



**耀才 App 可買賣全球金融產品**  
**One App, One World, Wonderful**

\* 快將推出

# 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

**2015/16**  
年報 Annual Report

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## EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (*Chairman*)  
Mr. Hui Yik Bun (*Chief Executive Officer*)  
(appointed on 5 October 2015)  
Mr. Chan Kai Fung (resigned on 31 May 2016)  
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. Hui Yik Bun (appointed on 31 May 2016)  
Mr. Chan Kai Fung (resigned on 31 May 2016)  
Mr. Chan Wing Shing, Wilson

## COMPANY SECRETARY

Mr. Chan Kwan Pak

## MEMBERS OF AUDIT COMMITTEE

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

## MEMBERS OF REMUNERATION COMMITTEE

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

## MEMBERS OF NOMINATION COMMITTEE

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

## MEMBERS OF RISK MANAGEMENT COMMITTEE

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

## 執行董事

葉茂林先生(*主席*)  
許繹彬先生(*行政總裁*)  
(於二零一五年十月五日獲委任)  
陳啟峰先生(於二零一六年五月三十一日辭任)  
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

許繹彬先生  
(於二零一六年五月三十一日獲委任)  
陳啟峰先生(於二零一六年五月三十一日辭任)  
陳永誠先生

## 公司秘書

陳筠栢先生

## 審核委員會成員

余韜剛先生(*主席*)  
司徒維新先生  
凌國輝先生

## 薪酬委員會成員

余韜剛先生(*主席*)  
葉茂林先生  
司徒維新先生  
凌國輝先生

## 提名委員會成員

葉茂林先生(*主席*)  
余韜剛先生  
司徒維新先生  
凌國輝先生

## 風險管理委員會成員

余韜剛先生(*主席*)  
葉茂林先生  
許繹彬先生  
司徒維新先生  
凌國輝先生



## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## 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>

## 註冊辦事處

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

## 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>

## 2015

### 2015年

#### April

##### 4月

- With the inflow of capital from mainland China, the Hong Kong stock market became very active in trading. The online transaction volume of the Group doubled in line with the market, setting a record high since the establishment of the Group

內地資金南下湧港，帶動本港股票市場交投活躍，本集團網上交易量跟隨大市成交倍增，更創下開業以來的新高

#### May

##### 5月

- Bright Smart was chosen as a constituent stock of MSCI Hong Kong Small Cap Index by Morgan Stanley Capital International

榮獲摩根士丹利資本國際選為「MSCI香港小型股指數」成份股

#### July

##### 7月

- Officially became a trading member of Singapore Exchange's derivatives market

正式成為新加坡交易所衍生工具市場交易成員

- Set up a branch in Tuen Mun for the first time, successfully expanded our footprint

首度於屯門區開設分行，成功擴大版圖

#### August

##### 8月

- We booked the whole theatre in MCL JP Cinema in Causeway Bay and invited nearly 3,000 customers, partners and media for free movies during summer vacation

暑假期間，於MCL JP銅鑼灣戲院包場請睇戲，招待近3,000名客戶、合作夥伴及傳媒





## 2015

2015年

September

9月

- Set up the second branch in Kwun Tong and further increased the number of branches  
於觀塘區開設第二間分行，分行數目進一步增加

October

10月

- Awarded “Hong Kong Outstanding Corporate” for the 4th consecutive years, being the only listed company in the securities industry receiving this award consecutively for several years in Hong Kong  
連續4年獲得「香港傑出企業」大獎，是香港證券業唯一一間連續多年獲此殊榮的上市企業

December

12月

- The Group’s logo and branches gradually changed from red colour to bright orange colour to create a young and energetic image  
本集團標誌及分行逐步由紅色轉為鮮橙色，成功建立年輕活力的形象





## Major Accomplishments 大事記

### 2016

2016年

January

1月

- Mr. Yip Mow Lum, Chairman of the Group, engaged Mr. Raymond Wong (黃健財), former Treasurer of OCBC Wing Hang Bank, as a Senior Advisor. With his extensive financial knowledge and industry experience, Mr. Wong will advise the Group on its continuous development  
本集團主席葉茂林先生重金禮聘前華僑永亨銀行司庫黃健財先生加盟，擔任高級顧問一職，利用其豐富的金融知識及行業經驗，為本集團的持續發展出謀獻策



## 2016

2016年

February

2月

- Awarded “Hong Kong Top Service Brand Award” by Hong Kong Brand Development Council  
榮獲《香港品牌發展局》頒發「香港服務名牌」大獎

- We have become the diamond sponsor for the “Joyful Charity Run at Tai Po Waterfront Promenade” for the five consecutive years. Our staff participated in the charity run and ranked 4th in the company category  
連續5年成為「心晴行動飛躍海濱長廊慈善跑」的鑽石贊助商，集團員工參加慈善跑活動，並勇奪工商組第4名

- With Tsim Sha Tsui branch in operation, the total number of branches of the Group increased to 20  
尖沙咀分行正式投入服務，使本集團分行擴展至20間

March

3月

- Bright Smart was included into Hang Seng Global Composite Index and Hang Seng Composite Index Series by Hang Seng Indexes Company Limited  
獲恒生指數有限公司納入「恒生環球綜合指數」及「恒生綜合指數系列」
- Awarded “Best Hong Kong Securities Trader” for the three consecutive years by “cnfol.com”, a well-known financial media in mainland China  
連續3年榮獲國內著名媒體《中金在線》頒發「最佳港股券商」獎項
- Mr. Kwok Sze Chi, the Executive Director and Marketing Director of the Group received the honour of “Best Hong Kong Securities Strategist”  
本集團執行董事兼市場總監郭思治先生再次勇奪「最佳港股策略分析師」殊榮

June

6月

- Newly introduced Australia shares trading services  
新增澳洲股票交易服務





# Branch Network 分行網絡



## Hong Kong 香港

Hong Kong Headquarter (Sales & Customer Services Department) 香港總辦事處(銷售及客戶服務部)	10/F & 27/F, Wing On House, 71 Des Voeux Road Central, Central 香港中環德輔道中71號永安集團大廈10樓全層及27樓	(852) 2343 1428
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, Central 中環皇后大道中58-60號振邦大廈閣樓	(852) 3961 6688
Wanchai Branch 灣仔分行	1/F, Henning House, 385-391 Hennessy Road 灣仔軒尼詩道385-391號軒寧大廈1樓全層	(852) 3127 0888
North Point Branch 北角分行	Shop G2, G/F, Max Share Centre, 373 King's Road 北角英皇道373號上潤中心地下G2號舖	(852) 3180 7428
Quarry Bay Branch 鯉魚涌分行	Shop 7, G/F and Mezzanine Floor, Tak Lee Building, 993 King's Road 鯉魚涌英皇道993號得利樓地下7號舖及閣樓全層	(852) 3550 7888



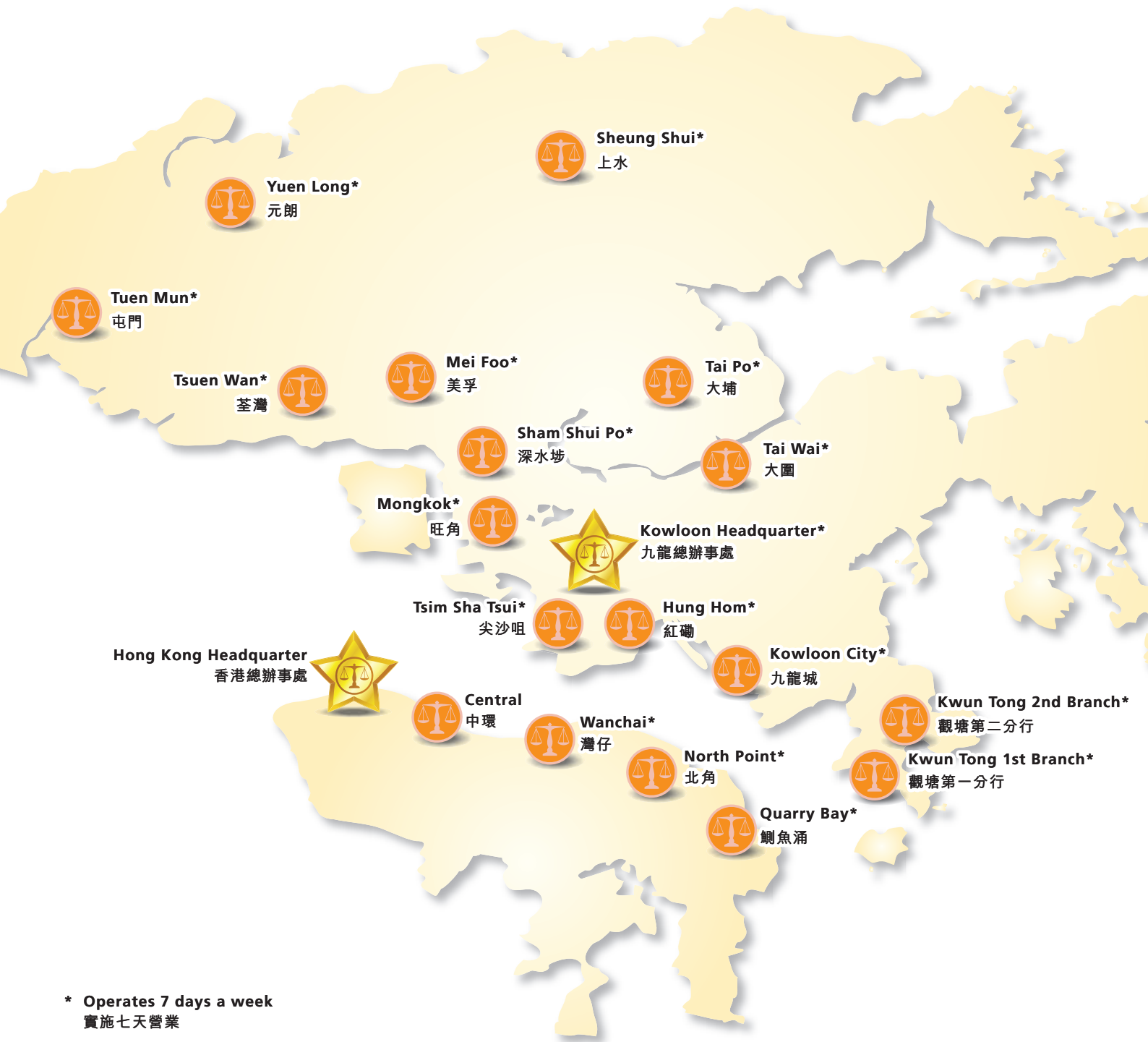
## Kowloon 九龍

Kowloon Headquarter 九龍總辦事處	Shop 7, G/F, Mezzanine Floor and First Floor, Honour House, 375-381 Nathan Road 九龍彌敦道375-381號金勳大廈地下7號舖、閣樓及1樓全層	(852) 3604 1888
Tsim Sha Tsui Branch 尖沙咀分行	1/F, Grand Right Centre, No.10 Cameron Road 尖沙咀金馬倫道10號宏威中心1樓全層	(852) 3121 6888
Hung Hom Branch 紅磡分行	G/F & Mezzanine Floor, Hung Hom Mansion, 46-56 Wuhu Street 紅磡蕪湖街46-56號紅磡大廈56A號地下及閣樓	(852) 3127 9288
Mongkok Branch 旺角分行	1/F, Golden Hill Commercial Bldg, 39-41 Argyle Street 旺角亞皆老街39-41號金山商業大廈1樓	(852) 3188 0928
Kwun Tong 1st Branch 觀塘第一分行	Shop 18, G/F, Cambridge Building, 10 Tung Ming Street 觀塘通明街10號金橋華廈18號舖地下	(852) 3768 0888
Kwun Tong 2nd Branch 觀塘第二分行	Shop 5, G/F, Cambridge Building, 25-39 Hong Ning Road 觀塘康寧道25-39號金橋華廈5號舖地下	(852) 3196 9688
Kowloon City Branch 九龍城分行	Shop 4 on G/F & 1/F, The Prince Place, 398 Prince Edward Road West 九龍城太子道西398號御•太子地下4號舖及1樓全層	(852) 3921 3388
Sham Shui Po Branch 深水埗分行	G/F, 39 Yen Chow Street 深水埗欽州街39號舖地下	(852) 3666 5688
Mei Foo Branch 美孚分行	Shop 79 - 80 of Podium Floor, 51-53 Broadway Street, Mei Foo Sun Chuen Phase 3 美孚百老匯街51-53號美孚新村第3期平台79及80號舖	(852) 3120 0388



## New Territories 新界

Tsuen Wan Branch 荃灣分行	G/F & Cockloft, Sze Yuen Mansion, 253 Sha Tsui Road 荃灣沙咀道253號思源樓地下及閣樓	(852) 3929 2798
Tai Wai Branch 大圍分行	Shop 2B, G/F & Cockloft, On Tai Building, 11 Chik Fai Street 大圍積輝街11號安泰樓2B號舖地下及閣樓	(852) 3763 3488
Tai Po Branch 大埔分行	G/F, 141-145 Kwong Fuk Road 大埔廣福道141-145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	Shop D, G/F & Cockloft, 80 Lung Sum Avenue 上水龍琛路80號地下D舖及閣樓	(852) 3768 7188
Yuen Long Branch 元朗分行	G/F, Shop 26 Fook Tak Street 元朗福德街26號地下	(852) 3926 2688
Tuen Mun Branch 屯門分行	Shop 6, G/F, Tuen Mun Paris London-New York Cinema Shopping Centre, 117-157 Tuen Mun Heung Sze Wui Road 屯門鄉事會路117-157號巴黎倫敦紐約戲院購物中心地下6號舖	(852) 3193 1688





# Awards 獎項



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

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



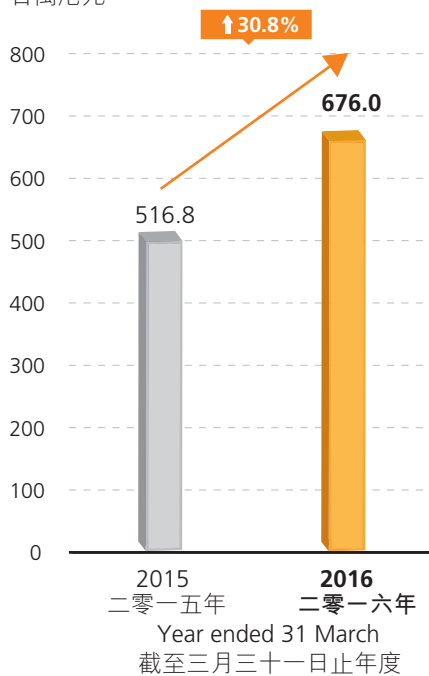


# Financial Highlights 財務摘要

		Year ended 31 March 截至三月三十一日止年度		Increment 增加 %
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	
Revenue	收入	<b>675,967</b>	516,785	30.8
Other income	其他收益	<b>114,137</b>	93,276	22.4
Profit from operations	經營溢利	<b>460,531</b>	328,919	40.0
Profit before taxation	除稅前溢利	<b>383,693</b>	256,684	49.5
Profit for the year	年內溢利	<b>325,475</b>	218,377	49.0
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	<b>340,595</b>	218,377	56.0
Basis earnings per share (HK cents)	每股基本盈利(港仙)	<b>19.19</b>	15.21	26.2
Diluted earning per share (HK cents)	每股攤薄盈利(港仙)	<b>19.19</b>	15.20	26.3
Final dividend per share (HK cents)	每股末期股息(港仙)	<b>5.70</b>	3.80	50.0
(31 March 2016: 1,696,554,538 shares, 31 March 2015: 1,689,585,458 shares)		(二零一六年三月三十一日： 1,696,554,538股， 二零一五年三月三十一日： 1,689,585,458股)		

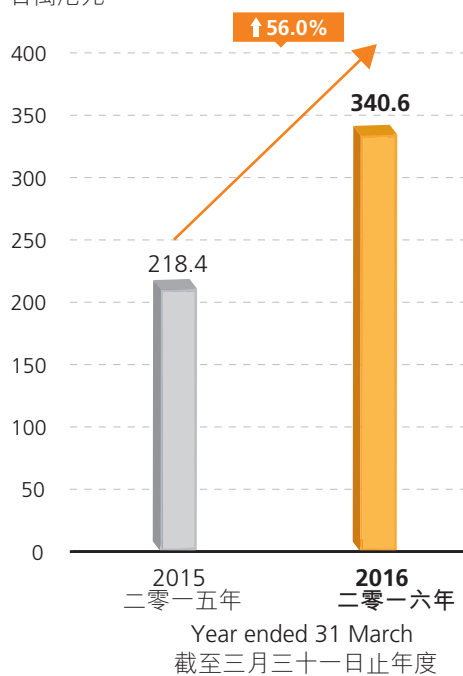
## Revenue 收入

HK\$ M  
百萬港元



## Total Comprehensive Income 全面收益總額

HK\$ M  
百萬港元







Against the backdrop of the volatile global stock market, success is always a whim away from failure. At the beginning of the year, both the stock markets in China and Hong Kong showed a strong upward trend and the investment sentiment was fervent. Grasping this golden opportunity, the Group acquired new servers to increase the capacity and speed of the trading system while stepping up its efforts on promotion, which resulted in a significant growth in the number of new customers and thus a drastic increase in commission income. Nevertheless, at the end of the year, there was a radical change in the market environment as evidenced by the reduced sentiment in investment. Despite the adversities in the market, the Group, by adopting appropriate measures, capitalized on such opportunity to expand its business and was successful in attracting a large number of new clients. Both the Group's performance and the number of clients recorded a sharp increase. Such a remarkable achievement was well recognized. Adhering to the spirit of "Possess what the others lack, stand out from the rest", the Group took advantage of its unique competitive edge and secured the leading position in the industry.

環球股票市場表現波動，成敗往往取決於一線之間。本年度初，中港兩地股市強勢造好，投資氣氛熾熱，本集團抓緊黃金機遇，即時添置新型伺服器，以加大交易系統容量及速度，同時加強推廣及宣傳，令客戶人數直線上升，佣金收入亦因此錄得顯著增長。然而，本年度末，市場環境出現天翻地覆的轉變，投資氣氛沉靜。本集團因時制宜，把握機會在逆市擴充，同樣成功突圍吸納大批新客。本集團業績表現及客戶人數均錄得強勁增幅，成績有目共睹，本集團並本著「人無我有，人有我優」的精神，發揮獨特的競爭優勢，穩佔行業領先地位。

I am pleased to present to the shareholders the annual results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2016 (the "Year"). Benefited from the inflow of hot money into Hong Kong stock market, the overall market turnover and the turnover of each of our business segment increased significantly. Together with the Group's effective measures in cost control, our earnings had a significant growth. The Group recorded a total revenue of HK\$676.0 million (2015: HK\$516.8 million) for the Year, representing an increase of 30.8% over the year ended 31 March 2015 (the "Prior Year"). Securities brokerage commission income increased 42.9% year-on-year to HK\$292.7 million (2015: HK\$204.8 million), and margin financing interest income increased by 23.1%, reaching HK\$205.8 million (2015: HK\$167.2 million).

Profit attributable to equity shareholders was HK\$325.5 million (2015: HK\$218.4 million), representing a significant increase of 49.0% over the Prior Year. Basic earnings per share was 19.19 HK cents (2015: 15.21 HK cents), representing a year-on-year increase of 26.2%. The board of directors of the Company (the "Board") proposed a final dividend of 5.70 HK cents per share for the Year (2015: 3.80 HK cents per share).

The Group kept on adopting aggressive marketing strategies, seizing every opportunity to enlarge the client base and expand the market coverage. Banking upon the outstanding leadership of the management team, our commitment to innovation and pursuit of excellence, the quality of our services has been continuously enhanced. Also thanks to our good reputation, our client base has been enlarged rapidly. As at 31 March 2016, the total number of client accounts of the Group reached 187,459, representing an increase of 36.6% over the total number of client accounts of 137,266 as at 31 March 2015. Client assets (including cash and stock) also increased to approximately HK\$32.8 billion (31 March 2015: HK\$30.7 billion), representing a growth of 6.8%.

本人欣然向各位股東提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度(「本年度」)之年度業績。受惠熱錢湧入本港股票市場，刺激大市成交活躍，帶動各業務之營業額顯著上升，同時歸功於本集團的成本控制措施到位，使盈利錄得大幅度的增長。本集團年度總收入達676.0百萬港元(二零一五年：516.8百萬港元)，較截至二零一五年三月三十一日止年度(「上年度」)上升30.8%，當中經紀佣金收入達292.7百萬港元(二零一五年：204.8百萬港元)，按年上升42.9%，孖展借貸利息收入則達205.8百萬港元(二零一五年：167.2百萬港元)，上升23.1%。

權益股東應佔溢利為325.5百萬港元(二零一五年：218.4百萬港元)，較上年度大幅增長49.0%，而每股基本盈利為19.19港仙(二零一五年：15.21港仙)，同比上升26.2%。本公司董事會(「董事會」)建議就本年度派發末期股息每股5.70港仙(二零一五年：每股3.80港仙)。

本集團一直採取積極進取的營銷策略，抓緊時機，努力開拓客源及擴大市場覆蓋範圍，憑藉管理團隊超卓的領導才能，配合勇於創新及精益求精的精神，令服務質素不斷提升，加上信譽良好，客戶基礎亦因此迅速擴大。本集團於二零一六年三月三十一日之客戶總數已達187,459個，較二零一五年三月三十一日之客戶總數137,266個增加36.6%。客戶資產(包括現金及股票)亦增加至328億港元(二零一五年三月三十一日：307億港元)，增長6.8%。

The Group's business developed rapidly with continued growth in operation scale. The Group chose to expand its business notwithstanding the adverse market environment. In order to broaden the client base, the Group set up the first rebranded concept branch in Tuen Mun with the energetic color of bright orange as theme color and incorporated many open, transparent and bright elements in the interior design. Its simple and stylish style, which stands out from the others, is successful in creating a young and energetic image and breaking away from the usually conservative and boring image of securities dealers. The rebranded concept branch was well-received. With this experience, the Group set up the second rebranded concept branch in Kwun Tong, and relocated the Hung Hom branch to a more spacious premise which is conveniently located and offers full-range of facilities. This initiative further optimized the branch network coverage. Together with the headquarters in Central, the Group has 20 business locations covering the Hong Kong Island, Kowloon and the New Territories, of which 18 selected branches operate seven days a week and we endeavor to provide clients with comprehensive and quality services.

Furthermore, in order to enhance its young and energetic image with an aim to attract the younger generation of clients, the Group has been gradually replacing its logo. The energetic color of bright orange of the new logo leaves an exuberant and dynamic impression while the stark contrast created by the white background and black font is eye-catching, sharp and stylish.

The volatility of the financial market during the Year reduced investors' interest in the market, resulting in a stagnant Hong Kong stock market. Many investors shifted their investment to futures market or even commodity market. Dealings in Hang Seng Index futures, H-share Index futures, global futures and precious metals products were flourishing. Meanwhile, along with globalization, and the enrichment of information flow, more and more investors set their eyes on international horizon and have begun to pay attention to and involve in the global financial market. The Group, which keeps abreast of the market trend and understands the needs of investors, has its online trading platforms and mobile applications connected to trade all sorts of products globally, including Hong Kong shares, US shares, Shanghai A-Shares, Japan shares, Taiwan shares, Singapore shares, Australia shares, Hang Seng Index futures, Hang Seng Index options, Hong Kong

本集團業務發展迅速，規模亦日益壯大，更選擇在逆市主動出擊，大肆擴充規模。為吸納更廣泛客源，本集團在屯門開設首間全新概念分行，以充滿朝氣活力的鮮橙色為主色，並加入大量開放、通透、明亮的室內設計元素，簡約俐落的時尚風格與別不同，成功塑造年輕活力的感覺，打破證券行一貫保守沉悶的印象。全新概念分行推出後大受歡迎，本集團於是乘勝追擊，再於觀塘區開設第二間概念分行，及將紅磡分行遷往面積更大、地理位置更佳及設備更齊全的舖位，進一步完善網絡佈局。連同中環總行，本集團共有20個營業點，遍佈港九新界，當中18間特選分行更每週營業七天，致力為客戶提供全面而優質的服務。

此外，為增添年輕活力之感，藉以吸納年輕新一代客群，本集團正逐步轉換新標誌。新標誌採用充滿活力的鮮橙色，令人感覺幹勁十足，再配上對比度強烈的白底黑字，醒神搶眼。

本年度金融市場起伏動盪，窒礙投資者入市意欲，令香港股票市場一片淡靜。不少投資者因而轉投期貨市場，甚至商品市場，港期、國期、環球期貨及貴金屬等成交轉趨暢旺。同時，隨著全球一體化，資訊流動日益發達，愈來愈多投資者放眼國際，開始關注並涉足環球金融市場。本集團緊貼市場動向，了解投資者需要，網上交易平台及手機應用程式早已貫通全球，產品包羅萬有，包括港股、美股、上海A股、日股、台股、新加坡股、澳洲股、港期、恒生指數期權、港股

stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures and copper futures products. With one single account, investors can trade financial products from all around the world.

The Group's well established international network and diversified financial products are highly acclaimed by investors. The Group is also recognized and approved by international financial institutions. In May last year, the Group was chosen as a constituent stock of MSCI Hong Kong Small Cap Index by Morgan Stanley Capital International. In March this year, the Group was also included in "Hang Seng Global Composite Index" and "Hang Seng Composite Index Series", which being the two large benchmark indexes, by Hang Seng Indexes Company Limited. These evidenced the appreciation from investors and recognition from various sectors for our long-standing distinguished performance as well as the Group's strength.

Furthermore, the Group has become a trading member of Singapore Exchange's derivatives market since last July. The achievement marked a huge step towards internationalization by the Group. Looking forward, the Group will endeavor to explore different financial markets and investment products by capitalizing on its strengths in order to enhance its competitiveness and consolidate its market position.

In terms of investor education, the Group frequently conducts seminars in collaboration with exchanges around the world and well-known financial institutions to introduce the latest investment products and market updates to investors. The Group's "Bright Smart Finance Channel" pioneered the live investment seminars on internet in which distinguished guests are invited to analyze the market trend, formulate investment strategies for different types of financial products for clients and offer professional and insightful opinions to help them answer their questions in investment. Looking forward, "Bright Smart Finance Channel" will launch more diversified programs, including investment programs focusing on indexes and stock options, warrants and ETF products, to cater for the market's need for information about various types of financial products and provide investors with comprehensive and in-depth financial information.

期權、道指期貨、A50期貨、外匯期貨、期金、期油及期銅等一應俱全，一個戶口即可買賣世界各地的金融產品。

本集團完善的環球網絡及多元化的金融產品獲得投資者高度評價，更獲國際金融機構的肯定和表揚。去年5月，本集團榮獲摩根士丹利資本國際選為「MSCI香港小型股指數」成份股，本年3月，本集團再獲香港首屈一指的指數公司－恒生指數有限公司，納入兩個大型基準指數「恒生環球綜合指數」及「恒生綜合指數系列」，反映我們一直以來的表現出色，得到投資者的垂青以及各界的認同，並對本集團的雄厚實力予以肯定。

此外，本集團於去年7月正式成為新加坡期貨交易所成員，標誌著本集團邁向國際化的目標又跨進一大步。展望未來，本集團會利用自身優勢，致力開拓不同金融市場及投資產品，以加強競爭力，鞏固市場地位。

至於投資者教育方面，本集團經常聯同各地交易所及知名金融機構合辦講座，向投資者介紹全新投資產品及市場最新動向。本集團旗下耀才財經台更首創全球網上直播投資講座，邀請重量級嘉賓分析大市走勢，並為客戶部署各類金融產品的投資策略及提供專業而獨到的意見，協助他們解決投資疑難。展望未來，耀才財經台將推出更多多元化的節目，包括針對指數、股票期權及輪證ETF產品的投資節目，以迎合市場對多種金融產品的資訊需求，為投資者提供全面而深入的財經資訊。



Aside from actively developing its business, the Group is also proactive in undertaking its corporate social responsibilities and contributing to the society. The Group is an active participant of charitable events. It has been supporting Joyful (Mental Health) Foundation, a charity group, over the years and has become the diamond sponsor of the “Joyful Charity Run at Waterfront Promenade” event for five consecutive years, striving to promote emotional well-being. It was also awarded the honor of “Caring Company” by the Hong Kong Council of Social Service. Over the years, the Group has kept donating to the “Rev. Bro. Paul Sun Education Foundation” to subsidize the construction of school facilities, scholarships for secondary and primary schools, educational activities and community services. The Group also encourages the cultural exchange between mainland China and Hong Kong by inviting members of financial institutions and students from mainland China to visit the Group to understand the operation of large-scale financial institutions in Hong Kong. Delegation from China Financial Futures Exchange, students from Shenzhen University and Beijing Union University were among those who were invited.

