

# 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

港股  
中國A股  
中國B股  
美股  
德股  
新加坡股  
台股  
日股  
股票期權



恒生指數期貨期權  
國企指數期貨期權  
外匯期貨  
新加坡A50期貨  
日經指數期貨  
納斯達克指數  
道瓊斯指數  
貴金屬及能源期貨  
食品及農產品期貨

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2015 / 16

中期報告  
INTERIM REPORT

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (*Chairman*)  
Mr. Chan Kai Fung (*Co-Chief Executive Officer*)  
Mr. Hui Yik Bun (*Co-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(*聯席行政總裁*)  
許繹彬先生(*聯席行政總裁*)  
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 Citic Bank International Limited  
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  
中信銀行(國際)有限公司  
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 2015 (the “Period”) under review, the Hong Kong stock market witnessed a surge before a retreat. The China Securities Regulatory Commission and the China Insurance Regulatory Commission promulgated the decision to approve Mainland public funds without the Qualified Domestic Institutional Investor (QDII) qualification to invest in the Hong Kong stock market through the “Shanghai-Hong Kong Stock Connect”, as well as to approve Mainland insurance funds to invest in stocks listed on the GEM Board in Hong Kong in late-March respectively. The above encouraging news gave the market a generally bullish outlook and an inflow of hundreds of billions of capital going south into Hong Kong stock market was expected. As a result, Hong Kong stock market was marked by notable improvement and prolonged favourable investment atmosphere upon the resumption of trading after Easter holiday, with recorded turnover of over HK\$200 billion for several days consecutively. The transaction volume also exceeded the “Shanghai-Hong Kong Stock Connect” daily quota of RMB10.5 billion for many times. Under this backdrop, the Hang Seng Index rocketed from 25,000 level to 28,000 level. The growth in both value and volume signified the beginning of the “Big Era” of the Hong Kong stock market.

The Hong Kong stock market remained a high level after the upswing. However, with the Chinese regulatory bodies took initiatives to wipe out illegal off-market financing at large scale, the stock market was impacted by the deleveraging process to a certain extent. Concerns over the slowing down of global economy was intensified by the weak global economy statistics and the depreciation of various countries currencies, resulting in high volatility in global stock market. Accordingly, the Hong Kong stock market declined alongside the fallback in overseas markets. Despite the Chinese government’s timely measures to stabilize the stock market, the volatility in the global stock market dampened investors’ confidence, leading them to hold a prudent and cautious attitude before overcoming the negative atmosphere. Consequently, the Hang Seng Index was down 16.3% from the opening index of 24,900 points on 1 April 2015 to the closing index of 20,846 points on 30 September 2015.

### 市場回顧

回顧截至二零一五年九月三十日止六個月期間(「本期間」)，香港股票市場呈先急升後回吐格局。中國證監會及中國保監會分別於三月底宣佈，批准未有合格境內機構投資者(QDII)資格的內地公募基金透過《滬港通》南下投資港股；及允許內地保險資金投資香港創業板股票。雙重利好消息刺激下，市場全面看好，預料將有以千億計的資金南下湧入港股。本港股市於復活節長假後復市即顯著造好，而且投資氣氛持續高漲，連續多日錄得逾2,000億港元的成交金額，並多次用盡105億元人民幣的「港股通」每日額度。恆生指數亦從25,000點水平急升至28,000點水平，港股價量齊升，被喻為步入「大時代」。

港股急升後一直在高位徘徊，但隨著內地監管機構展開大規模的違規場外配资清理，市場在去槓桿的過程中受到一定程度的衝擊，加上環球經濟數據表現疲弱，多國貨幣爭相貶值，加劇市場對全球經濟增長放緩的憂慮，觸發環球股市大幅波動，並拖累港股跟隨外圍股市下調。中央政府適時推出多項維護股票市場穩定的措施，惟環球股市波動窒礙投資氣氛，投資者需時消化負面情緒，皆持審慎觀望的態度。綜合而言，恆生指數由二零一五年四月一日開市的24,900點，回落至二零一五年九月三十日收報20,846點，下調16.3%。

# Management Discussion and Analysis

## 管理層討論與分析

It is expected that the second half of the financial year will be enveloped by the lingering global economic instability and numerous uncertainties. With weak economic recovery in the Eurozone and the fluctuating US economic statistics, the US Federal Reserve's repeated warning on the rate hiking cycle ahead and the slowing growth in China's economy added uncertainties to the global stock market. Nevertheless, as central banks all over the world persisted to implement easing monetary policy to support economic recovery, and at the same time, the People's Bank of China lowered the reserve ratio and interest rates, there would be an ultra-low interest rate environment to stimulate investment. Moreover, as the slowing down of China's economy is interpreted as a healthy adjustment, China will continue to push forward its internal structural reform. Investors maintain optimistic yet prudent attitude towards the future of the financial market.

### OPERATING RESULTS

During the Period, Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (the "Group") recorded a turnover of HK\$417.7 million (2014: HK\$216.0 million), representing a remarkable increase of 93.4% as compared to the corresponding period last year; whereas, the net profit amounted to HK\$214.9 million (2014: HK\$94.0 million), representing a significant growth of 128.7% as compared to the corresponding period last year, and almost the same as the audited consolidated net profit of HK\$218.4 million in last year (i.e. for the 12-month ended 31 March 2015).

Basic earnings per share were HK12.68 cents (2014 restated: HK7.57 cents) and the diluted earnings per share were HK12.68 cents (2014 restated: HK7.57 cents). The board of directors of the Company (the "Board") does not recommend the payment of an interim dividend for the Period (2014: nil).

The Group's outstanding performance in the past six months is mainly attributable to the significant increase in commission income from brokerage and interest income from margin financing. The Group's refined management, established branch network coverage in Hong Kong, wide varieties of investment products, extensive marketing promotion strategy as well as its high reputation had also contributed to the stable growth of its clientele and market share.

展望財政年度下半年，全球經濟持續不穩，而且籠罩著相當多不明朗因素。歐元區的經濟復甦仍然疲弱，美國的經濟數據表現反覆，美國聯儲局多次預警快將展開加息週期，以及中國的經濟增速亦見放緩跡象，都為環球股市增添不確定性。然而，全球央行仍以寬鬆的貨幣政策支撐經濟復甦，同時中國人民銀行分別將存款準備率與利率調降，超低利率的環境會繼續刺激投資意欲。此外，中國經濟放緩被市場解讀為健康調整，中國將繼續推進內部的結構性改革，投資者對未來金融市場前景抱持樂觀審慎的取態。

### 經營業績

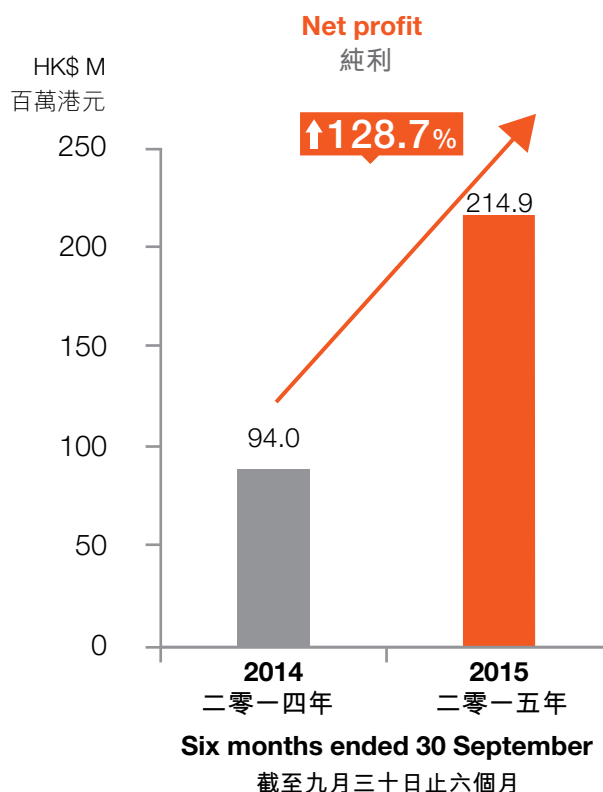
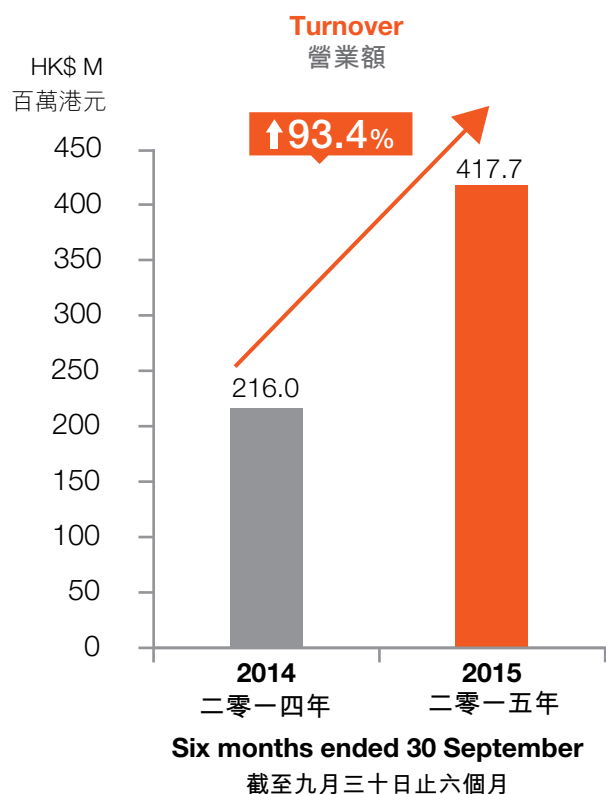
本期間，耀才證券金融集團有限公司（「本公司」）及其附屬公司（「本集團」）營業額錄得417.7百萬港元（二零一四年：216.0百萬港元），較去年同期大幅增長93.4%；純利為214.9百萬港元（二零一四年：94.0百萬港元），較去年同期顯著上升128.7%，亦差不多相等於去年全年（即截至二零一五年三月三十一日止十二個月）之經審核綜合純利218.4百萬港元。

每股基本盈利為12.68港仙（二零一四年，經重列：7.57港仙），而每股攤薄盈利為12.68港仙（二零一四年，經重列：7.57港仙）。本公司董事會（「董事會」）不建議就本期間派發中期股息（二零一四年：無）。

本集團在過去半年業績表現出色，主要受惠於本集團佣金收入及孖展融資之利息收入顯著增長，加上本集團完善的管理、遍佈全港的分行網絡、多元化的產品、強勁的市場推廣策略及良好的信譽，亦令客戶人數及市佔率穩健增長。

