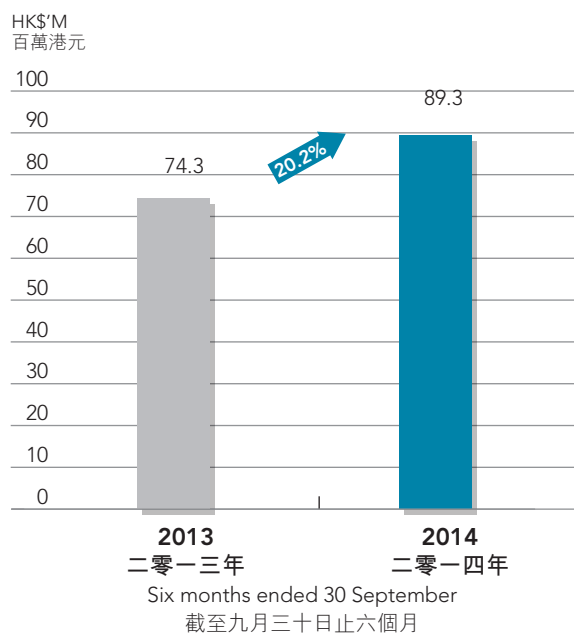
During the Period, the HKEx recorded a total transaction value of HK\$7,983.2 billion (2013: HK\$7,216.6 billion), representing a period-to-period increase of 10.6%. The Group's securities brokerage segment significantly outperformed the market, with commission income from securities brokerage amounted to HK\$89.3 million (2013: HK\$74.3 million), representing an increase of 20.2% as compared to the corresponding period last year, accounting for 41.3% (2013: 39.7%) of the total turnover.

I. 證券經紀

港交所於本期間之總成交金額同比上升10.6%，錄得79,832億港元(二零一三年：72,166億港元)，而本集團證券經紀分部增長相對強勁，證券經紀佣金收入較去年同期上升20.2%，錄得89.3百萬港元(二零一三年：74.3百萬港元)，佔總營業額41.3%(二零一三年：39.7%)。

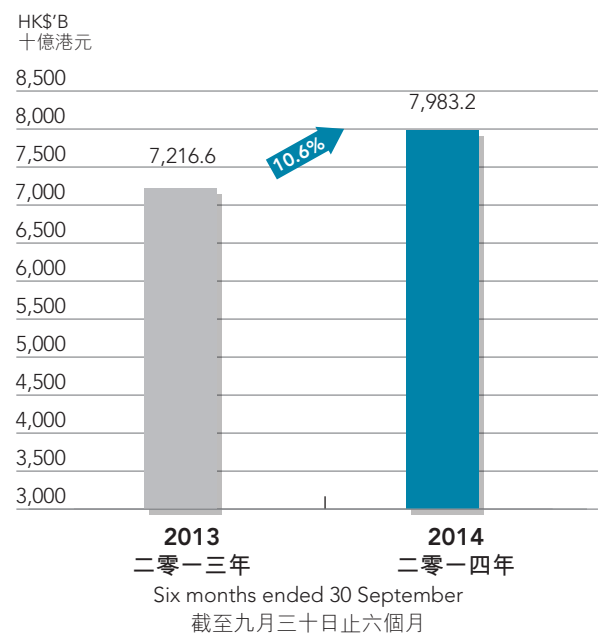
Commission income from securities brokerage of the Group

本集團證券經紀佣金收入



Transaction amount of the Hong Kong stock market

香港股票市場成交金額



Management Discussion and Analysis

管理層討論與分析

II. Hong Kong futures and options brokerage

During the Period, the transaction volume of Hong Kong futures and options market has been shrinking. As it was difficult for the investors to make a profit from trading in Hong Kong futures and options under such market downturns, the investors have become more prudent. The Group's Hong Kong futures and options brokerage segment delivered commission income of HK\$29.3 million (2013: HK\$38.1 million), representing a decrease of 23.3% as compared to the corresponding period last year, accounting for 13.6% (2013: 20.4%) of the total turnover. It is expected that, with the implementation of the Shanghai-Hong Kong Stock Connect and extension of After-Hour Futures Trading session, investors may have sufficient time to adjust their investment strategies in response to the market conditions in Europe and the US, drawing investors to increase trading of Hong Kong futures.

III. Global futures brokerage

During the Period, the commission income from global futures brokerage was HK\$15.3 million (2013: HK\$21.5 million), representing a decrease of 28.6% as compared to the corresponding period last year, accounting for 7.1% (2013: 11.5%) of the total turnover. In view of the volatile global markets, investors held a relatively prudent attitude towards trading of global futures. It is expected that, with the US stocks hitting record highs in the second half of the year, the income from global futures will be improved.

IV. Stock options brokerage

During the Period, the Group's trading service for stock options recorded an income of HK\$2.6 million (2013: HK\$2.1 million), representing an increase of 25.2% as compared to the corresponding period last year, accounting for 1.2% (2013: 1.1%) of the total turnover. Stock option is a highly leveraged investment product. The Group closely monitored the margin levels maintained in the stock option accounts and adjusted according to market conditions to ensure proper risk control.

II. 香港期貨及期權經紀

本期間，香港期貨及期權市場成交萎縮。由於市場不景氣，投資者買賣香港期貨及期權時難以獲利，因此投資時較以往審慎。本集團錄得香港期貨及期權經紀佣金收入29.3百萬港元(二零一三年：38.1百萬港元)，較去年同期下降23.3%，佔總營業額13.6%(二零一三年：20.4%)。展望「滬港通」效應及夜期交易時段延長，投資者有更充裕的時間因應歐美市況調整投資策略，有利帶動投資者增加香港期貨交易。

III. 環球期貨經紀

本期間，環球期貨經紀佣金收入為15.3百萬港元(二零一三年：21.5百萬港元)，較去年同期下降28.6%，佔總營業額7.1%(二零一三年：11.5%)。環球市場波動，投資者買賣環球期貨時相對審慎，展望下半年在美股屢創新高，有助改善環球期貨收入。

IV. 股票期權經紀

本集團於本期間錄得股票期權買賣服務收入為2.6百萬港元(二零一三年：2.1百萬港元)，較去年同期上升25.2%，佔總營業額1.2%(二零一三年：1.1%)。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。

Management Discussion and Analysis

管理層討論與分析

V. Bullion trading

The Group's bullion trading service was launched in July 2013. During the Period, the Group's bullion trading income was HK\$1.9 million (2013: HK\$140 thousand), accounting for 0.9% (2013: 0.1%) of the total turnover.

VI. Margin financing

During the Period, the Group's interest income from margin financing was HK\$69.1 million (2013: HK\$47.7 million), representing an increase of 44.9% from the corresponding period last year, accounting for 32.0% (2013: 25.5%) of the total turnover. The Group implemented an effective credit control process. There was no record of bad debts over the past years for securities margin financing.

VII. IPO brokerage and IPO financing

Hong Kong's IPO market saw improvement in the first half of 2014. According to the HKEx's figures, the amount of funds raised by way of IPO increased by 110.3% as compared to the corresponding period last year. During the Period, the Group's commission income from IPO brokerage was HK\$5.0 million (2013: HK\$2.2 million), representing a period-to-period increase of 128.2%, while the interest income from IPO financing increased by 287.7% to HK\$3.5 million (2013: HK\$0.9 million).

V. 現貨金交易

本集團自二零一三年七月起正式提供現貨黃金買賣服務，並於期內為本集團錄得現貨金交易收入1.9百萬港元(二零一三年：14萬港元)，佔總營業額0.9%(二零一三年：0.1%)。

VI. 孖展融資

本期間，本集團之孖展融資利息收入為69.1百萬港元(二零一三年：47.7百萬港元)，較去年同期上升44.9%，佔總營業額32.0%(二零一三年：25.5%)。本集團實施有效的信貸監控程序，證券孖展融資於過往幾年間並無錄得任何壞賬。

VII. 首次公開發售經紀及首次公開發售融資

於二零一四年上半年，香港首次公開發售新股市場氣氛回暖，根據港交所資料顯示，首次公開發售項目集資額較去年同期增長110.3%。本期間，本集團來自首次公開發售經紀業務之佣金收入錄得5.0百萬港元(二零一三年：2.2百萬港元)，同比上升128.2%；首次公開發售融資利息收入上升287.7%至3.5百萬港元(二零一三年：0.9百萬港元)。

Management Discussion and Analysis

管理層討論與分析

OPERATING EXPENSES AND NET PROFIT MARGIN

During the Period, the Group's operating expenses was HK\$153.8 million (2013: HK\$135.2 million), representing an increase of 13.8% as compared to the corresponding period last year. The Group is committed to implementing effective cost control measures to enhance the overall profitability, bringing its net profit margin up to 43.5% (2013: 38.7%). A breakdown of operating expenses is set out below:

經營開支及純利率

本期間，本集團之經營開支較去年同期上升13.8%，為153.8百萬港元（二零一三年：135.2百萬港元）。本集團致力實施強效的成本控制措施，以提升整體盈利能力，令本集團的純利率增加至43.5%（二零一三年：38.7%）。經營開支明細如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Increase/ (decrease) 增加/(減少) %
Staff costs	員工成本	48,035	42,940	11.9%
Depreciation	折舊	7,046	7,181	(1.9%)
Finance costs	財務成本	27,888	17,368	60.6%
Advertising and promotion expenses	廣告及宣傳開支	3,992	4,908	(18.7%)
Handling and settlement expenses	手續費及結算費用	15,948	13,602	17.2%
Commission expenses to overseas brokers	海外經紀佣金開支	4,088	6,094	(32.9%)
Information and communication expenses	資訊及通訊開支	11,156	11,877	(6.1%)
Rentals, rates and building management fee	租金、差餉及樓宇管理費	23,637	22,692	4.2%
Legal and professional fees	法律及專業費用	1,164	1,049	11.0%
Miscellaneous expenses	雜項開支	10,893	7,453	46.2%
		153,847	135,164	13.8%

FUTURE PLANS

The official launch of the Shanghai-Hong Kong Stock Connect on 17 November marked the beginning of a new era. On the first day, the transaction volume of A-Share reached the ceiling of the daily quota of RMB13 billion at 1:59 pm, and the amount transacted via Bright Smart has showed satisfactory results as compared to the overall total transaction amount. In addition, the Group is very confident of market prospects. It is expected that after the investors gradually adapt to the inter-operability of the stock markets in Shanghai and Hong Kong, more trading activities will occur, in turn spurring a continuous increase in transaction. It is also anticipated that the turnover and profit of the Group in the future will record a remarkable growth. The Group also believes that the Central Government will introduce the Shenzhen-Hong Kong Stock Connect in due course depending on market response, bringing a positive impact on the Group's future development.