The Group has been honored as one of the “Hong Kong Outstanding Enterprises” for four consecutive years for its outstanding performance and undertaking of public services and social responsibilities. In addition, the Group was, among numerous brands in Hong Kong, awarded the “Hong Kong Top Service Brand Award” by Hong Kong Brand Development Council for its unique business strategies, quality services and professional and friendly corporate image. The Group was the only securities dealer which received this honor during the Year, making it the model of the industry. Its position as a top brand in the securities industry is well-recognized.

Furthermore, due to the significant growth in the Group's profile in mainland China as a result of its active expansion into the mainland market, the Group was awarded “Best Hong Kong Securities Trader” by cnfol.com, a well-known media in China, for three consecutive years. Mr. Kwok Sze Chi, the Marketing Director and the Chief Strategist for the Asia Pacific region of the Group, once again received the honor of “Best Hong Kong Securities Strategist”. Being awarded for three consecutive years is by no means easy, and success is in no way by chance. It demonstrates

本集團在積極拓展業務的同時，不忘主動承擔社會責任，回饋社會。本集團熱心參與慈善活動，多年來一直出錢出力支持慈善團體「心晴行動慈善基金」，連續5年成為「心晴行動飛躍海濱長廊慈善跑」的鑽石贊助商，致力推動情緒健康，更獲社會服務聯會頒發「商界展關懷」殊榮。本集團多年來持續捐款支持「孫保祿修士教育基金」，以資助建設校舍設施、中小學獎學金、教育活動及社區回饋等。本集團亦促進中港兩地文化交流，多次邀請內地金融機構及內地大學生到集團參觀，讓他們了解香港大型金融機構的營運情況，當中包括中國金融期貨交易所考察團、深圳大學學生及北京聯合大學學生等。

憑藉傑出的表現以及對公共服務和社會責任的承擔，本集團連續4年榮獲「香港傑出企業」獎，同時憑其獨特的經營策略、優質的服務以及專業親切的企業形象，在眾多香港品牌中脫穎而出，勇奪由《香港品牌發展局》頒發的「香港服務名牌」大獎，本集團更是本年度唯一獲得此殊榮的證券商，成為業界的表表者，證券界名牌的地位備受肯定。

此外，隨著本集團積極拓展內地市場，在內地的知名度大大提升，本集團連續3年榮獲國內著名媒體《中金在線》頒發「最佳港股券商」獎項。本集團市務總監兼亞太區首席分析師郭思治先生亦再次勇奪「最佳港股策略分析師」殊榮。連續3年獲獎並非易事，成功亦非僥倖，是本集團多年來保持平穩而高質素服務水平的最佳佐證。本集團會繼續在內地大力推廣及宣傳，藉以增加內地的知名度及市佔率；同時致力提升服務水平及推出多



the Group's stable and high level of service quality over the years. The Group will continue to vigorously carry out promotion and advertising activities in mainland China so as to enhance its profile in mainland China and market share. At the same time, the Group is also committed to enhancing its service standard and launching diversified financial products so as to reward clients' long-term support and trust with its service quality.

### OUTLOOK

In the new year, uncertainties prevail in the global economic environment. Whilst facing numerous uncertainties such as the slowdown in the growth of the global economy, the interest-rate rise cycle in the US, the fluctuation and instability of commodity prices, the issues of emerging economies, the weak purchasing power of the market and the cooldown of investment sentiment, there would be immense operational pressure on different industries and sectors. Meanwhile, with the rapid development of internet and mobile web, the traditional securities industry is gradually steering towards the market and internet. While undergoing rapid transformation, the industry also faces intense competition, unprecedented difficulties and challenges.

However, the Group has full confidence in the long-term positive development of China's economy as well as the prospect of the economic condition and financial industry of Hong Kong. The development of mutual stock market access between the stock markets in Hong Kong and mainland China would never stop. China continues to promote the program of marketization of the financial systems. The central government is also looking for the right opportunity to launch "Shenzhen-Hong Kong Stock Connect" and the pilot points for Qualified Domestic Individual Investor (QDII2) scheme. In the meantime, the market anticipates that the central government will launch more easing measures for stable growth so as to motivate the growth of economic data and make a turnaround of the negative market sentiment.

The Group adopts a unique operation model with sound business conditions and competitiveness, and is well prepared for the forthcoming challenges. The Group will maintain its cautiously optimistic outlook as ever, looking for new breakthroughs on top of the existing businesses in a stable, flexible and constantly innovative manner, seeking and seizing opportunities in the midst of challenges, actively expanding into new markets and

元化金融產品，以服務質素回饋客戶的長期支持與信任。

### 展望

新的一年，全球經濟環境充滿著各種變數。面對環球經濟增速緩慢、美國展開加息周期、商品價格波動不穩，以及新興經濟體諸多不明朗因素影響，市場消費力疲弱，投資氣氛亦變得淡靜，對各行各業構成沉重的經營壓力。與此同時，隨著互聯網及手機互聯網的高速發展，傳統證券業正逐步邁走向市場化和網路化，行業在快速變化中也面臨著激烈的競爭，將面對前所未有的挑戰與考驗。

不過，本集團對中國經濟長遠向好充滿信心，對香港的經濟環境及金融業前景亦感到樂觀。中港兩地股票市場互聯互通的步伐從未遇止，中國繼續推行金融體系市場化進程，中央政府亦伺機推出《深港通》和開展合格境內個人投資者境外投資(QDII2)試點。同時，市場憧憬中央政府將推出更多穩定增長的寬鬆措施，以刺激經濟數據增長及扭轉市場負面情緒。

本集團採取獨特的營運模式，具備優厚的經營條件及競爭力，並已做好充份準備迎接未來挑戰。本集團將一如以往保持審慎樂觀的態度，以穩健、靈活、不斷創新的手法，在原有的業務基礎上尋求新突破，同時在挑戰中尋找機遇，抓緊商機，積極開拓新市場及發掘全新金融產品，以進

exploring brand-new financial products so as to further enhance its competitiveness and consolidate its market share. The Group will constantly explore various business possibilities to promote diversification of businesses.

The Group's persistent achievement of outstanding results is attributable to all dedicated and committed staff in providing quality and sincere services to clients. I would like to thank the directors, the management team and all staff for their efforts and contributions in achieving the remarkable performance in the past year. The Group is pleased to share the results with the staff. In addition to monthly bonuses and year-end bonuses, the Group granted 12.69 million share options to all staff, which enables every staff to become shareholder of Bright Smart and directly benefits them from the business growth of the Group in the future. It also motivates our staff to continually strive to contribute to the Group's new height in the future.

At the beginning of the Year, I laid down clear guidelines for the target earnings of the Group and guided the team to achieve the goal. All staff worked closely together and endeavored to achieve the goal. Eventually, the Group's results saw a record high with net profit surpassing the target level. The Group has already formulated comprehensive business development strategies for the next year. It is hoped that all staff will develop their potential, surpass themselves and go beyond their limits again so as to strive for a better future. I will also lead Bright Smart to work its way through obstacles, continue to fulfil its duties and try its best to provide clients with the best services as an expression of gratitude for the continuous trust and support from our clients. I will also gear up for the future challenges and opportunities and strive for optional returns for investors.

**Yip Mow Lum**  
*Chairman*

Hong Kong  
20 June 2016

一步提升競爭力及鞏固市場佔有率。本集團並會不斷探索開展不同業務的可能性，以推動業務多元化。

本集團屢創佳績，全賴耀才證券全體員工團結一致，全情投入工作，以真誠的心對待客戶，提供高質素的服務。本人衷心感謝各位董事、管理團隊以及員工在過去一年付出的努力與貢獻，成就驕人的成績。本集團亦樂意與員工分享成果，除了每月花紅及年終花紅外，本集團授出1,269萬份購股權予所有員工，使全體員工都成為耀才股東，直接受惠本集團未來業務增長，從而激勵員工繼續努力，一同為本集團未來推向另一個高峰。

本年度開首，本人就本集團目標盈利訂下清晰的指引，並帶領團隊朝著目標進發。全體成員上下一心，眾志成城，奮力邁向目標，最終本集團業績創下歷史新高，純利更超越當初的目標水平。本集團已為下一年度擬定了全盤的業務發展策略，冀望各員工發揮潛在能力，超越自我，再一次突破極限，成就未來。本人亦會帶領耀才證券乘風破浪，勇往直前，一如以往做好本份，竭盡所能為客戶提供最優質的服務，以答謝客戶一直以來對我們的信賴及支持，同時做好充份的準備以迎接未來的挑戰與機遇，竭力為投資者爭取最理想的回報。

主席  
**葉茂林**

香港  
二零一六年六月二十日



## MARKET OVERVIEW

During the Year under review, the Hong Kong stock market witnessed a surge before a retreat. In the beginning of the Year, a continually bullish outlook of the Mainland stock market and an influx of capital going south led to a strong performance of the Hong Kong stock market. The Hang Seng Index soared nearly 3,000 points in just one week, and further hit a 7-year record high of 28,443 points on 28 April 2015. The surge of Hong Kong stock market lifted the market sentiment to a peak level. The average daily turnover in April 2015 reached HK\$200 billion which was a monthly record high. The Hong Kong stock market remained at a high level after the upswing. However, following the Chinese regulatory bodies taking initiatives to wipe out off-market financing at a large scale for easing overheated speculation in the Mainland stock market, coupled with the upheaval of the global financial market, the Hong Kong stock market was impacted to a certain extent. While the confidence of investors in the market has yet to recovered, the US Federal Reserve announced to raise the interest rate by 0.25%, in the fourth quarter of the Prior year, being the first hike since 2006. This move made the market worry about the US commencing the rate hike cycle which hit the market investment sentiment again. At the same time, the statistics of Europe's economy and Mainland China remained fragile. International organizations even lowered the forecast for the growth of the global economy. As a result of these uncertainties, the Hong Kong stock market dropped. The Hang Seng Index fell below 19,000 points, as a record three-and-a-half-year low, in early 2016. Overall, the Hang Seng Index recorded a sharp increase since the opening of 24,955 points on 1 April 2015 and dropped gradually to a closing of 20,777 points on 31 March 2016, representing a decrease of 16.7%.

## 市場回顧

回顧本年度，港股走勢呈現先高後低格局。本年度伊始，受內地股市持續造好及資金南下帶動，港股走勢凌厲，恒生指數在短短一週內飆升近3,000點，更於二零一五年四月二十八日攀升至28,443點，創下七年以來的高位。股市全面造好，帶動市場投資氣氛高漲，二零一五年四月份日均成交金額高達2,000億港元，創下單月歷史新高。港股急升後一直在高位徘徊，惟隨著內地監管機構展開大規模打擊場外融資行動，以緩和內地股市過熱炒風，加上全球金融市場劇烈動盪，港股受到一定程度的衝擊。在市場投資信心仍未完全恢復之際，美國聯儲局於上年度第四季宣佈加息四分一厘，是自二零零六年以來首次加息，此舉令市場憂慮美國展開加息週期，再次打擊市場投資情緒。同時，歐美及內地經濟數據表現持續疲弱，國際組織更調低對環球經濟的增長預測，港股在多重不明朗因素夾擊下應聲下挫，恒指於二零一六年初失守19,000點關口，創三年半新低。綜合而言，恒生指數由二零一五年四月一日開市的24,955點，沖高後反覆回落至二零一六年三月三十一日收報20,777點，下調16.7%。



Generally speaking, although the Hong Kong stock market fell from record highs, trading activities were still active. The average daily turnover during the Year was HK\$102.48 billion (2015: HK\$73.93 billion), up 38.6% when compared with the Prior Year's. The average number of derivative contracts traded daily on The Hong Kong Futures Exchange Limited and the average number of stock options contracts traded daily on the Stock Exchange were 443,721 and 357,513 (2015: 282,143 and 323,669) respectively. In the initial public offering market, the number of newly listed companies (on the Main Board and GEM Board but excluding those transferred from GEM Board to the Main Board) during the Year was 118 (2015: 117), and funds raised by way of IPO were approximately HK\$270.8 billion, representing an increase of 31.8% as compared to HK\$205.5 billion in the Prior Year. According to the information of the Hong Kong Stock Exchange, a number of enterprises listed before the end of 2015, which resulted in a record high for the number of newly listed companies in Hong Kong in 2015. Hong Kong regained the first global ranking in terms of total amount of funds raised by way of initial listing since 2011 and the Hong Kong Stock Exchange significantly outstripped the New York Stock Exchange and Shanghai Stock Exchange that ranked the second and the third respectively.

整體上看，雖然港股從歷史高位回落，但市場交投依然活躍。本年度平均每日交易額為1,024.8億港元(二零一五年：739.3億港元)，較上年度增長38.6%。香港期貨交易所之衍生產品合約及聯交所之股票期權合約平均每日成交張數分別為443,721張及357,513張(二零一五年：282,143張及323,669張)。新股市場方面，本年度新上市公司(包括主板及創業板，但不包括創業板轉主板之公司)數目有118間(二零一五年：117間)，首次公開招股集資額約2,708億港元，較上年度首次公開招股額約2,055億港元增加31.8%。根據港交所資料顯示，多間企業於二零一五年年底前上市，二零一五年全年來港上市的公司數目刷新歷史新高，首次上市活動集資額更是自二零一一年後重奪全球排名第一位，並大幅拋離排名第二及第三位的紐約及上海交易所。

## FINANCIAL KEY PERFORMANCE

### OPERATING RESULTS

For the year ended 31 March 2016, the Group's revenue reached a record high of HK\$676.0 million (2015: HK\$516.8 million), representing an increase of 30.8% over the Prior Year. Profit attributable to equity shareholders was HK\$325.5 million (2015: HK\$218.4 million), representing a substantial increase of 49.0% over the Prior Year. Total comprehensive income attributable to equity shareholders was HK\$340.6 million (2015: HK\$218.4 million), increased by 56.0% over the Prior Year. The achievement of excellent performance by the Group in the Year is attributable to the active market sentiment, which stimulated trading volume to surge and resulted in a significant increase in brokerage fees and margin financing income, together with the adoption of a proactive and aggressive business development strategy and the effective measures on cost control, the net profit grew significantly. The basic earnings per share was 19.19 HK cents (2015: 15.21 HK cents), and the diluted earnings per share was 19.19 HK cents (2015: 15.20 HK cents). The Board proposed a final dividend of 5.70 HK cents per share for the Year (2015: 3.80 HK cents).

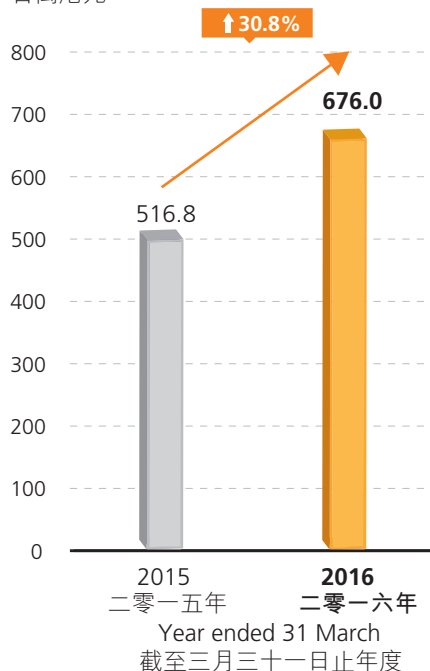
## 財務關鍵績效

### 經營業績

截至二零一六年三月三十一日止年度，本集團收入再創新高，錄得676.0百萬港元(二零一五年：516.8百萬港元)，較上年度上升30.8%；權益股東應佔溢利為325.5百萬港元(二零一五年：218.4百萬港元)，較上年度大幅增長49.0%；權益股東應佔全面收益總額為340.6百萬港元(二零一五年：218.4百萬港元)，較上年度上升56.0%。本集團本年度創下輝煌業績，主要由於大市交投氣氛熾熱，刺激成交量飆升，繼而帶動經紀佣金及孖展融資收入大增，配合本集團實施積極進取的業務發展策略，以及有效的成本控制，令盈利顯著上升。每股基本盈利為19.19港仙(二零一五年：15.21港仙)，而每股攤薄盈利為19.19港仙(二零一五年：15.20港仙)。董事會建議就本年度派發末期股息每股5.70港仙(二零一五年：3.80港仙)。

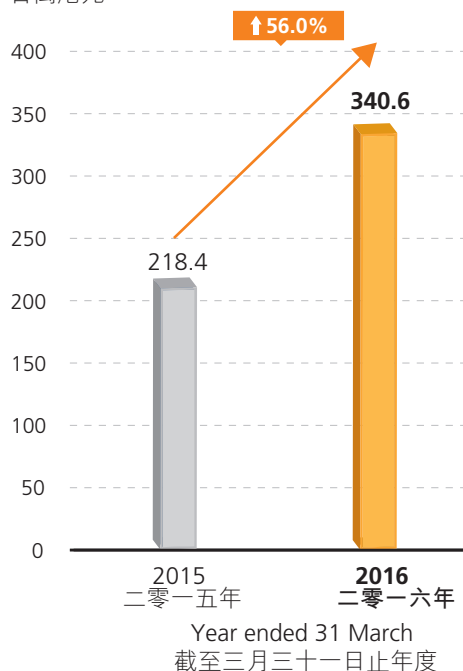
#### Revenue 收入

HK\$ M  
百萬港元



#### Total Comprehensive Income 全面收益總額

HK\$ M  
百萬港元







## TOTAL NUMBER OF CLIENT ACCOUNTS AND CLIENT ASSETS

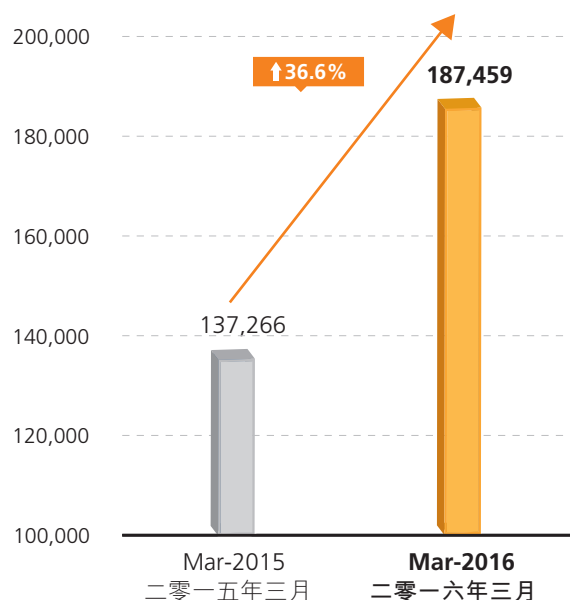
## 客戶總數及資產

The excellent performance of the Group is also attributable to the high service standard which gains the trust and support of clients. With our good reputation, the number of customers and market share grew rapidly. During the Year, the number of newly opened client accounts reached 50,193 (net of closed accounts), raising the total number of client accounts to 187,459. It represents substantial growth of 36.6% as compared with 137,266 client accounts as at 31 March 2015. The total amount of client assets (including cash and shares) also increased to HK\$32.8 billion (2015: HK\$30.7 billion), representing an increase of 6.8%.

本集團屢創佳績也建功於優質的服務水平，贏得客戶的信賴及支持，加上信譽良好，令客戶人數及市佔率迅速擴大所致。本年度新開立戶口達50,193個(已扣減結束賬戶之客戶)，令客戶總數增加至187,459個，相較二零一五年三月三十一日的137,266個，錄得大幅度增長達36.6%。客戶資產(包括現金及股票)亦增加至約328億港元(二零一五年：約307億港元)，增幅為6.8%。

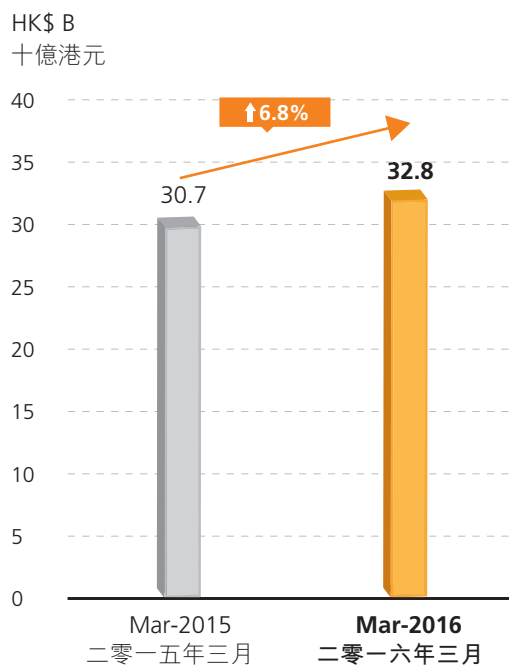
### Total Number of Client Accounts

#### 客戶總數



### Client Assets of the Group

#### 本集團客戶資產



## REVENUE

During the Year, benefited from the active trading in the Hong Kong stock market together with the Group's comprehensive branch network, diversified financial products and effective marketing strategy, there was a significant growth in revenue including securities brokerage, futures brokerage and margin financing. During the Year, the Group recorded a revenue of HK\$676.0 million (2015: HK\$516.8 million), representing a 30.8% increase over the Prior Year.

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

## 收入

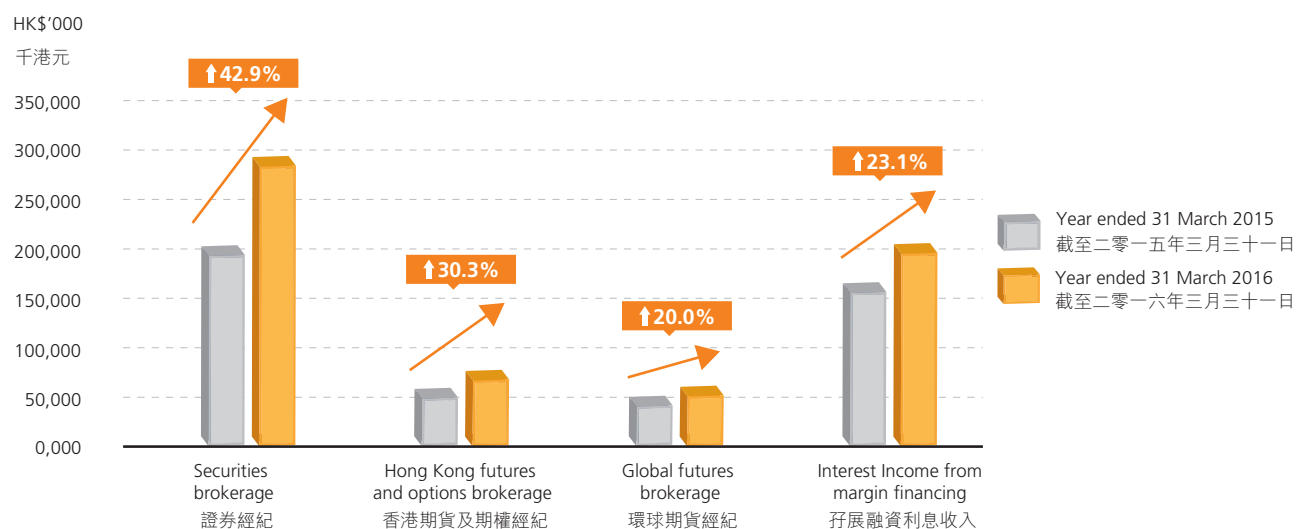
本年度，受惠於大市成交活躍，加上憑藉本集團完善的分行網絡、多元化的金融產品，以及奏效的市場推廣策略，令證券經紀、期貨經紀及孖展融資的收入錄得顯著增長，本年度共錄得收入676.0百萬港元(二零一五年：516.8百萬港元)，較上年度增長30.8%。

本集團各業務分部之收益概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年		2015 二零一五年		Increment/ (decrement) 增加/ (減少) %
		HK\$'000 千港元	Proportion of total revenue 佔總收入 之比例 %	HK\$'000 千港元	Proportion of total revenue 佔總收入 之比例 %	
Income from:	來自以下各項之收入：					
- Securities brokerage	- 證券經紀	292,652	43.3%	204,805	39.6%	42.9%
- Hong Kong futures and options brokerage	- 香港期貨及期權經紀	76,688	11.3%	58,877	11.4%	30.3%
- Global futures brokerage	- 環球期貨經紀	59,795	8.9%	49,832	9.6%	20.0%
- Bullion trading	- 現貨金交易	7,759	1.1%	9,128	1.8%	(15.0%)
- Stock options brokerage	- 股票期權經紀	6,971	1.0%	6,368	1.2%	9.5%
- IPO brokerage	- 首次公開發售經紀	14,500	2.1%	11,288	2.2%	28.5%
Interest income from margin financing	孖展融資利息收入	205,801	30.5%	167,171	32.4%	23.1%
Interest income from IPO financing	首次公開發售利息收入	11,801	1.8%	9,316	1.8%	26.7%
		675,967	100.0%	516,785	100.0%	30.8%

## Revenue from Main Businesses of the Group

### 來自本集團主要業務之收入



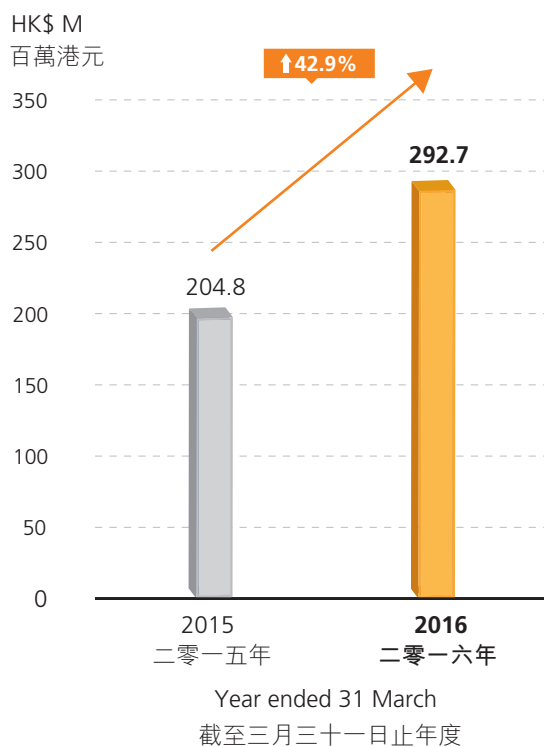
## I. Securities brokerage

The Group's commission income from securities brokerage for the Year was HK\$292.7 million (2015: HK\$204.8 million), which largely increased by 42.9% over the Prior Year and accounted for 43.3% (2015: 39.6%) of total revenue. During the Year, the Stock Exchange recorded a transaction value of HK\$25,106.7 billion (2015: HK\$18,260.3 billion), representing a year on year increase of approximately 37.5%. The Group's growth in securities brokerage income was comparatively more significant than that of market trading volume.

In the beginning of the Year, the investment sentiment of the Hong Kong stock market was active with a sharp increase in trading volume. It directly benefited the Group's business. The online trading volume, in line with the market trading volume, also doubled, and marked a record high. In addition, the Group adopted an aggressive marketing strategy to stimulate a rapid increase in the number of customers in a short period of time, which laid the foundation for excellent results.