# Management Discussion and Analysis

## 管理層討論與分析



### TURNOVER

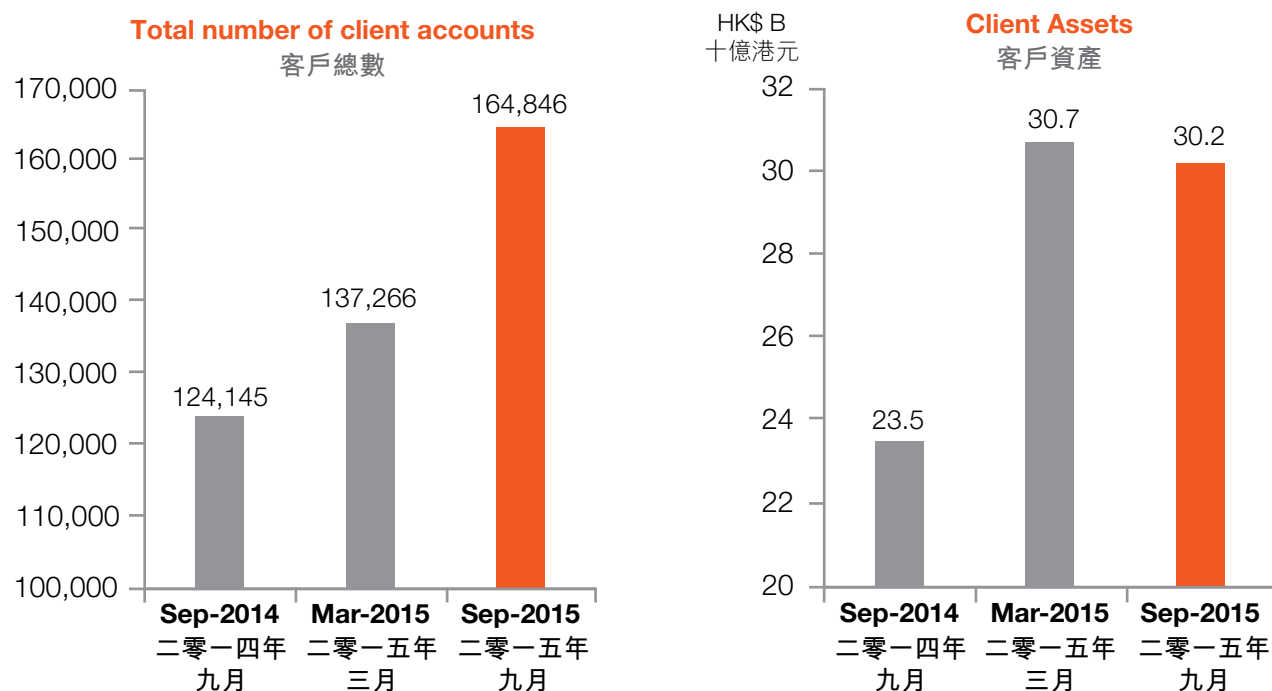
The business of the Group developed rapidly with increasing operation scale. During the Period, the Group set up new branches in Tuen Mun, Hung Hom and Kwun Tong to further optimize the network coverage. The Group's head office in Central, together with its 19 branches, are dedicated to provide premium services to clients, and 17 branches are open seven days a week. The Group's rapid expansion and proactive marketing strategy led to the continuous growth of its customer base successfully. During the Period, the number of new client accounts (after deducting the number of client accounts closed) had reached 27,580. As a result, the total number of client accounts increased to 164,846, representing an increase of 32.8% as compared to 124,145 as at 30 September 2014. The total number of client accounts maintained a steady growth. Client assets (including cash, stocks and margin deposits) of approximately HK\$30.2 billion were recorded as at 30 September 2015.

### 營業額

本集團業務發展迅速，規模日益壯大。本期間分別在屯門、紅磡及觀塘開設新分行，進一步完善網絡佈局。本集團中環總行連同19間分行為客戶提供優質的服務，當中17間特選分行更實施每週7天營業。本集團高速的拓展步伐以及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27,580個(已扣減結束賬戶之客戶)，令客戶總數增加至164,846個，相較於二零一四年九月三十日的124,145個，增幅達32.8%，客戶總數保持穩健增長。於二零一五年九月三十日，客戶資產(包括現金、股票及保證金)錄得約302億港元。

# Management Discussion and Analysis

## 管理層討論與分析



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

本集團各業務分部之收益概要載列如下：

	2015 二零一五年 HK\$'000 千港元	Proportion of total turnover 佔總營業額 之比例 %	2014 二零一四年 HK\$'000 千港元	Proportion of total turnover 佔總營業額 之比例 %	Increase 增加 %
Brokerage income from:					
– Securities brokerage	193,716	46.4%	89,280	41.3%	117.0%
– Hong Kong futures and options brokerage	39,043	9.3%	29,266	13.6%	33.4%
– Global futures brokerage	32,525	7.8%	15,314	7.1%	112.4%
– IPO brokerage	10,727	2.6%	4,972	2.3%	115.7%
– Stock option brokerage	4,271	1.0%	2,621	1.2%	63.0%
Dealing income from bullion trading	4,502	1.1%	1,924	0.9%	134.0%
Interest income from margin financing	122,548	29.3%	69,098	32.0%	77.4%
Interest income from IPO financing	10,408	2.5%	3,509	1.6%	196.6%
	<b>417,740</b>	<b>100.0%</b>	215,984	100.0%	



# Management Discussion and Analysis

## 管理層討論與分析

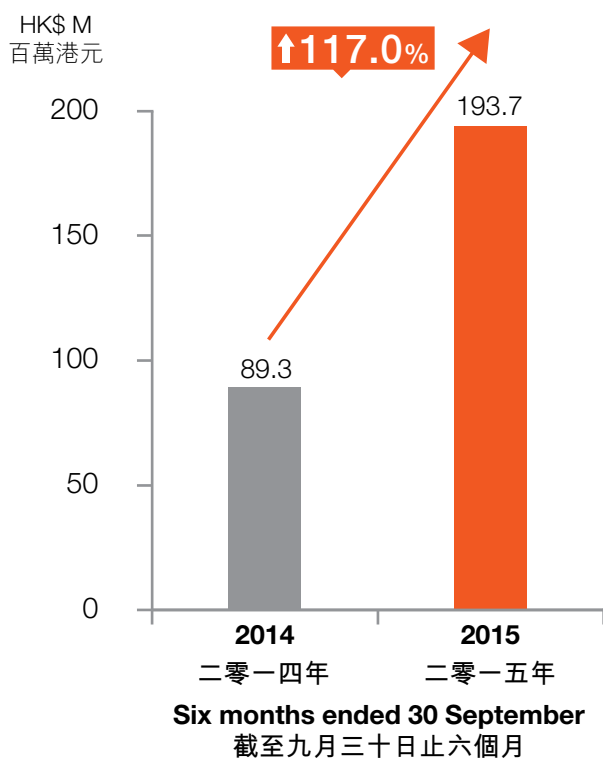
### I. Securities brokerage

During the Period, HKEx recorded a total transaction amount of HK\$16,289.3 billion (2014: HK\$7,983.2 billion), representing a period-to-period increase of 104.0%. The Group leveraged on the substantial growth in transaction amount directly and achieved an even more astonishing performance in its securities brokerage segment. The commission income from securities brokerage amounted to HK\$193.7 million (2014: HK\$89.3 million), representing a dramatic increase of 117.0% as compared to the corresponding period last year, accounting for 46.4% (2014: 41.3%) of the total turnover.

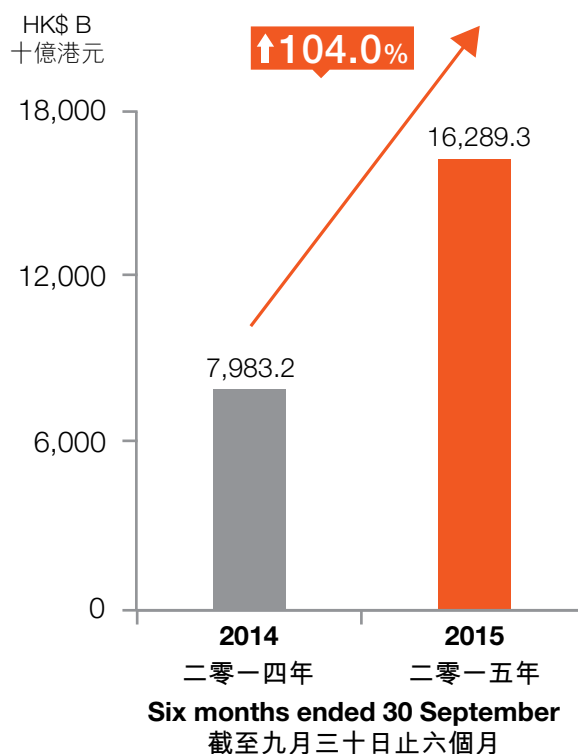
### I. 證券經紀

港交所於本期間之總成交金額同比上升104.0%，錄得162,893億港元（二零一四年：79,832億港元）。港股成交金額升幅顯著令本集團直接受惠，而本集團證券經紀分部增長更為強勁，證券經紀佣金收入較去年同期大幅上升117.0%，錄得193.7百萬港元（二零一四年：89.3百萬港元），佔總營業額46.4%（二零一四年：41.3%）。

**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 Group's Hong Kong futures and options brokerage segment recorded commission income of HK\$39.0 million (2014: HK\$29.3 million), representing an increase of 33.4% as compared to the corresponding period last year, accounting for 9.3% (2014: 13.6%) of the total turnover.

### III. Global futures brokerage

As the world's economy becomes globalize, the number of investors who tend to explore the global financial market is increasing. During the Period, the commission income from global futures brokerage was HK\$32.5 million (2014: HK\$15.3 million), representing a substantial increase of 112.4% as compared to the corresponding period last year, accounting for 7.8% (2014: 7.1%) of the total turnover.

### IV. Stock options brokerage

During the Period, the Group's trading service for stock options recorded an income of HK\$4.3 million (2014: HK\$2.6 million), representing an increase of 63.0% as compared to the corresponding period last year, accounting for 1.0% (2014: 1.2%) of the total turnover. Stock option is a relatively high leveraged investment product. The Group monitored the margin levels maintained in the stock option accounts closely and adjusted according to market conditions to ensure risk control properly.

### V. Bullion trading

The highly volatile global financial market drove the demand for more diversified investment needs. Thus, gold became the most hyped investment for its appreciation potential features. During the Period, the Group's bullion trading income was HK\$4.5 million (2014: HK\$1.9 million), representing a vast increase of 134.0% as compared to the corresponding period last year, accounting for 1.1% (2014: 0.9%) of the total turnover.

