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## 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

2016/17

中期報告

INTERIM REPORT

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (*Chairman*)  
Mr. Hui Yik Bun (*Chief Executive Officer*)  
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 NOMINATION COMMITTEE

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

### MEMBERS OF REMUNERATION COMMITTEE

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

### 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*)  
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

陳筠柏先生

### 審核委員會成員

余韜剛先生 (*主席*)  
司徒維新先生  
凌國輝先生

### 提名委員會成員

葉茂林先生 (*主席*)  
余韜剛先生  
司徒維新先生  
凌國輝先生

### 薪酬委員會成員

余韜剛先生 (*主席*)  
葉茂林先生  
司徒維新先生  
凌國輝先生

### 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



# Corporate Information

## 公司資料

### REGISTERED OFFICE

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205  
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  
Dah Sing 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  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Lung Bank Limited

### AUDITOR

KPMG  
*Certified Public Accountants*

### WEBSITE

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

### 註冊辦事處

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205  
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  
大新銀行有限公司  
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  
上海商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
永隆銀行有限公司

### 核數師

畢馬威會計師事務所  
執業會計師

### 網站

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



# Management Discussion and Analysis

## 管理層討論與分析

### MARKET OVERVIEW

During the six-month period ended 30 September 2016 (the "Period") under review, the Hong Kong stock market witnessed a retreat before a surge. At the beginning of the Period, the global economic growth was sluggish, and the world financial and monetary markets fluctuated significantly. China's GDP for the first quarter recorded a year-on-year growth of 6.7%, which was a record 7-year low, according to the statistics released by National Bureau of Statistics of China. MSCI Inc. also announced that the inclusion of China A shares into MSCI Emerging Markets Index would be delayed, deepening the worries of investors about the economic prospect of China, emerging markets and even the globe. As such, investors took a strong wait-and-see approach towards the market where they were reluctant to participate.

In June 2016, the UK decided to exit from the European Union ("EU") through a public vote, which shocked the world. Investors concerned that this act would affect the global economic growth and the financial market stability. The global stock market got hammered, and the Hong Kong stock market was dragged down significantly as evidenced by the fact that Hang Seng Index sharply dropped by over 1,200 points on that day. However, along with various emerging uncertainties, the market gradually overcame the negative atmosphere, the global stock market would rebound as well. In addition, China's overall economic data tended to be promising, and China's GDP for the third quarter recorded a year-on-year growth of 6.7%, which was in line with market expectations. Market further restored confidence in the economic growth of China. Compounded with the view that "Shenzhen-Hong Kong Stock Connect" would be launched soon, investors expected that large number of capital would be invested in Hong Kong stocks again, and the investment climates have recovered accordingly. Consequently, the Hang Seng Index stably increased by 12.1% from the opening index of 20,777 points on 1 April 2016 to the closing index of 23,297 points on 30 September 2016.

### 市場回顧

回顧截至二零一六年九月三十日止六個月期間（「本期間」），香港股票市場呈現先低後高之格局。本期間開首，環球經濟增長乏力，全球金融及貨幣市況大幅波動，中國國家統計局公佈首季國內生產總值按年增長6.7%，創7年最低增長，摩根士丹利資本國際公司亦宣佈延遲將中國A股納入MSCI新興市場指數，令投資者對中國、新興市場以至全球經濟前景的憂慮加深，市場觀望氣氛濃厚，入市意欲審慎。

二零一六年六月，英國舉行全民公投後決定脫離歐盟陣營，結果震驚全球，投資者憂慮此舉將影響全球經濟增長及金融市場穩定性，環球股市受創，港股亦受拖累顯著下跌，恆生指數當日一度急瀉逾1,200點。然而，隨著各種不明朗因素呈現，市場逐漸消化負面情緒，環球股市重拾升軌。此外，中國整體數據向好，內地第三季度國內生產總值同比上升6.7%，符合市場預期。綜合來看，市場進一步恢復對中國經濟增長的信心，加上《深港通》即將開通，投資者憧憬資金再次南下投資港股，令投資氣氛再度回暖。綜合而言，恆生指數由二零一六年四月一日開市的20,777點，穩步上揚至二零一六年九月三十日收報23,297點，上升12.1%。



# Management Discussion and Analysis

## 管理層討論與分析

Looking forward to the second half of the financial year, the market performance will continue to be impacted by certain factors, including the political situation in the US, the economic growth in the US accelerating the beginning of the rate hiking cycle conducted by the US Federal Reserve, the commencement of Brexit procedure, and the possibility of other EU member states to follow the UK to exit from the EU. All of these will bring about uncertainties in the global economy. In respect of the China and Hong Kong markets, the “Shenzhen-Hong Kong Stock Connect” scheme to be launched in the early December will attract more attention in the markets. It is expected that the aggregate quota of transactions through the “Shenzhen-Hong Kong Stock Connect” and “Shanghai-Hong Kong Stock Connect” will be cancelled, which will be helpful to attract large-scale funds to invest in the Hong Kong market. Meanwhile, the investing of the insurance funds from mainland China into Hong Kong market has been approved, which will be a new driving force of the Hong Kong stock market. In addition, the weakening RMB will increase the likelihood of fund outflow, the performance of Hong Kong stock market is therefore expected to remain stable and its long-term tendency appears prospective.

### OPERATING RESULTS

During the Period, Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (the “Group”) recorded a revenue of HK\$263.9 million (2015: HK\$417.7 million), representing a decrease of 36.8% as compared to the corresponding period last year. Total comprehensive income attributable to equity shareholders was HK\$130.4 million (2015: HK\$215.1 million), representing a decrease of 39.4% as compared to the corresponding period last year. Basic earnings per share were 7.99 HK cents (2015: 12.68 HK cents) and the diluted earnings per share were 7.99 HK cents (2015: 12.68 HK cents). The Board does not recommend the payment of an interim dividend for the Period (2015: nil).

The Group’s revenue for the Period was dragged down by the reduction in the total turnover of the Hong Kong stock market. According to the statistics provided by Hong Kong Exchanges and Clearing Limited, the average daily turnover of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the Period was approximately HK\$65.5 billion, representing a significant decrease of approximately 50.5% as compared with approximately HK\$132.4 billion for the corresponding period of 2015. In addition, in order to support the Group’s long-term development strategy, the Group undertook expansion exercises amid market adversities during the Period by opening three new branches and recruiting talents. Furthermore, the Group also upgraded the network security infrastructure to strengthen the protection on our clients which was believed to be essential for the preparation of the coming robust growth in turnover.