### Commission Income from Securities Brokerage of the Group

本集團證券經紀佣金收入



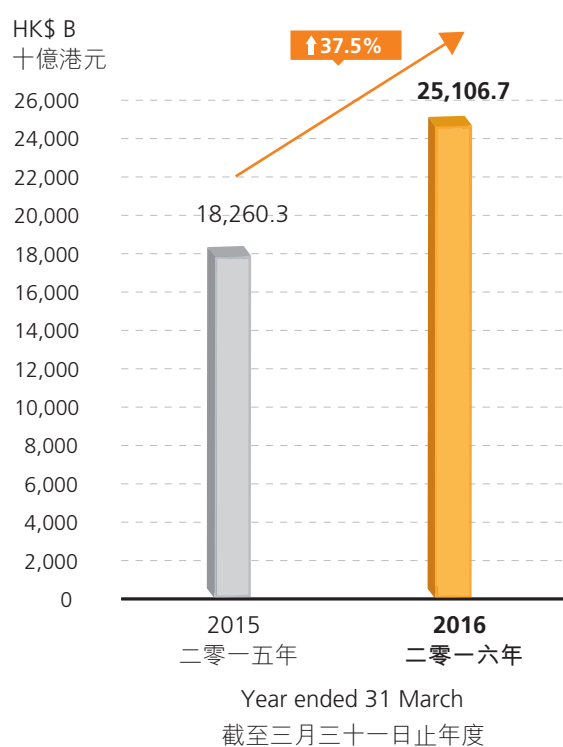
## I. 證券經紀

本集團於本年度之證券經紀佣金收入錄得292.7百萬港元(二零一五年：204.8百萬港元)，較上年度大增42.9%，佔總收入43.3%(二零一五年：39.6%)。年內聯交所錄得成交金額251,067億港元(二零一五年：182,603億港元)，同比增長約37.5%。相對而言，本集團證券經紀業務之收入增長較大市成交額增長更為顯著。

本年度開首，本港股票市場投資氣氛熾熱，交投量大增，使得本集團業務直接受惠，網上交易量亦跟隨大市成交量倍增，更創下開業以來的新高。此外，本集團採取積極進取的營銷策略，刺激客戶人數在短時間內迅速飆升，為卓越業績奠定基礎。

### Transaction Amount of the Hong Kong Stock Market

香港股票市場成交金額



## II. Hong Kong futures and options brokerage

The active trading of the Hong Kong stock market also drove the active trading in Hong Kong futures and options transactions. The Group's commission income from Hong Kong futures and options brokerage for the Year was HK\$76.7 million (2015: HK\$58.9 million), representing an increase of 30.3% from the Prior Year, and accounted for 11.3% (2015: 11.4%) of total revenue.

## III. Global futures brokerage

The global market was volatile. As investors traded global futures for the purpose at hedging their exposure to risks, trading activities became more active. The commission income from global futures brokerage for the Year increased by 20.0% over the Prior Year to HK\$49.8 million (2015: HK\$49.8 million), representing 8.9% of total revenue (2015: 9.6%).

## IV. Bullion trading

During the Year, income from bullion trading for the Year was HK\$7.8 million (2015: HK\$9.1 million), representing a year-on-year decrease of 15.0% and 1.1% of total revenue (2015: 1.8%).

## V. Stock options brokerage

During the Year, the Group recorded a commission income of HK\$7.0 million (2015: HK\$6.4 million) from stock option brokerage, accounting for 1.0% (2015: 1.2%) of total revenue, and a year-on-year increase of 9.5%. As stock options are highly leveraged investment products, the Group implements proper risk controls by closely monitoring the margin levels of the stock option accounts and adjusted according to market situations.

## VI. IPO brokerage and IPO financing

The Group's commission income from IPO brokerage was HK\$14.5 million (2015: HK\$11.3 million), representing an increase of 28.5% as compared with the Prior Year and 2.1% (2015: 2.2%) of total revenue, while interest income from IPO financing was HK\$11.8 million (2015: HK\$9.3 million), representing a year-on-year increase of 26.7% and 1.8% (2015: 1.8%) of total revenue.

## II. 香港期貨及期權經紀

香港股票市場交投暢旺，連帶香港期貨及期權成交亦見活躍。本集團於本年度錄得香港期貨及期權經紀佣金收入76.7百萬港元(二零一五年：58.9百萬港元)，較上年度增長30.3%，佔總收入11.3%(二零一五年：11.4%)。

## III. 環球期貨經紀

環球市場走勢波動，投資者以買賣環球期貨作為對沖工具，刺激本集團環球期貨的交投更趨活躍。本年度環球期貨經紀佣金收入較上年度上升20.0%至59.8百萬港元(二零一五年：49.8百萬港元)，佔總收入8.9%(二零一五年：9.6%)。

## IV. 現貨金交易

本年度錄得現貨金交易收入7.8百萬港元(二零一五年：9.1百萬港元)，同比下降15.0%，佔總收入1.1%(二零一五年：1.8%)。

## V. 股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入7.0百萬港元(二零一五年：6.4百萬港元)，佔總收入1.0%(二零一五年：1.2%)，按年增加9.5%。鑑於股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

## VI. 首次公開發售經紀及首次公開發售融資

本集團首次公開發售經紀業務佣金錄得收入14.5百萬港元(二零一五年：11.3百萬港元)，按年上升28.5%，佔總收入2.1%(二零一五年：2.2%)，而首次公開發售融資利息收入11.8百萬港元(二零一五年：9.3百萬港元)，較上年度上升26.7%，佔總收入1.8%(二零一五年：1.8%)。



## VII. Margin financing

During the Year, the Group's interest income from margin financing was HK\$205.8 million (2015: HK\$167.2 million), representing an increase of 23.1% over the Prior Year, and accounted for 30.5% (2015: 32.4%) of total revenue. The Group's average daily margin financing amount increased by 10.6% from approximately HK\$4.05 billion per day for the Prior Year to approximately HK\$4.48 billion per day for the Year. The Group endeavored to provide customers with highly competitive margin ratios and interests rate such that customers can enjoy greater flexibility in liquidity. The Group has implemented effective credit control procedures. Despite the substantial growth in the amount of margin financing, the Group did not record any bad debt in the past few years.

## VII. 孖展融資

本集團於本年度錄得孖展融資利息收入為205.8百萬港元(二零一五年：167.2百萬港元)，較上年度增加23.1%，佔總收入30.5%(二零一五年：32.4%)，全年平均孖展融資額由上年度每日約40.5億港元，增加10.6%至本年度每日約44.8億港元。本集團致力提供極具競爭力的孖展比率及利率，使客戶享有更大之資金周轉靈活性。本集團實施有效的信貸監控程序，即使孖展融資金額大幅增多，過往數年並無任何壞賬記錄。

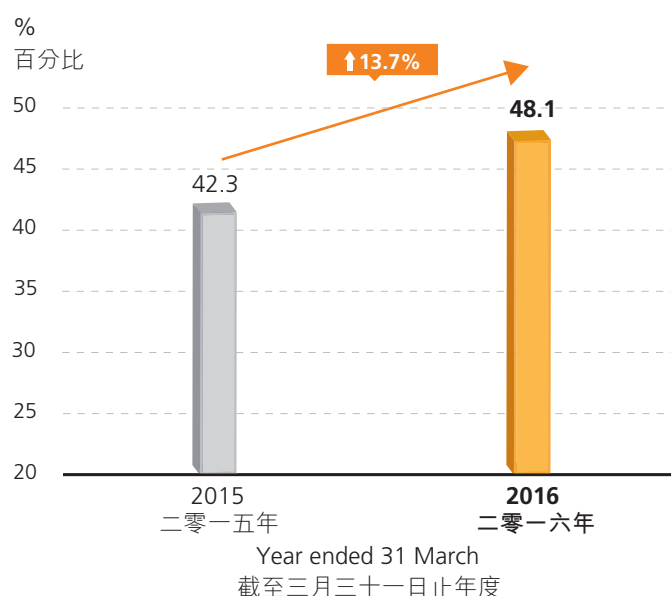
## OPERATING EXPENSES AND NET PROFIT MARGIN

In view of the development of the Group's business, the corresponding operating costs increased by 13.6% to HK\$399.4 million (2015: HK\$351.7 million), and the net profit after tax increased to HK\$325.5 million (2015: HK\$218.4 million) for the Year, representing a year-on-year increase of 49.0% over the Prior Year. As such, the net profit margin reached 48.1% for the Year (2015: 42.3%). It demonstrated the Group's effective measures in cost control which resulted in a satisfactory increase in net profit margin.

## 經營開支及純利率

隨著本集團業務發展，有關的經營成本相應增加了13.6%至399.4百萬港元(二零一五年：351.7百萬港元)，唯稅後純利較上年度同比增長49.0%至325.5百萬港元(二零一五年：218.4百萬港元)。因此，本年度純利率達48.1%(二零一五年：42.3%)，顯示本集團實施有效的控制成本方案，令純利率錄得不俗的升幅。

**Net Profit Margin**  
純利率





# 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：

		Year ended 31 March 截至三月三十一日止年度		
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	Increment/ (decrement) 增加/(減少) %
Staff cost	員工成本	124,000	106,496	16.4%
Depreciation	折舊	13,137	14,196	(7.5%)
Finance Cost	財務成本	76,838	72,235	6.4%
Advertising and promotion expenses	廣告及宣傳開支	8,204	9,602	(14.6%)
Auditors' remuneration	核數師酬金	1,654	1,496	10.6%
Commission expense to overseas brokers	海外經紀佣金開支	16,787	12,073	39.0%
Handling and settlement expenses	手續費及結算費用	47,796	35,478	34.7%
Information and communication expenses	資訊及通訊開支	29,449	24,376	20.8%
Rentals, rates and building management fee	租金、差餉及樓宇管理費	52,670	48,982	7.5%
Legal and professional fee	法律及專業費用	2,886	2,648	9.0%
Miscellaneous expenses	雜項開支	26,021	24,070	8.1%
		<b>399,442</b>	<b>351,652</b>	<b>13.6%</b>

## OTHER COMPREHENSIVE INCOME

During the year, the Group acquired certain Hong Kong listed securities for investment in order to enhance the Group's revenue. The carrying value of its investments portfolio was HK\$193.3 million as at 31 March 2016, which was classified as available-for-sale investment in the consolidated statement of financial position as at 31 March 2016. Total revaluation gain of HK\$14.9 million was recognised in other comprehensive income for the Year.

## FUTURE PLANS

As the global economy endures sluggish performance, slow growth and weak recovery, it would be difficult for Hong Kong, being a highly externally oriented economy, to fare any better. It is clear that 2016 will continue to be challenging and tough. However, the Chinese government's policy of openness remained unchanged. The general direction of the continual integration of China's capital market with the global capital market has never wavered. As in the past, Hong Kong will serve as an important window to connect China with other countries in the world, to assist the flow of foreign capital into and out of mainland China through the "Shanghai-Hong Kong Stock Connect" and other channels, and to accelerate the pace of internationalization of RMB. Meanwhile, the process of promoting the internationalization of RMB will bring the financial markets of both China and Hong Kong a new scene.

## 其他全面收益

為提升本集團收入，本集團於本年度購入了一些香港上市證券作投資。投資組合於二零一六年三月三十一日之賬面值為193.3百萬港元，並於二零一六年三月三十一日的綜合財務狀況表分類為可供銷售投資。重估收益總額14.9百萬港元於本年度其他全面收益確認。

## 未來計劃

全球經濟環境表現不振，增長速度緩慢，復甦疲弱乏力。香港作為高度外向型的經濟體，難以獨善其身。二零一六年，顯然是極具挑戰與充滿衝擊的一年。不過，中國政府沒有改變開放式的國策，而中國資本市場跟全世界資本市場繼續接軌的大方向亦從沒有動搖過，香港將一如以往作為中國與世界各國聯繫的重要窗口，協助境外資金透過《滬港通》等渠道進出中國內地，加速人民幣國際化的步伐。而在推動人民幣國際化的進程中，中港兩地金融市場將率先迎來一片新的景象。



## Expansion of branch network and recruitment of talents amid market adversities

## 逆市擴充 廣納賢才

Premier Li Keqiang repeatedly and clearly states that “Shenzhen-Hong Kong Stock Connect” would be launched subsequent to “Shanghai-Hong Kong Stock Connect”. The Mainland and Hong Kong authorities have made significant efforts in commencing “Shenzhen-Hong Kong Stock Connect” within 2016. The market therefore expects that “Shenzhen-Hong Kong Stock Connect” is in the pipeline. The Group has always been forward-looking and precautionary. In preparation for the launch of the “Shenzhen-Hong Kong Stock Connect”, the Group has grasped the golden opportunities for expansion amid market adversities, and set up branches in Tuen Mun and Tsim Sha Tsui to attract new customers. The Group’s branch network increases to 20. At the same time, in response to the needs of business expansion, the Group continued to organize job fairs to attract talents to bring new mindset to the Group. The Group will continue to identify suitable locations to open branches and expand its branch network so as to bring convenience to investors from different districts and enhance service quality.

隨著國務院總理李克強多次清楚表明，《滬港通》過後隨之而來的是《深港通》，內地與香港當局亦力爭於年內啟動《深港通》。市場預期《深港通》開通乃事在必行，本集團一向高瞻遠矚、未雨綢繆。為配合《深港通》開通，早已把握黃金機會在逆市擴充，率先於屯門區及尖沙咀區開設分行吸納新客，使本集團分行網絡增至20間。本集團同時因應業務擴充需要，持續舉辦招聘會吸納優秀人才，冀為本集團注入新思維。本集團會不斷物色適合位置廣開分行，擴大分行網絡，便利各區投資者，藉以提升服務質素。

## Examine the situation and consolidate the leadership

## 審時度勢 鞏固領先地位

There is vigorous competition in the securities industry. In face of competition and challenges from fellow competitors, the Group will carefully examine the market situation, take advantage of its own edges, keep abreast of the market pace and constantly optimize existing systems and online trading system in order to consolidate our market leadership. On the other hand, the Group will enhance its promotion and publicity, launch more promotional offer and plans for attracting new customers and increase market share. The Group will also adapt to the market response from the launch of “Shenzhen-Hong Kong Stock Connect” so as to maintain market competitiveness.

證券行業競爭激烈，面對同行的競爭與挑戰，本集團會小心審視市場形勢，利用自身的優勢發揮所長，並繼續緊貼市場步伐，不斷優化現有制度及網上交易系統，以鞏固本集團在業界的領先地位。另一方面，本集團會加強推廣及宣傳攻勢，推出更多優惠及計劃方案來吸引新客戶，搶佔市場佔有率。本集團並會因應《深港通》的啟動及市場的反應，適時作出調整，以保持市場競爭力。

### Diversified products to meet customers demand

Diversified and global investment strategy helps to reduce volatility of investment portfolio. It resulted in a strong demand from investors for diversified financial products. The Group has always been committed to offering global financial products. In addition to Hong Kong shares, US shares, Shanghai A-shares, Shanghai B-shares, Taiwan shares, Singapore shares, Japan shares and Australia shares, it also provides a variety of global financial products, including Hang Seng Index futures, Hang Seng Index options, Hong Kong stock options, DOW Index futures, A50 futures, currency futures, gold futures, oil futures and copper futures.

### Committed to enhancing the security of online transactions

The Group is always dedicated to maintaining strong security of online trading to protect our clients' interests. To enhance the security level of our clients' internet accounts, the Group has implemented the "second password" measure to create a safer environment for customers login to the trading systems. In addition, to enhance protection of customers' personal information, the Group has launched a new encryption function of customer statement such that requires password login to access the daily/monthly statements through electronic channels. The Group will continue to examine and improve the trading system and enhance online security and privacy protection comprehensively. It enables customers to trade through the online trading systems more conveniently.

### 搜羅多元化產品滿足客戶需求

多元化環球分散投資策略有助降低投資組合波幅，提高了投資者對多元化金融產品的需求殷切。本集團一直致力為客戶搜羅全球金融產品，除了港股、美股、上海A股、上海B股、台股、新加坡股、日股及澳洲股外，更提供港期、恒生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油及期銅等，全球金融產品包羅萬有、一應俱全。

### 致力提升網上交易安全

本集團一向致力維護網上交易安全，以保障客戶的利益。為提升客戶網上賬戶的保安水平，本集團已增設「第二重密碼」，讓客戶能以更安全的方式登入交易系統。此外，為加強客戶個人資料的保障，本集團推出全新的「結單加密功能」，客戶需輸入密碼方可查閱由本集團經電子渠道發出的日／月結單。本集團會繼續鑽研及改良交易系統，全方位提升網上保安及私隱保障，使客戶在網上交易系統買賣時更方便稱心。



## Bright Smart Finance Channel strengthens interaction and optimizes programs

Bright Smart Finance Channel keeps abreast of the market pulse and provides customers with the latest market information. It also pioneered the first global live online investment seminar inviting experts from different financial institutions to analyze the market situation and investment strategies, which is popular among investors in China and Hong Kong. Bright Smart Finance Channel will continue to optimize the quality of programs for bringing more enriched and comprehensive financial information to investors. It will also strengthen the interaction and communication with customers through inviting Bright Smart analyst team to visit branches in different districts after market close each day. They will analyze the latest market trends for customers and propose specific solutions to help customers with their questions in investment.

## CONCLUSION

During the year 2015/16, the Group seized the opportunities of mutual market access between China and Hong Kong, built on its advantages during the great era of the Hong Kong stock market and successfully attracted investors from China and Hong Kong to increase its market share. The year 2016/17 will be a challenging one. Many industries will be impacted by the downturn of global economy. The Group will adopt a pragmatic approach in business expansion amid market adversities, recruit talents and continuously improve the core competitiveness of the enterprise. Meanwhile, the Group will continue to offer more global financial products, and will devote more resources to strengthen the marketing strategy to increase market share and consolidate customer base. The Group is well-positioned to grasp the golden opportunities brought about by the "Shenzhen-Hong Kong Stock Connect" and is geared to achieve another peak.

## 耀才財經台加強互動優化節目

耀才財經台緊貼市場脈搏，為客戶提供最新的市場資訊，更首創全球直播網上投資講座，邀請不同金融機構的專家解構大市形勢及部署投資策略，廣受中港兩地投資者歡迎。耀才財經台會持續優化節目質素，為投資者帶來更豐富、更全面的財經資訊。同時會加強與客戶的互動及溝通，邀請耀才分析團隊於每日收市後到訪各區分行，親自為客戶剖析市場最新動向，並提出針對性的方案，協助每位客戶拆解投資疑難。

## 總結

二零一五／一六年度，本集團抓住中港互聯互通的機遇，在港股大時代中充分發揮自身優勢，成功吸納中港兩地投資者，令市場份額得以擴大，成就驕人成績。二零一六／一七年度將是充滿挑戰的一年，環球經濟低迷，各行各業大受影響。本集團會以務實進取的態度在逆市中擴充業務，並廣納賢才，不斷提高企業的核心競爭力。同時，本集團會繼往開來開拓環球金融產品，並會投放更多資源加強營銷策略，搶佔市場份額以鞏固客戶基礎。本集團已整裝待發，把握《深港通》帶來的黃金機遇，為迎接另一個業績高峰做好準備。



## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains a strong cash position with total bank deposits, bank balances and cash amounted to HK\$503.4 million as at 31 March 2016 (2015: HK\$521.8 million). The Group had bank borrowings of HK\$2,554.0 million as at 31 March 2016 (2015: HK\$14,010.3 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2016, unutilised banking facilities amounted to HK\$9,245.0 million (2015: HK\$4,259.7 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 125.4% (2015: 804.9%). As at 31 March 2016, the net current assets of the Group increased by 10.1% to HK\$1,776.3 million (2015: HK\$1,613.6 million). As at 31 March 2016, the Group's current ratio (current assets divided by current liabilities) was 1.5 times (2015: 1.1 times).

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

## CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2016 and 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。

本集團維持強勁現金狀況。於二零一六年三月三十一日，其銀行存款、銀行結餘及現金合共為503.4百萬港元(二零一五年：521.8百萬港元)。於二零一六年三月三十一日，本集團之銀行借貸為2,554.0百萬港元(二零一五年：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抵押予本集團之證券作抵押。於二零一六年三月三十一日，未動用銀行融資為9,245.0百萬港元(二零一五年：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125.4%(二零一五年：804.9%)。於二零一六年三月三十一日，本集團之流動資產淨值增加10.1%至1,776.3百萬港元(二零一五年：1,613.6百萬港元)。於二零一六年三月三十一日，本集團之流動比率(按流動資產除以流動負債計算)為1.5倍(二零一五年：1.1倍)。

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

## 資產抵押

於二零一六年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。



## 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\$9,165.0 million (2015: HK\$6,630.0 million). As at 31 March 2016, the subsidiaries of the Company have utilised HK\$1,806.0 million of these aggregate banking facilities (2015: HK\$3,021.0 million).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

## OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 31 March 2016 were approximately HK\$131.2 million (2015: HK\$71.2 million). The capital commitments as at 31 March 2016 were approximately HK\$1.3 million (2015: HK\$0.5 million).

## EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2016, the Group had a work force of 272 employees (2015: 265 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$101.6 million for the Year (2015: HK\$95.8 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees as a measure 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 work ability and personal effectiveness.

## SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Year, the Group did not make any significant acquisitions or disposals of subsidiaries.

## LITIGATION

As at 31 March 2016 and up to the date of this announcement, the Group has not been involved in any litigation of significance.

## 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9,165.0百萬港元(二零一五年：6,630.0百萬港元)之公司擔保。於二零一六年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之1,806.0百萬港元(二零一五年：3,021.0百萬港元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

## 經營租約承擔及資本承擔

於二零一六年三月三十一日，經營租約承擔約為131.2百萬港元(二零一五年：71.2百萬港元)。於二零一六年三月三十一日，資本承擔約為1.3百萬港元(二零一五年：0.5百萬港元)。

## 僱員及薪酬政策

於二零一六年三月三十一日，本集團共有272名僱員(二零一五年：265名僱員)。本年度之員工成本(不包括董事酬金)約為101.6百萬港元(二零一五年：95.8百萬港元)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理及具競爭力，且符合市場趨勢。本集團已為其行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長期增長及發展。本集團亦向其僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

## 重大收購及出售附屬公司

本年度，本集團並無任何重大收購或出售附屬公司。

## 訴訟

於二零一六年三月三十一日及至本公告日期間，本集團並無涉及任何重大訴訟。

## RISK MANAGEMENT

### Credit risk

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

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients). Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default, there has not been a significant change in credit quality and the balances are considered fully receivable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

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

The Group has no significant concentration of credit risk as credits are granted to a large population of clients.

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

## 風險管理

### 信貸風險

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

就應收客戶賬款方面，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於應收現金客戶賬款涉及多名近期並無欠款記錄之客戶，信貸質素並無重大變動及有關結餘被視為可全數收回，而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。本集團一般會向其現金及孖展客戶取得流動證券及／或現金存款作為向其提供融資之抵押品。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現金賬戶、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。



## Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with FRR. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

## Interest rate risk

The Group charges interest on its margin clients and cash clients with outstanding loan amounts 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 exchange 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 ("SGD") and Japanese Yen ("JPY"). 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 as insignificant. In respect of financial instruments denominated in other currencies, the Group ensures that the net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors all the foreign currency positions on a daily basis.

## Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities. All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

## 流動資金風險

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

## 利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款的現金客戶收取利息。金融資產(如孖展貸款及銀行存款)及金融負債(如銀行貸款)主要按浮動息率計算。本集團之收入及經營現金流量並無面對重大利率風險。

## 外匯風險

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

## 股價風險

就分類為可供銷售股本證券的股本投資而言，本集團須承受其股價變動風險。所有該等投資均為上市投資。

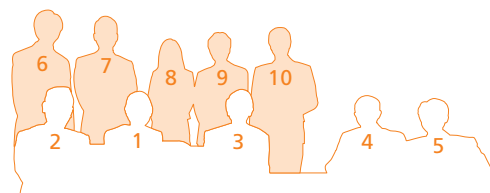
本集團的上市投資均在香港聯合交易所上市。持作可供銷售組合的上市投資乃根據其長期增長潛力挑撰，並定期監察其表現與預期是否相符。



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



- |                      |        |                                 |       |
|----------------------|--------|---------------------------------|-------|
| 1. Mr. YIP Mow Lum   | 葉茂林先生  | 6. Mr. CHAN Kwan Pak            | 陳筠栢先生 |
| 2. Mr. HUI Yik Bun   | 許繹彬先生  | 7. Mr. LAM Hung Yi              | 林鴻誼先生 |
| 3. Mr. KWOK Sze Chi  | 郭思治先生  | 8. Ms. LI Wan Mei               | 李韻嫻小姐 |
| 4. Mr. YU Yun Kong   | 余韜剛先生  | 9. Mr. LING Kwok Fai, Joseph    | 凌國輝先生 |
| 5. Mr. SZETO Wai Sun | 司徒維新先生 | 10. Mr. CHAN Wing Shing, Wilson | 陳永誠先生 |



## EXECUTIVE DIRECTOR

### Mr. YIP Mow Lum

#### *Chairman & Executive Director*

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

Aged 64, is the founder, the Chairman of the Board and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee and a member of the Remuneration Committee and Risk Management Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 20 years' management experience in securities and futures brokerage. He is a director of certain subsidiaries of the Group. Mr. Yip is a responsible officer recognized by the Securities & Futures Commission of Hong Kong ("SFC") for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

## 執行董事

### 葉茂林先生

#### *主席及執行董事*

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

64歲，為本公司創辦人、董事會主席及控股股東。葉先生亦為本公司提名委員會之主席、薪酬委員會及風險管理委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過20年管理證券及期貨經紀業務之經驗。彼為本集團部份附屬公司之董事。葉先生為香港證券及期貨事務監察委員會(「香港證監會」)認可第二類(期貨合約交易)受規管活動之負責人員。彼為本公司控股股東，新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父。

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



## Mr. HUI Yik Bun

### Chief Executive Officer & Executive Director

(Appointed as a director and Co-Chief Executive Officer on 5 October 2015 and re-designated as Chief Executive Officer on 31 May 2016)

Aged 42, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for overall business development, operations and management of the Group. He is also a member of the Risk Management Committee and directors of certain subsidiaries of the Group. He has over 20 years of experience in securities and futures businesses, and has worked in a number of securities firms. Mr. Hui has expertise in brokerage operations, sales management and market operations of securities and futures businesses, particularly with over 10 years of experience in frontline branch management. Mr. Hui is also a responsible officer recognized by the Securities and Futures Commission for engaging in the Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.

## Mr. KWOK Sze Chi

### Marketing Director & Executive Director

(Appointed on 4 August 2010)

Aged 61, celebrity stock commentator, an Executive Director of the Company and the Marketing Director of the Group and the chief program consultant for "Bright Smart Financial Channel" since 2010 with responsibilities for the arrangement and management of the programs on the whole channel, the management of analysts team as well as the marketing and business development. Mr. Kwok has over 30 years' experience in securities and futures businesses and has expertise in corporate management, marketing strategy and securities analysis. Mr. Kwok is also a director of Bright Smart Asset Management Limited and Bright Smart Finance Online Channel Limited, an independent non-executive director of Victory City International Holdings Limited (Stock Code: 539), a company listed on the Main Board of The Hong Kong Stock Exchange, and has been a director of The Institute of Securities Dealers Limited and a vice chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited since 2001 and 2004 respectively. Prior to joining the Group, Mr. Kwok has held senior positions in Peace Town Securities Limited and Cheerful Securities Limited. He is a responsible officer recognized by the SFC for engaging in the Type 1 (dealing in securities), Type 4 (advising on securities), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. He is also a representative recognized by the SFC for engaging in the Type 2 (dealing in futures contracts) regulated activity.