未來計劃

「滬港通」於11月17日正式開通，標誌著一個新時代的誕生。A股買賣於首日下午1時59分用盡人民幣130億元的每日額度，耀才成交對比大市總成交量亦有滿意成績。本集團對市場前景充滿信心，預期當兩地投資者逐漸熟悉雙方股市的運作後，將會進行更多交投，成交額亦會不斷攀升，預料能為本集團未來營業額及利潤帶來可觀的增長。本集團亦相信中央政府會視乎市場反應，適當時候會推出「深港通」計劃，相信亦會為本集團未來發展起正面作用。

Management Discussion and Analysis

管理層討論與分析

The Group has been actively preparing itself for the Shanghai-Hong Kong Stock Connect and enhancing its trading system. Several competitive concessions of account opening were offered to the clients in Hong Kong and mainland China, including the pioneering 3-year commission-free trading services for Shanghai A-share and 6-month commission-free trading services for Hong Kong stocks. Such concessions were well-received in the market, as evidenced by the sharp increase in the number of new client accounts from mainland China clients within a short period of time. In the future, the Group will allocate more resources to speed up its business development in mainland China, strengthen online promotions, provide the latest information of Hong Kong stocks and organize regular seminars in mainland China, so as to facilitate exchange and communication between the Group and mainland investors, with an aim to attract more clients from mainland China and capture more market share.

The Group has been taking the initiative to expand its branch network to all over Hong Kong in accordance with the needs of business development. 16 branches (excluding the head office in Central) are currently operating in Hong Kong, of which 14 selected branches are open for business seven days a week. The head office in Kowloon, located at Nathan Road, Kowloon, had its grand opening in May 2014 and it is committed to providing its clients in Hong Kong and mainland China with quality and professional services. Furthermore, a consultation centre, put into operation in July this year, was set up in Shenzhen Futian financial district by the Group to answer investment inquiries from clients in mainland China. With the extensive branch network, the number of the Group's clients rocketed in a short period, thereby consolidating our leading position in the market. The Group will continue, as always, to identify appropriate locations to further increase the number of branches and extend its branch network to cover every district in Hong Kong.

In order to offer our clients with more convenient and stable trading experiences, the Group has relocated its central computer system to the data centre of HKEx located in Tseung Kwan O to provide a more stable, reliable and efficient trading platform. It is expected that the upgraded system will be capable of handling several fold increase in transaction volume. With an aim to further explore overseas markets and provide more diversified investment products for its clients, the Group has become a trading member of the Frankfurt Stock Exchange and will apply for membership of the Singapore Exchange.

為迎接「滬港通」，本集團一直積極籌備及提升交易系統，並推出多項震撼性優惠吸引中港兩地客戶開立戶口，包括首創買賣上海A股三年免佣及買賣香港股票六個月免佣等優惠。優惠推出後，市場反應理想，內地新客戶在短時間內飆升。未來，本集團將會投放更多資源以加快拓展內地業務，加強網上宣傳、提供港股最新資訊及定期於國內舉辦講座，促進本集團與內地投資者之間的交流，冀增加國內客戶數目，從而搶佔市場佔有率。

因應業務發展需要，本集團一直積極擴充配合，分行已遍佈港九新界。現時在全港經營16間分店（中環總行不計算在內），當中14間特選分行實施每週7天營業。今年五月，位於九龍彌敦道的九龍總部隆重開幕，致力為中港兩地客戶提供優質及專業的服務。同時本集團亦在深圳福田金融區開設諮詢中心，並於今年七月投入服務，解答國內客戶在投資上的疑問。憑藉龐大的分店網絡，本集團的客戶數量於短時間內大幅飆升，鞏固了本集團在市場上的領先地位。本集團會繼續往開來，視乎業務需要，物色合適地點，進一步增加分店數目，將分行網絡延伸至全港各區。

為了使客戶進行交易時更快捷及穩定，本集團已將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，提供一個更穩固、更可靠及更快捷的交易平台，提升系統後，預計可應付增加數倍的交易量。本集團更已成為德國法蘭克福證券交易所交易成員，並將申請成為新加坡交易所會員，藉此開拓更多海外市場，為客戶提供更多元化的投資產品。

Management Discussion and Analysis

管理層討論與分析

The “Bright Smart Finance Channel”, an online channel of the Group, has been well-received by its clients and the public since its inception in 2010. To provide its clients with the fastest, latest and most comprehensive global information and real-time news, the Group exerted every effort to bring huge reforms to the “Bright Smart Finance Channel” by adding a number of new elements in August this year. To cope with the need of its clients in mainland China, the “Bright Smart Finance Channel” has employed certain Putonghua speaking anchors to broadcast more Putonghua programmes. A sizable and professional analyst team of the “Bright Smart Finance Channel” will also analyze the stock market’s trends and A-share movements for the audience and maximize the growth potential of their assets by helping the investors to make sensible decisions. The finance channel has been connected to well-known websites in the mainland China and the locals are able to watch live broadcast via mobile applications and websites.

Looking ahead, the Group will continue to adopt proactive approaches in marketing policies and expansion strategies to achieve continuous growth in business and sharpen our competitive edge. Capitalizing on multi-pronged marketing strategies, coupled with its powerful and stable online trading platform as well as consistent high quality services and commission concession schemes, the Group believes that it will effectively attract more clients in Hong Kong and mainland China. Besides, the Group will be dedicated to explore market opportunities and advance with the times by conducting research and introducing more diversified financial products and services in response to the market whenever appropriate. It is intended to provide its clients with one-stop financial services and become the leading local securities and financial group in Hong Kong, so as to bring satisfactory returns to the shareholders.

本集團旗下之耀才網上頻道「耀才財經台」，自二零一零年開台至今一直廣受客戶及大眾歡迎。本著精益求精的原則，「耀才財經台」於今年八月進行大革新，加入更多新元素，讓客戶得到最快、最新、最全面的環球資訊及即時新聞。為迎合國內客戶，「耀才財經台」更聘請多位普通話主播，推出更多以普通話廣播的節目，財經台龐大的專業分析員團隊亦會為觀眾拆解股市走勢、A股動向等，助投資者作出明智決定，令客戶財富發揮最大的增值潛力。財經台並已駁通國內著名網站，國內人可透過手機應用程式及網站觀賞財經台直播。

展望未來，本集團將會繼續以積極進取的業務推廣政策及拓展策略，實現業務持續增長，鞏固本集團的競爭優勢。本集團相信，多管齊下的營銷策略，加上本集團擁有強大穩健的網絡交易平台，及一直貫徹優質服務及佣金優惠政策，相信能有效吸納更多香港及國內客戶。此外，本集團會繼續致力發掘市場商機，與時並進，適時研究及推出更多多元化和緊貼市場的金融產品及服務，務求為客戶提供一站式的金融服務，成為香港首屈一指的本地證券金融集團，為股東帶來理想的回報。

Management Discussion and Analysis

管理層討論與分析

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\$817.6 million as at 30 September 2014 (31 March 2014: HK\$370.4 million). The Group had total bank borrowings of HK\$2,900.6 million as at 30 September 2014 (31 March 2014: HK\$2,776.0 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 30 September 2014, unutilised banking facilities amounted to HK\$1,669.4 million (31 March 2014: HK\$1,337.0 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity), was 276.5% (31 March 2014: 276.4%). As at 30 September 2014, the net current assets of the Group amounted to HK\$937.9 million (31 March 2014: HK\$911.3 million). The Group's current ratio (current assets divided by current liabilities) as at 30 September 2014 was 1.20 times (31 March 2014: 1.25 times).

CAPITAL MANAGEMENT

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 maintains a liquidity adequate to support the level of activities with a sufficient buffer to accommodate potential increases in the level of business activities. During the Period, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2014 and 31 March 2014.

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。

本集團現金狀況強勁。於二零一四年九月三十日，其銀行存款、銀行結餘及現金合共為817.6百萬港元(二零一四年三月三十一日：370.4百萬港元)。於二零一四年九月三十日，本集團之總銀行借貸為2,900.6百萬港元(二零一四年三月三十一日：2,776.0百萬港元)，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。於二零一四年九月三十日，未動用銀行融資為1,669.4百萬港元(二零一四年三月三十一日：1,337.0百萬港元)。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276.5%(二零一四年三月三十一日：276.4%)。於二零一四年九月三十日，本集團之流動資產淨值為937.9百萬港元(二零一四年三月三十一日：911.3百萬港元)。於二零一四年九月三十日，本集團之流動比率(按流動資產除以流動負債計算)為1.20倍(二零一四年三月三十一日：1.25倍)。

資本管理

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時亦能應付自如。於本期間，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

於二零一四年九月三十日及二零一四年三月三十一日，本集團之資產並無受限於任何抵押。

Management Discussion and Analysis

管理層討論與分析

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\$2,430.0 million (31 March 2014: HK\$2,073.0 million). As at 30 September 2014, the subsidiaries of the Company has utilised HK\$1,301.6 million of these aggregate banking facility (31 March 2014: HK\$1,153.0 million).