展望財政年度下半年，市場表現將繼續受多項因素左右，包括美國政治局勢、美國經濟增長步伐加快聯儲局展開加息週期的步伐、英國啟動脫歐程序，以及歐洲各國考慮跟隨英國退出歐盟等等，以上種種都為環球經濟增添許多不確定性。中港市場方面，市場將聚焦十二月初啟動的《深港通》計劃，預期《深港通》及《滬港通》的交易總額度取消，將有助吸引大型基金入市；同時內地批准保險資金南下將成為港股新的推動力，加上人民幣持續貶值令資金外流誘因加大，港股表現有望保持平穩，長遠勢頭趨向樂觀。

### 經營業績

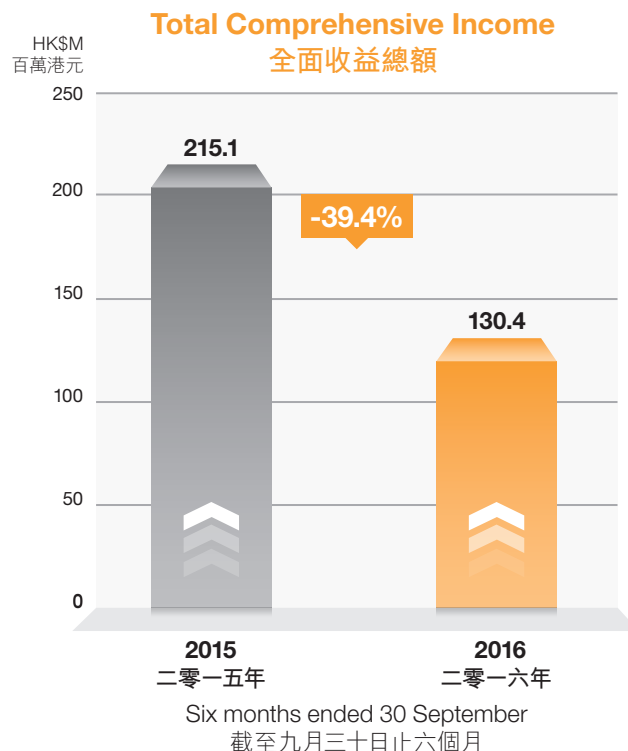
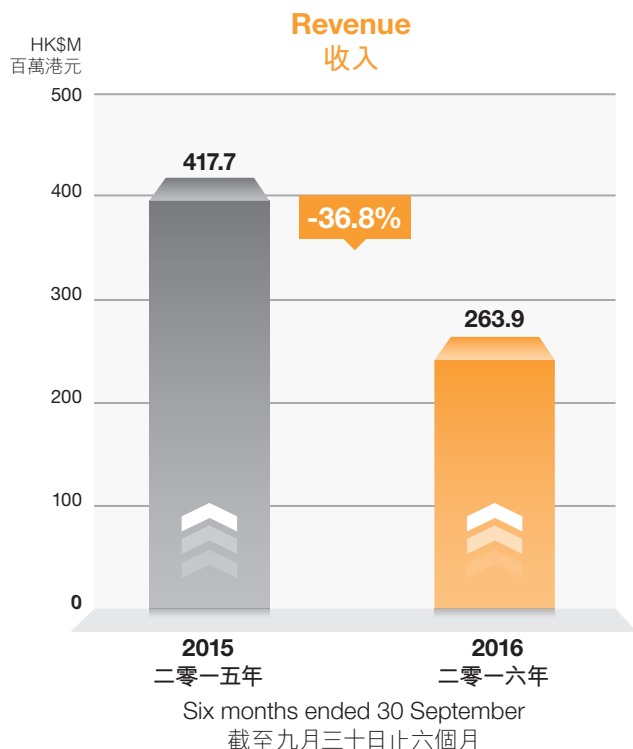
本期間，耀才證券金融集團有限公司（「本公司」）及其附屬公司（「本集團」）收入錄得263.9百萬港元（二零一五年：417.7百萬港元），較去年同期減少36.8%；權益股東應佔全面收益總額為130.4百萬港元（二零一五年：215.1百萬港元），較去年同期減少39.4%；每股基本盈利為7.99港仙（二零一五年：12.68港仙），而每股攤薄盈利為7.99港仙（二零一五年：12.68港仙）。董事會不建議就本期間派發中期股息（二零一五年：無）。

本集團於本期間收益減少，主要受大市成交萎縮拖累。根據香港交易及結算所有限公司的統計資料，於該期間香港聯合交易所有限公司（「聯交所」）每日平均交易額約為655億港元，較二零一五年同期約1,324億港元，大幅下跌約50.5%。此外，本集團於本期間實施逆市擴充政策，新開3家分行及廣納大量人才，以配合及支持本集團的長遠發展策略。本集團更提升網絡保安設備，進一步保障客戶利益，隨時為大成交再次來臨的機遇作好準備。



# Management Discussion and Analysis

## 管理層討論與分析



### TOTAL NUMBER OF CLIENT ACCOUNTS AND CLIENT ASSETS

The global economy has stepped into an adjustment phase, restraining the desire to make consumption and investment amongst the general public, and the market continued to be sluggish as a result. The Group bravely and actively undertook expansion exercises amid market adversities. In particular, the Group successively set up branches in prime locations such as Tsim Sha Tsui, Kwun Tong and Kowloon Bay. By the end of September 2016, the Group had 21 offices comprising the head office in Central and branches, of which 19 selected branches open seven days a week. The Group's proactive expansion led to a steady growth of its total number of client accounts successfully. During the Period, the number of new client accounts (after deducting the number of client accounts closed) had reached 11,955. As a result, the total number of client accounts increased to 199,414, representing an increase of 21.0% as compared to 164,846 as at 30 September 2015. As at 30 September 2016, client assets (including cash, stocks and margin deposits) increased to approximately HK\$36.4 billion (30 September 2015: approximately HK\$30.2 billion), representing an increase of 20.5%.

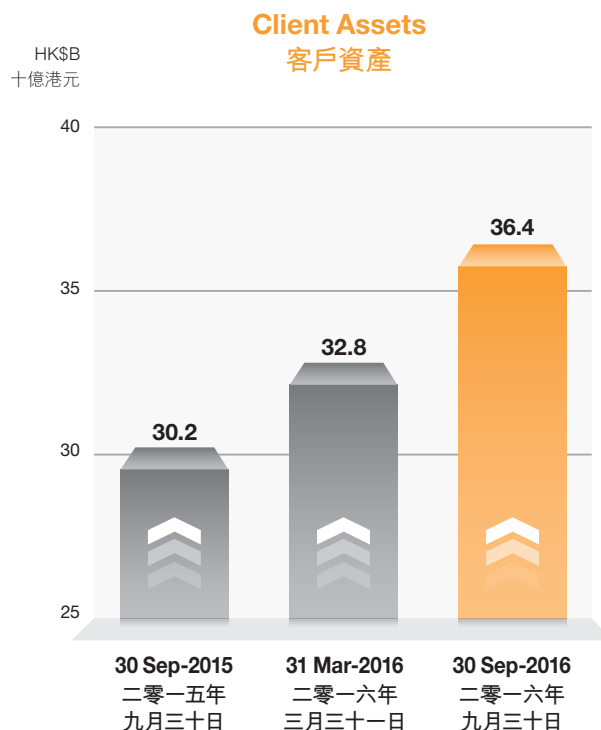
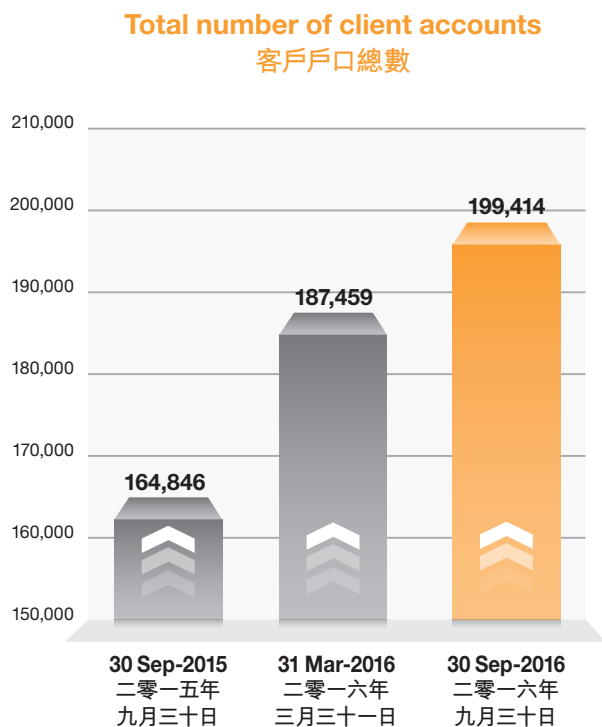
### 客戶戶口總數及資產