## 許繹彬先生

### 行政總裁及執行董事

(於二零一五年十月五日獲委任為董事及聯席行政總裁，並於二零一六年五月三十一日獲調任為行政總裁)

42歲，為本公司執行董事及行政總裁。彼負責本集團整體業務發展、營運及管理。許先生亦為風險管理委員會成員及本集團部份附屬公司之董事。許先生於證券及期貨業積逾20年經驗，曾任職多間證券行，熟悉證券及期貨各部門的運作，專長負責管理銷售及市場營運，並擁有超過10年分行管理經驗。許先生為證監會認可第一類(證券交易)及第二類(期貨合約交易)受規管活動之負責人員。

## 郭思治先生

### 市務總監及執行董事

(於二零一零年八月四日獲委任)

61歲，知名股評家，為本公司之執行董事及本集團之市務總監，並於二零一零年開始擔任「耀才財經台」首席節目顧問，負責全台節目編排管理相關工作，管理分析團隊以及推廣業務發展。郭先生於證券及期貨業積累逾30年經驗，在企業管理方面、市場策略、證券分析均具備專業知識。郭先生亦為耀才資產管理有限公司及耀才財經網上直播有限公司之董事、冠華國際控股有限公司(股份代號：539)(一所香港主板上市公司)之獨立非執行董事以及自二零零一年及二零零四年起分別擔任證券商協會有限公司董事及香港股票分析師協會副會長。加入本集團前，郭先生於平和證券有限公司及時富證券有限公司任職高層。彼為香港證監會認可第一類(證券交易)、第四類(就證券提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員，並為香港證監會認可第二類(期貨合約交易)受規管活動之持牌代表。



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

## Mr. CHAN Wing Shing, Wilson

### *Dealing Director & Executive Director*

(Appointed on 4 August 2010)

Aged 51, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of securities and futures businesses. Mr. Chan is also a director of Bright Smart Securities International (H.K) Limited and Bright Smart Futures & Commodities Company Limited. He has over 16 years' experience in securities and futures businesses and is a responsible officer recognized by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 7 (providing automated trading services) regulated activities. Mr. Chan is the nephew of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. YU Yun Kong

#### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 50, is an Independent Non-executive Director, the Chairman of the Audit Committee, the Remuneration Committee, Risk Management Committee and a member of the Nomination Committee of the Company. Mr. Yu is a practising certified public accountant with over 20 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Taxation Institute of Hong Kong.

## 陳永誠先生

### 交易總監及執行董事

(於二零一零年八月四日獲委任)

51歲，為本公司之執行董事及本集團之交易總監，負責監督證券及期貨業務之日常交易運作。陳先生亦為耀才證券國際(香港)有限公司及耀才期貨及商品有限公司之董事。彼於證券及期貨業積逾16年經驗並為香港證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)及第七類(提供自動化交易服務)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉先生之外甥。

## 獨立非執行董事

### 余韜剛先生

#### 獨立非執行董事

(於二零一零年八月四日獲委任)

50歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及風險管理委員會主席以及提名委員會成員。余先生為執業會計師，於會計界積逾20年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。



## Mr. SZETO Wai Sun

### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 57, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. He also holds a Professional Diploma for the Financial Times Non-Executive Director issued in May 2015, and is a fellow member of the Hong Kong Institute of Directors. Mr. Szeto was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm Sun Lawyers (formerly known as W.S. Szeto & Lee, Solicitors) in 2003. He remains the Senior Partner of Sun Lawyers. He is also an independent non-executive director of Target Insurance (Holdings) Limited (Stock Code: 6161), a company listed on the Main Board of The Hong Kong Stock Exchange.

## Mr. LING Kwok Fai, Joseph

### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 60, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee of the Company. Mr. Ling has over 19 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

## 司徒維新先生

### *獨立非執行董事*

(於二零一零年八月四日獲委任)

57歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書。又於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書。司徒先生持有於二零一五年五月簽發之金融時報非執行董事專業文憑，彼亦為香港董事學會的資深會員。彼於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於二零零三年創立司徒維新律師行，現為該行高級合夥人。彼亦為泰加保險(控股)有限公司(股份代號：6161)(一所香港主板上市公司)之獨立非執行董事。

## 凌國輝先生

### *獨立非執行董事*

(於二零一零年八月四日獲委任)

60歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。凌先生於會計、財務及行政方面積逾19年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為英國特許秘書及行政人員公會及香港公司秘書公會會員。



### SENIOR MANAGEMENT

#### Mr. YIP Mow Lum

(Biographical details are set out on page 36)

#### Mr. HUI Yik Bun

(Biographical details are set out on page 37)

#### Mr. KWOK Sze Chi

(Biographical details are set out on page 37)

#### Mr. CHAN Wing Shing, Wilson

(Biographical details are set out on page 38)

#### Ms. LI Wan Mei

##### *Chief Financial Officer*

(Joined the Group in November 2008)

Aged 32, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. Ms. Li has over 10 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

### 高級管理層

#### 葉茂林先生

(簡介已列於第36頁)

#### 許耀彬先生

(簡介已列於第37頁)

#### 郭思治先生

(簡介已列於第37頁)

#### 陳永誠先生

(簡介已列於第38頁)

#### 李韻媚小姐

##### *財務總監*

(於二零零八年十一月加入本集團)

32歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。彼擁有超過10年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。



### **Mr. Lam Hung Yi**

#### **Senior Group Manager**

(Joined the Group in August 2007)

Aged 41, is the Senior Group Manager in charge of the Group's business operation on securities, futures and spot gold, as well as the supervisor of the daily operation of all front line sales representatives. Mr. Lam has over 20 years of experience in financial sector, including 8 years' experience in sales and operation management. Mr. Lam is a representative recognized by the SFC for engaging in the Type 1 (dealing in securities) and Type 2 (dealing in futures contract) regulated activities.

### **COMPANY SECRETARY**

#### **Mr. CHAN Kwan Pak**

(February 2011 – May 2012; re-appointed in October 2012)

Aged 59, is a member of the Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

### **林鴻誼先生**

#### **高級分組經理**

(於二零零七年八月加入本集團)

41歲，為本集團高級分組經理，負責本集團證券、期貨及現貨黃金營運，監督所有前線銷售代表的日常運作。彼於金融行業擁有超過20年之專業經驗，其中包括逾8年銷售及營運的管理經驗。彼為香港證監會認可第一類(證券交易)及第二類(期貨合約交易)受規管活動之代表。

### **公司秘書**

#### **陳筠栢先生**

(二零一一年二月至二零一二年五月；二零一二年十月再獲委任)

59歲，為英國特許秘書及行政人員公會及香港特許秘書公會會員，亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

## CORPORATE GOVERNANCE PRACTICES

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

The Corporate Governance Code and Corporate Governance Report as contained in Appendix 14 (the "CG Code") to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited sets out two levels of corporate governance practices, namely, mandatory code provisions that listed companies must comply with or explain their non-compliance; and recommended best practices that listed companies are encouraged to comply with but need not disclose any non-compliance. Throughout the Year, the Company has fully complied with the mandatory code provisions of the CG Code.

## BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long-term corporate strategy, oversee the management of the Group, evaluate the performance of the Group and assess the achievement of targets periodically set by the Board. In addition, the Board has established four Board Committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee; and has delegated to these Board Committees various responsibilities as set out in the irrelative terms of reference.

## 企業管治常規

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

香港聯合交易所有限公司發出之證券上市規則（「上市規則」）附錄十四之企業管治守則及企業管治報告（「企業管治守則」）載有兩個層次之企業管治常規，包括：強制守則條文—上市公司必須遵守，或對任何不遵守之情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守，但毋須披露不遵守之情況。於本年度本公司完全遵守企業管治守則之強制守則條文。

## 董事會

董事會之主要職責為制定本公司之長期公司策略、監督本集團之管理、評估本集團之表現及評核能否達到董事會定期設定之目標。此外，董事會已成立四個董事會轄下之委員會，包括審核委員會、提名委員會、薪酬委員會及風險管理委員會，並按該等委員會之職權範圍，將不同責任轉授該等委員會負責。

## BOARD COMPOSITION

The Board comprises eight Directors, of whom more than one-third are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skills and experience appropriate for the requirements of the Group's businesses. As at 31 March 2016, five of the Directors are executive, namely, Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (CEO) (appointed on 5 October 2015), Mr. Chan Kai Fung (resigned on 31 May 2016), Mr. Kwok Sze Chi and Mr. Chan Wing Shing, Wilson; and three of the Directors are independent non-executive, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the current Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

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

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

## BOARD DIVERSITY POLICY

The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development.

The Board has adopted a Board Diversity Policy which sets out the approach to achieve and maintain diversity on the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other qualities. The Company also takes into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

## 董事會組成

董事會由八名董事組成，超過三分之一之董事為非執行董事，並且獨立於管理層。透過指示並監督本公司之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種相關技能及經驗。於二零一六年三月三十一日，五名董事會成員為執行董事，分別為葉茂林先生（主席）、許繹彬先生（行政總裁）（於二零一五年十月五日獲委任）、陳啟峰先生（於二零一六年五月三十一日辭任）、郭思治先生及陳永誠先生，另外三名董事會成員為獨立非執行董事，分別為余韜剛先生、司徒維新先生及凌國輝先生。現任董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

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

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

## 董事會成員多元化政策

本公司知悉董事會層面日益多元化將支持本公司達成策略目標及持續發展。

董事會已採納董事會成員多元化政策，該政策載列達致及維持董事會成員多元化的方法。

根據董事會成員多元化政策，本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及其他資格，務求達致董事會成員多元化。本公司決定董事會最佳成員組合時，亦不時考慮其本身業務模式及具體需要。

## BOARD PRACTICES

The Board holds at least four regular meetings each year at approximately quarterly intervals to discuss the Group's business development, operations and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and the Directors are invited to include matters of special concerns for discussion in the agenda. All Directors have access to the Board papers and related materials, and are provided with adequate information which enables the Board to make informed decisions on the matters to be discussed and considered at the Board meetings. The minutes of the Board meetings have sufficient details of the matters considered by the Board which are kept by the Company Secretary and are open for inspection by any Director at any reasonable time on reasonable notice. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required, and the Directors can obtain independent professional advice at the Company's expense.

During the Year, six full Board meetings and two general meetings were held. Details of the attendance of the Directors to the Board meetings and general meetings are as follows:

## 董事會常規

董事會每年最少舉行四次定期會議，約每季舉行一次，討論本集團之業務發展、營運及財務表現。就董事會所有定期會議，全體董事均會獲發最少14天通知。所有定期董事會會議均設有正式議程，具體列出待議事項供董事會審議。全體董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提呈董事會會議討論及省覽之事項作出知情決定。董事會會議記錄詳述董事會會議所考慮之事項，並由公司秘書備存，任何董事可藉發出合理通知而於任何合理時間查閱董事會會議記錄。為加快決策程序，董事可於需要時隨時聯絡管理層以查詢並索取進一步資料，董事亦可諮詢獨立專業人士之意見，費用由本公司承擔。

於本年度，董事會已舉行六次全體董事會會議及兩次股東大會。董事於董事會會議及股東大會之出席率詳情如下：

Name of Director	董事名稱	Number of full Board meetings 出席全體董事會會議之次數	Number of general meetings attended 出席股東大會之次數
<b>Executive Director:</b>	<b>執行董事：</b>		
Mr. Yip Mow Lum	葉茂林先生	6/6	1/2
Mr. Hui Yik Bun (appointed on 5 October 2015)	許繹彬先生(於二零一五年十月五日獲委任)	4/4	1/1
Mr. Chan Kai Fung (resigned on 31 May 2016)	陳啟峰先生(於二零一六年五月三十一日辭任)	6/6	2/2
Mr. Kwok Sze Chi	郭思治先生	5/6	2/2
Mr. Chan Wing Shing, Wilson	陳永誠先生	6/6	1/2
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. Yu Yun Kong	余韜剛先生	6/6	2/2
Mr. Szeto Wai Sun	司徒維新先生	6/6	1/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	6/6	2/2



## CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed director of the Company receives a comprehensive, formal and tailored induction package to ensure that he has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies. The Company Secretary also provides the updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, the Company arranged specific in-house training for all Directors on 7 January 2016 to update the Board on the new amendments to the Listing Rules and the Companies Ordinance conducted by the Hong Kong Institute of Directors. As part of an ongoing process of directors' training, the Directors are updated with latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors.

## ACCESS TO INFORMATION BY DIRECTORS

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

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

During the Year, the Company provides all Directors with monthly updates on the Company's performance, financial position and prospects.

## 持續專業發展

本公司每名新委任董事將獲全面、正式及專屬之就職安排，確保其對本公司之運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。公司秘書亦不時向董事會提供上市規則及其他相關法定及監管規定之最新發展及變動資料。

此外，本公司鼓勵全體董事參與持續專業培訓，以對其知識及技能能夠溫故知新。於本年度，本公司就上市規則及公司條例的更新事項為董事安排內部培訓，參與由香港董事學會於二零一六年一月七日舉辦的研討會。作為董事持續培訓過程的一部分，董事獲不時更新有關上市規則及其他適用監管規定的最新發展，以確保全體董事均遵守該等規定。

## 董事獲取資料的權利

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

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

於本年度，本公司每月向全體董事提供有關本公司表現、財務狀況及前景的最新資料。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. Each of the three independent non-executive Directors of the Company, namely, Mr. Yu Yun Kong, Mr. Ling Kwok Fai, Joseph and Mr. Szeto Wai Sun has renewed their appointments for a fixed term of one year, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either the Company or any of the three independent non-executive Directors by giving the other party a three months' prior notice in writing. All three independent non-executive Directors are subject to retirement by rotation and are eligible for re-election at the annual general meetings of the Company according to the provisions of the Articles of Association.

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

## 委任及重選董事

各執行董事已與本公司訂立服務協議，初步固定年期為期三年，屆滿時會自動續期一年，並會一直延續，除非及直至任何一方向對方發出事先書面通知(就葉茂林先生、許繹彬先生及陳啟峰先生而言不少於三個月通知；而就陳永誠先生及郭思治先生而言不少於十二個月通知)終止為止。彼等須按本公司之組織章程細則(「組織章程細則」)之規定於股東週年大會上輪值告退。

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司之三位獨立非執行董事余韜剛先生、凌國輝先生及司徒維新先生已更新其委任年期為固定任期一年。該等任期於每次屆滿時均會再自動續約一年，並會一直延續，直至本公司或三名獨立非執行董事之任何一人向對方發出三個月之事先書面通知終止服務為止。三名獨立非執行董事均須根據組織章程細則之條文輪值告退及合資格於本公司之股東週年大會上膺選連任。

根據組織章程細則，在本公司每屆股東週年大會上，三分之一現任董事，或倘人數並非三或三之倍數，則最接近三分之一，但不少於三分之一人數之董事須最少每三年輪值退任一次。退任董事可合資格膺選連任。此外，任何獲委任以填補臨時空缺或增加董事會名額之董事，應僅任職至彼獲委任後本公司首次舉行之股東大會為止，並須於該大會上接受重新選舉。

## 證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。全體董事均已確認彼等於本年度內一直遵守標準守則所訂之標準。

## COMPLIANCE MANUAL

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman and CEO/Co-CEOs should be separate and should not be performed by the same individual. To balance power and authority, Mr. Yip Mow Lum acts as the Chairman of the Company, and Mr. Hui Yik Bun acts as CEO (appointed on 5 October 2015) and Mr. Chan Kai Fung (resigned on 31 May 2016) acted as the Co-CEO of the Company.

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

## COMMITTEES OF THE BOARD

### Audit Committee

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

## 合規手冊

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

## 主席及行政總裁

企業管治守則條文A.2.1規定，主席與行政總裁／聯席行政總裁之角色應有區分，不應由一人同時兼任。為平衡權力及權限，葉茂林先生現時擔任本公司之主席，而許繹彬先生現時擔任本公司之行政總裁（於二零一五年十月五日獲委任）及陳啟峰先生亦曾擔任本公司之聯席行政總裁（於二零一六年五月三十一日辭任）。

彼等各自之責任均有清楚界定。主席負責確保董事會適當地履行其職能，貫徹良好企業管治常規及程序。此外，作為董事會主席，彼亦負責確保所有董事均適當知悉董事會會議上審議之事項，及時得到完備、可靠及充足之信息，而行政總裁／聯席行政總裁則負責本集團業務之日常管理，包括實行董事會制定之重要策略。

## 董事會轄下之委員會

### 審核委員會

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

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

The work performed by the Audit Committee during the Year included the review and approval of:

- the audited financial statements of the Company for the year ended 31 March 2015;
- the interim financial statements of the Company for the six months ended 30 September 2015;
- the terms of reference of Audit Committee;
- the internal audit work and control system; and
- the accounting and financial reporting function.

Three Audit Committee meetings were held during the Year. Attendance records of relevant Directors are set out as follows:

Name of Director	董事姓名	Number of meetings attended 出席會議之次數
Mr. Yu Yun Kong ( <i>Chairman</i> )	余韜剛先生(主席)	3/3
Mr. Szeto Wai Sun	司徒維新先生	3/3
Mr. Ling Kwok Fai, Joseph	凌國輝先生	3/3

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

## Nomination Committee

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

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

審核委員會於本年度之工作主要包括審議及審批:

- 本公司截至二零一五年三月三十一日止年度之經審核財務報表;
- 本公司截至二零一五年九月三十日止六個月之中期財務報表;
- 審核委員會之職權範圍;
- 內部審核工作及內部控制系統;及
- 會計及財務申報職能。

審核委員會於本年度共召開三次會議,有關董事的出席記錄詳列如下:

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

## 提名委員會

提名委員會由四名成員組成,包括董事會主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。葉茂林先生為提名委員會主席。

The Nomination Committee was established to make recommendations for all appointments, re-designations and reappointments of Directors to the Board. It is also responsible for determining the independence of each independent non-executive Director and conducting a formal assessment on the effectiveness of the Board as a whole, as well as determining the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, as well as time commitments of members. The Nomination Committee meets at least once a year to review the structure, size and composition of the existing Board, and to recommend to the Board the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staff of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

The work performed by the Nomination Committee during the Year included the review and approval of composition of the Board and its committees.

Two Nomination Committee meetings were held during the Year. Attendance records of relevant Directors are set out as follows:

成立提名委員會旨在就董事之一切委任、調任及續任事項向董事會提供建議。提名委員會亦負責釐定各獨立非執行董事之獨立性，對董事會整體工作之成效進行正式評核以及釐定各董事對促進董事會有效工作所作之貢獻。於評估董事會之表現時，提名委員會考慮多項因素，包括合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間。提名委員會每年最少舉行一次會議，以檢討現任董事會之架構、人數及組成，並就董事會成員及本公司高層人員之架構、人數及組成(包括其技能、知識及經驗)向董事會提供建議。提名委員會獲提供充足資源，以助其履行職責。

提名委員會於本年度之工作主要包括審議及審批董事會及其委員會之組成。

提名委員會於本年度共召開兩次會議，有關董事的出席記錄詳列如下：

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

## Remuneration Committee

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

## 薪酬委員會

薪酬委員會現由四位成員組成，包括董事會主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。余韜剛先生為薪酬委員會主席。



The duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal, provided that no Director was involved in deciding his own remuneration. The Remuneration Committee is provided with sufficient resources enabling it to discharge its duties.

Details of the amount of Directors' emoluments during the Year are set out in note 8 to the financial statements in this annual report. The emolument policy of the employees of the Group is setup on the basis of their merit, qualifications and competence, as well as market trends. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. The work performed by the Remuneration Committee during the Year included the review and approval of remuneration scheme of the Group; and revision of the remuneration of all Directors.

Two Remuneration Committee meetings were held during the Year. Attendance records of relevant Directors are set out as follows:

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會提供建議、批准薪酬、釐定全體董事及高級管理層之薪酬福利，以及批准董事及高級管理層因終止受聘或被免職時獲發之賠償，惟個別董事不得參與決定其自身薪酬。薪酬委員會獲提供充足資源，以助其履行職責。

本年度之董事酬金詳情載於本年報財務報表附註8。本集團僱員之酬金政策乃按彼等之功績、資歷及能力以及市場趨勢而訂立。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。薪酬委員會於本年度之工作主要包括審議及審批本集團之薪酬制度及所有董事酬金。

薪酬委員會於本年度共召開兩次會議，有關董事的出席記錄詳列如下：

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



## Risk Management Committee

The Board set up the Risk Management Committee in April 2016. The Risk Management Committee currently comprises five members, namely, Mr. Yip Mow Lum, Chairman of the Board and Mr. Hui Yik Bun, an executive Director and the CEO, together with three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. Mr. Yu Yun Kong is the chairman of the Risk Management Committee.

The major duties of Risk Management Committee are to review the risk management and internal control systems and to consider major investigation findings on the risk management and internal control matters of the Company. The Risk Management Committee is provided with sufficient resources enabling it to discharge its duties.

## REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT

The following table lists out in bands the remuneration of the Directors and senior management whose names appear in the “Biographies of Directors and Senior Management” section for the Year:

HK\$ 港元	Number of persons 人數
6,000,001-7,000,000	1
5,000,001-6,000,000	–
4,000,001-5,000,000	–
3,000,001-4,000,000	–
2,000,001-3,000,000	2
1,000,001-2,000,000	3
1-1,000,000	3
Total 總數	9

## ACCOUNTABILITY AND AUDIT

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

## 風險管理委員會

董事會於二零一六年四月成立風險管理委員會。風險管理委員會現由五位成員組成，包括董事會主席葉茂林先生和執行董事兼行政總裁許繹彬先生，以及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。余韜剛先生為風險管理委員會主席。

風險管理委員會之職責包括檢討本公司風險管理及內部監控系統和研究有關風險管理及內部監控事宜的重要調查結果。風險管理委員會獲提供充足資源，以助其履行職責。

## 董事／高級管理人員酬金

下表列出「董事及高級管理人員履歷」一節之董事及高級管理人員於本年度之酬金組別：

## 問責及審核

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

## COMPANY SECRETARY

Mr. Chan Kwan Pak, the company secretary, is an external service provider and was appointed by the Board. He is a fellow member of the Association of Chartered and Certified Accountants, a member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He reports to the Chairman and CEO and assists the Board in functioning effectively and efficiently. All the Directors have access to the advice and services of the Company Secretary at any time in relation to their duties and operation of the Board. During the Year, he undertook not less than 15 hours of professional training to update his skills and knowledge.

## EXTERNAL AUDITOR

During the Year, KPMG, the external auditor of the Group, provided the following services to the Group:

Service rendered	所提供服務	HK\$'000 千港元
<b>Audit services</b>	<b>審核服務</b>	
Annual audit	年度審核	1,424
<b>Non-audit services</b>	<b>非審核服務</b>	
Interim review	中期審閱	230
Taxation service	稅務服務	25
<b>Total</b>	<b>總計</b>	<b>1,679</b>

## INTERNAL CONTROL AND RISK MANAGEMENT

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

The Board confirms that it has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the Year and that it considers that the system is reasonably effective and adequate. The review covered all material controls including financial, operational and compliance controls and the risk management function, as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

## 公司秘書

公司秘書陳筠栢先生為外聘服務提供者，由董事會委任。彼為英國特許公認會計師公會資深會員、英國特許秘書及行政人員公會及香港特許秘書公會會員。彼向主席、行政總裁匯報，及協助董事會有效及高效運作。所有董事均可隨時就其職責及董事會營運事宜向公司秘書尋求意見及服務。於本年度，公司秘書已參與不少於15個小時的專業培訓，以更新其技能及知識。

## 外聘核數師

於本年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

## 內部監控及風險管理

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

董事會確認其已檢討本年度本公司及其附屬公司之內部監控系統之成效；董事會認為該系統合理有效及足夠。有關檢討工作涵蓋所有關鍵監控層面，包括財務、營運及合規監控以及風險管理職能，以及本集團負責會計及財務申報職能之員工所獲得之資源、資歷及經驗，以及有關員工之培訓計劃及預算是否足夠。

## SHAREHOLDERS' RIGHTS

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

- **the way in which shareholders can convene an extraordinary general meeting:**

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

- **the procedure for Director's nomination and election by shareholders:**

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

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

## 股東權利

股東有權召開股東特別大會及提名任何人士參與董事選舉。詳細程序請參見下文：

- **股東召開股東特別大會的方式：**

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

- **股東提名及選舉董事的程序：**

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

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

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

## INVESTOR RELATIONS

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

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

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

## 投資者關係

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

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



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

## PRINCIPAL ACTIVITIES

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

## ANALYSIS OF OPERATIONS

Details of the analysis of the Group's revenue and profit for the Year contributed by operating segments are set out in note 11 to the financial statements.

## BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 20 to 35 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to upholding high standard of corporate governance practices to its daily operation and management. The management has been putting effort in maintaining the Company's sense of responsibility towards the community and environment, to improving general awareness of social and environmental responsibilities among employees and to encouraging its employees to actively participate in environmental and social activities as contributions towards the building of a more socially responsible and environmental friendly society.

The Group has implemented an internal recycling programme on a continuous basis for used devices and consumables such as printers and toner cartridges in helping to achieve zero landfill. The Group also actively supports and participates in activities organized by various environmental bodies in Hong Kong to raise staff awareness on low-carbon living and environmental protection. In the Year, the Group joined a computer recycling programme and donated personal computers, light-emitting diode monitors and servers to Caritas Computer Workshop in order to provide computer training for unemployed youth to prepare them for employment.

董事會謹此提呈本年度之董事會報告及本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

## 主要業務

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

## 業務分析

本集團本年度按經營範圍劃分之收入及溢利之分析載於財務報表附註11。

## 業務回顧

本集團於年內的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團按主要財務表現指標分析的業績、於年內影響本集團的重大事件的具體信息以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報的第20至35頁的管理層討論及分析部分。

## 環境政策及表現

本集團致力於在日常營運及管理中維持高水準的企業管治實務。管理層不斷努力維持本公司對社區及環境方面的責任意識，提高員工對社會環境責任整體意識，及鼓勵員工積極參與環境及社會活動，共同建立一個對社會責任及環保的社會。

本集團實施內部回收計劃以持續回收用過的設備和耗材達致零廢棄，例如回收印機和碳粉盒。本集團亦積極支持和參與由香港各環保團體舉辦的活動以提高僱員對低碳生活和環保的意識。年內本集團參加明愛電腦工場舉辦的電腦回收計劃，捐贈個人電腦、發光二極管顯示器及伺服器以提供電腦培訓機會給予失業青年，為他們就業作準備。

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders including employees and customers.

The Group provides a harmonious working environment to employees and ensures all of them are reasonably remunerated. The Company regularly reviews and updates its policies on remuneration and benefits, training as well as occupational health and safety.

The Group has the mission to provide excellent customer service while maintaining long term profitability and business growth. The Group pays close attention to various stakeholders and maintains frequent communication with them, with a view to fully understanding and listening to their appeals and make positive responses based on the actual circumstances of the Group.

### FINANCIAL STATEMENTS

The profit of the Group for the Year and the state of the Company's and the Group's affairs as at the end of the reporting period are set out in the financial statements on pages 78 to 159.

### FINAL DIVIDENDS

The Board recommended the payment of a final dividend of 5.70 HK cents per share for the year ended 31 March 2016, subject to the approval of the final dividend by the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on Monday, 8 August 2016. If approved, the final dividend will be paid to the Company's shareholders on Monday, 22 August 2016. Shareholders whose names appear on the register of members of the Company on Wednesday, 17 August 2016 will be entitled to the proposed final dividend.

### 遵守相關法律及法規

於本年度，據董事會及管理層所知悉，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

### 與主要持份者的關係

本集團的成功亦依賴主要持份者，包括僱員及客戶的支持。

本集團為僱員提供和諧的工作環境，確保彼等獲得合理報酬。本公司定期檢討及更新其有關薪酬福利、培訓、職業健康及安全的政策。

本集團使命是提供卓越的客戶服務，同時維持長遠盈利能力和業務增長。本集團密切關注各主要持份者利益並與他們保持經常性的溝通充分了解並收集他們的訴求點，並結合本集團實際情況做出積極響應。

### 財務報表

本集團於本年度之溢利以及本公司及本集團於報告期末之事務狀況載於財務報表第78至159頁。

### 末期股息

董事會建議派發截至二零一六年三月三十一日止年度之末期股息每股5.70港仙，惟須待本公司股東於二零一六年八月八日(星期一)之應屆股東週年大會上批准後方可作實。如獲批准，末期股息將於二零一六年八月二十二日(星期一)派付予本公司股東。於二零一六年八月十七日(星期三)名列本公司股東名冊之股東將有權收取擬派末期股息。

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the meeting, from Thursday, 4 August 2016 to Monday, 8 August 2016 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 3 August 2016. The Annual General Meeting of the Company will be held at 10:00 a.m. on Monday, 8 August 2016.

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Monday, 15 August 2016 to Wednesday, 17 August 2016 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Friday, 12 August 2016. Shares of the Company will be traded ex-dividend as from Thursday, 11 August 2016.

## SHARE CAPITAL

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

## DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$130,000 (2015: HK\$252,000).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2016 are set out in the "Five-year Financial Summary" section on page 160 of this annual report.