### II. 香港期貨及期權經紀

本期間，本集團錄得香港期貨及期權經紀佣金收入39.0百萬港元(二零一四年：29.3百萬港元)，較去年同期增長33.4%，佔總營業額9.3%(二零一四年：13.6%)。

### III. 環球期貨經紀

隨著全球經濟一體化，愈來愈多投資者放眼環球金融市場。本期間，環球期貨經紀佣金收入為32.5百萬港元(二零一四年：15.3百萬港元)，較去年同期大幅上升112.4%，佔總營業額7.8%(二零一四年：7.1%)。

### 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4.3百萬港元(二零一四年：2.6百萬港元)，較去年同期上升63.0%，佔總營業額1.0%(二零一四年：1.2%)。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

### V. 現貨金交易

全球金融市場動盪，多元化投資需求進一步釋放，具有增值潛力的黃金備受追捧。本期間，本集團錄得現貨金交易收入4.5百萬港元(二零一四年：1.9百萬港元)，較去年同期大幅上升134.0%，佔總營業額1.1%(二零一四年：0.9%)。

# Management Discussion and Analysis

## 管理層討論與分析

### VI. Margin financing

Driven by the exuberant investment atmosphere, market demand for margin financing was strong. Meanwhile, in the second half of 2014, the Group raised net proceeds of HK\$557.9 million by way of rights issue, which provided sufficient funds to the development of the margin financing business. During the Period, the Group's interest income from margin financing was HK\$122.5 million (2014: HK\$69.1 million), representing an increase of 77.4% from the corresponding period last year, accounting for 29.3% (2014: 32.0%) of the total turnover. The Group implemented an effective credit control process, hence there were no record of bad debts over the past few years.

### VII. IPO brokerage and IPO financing

The IPO market witnessed buoyant activity during the first half of the year, with a number of heavyweight stocks commenced trading in the second quarter of 2015. According to HKEx's figures, the amount of funds raised by way of IPO increased by 57.7% as compared to the corresponding period last year. During the Period, the Group's commission income from IPO brokerage was HK\$10.7 million (2014: HK\$5.0 million), representing a period-to-period increase of 115.7%, while the interest income from IPO financing increased by 196.6% to HK\$10.4 million (2014: HK\$3.5 million).

### VI. 孖展融資

在熾熱的投資氣氛帶動下，市場對孖展融資的需求強勁，加上本集團於二零一四年下半年透過供股方式所集資淨額557.9百萬港元，為孖展融資業務的增長提供充足資金。本期間，本集團之孖展融資利息收入為122.5百萬港元（二零一四年：69.1百萬港元），較去年同期上升77.4%，佔總營業額29.3%（二零一四年：32.0%）。本集團實施有效的信貸監控程序，於過往幾年間並無錄得任何壞賬。

### VII. 首次公开发售經紀及首次公开发售融資

本港上半年新股市場暢旺，二零一五年第二季更有多隻重磅新股相繼登場。根據港交所資料顯示，首次公开发售項目集資額較去年同期增長57.7%。本期間，本集團來自首次公开发售經紀業務之佣金收入錄得10.7百萬港元（二零一四年：5.0百萬港元），同比增加115.7%；首次公开发售融資利息收入上升196.6%至10.4百萬港元（二零一四年：3.5百萬港元）。

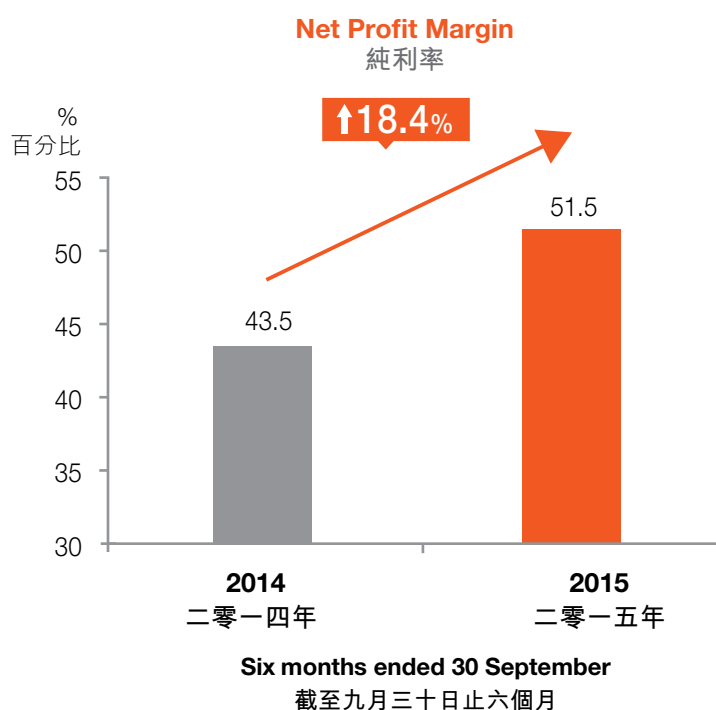
# Management Discussion and Analysis

## 管理層討論與分析

### OPERATING EXPENSES AND NET PROFIT MARGIN 經營開支及純利率

During the Period, the Group's operating expenses was HK\$223.5 million (2014: HK\$153.8 million), representing an increase of 45.3% as compared to the corresponding period last year. The Group is committed to adopt effective cost control measures to boost the overall profitability, bringing its net profit margin up to 51.5% (2014: 43.5%).

本期間，本集團之經營開支較去年同期上升45.3%，為223.5百萬港元（二零一四年：153.8百萬港元）。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51.5%（二零一四年：43.5%）。



# Management Discussion and Analysis

## 管理層討論與分析

A breakdown of operating expenses is set out below:

經營開支明細如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Increase/ (decrease) 增加/(減少) %
Staff costs	員工成本	62,030	48,035	29.1%
Depreciation	折舊	6,537	7,046	(7.2%)
Finance costs	財務成本	54,856	27,888	96.7%
Advertising and promotion expenses	廣告及宣傳開支	4,212	3,992	5.5%
Handling and settlement expenses	手續費及結算費用	30,471	15,948	91.1%
Commission expenses to overseas brokers	海外經紀佣金開支	9,317	4,088	127.9%
Information and communication expenses	資訊及通訊開支	15,065	11,156	35.0%
Rental, rates and building management fees	租金、差餉及樓宇管理費	25,871	23,637	9.5%
Legal and professional fees	法律及專業費用	1,988	1,164	70.8%
Miscellaneous expenses	雜項開支	13,160	10,893	20.8%
		<b>223,507</b>	153,847	45.3%

## FUTURE PLANS

Financial industry is the core of Hong Kong's economy. It has been supported by the Chinese government staunchly and has gained much market attention over the years. Despite the various upcoming new challenges and obstacles faced by the financial industry, the development of the global economy, the continuous easing monetary policy by national central banks, and efforts paid by the Chinese government to promote development of the financial industry and to step up reform shall bring enormous opportunities. Riding on its solid foundation, Hong Kong's financial industry will capitalize its own strengths and play along with the growth of the Chinese financial market actively in order to explore and expand new business. With the aid of favourable policy measures, it will certainly achieve steady and orderly development through seizing opportunities proactively.

## 未來計劃

金融業是香港經濟的核心產業，多年來一直受到中央政府的大力支持及市場的高度關注。儘管金融業未來將面對許多新的挑戰與障礙，但隨著全球經濟發展，各國央行持續放寬貨幣政策，同時中央政府亦不斷完善金融業發展環境，加大改革開放力度，許多新的機遇也隨之而來。香港金融業擁有穩固堅實的基礎，未來將繼續發揮自身優勢，並會積極配合中國金融市場的發展步伐，不斷發掘及拓展新的商機，在利好的政策環境下抓緊機遇，持續穩定及有序地向前發展。

# Management Discussion and Analysis

## 管理層討論與分析

The Group's business grew substantially during the Period. The Group's head office in Central together with its 19 branches are located all over Hong Kong. The Group also set up a consultation centre in the financial district in Futian, Shenzhen. Its aim is to provide a platform for mainland customers to understand Hong Kong stocks market better through organizing various seminars. To attract young customers, the Group changed the logo colour we had been using for years from red to orange. Our Tuen Mun, Hung Hom and Kwun Tong new branches which were put into operation during the Period also adopted a simplistic, hip style appeal to the young generation with our vigour and vitality. While adding new elements to our longstanding quality brand, the Group will also continue to seek for appropriate locations to extend our professional and excellent services to customers from different communities. At the same time, with the aim of upgrading our customer service and getting ready for the anticipated new opportunities, the Group will keep on recruiting talents who are pursuing a career in the securities industry.

The online trading platform of the Group has connected to the world to trade all sorts of products including Hong Kong shares, US shares, Shanghai A-Shares, Japan shares, Taiwan shares, Singapore shares, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures products. The Group has become a trading member of the Frankfurt Stock Exchange in Germany and Singapore Exchange officially, allowing it to further develop more global financial products. The Group will continue to seek for cooperation with overseas partners and devote more efforts to expanding its global network in order to identify global financial products which are worth investing, so as to provide more diversified choices to clients. During the Period, the Group was admitted by an international investment bank as one of the constituent stocks in the "MSCI Index", which demonstrated its industry leading position and capability.

The Group is always dedicated to maintain high security of online trading to protect our clients' interests to the maximum extent. To enhance privacy protection of customers' personal information and upgrade our customer service, the Group will strengthen the security system step by step. Apart from introducing password protection to daily/monthly statements, customers will receive SMS alert after conducting transactions via our trading platform as an extra precaution. The Group will continue to enhance the security system in order to protect the safety of customers online transactions.

本集團在本期間發展迅速，中環總行連同19間分行遍佈港九新界，位於深圳福田金融區的諮詢中心更舉辦不同類型的講座，方便內地客戶了解港股。為吸納年輕的客戶群，本集團將沿用多年的紅色標誌刷上充滿活力的鮮橙色，而本期間增設的屯門、紅磡及觀塘分行亦走簡約型格的路線，展現活力幹勁，以迎合年青新一代。本集團未來會繼續物色理想地段，在傳承悠久的優質品牌上不斷注入新元素，致力將專業優質的服務推廣至不同社區的客戶。本集團並會繼續招攬有志投身證券行業的專業人才，以提升客戶服務質素及迎接即將來臨的新機遇。

本集團的網上交易平台已貫通全球，港股、美股、上海A股、日股、台股、新加坡股、港期、恆生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油及期銅等，產品包羅萬有。本集團已正式成為德國法蘭克福證券交易所及新加坡交易所會員，藉此開拓更多環球金融產品。本集團今後會繼續在國際市場上發掘合作空間，進一步拓展世界各地的網絡，搜羅全球具投資價值的金融產品，以為客戶提供更多元化的選擇。本集團本期間更榮獲國際投資銀行納入「MSCI指數」成份股，充份證明本集團在業界的地位舉足輕重，實力不容置疑。

此外，本集團一直致力維護網上交易安全，以保障客戶的利益為大前題。為加強客戶個人資料的私隱保障及提升客戶服務質素，本集團將逐步加強保安系統。除了為日/月結單增設密碼外，客戶透過本集團交易平台進行交易後均會收到短訊提示，為客戶提供額外保障。本集團並會繼續研發改進保安系統，加倍保障客戶於網上進行交易的安全性。

# Management Discussion and Analysis

## 管理層討論與分析

Responding to the launch of “Shanghai-Hong Kong Stock Connect”, the Group’s Bright Smart Finance Channel has produced a number of Putonghua programs, which have been broadcasted on over 20 major Mainland websites to provide more up-to-date financial market information to the Mainland audiences. Bright Smart Finance Channel pioneered the world’s first live online broadcasting of investment seminars, in collaboration with various financial institutions to introduce the latest financial products and investment strategies to the public. The live seminars could be viewed both online and via mobile applications by Mainland investors with flexibility and convenience. Moreover, Bright Smart Finance Channel broadcasts comprehensive programmes and gains much popularity. In addition to daily update and analysis on global financial information, it also offers a wide range of innovative programmes to provide audiences with more diverse and supreme visual entertainment.