全球經濟步入調整期，打擊民眾消費及投資意欲，令市況持續淡靜。本集團毋懼風浪，更主動出擊，選擇在逆市擴充規模，先後在尖沙咀、觀塘及九龍灣等旺區開設分行。截至二零一六年九月底，本集團中環總行連同分行共有21間，當中19間特選分行更實施每週7天營業。本集團積極進取的拓展步伐，成功令客戶總數保持穩健增長，期內新開立戶口達11,955個（已扣減結束賬戶之客戶戶口），令客戶戶口總數增加至199,414個，相較於二零一五年九月三十日的164,846個，增幅達21.0%。於二零一六年九月三十日，客戶資產（包括現金、股票及保證金）亦增加至約364億港元（二零一五年九月三十日：約302億港元），增長20.5%。



# Management Discussion and Analysis

## 管理層討論與分析



## REVENUE

During the Period, the Group recorded a revenue of HK\$263.9 million (2015: HK\$417.7 million), representing a decrease of 36.8% as compared to the corresponding period last year.

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

## 收入

本期間，本集團收入錄得263.9百萬港元（二零一五年：417.7百萬港元），較去年同期減少36.8%。

本集團各業務分部之收益概要載列如下：

	Period ended 30 September 截至九月三十日止期間				Increment/ (decrement) 增加/ (減少) %
	2016 二零一六年	2015 二零一五年	Proportion of total revenue 佔總收入 之比例	Proportion of total revenue 佔總收入 之比例	
	HK\$'000 千港元	HK\$'000 千港元	%	%	
Income from:					
– Securities brokerage	98,982	193,716	37.5%	46.4%	(48.9%)
– Hong Kong futures and options brokerage	40,300	39,043	15.3%	9.3%	3.2%
– Global futures brokerage	33,225	32,525	12.6%	7.8%	2.2%
– Bullion trading	2,758	4,502	1.0%	1.1%	(38.7%)
– Stock options brokerage	3,322	4,271	1.3%	1.0%	(22.2%)
– IPO brokerage	2,527	10,727	1.0%	2.6%	(76.4%)
Interest income from margin financing	80,932	122,548	30.7%	29.3%	(34.0%)
Interest income from IPO financing	1,814	10,408	0.6%	2.5%	(82.6%)
	<b>263,860</b>	<b>417,740</b>	<b>100.0%</b>	<b>100.0%</b>	<b>(36.8%)</b>





# Management Discussion and Analysis

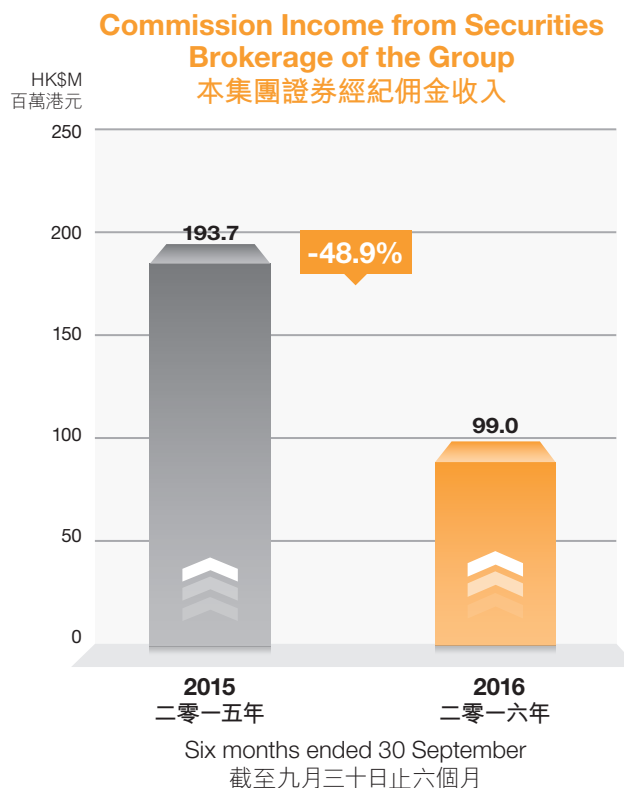
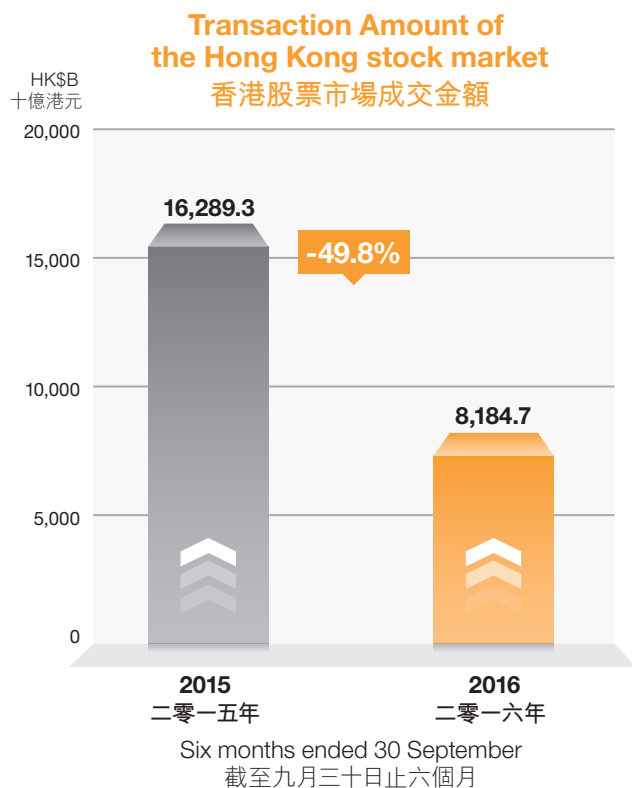
## 管理層討論與分析

### I. Securities brokerage

During the Period, the Stock Exchange recorded a total transaction amount of HK\$8,184.7 billion (2015: HK\$16,289.3 billion), representing a period-to-period decrease of 49.8%. The substantial decline in transaction amount directly impacted the Group's revenue. The Group's commission income from securities brokerage amounted to HK\$99.0 million (2015: HK\$193.7 million), accounting for 37.5% (2015: 46.4%) of the total revenue, representing a decrease of 48.9% as compared to the corresponding period last year, which approximated the decrease of market trading volume.