## 暫停辦理股東登記手續以確定享有出席股東週年大會並可於會上投票之權利

本公司將由二零一六年八月四日(星期四)至二零一六年八月八日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東出席應屆股東週年大會並於會上投票之權利,期間將不會辦理股份過戶手續。股東如欲參加大會並於會上投票,須於二零一六年八月三日(星期三)下午四時三十分前,將相關股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股東週年大會將於二零一六年八月八日(星期一)上午十時正舉行。

## 暫停辦理股東登記手續以確定享有收取所建議的末期股息之權利

本公司將由二零一六年八月十五日(星期一)至二零一六年八月十七日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東享有建議之末期股息之權利,期間將不會辦理股份過戶手續。股東如欲收取所建議的末期股息,須於二零一六年八月十二日(星期五)下午四時三十分前,將股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股份將由二零一六年八月十一日(星期四)起除息。

## 股本

本公司之股本變動詳情載於財務報表附註24(a)。

## 捐款

本年度,本集團作出之慈善捐款達130,000港元(二零一五年:252,000港元)。

## 五年財務摘要

本集團截至二零一六年三月三十一日止過往五個財政年度之業績、資產及負債概要載於本年報第160頁之「五年財務摘要」一節。

## PRE-EMPTIVE RIGHTS

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

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

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

## EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below:

### Share Option Scheme

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

- (i) The participants included any employees (whether full time or part time), executives and officers (including Executive and Non-executive Directors), shareholders, suppliers, customers, consultants, advisors, business or joint venture partners, franchisees, contractors, agents or representatives of any members of the Group;
- (ii) The maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the Listing Date (the "Scheme Mandate Limit") provided that the Company may seek approval from its shareholders in general meeting to refresh the Scheme Mandate Limit to the extent not exceeding 10% of the shares in issue as at the date of the aforesaid shareholders' approval. The Scheme Mandate Limited has been refreshed after the approval of the Company's shareholders at the annual general meeting held on 8 August 2013. After the refreshment of the Scheme Mandate Limited, the maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme was 118,887,698 shares. However, the maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other share option scheme shall not exceed 30% of the Company's issued share capital from time to time;

## 優先購股權

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

## 購買、銷售或贖回本公司之股份

於本年度，本公司或其附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 股票掛鈎協議

於本年度訂立或於本年度末存續之股票掛鈎協議的詳情載列如下：

### 購股權計劃

於二零一零年八月四日，本公司有條件地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」）授予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。該計劃之主要條款載列如下：

- (i) 參與者包括本集團任何成員公司之任何僱員（不論全職或兼職）、行政及高級人員（包括執行及非執行董事）、股東、供應商、顧客、顧問、諮詢人士、業務或合營夥伴、特許經營商、承包商、代理或代表；
- (ii) 因行使根據該計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能配發及發行之最高股份數目，合共不得超過於上市日期已發行股份數目之10%（「計劃授權上限」），惟本公司可於股東大會尋求其股東批准更新計劃授權上限，惟不得超過於上述股東批准當日已發行股份之10%。計劃授權上限已於二零一三年八月八日舉行之股東週年大會上經本公司股東批准後予以更新。於更新計劃授權上限後，因行使根據該計劃將予授出之所有購股權而可能配發及發行之最高股份數目為118,887,698股股份。然而，可能因悉數行使根據該計劃已授出但尚未行使之購股權及根據任何其他購股權計劃已授出但尚未行使之任何其他購股權而配發及發行之最高股份數目，不得超過本公司不時已發行股本之30%；

- (iii) No Options may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time;
- (iv) There is no minimum period for which an Option must be held before it can be exercised save as determined by the Board of the Company and provided in the offer of grant of Options;
- (v) Subject to the terms of the Scheme where any offer of an Option is proposed to be made to any Director, chief executive or substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors; where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of the irrelative associates, would result in the shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- representing in aggregate over 0.1% of the shares in issue; and
  - having an aggregate value, based on the closing price of the shares at the date of each offer, in excess of HK\$5 million;
- then such further grant of Options must be approved by shareholders;
- (vi) An offer of the grant of an Option shall remain open for acceptance by the grantee for a period of 28 days from the offer date. An Option shall have been accepted by the grantee and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before 30 days after the offer date. Such remittance shall in no circumstances be refundable;
- (iii) 倘任何一名人士因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權，而已發行及將予發行之股份總數超過本公司不時已發行股本1%，則不得向該名人士授出任何購股權；
- (iv) 除本公司董事會釐定及授出購股權要約所規定外，於購股權可獲行使前並無必須持有購股權之最短期限；
- (v) 根據該計劃條款，向任何本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士建議提呈之任何購股權，必須經獨立非執行董事事先批准；倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，將致使該人士於截至授出日期止12個月期間(包括授出日期當日)因行使所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份：
- 合共超過已發行股份之0.1%；
  - 根據各授出日期之股份收市價計算，總值超過5百萬港元；
- 則進一步授出之購股權必須經股東批准；
- (vi) 購股權之承授人可由提呈日期起計28日期間接納提呈。當本公司於提呈日期後30日或之前收到一式兩份由承授人正式簽署構成接納提呈購股權之提呈函件副本連同支付本公司之款項1港元作為獲授購股權之代價後，則購股權已獲承授人接納及生效。上述款項在任何情況下均不可退還；



- (vii) The Board shall not make an offer to grant any Option under the Scheme after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Option shall be granted on any day on which the Company's financial results are published and (a) during the period of 60 days immediately preceding the publication date of its annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of its quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results;
- (vii) 董事會於可能影響股價之事件發生後，或已就可能影響股價之事項作出決定時，不得根據該計劃建議授出任何購股權，直至該等可能影響股價的資料根據上市規則規定公布為止。尤其是，於本公司刊發任何財務業績當日及(a)緊接其全年業績刊發日期前60日期間，或(倘屬較短期間)有關財政年度年結日至業績刊發日期止期間；及(b)緊接其季度業績(如有)及半年業績刊發日期前30日期間，或(倘屬較短期間)有關季度或半年期間結算日至業績刊發日期止期間內，概不得授出購股權；
- (viii) The exercise price of an Option shall not be less than whichever is the highest of:
- the nominal value of a share;
  - the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
  - the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date;
- (viii) 購股權之行使價須不低於以下最高者：
- 股份面值；
  - 股份於提呈日期在聯交所每日報價表所列收市價；及
  - 緊接提呈日期前五個營業日股份於聯交所每日報價表所列平均收市價；
- (ix) The life of the Scheme is effective for 10 years from 25 August 2010.
- (ix) 該計劃之有效期由二零一零年八月二十五日起為期十年。
- Other particulars of the Scheme are set out in note 25 to the financial statements.
- 該計劃之其他詳細資料載於財務報表附註25。

During the Year, 12,690,000 Options had been granted under the Scheme.

於本年度，已根據該計劃授出12,690,000份購股權。

The following table discloses details of the Company's outstanding Options held by the Directors, certain employees, consultants and contractors of the Company under the Scheme and its movement during the Year:

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於本年度之變動詳情：

	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 Year 本年度內授出之購股權	Options exercised during the Year 本年度內行使之購股權	Options cancelled during the Year 本年度內註銷之購股權	Options lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2016 於二零一六年三月三十一日持有之購股權	Exercise Price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
<b>Executive Directors:</b>										
<b>執行董事：</b>										
Mr. Hui Yik Bun (appointed on 5 October 2015) 許緯彬先生 (於二零一五年十月五日獲委任)	-	500,000	-	-	-	500,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
Mr. Chan Kai Fung (resigned on 31 May 2016) 陳啟峰先生 (於二零一六年五月三十一日辭任)	-	500,000	-	-	-	500,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
Mr. Kwok Sze Chi 郭思治先生	-	500,000	-	-	-	500,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	400,000	-	(200,000)	-	-	200,000	1.29	27/10/2014	27/10/2014-26/10/2017	Nil 無
	-	400,000	-	-	-	400,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
<b>Independent Non-Executive Directors:</b>										
<b>獨立非執行董事：</b>										
Mr. Yu Yun Kong 余韜剛先生	110,700	-	(110,700)	-	-	-	0.89	26/06/2013	26/06/2013-25/06/2016	Nil 無
	100,000	-	(100,000)	-	-	-	1.29	27/10/2014	27/10/2014-26/10/2017	Nil 無
	-	100,000	-	-	-	100,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無

# Director's Report 董事會報告

	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 Year 本年度內授出之購股權	Options exercised during the Year 本年度內行使之購股權	Options cancelled during the Year 本年度內註銷之購股權	Options lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2016 於二零一六年三月三十一日持有之購股權	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Mr. Szeto Wai Sun 司徒維新先生	-	100,000	-	-	-	100,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	110,700	-	-	-	-	110,700	0.89	26/06/2013	26/06/2013-25/06/2016	Nil 無
	100,000	-	-	-	-	100,000	1.29	27/10/2014	27/10/2014-26/10/2017	Nil 無
	-	100,000	-	-	-	100,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
Employees 僱員	1,436,590	-	(1,403,380)	-	(11,070)	22,140	0.89	26/06/2013	26/06/2013-25/06/2016	Nil 無
	5,115,000	-	(5,055,000)	-	(10,000)	50,000	1.29	27/10/2014	27/10/2014-26/10/2017	Nil 無
	-	9,790,000	-	(110,000)	(1,140,000)	8,540,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
Consultants and Contractors 顧問及承包商	400,000	-	(100,000)	-	-	300,000	1.29	27/10/2014	27/10/2014-26/10/2017	Nil 無
	-	700,000	-	-	-	700,000	3.85	23/06/2015	23/06/2015-22/06/2018	Nil 無
	7,772,990	12,690,000	(6,969,080)	(110,000)	(1,161,070)	12,222,840				

As at 31 March 2016, Options to subscribe for a total of 12,222,840 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.7% of the total number of issued shares as at the date of this report.

於二零一六年三月三十一日，本公司根據該計劃授出以認購合共12,222,840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0.7%。

As at 31 March 2016, the total grant date fair value of unexercised vested options measured in accordance with the accounting policy set out in note 2(l)(iii) to the financial statements, amounted to HK\$11,104,000.

於二零一六年三月三十一日，根據財務報表附註2(l)(iii)所載之會計政策計量的未行使已歸屬購股權的授出日期公平值總值為11,104,000港元。

Apart from the foregoing, at no time during the Year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所述者外，本公司或其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間均無任何安排，使本公司董事藉購買本公司或任何其他公司之股份或債券而獲益。



## SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2016 are set out in note 18 to the financial statements.

## MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 2.1% and 5.0% (2015: 2.6% and 6.7% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage, margin financing and bullion trading financial services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities.

During the Year, none of the Directors nor any of their associates nor any shareholders who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2016, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## RETIREMENT SCHEME

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

## REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2016 are set out in notes 8 and 9 to the financial statements.

## 附屬公司

於二零一六年三月三十一日本公司附屬公司之詳情載於財務報表附註18。

## 主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別2.1%及5.0%(二零一五年：分別為2.6%及6.7%)。本集團之主要業務為提供證券、商品及期貨經紀、孖展融資及現貨金交易金融服務。董事會認為，基於本集團之主要業務，本集團並無主要供應商。

本年度，據董事所知，概無董事或任何彼等之聯繫人士或任何股東(擁有本公司已發行股本超過5%者)於本集團任何五大客戶中擁有權益。

## 董事於競爭業務中之權益

於二零一六年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或會構成競爭之業務(惟本集團之業務除外)中擁有任何權益。

## 退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於財務報表附註22。

## 薪酬政策

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

截至二零一六年三月三十一日之董事薪酬及本集團五位最高薪酬人士之詳情載於財務報表附註8及9。

## DIRECTORS

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

### Executive Directors:

Mr. Yip Mow Lum (*Chairman*)  
Mr. Hui Yik Bun (*Chief Executive Officer*)  
(appointed on 5 October 2015)  
Mr. Chan Kai Fung (resigned on 31 May 2016)  
Mr. Kwok Sze Chi  
Mr. Chan Wing Shing, Wilson

### Independent Non-executive Directors:

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

In accordance with the Company's Articles of Association, Mr. Hui Yik Bun, Mr. Kwok Sze Chi and Mr. Ling Kwok Fai, Joseph will retire at the forthcoming annual general meeting. All of them being eligible, will offer themselves for re-election.

The biographical details of the Directors and senior management of the Company as at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 36 to 41 of this annual report.

## DIRECTORS' SERVICE AGREEMENTS

No Director offering for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the employing company within one year or with payment of compensation other than statutory compensation.

## INDEMNITY OF DIRECTORS

The Company has arranged for Directors' Liability Insurance Policy for indemnifying their liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the contracts described under the section headed "Connected Transactions/Continuing Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 董事

年內及直至本報告日期，本公司之董事為：

### 執行董事：

葉茂林先生(主席)  
許繹彬先生(行政總裁)  
(於二零一五年十月五日獲委任)  
陳啟峰先生(於二零一六年五月三十一日辭任)  
郭思治先生  
陳永誠先生

### 獨立非執行董事：

余韜剛先生  
司徒維新先生  
凌國輝先生

根據本公司組織章程細則，許繹彬先生、郭思治先生及凌國輝先生將於應屆股東週年大會上退任。彼等均符合資格並願意膺選連任。

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第36至41頁之「董事及高級管理層之簡歷」一節。

## 董事之服務協議

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

## 獲准許的彌償條文

本公司已為各董事會成員購買董事責任保險，以保障其因企業行為而引起之法律責任，本公司均會為該保險的保額及保障範圍進行年度檢討。

## 董事於交易、安排或合約之權益

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



**CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS**

**關連交易／持續關連交易**

**1. Tenancy Agreements**

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

**1. 租賃協議**

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

Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度總額 千港元
Tenancy made on 15 February 2013 (monthly rental: HK\$800,000) (Note 3) 於二零一三年二月十五日訂立之租約 (月租：800,000港元) (附註3)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至二零一六年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈10樓	9,600
Tenancy made on 15 February 2013 (monthly rental: HK\$300,000) (Note 4) 於二零一三年二月十五日訂立之租約 (月租：300,000港元) (附註4)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至二零一六年三月三十一日	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環士丹利街13-17號皇后大道中58-60號振邦大廈閣樓	3,600
Tenancy made on 15 February 2013 (monthly rental: HK\$130,000) (Note 5) 於二零一三年二月十五日訂立之租約 (月租：130,000港元) (附註5)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至二零一六年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道141-145號地下及閣樓	1,560
Tenancy made on 15 February 2013 (monthly rental: HK\$135,000) (Note 6) 於二零一三年二月十五日訂立之租約 (月租：135,000港元) (附註6)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至二零一六年三月三十一日	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街39-41號金山商業大廈1樓	1,620

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Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度總額 千港元
Tenancy made on 15 February 2013 (monthly rental: HK\$130,000) (Note 7) 於二零一三年二月十五日訂立之租約 (月租: 130,000港元)(附註7)	Resultever Limited as the landlord Resultever Limited 作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月 三十一日	Cockloft nos. 1-6 & Shop No. 7 on G/F, Tak Lee Building, No. 993 King's Road, Quarry Bay, Hong Kong 香港鯉魚涌英皇道 993號得利樓1-6號 閣樓及7號地鋪	1,560
Tenancy made on 16 October 2012 (monthly rental: HK\$660,000) (Note 8) 於二零一二年十月十六日訂立之租約 (月租: 660,000港元)(附註8)	Fortunate State Limited as the landlord 福治有限公司作為業主	17 October 2012 to 31 March 2016 二零一二年十月十七日至 二零一六年三月 三十一日	Shop 7, G/F, Whole of Mezzanine Floor and 1st Floor of Honour House, Nos. 375-381, Nathan Road, Kowloon 九龍彌敦道375-381號金勳 大廈地下7號舖、閣樓及 1樓全層	7,920
<b>TOTAL</b> 總計				<b>25,860</b>

Notes:

- Monthly rental was exclusive of management fees, government rent and rates.
- Each an associate of Mr. Yip Mow Lum, Chairman, Executive Director and controlling shareholder of the Company ("Mr. Yip").
- Tenancy was renewed on 4 February 2016 with a term of agreement from 1 April 2016 to 31 March 2019 (monthly rental: HK\$914,000).
- Tenancy was renewed on 4 February 2016 with a term of agreement from 1 April 2016 to 31 March 2019 (monthly rental: HK\$370,000).
- Tenancy was renewed on 4 February 2016 with a term of agreement from 1 April 2016 to 31 March 2019 (monthly rental: HK\$214,000).
- Tenancy was renewed on 4 February 2016 with a term of agreement from 1 April 2016 to 31 March 2019 (monthly rental: HK\$180,000).
- Tenancy was renewed on 4 February 2016 with a term of agreement from 1 April 2016 to 31 March 2019 (monthly rental: HK\$169,000).
- A supplemented agreement was entered on 15 February 2013, which extended the expiry date of the existing tenancy from 16 October 2015 to 31 March 2016 (monthly rental: HK\$660,000) and the tenancy was renewed on 4 February 2016 with a term of agreement from 1 April 2016 to 31 March 2019 (monthly rental: HK\$830,000).
- The annual cap for the Year was HK\$25,860,000.

附註:

- 月租不包括管理費、地租及差餉。
- 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人士。
- 於二零一六年二月四日續訂租約，協議年期為二零一六年四月一日至二零一九年三月三十一日(月租: 914,000港元)。
- 於二零一六年二月四日續訂租約，協議年期為二零一六年四月一日至二零一九年三月三十一日(月租: 370,000港元)。
- 於二零一六年二月四日續訂租約，協議年期為二零一六年四月一日至二零一九年三月三十一日(月租: 214,000港元)。
- 於二零一六年二月四日續訂租約，協議年期為二零一六年四月一日至二零一九年三月三十一日(月租: 180,000港元)。
- 於二零一六年二月四日續訂租約，協議年期為二零一六年四月一日至二零一九年三月三十一日(月租: 169,000港元)。
- 於二零一三年二月十五日訂立補充協議，將現有租約之屆滿日期由二零一五年十月十六日續延至二零一六年三月三十一日(月租: 660,000港元)及於二零一六年二月四日續訂租約，協議年期為二零一六年四月一日至二零一九年三月三十一日(月租: 830,000港元)。
- 本年度之年度上限為25,860,000港元。

## 2. Financial Services Agreements

## 2. 金融服務協議

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year HK\$'000 本年度金額 千港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year HK\$'000 本年度最高金額 千港元	Amount for the Year HK\$'000 本年度總額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" 葉先生及其聯繫人士， 統稱「葉先生集團」	IPO Annual Cap 首次公开发售年度上限	1,000,000	Advance from the Group 本集團之墊款	270,064	
	Margin Annual Cap 孖展年度上限	300,000	Advance from the Group 本集團之墊款	187,096	
			Interest paid to the Group 支付予本集團之利息		3,854
Mr. Chan Kai Fung ("Mr. KF Chan") (resigned on 31 May 2016) and his associates, together as "Mr. KF Chan's Group" 陳啟峰先生(「陳啟峰先生」)(於二零 一六年五月三十一日辭任)及其聯 繫人士，統稱「陳啟峰先生集團」	IPO Annual Cap 首次公开发售年度上限	100,000	Advance from the Group 本集團之墊款	68,760	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	3,148	
			Interest paid to the Group 支付予本集團之利息		103
Mr. Kwok Sze Chi ("Mr. Kwok") 郭思治先生(「郭先生」)	IPO Annual Cap 首次公开发售年度上限	100,000	Advance from the Group 本集團之墊款	30	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	672	
			Interest paid to the Group 支付予本集團之利息		1
Mr. Chan Wing Shing, Wilson ("Mr. Wilson Chan") and his associates, together as "Mr. Wilson Chan's Group" 陳永誠先生(「陳永誠先生」)及其聯繫 人士，統稱「陳永誠先生集團」	IPO Annual Cap 首次公开发售年度上限	20,000	Advance from the Group 本集團之墊款	1,809	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	1	
			Interest paid to the Group 支付予本集團之利息		2
Mr. Yu Yun Kong ("Mr. Yu") 余韜剛(「余先生」)	IPO Annual Cap 首次公开发售年度上限	20,000	Advance from the Group 本集團之墊款	30	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	879	
			Interest paid to the Group 支付予本集團之利息		13

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Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year HK\$'000 本年度金額 千港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year HK\$'000 本年度最高金額 千港元	Amount for the Year HK\$'000 本年度總額 千港元
Mr. Szeto Wai Sun ("Mr. Szeto") 司徒維新先生(「司徒先生」)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	-	
			Interest paid to the Group 支付予本集團之利息		-
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") 凌國峰先生(「凌先生」)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	-	
			Interest paid to the Group 支付予本集團之利息		-
Mr. Cheung Ka Wong, Henry ("Mr. Cheung") 張家煌先生(「張先生」)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	9,020	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		2
Ms. Li Wan Mei ("Ms. Li") 李韻媚女士(「李女士」)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	-	
			Interest paid to the Group 支付予本集團之利息		-

**Note:**

Mr. Yip, Mr. KF Chan (resigned on 31 May 2016), Mr. Wilson Chan and Mr. Kwok are Executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are Independent Non-executive Directors of the Company. Ms. Li and Mr. Cheung are directors of the subsidiaries of the Company. Mr. Wilson Chan is a nephew of Mr. Yip.

**附註：**

葉先生、陳啟峰先生(於二零一六年五月三十一日辭任)、陳永誠先生及郭先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。李女士及張先生為本公司之子公司之董事。陳永誠先生為葉先生之外甥。

### 3. Brokerage Services Agreements

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

### 3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務所付經紀佣金收入總額載列如下：

Name of connected person 關連人士姓名	Annual Cap HK\$'000 年度上限 千港元	Amount for the Year HK\$'000 本年度總額 千港元
Mr. Yip's Group 葉先生集團	10,000	1,060
Mr. KF Chan's Group 陳啟峰先生集團	1,000	122
Mr. Kwok 郭先生	1,000	40
Mr. Wilson Chan's Group 陳永誠先生集團	1,000	2
Mr. Yu 余先生	1,000	27
Mr. Szeto 司徒先生	1,000	-
Mr. Ling 凌先生	1,000	15
Mr. Cheung 張先生	1,000	-
Ms. Li 李女士	1,000	1



#### 4. Annual review of the continuing connected transactions

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 29 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 65 to 70, have complied with Chapter 14A of the Listing Rules. However certain transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) or financial assistances received on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of those transactions under Rule 14A.76(2).

#### 4. 持續關連交易之年度檢討

獨立非執行董事已檢討上述持續關連交易並確認該等交易：

- (a) 於本集團之日常及一般業務過程中訂立；
- (b) 按一般商業條款或按不遜於本集團給予或來自獨立第三者之條款進行；及
- (c) 根據相關監管協議，按公平合理及符合本公司股東整體利益之條款訂立。

本公司核數師已獲委聘，以根據香港核證聘用準則3000(修訂)「歷史財務資料審計或審閱以外的核證聘用」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據主板上市規則第14A.56條，核數師已就其對本集團所披露之持續關連交易之審查結果及結論，發出載有其無保留意見之函件。本公司已向聯交所提交核數師函件副本。

#### 關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載於綜合財務報表附註29內。根據上市規則構成關連交易／持續關連交易(載於第65至70頁「關連交易／持續關連交易」一節)之該等關連人士交易已遵守上市規則第14A章。然而，若干交易獲豁免遵守上市規則第14A章的披露規定，由於有關交易低於根據第14A.76(1)條的最低水平或所收取的財務援助乃按一般商業條款且屬公平合理並符合本集團利益，及並無就第14A.76(2)項下之該等交易抵押本集團的資產。



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

## 董事及行政總裁於股份及相關股份之權益

As at 31 March 2016, the Directors and the CEO 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

於二零一六年三月三十一日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是根據《證券及期貨條例》第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易之標準守則》(「標準守則」)須知會本公司及聯交所之權益：

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

### (A) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares and underlying Shares 股份數目 及相關股份之權益	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	900,000,000	53.05%
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. Hui Yik Bun (appointed on 5 October 2015) 許繹彬先生 (於二零一五年十月五日獲委任)	Beneficial owner 實益擁有人	Long position 好倉	1,100,000	0.06%
Mr. Chan Kai Fung (resigned on 31 May 2016) 陳啟峰先生 (於二零一六年五月三十一日辭任)	Beneficial owner 實益擁有人	Long position 好倉	900,000	0.05%
Mr. Kwok Sze Chi 郭思治先生	Beneficial owner 實益擁有人	Long position 好倉	1,000,000	0.06%

## Director's Report 董事會報告

Name of Director 董事姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares and underlying Shares 股份數目 及相關股份之權益	Approximate percentage of the issued share capital (%) 佔已發行股本之 概約百分比 (%)
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 凌國峰先生	Beneficial owner 實益擁有人	Long position 好倉	310,700	0.02%

*Note:*

The 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.

Save as disclosed above, as at 31 March 2016, none of the Directors or the CEO of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

*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。

除上文披露外，於二零一六年三月三十一日，本公司各董事、行政總裁或彼等各自之聯繫人士概無在本公司或其任何相關法團(按《證券及期貨條例》第XV部所指之定義)之股份、相關股份或債券中擁有任何權益或淡倉，而該等權益或淡倉是根據《證券及期貨條例》第352條規定須備存之登記冊內所記錄，或根據標準守則須知會本公司及聯交所之權益。

## (B) Share options

The interests of the Directors and CEO in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 58 to 62 of this annual report.

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

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

As at 31 March 2016, the interests of substantial shareholders (other than the Directors and chief executives) in the shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

## (B) 購股權

董事及行政總裁於本公司購股權之權益於第58至62頁「購股權計劃」一節詳述。

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

## 主要股東於本公司股本中之權益及淡倉

於二零一六年三月三十一日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或須記錄於根據《證券及期貨條例》第336條規定須備存之登記冊之本公司股份或相關股份之主要股東(董事及主要行政人員除外)權益如下：

Name of shareholder 股東名稱	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital (%) 佔已發行股本之概約百分比 (%)
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	900,000,000	53.05%
Iridium Asia Defensive-Growth (Master) Fund	Beneficial owner 實益擁有人	Long position 好倉	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 have an interest in these shares.

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。

Save as disclosed above, as at 31 March 2016, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board of Directors, as at the date of this report, there has been sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 42 to 54 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2016 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

除上文披露外，於二零一六年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部規定須向本公司披露，或已記錄於根據《證券及期貨條例》第336條規定須備存之登記冊，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

### 充足公眾持股量

根據本公司可取得之公開資料及據董事會所知，截至本報告日期，本公司已發行股份中有超過25%由公眾持有，符合上市規則所規定之充足公眾持股量要求。

### 管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

### 企業管治

本公司所採納之主要企業管治常規載於本年報第42至54頁之「企業管治報告」一節。

### 確認獨立非執行董事之獨立性

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

### 獨立核數師

截至二零一六年三月三十一日止年度之財務報表已獲畢馬威會計師事務所審核，畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意膺選連任。董事會將於應屆股東週年大會上，提呈續聘畢馬威會計師事務所為本公司核數師之決議案。



## PROFESSIONAL TAX ADVICE RECOMMENDED

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

## BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cashflows for that period. In preparing these accounts for the year ended 31 March 2016, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong  
20 June 2016

## 建議之專業稅務意見

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

## 董事會對賬目的職責

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零一六年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

**許繹彬**

*執行董事兼行政總裁*

香港  
二零一六年六月二十日



## Independent auditor's report to the shareholders of Bright Smart Securities & Commodities Group Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 78 to 159, which comprise the consolidated statements of financial position as at 31 March 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## 致耀才證券金融集團有限公司股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第78至159頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

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

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

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

*Certified Public Accountants*

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

20 June 2016

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於二零一六年三月三十一日的財務狀況及截至該日止年度的 貴集團財務表現及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一六年六月二十日

# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)  
截至二零一六年三月三十一日止年度(以港元列示)

		Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Revenue</b>	<b>收入</b>	3	<b>675,967</b>	516,785
Other income	其他收益	4	<b>114,137</b>	93,276
Other net loss	其他虧損淨額	5	<b>(6,969)</b>	(1,725)
			<b>783,135</b>	608,336
Staff costs	員工成本	6(b)	<b>(124,000)</b>	(106,496)
Depreciation	折舊		<b>(13,137)</b>	(14,196)
Other operating expenses	其他經營開支	6(c)	<b>(185,467)</b>	(158,725)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>460,531</b>	328,919
Finance costs	財務成本	6(a)	<b>(76,838)</b>	(72,235)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>383,693</b>	256,684
Income tax	所得稅	7	<b>(58,218)</b>	(38,307)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>325,475</b>	218,377
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>			
Items that may be reclassified subsequently to profit or loss	其後可能分類至損益的項目			
– Net movement in investment revaluation reserve of available-for-sale securities	– 可供銷售證券之投資重估 儲備淨變動		<b>14,932</b>	–
– Exchange reserve	– 匯兌儲備		<b>188</b>	–
<b>Total comprehensive income attributable to equity shareholders for the year</b>	<b>權益股東應佔年內 全面收益總額</b>		<b>340,595</b>	218,377
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (cents)	基本(仙)	10	<b>19.19</b>	15.21
Diluted (cents)	攤薄(仙)	10	<b>19.19</b>	15.20

The notes on pages 83 to 159 form part of these financial statements. Details of dividends declared for the year are set out in note 24(b).