The “Shanghai-Hong Kong Stock Connect” has been running smoothly with recognised success since its launch. The Chinese government is in the process of optimising the “Shanghai-Hong Kong Stock Connect” scheme and will, subject to market conditions, implement the “Shenzhen-Hong Kong Stock Connect” in due course. Under this circumstance, the Group has taken initiatives to push forward preliminary works and is now ready for another “Big Era”. In the future, the Group will distribute more resources on online marketing in order to enhance the Group’s recognition in Mainland China. It also plans to launch extensive promotional offers and organise seminars regularly in Mainland China to accelerate business growth, boost interaction and communication with Mainland investors as well as to attract them to set up accounts in Hong Kong.

Looking ahead, the Group will pursue business growth by making the most effective and stable online trading platform, diversified order-placement channels and ultra-low brokerage fee. At the same time, it will maintain its unique competitive edge and further consolidate its leading position with proactive marketing strategies and continuous innovation to launch new products and services. The Group will also keep abreast of changes in the global financial market and national policies to identify business opportunities that allow it to expand in scale, thereby paving the way for substantial and rapid business development.

為配合《滬港通》開通，本集團旗下之網上頻道《耀才財經台》已推出多個國語節目，並與國內超過20個大型網站進行聯播，為國內觀眾提供更緊貼市場步伐的財經資訊。《耀才財經台》更首創全球直播網上投資講座，與不同金融機構合作，向公眾介紹最新的理財產品及投資攻略。國內投資者除可在網上收看，更可透過手機應用程式觀賞直播講座，靈活方便。《耀才財經台》節目內容豐富，大受歡迎。除了每日提供全球財經資訊及分析外，還不斷推出多元化的創新節目，務求為觀眾帶來更多元化、更高質素的視覺享受。

《滬港通》推出以來一直運作暢順，成績有目共睹。中央政府正不斷完善《滬港通》計劃，並視乎市場情況適時推出《深港通》計劃。本集團已經準備就緒，落實推進前期工作，以迎接另一個大時代的來臨。未來，本集團會投放更多資源加強網上宣傳，提升集團在內地的知名度，並會研究推出多重優惠及定期於國內舉辦講座，促進本集團與國內投資者之間的互動及交流，以吸引內地投資者來港開戶，加快拓展國內業務。

展望未來，本集團將會繼續以高效穩定的網上交易平台、多元化的落盤渠道以及特低佣金收費為業務發展核心，並配合積極進取的市場營銷策略及不斷創新的新思維，持續在產品和服務方面推陳出新，保持獨特競爭優勢，進一步鞏固行業領先地位。本集團並會與時俱進，密切注視環球金融市場的變化及國家政策的走向，從中發掘商機，借勢擴大業務領域和規模，實現業務持續快速增長的目標。

# 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\$518.9 million as at 30 September 2015 (31 March 2015: HK\$521.8 million). The Group had total bank borrowings of HK\$2,073.0 million as at 30 September 2015 (31 March 2015: HK\$14,010.3 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 2015, unutilised banking facilities amounted to HK\$8,007.0 million (31 March 2015: HK\$4,259.7 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 108.4% (31 March 2015: 804.9%). As at 30 September 2015, the net current assets of the Group amounted to HK\$1,834.1 million (31 March 2015: HK\$1,613.6 million). The Group's current ratio (current assets divided by current liabilities) as at 30 September 2015 was 1.57 times (31 March 2015: 1.10 times).

In the second half of 2014, the Group issued rights shares on the allotment basis of one rights share for every two existing shares in issue. The rights issue raised net proceeds of HK\$557.9 million, which were fully utilized in the margin financing business as intended to provide sufficient funds to the development of the margin financing business.

### 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 2015 and 31 March 2015.

### 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。於二零一五年九月三十日，其銀行存款、銀行結餘及現金合共為518.9百萬港元(二零一五年三月三十一日：521.8百萬港元)。於二零一五年九月三十日，本集團之總銀行借貸為2,073.0百萬港元(二零一五年三月三十一日：14,010.3百萬港元)，主要按浮動息率計算。銀行借貸主要以孖展客戶抵押予本集團之證券作抵押。於二零一五年九月三十日，未動用銀行融資為8,007.0百萬港元(二零一五年三月三十一日：4,259.7百萬港元)。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108.4%(二零一五年三月三十一日：804.9%)。於二零一五年九月三十日，本集團之流動資產淨值為1,834.1百萬港元(二零一五年三月三十一日：1,613.6百萬港元)。於二零一五年九月三十日，本集團之流動比率(按流動資產除以流動負債計算)為1.57倍(二零一五年三月三十一日：1.10倍)。

本集團於二零一四年下半年以每持有兩股現有已發行股份供一股供股股份之配額基準，發行供股股份，所集資淨額557.9百萬港元，已按計劃全數用於孖展融資業務，為孖展融資業務的增長提供充足資金。

### 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

於二零一五年九月三十日及二零一五年三月三十一日，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\$8,480.0 million (31 March 2015: HK\$6,630.0 million). As at 30 September 2015, the subsidiaries of the Company has utilised HK\$1,836.0 million of these aggregate banking facilities (31 March 2015: HK\$3,021.0 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.

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.

### 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8,480.0百萬港元(二零一五年三月三十一日：6,630.0百萬港元)之公司擔保。於二零一五年九月三十日，本公司之附屬公司已動用該等銀行融資總額之1,836.0百萬港元(二零一五年三月三十一日：3,021.0百萬港元)。

### 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。

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and 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 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.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2015, the Group had a work force of 281 employees (31 March 2015: 265 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.

### 流動資金風險

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

### 利率風險

本集團按其資金成本另加漲價向孖展客戶收取利息。財務資產（如孖展貸款及銀行存款）及財務負債（如銀行貸款）主要按浮動息率計息。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。

## 僱員及薪酬政策

於二零一五年九月三十日，本集團共有281名僱員（二零一五年三月三十一日：265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 2015 於二零一五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 2015 於二零一五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
<b>Executive Directors:</b>										
<b>執行董事：</b>										
Mr. Chan Kai Fung 陳啟峰先生	-	500,000	-	-	-	500,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
Mr. Kwok Sze Chi 郭思治先生	-	500,000	-	-	-	500,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	400,000	-	(200,000)	-	-	200,000	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 – 26/10/2017 二零一四年十月廿七日至二零一七年十月廿六日	Nil 無
	-	400,000	-	-	-	400,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
<b>Independent Non-executive Directors:</b>										
<b>獨立非執行董事：</b>										
Mr. Yu Yun Kong 余劭剛先生	110,700	-	(110,700)	-	-	-	0.89	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
	100,000	-	(100,000)	-	-	-	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 – 26/10/2017 二零一四年十月廿七日至二零一七年十月廿六日	Nil 無

# Other Information

## 其他資料

	Options held at 1 April 2015 於二零一五年四月一日 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 2015 於二零一五年 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. Yu Yun Kong 余劭剛先生	-	100,000	-	-	-	100,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 - 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	-	100,000	-	-	-	100,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 - 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	110,700	-	-	-	-	110,700	0.89	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
	100,000	-	-	-	-	100,000	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 - 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
	-	100,000	-	-	-	100,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 - 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Employees 僱員	1,436,590	-	(1,403,380)	-	-	33,210	0.89	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
	5,115,000	-	(5,055,000)	-	(10,000)	50,000	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 - 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
	-	10,290,000	-	(110,000)	(250,000)	9,930,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 - 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Consultants and Contractors 顧問及承包商	400,000	-	(100,000)	-	-	300,000	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 - 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
	-	700,000	-	-	-	700,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 - 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
	7,772,990	12,690,000	(6,969,080)	(110,000)	(260,000)	13,123,910				

As at 30 September 2015, Options to subscribe for a total of 13,123,910 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.77% of the total number of issued shares as at the date of this report.

於二零一五年九月三十日，本公司根據該計劃授出以認購合共13,123,910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0.77%。

# Other Information

## 其他資料

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

As at 30 September 2015, 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

於二零一五年九月三十日，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 (%)
Mr. Yip Mow Lum (Note) 葉茂林先生(附註)	Interest in a controlled corporation 受控法團權益	Long position 好倉	1,000,000,000	58.94%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	234,410,280	13.82%
Mr. Chan Kai Fung 陳啟峰先生	Beneficial owner 實益擁有人	Long position 好倉	1,100,000	0.06%
Mr. Kwok Sze Chi 郭思治先生	Beneficial owner 實益擁有人	Long position 好倉	1,200,000	0.07%
Mr. Chan Wing Shing, Wilson 陳永誠先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.04%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	808,829	0.05%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	731,666	0.04%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	310,700	0.02%

# Other Information

## 其他資料

### Note:

900,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these shares. During a placing exercise of the Company as announced on 27 January 2014, New Charming Holdings Limited granted put options involving 150,000,000 shares in favour of the placees, which are exercisable by the placees during the period from 27 October 2015 to 27 November 2015. As at 30 September 2015, the placee held in aggregate 100,000,000 put options which are exercisable.

Save as disclosed above, as at 30 September 2015, 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 18 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：

900,000,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。誠如本公司日期為二零一四年一月二十七日之公佈所披露，於本公司進行配售時，新長明控股有限公司向承配人授出涉及150,000,000股股份之認沽期權，承配人可於二零一五年十月二十七日至二零一五年十一月二十七日期間行使。於二零一五年九月三十日，承配人持有合共100,000,000份附有行使認沽期權權利之認沽期權。

除上文所披露外，於二零一五年九月三十日，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18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 2015, 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

於二零一五年九月三十日，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 (%)
New Charming Holdings Limited (Note) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	1,000,000,000	58.94%
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	5.89%

Note:

900,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these shares. During a placing exercise of the Company as announced on 27 January 2014, New Charming Holdings Limited granted put options involving 150,000,000 shares in favour of the placees, which are exercisable by the placees during the period from 27 October 2015 to 27 November 2015. As at 30 September 2015, the placee held in aggregate 100,000,000 put options which are exercisable.

Save as disclosed above, as at 30 September 2015, 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.