### I. 證券經紀

港交所於本期間之總成交金額錄得81,847億港元，同比下跌49.8%（二零一五年：162,893億港元）。港股成交金額跌幅顯著直接影響本集團收益，本集團證券經紀佣金收入錄得99.0百萬港元（二零一五年：193.7百萬港元），佔總收入37.5%（二零一五年：46.4%），較去年同期下滑48.9%，與大市成交跌幅相若。



### II. Hong Kong futures and options brokerage

Affected by the sluggish trading volume and weak performance of the stock market, many investors chose to invest in futures market. As a result, the Group's Hong Kong futures and options brokerage segment recorded commission income of HK\$40.3 million (2015: HK\$39.0 million) during the Period, representing an increase of 3.2% as compared to the corresponding period last year, accounting for 15.3% (2015: 9.3%) of the total revenue.

### II. 香港期貨及期權經紀

由於股票市場成交淡靜表現疲弱，不少投資者因而轉為投資期貨市場，致使本集團本期間錄得香港期貨及期權經紀佣金收入達40.3百萬港元（二零一五年：39.0百萬港元），較去年同期增長3.2%，佔總收入15.3%（二零一五年：9.3%）。



# Management Discussion and Analysis

## 管理層討論與分析

### III. Global futures brokerage

The volatility in the global stock market dampened investors' interest in the market. During the Period, the commission income from global futures brokerage was HK\$33.2 million (2015: HK\$32.5 million), representing an increase of 2.2% as compared to the corresponding period last year, accounting for 12.6% (2015: 7.8%) of the total revenue.

### IV. Bullion trading

The commodity market was also inevitably affected by the highly volatile global financial market. During the Period, the Group's bullion trading income was HK\$2.8 million (2015: HK\$4.5 million), representing a decrease of 38.7% as compared to the corresponding period last year, accounting for 1.0% (2015: 1.1%) of the total revenue.

### V. Stock options brokerage

During the Period, the Group's trading service for stock options recorded an income of HK\$3.3 million (2015: HK\$4.3 million), representing a decrease of 22.2% as compared to the corresponding period last year, accounting for 1.3% (2015: 1.0%) of the total revenue. Stock option is a relatively high leveraged investment product. The Group monitored the margin levels maintained in the stock option accounts closely and adjusted them according to market conditions to ensure risk control.

### VI. Margin financing

Investors adopted a strong wait-and-see approach towards the overall market where they were reluctant to participate. The Group's average daily margin financing decreased from the corresponding period last year of approximately HK\$5.28 billion to the current period of approximately HK\$3.85 billion. During the Period, the Group's interest income from margin financing was HK\$80.9 million (2015: HK\$122.5 million), representing a decrease of 34.0% from the corresponding period last year, accounting for 30.7% (2015: 29.3%) of the total revenue. The Group has implemented effective credit control procedures, hence there were no record of bad debts over the past few years.

### VII. IPO brokerage and IPO financing

According to the Stock Exchange's figures, the number of IPO projects and the amount of funds raised by way of IPO both decreased from the corresponding period last year. As a result, the Group's commission income from IPO brokerage was HK\$2.5 million (2015: HK\$10.7 million) during the Period, representing a period-to-period decrease of 76.4%, and the interest income from IPO financing decreased by 82.6% to HK\$1.8 million (2015: HK\$10.4 million) accordingly.

### III. 環球期貨經紀

環球市況波動窒礙投資者入市意欲，本期間環球期貨經紀佣金收入為33.2百萬港元（二零一五年：32.5百萬港元），較去年同期增長2.2%，佔總收入12.6%（二零一五年：7.8%）。

### IV. 現貨金交易

環球金融市場動盪，商品市場亦不能倖免。本期間，本集團錄得現貨金交易收入為2.8百萬港元（二零一五年：4.5百萬港元），較去年同期下跌38.7%，佔總收入1.0%（二零一五年：1.1%）。

### V. 股票期權經紀

本集團於本期間錄得股票期權買賣服務收入為3.3百萬港元（二零一五年：4.3百萬港元），較去年同期下降22.2%，佔總收入1.3%（二零一五年：1.0%）。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

### VI. 孖展融資

整體市場觀望氣氛濃厚，令投資者入市更見審慎，本集團之日均孖展借貸由去年同期約52.8億港元降至本期間約38.5億港元。本期間，本集團之孖展融資利息收入為80.9百萬港元（二零一五年：122.5百萬港元），較去年同期減少34.0%，佔總收入30.7%（二零一五年：29.3%）。本集團實施有效的信貸監控程序，於過往幾年間並無錄得任何壞賬。

### VII. 首次公開發售經紀及首次公開發售融資

根據港交所資料顯示，首次公開發售項目數量及集資額均較去年同期縮減，受此影響，本集團本期間來自首次公開發售經紀業務之佣金收入錄得2.5百萬港元（二零一五年：10.7百萬港元），同比下降76.4%；首次公開發售融資利息收入亦相應調低82.6%至1.8百萬港元（二零一五年：10.4百萬港元）。



# Management Discussion and Analysis

## 管理層討論與分析

### GAIN FROM INVESTMENT

During the Period, the Group invested in certain Hong Kong listed securities to enhance the Group's financial performance. The carrying amount of its investment portfolio was HK\$92.1 million as at 30 September 2016 (31 March 2016: HK\$193.3 million), which was classified as available-for-sale securities in the consolidated statement of financial position. During the Period, the realised gain from disposal of available-for-sale securities was HK\$24.3 million (2015: nil), and the investment revaluation reserve decreased by HK\$5.3 million as compared with 31 March 2016.

### 投資收益

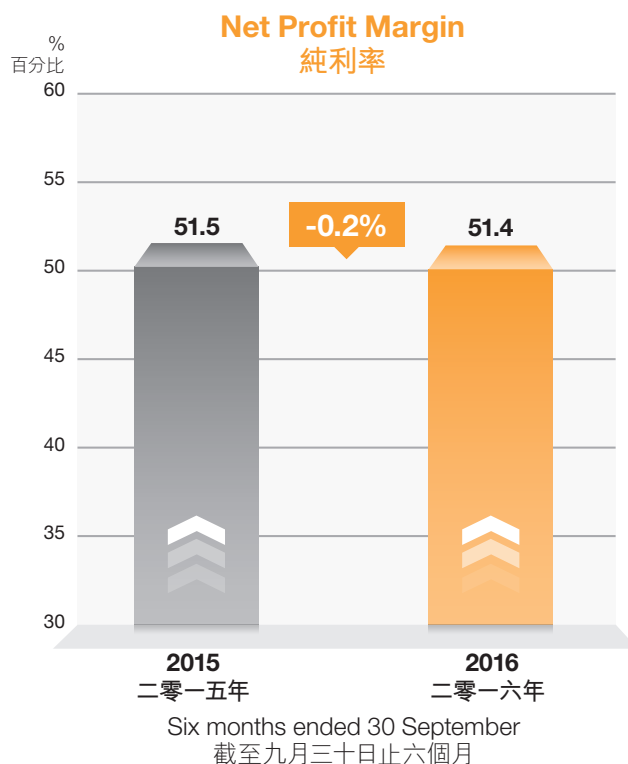
為提升本集團財務業績，本集團於本期間已投資部分香港上市證券作投資，投資組合於二零一六年九月三十日之賬面值為92.1百萬港元（二零一六年三月三十一日：193.3百萬港元），並在綜合財務狀況表分類為可供銷售證券。於本期間確認的來自出售可供銷售證券的變現收益為24.3百萬港元（二零一五年：無），而投資重估儲備則較二零一六年三月三十一日減少5.3百萬港元。