第83至159頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註24(b)。

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2016 (Expressed in Hong Kong dollars)  
於二零一六年三月三十一日(以港元列示)

			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	23,612	23,514
Available-for-sale securities	13	可供銷售證券	193,264	–
Deferred tax assets	23(b)	遞延稅項資產	4,062	3,062
Other receivables, deposits and prepayments	16	其他應收款項、按金及預付款項	15,319	16,225
Other non-current assets	14	其他非流動資產	24,891	84,472
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>261,148</b>	127,273
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivable	15	應收賬款	4,919,461	17,245,624
Other receivables, deposits and prepayments	16	其他應收款項、按金及預付款項	9,020	4,354
Tax recoverable	23(a)	可退回稅項	–	1,574
Cash and cash equivalents	17(a)	現金及現金等價物	503,442	521,782
<b>Total current assets</b>		<b>流動資產總值</b>	<b>5,431,923</b>	17,773,334
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	19	應付賬款	1,020,631	2,089,489
Accrued expenses and other payables	20	應計開支及其他應付款項	56,277	49,487
Bank loans and overdrafts	21	銀行貸款及銀行透支	2,554,000	14,010,261
Current taxation	23(a)	即期稅項	24,682	10,492
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>3,655,590</b>	16,159,729
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,776,333</b>	1,613,605
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>2,037,481</b>	1,740,878
<b>Non-current liability</b>		<b>非流動負債</b>		
Deferred tax liabilities	23(b)	遞延稅項負債	137	224
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>2,037,344</b>	1,740,654



# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2016 (Expressed in Hong Kong dollars)  
於二零一六年三月三十一日(以港元列示)

			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	<b>508,966</b>	506,876
Share premium	股份溢價	24	<b>737,216</b>	729,795
Exchange reserve	匯兌儲備	24	<b>188</b>	–
Investment revaluation reserve	投資重估儲備	24	<b>14,932</b>	–
Merger reserve	合併儲備	24	<b>(20,000)</b>	(20,000)
Share option reserve	購股權儲備	24	<b>11,104</b>	1,255
Retained profits	保留溢利	24	<b>784,938</b>	522,728
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,037,344</b>	1,740,654

Approved and authorised for issue by the board of directors on 20 June 2016

經董事會於二零一六年六月二十日批准並授權刊發

Directors  
董事

**Yip Mow Lum**  
葉茂林

**Hui Yik Bun**  
許繹彬

The notes on pages 83 to 159 form part of these financial statements.

第83至159頁之附註構成此等財務報表其中部分。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)  
截至二零一六年三月三十一日止年度 (以港元列示)

		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Merger reserve	Share option reserve	Retained profits	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	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 year ended 31 March 2015:</b>	<b>截至二零一五年三月三十一日止年度之權益變動：</b>								
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	218,377	218,377
Dividend paid during the year	年內派付股息	24(b)(ii)	-	-	-	-	-	(50,504)	(50,504)
Shares issued under share option scheme	購股權計劃項下已發行股份	24(c)(i)	2,251	7,842	-	-	(1,280)	-	8,813
Shares issued under rights issue	供股項下已發行股份	24(c)(ii)	168,347	392,807	-	-	-	-	561,154
Share issuance costs	股份發行成本	24(c)(ii)	-	(3,252)	-	-	-	-	(3,252)
Equity-settled share-based payments	權益結算以股份為基礎之款項	6(b)	-	-	-	-	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>1,255</b>	<b>522,728</b>	<b>1,740,654</b>
<b>Changes in equity for the year ended 31 March 2016:</b>	<b>截至二零一六年三月三十一日止年度之權益變動：</b>								
Profit for the year	年內溢利	-	-	-	-	-	-	325,475	325,475
Other comprehensive income	其他全面收益	-	-	188	14,932	-	-	-	15,120
Total comprehensive income for the year	年內全面收益總額	-	-	188	14,932	-	-	325,475	340,595
Dividend paid during the year	年內派付股息	24(b)(ii)	-	-	-	-	-	(64,469)	(64,469)
Shares issued under the share option scheme	購股權計劃項下已發行股份	24(c)(i)	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	6(b)	-	-	-	-	12,179	-	12,179
Transfer of share option reserve upon the forfeiture of share options	沒收購股權後轉撥的購股權儲備		-	-	-	-	(1,204)	1,204	-
<b>At 31 March 2016</b>	於二零一六年三月三十一日	<b>508,966</b>	<b>737,216</b>	<b>188</b>	<b>14,932</b>	<b>(20,000)</b>	<b>11,104</b>	<b>784,938</b>	<b>2,037,344</b>

The notes on pages 83 to 159 form part of these financial statements. 第83至159頁之附註構成此等財務報表其中部分。

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)  
截至二零一六年三月三十一日止年度(以港元列示)

			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from/(used in) operations	經營業務所得/(所用)現金	17(b)	<b>11,753,794</b>	(11,517,559)
Hong Kong Profits Tax paid	已付香港利得稅		<b>(43,541)</b>	(46,161)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		<b>11,710,253</b>	(11,563,720)
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of available-for-sale securities	購買可供銷售證券		<b>(178,332)</b>	-
Payment for purchase of property, profit and equipment	購買物業、廠房及設備付款		<b>(13,502)</b>	(7,428)
Interest received	已收利息		<b>52,210</b>	44,319
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(139,624)</b>	36,891
<b>Financing activities</b>	<b>融資活動</b>			
(Repayment of)/proceeds from bank loans	銀行貸款(還款)/所得款項		<b>(11,186,993)</b>	10,964,993
Dividend paid	已付股息		<b>(64,469)</b>	(50,504)
Interest paid	已付利息		<b>(76,838)</b>	(72,235)
Proceeds from exercise of shares option	行使購股權所得款項		<b>8,385</b>	8,813
Proceeds from rights issue	供股所得款項		-	561,154
Payment of shares issuance costs	支付股份發行成本		-	(3,252)
<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>(11,319,915)</b>	11,408,969
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>250,714</b>	(117,860)
<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 rates changes</b>	<b>匯率變動之影響</b>		<b>214</b>	-
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及現金等價物</b>	17(a)	<b>503,442</b>	252,514

The notes on pages 83 to 159 form part of these financial statements. 第83至159頁之附註構成此等財務報表其中部分。

## 1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands. The consolidated financial statements for the year ended 31 March 2016 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

## 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。截至二零一六年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註18。

## 2 重大會計政策

### (a) 合規聲明

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- 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.

The impacts of these developments are discussed below:

#### Annual Improvements to HKFRSs 2010–2012 Cycle and 2011–2013 Cycle

These two cycles of annual improvements contain amendments to nine standards, with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

## 2 重大會計政策(續)

### (a) 合規聲明(續)

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

- 香港財務報告準則之年度改進(二零一零年至二零一二年週期)
- 香港財務報告準則之年度改進(二零一一年至二零一三年週期)

本集團並未應用於本會計期間尚未生效之任何新修訂準則或詮釋。

該等發展之影響論述如下：

#### 香港財務報告準則之年度改進(二零一零年至二零一二年週期及二零一一年至二零一三年週期)

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號「關聯方披露」已予以修改，藉以將「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。



**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(b) Basis of preparation of the financial statements**

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that financial instruments classified as available-for-sale securities are stated at their fair value (see note 2(f)).

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

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

**(c) Basis of consolidation****(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. 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.

**2 重大會計政策 (續)****(b) 財務報表編製基準**

除分類為可供銷售證券的金融工具按公平值列賬外(見附註2(f))，財務報表按歷史成本法之計量基準編製。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用及所呈報之資產、負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之其他各項因素得出，所得結果乃用作判斷目前顯然無法通過其他來源獲得資產與負債賬面值之依據。實際結果或會有別於此等估計。

此等估計及相關假設會持續檢討。倘會計估計之修訂僅對作出修訂之年度產生影響，則有關修訂只會在該年度內確認；倘有關修訂對當前及未來年度均產生影響，則會同時在作出該修訂年度及未來年度確認。

**(c) 綜合賬目基準****(i) 附屬公司**

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策(續)

### (c) Basis of consolidation (Continued)

#### (i) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

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

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

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

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

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

### (c) 綜合賬目基準(續)

#### (i) 附屬公司(續)

於附屬公司之投資自控制權開始當日綜合計入綜合財務報表，直至控制權終止當日為止。集團內結餘及交易以及集團內交易所產生之任何未變現溢利，在編製綜合財務報表時全數對銷。集團內交易所產生之未變現虧損僅在並無出現減值證據之情況下以與未變現收益相同之方式予以對銷。

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

#### (ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(d) Property, plant and equipment**

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(g)(ii)).

Gains or losses arising from the retirement or disposal of an item of 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
– Motor vehicles	5 years
– Office equipment	5 years
– Furniture and fixtures	5 years
– Computers and software	5 years

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

**(e) Operating lease charges**

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

**2 重大會計政策(續)****(d) 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(g)(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的出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益確認。

折舊以物業、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用年限計算如下：

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

**(e) 經營租約支出**

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策(續)

### (f) Financial instruments

The Group classifies non-derivative financial assets into following categories: available-for-sale securities, loans and receivables and cash and cash equivalents.

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

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

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

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

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

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

### (f) 金融工具

本集團將非衍生金融資產劃分為以下類別：可供銷售證券、貸款及應收賬款，以及現金及現金等價物。

本集團將非衍生金融負債分類為其他金融負債類別。

#### (i) **非衍生金融資產及金融負債 – 確認及取消確認**

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

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

本集團於合約責任已履行或取消或屆滿時取消確認金融負債。

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Financial instruments (Continued)

#### (ii) Non-derivative financial assets – measurement

##### Available-for-sale securities

Available-for-sale financial assets include non-derivative financial assets that are designated as available-for-sale or are not classified as another category of financial assets. Available-for-sale investments comprise equity securities and debt securities. Unquoted equity securities whose fair value cannot be measured reliably are carried at cost. All other available-for-sale investments are measured at fair value after initial recognition.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit or loss when the Group becomes entitled to the dividend (see Note 2(o)(v)). Impairment losses are recognised in profit or loss (see Note 2(g)(i)).

Other fair value changes, other than impairment losses, are recognised in other comprehensive income and presented in the investment revaluation reserve within equity. When the investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

### (f) 金融工具(續)

#### (ii) 非衍生金融資產－計量

##### 可供銷售證券

可供銷售金融資產包括指定為可供銷售或並非分類為其他類別金融資產的非衍生金融資產。可供銷售投資主要包括股本證券及債務證券。無報價且公平值無法可靠計量的股本證券按成本列賬。初始確認後，所有其他可供銷售投資均按公平值計量。

利息收入以實際利率法於損益確認。股息收入於本集團有權獲得股息時於損益確認(見附註2(o)(v))。減值虧損於損益確認(見附註2(g)(i))。

除減值虧損外，其他公平值變動於其他全面收益確認並於權益呈列為公平值儲備。終止確認投資時，權益內累計的收益或虧損重新分類至損益。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策(續)

### (f) Financial instruments (Continued)

#### (ii) Non-derivative financial assets – measurement (Continued)

##### Loans and receivables

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

##### Cash and cash equivalents

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

#### (iii) Non-derivative financial liabilities – measurement

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

#### (iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange traded financial instruments or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions. The inputs of the valuation techniques are based on market data.

### (f) 金融工具(續)

#### (ii) 非衍生金融資產－計量(續)

##### 貸款及應收款項

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

##### 現金及現金等價物

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

#### (iii) 非衍生金融負債－計量

非衍生金融負債初步按公平值減任何直接應佔交易成本確認。初步確認後，該等金融負債使用實際利息法按攤銷成本計量。

#### (iv) 公平值計量原則

金融工具公平值乃根據其於報告期末之市場報價(未就估計日後出售成本作出任何扣減)計算。金融資產的價格以當時買入價釐定，而金融負債的價格則以當時的賣出價釐定。

如沒有公眾知悉的最後交易價格或在認可交易所的市場報價，或從經紀／交易商獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平值按估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。估值法的輸入值乃根據市場數據所得。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Impairment of assets

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

Investments in equity securities, subsidiaries and accounts receivable and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period 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;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### (g) 資產減值

#### (i) 於股本證券、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或分類為可供銷售證券之於股本證券、附屬公司之投資、應收賬款及其他應收款項於各報告期末審閱，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；
- 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；及
- 權益工具的投資公平值大幅或長期跌至低於成本。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策(續)

### (g) Impairment of assets (Continued)

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

### (g) 資產減值(續)

#### (i) 於股本證券、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(g)(ii)所述按投資之可收回金額與其賬面值之差額計量。倘根據附註2(g)(ii)所述用於釐定可收回金額之估計出現有利變動，則會撥回減值虧損。
- 就按攤銷成本列賬之應收賬款及其他應收款項而言，倘貼現影響重大，減值虧損按資產賬面值與估計未來現金流量現值之差額，按金融資產原先實際利率(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金融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金融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。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Impairment of assets (Continued)

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

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

### (g) 資產減值(續)

#### (i) 於股本證券、附屬公司之投資以及應收賬款及其他應收款項減值(續)

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

- 就可供銷售證券而言，已在公平值儲備中確認的累計虧損重新分類至損益。在損益中確認的累計虧損是收購成本(經扣除任何本金償還及攤銷)與現時公平值的差額，並減去該資產以往在損益中確認的任何減值虧損。

有關已確認可供銷售股本證券的減值損失不能轉回損益。其後該資產之公平值增加須在其他全面收益內確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策(續)

### (g) Impairment of assets (Continued)

### (g) 資產減值(續)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (i) 於股本證券、附屬公司之投資以及應收賬款及其他應收款項減值(續)

減值虧損從相應之資產直接撇銷，惟包含在交易及其他應收款中，可收回程度視為不確定而並非微乎其微的貿易應收賬款及應收票據已確認的減值虧損則除外。在此情況下，應以準備賬記錄呆賬之減值虧損。倘本集團確認收回應收賬款之機會微乎其微，則視為不可收回金額會從貿易應收賬款及應收票據直接撇銷，而在準備賬所持有關該債務之任何金額會撥回。若之前自準備賬扣除的款項其後收回，則會透過準備賬撥回。準備賬之其他變動及之前直接撇銷而其後收回之款項，均在損益確認。

#### (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.

#### (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。



**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(g) Impairment of assets** *(Continued)***(ii) Impairment of property, plant and equipment** *(Continued)*

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- 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.

**2 重大會計政策** *(續)***(g) 資產減值** *(續)***(ii) 物業、廠房及設備減值** *(續)*

- 計算可收回金額

資產之可收回金額為其公平值減銷售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。倘資產所產生現金流入很大程度上並非獨立於其他資產所產生者，則就獨立產生現金流入之最小一組資產(即現金產生單位)釐定可收回金額。

- 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損予以分配，以按比例扣減單位(或一組單位)之資產賬面值，惟資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

- 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。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Accounts receivable and other receivables

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

### (i) Accounts payable and other payables

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

### (j) Interest-bearing borrowings

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

### (k) Cash and cash equivalents

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

### (l) Employee benefits

(i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

## 2 重大會計政策 (續)

### (h) 應收賬款及其他應收款項

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

### (i) 應付賬款及其他應付款項

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

### (j) 計息借貸

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

### (k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及活期銀行存款。即時償還及構成本集團現金管理的重要組成部分的銀行透支，亦因合併現金流量表而包括成為現金及現金等價物之一部分。

### (l) 僱員福利

(i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。

**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(l) Employee benefits** *(Continued)*

(ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

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

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

**(m) Income tax**

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

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

**2 重大會計政策 (續)****(l) 僱員福利 (續)**

(ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。

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

倘本公司訂立之權益結算以股份為基礎之付款安排涉及附屬公司僱員，有關成本會於歸屬期內在「於附屬公司之投資」內確認，並撥入「購股權儲備」。股本金額乃於資本儲備內確認，直至購股權獲行使（計入就已發行股份於股本確認之金額）或歸屬權已屆滿（直接撥入保留溢利）。

**(m) 所得稅**

本年度之所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動在損益確認，惟涉及於其他全面收益或直接於權益確認之項目，其相關稅款分別在其他全面收益或直接於權益確認。

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Income tax (Continued)

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

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

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

## 2 重大會計政策(續)

### (m) 所得稅(續)

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

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

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

**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(m) Income tax** *(Continued)*

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

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

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

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

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

**2 重大會計政策 (續)****(m) 所得稅 (續)**

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告日期已頒布或實質頒布之稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產賬面值於各報告日期檢討，倘不再可能備有足夠應課稅溢利可供動用相關稅務利益，則須削減遞延稅項資產賬面值。倘很可能有足夠應課稅溢利，則會撥回有關減額。

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

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

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



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策(續)

### (n) Provisions and contingent liabilities

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

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

### (o) Revenue recognition

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

#### (i) Brokerage commission income

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

### (n) 撥備及或然負債

於本集團須就過往事件承擔法律或推定責任，而履行該責任很可能須流出經濟利益，且能夠作出可靠估計時，將就不確定時間或款額之其他負債確認撥備。

倘貨幣時間價值重大，則按預計履行責任所需開支之現值撥備。倘需要經濟利益流出之可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出之機會極低則除外。除非經濟利益流出之可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在之潛在責任，亦會披露為或然負債。

### (o) 收入確認

收入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，加上收入及成本(如適用)能可靠計量時，將按以下方式於損益內確認收益：

#### (i) 經紀佣金收入

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

**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(o) Revenue recognition** *(Continued)***(ii) Income from bullion trading**

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

**(iii) Interest income**

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

**(iv) Handling and settlement fee income**

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

**(v) Dividends**

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(p) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

**2 重大會計政策 (續)****(o) 收入確認 (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。

**(v) 股息收入**

上市投資的股息收入在該投資項目的股價除息時確認。

**(p) 外幣換算**

本年度之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債則按呈報期間結束時之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日之匯率換算。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港元。財務狀況表的項目(包括因二零零五年一月一日或之後收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在外匯儲備的權益部分累計。

在出售海外業務時，倘已確認出售損益，由該海外業務產生的累計匯兌差額將自權益重新分類至損益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策(續)

### (q) Fiduciary activities

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

### (q) 信託活動

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

### (r) 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.
- (6) The entity is controlled or jointly controlled by a person identified in (i).

### (r) 關連人士

(i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (1) 控制或共同控制本集團；
- (2) 對本集團有重大影響；或
- (3) 為本集團或本集團母公司之主要管理人員。

(ii) 倘符合下列任何條件，則該實體與本集團有關連：

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

**2 SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(r) Related parties** *(Continued)*

- (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.

**(s) Segment reporting**

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

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

**2 重大會計政策 (續)****(r) 關連人士 (續)**

- (7) (i)(1)項所識別人土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) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

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。

**(s) 分部報告**

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提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，則可綜合計算。

# Notes to the Financial Statements 財務報表附註

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

## 3 REVENUE

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

The amount of each significant category of revenue is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Brokerage commission	經紀佣金	450,606	331,170
Dealing income from bullion trading	現貨金交易收入	7,759	9,128
Interest income from margin financing	孖展融資利息收入	205,801	167,171
Interest income from IPO financing	首次公開發售融資利息收入	11,801	9,316
		<b>675,967</b>	<b>516,785</b>

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

## 4 OTHER INCOME

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interest income from	利息收入來自		
– Authorised institutions	– 認可機構	22,433	26,395
– Cash clients	– 現金客戶	29,283	17,813
– Others	– 其他	494	111
		<b>52,210</b>	<b>44,319</b>
Handling and settlement fees	手續費及結算費用	58,880	45,686
Sundry income	雜項收入	3,047	3,271
		<b>114,137</b>	<b>93,276</b>

## 5 OTHER NET LOSS

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net foreign exchange loss	外匯虧損淨額	(5,432)	(1,382)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(241)	(111)
Error trades arising from dealings	錯盤交易	(267)	(66)
Others	其他	(1,029)	(166)
		<b>(6,969)</b>	<b>(1,725)</b>

## 3 收入

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。

各重要類別收入金額：

## 4 其他收益

## 5 其他虧損淨額



# Notes to the Financial Statements 財務報表附註

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

## 6 PROFIT BEFORE TAXATION

## 6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 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	<b>8,334</b>	7,680
– Other bank loans and overdrafts	– 其他銀行貸款及透支	<b>68,464</b>	62,947
– Loans from related companies	– 來自關連公司貸款	<b>40</b>	1,608
		<b>76,838</b>	72,235
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>85,885</b>	82,437
Discretionary bonuses	酌情花紅	<b>22,330</b>	19,110
Contributions to Mandatory Provident Fund	強積金供款	<b>3,606</b>	3,257
Equity-settled share-based payments	權益結算以股份為基礎 之款項	<b>12,179</b>	1,692
		<b>124,000</b>	106,496
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>8,204</b>	9,602
Auditors' remuneration	核數師酬金	<b>1,654</b>	1,496
Commission expense to overseas brokers	海外經紀佣金開支	<b>16,787</b>	12,073
Handling and settlement expenses	手續費及結算費用	<b>47,796</b>	35,478
Information and communication expenses	資訊及通訊開支	<b>29,449</b>	24,376
Legal and professional fees	法律及專業費用	<b>2,886</b>	2,648
Operating lease payments – property rentals	經營租約付款 – 物業租金	<b>48,858</b>	45,843
Rates and building management fees	差餉及樓宇管理費	<b>3,812</b>	3,139
Miscellaneous expenses	雜項開支	<b>26,021</b>	24,070
		<b>185,467</b>	158,725

# Notes to the Financial Statements 財務報表附註

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

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

## 7 綜合全面收益表之所得稅

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

(a) 綜合全面收益表之稅項指：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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 year	年內撥備	<b>60,507</b>	39,759
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(1,202)</b>	23
		<b>59,305</b>	39,782
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 23(b)(i))	暫時差額之來源及撥回(附註23(b)(i))	<b>(1,087)</b>	(1,475)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>58,218</b>	38,307

The provision for Hong Kong Profits Tax for the year ended 31 March 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2015-16 subject to a maximum reduction of \$20,000 for each business (2015: a maximum reduction of \$20,000 was granted for the year of assessment 2014-15 and was taken into account in calculating the provision for 2015).

截至二零一六年三月三十一日止年度之香港利得稅撥備按年內估計應課稅溢利16.5%(二零一五年：16.5%)計算，並已計及香港特別行政區政府於二零一五至一六年課稅年度授予每一業務寬減應付稅項的75%，以20,000港元為上限(二零一五年：以20,000港元為上限之寬減已於二零一四至一五年課稅年度授出，並已計入二零一五年之撥備)。

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

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit before taxation	除稅前溢利	<b>383,693</b>	256,684
Notional tax on profit before taxation, calculated at 16.5% (2015: 16.5%)	按16.5%(二零一五年：16.5%)計算之除稅前溢利名義稅項	<b>63,309</b>	42,353
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>2,330</b>	630
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(6,049)</b>	(4,355)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>2</b>	1
Utilisation of tax loss carried forward (Over)/under-provision in respect of prior years	動用結轉之稅項虧損過往年度(超額撥備)/撥備不足	<b>(8)</b>	(374)
Others	其他	<b>(1,202)</b>	23
		<b>(164)</b>	29
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>58,218</b>	38,307

# Notes to the Financial Statements 財務報表附註

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

## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

## 8 董事酬金

參照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規則》第2部所披露之董事酬金如下：

		2016 二零一六年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Equity- settled share-based payments	Total	
		薪金、津貼及 實物福利	酌情花紅	強積金供款	權益結算 以股份為基 礎之款項 (Note 2) (附註2)	總計	
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元 <sup>(a)</sup>	\$'000 千港元	
Yip Mow Lum	葉茂林	-	6,089	-	18	-	6,107
Chan Kai Fung (resigned on 31 May 2016)	陳啟峰(於二零一六年五月三十一日 辭任)	-	1,754	8,472	18	480	10,724
Kwok Sze Chi	郭思治	-	1,694	305	18	480	2,497
Chan Wing Shing, Wilson	陳永誠	-	777	188	18	384	1,367
Hui Yik Bun (appointed on 5 October 2015) (Note 1)	許緯彬(於二零一五年十月五日 獲委任)(附註1)	-	602	260	9	-	871
Yu Yun Kong	余韜剛	200	-	-	-	96	296
Szeto Wai Sun	司徒維新	173	-	-	-	96	269
Ling Kwok Fai, Joseph	凌國輝	146	-	-	-	96	242
<b>Total</b>	<b>總計</b>	<b>519</b>	<b>10,916</b>	<b>9,225</b>	<b>81</b>	<b>1,632</b>	<b>22,373</b>

# Notes to the Financial Statements 財務報表附註

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

## 8 DIRECTORS' EMOLUMENTS (Continued)

## 8 董事酬金(續)

		2015 二零一五年				Equity-settled share-based payments 權益結算 以股份為基 礎之款項 (Note 2) (附註2)	Total 總計
		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Contributions to Mandatory Provident Fund 強積金供款		
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	
Yip Mow Lum	葉茂林	-	5,224	-	18	-	5,242
Chan Kai Fung	陳啟峰	-	1,650	290	18	76	2,034
Kwok Sze Chi	郭思治	-	1,590	301	18	76	1,985
Chan Wing Shing, Wilson	陳永誠	-	732	142	18	61	953
Yu Yun Kong	余韜剛	185	-	-	-	15	200
Szeto Wai Sun	司徒維新	160	-	-	-	15	175
Ling Kwok Fai, Joseph	凌國輝	135	-	-	-	15	150
Total	總計	480	9,196	733	72	258	10,739

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

概無董事自本集團收取任何酬金，作為加盟或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

### Notes:

- Prior to the appointment, Hui Yik Bun received salaries, allowances and benefits in kind of approximately \$618,000, discretionary bonuses of approximately \$29,000, contributions to Mandatory Provident Fund of approximately \$9,000 and equity-settled share-based payments of approximately \$480,000 from the Group during the period from 1 April 2015 to 4 October 2015.
- These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(l)(iii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 25.

### 附註：

- 於委任前，許繹彬於二零一五年四月一日至二零一五年十月四日期間向本集團收取薪金、津貼及實物福利約618,000元、酌情花紅約29,000元、強積金供款約9,000元及權益結算以股份為基礎之款項約480,000元。
- 該等款項指根據本公司購股權計劃授予董事購股權之估計價值。該等購股權之價值乃根據附註2(l)(iii)所載本集團有關以股份為基礎之款項交易之會計政策計算。

該等實物福利(包括授出之購股權主要條款及數目)之詳情於董事會報告「購股權計劃」一段及附註25披露。

**9 INDIVIDUAL WITH HIGHEST EMOLUMENTS 9 最高薪酬人士**

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 4 (2015: 3) Directors and 1 (2015: 2) senior management member. The emoluments of Directors have been disclosed in note 8 above. The aggregate of the emoluments in respect of the 1 (2015: 2) senior management member are as follows:

五名薪酬最高的僱員中包括四位(二零一五年：三位)董事及一位(二零一五年：兩位)高層管理人員。董事酬金已於上文附註8披露。餘下一名(二零一五年：兩名)高級管理人員之酬金總額如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	902	3,132
Discretionary bonuses	酌情花紅	161	653
Contributions to Mandatory Provident Fund	強積金供款	18	35
Equity-settled share-based payments	權益結算以股份為基礎之款項	480	167
		<b>1,561</b>	<b>3,987</b>

The emoluments of the 1 (2015: 2) senior management member with the highest emoluments are within the following bands:

該一名(二零一五年：兩名)最高薪酬高級管理人員之酬金介乎以下範圍：

		Numbers of individuals 人數	
		2016 二零一六年	2015 二零一五年
Nil to \$1,000,000	零至1,000,000元	-	-
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	-	-
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	2

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2015: compensation of loss of office of \$227,000).