RISK MANAGEMENT

Credit risk

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

In respect of accounts receivable due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Cash clients are required to place deposits as prescribed 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 convention, which is usually within a few days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the accounts receivable due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loans due from margin clients are repayable on demand. For commodities and futures broking, an initial margin is required before opening a trading position. Market conditions and adequacy of securities collateral and margin deposits of each margin account and futures account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

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

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2,430.0百萬港元(二零一四年三月三十一日：2,073.0百萬港元)之公司擔保。於二零一四年九月三十日，本公司之附屬公司已動用該等銀行融資總額之1,301.6百萬港元(二零一四年三月三十一日：1,153.0百萬港元)。

風險管理

信貸風險

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

就應收客戶賬款方面，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向其客戶取得流動證券及/或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展貸款須應要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每日監察市況以及各孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

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

Management Discussion and Analysis

管理層討論與分析

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 it to credit risk.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and ensuring 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 cash reserves 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 to 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"), Singapore dollars and Japanese Yen. As the Hong Kong dollar ("HKD") is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of financial instruments denominated in 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. Management monitors all foreign currency positions on a daily basis.

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。

流動資金風險

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

利率風險

本集團按其資金成本另加漲價向孖展客戶收取利息。財務資產（如孖展貸款及銀行存款）及財務負債（如銀行貸款及來自一家關連公司之貸款）主要按浮動息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

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」）、新加坡元及日元計值之金融工具。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。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

(a) Rights issue

On 3 September 2014, the board of directors of the Company proposed to raise not less than HK\$561.15 million but not more than HK\$562.40 million, before expenses, by issuing not less than 561,154,006 rights shares but not more than 562,399,006 rights shares at the rights issue price of HK\$1 per rights share. The rights issue was available only to qualifying shareholders on the basis of the provisional allotment of one (1) rights share for every two (2) existing Shares in issue and held on the record date.

The rights issue was completed on 21 October 2014 with 561,154,006 rights shares issued. The proceeds from the rights issue were used for funding the Group's margin financing business.

(b) Grant of share options

On 27 October 2014, the Company granted share options to directors, employees and consultants to subscribe for a total of 11,330,000 ordinary shares of par value HK\$0.3 each to be subscribed under its share option scheme adopted on 4 August 2010.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2014, the Group had a work force of 260 employees (31 March 2014: 255 employees). 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 programs to its employees to enhance the staff's skills and personal effectiveness.

報告期後事項

(a) 供股

於二零一四年九月三日，本公司董事會建議透過按每股供股股份1港元之供股價發行不少於561,154,006股供股股份但不多於562,399,006股供股股份，集資不少於561.15百萬港元但不多於562.40百萬港元(扣除開支前)。供股僅供合資格股東按於記錄日期每持有兩(2)股現有已發行股份供一(1)股供股股份之暫定配額基準參與。

供股於二零一四年十月二十一日完成，已發行561,154,006股供股股份。供股所得款項用作為本集團孖展融資業務提供資金。

(b) 授出購股權

於二零一四年十月二十七日，本公司根據其於二零一零年八月四日所採納購股權計劃向董事、僱員及顧問授出購股權，以認購合共11,330,000股每股面值0.3港元之普通股。

僱員及薪酬政策

於二零一四年九月三十日，本集團共有260名僱員(二零一四年三月三十一日：255名僱員)。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。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

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 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 Period:

購買、銷售或贖回本公司之股份

本期間，本公司或其附屬公司概無購買、出售或贖回任何本公司之股份。

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。

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本期間之變動詳情：

	Options held at 1 April 2014 於二零一四年四月一日持有之購股權	Options granted during the Period 本期間內授出之購股權	Options exercised during the Period 本期間內行使之購股權	Options cancelled during the Period 本期間內註銷之購股權	Options lapsed during the Period 本期間內失效之購股權	Options held at 30 September 2014 於二零一四年九月三十日持有之購股權	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 Wing Shing, Wilson 陳永誠先生	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
Independent Non-executive Directors: 獨立非執行董事：										
Mr. Yu Yun Kong 余韜剛先生	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	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

Other Information

其他資料

	Options held at 1 April 2014 於二零一四年四月一日持有之購股權	Options granted during the Period 本期間內授出之購股權	Options exercised during the Period 本期間內行使之購股權	Options cancelled during the Period 本期間內註銷之購股權	Options lapsed during the Period 本期間內失效之購股權	Options held at 30 September 2014 於二零一四年九月三十日持有之購股權	Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Mr. Ling Kwok Fai, Joseph 凌國輝先生	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
Employees 僱員	3,370,000	-	(1,180,000)	-	-	2,190,000	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
	3,870,000	-	(1,380,000)	-	-	2,490,000				

As at 30 September 2014, Options to subscribe for a total of 2,490,000 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.15% of the total number of issued shares as at the date of this report.

With effect from 23 October 2014, the exercise price and the number of Options were adjusted upon allotment and issue of rights shares to the shareholders of the Company, as announced by the Company on 22 October 2014.

The Board announced that on 27 October 2014, the Company granted share options to subscribe for a total of 11,330,000 shares under the Scheme.

於二零一四年九月三十日，本公司根據該計劃授出以認購合共2,490,000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0.15%。

誠如本公司於二零一四年十月二十二日所公布，於向本公司股東配發及發行供股股份後，本公司購股權之行使價及數目已予以調整，自二零一四年十月二十三日起生效。

董事會宣佈，於二零一四年十月二十七日，本公司根據該計劃授出購股權，可認購合共11,330,000股股份。

Other Information

其他資料

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

As at 30 September 2014, the Directors and the Chief Executive Officer of the Company and their respective associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (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

於二零一四年九月三十日，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》（「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 ("Shares") of the Company

(A) 於本公司股份及相關股份（「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 (%) (Note 2) (附註2)
Mr. Yip Mow Lum (Note 1) 葉茂林先生(附註1)	Interest in a controlled corporation 受控法團權益	Long position 好倉	1,132,752,006	67.29%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	130,606,000	7.76%
Mr. Chan Kai Fung 陳啟峰先生	Beneficial owner 實益擁有人	Long position 好倉	200,000	0.01%
Mr. Kwok Sze Chi 郭思治先生	Beneficial owner 實益擁有人	Long position 好倉	1,600,000	0.10%
Mr. Chan Wing Shing, Wilson 陳永誠先生	Beneficial owner 實益擁有人	Long position 好倉	100,000	0.01%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	478,644	0.03%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	280,644	0.02%

Other Information

其他資料

Notes:

1. The total of 129,752,006 Shares out of the 1,132,752,006 Shares represent the Shares which are underwritten by New Charming Holdings Limited ("NCHL") under the underwriting agreement dated 3 September 2014, entered into by the Company and each of NCHL and Kingston Securities Limited ("Underwriting Agreement") as at 29 September 2014. NCHL is wholly-owned by Mr. Yip. With the undertaking to accept the entitlement to the provisional allotment of the issue by way of rights of 561,154,006 new Shares ("Rights Shares") on the basis of one Rights Share for every two existing Shares held on 26 September 2014 at the subscription price of HK\$1.00 per Rights Share ("Rights Issue"), Mr. Yip is deemed to have total interests in 1,263,358,006 Shares.
2. The approximate percentage of shareholding was calculated based on the enlarged issued share capital of 1,683,462,018 Shares upon completion of the Rights Issue.

Save as disclosed above, as at 30 September 2014, none of the Directors or the Chief Executive Officer of the Company or their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Share options

The interests of the Directors and the Chief Executive Officer in the share options of the Company are detailed in the section headed "Share Option Scheme" on page 19 of this interim report.

Save as disclosed above, at no time during the Period, the Directors and the 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：

1. 1,132,752,006 股股份中的合共 129,752,006 股股份代表於二零一四年九月二十九日新長明控股有限公司（「新長明」）根據本公司與新長明及金利豐證券有限公司各自所訂日期為二零一四年九月三日之包銷協議（「包銷協議」）包銷之股份。新長明由葉先生全資擁有。葉先生承諾接納以供股（基準為於二零一四年九月二十六日每持有兩股現有股份供一股供股股份，認購價為每股供股股份 1.00 港元，「供股」）方式發行 561,154,006 股新股份（「供股股份」）之暫定配發配額，故被視作於合共 1,263,358,006 股股份中擁有權益。
2. 概約持股百分比乃按於供股完成後之經擴大已發行股本 1,683,462,018 股股份計算。

除上文所披露外，於二零一四年九月三十日，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本中期報告第 19 頁「購股權計劃」一節詳述。

除上文所披露外，於本期間內任何時間，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關法團股份（或認股權證或債券，如適用）之權利。

Other Information

其他資料

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

As at 30 September 2014, the interests of substantial shareholders in the Shares or the underlying Shares 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

於二零一四年九月三十日，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股份或相關股份之主要股東權益如下：

Name of shareholder 股東名稱	Nature of interest 權益性質	Long/Short positions 好/淡倉	Number of Shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%) (Note 1) (附註1)
New Charming Holdings Limited 新長明控股有限公司	Beneficial owner 實益擁有人	Long position 好倉	1,132,752,006	67.29%
Chow Tai Fook Nominee Limited 周大福代理人有限公司	Beneficial owner 實益擁有人	Short position 淡倉	100,000,000	5.94%
Kingston Securities Limited 金利豐證券有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	87,500,000	5.20%
Galaxy Sky Investments Limited	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	Long position 好倉	87,500,000	5.20%
Kingston Capital Asia Limited	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	Long position 好倉	87,500,000	5.20%
Kingston Financial Group Limited 金利豐金融集團有限公司	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	Long position 好倉	87,500,000	5.20%
Active Dynamic Limited	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	Long position 好倉	87,500,000	5.20%
Chu Yuet Wah 朱李月華	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	Long position 好倉	87,500,000	5.20%

Other Information

其他資料

Notes:

1. The approximate percentage of shareholding was calculated based on the enlarged issued share capital of 1,683,462,018 Shares upon completion of the Rights Issue.
2. The total of 87,500,000 Shares represent the 87,500,000 Shares which are underwritten by Kingston Securities Limited under the Underwriting Agreement. Kingston Securities Limited is wholly-owned by Galaxy Sky Investments Limited which in turn is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is 100% owned by Kingston Financial Group Limited which is 42.90% owned by Active Dynamic Limited. Mrs. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.