附註：

900,000,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。誠如本公司日期為二零一四年一月二十七日之公佈所披露，於本公司進行配售時，新長明控股有限公司向承配人授出涉及150,000,000股股份之認沽期權，承配人可於二零一五年十月二十七日至二零一五年十一月二十七日期間行使。於二零一五年九月三十日，承配人持有合共100,000,000份附有行使認沽期權權利之認沽期權。

除上文所披露外，於二零一五年九月三十日，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。

# Other Information

## 其他資料

### 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.

### 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 2015.

By Order of the Board

**Chan Kai Fung**

*Executive Director & Co-Chief Executive Officer*

Hong Kong, 30 November 2015

### 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。

### 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二零一五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**

*執行董事兼聯席行政總裁*

香港，二零一五年十一月三十日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2015 – unaudited (Expressed in Hong Kong dollars)  
截至二零一五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		
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	
	Note 附註			
<b>Turnover</b>	營業額	4	<b>417,740</b>	215,984
Other revenue	其他收益	5	<b>70,520</b>	47,113
Other net (loss)/gain	其他(虧損)/收益淨額	6	<b>(7,026)</b>	451
Staff costs	員工成本		<b>(62,030)</b>	(48,035)
Depreciation	折舊		<b>(6,537)</b>	(7,046)
Other operating expenses	其他經營開支	7(b)	<b>(100,084)</b>	(70,878)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>312,583</b>	137,589
Finance costs	財務成本	7(a)	<b>(54,856)</b>	(27,888)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>257,727</b>	109,701
Income tax	所得稅	8	<b>(42,796)</b>	(15,709)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>214,931</b>	93,992
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange difference arising on translation	換算產生之匯兌差額		<b>181</b>	–
<b>Total comprehensive income attributable to equity shareholders for the period</b>	<b>權益股東應佔期內全面收益總額</b>		<b>215,112</b>	93,992
				(restated) (經重列)
<b>Earnings per share</b>	<b>每股盈利</b>	9, 24		
Basic (cents)	基本(仙)		<b>12.68</b>	7.57
Diluted (cents)	攤薄(仙)		<b>12.68</b>	7.57

The notes on pages 29 to 78 form part of this interim financial report. 第29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 2015 – unaudited (Expressed in Hong Kong dollars)  
於二零一五年九月三十日 – 未經審核 (以港元列示)

		Note	At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>22,860</b>	23,514
Deferred tax assets	遞延稅項資產		<b>2,918</b>	3,062
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	<b>7,054</b>	16,225
Other non-current assets	其他非流動資產		<b>44,775</b>	84,472
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>77,607</b>	127,273
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	13	<b>4,533,285</b>	17,245,624
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	<b>14,752</b>	4,354
Tax recoverable	可退回稅項		<b>119</b>	1,574
Cash and cash equivalents	現金及現金等價物	15	<b>518,894</b>	521,782
<b>Total current assets</b>	<b>流動資產總值</b>		<b>5,067,050</b>	17,773,334
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	<b>1,054,020</b>	2,089,489
Accrued expenses and other payables	應計開支及其他應付款項	17	<b>54,207</b>	49,487
Bank loans and overdrafts	銀行貸款及銀行透支	18	<b>2,073,003</b>	14,010,261
Current taxation	即期稅項		<b>51,705</b>	10,492
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>3,232,935</b>	16,159,729
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,834,115</b>	1,613,605
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,911,722</b>	1,740,878
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>208</b>	224
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,911,514</b>	1,740,654

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2015 – unaudited (Expressed in Hong Kong dollars)  
於二零一五年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2015 於二零一五年 九月三十日	At 31 March 2015 於二零一五年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19(a)	<b>508,966</b>	506,876
Share premium	股份溢價	19(c)	<b>737,216</b>	729,795
Merger reserve	合併儲備	19(c)	<b>(20,000)</b>	(20,000)
Exchange reserve	匯兌儲備		<b>181</b>	–
Share option reserve	購股權儲備	19(c)	<b>11,961</b>	1,255
Retained profits	保留溢利		<b>673,190</b>	522,728
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>1,911,514</b>	1,740,654

The notes on pages 29 to 78 form part of this interim financial report. 第29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 2015 – unaudited (Expressed in Hong Kong dollars)  
截至二零一五年九月三十日止六個月一未經審核(以港元列示)

	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
<b>At 1 April 2014</b>	於二零一四年四月一日	336,278	332,398	(20,000)	-	843	354,855	1,004,374
<b>Changes in equity for the six months ended 30 September 2014:</b>	截至二零一四年九月三十日止六個月之權益變動:							
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	93,992	93,992
Dividend paid during the period	期內派付股息	-	-	-	-	-	(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
<b>At 30 September 2014</b>	於二零一四年九月三十日	336,692	333,637	(20,000)	-	543	398,343	1,049,215
<b>At 1 October 2014</b>	於二零一四年十月一日	336,692	333,637	(20,000)	-	543	398,343	1,049,215
<b>Changes in equity for the six months ended 31 March 2015:</b>	截至二零一五年三月三十一日止六個月之權益變動:							
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	124,385	124,385
Shares issued under the share option scheme	購股權計劃項下已發行股份	1,837	6,603	-	-	(980)	-	7,460
Shares issued under rights issue	供股項下已發行股份	168,347	392,807	-	-	-	-	561,154
Shares issuance costs	股份發行成本	-	(3,252)	-	-	-	-	(3,252)
Equity-settled share-based payments	權益結算以股份為基礎之款項	-	-	-	-	1,692	-	1,692
<b>At 31 March 2015</b>	於二零一五年三月三十一日	506,876	729,795	(20,000)	-	1,255	522,728	1,740,654
<b>At 1 April 2015</b>	於二零一五年四月一日	<b>506,876</b>	<b>729,795</b>	<b>(20,000)</b>	<b>-</b>	<b>1,255</b>	<b>522,728</b>	<b>1,740,654</b>
<b>Changes in equity for the six months ended 30 September 2015:</b>	截至二零一五年九月三十日止六個月之權益變動:							
Profit for the period	期內溢利	-	-	-	-	-	214,931	214,931
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	181	-	-	181
Total comprehensive income for the period	期內全面收益總額	-	-	-	181	-	214,931	215,112
Dividend paid during the period	期內派付股息	-	-	-	-	-	(64,469)	(64,469)
Shares issued under the share option scheme	購股權計劃項下已發行股份	2,090	7,421	-	-	(1,126)	-	8,385
Equity-settled share-based payments	權益結算以股份為基礎之款項	-	-	-	-	11,832	-	11,832
<b>At 30 September 2015</b>	於二零一五年九月三十日	<b>508,966</b>	<b>737,216</b>	<b>(20,000)</b>	<b>181</b>	<b>11,961</b>	<b>673,190</b>	<b>1,911,514</b>

The notes on pages 29 to 78 form part of this interim financial report. 第29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 2015 – unaudited (Expressed in Hong Kong dollars)  
截至二零一五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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得現金	<b>12,022,422</b>	178,465
Hong Kong Profits Tax paid	已付香港利得稅	-	-
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>12,022,422</b>	178,465
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(5,946)</b>	(1,772)
Other cash flows arising from investing activities	投資活動產生之其他現金流	<b>28,628</b>	22,991
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>22,682</b>	21,219
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	<b>(64,469)</b>	(50,504)
(Repayment of)/proceeds from bank loans	銀行貸款(還款)/所得款項	<b>(11,667,990)</b>	124,622
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	<b>(46,471)</b>	(26,535)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(11,778,930)</b>	247,583
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>266,174</b>	447,267
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等價物</b>	<b>252,514</b>	370,374
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>206</b>	-
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及現金等價物</b>	<b>518,894</b>	817,641

The notes on pages 29 to 78 form part of this interim financial report. 第29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 2015 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。本公司於及截至二零一五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
Bright Smart Easy Finance Company Limited 耀才易借財務有限公司	Hong Kong/ 6 March 2014 香港/ 二零一四年三月六日	HK\$1 1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 Finance Channel Management Limited 耀才財經台管理有限公司	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 Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	-	100%	Production and broadcasting of finance programs 製作及廣播財經節目
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
Bright Smart Promotion Limited 耀才推廣有限公司	Hong Kong/ 25 August 2015 香港/ 二零一五年八月二十五日	HK\$1 1港元	-	100%	Administrative services 行政服務
Bright Smart Property Management Limited 耀才物業管理有限公司	Hong Kong/ 31 March 2014 香港/ 二零一四年三月三十一日	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	
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\$1,141,000,000 1,141,000,000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
Victor Tone Limited 團通有限公司	Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日	HK\$1 1港元	-	100%	Administrative services 行政服務
耀才投資諮詢(深圳)有限公司 (note) 耀才投資諮詢(深圳)有限公司(附註)	People's Republic of China/ 10 January 2011 中華人民共和國/ 二零一一年一月十日	HK\$1,000,000 1,000,000港元	-	100%	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。



# 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

### (a) Statement of compliance

This interim financial report for the six months period ended 30 September 2015 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 2014/15 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”).

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 2015 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 2015 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 June 2015.

## 2 重大會計政策

### (a) 合規聲明

本截至二零一五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二零一四／一五年度財務報表以來財務狀況之變動及表現實為重要。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。

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二零一五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。截至二零一五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。核數師於二零一五年六月二十二日發表之報告中就該等財務報表作出無保留意見。

# 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)

### (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.

### (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)

### (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。

### (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) Property, plant and equipment

Property, plant and equipment 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 property, plant and equipment 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 property, plant and equipment, 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) 物業、廠房及設備

物業、廠房及設備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。

報廢或出售物業、廠房及設備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。

折舊按物業、廠房及設備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 2 重大會計政策(續)

(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.

### (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) 於附屬公司之投資以及應收賬款及其他應收款項減值

按成本或攤銷成本列賬之於附屬公司之投資、應收賬款及其他應收款項於各報告日期審閱，以確定有否客觀減值證據。客觀減值證據包括本集團需留意有關一項或多項以下虧損事項之可觀察數據：

- 債務人之重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 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.

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

## 2 重大會計政策(續)

### (f) 資產減值(續)

#### (i) 於附屬公司之投資以及應收賬款及其他應收款項減值(續)

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。

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

# Notes to the 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)

## 2 重大會計政策(續)

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

#### (ii) Impairment of property, plant and equipment

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

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

#### – Calculation of recoverable amount

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

#### – Recognition of impairment losses

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

### (f) 資產減值(續)

#### (ii) 物業、廠房及設備減值

源自內部及外部之資料乃於各報告日期審閱，以識別物業、廠房及設備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。

#### – 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價值減銷售成本或使用價值(如可釐定)。

# 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 property, plant and equipment (Continued)

##### – Reversals of impairment losses

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

### (g) Accounts receivable and other receivables

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

### (h) Accounts payable and other payables

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

### (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.

## 2 重大會計政策(續)

### (f) 資產減值(續)

#### (ii) 物業、廠房及設備減值(續)

##### – 撥回減值虧損

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

### (g) 應收賬款及其他應收款項

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

### (h) 應付賬款及其他應付款項

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

### (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。



# 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 2 重大會計政策(續)

(Continued)

### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, time deposits and demand deposits with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statements.

### (k) Employee benefits

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

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).

### (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。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

### (k) 僱員福利

- (i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。
- (ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。
- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克-舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

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）。

# 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

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.