於財政年度內概無向其中一名該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償(二零一五年：227,000元離職補償)。

# Notes to the Financial Statements 財務報表附註

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

## 10 EARNINGS PER SHARE

### Basic earnings per share

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

		2016 二零一六年	2015 二零一五年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	<b>325,475</b>	218,377
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	<b>1,695,825</b>	1,435,846
Basic earnings per share (cents)	每股基本盈利(仙)	<b>19.19</b>	15.21

### Diluted 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.

		2016 二零一六年	2015 二零一五年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	<b>325,475</b>	218,377
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	<b>1,695,825</b>	1,435,846
Effect of dilutive potential ordinary shares:	攤薄性潛在普通股之影響：		
– Share options (in thousands) (note)	– 購股權(千份)(附註)	<b>428</b>	857
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已發行普通股的加權平均數(千股)	<b>1,696,253</b>	1,436,703
Diluted earnings per share (cents)	每股攤薄盈利(仙)	<b>19.19</b>	15.20

Note: 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 years ended 31 March 2016 and 31 March 2015 and with the adjustment for the share options lapsed or exercised during the respective year.

## 10 每股盈利

### 每股基本盈利

每股基本盈利是以本年度本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

### 每股攤薄盈利

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。

附註：計算每股攤薄盈利乃假設本公司的已授出購股權於截至二零一六年三月三十一日止及截至二零一五年三月三十一日止年度內獲行使，而行使價低於平均市價，並已就年內已失效或已行使的購股權作出調整。



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

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

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

Segment assets include all tangible assets and current assets with the exception of unallocated corporate assets. Segment liabilities include liabilities and accruals attributable to the activities of the individual segments.

The measure used for reporting segment profit is earnings before finance costs and taxes ("EBIT"). To arrive at EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as corporate administration costs.

## 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之方式呈列以下三個可報告分部。概無合併經營分部以組成下列可報告分部。

- 證券經紀 – 提供於香港及特定海外市場買賣之證券經紀服務及向經紀客戶提供孖展融資服務。
- 商品及期貨經紀 – 提供於香港及特定海外市場買賣之商品及期貨合約之經紀服務。
- 現貨金交易 – 提供於海外市場買賣現貨金合約的交易服務。

### (a) 分部業績、資產及負債

為評估分部表現及於各分部間分配資源，本集團最高行政管理人員按以下基準監察各可報告分部應佔業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟未分配之公司資產除外。分部負債包括個別分部活動應佔之負債及應計負債。

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 Financial Statements 財務報表附註

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

## 11 SEGMENT REPORTING (Continued)

### (b) Segment information

## 11 分部報告(續)

### (b) 分部資料

		2016 二零一六年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
- Brokerage commission	- 經紀佣金	314,123	136,483	-	450,606
- Dealing income	- 交易收入	-	-	7,759	7,759
- Interest income from margin financing	- 孖展融資利息收入	205,629	172	-	205,801
- Interest income from IPO financing	- 首次公開發售融資 利息收入	11,801	-	-	11,801
Consolidated revenue	綜合收入	531,553	136,655	7,759	675,967
Interest income from cash clients	現金客戶利息收入	29,283	-	-	29,283
Other interest income	其他利息收入	19,503	2,940	38	22,481
Handling and settlement fees	手續費及結算費用	58,840	36	4	58,880
Reportable segment revenue	可報告分部收入	639,179	139,631	7,801	786,611
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	412,795	40,063	4,242	457,100
Depreciation for the year	年內折舊	(12,515)	(106)	(117)	(12,738)
Finance costs	財務成本	(80,798)	(27)	-	(80,825)
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	13,374	-	-	13,374
Reportable segment assets	可報告分部資產	5,291,056	550,140	34,749	5,875,945
Reportable segment liabilities	可報告分部負債	(3,697,587)	(305,639)	(28,418)	(4,031,644)

# Notes to the Financial Statements 財務報表附註

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

## 11 SEGMENT REPORTING (Continued)

## 11 分部報告(續)

### (b) Segment information (Continued)

### (b) 分部資料(續)

		2015 二零一五年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
- Brokerage commission	- 經紀佣金	222,461	108,709	-	331,170
- Dealing income	- 交易收入	-	-	9,128	9,128
- Interest income from margin financing	- 孖展融資利息收入	166,910	261	-	167,171
- Interest income from IPO financing	- 首次公開發售融資利 息收入	9,316	-	-	9,316
Consolidated revenue	綜合收入	398,687	108,970	9,128	516,785
Interest income from cash clients	現金客戶利息收入	17,813	-	-	17,813
Other interest income	其他利息收入	22,103	4,219	20	26,342
Handling and settlement fees	手續費及結算費用	45,330	350	6	45,686
Reportable segment revenue	可報告分部收入	483,933	113,539	9,154	606,626
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	297,423	22,432	7,596	327,451
Depreciation for the year	年內折舊	(13,725)	(108)	(117)	(13,950)
Finance costs	財務成本	(72,235)	-	-	(72,235)
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	6,326	-	-	6,326
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 Financial Statements 財務報表附註

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

## 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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>457,100</b>	327,451
Finance costs	財務成本	<b>(80,825)</b>	(72,235)
Unallocated corporate income	未分配公司收入	<b>24,772</b>	3,750
Unallocated corporate expenses	未分配公司開支	<b>(17,354)</b>	(2,282)
Consolidated profit before taxation	綜合除稅前溢利	<b>383,693</b>	256,684
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>5,875,945</b>	17,956,634
Elimination of inter-segment receivables	對銷分部間應收款項	<b>(426,285)</b>	(107,854)
Unallocated corporate assets	未分配公司資產	<b>243,411</b>	51,827
Consolidated total assets	綜合資產總值	<b>5,693,071</b>	17,900,607
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(4,031,644)</b>	(16,200,338)
Elimination of inter-segment payable	對銷分部間應付款項	<b>380,072</b>	41,925
Unallocated corporate liabilities	未分配公司負債	<b>(4,155)</b>	(1,540)
Consolidated total liabilities	綜合負債總額	<b>(3,655,727)</b>	(16,159,953)

# Notes to the Financial Statements 財務報表附註

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

## 12 PROPERTY, PLANT AND EQUIPMENT

## 12 物業、廠房及設備

		Leasehold improvements 租賃裝修 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2014	於二零一四年四月一日	37,759	179	14,618	12,504	19,622	84,682
Additions	添置	3,363	-	1,742	1,161	1,162	7,428
Disposals	出售	(1,043)	-	(5)	(485)	-	(1,533)
At 31 March 2015	於二零一五年三月三十一日	40,079	179	16,355	13,180	20,784	90,577
At 1 April 2015	於二零一五年四月一日	<b>40,079</b>	<b>179</b>	<b>16,355</b>	<b>13,180</b>	<b>20,784</b>	<b>90,577</b>
Additions	添置	6,752	-	855	2,475	3,420	13,502
Disposals	出售	(1,247)	-	(466)	(722)	-	(2,435)
Exchange adjustments	匯率調整	(8)	-	(10)	-	(17)	(35)
At 31 March 2016	於二零一六年三月三十一日	<b>45,576</b>	<b>179</b>	<b>16,734</b>	<b>14,933</b>	<b>24,187</b>	<b>101,609</b>
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>						
At 1 April 2014	於二零一四年四月一日	26,845	146	9,613	6,562	11,123	54,289
Charge for the year	年內開支	6,563	32	2,374	2,041	3,186	14,196
Written back on disposals	於出售時撥回	(965)	-	(2)	(454)	(1)	(1,422)
At 31 March 2015	於二零一五年三月三十一日	32,443	178	11,985	8,149	14,308	67,063
At 1 April 2015	於二零一五年四月一日	<b>32,443</b>	<b>178</b>	<b>11,985</b>	<b>8,149</b>	<b>14,308</b>	<b>67,063</b>
Charge for the year	年內開支	6,472	1	1,740	1,958	2,966	13,137
Written back on disposals	於出售時撥回	(1,179)	-	(442)	(573)	-	(2,194)
Exchange adjustments	匯率調整	(3)	-	(2)	-	(4)	(9)
At 31 March 2016	於二零一六年三月三十一日	<b>37,733</b>	<b>179</b>	<b>13,281</b>	<b>9,534</b>	<b>17,270</b>	<b>77,997</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2016	於二零一六年三月三十一日	<b>7,843</b>	-	<b>3,453</b>	<b>5,399</b>	<b>6,917</b>	<b>23,612</b>
At 31 March 2015	於二零一五年三月三十一日	7,636	1	4,370	5,031	6,476	23,514

## 13 AVAILABLE-FOR-SALE SECURITIES

## 13 可供銷售證券

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At fair value:	按公平值：		
Listed equity securities - in Hong Kong	上市股本證券 - 香港	<b>193,264</b>	-

# Notes to the Financial Statements 財務報表附註

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

## 14 OTHER NON-CURRENT ASSETS

## 14 其他非流動資產

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Statutory deposits with exchanges and clearing houses 交易及結算所之法定按金	24,891	84,472

## 15 ACCOUNTS RECEIVABLE

## 15 應收賬款

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Accounts receivable 應收賬款		
– Cash clients 一現金客戶	200,342	331,979
– Margin clients 一孖展客戶	3,551,585	5,064,754
– Clearing houses 一結算所	508,631	1,389,042
– Subscriptions of new shares in IPO 一於首次公開發售中認購新股	535,658	10,297,124
– Brokers and dealers 一經紀及交易商	123,856	163,339
Less: allowance for doubtful debts 減：呆賬撥備	(611)	(614)
	<b>4,919,461</b>	<b>17,245,624</b>

### (a) Ageing analysis

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

### (a) 賬齡分析

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current 即期	18,893	150,566
Less than 1 month 少於1個月	86,924	133,205
1 to 3 months 1至3個月	26,971	22,956
More than 3 months 多於3個月	67,554	25,252
	<b>181,449</b>	<b>181,413</b>
	<b>200,342</b>	<b>331,979</b>



**15 ACCOUNTS RECEIVABLE** (Continued)**(a) Ageing analysis** (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 31 March 2016, the total market value of their portfolios of securities was \$1,193,608,000 (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 31 March 2016, margin loans from margin clients were current and repayable on demand except for \$762,000 (2015: \$3,885,000) where the margin loans were past due. Nil (2015: \$2,595,000) were past due for less than 1 month. \$762,000 (2015: \$1,290,000) were past due for more than 3 months. At 31 March 2016, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$9,127,551,000 and \$13,087,010,000 respectively (2015: \$10,894,423,000 and \$13,719,483,000 respectively). 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 balances are still considered fully recoverable.

For accounts receivable relating to subscriptions of new shares in IPO, no ageing analysis of subscriptions of new shares in IPO is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

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.

**15 應收賬款** (續)**(a) 賬齡分析** (續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押，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。於二零一六年三月三十一日，其證券組合之總市值為1,193,608,000元(二零一五年：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。於二零一六年三月三十一日，除762,000元(二零一五年：3,885,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須按要償還。本年度沒有貸款逾期少於一個月(二零一五年：2,595,000元)，762,000元(二零一五年：1,290,000元)逾期超過3個月。於二零一六年三月三十一日，就有借款孖展客戶及全部孖展客戶獲授貸款已抵押證券作為抵押品之市值總額分別約為9,127,551,000元及13,087,010,000元(二零一五年：分別為10,894,423,000元及13,719,483,000元)。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。

就認購首次公開發售新股之應收賬款，鑑於此項業務之性質，賬齡分析並無帶來額價值，故並無披露任何認購首次公開發售新股份之賬齡分析。

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。

# Notes to the Financial Statements 財務報表附註

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

## 15 ACCOUNTS RECEIVABLE (Continued)

### (b) Impairment of receivables from margin clients traded in futures and options and receivable from a broker

Impairment losses in respect of receivables from margin clients traded in futures and options and receivable from a broker are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against margin clients and brokers and dealers receivables directly.

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1 April	於四月一日	614	900
Amounts recovered	已收回金額	(3)	(286)
At 31 March	於三月三十一日	611	614

At 31 March 2016, the Group's receivables from margin clients and receivable from a broker of \$611,000 (2015: \$614,000) was determined to be impaired. The impaired receivables related to margin clients and a broker that were in financial difficulties.

期貨及期權買賣之應收孖展客戶款項以及應收一名經紀款項之減值虧損以撥備賬記賬，惟本集團確信可收回款項的可能性不大者除外，在此情況下，減值虧損直接與應收孖展客戶以及經紀及交易商應收款項撇銷。

呆賬撥備之年內變動如下：

於二零一六年三月三十一日，本集團之應收孖展客戶款項及應收一名經紀款項611,000元(二零一五年：614,000元)已確認為已減值。已減值應收款項與財政出現困難之孖展客戶及一名經紀有關。

## 16 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Rental and utility deposits	租金及水電費按金	16,667	14,563
Prepayments	預付款項	4,361	2,436
Other receivables	其他應收款項	3,311	3,580
		24,339	20,579

Included in the above balances are amounts of \$15,319,000 as at 31 March 2016 (2015: \$16,225,000) which are expected to be recovered in more than one year.

## 16 其他應收款項、按金及預付款項

於二零一六年三月三十一日，計入上述結餘之款項為15,319,000元(二零一五年：16,225,000元)預期將於一年後收回。

# Notes to the Financial Statements 財務報表附註

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

## 17 CASH AND CASH EQUIVALENTS

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Deposits with banks	銀行存款	103,993	21,349
Cash at bank and in hand	銀行及手頭現金	399,449	500,433
		<b>503,442</b>	521,782
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表之現金及現金等價物	<b>503,442</b>	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>503,442</b>	252,514

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

At 31 March 2016, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$5,067,273,000 (2015: \$3,782,426,000).

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零一六年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金合共為5,067,273,000元(二零一五年：3,782,426,000元)。

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit before taxation	除稅前溢利	383,693	256,684
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	13,137	14,196
Finance costs	財務成本	76,838	72,235
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展融資及首次公開發售融資之利息收入)	(52,210)	(44,319)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	241	111
Equity-settled share-based payments	權益結算以股份為基礎之款項	12,179	1,692
Changes in working capital:	營運資金變動：		
Decrease/(increase) in other non-current assets	其他非流動資產減少/(增加)	59,581	(37,754)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	12,326,163	(13,098,309)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(3,760)	(3,172)
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(1,068,858)	1,307,101
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	6,790	13,976
Cash generated from/(used in) operations	經營業務所得/(所用)現金	<b>11,753,794</b>	(11,517,559)

### (b) 除稅前溢利與經營業務所得/(所用)現金之對賬：

# Notes to the Financial Statements 財務報表附註

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

## 18 INVESTMENT IN SUBSIDIARIES

At 31 March 2016, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

## 18 於附屬公司之投資

於二零一六年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年 十月二十二日	US\$100 100美元	100%	-	Investment holding 投資控股
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
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 broadcast finance programs 製作及廣播財經節目

# Notes to the Financial Statements 財務報表附註

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

## 18 INVESTMENT IN SUBSIDIARIES (Continued)

## 18 於附屬公司之投資(續)

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

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

## 18 INVESTMENT IN SUBSIDIARIES (Continued)

## 18 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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
Rainbow Town Limited 虹域有限公司	Hong Kong/ 8 October 2015 香港/二零一五年 十月八日	HK\$1 1港元	–	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong/ 21 January 2010 香港/二零一零年 一月二十一日	HK\$1 1港元	–	100%	Administrative services 行政服務
耀才投資諮詢(深圳)有限公司 (Note) (附註)	People's Republic of China/ 10 January 2011 中華人民共和國/ 二零一一年 一月十日	HK\$1,600,000 1,600,000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間外商獨資企業。



# Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 19 ACCOUNTS PAYABLE

## 19 應付賬款

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Accounts payable	應付賬款		
– Cash clients	– 現金客戶	370,989	761,779
– Margin clients	– 孖展客戶	627,838	1,276,272
– Clearing houses	– 結算所	–	28,525
– Brokers	– 經紀商	21,804	22,913
		<b>1,020,631</b>	<b>2,089,489</b>

All of the accounts payable are expected to be settled within one year or are repayable on demand.

所有應付賬款預期於一年內償還或須應要求償還。

## 20 ACCRUED EXPENSES AND OTHER PAYABLES

## 20 應計開支及其他應付款項

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Commission rebate payable	應付佣金回贈	24,927	21,401
Accrued bonuses	應計花紅	12,658	7,404
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	4,944	8,993
Receipt in advance	預收款項	1,682	11,154
Other payables	其他應付款項	12,066	535
		<b>56,277</b>	<b>49,487</b>

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

預期所有應計開支及其他應付款項將於一年內償還或確認為收入。

# Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 21 BANK LOANS AND OVERDRAFTS

## 21 銀行貸款及銀行透支

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Secured loans	有抵押貸款		
– Bank loans	– 銀行貸款	2,020,000	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	534,000	10,050,000
Unsecured loans	無抵押貸款		
– Bank loans	– 銀行貸款	–	200,000
		<b>2,554,000</b>	<b>14,010,261</b>

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

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

The bank loans as at 31 March 2016 are 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 \$2,554,000,000 (2015: \$13,810,261,000). The fair value of the collateral re-pledged to banks as at 31 March 2016 amounted to \$4,593,124,000 (2015: \$6,686,415,000).

於二零一六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2,554,000,000元（二零一五年：13,810,261,000元）。於二零一六年三月三十一日，再抵押予銀行之抵押品公平值合共為4,593,124,000元（二零一五年：6,686,415,000元）。

## 22 EMPLOYEE RETIREMENT BENEFITS – DEFINED CONTRIBUTION RETIREMENT PLAN

## 22 僱員退休福利 – 定額供款退休計劃

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2015: \$30,000). Contributions to the plan vest immediately.

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元（二零一五年：30,000元）為上限。計劃供款即時歸屬。

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

## 23 綜合財務狀況表之所得稅

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

(a) 綜合財務狀況表之即期稅項指：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅撥備	60,507	39,759
Provisional Profits Tax paid	已付暫繳利得稅	(37,236)	(30,841)
		23,271	8,918
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	1,411	-
		24,682	8,918
<b>Represented by:</b>	以下列各項表示：		
Current taxation	即期稅項	24,682	10,492
Tax recoverable	可退回稅項	-	(1,574)

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

(b)(i) 遞延稅項資產及負債指：

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

於綜合財務狀況表確認之遞延稅項負債/(資產)組成部分及年內變動如下：

		Prepaid bonuses 預付花紅 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Differences between depreciation allowance and the related depreciation 折舊撥備與 相關折舊之差異 \$'000 千元	Total 總計 \$'000 千元
<b>Deferred tax liabilities/ (assets) arising from:</b>	就以下各項產生之 遞延稅項負債/ (資產)：				
At 1 April 2014	於二零一四年 四月一日	82	(574)	(871)	(1,363)
Credited to profit or loss (note 7(a))	於損益計入 (附註7(a))	(17)	(648)	(810)	(1,475)
At 31 March 2015	於二零一五年 三月三十一日	65	(1,222)	(1,681)	(2,838)

# Notes to the Financial Statements 財務報表附註

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

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

(Continued)

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

## 23 綜合財務狀況表之所得稅(續)

(b)(i) 遞延稅項資產及負債指：(續)

		Prepaid bonuses	Accrued bonuses	Differences between depreciation allowance and the related depreciation	Total
		預付花紅	應計花紅	折舊撥備與相關折舊之差異	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Deferred tax liabilities/ (assets) arising from:	就以下各項產生之遞延稅項負債/(資產)：				
At 1 April 2015	於二零一五年四月一日	65	(1,222)	(1,681)	(2,838)
Credited to profit or loss (note 7(a))	於損益計入(附註7(a))	(65)	(867)	(155)	(1,087)
At 31 March 2016	於二零一六年三月三十一日	-	(2,089)	(1,836)	(3,925)

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

(b)(ii) 綜合財務狀況表之對賬

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項資產淨值	(4,062)	(3,062)
Net deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項負債淨值	137	224
		(3,925)	(2,838)

## 24 CAPITAL, RESERVES AND DIVIDENDS

## (a) Movement in components of equity

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

*The Company*

		Share capital	Share premium	Share option reserve	Retained profits	Total equity
		股本	股份溢價	購股權儲備	保留溢利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>At 1 April 2014</b>	於二零一四年四月一日	336,278	332,398	843	31,445	700,964
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	50,206	50,206
Dividend paid during the year	年內派付股息	-	-	-	(50,504)	(50,504)
Shares issued under share option scheme	購股權計劃項下已發行股份	2,251	7,842	(1,280)	-	8,813
Share issued under right issue	供股項下已發行股份	168,347	392,807	-	-	561,154
Share 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	1,255	31,147	1,269,073

## 24 資本、儲備及股息

## (a) 權益組成部分之變動

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

## 本公司

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(除另有指明外，以港元列示)

## 24 CAPITAL, RESERVES AND DIVIDENDS 24 資本、儲備及股息(續)

(Continued)

### (a) Movement in components of equity (Continued)

### (a) 權益組成部分之變動(續)

#### The Company

#### 本公司

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總計 \$'000 千元
<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>1,255</b>	<b>31,147</b>	<b>1,269,073</b>
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	-	<b>67,782</b>	<b>67,782</b>
Dividend paid during the year	年內派付股息	-	-	-	<b>(64,469)</b>	<b>(64,469)</b>
Shares issued under share option scheme	購股權計劃項下 已發行股份	<b>2,090</b>	<b>7,421</b>	<b>(1,126)</b>	-	<b>8,385</b>
Equity-settled share-based payments	權益結算以股份 為基礎之款項	-	-	<b>12,179</b>	-	<b>12,179</b>
Transfer of share option reserve upon the forfeiture of share options	沒收購股權後轉撥的 購股權儲備	-	-	<b>(1,204)</b>	<b>1,204</b>	-
<b>At 31 March 2016</b>	於二零一六年 三月三十一日	<b>508,966</b>	<b>737,216</b>	<b>11,104</b>	<b>35,664</b>	<b>1,292,950</b>



**24 CAPITAL, RESERVES AND DIVIDENDS 24 資本、儲備及股息(續)***(Continued)***(b) Dividends****(i) Dividends payable to equity shareholders of the Group attributable to the year**

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

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend proposed after the end of the reporting period of 5.7 cents per ordinary share (2015: 3.8 cents per ordinary share) (2016: 1,696,554,538 shares, 2015: 1,689,585,458 shares)	96,704	64,204

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

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

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

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 3.8 cents per ordinary share (2015: 4.5 cents per ordinary share) (2016: 1,696,554,538 shares, 2015: 1,122,308,012 shares)	64,469	50,504

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

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 24 CAPITAL, RESERVES AND DIVIDENDS 24 資本、儲備及股息(續)

### (c) Share capital

### (c) 股本

		2016		2015	
		二零一六年		二零一五年	
		No. of shares	Nominal value	No. of shares	Nominal value
		股份數目	面值	股份數目	面值
			\$'000		\$'000
			千元		千元
<b>Authorised ordinary shares of \$0.30 each:</b>	<b>每股面值0.30元的法定普通股：</b>				
At 1 April	於四月一日	2,000,000,000	600,000	2,000,000,000	600,000
Increase during the year	年內增加	8,000,000,000	2,400,000	-	-
At 31 March	於三月三十一日	10,000,000,000	3,000,000	2,000,000,000	600,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
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	根據購股權計劃發行之股份	6,969,080	2,090	7,503,440	2,251
At 31 March	於三月三十一日	1,696,554,538	508,966	1,689,585,458	506,876

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

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

#### (i) Shares issued under the Share option scheme

During the year ended 31 March 2016, share options were exercised to subscribe for 6,969,080 ordinary shares (2015: 7,503,440 ordinary shares) in the Company at a consideration of \$8,385,000 (2015: \$8,813,000), of which \$2,090,000 (2015: \$2,251,000) was credited to share capital and the balance of \$7,421,000 (2015: \$7,842,000) was credited to share premium account, which included a balance of \$1,126,000 (2015: \$1,280,000) that has been transferred from the share option reserve.

#### (i) 根據購股權計劃發行之股份

於截至二零一六年三月三十一日止年度，行使購股權認購本公司6,969,080股普通股(二零一五年：7,503,440股普通股)，代價為8,385,000元(二零一五年：8,813,000元)，其中2,090,000元(二零一五年：2,251,000元)列為股本，而結餘7,421,000元(二零一五年：7,842,000元)列為股份溢價賬，當中包括結餘1,126,000元(二零一五年：1,280,000元)已從購股權儲備轉撥。

**24 CAPITAL, RESERVES AND DIVIDENDS** 24 資本、儲備及股息(續)  
(Continued)**(c) Share capital** (Continued)**(i) Shares issued under the Share option scheme**  
(Continued)

Notes:

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

	Number of share options exercised 獲行使購股權數目	Consideration 代價 \$'000 千元	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元
<b>New shares issued due to exercise of share options for the year ended 31 March 2016</b>	<b>截至二零一六年三月三十一日止年度因行使購股權而發行之新股份</b>	<b>6,969,080</b>	<b>8,385</b>	<b>2,090</b>	<b>7,421</b>
<b>(1,126)</b>					
New shares issued due to exercise of share options for the year ended 31 March 2015	截至二零一五年三月三十一日止年度因行使購股權而發行之新股份	7,503,440	8,813	2,251	7,842
					(1,280)

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

Exercise period 行使期	Exercise price 行使價	2016 二零一六年 Number of share options 購股權數目	2015 二零一五年 Number of share options 購股權數目
26 June 2013 to 25 June 2016	二零一三年六月二十六日至二零一六年六月二十五日	\$0.89	132,840
27 October 2014 to 26 October 2017	二零一四年十月二十七日至二零一七年十月二十六日	\$1.29	650,000
23 June 2015 to 22 June 2018	二零一五年六月二十三日至二零一八年六月二十二日	\$3.85	11,440,000
		<b>12,222,840</b>	<b>7,772,990</b>

**(c) 股本(續)****(i) 根據購股權計劃發行之股份(續)**

附註：

- (a) 年內購股權計劃項下已發行股份概述如下：

- (b) 於報告期末尚未屆滿及尚未行使之購股權期限

# Notes to the Financial Statements 財務報表附註

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

## 24 CAPITAL, RESERVES AND DIVIDENDS (Continued) 24 資本、儲備及股息(續)

### (c) Share capital (Continued)

#### (ii) Shares issued under the rights issue

On 23 October 2014, the Company completed a rights issue to raise approximately \$561,154,000 by issuance of 561,154,006 rights shares at a price of \$1.00 per share. After deducting the expenses in connection with the rights issue amounting to approximately \$3,252,000, the net proceeds from issuance of ordinary shares is approximately \$557,902,000.

### (d) Nature and purpose of reserve

#### (i) Share premium

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

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

#### (iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period date and is dealt with in accordance with the accounting policies in note 2(f)(ii).

### (c) 股本(續)

#### (ii) 供股項下已發行股份

於二零一四年十月二十三日，本公司完成一項供股，通過按每股1.00元之價格發行561,154,006股供股股份集資約561,154,000元。扣除有關供股開支約3,252,000元後，發行普通股所得款項淨值約為557,902,000元。

### (d) 儲備性質及目的

#### (i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用作支付應派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) 匯兌儲備

匯兌儲備包含所有產生自換算海外業務之財務報表之匯兌差額及因對沖此等海外業務淨投資之有效匯兌差額部份。有關儲備之會計處理已列載於附註2(p)。

#### (iii) 投資重估儲備

投資重估儲備包括可供銷售證券於報告期末之公平值之累計淨變動。其已根據會計政策中附註2(f)(ii)處理。

**24 CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(d) Nature and purpose of reserve** *(Continued)***(iv) 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".