### OPERATING EXPENSES AND NET PROFIT MARGIN

As the Group's reduced transaction-related operating cost due to decreased trade transaction for the Period and as a result of the Group's sound management and effective cost control measures, the Group's operating expenses for the Period was HK\$176.1 million (2015: HK\$223.5 million), representing a decrease of 21.2% as compared to the corresponding period last year. The net profit margin was 51.4% (2015: 51.5%), which approximated that of the corresponding period last year.

### 經營開支及純利率

隨著本集團於本期間交易額下降導致與交易相關之經營成本有所下調以及因應本集團完善的管理及奏效的成本控制措施，本期間之經營開支較去年同期下降21.2%，為176.1百萬港元（二零一五年：223.5百萬港元）。純利率為51.4%（二零一五年：51.5%），與去年同期相約。



# 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：

		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 costs	員工成本	<b>50,062</b>	62,030	(19.3%)
Depreciation	折舊	<b>5,267</b>	6,537	(19.4%)
Finance cost	財務成本	<b>22,762</b>	54,856	(58.5%)
Advertising and promotion expenses	廣告及宣傳開支	<b>3,740</b>	4,212	(11.2%)
Commission expenses to overseas brokers	海外經紀佣金開支	<b>9,023</b>	9,317	(3.2%)
Handling and settlement expenses	手續費及結算費用	<b>18,868</b>	30,471	(38.1%)
Information and communication expenses	資訊及通訊開支	<b>15,483</b>	15,065	2.8%
Rental, rates and building management fee	租金、差餉及 樓宇管理費	<b>30,586</b>	25,871	18.2%
Legal and professional fee	法律及專業費用	<b>4,269</b>	1,988	114.7%
Miscellaneous expenses	雜項開支	<b>16,002</b>	13,160	21.6%
		<b>176,062</b>	223,507	(21.2%)

## FUTURE PLANS

The global economy continued to grow at a slow pace, the global financial markets endured sluggish performance, and investors turned more cautious about entering the market, all of which resulted in a relatively thin trading pattern in the market. Under this circumstance, some large financial institutions reduced their securities business, shut down all retail outlets, cut down securities practitioners, and even closed their global corporate securities business. Although the securities industry was full of pessimism in response to this situation, the Group decided to undertake expansion exercises amid market adversities by opening three new branches and recruiting a group of talents in a short time, so as to expand our branch networks and improve our service quality. In the future, the Group will continue to seek to open new branches at prime locations, and will regularly hold job fairs to attract more excellent talents to meet our needs for business expansion, thereby getting ready to embrace the next "Big Era".

## 未來計劃

全球經濟增長持續放緩，環球金融市場表現不振，投資者入市態度轉趨審慎，令大市交投淡靜，更先後有大型金融機構縮減證券業務、關閉全部零售點、裁減證券從業員，甚至結束其全球企業證券業務。儘管證券業界瀰漫着一片悲觀情緒，本集團審時度勢，決定採取逆市擴充策略，在短時間內開設3間分行及招攬大批精英，藉以壯大分行網絡及提升服務質素。本集團未來會繼續物色地理位置優越的舖位廣開分行，同時因應業務擴充需要，定期舉辦招聘會吸納優秀人才，為下一個大時代來臨做好準備。



# Management Discussion and Analysis

## 管理層討論與分析

Nowadays, investors have global perspective. More and more investors consider investing in global financial products. One step ahead, the Group has its online trading platforms and mobile applications connected to the world market to trade all sorts of products including Hong Kong shares, US shares, Shanghai A-Shares, Japan shares, Taiwan shares, Singapore shares, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, and copper futures products. During the Period, the Group introduced Australia shares to cater to the needs of different customers. The Group believes that along with the growing interest of investors in investing in global financial products, and the increasing investment needs, the Group will continue to develop more global financial products to meet market demand.

Meanwhile, in order to offer a more convenient and stable online trading platform, the Group has increased capital expenditure to improve the trading system, and relocated its central computer system to the data centre of the Stock Exchange located in Tseung Kwan O, thereby continuously optimizing the existing securities and futures trading platform. Furthermore, in order to secure online trading, the Group has implemented the “second password” security measure by which each client must enter two different passwords before logging in the trading system with a view to enhancing the security of online trading. The Group will place more emphasis on educating clients on the importance of adopting safe online trading in the future to improve clients’ awareness of and skills on risk prevention.

The speed and volume of transactions through Bright Smart’s online trading system and its service quality have been continuously enhanced as evidenced by the “My Favorite • Online Securities Trading Platform” award granted by Metro Radio recently. This award was elected by industrial and business celebrities and by the public on a “one man, one vote” basis, thus was widely recognized. It was a strong evidence of high speed, stability, security and reliability of the Group’s online trading system which was very popular among our clients.

現時的投資者放眼國際，愈來愈多人關注環球金融產品。集團早著先機，網上交易平台及手機應用程式早已貫通全球市場，產品包羅萬有，包括港股、美股、上海A股、日股、台股、新加坡股、港期、恆生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油及期銅等。本集團於本期間更引進澳洲股，以迎合不同客戶的需要。本集團相信投資者對環球金融產品的興趣與日俱增，投資需求亦日益龐大，本集團會持續開拓更多環球金融產品，以滿足市場需要。

與此同時，為使網上交易平台更快捷及穩定，本集團過去已耗資巨額提升交易系統，更將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，持續優化現有的證券及期貨交易平台。同時，為保障客戶網上交易的安全，本集團率先推出「第二重密碼」保安措施，每位客戶登入交易系統前必須輸入兩組不同的密碼，以提升網上交易的保安水平。未來本集團並會加強教育客戶網上交易安全的重要性，以提升客戶風險防範意識和技能。

耀才網上交易系統處理交易的速度和容量，以及服務水平均不斷提升，早前更榮獲新城電台頒發「我最愛上•網上證券交易平台」殊榮。獎項由工商界名人及公眾一人一票選出，具相當認受性，足以證明本集團網上交易系統快速、穩健、安全、可靠，深受客戶歡迎。



# Management Discussion and Analysis

## 管理層討論與分析

In addition, with the launch of “Shanghai-Hong Kong Stock Connect” and “Shenzhen-Hong Kong Stock Connect”, more mutual market access schemes and initiatives between the financial markets in China and Hong Kong will be adopted in the future, and the connection between two financial markets will be closer, which will facilitate the steady development of both markets. Meanwhile, the resulting opportunities will attract more attention of the investor community.