Save as disclosed above, as at 30 September 2014, there was no other person who had any interest or short position in the Shares or underlying Shares 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to ensuring high standards of corporate governance practices. During the Period, the Company fully complied with the mandatory code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code. All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

附註：

1. 概約持股比例乃按於供股完成後之經擴大已發行股本1,683,462,018股股份計算。
2. 合共87,500,000股股份代表金利豐證券有限公司根據包銷協議包銷之87,500,000股股份。金利豐證券有限公司由Galaxy Sky Investments Limited全資擁有，而Galaxy Sky Investments Limited則由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司全資擁有，而金利豐金融集團有限公司由Active Dynamic Limited擁有42.90%權益。朱李月華女士擁有Active Dynamic Limited全部權益。

除上文所披露外，於二零一四年九月三十日，概無其他人士於股份或相關股份中，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。

遵守企業管治守則

董事會恪守維持高水平之企業管治常規之承諾。本期間內，本公司完全遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則之強制守則條文。

遵守證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事進行證券交易之行為守則。本公司已向全體董事就任何不遵守標準守則之情況作出特定查詢。全體董事均已確認，彼等於本期間內已全面遵守標準守則所訂之標準。

Other Information

其他資料

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee, together with the external auditor of the Group, KPMG, had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2014.

By Order of the Board

Chan Kai Fung

Executive Director & Chief Executive Officer

Hong Kong, 27 November 2014

審核委員會

本公司審核委員會之主要職責為審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採納之會計原則及常規，並討論有關本集團截至二零一四年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

承董事會命

陳啟峰

執行董事兼行政總裁

香港，二零一四年十一月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 September 2014 — unaudited (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 — 未經審核(以港元列示)

			Six months ended 30 September	
			截至九月三十日止六個月	
			2014	2013
			二零一四年	二零一三年
			\$'000	\$'000
			千元	千元
		Note 附註		
Turnover	營業額	4	215,984	186,881
Other revenue	其他收益	5	47,113	34,187
Other net gain	其他收益淨額	6	451	594
Staff costs	員工成本		(48,035)	(42,940)
Depreciation	折舊		(7,046)	(7,181)
Other operating expenses	其他經營開支		(70,878)	(67,675)
Profit from operations	經營溢利		137,589	103,866
Finance costs	財務成本	7(a)	(27,888)	(17,368)
Profit before taxation	除稅前溢利	7	109,701	86,498
Income tax	所得稅	8	(15,709)	(14,110)
Net profit and total comprehensive income attributable to equity shareholders for the period	權益股東應佔期內純利及全面收益總額		93,992	72,388
Earnings per share	每股盈利	9		
Basic (cents)	基本(仙)		8.38	7.00
Diluted (cents)	攤薄(仙)		8.38	7.00

The notes on pages 32 to 78 form part of this interim financial report.

第32至78頁之附註構成本中期財務報告其中部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2014 — unaudited (Expressed in Hong Kong dollars)
於二零一四年九月三十日 — 未經審核(以港元列示)

			At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
	Note 附註			
Non-current assets		非流動資產		
Fixed assets	12	固定資產	25,116	30,393
Deferred tax assets		遞延稅項資產	2,916	1,436
Other receivables, deposits and prepayments	14	其他應收款項、按金及預付款項	14,867	14,602
Other non-current assets		其他非流動資產	68,472	46,718
Total non-current assets		非流動資產總值	111,371	93,149
Current assets		流動資產		
Accounts receivable	13	應收賬款	4,759,493	4,147,315
Other receivables, deposits and prepayments	14	其他應收款項、按金及預付款項	5,774	2,805
Cash and cash equivalents	15	現金及現金等價物	817,641	370,374
Total current assets		流動資產總值	5,582,908	4,520,494
Current liabilities		流動負債		
Accounts payable	16	應付賬款	1,471,871	782,388
Accrued expenses and other payables	17	應計開支及其他應付款項	40,012	35,511
Bank loans	18	銀行貸款	2,900,622	2,776,000
Amount due to a related company	22(a)(iii)	應付一家關連公司款項	200,000	—
Current taxation		即期稅項	32,493	15,297
Total current liabilities		流動負債總額	4,644,998	3,609,196
Net current assets		流動資產淨值	937,910	911,298
Total assets less current liabilities		資產總額減流動負債	1,049,281	1,004,447
Non-current liability		非流動負債		
Deferred tax liabilities		遞延稅項負債	66	73
NET ASSETS		資產淨值	1,049,215	1,004,374

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2014 — unaudited (Expressed in Hong Kong dollars)
於二零一四年九月三十日 — 未經審核 (以港元列示)

			At 30 September 2014 於二零一四年 九月三十日	At 31 March 2014 於二零一四年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益			
Share capital	股本	19(a)	336,692	336,278
Share premium	股份溢價	19(c)	333,637	332,398
Merger reserve	合併儲備	19(c)	(20,000)	(20,000)
Share option reserve	購股權儲備	19(c)	543	843
Retained profits	保留溢利		398,343	354,855
TOTAL EQUITY	權益總值		1,049,215	1,004,374

The notes on pages 32 to 78 form part of this interim financial report.

第32至78頁之附註構成本中期財務報告其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2014 — unaudited (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 — 未經審核(以港元列示)

			Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total
		Note	股本	股份溢價	合併儲備	購股權儲備	保留溢利	總額
		附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
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 six months ended 30 September 2013:	截至二零一三年九月三十日止六個月之權益變動:							
Dividend paid during the period	期內派付股息	19(b)	-	-	-	-	(28,039)	(28,039)
Shares issued under the share option scheme	購股權計劃項下已發行股份		3,261	7,150	-	(2,309)	-	8,102
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	-	-	72,388	72,388
Equity-settled share based payment	權益結算以股份為基礎之款項		-	-	-	2,225	13	2,238
At 30 September 2013	於二零一三年九月三十日		312,602	257,469	(20,000)	1,603	260,491	812,165
At 1 October 2013	於二零一三年十月一日		312,602	257,469	(20,000)	1,603	260,491	812,165
Changes in equity for the six months ended 31 March 2014:	截至二零一四年三月三十一日止六個月之權益變動:							
New shares issued	已發行新股份		22,500	75,000	-	-	-	97,500
Shares issuance costs	股份發行成本		-	(3,421)	-	-	-	(3,421)
Shares issued under the share option scheme	購股權計劃項下已發行股份		1,176	3,350	-	(746)	-	3,780
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	-	-	94,359	94,359
Equity-settled share-based payments	權益結算以股份為基礎之款項		-	-	-	(14)	5	(9)
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

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2014 — unaudited (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 — 未經審核 (以港元列示)

	Note	Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2014	於二零一四年四月一日	336,278	332,398	(20,000)	843	354,855	1,004,374
Changes in equity for the six months ended 30 September 2014:	截至二零一四年九月三十日止六個月之權益變動：						
Dividend paid during the period	期內派付股息 19(b)	-	-	-	-	(50,504)	(50,504)
Shares issued under the share option scheme	購股權計劃項下已發行股份	414	1,239	-	(300)	-	1,353
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	93,992	93,992
At 30 September 2014	於二零一四年九月三十日	336,692	333,637	(20,000)	543	398,343	1,049,215

The notes on pages 32 to 78 form part of this interim financial report. 第32至78頁之附註構成本中期財務報告其中部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2014 — unaudited (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 — 未經審核(以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
	Note		
	附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	178,465	(2,555,757)
Hong Kong Profits Tax paid	已付香港利得稅	-	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	178,465	(2,555,757)
Investing activities	投資活動		
Purchase of fixed assets	購買固定資產	(1,772)	-
Other cash flows arising from investing activities	投資活動產生之其他現金流	22,991	2,468
Net cash generated from investing activities	投資活動所得現金淨額	21,219	2,468
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	(50,504)	(28,039)
Proceeds from bank loans	銀行貸款所得款項	124,622	2,663,000
Proceeds from amount due to a related party	應付一名關連人士款項之所得款項	200,000	-
Other cash flows arising from financing activities	融資活動產生之其他現金流	(26,535)	(7,266)
Net cash generated from financing activities	融資活動所得現金淨額	247,583	2,627,695
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	447,267	74,406
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	370,374	381,478
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	817,641	455,884
	15		

The notes on pages 32 to 78 form part of this interim financial report.

第32至78頁之附註構成本中期財務報告其中部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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 consolidated interim financial report of the Company as at and for the six months ended 30 September 2014 comprises the Company and its subsidiaries (together referred to as the “Group”).

The Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are 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。本公司於及截至二零一四年九月三十日止六個月之綜合中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

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

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 已發行及實繳股本	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
Choice Max Limited	British Virgin Islands (BVI)/2 April 2014 英屬處女群島/ 二零一四年四月二日	US\$1 1 美元	100%	–	Investment holding 投資控股
Marick Investments Limited	British Virgin Islands (BVI)/15 April 2014 英屬處女群島/ 二零一四年四月十五日	US\$1 1 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	HK\$5,000,000 5,000,000 港元	–	100%	Inactive 暫無營業

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

1 GENERAL INFORMATION (Continued)

1 一般資料(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Bright Smart Easy Finance Company Limited (formerly known as Bright Smart Interactive Broadcasts Limited)	Hong Kong/ 6 March 2014	HK\$1	–	100%	Inactive
耀才易借財務有限公司 (前稱耀才財經互動廣播 有限公司)	香港/ 二零一四年三月六日	1 港元			暫無營業
Bright Smart Finance Online Channel Limited	Hong Kong/ 22 May 2014	HK\$1	–	100%	Production and broadcast finance programs
	香港/二零一四年 五月二十二日	1 港元			製作及廣播財經節目
Bright Smart Finance Channel Management Limited	Hong Kong/22 May 2014 香港/二零一四年 五月二十二日	HK\$1 1 港元	–	100%	Administrative services 行政服務
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	HK\$30,000,000 30,000,000 港元	–	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	HK\$114,000,000 114,000,000 港元	–	100%	Commodities and futures broking 商品及期貨經紀
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	HK\$10,000 10,000 港元	–	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	HK\$1 1 港元	–	100%	Investment holding 投資控股

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

1 GENERAL INFORMATION (Continued)

1 一般資料(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Bright Smart Property Management Limited	Hong Kong/ 06 March 2014 香港／二零一四年三月六日	HK\$1 1 港元	–	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong/ 10 August 1998 香港／一九九八年八月十日	HK\$591,000,000 591,000,000 港元	–	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	HK\$1 1 港元	–	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong/ 21 January 2010 香港／二零一零年一月二十一日	HK\$1 1 港元	–	100%	Administrative services 行政服務
Huge Dynasty Limited 展躍有限公司	Hong Kong/ 13 January 2010 香港／二零一零年一月十三日	HK\$1 1 港元	–	100%	Administrative services 行政服務
Ideal Magic Limited 裕驊有限公司	Hong Kong/ 13 January 2010 香港／二零一零年一月十三日	HK\$1 1 港元	–	100%	Administrative services 行政服務
Merit Act Limited 宏烽有限公司	Hong Kong/ 3 November 2009 香港／二零零九年十一月三日	HK\$1 1 港元	–	100%	Administrative services 行政服務

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

1 GENERAL INFORMATION (Continued)

1 一般資料(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Victor Tone Limited	Hong Kong/ 21 January 2010	HK\$1	–	100%	Administrative services
圍通有限公司	香港／二零一零年 一月二十一日	1 港元			行政服務
耀才投資諮詢(深圳)有限公司 (note) (附註) (前稱耀才商務諮詢(深圳) 有限公司)	People's Republic of China/10 January 2011 中華人民共和國／ 二零一一年一月十日	HK\$1,000,000 1,000,000 港元	–	100%	Provision of investment consultancy services 提供投資諮詢服務

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

附註：此公司乃根據中華人民共和國法律註冊為一家外商獨資企業。

2 SIGNIFICANT ACCOUNTING POLICIES

2 重大會計政策

(a) Statement of compliance

This interim financial report for the six months period ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted and consistently applied by the Group in the preparation of this interim financial report is set out below.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013/14 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

(a) 合規聲明

本截至二零一四年九月三十日止六個月期間之中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本集團編製本中期財務報告時所採納及貫徹應用之重大會計政策概要載於下文。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。該等附註載有多項事件及交易之說明，此等附註對了解本集團自刊發二零一三／一四年度財務報表以來財務狀況之變動及表現為重要。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需之全部資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

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

The financial information relating to the financial year ended 31 March 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2014 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 16 June 2014.

(b) Basis of preparation of the financial statements

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

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

2 重大會計政策 (續)

(a) 合規聲明 (續)

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

中期財務報告中關於截至二零一四年三月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司於該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一四年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零一四年六月十六日發表之報告中就該等財務報表作出無保留意見。

(b) 編製財務報表基準

中期財務報表乃按照歷史成本基準編製。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

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

2 重大會計政策(續)

(c) 綜合基準

(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(f)(i))。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

(ii) Business combinations involving entities under common control

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

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

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

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

2 重大會計政策 (續)

(c) 綜合基準 (續)

(ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前按賬面值確認。

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 Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Fixed assets

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

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

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

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

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

2 重大會計政策(續)

(d) 固定資產

固定資產按成本減累計折舊及減值虧損(見附註2(f)(ii))於綜合財務狀況表列賬。

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

固定資產折舊按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使用年限計算如下：

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Operating lease charges

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

(f) Impairment of assets

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

Investments in subsidiaries and accounts receivable and other receivables that are carried at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. 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;
- 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.

2 重大會計政策 (續)

(e) 經營租約支出

凡並無將擁有權之絕大風險及回報轉讓予本集團之租約，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約年期所涵蓋之會計期間，以等額分期於損益中扣除，除非有其他基準更能代表租賃資產所產生之利益模式則屬例外。獲取之租約優惠於損益確認為淨租金總額之組成部分。或然租金於其產生之會計期間內於損益中扣除。

(f) 資產減值

(i) 附屬公司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；
- 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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets (Continued)

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

(Continued)

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(f)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(f)(ii).
- For accounts receivable and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重大會計政策(續)

(f) 資產減值(續)

(i) 附屬公司投資以及應收賬款及其他應收款項減值(續)

倘存在任何該等證據，任何減值虧損釐定及確認如下：

- 就於附屬公司之投資而言，減值虧損乃根據附註2(f)(ii)所述按投資之可收回金額與其賬面值之差額計量。倘根據附註2(f)(ii)所述用於釐定可收回金額之估計出現有利變動，則會撥回減值虧損。
- 就按攤銷成本列賬之應收賬款及其他應收款項而言，倘貼現影響重大，減值虧損按資產賬面值與估計未來現金流量現值之差額，按財務資產原先實際利率(即初步確認該等資產時計算之實際利率)貼現計算。倘按攤銷成本列賬之財務資產承擔之風險特徵相近(如逾期狀況相似)及並未個別評估為出現減值等，則會以集體形式進行評估。經集體評估為減值之財務資產之未來現金流量乃以信貸風險特徵類似該集合組別之資產之過往虧損經驗為依據。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets (Continued)

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

(Continued)

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

(ii) Impairment of fixed assets

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

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

— 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).

2 重大會計政策 (續)

(f) 資產減值 (續)

(i) 附屬公司投資以及應收賬款及其他應收款項減值 (續)

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

(ii) 固定資產減值

源自內部及外部之資料乃於各報告日期審閱，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價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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets (Continued)

(ii) Impairment of fixed assets (Continued)

— 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.

— Reversals of impairment losses

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

(g) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(f)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(f)(i)).

2 重大會計政策(續)

(f) 資產減值(續)

(ii) 固定資產減值(續)

— 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)。

— 撥回減值虧損

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

(g) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後則按攤銷成本扣除呆賬減值撥備列賬(見附註2(f)(i))，惟倘若應收款項為給予關連人士之無固定還款期免息貸款，或貼現影響並不重大者則除外。於該等情況下，應收款項按成本扣除呆賬減值撥備列賬(見附註2(f)(i))。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Accounts payable and other payables

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

(i) Interest-bearing borrowings

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

(j) Cash and cash equivalents

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

(k) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

2 重大會計政策 (續)

(h) 應付賬款及其他應付款項

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

(i) 計息借貸

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

(j) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金以及定期及活期銀行存款。

(k) 僱員福利

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Employee benefits (Continued)

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

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

(l) Income tax

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2 重大會計政策(續)

(k) 僱員福利(續)

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

倘本公司訂立之權益結算以股份為基礎之款項安排涉及附屬公司僱員，有關成本會於歸屬期內在「於附屬公司之投資」內確認，並撥入「購股權儲備」。股本金額乃於資本儲備內確認，直至購股權獲行使（轉撥至股份溢價賬）或歸屬權已屆滿（直接撥入保留溢利）。

(l) 所得稅

本期間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除外，其相關稅款分別在其他全面收益或直接於權益確認。

即期稅項指就本期間應課稅收入採用於報告期末已頒布或實質頒布之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作之任何調整。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(1) Income tax (Continued)

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

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

2 重大會計政策 (續)

(1) 所得稅 (續)

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(1) Income tax (Continued)

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

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

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

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

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 重大會計政策(續)

(1) 所得稅(續)

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

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告期末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期末檢討，倘不再可能備有足夠應課稅溢利可供動用相關稅務利益，則須削減遞延稅項資產賬面值。倘很可能有足夠應課稅溢利，則會撥回有關減額。

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

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Income tax (Continued)

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

(m) Provisions and contingent liabilities

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

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

2 重大會計政策 (續)

(l) 所得稅 (續)

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

(m) 撥備及或然負債

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Revenue recognition

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

(i) Brokerage commission income

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

(ii) 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.

2 重大會計政策(續)

(n) 收益確認

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

(i) 經紀佣金收入

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

(ii) 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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Translation of foreign currencies

Foreign currency transactions during the period 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 the reporting period. Exchange gains and losses are recognised in profit or loss.