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

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佈或實質頒佈之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作之任何調整。

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

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

# 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.

## 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，採用報告期末已頒佈或實質頒佈之稅率計算。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。

# 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)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (1) Income tax (Continued)

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

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

## 2 重大會計政策(續)

### (1) 所得稅(續)

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (m) Provisions and contingent liabilities

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

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

### (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.

## 2 重大會計政策(續)

### (m) 撥備及或然負債

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

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

### (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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Revenue recognition (Continued)

- (ii) **Income from bullion trading**  
Income from bullion trading is recognised when the related services are rendered.
- (iii) **Interest income**  
Interest income is recognised as it accrues using the effective interest method.
- (iv) **Handling and settlement fee income**  
Handling and settlement fee income are recognised when the related services are rendered.

### (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.

## 2 重大會計政策(續)

### (n) 收益確認(續)

- (ii) 現貨金交易收入  
現貨金交易收入於提供相關服務時確認。
- (iii) 利息收入  
利息收入按實際利率法於產生時確認。
- (iv) 手續費及結算費用收入  
手續費及結算費用收入於提供相關服務時確認。

### (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。

# 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)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.
- (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.
- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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).
  - (8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (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。
- (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。
- (ii) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (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。
  - (8) 該實體(或本集團任何為其一部份的成員)向本集團或本集團母公司提供主要管理層成員服務。

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。

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(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:

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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：

- 香港財務報告準則的年度改進(2010-2012週期)
- 香港財務報告準則的年度改進(2011-2013週期)

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。

營業額指來自證券經紀、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	
		2015 二零一五年	2014 二零一四年
		\$'000 千元	\$'000 千元
Brokerage commission	經紀佣金	280,282	141,453
Dealing income from bullion trading	現貨金交易收入	4,502	1,924
Interest income from margin financing	孖展融資利息收入	122,548	69,098
Interest income from IPO financing	首次公開發售融資利息收入	10,408	3,509
		<b>417,740</b>	215,984

### 5 OTHER REVENUE

### 5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		\$'000 千元	\$'000 千元
Interest income from	利息收入來自		
– Authorised institutions	– 認可機構	12,141	14,732
– Others	– 其他	16,487	8,259
		<b>28,628</b>	22,991
Handling and settlement fees	手續費及結算費用	40,743	22,584
Sundry income	雜項收入	1,149	1,538
		<b>70,520</b>	47,113

# 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 (LOSS)/GAIN

### 6 其他(虧損)/收益淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(6,537)	582
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(38)	(3)
Error trades arising from dealings	錯盤交易	(296)	(7)
Others	其他	(155)	(121)
		<b>(7,026)</b>	<b>451</b>

### 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	
		2015	2014
		二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest expense on	以下各項利息開支		
– Bank loans for IPO financing	– 首次公開發售融資之 銀行貸款	(7,417)	(3,058)
– Other bank loans and overdrafts	– 其他銀行貸款及透支	(47,402)	(23,945)
– Loans from related companies	– 來自關連公司貸款	(37)	(885)
		<b>(54,856)</b>	<b>(27,888)</b>
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Auditors' remuneration	核數師酬金	(748)	(720)
Advertising and promoting expenses	廣告及宣傳開支	(4,212)	(3,992)
Handling and settlement expenses	手續費及結算費用	(30,471)	(15,948)
Commission expense to overseas brokers	海外經紀佣金開支	(9,317)	(4,088)
Information and communication expenses	資訊及通訊開支	(15,065)	(11,156)
Legal and professional fees	法律及專業費用	(1,988)	(1,164)
Operating lease charges in respect of properties	物業經營租約費用	(24,098)	(22,386)
Rates and building management fees	差餉及樓宇管理費	(1,773)	(1,251)
Miscellaneous expenses	雜項開支	(12,412)	(10,173)
		<b>(100,084)</b>	<b>(70,878)</b>

# 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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the period	期內撥備	<b>(42,668)</b>	(17,196)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之來源及撥回	<b>(128)</b>	1,487
		<b>(42,796)</b>	(15,709)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 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% (二零一四年：16.5%) 之稅率作出撥備。

# 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

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 9 每股盈利

#### (a) 每股基本盈利

每股基本盈利是以本期間本公司擁有人應佔溢利除以本期間已發行普通股的加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company (\$'000)	本期間本公司擁有人應佔溢利(千元)	<b>214,931</b>	93,992
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands) (note (i))	已發行普通股的加權平均數(千股)(附註(i))	<b>1,695,095</b>	1,241,406
Basic earnings per share (cents)	每股基本盈利(仙)	<b>12.68</b>	7.57

# 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)  
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### 9 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

For the six months ended 30 September 2015, as the average market share price of the ordinary shares during the period was lower than the exercise price of the outstanding share options, the diluted earnings per share was equal to the basic earnings per share.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

### 9 每股盈利(續)

#### (b) 每股攤薄盈利

截至二零一五年九月三十日止六個月，由於期內普通股平均股份市價低於未行使購股權的行使價，因此每股攤薄盈利與每股基本盈利相同。

每股攤薄盈利是假設轉換所有攤薄性普通股，以調整已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company (\$'000)	本期間本公司擁有人應佔溢利(千元)	<b>214,931</b>	93,992
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands) (note (i))	已發行普通股的加權平均數(千股)(附註(i))	<b>1,695,095</b>	1,241,406
Effect of dilutive potential ordinary shares: – Share options (in thousands) (note (ii))	攤薄性潛在普通股之影響：一購股權(千股)(附註(ii))	–	557
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	就計算每股攤薄盈利之普通股的加權平均數(千股)	<b>1,695,095</b>	1,241,963
Diluted earnings per share (cents)	每股攤薄盈利(仙)	<b>12.68</b>	7.57

# 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)

#### (b) Diluted earnings per share (Continued)

Notes:

- (i) On 21 October 2014, the Group raised approximately \$561.2 million by way of rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of \$1, which represents a discount to the prevailing fair value at the date of rights issue of the existing shares.

The effect of the bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share and the basic and diluted earnings per share for the six months ended 30 September 2014 are adjusted (in accordance with HKAS 33, Earnings per Share) to provide a comparable basis for the rights issue in the prior period (note 24).

- (ii) The computation of diluted earnings per share assumed the exercise of the Company's outstanding share options with the exercise price lower than the average market price during the six months ended 30 September 2014 with the adjustment for the share options lapsed or exercised during the period.

### 10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2015 (six months ended 30 September 2014: nil).

### 9 每股盈利(續)

#### (b) 每股攤薄盈利(續)

附註：

- (i) 於二零一四年十月二十一日，本集團按本公司股東每持有兩股現有股份獲配一股供股股份之基準，按1元價格以供股形式籌集約561.2百萬元，與供股當日現有股份之通行公平價值相比存有折讓。

供股所致紅利因素之影響已在計算每股基本及攤薄盈利時計算在內，而截至二零一四年九月三十日止六個月之每股基本及攤薄盈利則按香港會計準則第33號「每股盈利」之規定已予調整，以就過往期間之供股提供可資比較之基準(附註24)。

- (ii) 計算截至二零一四年九月三十日止六個月的每股攤薄盈利乃假設本公司的已授出購股權獲行使，而行使價低於平均市價，並已就本期間內已失效或已行使的購股權作出調整。

### 10 股息

董事會不建議就截至二零一五年九月三十日止六個月派發中期股息(截至二零一四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)

#### (b) Segment information

		Six months ended 30 September 2015 截至二零一五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	208,714	71,568	-	280,282
- Dealing income	- 交易收入	-	-	4,502	4,502
- Interest income from margin financing	- 孖展融資利息收入	122,477	71	-	122,548
- Interest income from IPO financing	- 首次公開發售融資 利息收入	10,408	-	-	10,408
Consolidated turnover	綜合營業額	341,599	71,639	4,502	417,740
Handling and settlement fees	手續費及結算費用	40,710	30	3	40,743
Reportable segment revenue	可報告分部收益	382,309	71,669	4,505	458,483
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	287,091	21,830	3,324	312,245
Depreciation for the period	期內折舊	6,235	53	58	6,346
Other interest income	其他利息收入	27,196	1,374	13	28,583
Finance costs	財務成本	55,666	26	-	55,692
Additions to non-current segment assets during the period	期內添置之非流動 分部資產	5,862	-	-	5,862

		At 30 September 2015 於二零一五年九月三十日			
		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	4,843,552	623,688	32,602	5,499,842
Reportable segment liabilities	可報告分部負債	(3,157,564)	(398,243)	(27,058)	(3,582,865)



# Notes to the Unaudited Interim Financial Report

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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 2014 截至二零一四年九月三十日止六個月			
		Commodities			Total 總計
		Securities broking 證券經紀 \$'000 千元	and futures broking 商品及 期貨經紀 \$'000 千元	Bullion trading 現貨金交易 \$'000 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 31 March 2015 於二零一五年三月三十一日			
		Commodities			Total 總計
		Securities broking 證券經紀 \$'000 千元	and futures broking 商品及 期貨經紀 \$'000 千元	Bullion trading 現貨金交易 \$'000 千元	
Reportable segment assets	可報告分部資產	17,073,601	841,746	41,287	17,956,634
Reportable segment liabilities	可報告分部負債	(15,535,020)	(628,816)	(36,502)	(16,200,338)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>312,245</b>	137,372
Finance costs	財務成本	<b>(54,856)</b>	(27,888)
Unallocated net corporate income	未分配公司淨收入	<b>338</b>	217
Consolidated profit before taxation	綜合除稅前溢利	<b>257,727</b>	109,701

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>5,499,842</b>	17,956,634
Elimination of inter-segment receivables	對銷分部間應收款項	<b>(399,780)</b>	(107,854)
Unallocated corporate assets	未分配公司資產	<b>44,595</b>	51,827
Consolidated total assets	綜合資產總值	<b>5,144,657</b>	17,900,607

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### 11 SEGMENT REPORTING (Continued)

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

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(3,582,865)</b>	(16,200,338)
Elimination of inter-segment payables	對銷分部間應付款項	<b>382,704</b>	41,925
Unallocated corporate liabilities	未分配公司負債	<b>(32,982)</b>	(1,540)
Consolidated total liabilities	綜合負債總額	<b>(3,233,143)</b>	(16,159,953)

### 12 PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

During the six months ended 30 September 2015, the Group acquired property, plant and equipment with a cost of \$5,946,000 (six months ended 30 September 2014: \$1,772,000). Property, plant and equipment with a net book value of \$38,000 (Six months ended 30 September 2014: \$3,000) were disposed during the six months ended 30 September 2015. A loss on disposal of \$38,000 was recognised during the six months ended 30 September 2015 (six months ended 30 September 2014: \$3,000).