**(v) Share option reserve**

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

**(vi) Distributability of reserve**

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

At 31 March 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$772,880,000 (2015: \$760,942,000).

**24 資本、儲備及股息** (續)**(d) 儲備性質及目的** (續)**(iv) 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)有限公司及法烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動被收購之附屬公司之股本面值與本公司發行之股本面值(作為代價)兩者之差額視作權益變動處理，並記錄在「合併儲備」內。

**(v) 購股權儲備**

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

**(iv) 分派儲備**

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

於二零一六年三月三十一日，可供分派予本公司權益股東之儲備總金額為772,880,000元(二零一五年：760,942,000元)。

## 24 CAPITAL, RESERVES AND DIVIDENDS (Continued) 24 資本、儲備及股息(續)

### (e) Capital management

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

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

### (e) 資本管理

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

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



**25 EQUITY-SETTLED SHARE-BASED PAYMENTS**

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

**(a) The terms and conditions of the share options granted during the year:****25 權益結算以股份為基礎之款項**

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

**(a) 年內授出的購股權之條款及條件：**

		Number of share options	Vesting conditions	Contractual life of share options
		購股權數目	歸屬條件	購股權之約定有效期
<b>On 23 June 2015</b>	<b>於二零一五年六月二十三日</b>			
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	授予顧問之購股權	700,000	Nil 無	3 years 3年
<b>Total share options granted</b>	<b>授出購股權總數</b>	<b>12,690,000</b>		

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

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

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

## 25 權益結算以股份為基礎之款項 (續)

(b) 購股權數目及加權平均行使價如下：

		2016 二零一六年		2015 二零一五年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價	購股權數目	加權平均 行使價
Outstanding at the beginning of the year	年初尚未行使	7,772,990	1.20	3,870,000	0.98
Granted during the year	年內授出	12,690,000	3.85	11,330,000	1.29
Exercised during the year	年內行使	(6,969,080)	1.20	(7,503,440)	1.17
Cancelled during the year	年內註銷	(110,000)	3.85	(120,000)	1.29
Lapsed during the year	年內失效	(1,161,070)	3.80	(70,000)	1.29
Adjustment for rights issue	供股調整	-	-	266,430	0.89
Outstanding at the end of the year	年終尚未行使	12,222,840	3.68	7,772,990	1.20
Exercisable at the end of the year	年終可予行使	12,222,840	3.68	7,772,990	1.20

The options outstanding at 31 March 2016 had a weighted average exercise price of \$3.68 (2015: \$1.20) and a weighted average remaining contractual life of 26 months (2015: 27 months).

於二零一六年三月三十一日尚未行使之購股權加權平均行使價為3.68元(二零一五年：1.20元)，而加權平均餘下訂約年期為26個月(二零一五年：27個月)。

**25 EQUITY-SETTLED SHARE-BASED PAYMENTS** (Continued)**(c) Adjustments to exercise price and number of shares options due to the rights issue**

Upon completion of the rights issue on 23 October 2014, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the share option scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules. The adjustments to the exercise price and the number of the shares falling to be issued under the outstanding share options are as follows with effect from 23 October 2014 upon the Company's allotment and issue of the rights shares pursuant to the rights issue:

**25 權益結算以股份為基礎之款項** (續)**(c) 行使價及購股權數目因供股調整**

於二零一四年十月二十三日完成供股後，行使價及根據尚未行使購股權將予發行之股份數目已按購股權計劃條款及聯交所於二零零五年九月五日就購股權調整根據上市規則第17.03(13)條發出之補充指引予以調整。行使價及根據尚未行使購股權須予發行之股份數目之調整如下，並於二零一四年十月二十三日本公司根據供股配發及發行供股股份時生效：

Date of grant of the share options	Exercise period	Before completion of the rights issue		After completion of the rights issue	
		Exercise price per share	Number of shares falling to be issued	Adjusted exercise price per share	Adjusted number of shares falling to be issued
授出購股權日期	行使期	每股行使價 \$ 元	將發行 股份數目	經調整 每股行使價 \$ 元	經調整將發行 股份數目
26 June 2013	26 June 2013 to 25 June 2016	0.98	2,490,000	0.89	2,756,430
二零一三年六月二十六日	二零一三年六月二十六日至 二零一六年六月二十五日				

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(除另有指明外，以港元列示)

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

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

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

		2016 二零一六年	2015 二零一五年
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年</b>	1.5 year年
Expected dividends	預期股息	<b>2.83%</b>	4.22%
Risk-free interest rate	無風險利率	<b>0.22%</b>	0.18%

The expected volatility is derived with reference to the historic volatilities of the Group based on publicly available information. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

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

## 25 權益結算以股份為基礎之款項 (續)

### (d) 購股權公平值及假設

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

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

購股權於授出時並無歸屬條件。購股權於授出時並無與市況有關聯。

## 26 COMMITMENTS

## (a) Capital commitments

Capital commitments outstanding at 31 March 2016 not provided for in the financial statements were as follows:

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Contracted for	1,290	525

## (b) Operating lease commitments

At 31 March 2016, the total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within one year	50,986	44,414
After one year but within five years	80,250	26,763
	<b>131,236</b>	<b>71,177</b>

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

於二零一六年三月三十一日尚未撥備至財務報表之資本承擔如下：

## (a) 資本承擔

於二零一六年三月三十一日，根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

## (b) 經營租賃承擔

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

## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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

### (a) Credit risk

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

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients). Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default, there has not been a significant change in credit quality and the balances are considered fully receivable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

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

## 27 財務風險管理及公平值

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

### (a) 信貸風險

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

就應收客戶賬款方面，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於應收現金客戶賬款涉及多名近期並無欠款記錄之客戶，信貸質素並無重大變動及有關結餘被視為可全數收回，而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。本集團一般會向其現金及孖展客戶取得流動證券及／或現金存款作為向其提供融資之抵押品。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現金賬戶、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。



**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES** (Continued)**(a) Credit risk** (Continued)

The Group has no significant concentration of credit risk as credits are granted to a large population of clients.

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

**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with FRR. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except deferred tax liabilities, all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2016 amounted to \$2,554,635,000 (2015: \$14,014,073,000).

**27 財務風險管理及公平值** (續)**(a) 信貸風險** (續)

由於本集團向眾多客戶提供信貸，當中並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

**(b) 流動資金風險**

本集團內個別經營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當前及預期流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構次充足承諾融資額度，以應付長短期流動資金需要。

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備應付長短期需要。除遞延稅項負債外，本集團之所有負債預期將於一年內償付。所有金融負債之賬面值均與已訂約未貼現現金流出量相等，其中不包括銀行貸款，其於二零一六年三月三十一日，已訂約未貼現現金流出量為2,554,635,000元（二零一五年：14,014,073,000元）。

# Notes to the Financial Statements 財務報表附註

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

## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 27 財務風險管理及公平值(續)

### (c) Interest rate risk

#### (i) Interest rate profile

The Group charges interest on its margin clients and cash clients with outstanding loan amounts 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.

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Deposits with banks	銀行存款	103,993	21,349
Accounts receivables from	應收賬款		
– Margin loans	– 孖展貸款	3,551,585	5,064,754
– Cash clients with outstanding loan amounts	– 尚未償還貸款的現金戶	181,449	181,413
– Subscription of new shares in IPO	– 於首次公開發售時認購新股份	535,658	10,297,124
		<b>4,372,685</b>	15,564,640

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Bank loans	銀行貸款	2,020,000	3,960,261
IPO bank loans	首次公開發售貸款	534,000	10,050,000
		<b>2,554,000</b>	14,010,261

All the above interest-bearing financial assets are receivable on demand or within one year.

All the above interest-bearing financial liabilities are repayable within one year.

### (c) 利率風險

#### (i) 利率組合

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款的現金客戶收取利息。金融資產(如孖展貸款及銀行存款)及金融負債(如銀行貸款)主要按浮動息率計算。本集團之收入及經營現金流量並無面對重大利率風險。

下表載列本集團於報告日期之利率組合：

所有上述計息金融資產為可按要求收回或於一年內收回。

所有上述計息金融負債須於一年內償還。

**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES** (Continued) **27 財務風險管理及公平值** (續)**(c) Interest rate risk** (Continued)**(ii) Sensitivity analysis**

As at 31 March 2016, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$16,372,000 (2015: \$13,730,000).

As at 31 March 2016, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$16,710,000 (2015: \$13,730,000).

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

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2015.

**(c) 利率風險** (續)**(ii) 敏感度分析**

於二零一六年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約16,372,000元(二零一五年：13,730,000元)。

於二零一六年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約16,710,000元(二零一五年：13,730,000元)。

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

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計算本集團所持有於報告日期須面對利率風險之金融工具，對本集團之除稅前溢利所造成即時變動。分析乃按與二零一五年之相同基準進行。

## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 27 財務風險管理及公平值(續)

### (d) Foreign currency risk

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

#### **Exposure to currency risk and sensitivity analysis**

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

### (d) 外匯風險

本集團所承受外匯風險主要源自以美元(「美元」)、人民幣(「人民幣」)、新加坡元(「新加坡元」)及日元(「日元」)計值之財務工具。由於港元與美元掛鉤，故本集團認為，港元與美元之間匯率變動風險輕微。就以其他貨幣計值之財務工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持可接受之水平。管理層每日監控所有外匯持倉。

#### **外幣風險承擔及敏感度分析**

倘報告日期之人民幣、新加坡元及日元匯率有所變動，本集團於報告日期就人民幣、新加坡元及日元所承受重大風險淨額，以及其對本集團年內之溢利／(虧損)之估計影響列示如下。就此而言，已假設港元與美元匯率掛鉤不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES** (Continued) **27 財務風險管理及公平值** (續)**(d) Foreign currency risk** (Continued)**(d) 外匯風險** (續)

		2016 二零一六年			2015 二零一五年		
		Net assets/ (liabilities) in foreign currency 以外幣計算之 資產/ (負債)淨值 \$'000 千元	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) %	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響 \$'000 千元	Net assets/ (liabilities) in foreign currency 以外幣計算之 資產/ (負債)淨值 \$' 000 千元	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) %	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響 \$' 000 千元
<b>The Group</b>	<b>本集團</b>						
RMB	人民幣	277,981	5 (5)	13,899 (13,899)	224,620	5 (5)	11,231 (11,231)
SGD	新加坡元	1,407	5 (5)	70 (70)	(2,507)	5 (5)	(125) 125
JPY	日元	7,891	5 (5)	395 (395)	-	- -	- -

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2015.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零一五年相同之基準進行。

**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 13). All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

**(e) 股價風險**

就分類為可供銷售股本證券的股本投資(見附註13)而言，本集團須承受其股價變動風險。所有該等投資均為上市投資。

本集團的上市投資均在香港聯合交易所上市。持作可供銷售組合的上市投資乃根據其長期增長潛力挑選，並定期監察其表現與預期是否相符。

# Notes to the Financial Statements 財務報表附註

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

## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 27 財務風險管理及公平值(續)

### (e) Equity price risk (Continued)

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of available-for-sale securities:

		2016	Effects on other components of equity	2015	Effects on other components of equity
		二零一六年	對權益其他組成部分的影響	二零一五年	對權益其他組成部分的影響
		%	\$'000	%	\$'000
		%	千元	%	千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動：				
Increase	增加	10	19,326	-	-
Decrease	減少	(10)	(19,326)	-	-

### (e) 股價風險(續)

下表載列因可供銷售證券價值出現的合理變動對本集團權益其他組成部分產生的概約變動：

### (f) Fair values measurement

#### (i) Financial assets measured at fair value Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows;

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

### (f) 公平值計量

#### (i) 按公平值計量的金融資產 公平值層級

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值等級架構的本集團金融工具公平值。公平值計量的等級分類乃參考以下估值法所使用輸入值的可觀察性及重要性：

- 第一級估值：只使用第一級輸入值(即相同資產或負債於計量日在交投活躍市場的未經調整公開價值)計量公平值
- 第二級估值：使用第二級輸入值(即未能符合第一級的可觀察輸入值)且並未使用重要不可觀察輸入值計量公平值。不可觀察輸入值指無法獲取市場數據的輸入值



## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 27 財務風險管理及公平值(續)

## (f) Fair values measurement (Continued)

## (i) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

- Level 3 valuation: Fair value measured using significant unobservable inputs

The Group has a finance team performing daily valuations for the financial instruments, including listed available-for-sale equity securities. The team reports directly to the chief financial officer.

## (f) 公平值計量(續)

## (i) 按公平值計量的金融資產(續)

公平值層級(續)

- 第三級估值：使用重要不可觀察輸入值計量公平值

本集團擁有一支財務團隊為金融工具(包括上市的可供銷售股本證券)每天進行估值。該團隊直接向財務總監匯報。

	Fair value measurement as at 31 March 2016 categorised into 於二零一六年三月三十一日 的公平值計量分類為			Fair value measurement as at 31 March 2015 categorised into 於二零一五年三月三十一日 的公平值計量分類為		
	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>					
Assets:	資產：					
Available-for-sale equity securities:	可供銷售股本證券					
- Listed	193,264	-	-	-	-	-

During the year ended 31 March 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一六年三月三十一日止年度，第一層與第二層之間並無發生任何轉讓，亦無任何第三層轉入或轉出。本集團的政策乃於發生轉讓的報告期末確認公平值等級架構各級別之間的轉讓。

## (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 31 March 2016 and 31 March 2015.

## (ii) 並非以公平值列賬的金融資產及負債的公平值

本集團按成本列賬的金融工具的賬面值，與其於二零一六年三月三十一日及二零一五年三月三十一日的公平值相差不大。

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

## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 27 財務風險管理及公平值(續)

### (g) Offsetting financial assets and financial liabilities

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

### (g) 抵銷金融資產及金融負債

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

		As 31 March 2016 於二零一六年三月三十一日					
Type of financial assets		Gross amount of recognised financial liabilities		Net amount of financial assets presented	Related amounts not offset in the consolidated statement of financial position		Net amount
		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	
金融資產類別		已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	已收抵押品	金融工具	淨金額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing house	應收結算所之賬款	1,453,740	(1,303,837)	149,903	-	-	149,903
Accounts receivable due from clients	應收客戶之賬款	4,625,304	(873,377)	3,751,927	(3,750,811)	-	1,116
		6,079,044	(2,177,214)	3,901,830	(3,750,811)	-	151,019

# Notes to the Financial Statements 財務報表附註

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

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

## 27 財務風險管理及公平值(續)

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

### (g) 抵銷金融資產及金融負債(續)

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

#### (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產(續)

		As 31 March 2015 於二零一五年三月三十一日					
Type of financial assets		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	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
		offset in the consolidated statement of financial position	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	
金融資產類別		於綜合財務狀況表抵銷之已確認金融資產總額	於綜合財務狀況表抵銷之已確認金融負債總額	綜合財務狀況表呈列之金融資產淨額	已收抵押品	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	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 Financial Statements 財務報表附註

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

## 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 27 財務風險管理及公平值(續)

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

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

### (g) 抵銷金融資產及金融負債(續)

#### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 31 March 2016 於二零一六年三月三十一日					
Type of financial liabilities		Gross amount of recognised financial assets offset in the consolidated statement of financial position		Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		Gross amount of recognised financial liabilities	Gross amount of recognised financial assets	in the consolidated statement of financial position	Collateral pledged	Financial instruments	
金融資產類別		已確認金融負債總額	已確認金融資產總額	呈列之金融負債淨額	已付抵押品	金融工具	淨金額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing house	應付結算所之賬款	1,303,837	(1,303,837)	-	-	-	-
Accounts payable due to clients	應付客戶之賬款	1,425,980	(873,377)	552,603	-	-	552,603
		2,729,817	(2,177,214)	552,603	-	-	552,603

# Notes to the Financial Statements 財務報表附註

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

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

## 27 財務風險管理及公平值(續)

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

### (g) 抵銷金融資產及金融負債(續)

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

#### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債(續)

		As 31 March 2015 於二零一五年三月三十一日						
Type of financial liabilities		Gross amount of recognised financial assets offset in the consolidated statement of financial position		Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position			
		Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount	
		於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表抵銷之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額			
金融資產類別		\$'000 千元	\$'000 千元	\$'000 千元	已付抵押品 \$'000 千元	金融工具 \$'000 千元	淨金額 \$'000 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	

# Notes to the Financial Statements 財務報表附註

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

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

### (g) 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.

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	<b>3,901,830</b>	6,785,775
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	<b>1,018,242</b>	10,460,463
Impairment losses	減值虧損	<b>(611)</b>	(614)
		<b>4,919,461</b>	17,245,624
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	<b>552,603</b>	1,437,723
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	<b>468,028</b>	651,766
		<b>1,020,631</b>	2,089,489

## 28 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to \$9,165 million (2015: \$6,630 million). As at 31 March 2016, the subsidiaries of the Company have utilised \$1,806 million of these aggregate banking facility (2015: \$3,021 million).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

## 27 財務風險管理及公平值(續)

### (g) 抵銷金融資產及金融負債(續)

(iii) 下表為「綜合財務狀況表呈列之金融資產及金融負債之淨額」(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。

## 28 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出本金總額9,165百萬元(二零一五年：6,630百萬元)之公司擔保。於二零一六年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之1,806百萬元(二零一五年：3,021百萬元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。



**29 MATERIAL RELATED PARTY TRANSACTIONS**

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

**(a) Key management personnel remuneration**

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Directors' fees	董事袍金	519	480
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,166	15,343
Discretionary bonuses	酌情花紅	9,589	1,807
Contributions to Mandatory Provident Fund	強積金供款	126	150
Equity-settled share-based payments	權益結算以股份為基礎之款項	2,879	562
		<b>26,279</b>	<b>18,342</b>

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

**29 重大關連人士交易**

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

**(a) 主要管理人員薪酬**

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

薪酬總額計入「員工成本」(見附註6(b))。

# Notes to the Financial Statements 財務報表附註

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

## 29 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

### (b) Loans to directors and entities connected with directors

## 29 重大關連人士交易 (續)

### (b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Chan Kai Fung and his connected entities 陳啟峰及其關連實體	Hui Yik Bun and his connected entities 許耀彬及其關連實體	Chan Wing Shing, Wilson 陳永誠	Kwok Sze Chi 郭思治	Yu Yun Kong 余劭剛
<b>Relationship with the Company</b> 與本公司之關係	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company 本公司董事	Director of the Company 本公司董事	Director of the Company 本公司董事
<b>Terms of the loan</b> 貸款條款						
- Duration and repayment terms - 借款期及清還條款	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還
- Facilities granted - 獲授之融資						
- IPO loan - 首次公開發售貸款	1,000,000,000	100,000,000	-	20,000,000	100,000,000	20,000,000
- Margin loan - 孖展貸款	300,000,000	10,000,000	-	10,000,000	10,000,000	10,000,000
- Interest rate - 利率						
- IPO loan - 首次公開發售貸款	0%-1.60%	0%-1.60%	0%-1.60%	0%-1.60%	0%-1.60%	0%-1.60%
- Margin loan - 孖展貸款	3% - Hong Kong Dollar Prime Rate plus 5% per annum 3%至港元最優惠利率加5%年利率	4.88% per annum 4.88%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	4.88% per annum 4.88%年利率
- Security - 證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券

## 29 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

## (b) Loans to directors and entities connected with directors (Continued)

## 29 重大關連人士交易 (續)

## (b) 董事及與董事有關連實體的貸款 (續)

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Chan Kai Fung and his connected entities 陳啟峰及其關連實體	Hui Yik Bun and his connected entities 許耀彬及其關連實體	Chan Wing Shing, Wilson 陳永誠	Kwok Sze Chi 郭思治	Yu Yun Kong 余劭剛
<b>Balance of the loan</b> <b>貸款結餘</b>						
- At 1 April 2014 - 於二零一四年四月一日						
- IPO loan - 首次公開發售貸款	-	-	-	-	-	-
- Margin loan - 孖展貸款	1,000	826,000	-	-	-	193,000
- At 31 March 2015 and 1 April 2015 - 於二零一五年三月三十一日 及二零一五年四月一日						
- IPO loan - 首次公開發售貸款	-	68,734,000	-	1,809,000	-	-
- Margin loan - 孖展貸款	182,762,000	2,220,000	-	-	-	-
- At 31 March 2016 - 於二零一六年三月三十一日						
- IPO loan - 首次公開發售貸款	-	4,639,000	409,000	-	-	-
- Margin loan - 孖展貸款	165,202,000	-	46,000	-	-	-
<b>Maximum balance outstanding</b> <b>未償還最高結欠</b>						
- During 2016 - 於二零一六年						
- IPO loan - 首次公開發售貸款	270,064,000	68,760,000	600,000	1,809,000	30,000	30,000
- Margin loan - 孖展貸款	187,096,000	3,148,000	98,000	1,000	672,000	879,000
- During 2015 - 於二零一五年						
- IPO loan - 首次公開發售貸款	176,487,000	68,734,000	-	2,668,000	30,000	236,000
- Margin loan - 孖展貸款	183,214,000	3,318,000	-	69,000	618,000	772,000

## 29 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

### (c) Balances with related parties

- (i) As at 31 March 2016, the Group had accounts receivable from related parties of \$165,248,000 (2015: \$184,982,000) and accounts payable due to related parties of \$31,955,000 (2015: \$1,104,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2016, included in the other receivables, deposits and prepayments were rental and office management deposits of \$8,498,000 (2015: \$6,871,000) which had been made to related companies owned by a director of the Company. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.

### (d) Other transactions with related parties

- (i) Brokerage income of \$1,269,000 (2015: \$430,000) and interest income of \$3,975,000 (2015: \$2,268,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group's business of securities broking, commodities and futures broking, margin and IPO financings, and bullion trading. Commission rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$25,860,000 (2015: \$26,156,000) paid to related companies owned by a director of the Company, were charged at a rate mutually agreed between the parties involved with reference to market rates.

## 29 重大關連人士交易 (續)

### (c) 與關連人士之結餘

- (i) 於二零一六年三月三十一日，本集團應收關連人士之賬款為165,248,000元(二零一五年：184,982,000元)及應付關連人士之賬款為31,955,000元(二零一五年：1,104,000元)，分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士賬款與一般提供予第三方客戶者條款相同。
- (ii) 於二零一六年三月三十一日，其他應收款項、按金及預付款項中有8,498,000元(二零一五年：6,871,000元)屬於向本公司一名董事擁有之關連公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。

### (d) 與關連人士之其他交易

- (i) 經紀收入1,269,000元(二零一五年：430,000元)及利息收入3,975,000元(二零一五年：2,268,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀、孖展及首次公開發售融資以及現貨金交易業務而向本公司董事、彼等之家族成員及本公司一名董事擁有之關連公司收取。佣金收費定於一般向第三方客戶提供之相同水平。
- (ii) 已付一名本公司董事擁有之關連公司之租金開支25,860,000元(二零一五年：26,156,000元)乃按訂約方參考市場租值後互相協定之租值計算。

## 29 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

## (d) Other transactions with related parties

(Continued)

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

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within one year 一年內	32,124	25,860
After one year but within five years 一年後但於五年內	64,248	-
	<b>96,372</b>	<b>25,860</b>

- (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. Interest expense of \$2,749 was paid to CFW during the year (2015: \$1,401,000). The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 31 March 2016, no drawing was made (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 a \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facility from WML to the Company for the Company's general working capital purpose. Interest expense of \$36,688 was paid to WML during the year (2015: \$207,000). The first loan bears interest at HIBOR plus 2.25% 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 31 March 2016, no drawing was made (2015: Nil) under the facility.

## 29 重大關連人士交易 (續)

## (d) 與關連人士之其他交易 (續)

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

- (iv) 於二零一二年六月十三日，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，用作一般營運資金。年內向中國財務支付利息開支2,749元(二零一五年：1,401,000元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一六年三月三十一日，概無就該項融資提取任何款項(二零一五年：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，用作一般營運資金。年內向世綸支付利息開支36,688元(二零一五年：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要求償還。於二零一六年三月三十一日，概無提取任何有關融資(二零一五年：零)。

# Notes to the Financial Statements 財務報表附註

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

## 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面之財務狀況表

At 31 March 2016

於二零一六年三月三十一日

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	19,888	7,707
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>19,888</b>	<b>7,707</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	1,591,666	1,444,269
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	387	218
Cash and cash equivalents	現金及現金等價物	11,386	17,142
Tax recoverable	可退回稅項	-	72
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,603,439</b>	<b>1,461,701</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	11	279
Amounts due to subsidiaries	應付附屬公司款項	329,888	56
Bank loans	銀行貸款	-	200,000
Current taxation	即期稅項	478	-
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>330,377</b>	<b>200,335</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,273,062</b>	<b>1,261,366</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,292,950</b>	<b>1,269,073</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	24	508,966
Share premium	股份溢價	24	737,216
Share option reserve	購股權儲備	24	11,104
Retained profits	保留溢利	24	35,664
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>1,292,950</b>	<b>1,269,073</b>

Approved and authorised for issue by the board of directors on 20 June 2016

經董事會於二零一六年六月二十日批准並授權刊發

Directors  
董事

Yip Mow Lum  
葉茂林

Hui Yik Bun  
許繹彬



**31 IMMEDIATE AND ULTIMATE HOLDING COMPANY**

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2016 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

**32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016**

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Annual Improvements to HKFRSs 2012-2014 Cycle	1 January 2016
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	1 January 2016
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	1 January 2016
Amendments to HKAS 1, <i>Disclosure initiative</i>	1 January 2016
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HKFRS 9, <i>Financial instruments</i>	1 January 2018

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

**31 直接及最終控股公司**

董事認為，於二零一六年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

**32 於截至二零一六年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響**

直至本財務報表之發佈日期，香港會計師公會已頒佈了數項修訂及新準則；但該等修訂和新準則於截至二零一六年三月三十一日止年度尚未生效，因此尚未應用於本財務報表。可能與本集團有關之修訂和新準則如下：

	於下列日期 或之後開始的 會計期間生效
香港財務報告準則之年度改進(二零一二年至二零一四年週期)	二零一六年一月一日
香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營公司之間之資產出售或注資」的修訂本	二零一六年一月一日
香港財務報告準則第11號「收購合營業務權益之會計法」的修訂本	二零一六年一月一日
香港會計準則第1號「披露計劃」的修訂本	二零一六年一月一日
香港會計準則第16號及香港會計準則第38號「澄清折舊及攤銷之可接受方法」的修訂本	二零一六年一月一日
香港財務報告準則第15號「來自與客戶訂立的合約之收益」	二零一八年一月一日
香港財務報告準則第9號「金融工具」	二零一八年一月一日

本集團正在評估該等修訂對首個應用期可能產生的影響。至今所得結論是若採納該等修訂不會對綜合財務報表構成重大影響。

## Five-year Financial Summary 五年財務摘要

Results	業績	Year ended 31 March				
		截至三月三十一日止年度				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>675,967</b>	516,785	410,380	273,281	228,707
Profit before taxation	除稅前溢利	<b>383,693</b>	256,684	196,600	107,151	73,351
Income tax	所得稅	<b>(58,218)</b>	(38,307)	(29,853)	(14,925)	(12,715)
Profit for the year	年內溢利	<b>325,475</b>	218,377	166,747	92,226	60,636
Other comprehensive income	其他全面收益	<b>15,120</b>	–	–	–	–
Total comprehensive income for the year	年內全面收益總額	<b>340,595</b>	218,377	166,747	92,226	60,636

Assets and Liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	<b>5,431,923</b>	17,773,334	4,520,494	3,099,773	1,555,492
Non-current assets	非流動資產	<b>261,148</b>	127,273	93,149	86,826	34,687
Total assets	資產總值	<b>5,693,071</b>	17,900,607	4,613,643	3,186,599	1,590,179
Current liabilities	流動負債	<b>3,655,590</b>	16,159,729	3,609,196	2,429,097	1,096,188
Non-current liabilities	非流動負債	<b>137</b>	224	73	26	193
Total liabilities	負債總值	<b>3,655,727</b>	16,159,953	3,609,269	2,429,123	1,096,381
Net assets	資產淨值	<b>2,037,344</b>	1,740,654	1,004,374	757,476	493,798