Responding to the launch of “Shenzhen-Hong Kong Stock Connect”, the Group announced to introduce certain exciting concessions to capture the China market, and actively prepared for and conducted stimulation test many times with a transaction amount exceeding HK\$200 billion. On the other hand, Bright Smart Finance Channel has employed certain Putonghua speaking anchors and professional analysts specialized in analyzing A shares. Also, it will host investment seminar jointly with the Stock Exchange and large financial institutions to deepen the understanding and perception of the investors in China and Hong Kong on the “Shenzhen-Hong Kong Stock Connect”. In addition, Bright Smart Finance Channel will broadcast more Putonghua programmes in which abundant information such as China stock market’s trends and A-share movements will be included, to meet the needs of clients in mainland China and help them to achieve wealth appreciation in an effective manner.

Adhering to the servicing philosophy of “Customer Foremost” and the aggressive business development strategy, with its outstanding performance, the Group has earned high affirmations and recognitions in the market. After being admitted into the “MSCI Index”, the Group was also included into “Hang Seng Global Composite Index” and “Hang Seng Composite Index Series”, being the two large benchmark indexes, by Hang Seng Indexes Company Limited, a leading index company in Hong Kong. The Group will remain committed to providing quality services to clients, developing more global financial products and exploring diversified business. Moreover, the Group will allocate more resources to enhance marketing strategy, in order to further improve our competitive edge and solidify our strength, so as to continue maintaining our leading position in the industry.

此外，隨著《滬港通》及《深港通》的啟動，未來中港兩地金融市場將推出更多互聯互通計劃及措施，兩地資本市場之間的聯繫將更為緊密，互聯互通程度的加深更有助於兩地市場得到更穩健的發展，商機處處，備受各界投資者高度關注。

為迎接《深港通》，本集團率先宣佈加推震撼優惠搶攻內地市場，更積極籌組並進行多次超過2,000億成交的模擬測試。另一方面，耀才財經台並已聘請普通話主播及專門分析A股的專業分析員，未來更會與香港交易所及各大型金融機構合辦投資講座，加深中、港兩地投資者對《深港通》的了解及認識。耀才財經台同時推出更多以普通話廣播的節目，加入內地市況走勢及深圳A股分析等豐富資訊，以迎合內地客戶的需求，助客戶有效實現財富增值。

本集團以客為先的服務精神、積極進取的業務發展策略及優秀卓越的表現，獲得市場的高度肯定及認同。繼納入MSCI指數後，本集團再榮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」。未來本集團會繼往開來，致力為客戶提供優質的服務，發掘更多環球金融產品及開拓多元化業務，並會投放更多資源加強營銷策略，以進一步提升競爭優勢，鞏固實力，繼續在業界保持領先地位。



# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$621.8 million as at 30 September 2016 (31 March 2016: HK\$503.4 million). The Group had total bank borrowings of HK\$3,028.4 million as at 30 September 2016 (31 March 2016: HK\$2,554.0 million) which bore interest primarily at floating rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 30 September 2016, unutilised banking facilities amounted to HK\$10,216.5 million (31 March 2016: HK\$9,245.0 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 146.2% (31 March 2016: 125.4%). As at 30 September 2016, the net current assets of the Group increased by 6.4% to HK\$1,890.0 million (31 March 2016: HK\$1,776.3 million). As at 30 September 2016, the Group's current ratio (current assets divided by current liabilities) was 1.5 times (31 March 2016: 1.5 times).

### CAPITAL MANAGEMENT

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

### 資本結構、流動資金及財務資源

本集團以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

本集團現金狀況強勁。於二零一六年九月三十日，其銀行存款、銀行結餘及現金合共為621.8百萬港元（二零一六年三月三十一日：503.4百萬港元）。於二零一六年九月三十日，本集團之總銀行借貸為3,028.4百萬港元（二零一六年三月三十一日：2,554.0百萬港元），主要按浮動息率計算。銀行借貸主要以孖展客戶抵押予本集團之證券作抵押。於二零一六年九月三十日，未動用銀行融資為10,216.5百萬港元（二零一六年三月三十一日：9,245.0百萬港元）。本集團之資產負債比率（按總銀行借貸除以總股東權益計算）為146.2%（二零一六年三月三十一日：125.4%）。於二零一六年九月三十日，本集團之流動資產淨值增加6.4%至1,890.0百萬港元（二零一六年三月三十一日：1,776.3百萬港元）。於二零一六年九月三十日，本集團之流動比率（按流動資產除以流動負債計算）為1.5倍（二零一六年三月三十一日：1.5倍）。

### 資本管理

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



# Management Discussion and Analysis

## 管理層討論與分析

### CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2016 and 31 March 2016.

### 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\$10,865.0 million (31 March 2016: HK\$9,165.0 million). As at 30 September 2016, the subsidiaries of the Company has utilised HK\$2,862.4 million of these aggregate banking facilities (31 March 2016: HK\$1,806.0 million).

### RISK MANAGEMENT

#### Credit risk

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

In respect of 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.

### 資產抵押

於二零一六年九月三十日及二零一六年三月三十一日，本集團之資產並無受限於任何抵押。

### 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出本金總額10,865.0百萬港元（二零一六年三月三十一日：9,165.0百萬港元）之公司擔保。於二零一六年九月三十日，本公司之附屬公司已動用該等銀行融資總額之2,862.4百萬港元（二零一六年三月三十一日：1,806.0百萬港元）。

### 風險管理

#### 信貸風險

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

就應收客戶賬款方面，所有客戶（包括現金及孖展客戶）均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於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。





# Management Discussion and Analysis

## 管理層討論與分析

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

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

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

### Liquidity risk

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

### Interest rate risk

The Group charges interest to its margin clients 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 currency risk

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

由於本集團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。

### 流動資金風險

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

### 利率風險

本集團按其資金成本另加漲價向孖展客戶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）主要按浮動息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

### 外匯風險

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



# Management Discussion and Analysis

## 管理層討論與分析

### 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.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2016, the Group had a work force of 291 employees (31 March 2016: 272 employees). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable, competitive, in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees in a bid to provide a competitive remuneration package for the Group's long term growth and development. The Group also provides appropriate training and development programs to its employees to enhance the staff's skills and personal effectiveness.