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

(p) Fiduciary activities

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

(q) Related parties

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

2 重大會計政策 (續)

(o) 外幣換算

本期間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報告期末之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日之匯率換算。

(p) 信託活動

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

(q) 關連人士

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties (Continued)

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

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

2 重大會計政策(續)

(q) 關連人士(續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
 - (2) 一家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) 兩家實體均為同一第三方之合營企業。
 - (4) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
 - (6) 實體受(i)項所識別人士控制或共同控制。
 - (7) (i)(1)項所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Segment reporting

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

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

3 ACCOUNTING POLICIES

The HKICPA has issued a few 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:

- Amendments HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *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. These developments do not have a material impact on the Group's financial statements.

2 重大會計政策 (續)

(r) 分部報告

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部以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。

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，則可綜合呈報。

3 會計政策

香港會計師公會已頒佈香港財務報告準則之若干修訂，該等修訂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、香港財務報告準則第12號及香港會計準則第27號(修訂本)「投資實體」
- 香港會計準則第32號(修訂本)「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。該等情況並無對本集團之財務報表造成任何重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

4 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 broking, commodities and futures broking, dealing income from bullion trading and interest income from margin and initial public offering (“IPO”) financings as follows:

4 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服務。

營業額指來自證券、商品及期貨經紀佣金、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：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Brokerage commission	經紀佣金	141,453	138,158
Dealing income from bullion trading	現貨金交易收入	1,924	140
Interest income from margin financing	孖展融資利息收入	69,098	47,678
Interest income from IPO financing	首次公開發售融資利息收入	3,509	905
		215,984	186,881

5 OTHER REVENUE

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Interest income from	利息收入來自		
— Authorised institutions	— 認可機構	14,732	8,326
— Others	— 其他	8,259	7,076
		22,991	15,402
Handling and settlement fees	手續費及結算費用	22,584	18,260
Sundry income	雜項收入	1,538	525
		47,113	34,187

5 其他收益

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

6 OTHER NET GAIN

6 其他收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Net foreign exchange gain	外匯收益淨額	582	1,140
Loss on disposal of fixed assets	出售固定資產虧損	(3)	(180)
Error trades arising from dealings	錯盤交易	(7)	(40)
Others	其他	(121)	(326)
		451	594

7 PROFIT BEFORE TAXATION

7 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：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'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	(3,058)	(617)
— Other bank loans and overdrafts	— 其他銀行貸款及透支	(23,945)	(15,940)
— Loans from related companies	— 來自關連公司貸款	(885)	(811)
		(27,888)	(17,368)
(b) Other operating expenses	(b) 其他經營開支		
Auditors' remuneration	核數師酬金	(720)	(650)
Advertising and promoting expenses	廣告及宣傳開支	(3,992)	(4,908)
Handling and settlement expenses	手續費及結算費用	(15,948)	(13,602)
Commission expense to overseas brokers	海外經紀佣金開支	(4,088)	(6,094)
Information and communication expenses	資訊及通訊開支	(11,156)	(11,877)
Legal and professional fees	法律及專業費用	(1,164)	(1,049)
Operating lease charges in respect of properties	物業經營租約費用	(22,386)	(20,884)
Rates and building management fees	差餉及樓宇管理費	(1,251)	(1,808)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

8 INCOME TAX

8 所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the period	期內撥備	(17,196)	(13,407)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之來源及撥回	1,487	(703)
		(15,709)	(14,110)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the current period.

香港利得稅乃按本期間估計應課稅溢利以16.5%(二零一三年：16.5%)之稅率作出撥備。

9 EARNINGS PER SHARE

9 每股盈利

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$93,992,000 (six months ended 30 September 2013: \$72,388,000) and the weighted average number of shares in issue during the period ended 30 September 2014 of 1,121,414,843 (six months ended 30 September 2013: 1,034,436,795).

每股基本盈利乃按本公司普通股權益股東應佔溢利93,992,000元(截至二零一三年九月三十日止六個月：72,388,000元)及截至二零一四年九月三十日止期間內已發行股份加權平均數1,121,414,843股(截至二零一三年九月三十日止六個月：1,034,436,795股)計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

9 EARNINGS PER SHARE (Continued)

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$93,992,000 (six months ended 30 September 2013: \$72,388,000) and the weighted average number of ordinary shares of 1,121,971,690 (six months ended 30 September 2013: 1,034,805,517) shares calculated as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Weighted average number of ordinary shares (diluted)	普通股之加權平均數(攤薄)		
Weighted average number of ordinary shares	普通股之加權平均數	1,121,414,843	1,034,436,795
Effect of exercise of share options	行使購股權之影響	556,847	368,722
Weighted average number of ordinary shares (diluted)	普通股之加權平均數(攤薄)	1,121,971,690	1,034,805,517

10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2014 (six months ended 30 September 2013: nil).

9 每股盈利(續)

每股攤薄盈利乃按本公司普通股權益股東應佔溢利93,992,000元(截至二零一三年九月三十日止六個月: 72,388,000元)及普通股加權平均數1,121,971,690股(截至二零一三年九月三十日止六個月: 1,034,805,517股)計算如下:

10 股息

董事會不建議就截至二零一四年九月三十日止六個月派發中期股息(截至二零一三年九月三十日止六個月: 無)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

11 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 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 service in bullion contracts.

(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.

11 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 — 提供現貨金合約之交易服務。

(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，惟未分配公司資產除外。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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

11 SEGMENT REPORTING (Continued)

11 分部報告 (續)

(b) Segment information

(b) 分部資料

		Six months ended 30 September 2014 截至二零一四年九月三十日止六個月			
		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	96,873	44,580	–	141,453
– Dealing income	– 交易收入	–	–	1,924	1,924
– Interest income from margin financing	– 孖展融資利息收入	68,972	126	–	69,098
– Interest income from IPO financing	– 首次公開發售融資利息收入	3,509	–	–	3,509
Consolidated turnover	綜合營業額	169,354	44,706	1,924	215,984
Handling and settlement fees	手續費及結算費用	22,377	202	5	22,584
Reportable segment revenue	可報告分部收益	191,731	44,908	1,929	238,568
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	129,709	6,552	1,111	137,372
Depreciation for the period	期內折舊	6,883	55	58	6,996
Other interest income	其他利息收入	20,737	2,156	9	22,902
Finance costs	財務成本	27,888	–	–	27,888
Additions to non-current segment assets during the period	期內添置之非流動 分部資產	960	–	–	960

		At 30 September 2014 於二零一四年九月三十日			
		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
Reportable segment assets	可報告分部資產	5,352,087	560,749	37,035	5,949,871
Reportable segment liabilities	可報告分部負債	(4,469,389)	(361,406)	(37,791)	(4,868,586)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

11 SEGMENT REPORTING (Continued)

11 分部報告(續)

(b) Segment information (Continued)

(b) 分部資料(續)

		Six months ended 30 September 2013 截至二零一三年九月三十日止六個月			
		Commodities			Total
		Securities broking	and futures broking	Bullion trading	
		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	78,569	59,589	–	138,158
– Dealing income	– 交易收入	–	–	140	140
– Interest income from margin financing	– 孖展融資利息收入	47,678	–	–	47,678
– Interest income from IPO financing	– 首次公開發售融資利息收入	905	–	–	905
Consolidated turnover	綜合營業額	127,152	59,589	140	186,881
Handling and settlement fees	手續費及結算費用	18,254	5	1	18,260
Reportable segment revenue	可報告分部收益	145,406	59,594	141	205,141
Reportable segment profit/ (loss) (EBIT)	可報告分部溢利/ (虧損)(EBIT)	85,063	19,687	(876)	103,874
Depreciation for the period	期內折舊	(7,093)	(30)	(58)	(7,181)
Other interest income	其他利息收入	13,885	1,480	5	15,370
Finance costs	財務成本	(17,629)	–	–	(17,629)
Additions to non-current segment assets during the period	期內添置之非流動 分部資產	12,568	365	–	12,933

		At 31 March 2014 於二零一四年三月三十一日			
		Commodities			Total
		Securities broking	and futures broking	Bullion trading	
		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
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 Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

11 SEGMENT REPORTING (Continued)

11 分部報告(續)

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

(c) 可報告分部溢利、資產及負債之對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	137,372	103,874
Finance costs	財務成本	(27,888)	(17,629)
Unallocated corporate income	未分配公司收入	217	293
Unallocated corporate expenses	未分配公司開支	-	(40)
Consolidated profit before taxation	綜合除稅前溢利	109,701	86,498
		At	At
		30 September	31 March
		2014	2014
		於二零一四年	於二零一四年
		九月三十日	三月三十一日
		\$'000	\$'000
		千元	千元
Assets	資產		
Reportable segment assets	可報告分部資產	5,949,871	4,696,549
Elimination of inter-segment receivables	對銷分部間應收款項	(287,408)	(111,336)
Unallocated corporate assets	未分配公司資產	31,816	28,430
Consolidated total assets	綜合資產總值	5,694,279	4,613,643

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

11 SEGMENT REPORTING (Continued)

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

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(4,868,586)	(3,768,968)
Elimination of inter-segment payables	對銷分部間應付款項	224,285	160,098
Unallocated corporate liabilities	未分配公司負債	(763)	(399)
Consolidated total liabilities	綜合負債總額	(4,645,064)	(3,609,269)

12 FIXED ASSETS

Acquisitions and disposals

During the six months ended 30 September 2014, the Group acquired items of fixed assets with a cost of \$1,772,000 (six months ended 30 September 2013: \$12,933,000). Items of fixed assets with a net book value of \$3,000 (six months ended 30 September 2013: \$180,000) were disposed during the six months ended 30 September 2014. A loss on disposal of \$3,000 was recognised during the six months ended 30 September 2014 (six months ended 30 September 2013: \$180,000).