### 11 分部報告(續)

#### (c) 可報告分部溢利、資產及負債之對賬(續)

### 12 物業、廠房及設備

#### 收購及出售

於截至二零一五年九月三十日止六個月，本集團按成本5,946,000元(截至二零一四年九月三十日止六個月：1,772,000元)購入物業、廠房及設備。於截至二零一五年九月三十日止六個月，物業、廠房及設備賬面淨值38,000元(截至二零一四年九月三十日止六個月：3,000元)已獲出售。於截至二零一五年九月三十日止六個月，確認出售虧損38,000元(截至二零一四年九月三十日止六個月：3,000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 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Accounts receivable from	應收賬款來自		
– Cash clients	– 現金客戶	297,875	331,979
– Margin clients	– 孖展客戶	3,501,987	5,064,754
– Clearing houses	– 結算所	576,087	1,389,042
– Subscriptions of new shares in IPO	– 於首次公開發售認購新股	–	10,297,124
– Brokers and dealers	– 經紀及交易商	157,947	163,339
Less: allowance for doubtful debts	減：呆賬撥備	(611)	(614)
		<b>4,533,285</b>	17,245,624

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 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Current	即期	53,597	150,566
Less than 1 month past due	逾期少於1個月	80,484	133,205
1 to 3 months past due	逾期1至3個月	65,043	22,956
More than 3 months past due	逾期多於3個月	98,751	25,252
Amount past due	已逾期金額	244,278	181,413
		<b>297,875</b>	331,979

# 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)

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 2015, the total market value of their portfolios of securities was \$1,629,453,000 (31 March 2015: \$1,522,290,000). Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Margin 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 2015, margin loans due from margin clients were current and repayable on demand except for \$11,258,000 (31 March 2015: \$3,885,000) where the margin loans were past due for less than 3 months amounted to \$10,809,000 and past due for over 3 months amounted to \$449,000 following the trading suspension of the pledged securities. Margin loans that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. 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 balance are still considered fully recoverable. At 30 September 2015, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were approximately \$7,691,980,000 and \$11,362,449,000 (31 March 2015: \$10,894,423,000 and \$13,719,483,000).

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.

### 13 應收賬款(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其組合證券全數作抵押。於二零一五年九月三十日，其組合證券之總市值為1,629,453,000元(二零一五年三月三十一日：1,522,290,000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。

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。於二零一五年九月三十日，除11,258,000元(二零一五年三月三十一日：3,885,000元)之應收孖展客戶之孖展貸款(其中孖展貸款10,809,000元及449,000元由於抵押之證券已停止交易故分別逾期少於三個月及超過三個月)外，應收孖展客戶之孖展貸款為即期及須按要求償還。逾期但未減值之孖展貸款涉及若干與本集團有良好記錄的獨立客戶。根據過往經驗，由於信貸質量並沒有顯著變化，而該等款項仍然被認為可完全收回，管理層相信無需就該等款項作減值準備。於二零一五年九月三十日，就有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7,691,980,000元及11,362,449,000元(二零一五年三月三十一日：10,894,423,000元及13,719,483,000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。

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## 未經審核中期財務報告附註

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(除另有指明外，以港元列示)

### 14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 14 其他應收款項、按金及預付款項

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及公用設施按金	15,380	14,563
Prepayments	預付款項	1,910	2,436
Other receivables	其他應收款項	4,516	3,580
		<b>21,806</b>	20,579

Included in the above balances are amounts of \$7,054,000 and \$16,225,000 as at 30 September 2015 and 31 March 2015 respectively which are expected to be recovered in more than one year.

於二零一五年九月三十日及二零一五年三月三十一日，計入上述結餘之款項分別為7,054,000元及16,225,000元，預期將於一年後收回。

### 15 CASH AND CASH EQUIVALENTS 15 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	25,932	21,349
Cash at bank and in hand	銀行及手頭現金	492,962	500,433
		<b>518,894</b>	521,782
Cash and cash equivalents in the balance sheet	資產負債表之現金及現金等價物	518,894	521,782
Less: Bank overdraft	減：銀行透支	-	(269,268)
Cash and cash equivalents in the cash flow statement	現金流量表之現金及現金等價物	<b>518,894</b>	252,514

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

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

At 30 September 2015, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$4,867,467,000 (31 March 2015: \$3,782,426,000).

於二零一五年九月三十日，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4,867,467,000元(二零一五年三月三十一日：3,782,426,000元)。

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## 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)

### 16 ACCOUNTS PAYABLE

### 16 應付賬款

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
– Cash clients	– 現金客戶	127,394	761,779
– Margin clients	– 孖展客戶	631,463	1,276,272
– Clearing houses	– 結算所	270,042	28,525
– Brokers	– 經紀	25,121	22,913
		<b>1,054,020</b>	2,089,489

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。

### 17 ACCRUED EXPENSES AND OTHER PAYABLES

### 17 應計開支及其他應付款項

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	28,724	21,401
Accrued bonuses	應計花紅	5,855	7,404
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	4,782	8,993
Receipt in advance	預收款項	1,239	535
Other payables	其他應付款項	13,607	11,154
		<b>54,207</b>	49,487

All accrued expenses and other payables are either 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。

# 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)

### 18 BANK LOANS AND OVERDRAFTS

### 18 銀行貸款及銀行透支

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Secured loan	有抵押貸款		
– Bank loans	– 銀行貸款	<b>2,043,003</b>	3,490,993
– Bank overdraft	– 銀行透支	–	269,268
– Bank loans for IPO	– 首次公開發售銀行貸款	–	10,050,000
Unsecured loans	無抵押貸款		
– Bank loans	– 銀行貸款	<b>30,000</b>	200,000
		<b>2,073,003</b>	14,010,261

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

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

The bank loans as at 30 September 2015 and 31 March 2015 were interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$2,043,003,000 (31 March 2015: \$13,810,261,000). The fair value of the collateral re-pledged to banks as at 30 September 2015 amounted to 3,880,648,000 (31 March 2015: \$6,686,415,000).

於二零一五年九月三十日及二零一五年三月三十一日之銀行貸款均須予計息。本集團之孖展客戶所存置之證券抵押品再抵押予銀行，以取得有關貸款融資。有關銀行融資已動用2,043,003,000元(二零一五年三月三十一日：13,810,261,000元)。於二零一五年九月三十日，再抵押予銀行之抵押品公平值合共為3,880,648,000元(二零一五年三月三十一日：6,686,415,000元)。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 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			
		At 30 September 2015 於二零一五年九月三十日		At 31 March 2015 於二零一五年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April	於四月一日	2,000,000,000	600,000	2,000,000,000	600,000
Increase during the period	期內增長	8,000,000,000	2,400,000	-	-
At 30 September/31 March	於九月三十日/ 三月三十一日	10,000,000,000	3,000,000	2,000,000,000	600,000

		Issued and fully paid 已發行及繳足			
		At 30 September 2015 於二零一五年九月三十日		At 31 March 2015 於二零一五年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April	於四月一日	1,689,585,458	506,876	1,120,928,012	336,278
Shares issued under rights issue	供股項下已發行股份	-	-	561,154,006	168,347
Shares issued under share option scheme	購股權計劃項下已發行股份	6,969,080	2,090	7,503,440	2,251
At 30 September/31 March	於九月三十日/ 三月三十一日	1,696,554,538	508,966	1,689,585,458	506,876

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

#### (a) Share capital (Continued)

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

During the six months ended 30 September 2015, share options were exercised to subscribe for 6,969,080 ordinary shares (year ended 31 March 2015: 7,503,440 ordinary shares) in the Company at a consideration of \$8,385,000 (year ended 31 March 2015: \$8,813,000), of which \$2,090,000 (year ended 31 March 2015: \$2,251,000) was credited to share capital and the balance of \$7,421,000 (year ended 31 March 2015: \$7,842,000) was credited to share premium account, which included a balance of \$1,126,000 (year ended 31 March 2015: \$1,280,000) that has been transferred from the share option reserve.

#### (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	
	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	64,469	50,504

上一財政年度之末期股息，  
於中期期間獲批准及支付

### 19 股本、股份溢價、儲備及股息(續)

#### (a) 股本(續)

普通股持有人均有權獲派本公司不時宣派之股息，並於本公司大會上就每股股份獲發一股投票權。所有普通股於本公司之剩餘資產方面均享有同等地位。

於截至二零一五年九月三十日止六個月，行使購股權認購本公司6,969,080股普通股(截至二零一五年三月三十一日止年度：7,503,440股普通股)，代價為8,385,000元(截至二零一五年三月三十一日止年度：8,813,000元)，其中2,090,000元(截至二零一五年三月三十一日止年度：2,251,000元)列為股本，而結餘7,421,000元(截至二零一五年三月三十一日止年度：7,842,000元)列為股份溢價賬，當中包括結餘1,126,000元(截至二零一五年三月三十一日止年度：1,280,000元)已從購股權儲備轉撥。

#### (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：

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

#### (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".

##### (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 EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme which was adopted on 4 August 2010 by a resolution of the board of directors of the Company whereby the employee, consultants, contractors and directors of the Group are entitled to the share option scheme. The options granted have no vesting condition and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one ordinary share of the Company.

### 19 股本、股份溢價、儲備及股息(續)

#### (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)有限公司及浚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。

##### (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 權益結算以股份為基礎之款項

本公司設有一項購股權計劃，於二零一零年八月四日由本公司董事會通過決議案採納，本集團僱員、顧問、承包商及董事有權參與購股權計劃。授出之購股權並無歸屬條件及可於三年期內行使。每份購股權賦予持有人權利認購一股本公司普通股。

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### 20 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued) 20 權益結算以股份為基礎之款項(續)

(a) The terms and conditions of the grant during the period are as follows:

(a) 期內授出之條款及條件如下：

		Number of share options 購股權數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權之約定有效期
<b>On 23 June 2015</b>	於二零一五年六月二十三日			
Share options granted to directors	授予董事之購股權	1,700,000	Nil 無	3 years 3年
Share options granted to employees	授予僱員之購股權	10,290,000	Nil 無	3 years 3年
Share options granted to consultants and contractors	授予顧問及承包商之購股權	700,000	Nil 無	3 years 3年
Total share options granted	授出購股權總數	<b>12,690,000</b>		

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

(b) 購股權數目及加權平均行使價如下：

		At 30 September 2015 於二零一五年九月三十日		At 31 March 2015 於二零一五年三月三十一日	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價
At 1 April	於四月一日	7,772,990	1.20	3,870,000	0.98
Granted during the period/year	期/年內授出	12,690,000	3.85	11,330,000	1.29
Exercised during the period/year	期/年內行使	6,969,080	1.20	(7,503,440)	1.17
Cancelled during the period/year	期/年內註銷	(110,000)	3.85	(120,000)	1.29
Lapsed during the period/year	期/年內失效	(260,000)	3.75	(70,000)	1.29
Adjustment for rights issue	供股調整	-	-	266,430	0.89
Outstanding at 30 September/ 31 March	於九月三十日/ 三月三十一日尚未行使	<b>13,123,910</b>	<b>3.69</b>	7,772,990	1.20
Exercisable at 30 September/ 31 March	於九月三十日/ 三月三十一日可予行使	<b>13,123,910</b>	<b>3.69</b>	7,772,990	1.20

The options outstanding at 30 September 2015 had a weighted average exercise price of \$3.69 (31 March 2015: \$1.20) and a weighted average remaining contractual life of 32 months (31 March 2015: 27 months).