### 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選，並定期監察其表現與預期是否相符。

### 僱員及薪酬政策

於二零一六年九月三十日，本集團共有291名僱員（二零一六年三月三十一日：272名僱員）。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理、具競爭力，且符合市場趨勢。本集團已為其行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長期增長及發展。本集團亦向其僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。



# Other Information

## 其他資料

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

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

### SHARE OPTION SCHEME

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

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

### 購買、銷售或贖回本公司之股份

本期間，本公司或其附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 購股權計劃

於二零一零年八月四日，本公司有條件性批准及採納一項購股權計劃（「該計劃」），以使本集團可授出購股權（「購股權」）予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。

下表披露本公司董事、若干僱員、顧問及承包商根據該計劃持有本公司之未行使購股權及本期間之變動詳情：

	Options held at 1 April 2016 於二零一六年四月一日 持有之購股權	Options exercised during the Period 本期間內 行使之 購股權	Options lapsed during the Period 本期間 內失效 之購股權	Options held at 30 September 2016 於二零一六年九月三十日 持有之購股權	Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
<b>Executive Directors:</b>								
<b>執行董事：</b>								
Mr. Hui Yik Bun 許耀彬先生	500,000	-	-	500,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Mr. Chan 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 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Mr. Kwok Sze Chi 郭思治先生	500,000	-	-	500,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	200,000	(200,000)	-	-	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 – 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
	400,000	-	-	400,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至 二零一八年六月廿二日	Nil 無



# Other Information

## 其他資料

	Options held at 1 April 2016 於二零一六年四月一日持有之購股權	Options exercised during the Period 本期間內行使之購股權	Options lapsed during the Period 本期間內失效之購股權	Options held at 30 September 2016 於二零一六年九月三十日持有之購股權	Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
<b>Independent Non-executive Directors:</b>								
<b>獨立非執行董事:</b>								
Mr. Yu Yun Kong 余韜剛先生	100,000	-	-	100,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	100,000	-	-	100,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	110,700	(110,700)	-	-	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013 – 25/06/2016 二零一三年六月廿六日至二零一六年六月廿五日	Nil 無
	100,000	(100,000)	-	-	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 – 26/10/2017 二零一四年十月廿七日至二零一七年十月廿六日	Nil 無
	100,000	-	-	100,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
Employees 僱員	22,140	(11,070)	(11,070)	-	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013 – 25/06/2016 二零一三年六月廿六日至二零一六年六月廿五日	Nil 無
	50,000	(20,000)	(10,000)	20,000	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 – 26/10/2017 二零一四年十月廿七日至二零一七年十月廿六日	Nil 無
	8,540,000	-	(1,070,000)	7,470,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
Consultants and Contractors 顧問及承包商	300,000	-	-	300,000	1.29	27/10/2014 二零一四年十月廿七日	27/10/2014 – 26/10/2017 二零一四年十月廿七日至二零一七年十月廿六日	Nil 無
	700,000	-	-	700,000	3.85	23/06/2015 二零一五年六月廿三日	23/06/2015 – 22/06/2018 二零一五年六月廿三日至二零一八年六月廿二日	Nil 無
	12,222,840	(441,770)	(1,591,070)	10,190,000				

As at 30 September 2016, Options to subscribe for a total of 10,190,000 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.60% of the total number of issued shares as at the date of this report.

於二零一六年九月三十日，本公司根據該計劃授出以認購合共10,190,000股股份之購股權仍然有效及尚未行使，而該等購股權佔本報告日期已發行股份總數約0.60%。



# Other Information

## 其他資料

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

As at 30 September 2016, the Directors and the Chief Executive Officer of the Company and their respective associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

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

### 董事及行政總裁於股份及相關股份之權益

於二零一六年九月三十日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是根據《證券及期貨條例》（「證券及期貨條例」）第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易之標準守則》（「標準守則」）須知會本公司及聯交所之權益：

#### (A) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Long/Short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (%)
Mr. Yip Mow Lum (Note) 葉茂林先生 (附註)	Interest in a controlled corporation 受控法團權益	Long position 好倉	900,000,000	53.03%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	234,410,280	13.81%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	1,100,000	0.06%
Mr. Kwok Sze Chi 郭思治先生	Beneficial owner 實益擁有人	Long position 好倉	1,000,000	0.05%
Mr. Chan Wing Shing, Wilson 陳永誠先生	Beneficial owner 實益擁有人	Long position 好倉	400,000	0.02%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	708,829	0.04%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	731,666	0.04%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	310,700	0.01%



# Other Information

## 其他資料

### Note:

900,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these shares.

Save as disclosed above, as at 30 September 2016, none of the Directors or the Chief Executive Officer of the Company or their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### (B) Share options

The interests of the Directors and the Chief Executive Officer in the share options of the Company are detailed in the section headed "Share Option Scheme" on page 18 of this interim report.

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

### 附註：

900,000,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。

除上文所披露外，於二零一六年九月三十日，本公司各董事、行政總裁或彼等各自之聯繫人士概無在本公司或其任何相關法團（按《證券及期貨條例》第XV部所指之定義）之股份、相關股份或債券中擁有任何權益或淡倉，而該等權益或淡倉是根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據標準守則須知會本公司及聯交所之權益。

### (B) 購股權

董事及行政總裁於本公司購股權之權益於本中期報告第18頁「購股權計劃」一節詳述。

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



# Other Information

## 其他資料

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

As at 30 September 2016, the interests of substantial shareholders (other than the Directors and chief executives) in the shares or the underlying shares which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### 主要股東於本公司股本中之權益及淡倉

於二零一六年九月三十日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或須記錄於根據《證券及期貨條例》第336條規定須備存之登記冊之股份或相關股份之主要股東（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	53.03%
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 be interested in these shares.

Save as disclosed above, as at 30 September 2016, there was no other person who had any interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

900,000,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。

除上文所披露外，於二零一六年九月三十日，概無其他人士於股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部規定須向本公司披露，或已記錄於根據《證券及期貨條例》第336條規定須備存之登記冊，或須以其他方式知會本公司及聯交所之任何權益或淡倉。



# Other Information

## 其他資料

### OTHER CHANGES IN DIRECTORS' INFORMATION

There have been some change in Directors' information during the Period which are reported as follows:

- (a) Mr. Hui Yik Bun was re-designated as the chief executive officer and appointed as an authorised representative of the Company with effect from 31 May 2016.
- (b) Mr. Chan Kai Fung resigned as an executive Director and a co-chief executive officer of the Company with effect from 31 May 2016.

Save as disclosed above, there had not been any other changes to directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to ensuring high standards of corporate governance practices. During the Period, the Company fully complied with the mandatory code provisions set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 14 to the Listing Rules.

### COMPLIANCE WITH THE 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. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code. All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

### 董事資料之其他變更

董事資料於本期間內已有如下變更：

- (a) 許繹彬先生調任為本公司行政總裁及獲委任為授權代表，自二零一六年五月三十一日起生效。
- (b) 陳啟峰先生辭任本公司執行董事及聯席行政總裁，自二零一六年五月三十一日起生效。

除上文所披露外，董事資料未有任何其他變更須根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條予以披露。

### 遵守企業管治守則

董事會恪守維持高水平之企業管治常規之承諾。本期間內，本公司完全遵守上市規則附錄十四所載企業管治守則及企業管治報告之強制守則條文。

### 遵守證券交易之標準守則

本公司已採納上市規則附錄十所載之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。本公司已向全體董事就任何不遵守標準守則之情況作出特定查詢。全體董事均已確認，彼等於本期間內已全面遵守標準守則所訂之標準。





# Other Information

## 其他資料

### AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee, together with the external auditor of the Group, KPMG, had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2016.

### INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on our website at <http://www.bsigroup.com.hk>. Existing shareholders of the Company will receive a free printed report by post by our Company's branch share registrar in Hong Kong. Potential investors who are interested in knowing more about us may download the interim report from our website or to request a printed copy by giving a notice in writing to the Company or 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.