11 分部報告(續)

(c) 可報告分部溢利、資產及負債之對賬(續)

12 固定資產

收購及出售

於截至二零一四年九月三十日止六個月，本集團按成本1,772,000元(截至二零一三年九月三十日止六個月：12,933,000元)購入固定資產項目。於截至二零一四年九月三十日止六個月，固定資產項目賬面淨值3,000元(截至二零一三年九月三十日止六個月：180,000元)已獲出售。於截至二零一四年九月三十日止六個月，確認出售虧損3,000元(截至二零一三年九月三十日止六個月：180,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

13 ACCOUNTS RECEIVABLE

13 應收賬款

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Accounts receivable from	應收賬款來自		
— Cash clients	— 現金客戶	239,986	214,861
— Margin clients	— 孖展客戶	3,533,433	3,361,155
— Clearing houses	— 結算所	878,138	470,901
— Brokers and dealers	— 經紀及交易商	108,836	101,298
Less: impairment provision	減：減值撥備	(900)	(900)
		4,759,493	4,147,315

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

應收現金客戶賬款於報告期末之賬齡分析如下：

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Current	即期	68,997	32,113
Less than 1 month past due	逾期少於1個月	123,705	129,467
1 to 3 months past due	逾期1至3個月	29,261	25,824
More than 3 months past due	逾期多於3個月	18,023	27,457
Amount past due	已逾期金額	170,989	182,748
		239,986	214,861

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 30 September 2014, the total market value of their portfolios of securities was \$1,433,254,000 (31 March 2014: \$1,242,397,000). 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.

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全數作抵押。於二零一四年九月三十日，其組合證券之總市值分別為1,433,254,000元(二零一四年三月三十一日：1,242,397,000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，原因為信貸質素並無重大變動及有關結餘被視為可全數收回。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

13 ACCOUNTS RECEIVABLE (Continued)

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2014, margin loans from margin clients were current and repayable on demand except for \$4,189,000 (31 March 2014: \$660,000) where the margin loans were past due for 1 to 3 months following a trading suspension of the pledged securities. The related securities resumed trading after the balance sheet date and the marginable value of these securities was sufficient to cover the margin loans. At 30 September 2014, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were approximately \$7,136,884,000 and \$9,892,753,000 (31 March 2014: \$6,829,244,000 and \$8,738,534,000).

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.

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及公用設施按金	13,852	12,667
Prepayments	預付款項	2,490	2,467
Other receivables	其他應收款項	4,299	2,273
		20,641	17,407

Included in the above balances are amount of \$14,867,000 and \$14,602,000 as at 30 September 2014 and 31 March 2014 respectively which are expected to be recovered in more than one year.

13 應收賬款(續)

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。於二零一四年九月三十日，應收孖展客戶之孖展貸款為即期及須按要求償還，惟為數4,189,000元(二零一四年三月三十一日：660,000元)之孖展貸款除外，該筆孖展貸款之抵押證券暫停買賣，引致該筆孖展貸款逾期一至三個月。有關證券的年結日後恢復買賣，而該等證券之孖展價值足以償還孖展貸款。於二零一四年九月三十日，就借款孖展客戶及全部孖展客戶獲授貸款作為抵押品之已抵押證券總市值分別約為7,136,884,000元及9,892,753,000元(二零一四年三月三十一日：6,829,244,000元及8,738,534,000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。

14 其他應收款項、按金及預付款項

於二零一四年九月三十日及二零一四年三月三十一日，計入上述結餘之款項分別為14,867,000元及14,602,000元，預期多於一年後收回。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	434,294	152,880
Cash at bank and in hand	銀行及手頭現金	383,347	217,494
		817,641	370,374

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

At 30 September 2014, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$3,402,442,000 (31 March 2014: \$2,944,099,000).

15 現金及現金等價物

現金及現金等價物包括：

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零一四年九月三十日，於獨立賬戶存放且並無於中期財務報表其他部分處理之客戶資金為3,402,442,000元(二零一四年三月三十一日：2,944,099,000元)。

16 ACCOUNTS PAYABLE

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	365,924	222,713
— Margin clients	— 孖展客戶	1,092,838	524,005
— Brokers	— 經紀	12,870	35,670
— Receipt in advance	— 預收款項	239	—
		1,471,871	782,388

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

所有應付賬款於一個月內到期或按要求償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

17 ACCRUED EXPENSES AND OTHER PAYABLES

17 應計開支及其他應付款項

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	14,619	13,036
Accrued bonuses	應計花紅	7,188	3,475
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	5,954	5,199
Other payables	其他應付款項	12,251	13,801
		40,012	35,511

All accrued expenses and other payables are expected to be settled or recognised as income within one year or will be settled in the Group's normal operating cycle.

預期所有應計開支及其他應付款項於一年內償還或確認為收入或將於本集團一般經營週期內償還。

18 BANK LOANS

18 銀行貸款

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Secured bank loans	有抵押銀行貸款	2,728,722	2,546,000
Unsecured bank loans	無抵押銀行貸款	171,900	230,000
		2,900,622	2,776,000

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

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

The secured bank loans at 30 September 2014 are secured by securities collateral of margin clients re-pledged to banks. The fair value of the collateral re-pledged as at 30 September 2014 amounted to \$5,014,160,000 (31 March 2014: \$4,765,002,000).

於二零一四年九月三十日之有抵押銀行貸款是以孖展客戶之證券抵押品再抵押予銀行作為抵押。於二零一四年九月三十日，再抵押之抵押品公平值為5,014,160,000元(二零一四年三月三十一日：4,765,002,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS

19 股本、股份溢價、儲備及股息

(a) Share capital

(a) 股本

		Authorised ordinary shares of \$0.30 each 法定每股0.30元之普通股	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元
At 30 September and 31 March 2014	於二零一四年九月三十日及 三月三十一日	2,000,000,000	600,000

		Issued and fully paid 已發行及繳足			
		At 30 September 2014 於二零一四年九月三十日		At 31 March 2014 於二零一四年三月三十一日	
		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
At 1 April	於四月一日	1,120,928,012	336,278	1,031,136,040	309,341
New shares issued	已發行新股份	-	-	75,000,000	22,500
Shares issued under share option scheme	購股權計劃項下 已發行股份	1,380,000	414	14,791,972	4,437
At 30 September/31 March	於九月三十日/ 三月三十一日	1,122,308,012	336,692	1,120,928,012	336,278

During the six months ended 30 September 2014, share options were exercised to subscribe for 1,380,000 ordinary shares (year ended 31 March 2014: 14,791,972 ordinary shares) in the Company at a consideration of \$1,353,000 (year ended 31 March 2014: \$11,882,000), of which \$414,000 credited to share capital (year ended 31 March 2014: \$4,437,000), \$1,239,000 (year ended 31 March 2014: \$10,500,000) was credited to share premium account, and which included a balance of \$300,000 (year ended 31 March 2014: \$3,055,000) has been transferred from the share option reserve.

於截至二零一四年九月三十日止六個月，行使購股權認購本公司1,380,000股普通股(截至二零一四年三月三十一日止年度：14,791,972股普通股)，代價為1,353,000元(截至二零一四年三月三十一日止年度：11,882,000元)，其中414,000元列為股本(截至二零一四年三月三十一日止年度：4,437,000元)，而1,239,000元(截至二零一四年三月三十一日止年度：10,500,000元)列為股份溢價賬，當中包括結餘300,000元(截至二零一四年三月三十一日止年度：3,055,000元)已從購股權儲備轉撥。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	上一財政年度之末期股息，於中期期間獲批准及支付	50,504	28,039

(c) Nature and purpose of reserves

(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".

19 股本、股份溢價、儲備及股息(續)

(b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及支付：

(c) 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)有限公司及泓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已發行之股本面值(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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves (Continued)

(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.

20 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 September 2014 not provided for in the financial statements were as follows:

	At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Contracted for 已訂約	912	649

19 股本、股份溢價、儲備及股息(續)

(c) 儲備性質及目的(續)

(iii) 購股權儲備

購股權儲備包括根據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。

20 承擔

(a) 資本承擔

於二零一四年九月三十日尚未撥備至財務報表之資本承擔如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

20 COMMITMENTS (Continued)

(b) Operating lease commitments:

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

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Within one year	一年內	39,187	39,618
After one year but within five years	一年後但五年內	22,980	32,394
		62,167	72,012

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

20 承擔(續)

(b) 經營租賃承擔

根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

本集團根據經營租約租賃多項物業。該等租約通常初步為期一至四年，並可選擇重新磋商所有條款重續該等租約。租約不包括或然租金。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

21 財務風險管理及公平值

(a) Offsetting financial assets and financial liabilities

(a) 抵銷財務資產及財務負債

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

- (i) 受抵銷、總淨額交割安排或類似協議約束之財務資產

		As 30 September 2014 於二零一四年九月三十日				
		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 assets		Net amount of financial assets presented in the consolidated statement of financial position		
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	Collateral received	Net amount
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	2,477,806	(1,599,668)	878,138	-	878,138
Accounts receivable due from clients	應收客戶之賬款	4,818,782	(1,045,705)	3,773,077	(3,767,677)	5,400
		7,296,588	(2,645,373)	4,651,215	(3,767,677)	883,538

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

21 財務風險管理及公平值(續)

(a) 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 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				
		Gross amount of recognised financial assets		Net amount of financial assets presented in the consolidated statement of financial position		
Type of financial assets		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	financial position	Collateral received	Net amount
		於綜合財務狀況表 已確認金融 資產總額	抵銷之 已確認金融 負債總額	綜合 財務狀況表 呈列之金融 資產淨額	已收抵押品	淨金額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	1,680,528	(1,209,628)	470,900	-	470,900
Accounts receivable due from clients	應收客戶之賬款	4,569,308	(996,668)	3,572,640	(3,571,817)	823
		6,249,836	(2,206,296)	4,043,540	(3,571,817)	471,723