於二零一五年九月三十日尚未行使之購股權加權平均行使價為3.69元(二零一五年三月三十一日：1.20元)，而加權平均餘下訂約年期為32個月(二零一五年三月三十一日：27個月)。

# 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 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued) 20 權益結算以股份為基礎之款項(續)

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

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

#### (c) 購股權公平值及假設

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

		At 30 September 2015 於二零一五年 九月三十日	At 31 March 2015 於二零一五年 三月三十一日
Fair value at measurement date	於計算日期之公平值	<b>\$0.96</b>	\$0.15
Share price	股價	<b>\$3.85</b>	\$1.22
Exercise price	行使價	<b>\$3.85</b>	\$1.29
Expected volatility	預期波幅	<b>57.27%</b>	36.58%
Option life	購股權有效期	<b>1.5 year</b> 年	1.5 year年
Expected dividends yield	預期股息率	<b>2.83%</b>	4.22%
Risk-free interest rate	無風險利率	<b>0.22%</b>	0.18%

### 21 COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at 30 September 2015 not provided for in the financial statements were as follows:

### 21 承擔

#### (a) 資本承擔

於二零一五年九月三十日尚未撥備至財務報表之資本承擔如下：

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Contracted for	已訂約	<b>1,282</b>	525

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## 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 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 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Within one year	一年內	<b>33,647</b>	44,414
After one year but within five years	一年後但五年內	<b>27,497</b>	26,763
		<b>61,144</b>	71,177

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.

### 21 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)

### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

### 22 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 2015 於二零一五年九月三十日					
Type of financial assets	財務資產類別	Gross amount of recognised financial liabilities	Related amounts not offset in the consolidated statement of financial position			Net amount	
		offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments		
		已確認財務資產總額	於綜合財務狀況表抵銷之已確認財務負債總額	呈列之財務資產淨額	已收抵押品	金融工具	淨金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	1,700,358	(1,124,271)	576,087	-	(142,826)	433,261
Accounts receivable due from clients	應收客戶之賬款	4,825,866	(1,026,004)	3,799,862	(3,785,779)	-	14,083
		6,526,224	(2,150,275)	4,375,949	(3,785,779)	(142,826)	447,344

# 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 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)

### 22 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 2015 於二零一五年三月三十一日					
Type of financial assets	財務資產類別	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	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認財務資產總額	已確認財務負債總額	淨額	Collateral received	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	4,401,998	(3,012,956)	1,389,042	-	(28,525)	1,360,517
Accounts receivable due from clients	應收客戶之賬款	7,823,092	(2,426,359)	5,396,733	(5,389,695)	-	7,038
		12,225,090	(5,439,315)	6,785,775	(5,389,695)	(28,525)	1,367,555



# 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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 22 財務風險管理及公平值(續)

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

#### (a) 抵銷財務資產及財務負債(續)

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

#### (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 2015 於二零一五年九月三十日					
Type of financial liabilities	財務負債類別	Gross amount of recognised financial assets	Related amounts not offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
		offset in the consolidated statement of financial liabilities	offset in the consolidated statement of financial position	of financial position			
		已確認財務負債總額	已確認財務資產總額	綜合財務狀況表呈列之財務負債淨額	已付抵押品	金融工具	淨金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	1,394,313	(1,124,271)	270,042	(142,826)	-	127,216
Accounts payable due to clients	應付客戶之賬款	1,389,295	(1,026,004)	363,291	-	-	363,291
		2,783,608	(2,150,275)	633,333	(142,826)	-	490,507

# 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 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)

### 22 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 2015 於二零一五年三月三十一日					
Type of financial liabilities	財務負債類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		offset in the consolidated statement of financial position	offset in the consolidated statement of financial position	Collateral pledged	Financial instruments		
		已確認財務負債總額	已確認財務資產總額	淨額	已付抵押品	金融工具	淨金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	3,041,481	(3,012,956)	28,525	(28,525)	-	-
Accounts payable due to clients	應付客戶之賬款	3,835,557	(2,426,359)	1,409,198	-	-	1,409,198
		6,877,038	(5,439,315)	1,437,723	(28,525)	-	1,409,198

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## 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 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.

### 22 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。

		At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後財務資產淨額	<b>4,375,949</b>	6,785,775
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之財務資產	<b>157,947</b>	10,460,463
Impairment losses	減值虧損	<b>(611)</b>	(614)
		<b>4,533,285</b>	17,245,624
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後財務負債淨額	<b>633,333</b>	1,437,723
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之財務負債	<b>420,687</b>	651,766
		<b>1,054,020</b>	2,089,489

# 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 MATERIAL RELATED PARTY TRANSACTIONS 23 重大關連人士交易

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

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) Balances with related parties

- (i) As at 30 September 2015, the Group had accounts receivable from related parties of \$187,222,000 (31 March 2015: \$184,982,000) and accounts payable balances due to a related party of \$29,542,000 (31 March 2015: \$1,104,000) 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 2015, included in other receivables, deposits and repayments were rental and office management deposits of \$6,465,000 (31 March 2015: \$6,871,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.

#### (a) 與關連人士之結餘

- (i) 於二零一五年九月三十日，本集團擁有應收關連人士賬款187,222,000元(二零一五年三月三十一日：184,982,000元)及應付關連人士賬款結餘29,542,000元(二零一五年三月三十一日：1,104,000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) 於二零一五年九月三十日，其他應收款項、按金及預付款項中有6,465,000元(二零一五年三月三十一日：6,871,000元)屬於向本公司董事及控股股東葉先生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。

# Notes to the Unaudited Interim Financial Report

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

### 23 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 23 重大關連人士交易 (續)

#### (b) Other transactions with related parties

- (i) Brokerage income of \$1,127,000 (six months ended 30 September 2014: \$65,000) and interest income of \$1,369,000 (six months ended 30 September 2014: \$86,000) were received from related parties in the ordinary course of the Group's business of securities broking, commodities and futures broking, margin and IPO financings and bullion trading. Commission rates and interest rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$12,930,000 (six months ended 30 September 2014: \$12,910,000) paid to related companies owned by Mr. Yip, a director and controlling shareholder of the Company 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 Mr. Yip, a director and controlling shareholder of the Company as follows:

#### (b) 與關連人士之其他交易

- (i) 經紀收入1,127,000元(截至二零一四年九月三十日止六個月: 65,000元)及利息收入1,369,000元(截至二零一四年九月三十日止六個月: 86,000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。
- (ii) 租金開支12,930,000元(截至二零一四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本公司董事及控股股東葉先生擁有之關連公司。
- (iii) 根據不可撤回經營租約就物業應付本公司一名董事及控股股東葉先生擁有之關連公司之未來最低租賃款項總額如下:

	At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Within one year	12,930	25,860

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

### 23 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 23 重大關連人士交易(續)

#### (b) Other transactions with related parties (Continued)

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited (“BSSI”), an indirect wholly-owned subsidiary of the Company, entered into a new loan facility letter with China Finance (Worldwide) Limited (“CFW”), a company which is 100% beneficially owned by Mr. Yip, for provision of an increased revolving loan facility from \$310,000,000 to \$600,000,000 by CFW to BSSI for BSSI’s general working capital purposes. No interest expense was paid to CFW for the six months ended 30 September 2015 (six months ended 30 September 2014: \$606,000). The loan was born interest at HIBOR plus 2.75% per annum, was unsecured and repayable on demand. As at 30 September 2015, no drawing was made (31 March 2015: Nil) under the facility.
- (v) On 31 March 2011, 16 June 2014 and 2 September 2014, the Company entered into three loan facility letters with World Mix Limited (“WML”), a company which is 100% beneficially owned by Mr. Yip, for provision of \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facilities respectively from WML to the Company for the Company’s general working capital purpose. Interest expense of \$37,000 was paid to WML during the period (six months ended 30 September 2014: \$207,000). The first loan bears interest at HIBOR plus 2.25% per annum while the other two loans bear interest at HIBOR plus 2.75% per annum. All of them are unsecured and repayable on demand. As at 30 September 2015, no drawing was made (31 March 2015: Nil) under the facilities.

#### (b) 與關連人士之其他交易(續)

- (iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)簽訂一份新貸款融資函件，內容有關中國財務向耀才證券提供增大之循環貸款融資，由310,000,000元增加至600,000,000元，用作耀才證券之一般營運資金。截至二零一五年九月三十日止六個月，並無向中國財務支付利息開支(截至二零一四年九月三十日止六個月：606,000元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按的要求償還。於二零一五年九月三十日，概無就該項融資提取任何款項(二零一五年三月三十一日：零)。
- (v) 於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，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)簽訂三份貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作本公司之一般營運資金。期內向世綸支付利息開支37,000元(截至二零一四年九月三十日止六個月：207,000元)。第一筆貸款按香港銀行同業拆息加2.25%年利率計息，其餘兩筆貸款按香港銀行同業拆息加2.75%年利率計息，全部皆為無抵押及須按的要求償還。於二零一五年九月三十日，概無提取任何有關融資(二零一五年三月三十一日：零)。

# 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)

### 24 RESTATEMENT OF PRIOR PERIODS

#### Earnings per share

On 3 September 2014, the Board announced that the Company proposed the issue of 561,154,006 new ordinary shares by way of rights to qualifying shareholders at \$1 per share. The latest time to terminate the Underwriting Agreement and for the rights issue to become unconditional was on 21 October 2014. As required by HKAS 33, *Earnings per share*, the Company has adjusted the basic and diluted earnings per share for the six months ended 30 September 2014 with the bonus element included within the rights issue.

### 24 以往期間之重列

#### 每股盈利

於二零一四年九月三日，董事會公佈本公司建議以供股形式以每股1元向合資格股東發行561,154,006股新普通股。終止包銷協議之最後時限及供股成為無條件之日期為二零一四年十月二十一日。按香港會計準則第33號每股盈利之規定，本公司已按供股所包含之紅利因素，調整截至二零一四年九月三十日止六個月之每股基本及攤薄盈利。

		As reported at 30 September 2014 於二零一四年 九月三十日 報告 cents 仙	Impact of reinstatement 修復 之影響 cents 仙	Restated at 30 September 2014 於二零一四年 九月三十日 經重列 cents 仙
Basic earnings per ordinary share	每股普通股基本盈利	8.38	(0.81)	7.57
Diluted earnings per ordinary share	每股普通股攤薄盈利	8.38	(0.81)	7.57

# Independent Auditor's Review Report

## 獨立核數師審閱報告



**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 24 to 78 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2015 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

我們已審閱刊載於第24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二零一五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。



# Independent Auditor's Review Report

## 獨立核數師審閱報告

### 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 2015 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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一五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。

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