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

21 財務風險管理及公平值(續)

(a) 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 30 September 2014 於二零一四年九月三十日				
		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		Net amount of		
		amount of	amount of	financial	liabilities	
		recognised	recognised	liabilities	presented	
		financial	offset in the	in the	in the	
		assets	consolidated	consolidated	consolidated	
			statement of	statement of	statement of	
			financial	financial	financial	Collateral
			position	position	position	pledged
			於綜合	於綜合	於綜合	
			財務狀況表	財務狀況表	財務狀況表	
			抵銷之	呈列之金融	負債淨額	
			已確認金融	已確認金融	負債淨額	
			負債總額	資產總額	負債淨額	
			\$'000	\$'000	\$'000	
			千元	千元	千元	
						Net amount
Type of financial liabilities						
財務負債類別						
Accounts payable due to clearing houses	應付結算所之賬款	1,599,668	(1,599,668)	-	-	-
Accounts payable due to clients	應付客戶之賬款	2,139,811	(1,045,705)	1,094,106	-	1,094,106
		3,739,479	(2,645,373)	1,094,106	-	1,094,106

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

21 財務風險管理及公平值(續)

(a) 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 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	Net amount of			
		amount of recognised financial assets	financial liabilities presented	Gross amount of recognised financial liabilities	offset in the consolidated statement of financial position	in the consolidated statement of financial position
		已確認金融 負債總額	已確認金融 資產總額	呈列之金融 負債淨額	已付抵押品	淨金額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	應付結算所之賬款	1,209,628	(1,209,628)	-	-	-
Accounts payable due to clients	應付客戶之賬款	1,488,034	(996,668)	491,366	-	491,366
		2,697,662	(2,206,296)	491,366	-	491,366

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) 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.

		At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'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	4,651,215	4,043,540
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之財務資產	109,178	104,675
Impairment losses	減值虧損	(900)	(900)
		4,759,493	4,147,315
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	1,094,106	491,366
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之財務負債	377,765	291,022
		1,471,871	782,388

21 財務風險管理及公平值(續)

(a) 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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

22 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Balances with related parties

- (i) As at 30 September 2014, the Group had accounts receivable from related parties of \$1,457,000 (31 March 2014: \$1,020,000) and accounts payable due to related parties of \$3,256,000 (31 March 2014: \$1,053,000) respectively which were 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 out at same terms as those normally offered to third party clients.
- (ii) As at 30 September 2014, included in other receivables, deposits and repayments were rental and office management deposits of \$6,956,000 (31 March 2014: \$6,910,000) which had been made to related companies owned by a director of the Group. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.

(b) Other transactions with related parties

- (i) Brokerage income of \$65,000 (six months ended 30 September 2013: \$124,000) and interest income of \$86,000 (six months ended 30 September 2013: \$8,000) were received from related parties in the ordinary course of the Group's businesses of securities broking, commodities and futures broking, margin and IPO financings and bullion trading. Commission rates and interest rates are set at the same level as those normally offered to third party clients.

22 重大關連人士交易

除中期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) 與關連人士之結餘

- (i) 於二零一四年九月三十日，本集團擁有應收關連人士賬款1,457,000元(二零一四年三月三十一日：1,020,000元)及應付關連人士賬款3,256,000元(二零一四年三月三十一日：1,053,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品及期貨經紀業務而產生。關連人士之應收／應付賬款與一般提供予第三方客戶者具有相同條款。
- (ii) 於二零一四年九月三十日，其他應收款項、按金及預付款項中有6,956,000元(二零一四年三月三十一日：6,910,000元)屬於向本集團一名董事擁有之關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並將於個別租約屆滿時償還。

(b) 與關連人士之其他交易

- (i) 經紀收入65,000元(截至二零一三年九月三十日止六個月：124,000元)及利息收入86,000元(截至二零一三年九月三十日止六個月：8,000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關連人士收取。佣金收費及利息訂於一般向第三方客戶提供之相同水平。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties (Continued)

- (ii) Rental expenses of \$12,910,000 (six months ended 30 September 2013: \$12,910,000) paid to related parties were charged at a rate mutually agreed between the parties with reference to market rates.
- (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	25,860	26,304
After one year but within five years	一年後但於五年內	12,930	26,008
		38,790	52,312

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by the controlling shareholder of the Company, for provision of a \$600,000,000 revolving loan facility by CFW to BSSI for general working capital purposes. The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. During the Period, an interest expense of \$908,000 (six months ended 30 September 2013: \$703,000) was paid to CFW. As at 30 September 2014, BSSI has drawn \$200,000,000 (31 March 2014: nil) under the facility.

22 重大關連人士交易 (續)

(b) 與關連人士之其他交易 (續)

- (ii) 租金開支 12,910,000 元 (截至二零一三年九月三十日止六個月: 12,910,000 元) 乃按訂約方參考市場租值後互相協定之租值計算而支付予關連人士。
- (iii) 根據不可撤回經營租約就物業應付本公司一名董事擁有之關連公司之未來最低租賃款項總額如下:

- (iv) 於二零一二年六月十三日，本公司間接全資擁有附屬公司耀才證券國際(香港)有限公司(「耀才證券國際」)與中國財務(國際)有限公司(「中國財務(國際)」，為本公司之控股股東 100% 實益擁有之公司)簽訂貸款融資函件，內容有關中國財務(國際)向耀才證券國際提供循環貸款融資 600,000,000 元，用作一般營運資金。該貸款按香港銀行同業拆息加年利率 2.75% 計息，乃無抵押及須應要求償還。期內支付予中國財務(國際)之利息開支為 908,000 元(截至二零一三年九月三十日止六個月: 703,000 元)。於二零一四年九月三十日，耀才證券國際已根據貸款融資提取 200,000,000 元(二零一四年三月三十一日: 無)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties (Continued)

- (v) World Mix Limited (“WML”), a company which is 100% beneficially owned by the controlling shareholder of the Company, entered into three loan facility letters dated 31 March 2011, 16 June 2014 and 2 September 2014 respectively with the Company, under which revolving loan facilities in the amount of HK\$310,000,000, HK\$80,000,000 and HK\$50,000,000 were granted by WML to the Company for general working capital purposes. The first facility bears interest at HIBOR plus 2.25% per annum while the other two facilities bear interest at HIBOR plus 2.75% per annum. All of them are unsecured and repayable on demand.

During the period, an interest expense of \$207,000 under first facility was paid to WML while other two facilities have no interest payment (six months ended 30 September 2013: Nil). As at 30 September 2014, no drawing was made (31 March 2014: Nil) under the facilities.

23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Rights issue

On 3 September 2014, the board of directors of the Company proposed to raise not less than \$561.15 million but not more than \$562.40 million, before expenses, by issuing not less than 561,154,006 rights shares but not more than 562,399,006 rights shares at the rights issue price of \$1 per rights share. The rights issue was available only to the qualifying shareholders on the basis of the provisional allotment of one (1) rights share for every two (2) existing Shares in issue and held on the record date.

22 重大關連人士交易(續)

(b) 與關連人士之其他交易(續)

- (v) 本公司控股股東全資實益擁有之公司世綸有限公司(「世綸」)與本公司簽訂三份日期分別為二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日之貸款融資函件，據此，世綸向本公司提供循環貸款融資310,000,000港元、80,000,000港元及50,000,000港元，用作一般營運資金。首筆貸款融資按香港銀行同業拆息加2.25%年利率計息，而另外兩筆貸款融資則按香港銀行同業拆息加2.75%年利率計息。所有貸款均為無抵押及須按要求償還。

期內，就首筆貸款融資支付予世綸之利息開支為207,000元，而另外兩筆貸款融資則並無支付任何利息(截至二零一三年九月三十日止六個月：零)。於二零一四年九月三十日，概無提取任何有關融資(二零一四年三月三十一日：零)。

23 報告期後非調整事項

(a) 供股

於二零一四年九月三日，本公司董事會建議透過按每股供股股份1元之供股價發行不少於561,154,006股供股股份但不多於562,399,006股供股股份，集資不少於561.15百萬元但不多於562.40百萬元(扣除開支前)。供股僅供合資格股東按於記錄日期每持有兩(2)股現有已發行股份供一(1)股供股股份之暫定配額基準參與。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指明外，以港元列示)

23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(a) Rights issue (Continued)

The rights issue was completed on 21 October 2014 with 561,154,006 rights shares were issued. No adjustments have been made to these consolidated financial statements as a result of the rights issue.

(b) Grant of share options

On 27 October 2014, the Company granted share options to directors, employees and consultants to subscribe for a total of 11,330,000 ordinary shares of par value HK\$0.3 each under its share option scheme adopted on 4 August 2010. No adjustments have been made to these consolidated financial statements as a result of the grant of share options.

23 報告期後非調整事項(續)

(a) 供股(續)

供股於二零一四年十月二十一日完成，已發行561,154,006股供股股份。概無因供股對該等綜合財務報表作出任何調整。

(b) 授出購股權

於二零一四年十月二十七日，本公司根據其於二零一零年八月四日所採納購股權計劃向董事、僱員及顧問授出購股權，以認購合共11,330,000股每股面值0.3港元之普通股。概無因授出購股權對該等綜合財務報表作出任何調整。



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 78 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2014 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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

緒言

我們已審閱列載於第26至78頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一四年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

27 November 2014

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一四年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一四年十一月二十七日