Shareholders who would like to be alerted when the Company publishes its corporate communications on the Stock Exchangenews website can register for alerts in the Investment Service Centre section of the Stock Exchange website.

By Order of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong, 30 November 2016

### 審核委員會

本公司審核委員會之主要職責為審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採納之會計原則及常規，並討論有關本集團截至二零一六年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

### 中期報告

本中期報告以英文及中文印刷，備有電子及印刷品形式。電子版本可於本公司網站 <http://www.bsigroup.com.hk> 免費下載。本公司現有股東將可收取由本公司之香港股份過戶登記分處以郵遞方式發出之免費報告印刷本。有意深入了解本公司之潛在投資者可於本公司網站下載中期報告，或向本公司或本公司之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）發出書面通知，索取中期報告印刷本。

股東若擬於本公司在「披露易」網站刊發公司通訊時收到提示訊息，可於香港交易所網站的「投資服務中心」登記。

承董事會命

**許繹彬**

*執行董事兼行政總裁*

香港，二零一六年十一月三十日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2016 – unaudited (Expressed in Hong Kong dollars)  
截至二零一六年九月三十日止六個月 – 未經審核 (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月		
		2016 二零一六年	2015 二零一五年	
		\$'000 千元	\$'000 千元	
	Note 附註			
<b>Revenue</b>	收入	4	<b>263,860</b>	417,740
Other income	其他收益	5	<b>50,809</b>	70,919
Other net gain/(loss)	其他收益 / (虧損) 淨額	6	<b>19,015</b>	(7,425)
			<b>333,684</b>	481,234
Staff costs	員工成本		<b>(50,062)</b>	(62,030)
Depreciation	折舊		<b>(5,267)</b>	(6,537)
Other operating expenses	其他經營開支	7(b)	<b>(97,971)</b>	(100,084)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>180,384</b>	312,583
Finance costs	財務成本	7(a)	<b>(22,762)</b>	(54,856)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>157,622</b>	257,727
Income tax	所得稅	8	<b>(22,065)</b>	(42,796)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>135,557</b>	214,931
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
– 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	9	<b>(5,279)</b>	–
– Exchange reserve	– 匯兌儲備		<b>96</b>	181
<b>Total comprehensive income attributable to equity shareholders for the period</b>	<b>權益股東應佔期內全面收益總額</b>		<b>130,374</b>	215,112
<b>Earnings per share</b>	<b>每股盈利</b>	10		
Basic (cents)	基本 (仙)		<b>7.99</b>	12.68
Diluted (cents)	攤薄 (仙)		<b>7.99</b>	12.68

The notes on pages 30 to 62 form part of this interim financial report.

第30至62頁之附註構成本中期財務報告其中部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2016 – unaudited (Expressed in Hong Kong dollars)  
於二零一六年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2016 於二零一六年 九月三十日	At 31 March 2016 於二零一六年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	22,259	23,612
Available-for-sale securities	可供銷售證券	14	92,111	193,264
Deferred tax assets	遞延稅項資產		2,736	4,062
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	16,849	15,319
Other non-current assets	其他非流動資產		48,227	24,891
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>182,182</b>	261,148
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	15	5,453,675	4,919,461
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	10,971	9,020
Cash and cash equivalents	現金及現金等價物	17	621,805	503,442
<b>Total current assets</b>	<b>流動資產總值</b>		<b>6,086,451</b>	5,431,923
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	18	1,077,181	1,020,631
Accrued expenses and other payables	應計開支及其他應付款項	19	47,397	56,277
Bank loans and overdrafts	銀行貸款及銀行透支	20	3,028,347	2,554,000
Current taxation	即期稅項		44,077	24,682
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,197,002</b>	3,655,590
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,889,449</b>	1,776,333
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,071,631</b>	2,037,481
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		108	137
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,071,523</b>	2,037,344



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2016 – unaudited (Expressed in Hong Kong dollars)  
於二零一六年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2016 於二零一六年 九月三十日	At 31 March 2016 於二零一六年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	21(a)	<b>509,099</b>	508,966
Share premium	股份溢價	21(c)	<b>737,677</b>	737,216
Exchange reserve	匯兌儲備	21(c)	<b>284</b>	188
Investment revaluation reserve	投資重估儲備	21(c)	<b>9,653</b>	14,932
Merger reserve	合併儲備	21(c)	<b>(20,000)</b>	(20,000)
Share option reserve	購股權儲備	21(c)	<b>9,521</b>	11,104
Retained profits	保留溢利		<b>825,289</b>	784,938
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,071,523</b>	2,037,344

The notes on pages 30 to 62 form part of this interim financial report.

第30至62頁之附註構成本中期財務報告其中部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 September 2016 – unaudited (Expressed in Hong Kong dollars)  
截至二零一六年九月三十日止六個月 – 未經審核 (以港元列示)

		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Merger reserve	Share option reserve	Retained profits	Total
	Note	股本	股份溢價	匯兌儲備	重估儲備	合併儲備	購股權儲備	保留溢利	總計
	附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>At 1 April 2015</b>	於二零一五年四月一日	506,876	729,795	-	-	(20,000)	1,255	522,728	1,740,654
<b>Changes in equity for the six months ended 30 September 2015:</b>	<b>截至二零一五年九月三十日止六個月之權益變動:</b>								
Profit for the period	期內溢利	-	-	-	-	-	-	214,931	214,931
Other comprehensive income	其他全面收益	-	-	181	-	-	-	-	181
Total comprehensive income for the period	期內全面收益總額	-	-	181	-	-	-	214,931	215,112
Dividend paid during the period	期內派付股息	21(b)	-	-	-	-	-	(64,469)	(64,469)
Shares issued under the share option scheme	購股權計劃項下已發行股份		2,090	7,421	-	-	(1,126)	-	8,385
Equity-settled share-based payments	權益結算以股份為基礎之款項		-	-	-	-	11,832	-	11,832
<b>At 30 September 2015</b>	<b>於二零一五年九月三十日</b>	<b>508,966</b>	<b>737,216</b>	<b>181</b>	<b>-</b>	<b>(20,000)</b>	<b>11,961</b>	<b>673,190</b>	<b>1,911,514</b>
<b>At 1 October 2015</b>	<b>於二零一五年十月一日</b>	<b>508,966</b>	<b>737,216</b>	<b>181</b>	<b>-</b>	<b>(20,000)</b>	<b>11,961</b>	<b>673,190</b>	<b>1,911,514</b>
<b>Changes in equity for the six months ended 31 March 2016:</b>	<b>截至二零一六年三月三十一日止六個月之權益變動:</b>								
Profit for the period	期內溢利	-	-	-	-	-	-	110,544	110,544
Other comprehensive income	其他全面收益	-	-	7	14,932	-	-	-	14,939
Total comprehensive income for the period	期內全面收益總額	-	-	7	14,932	-	-	110,544	125,493
Equity-settled share-based payments	權益結算以股份為基礎之款項	-	-	-	-	-	347	-	347
Transfer of share option reserve upon the forfeiture 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>	<b>於二零一六年三月三十一日</b>	<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>
<b>At 1 April 2016</b>	<b>於二零一六年四月一日</b>	<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>
<b>Changes in equity for the six months ended 30 September 2016:</b>	<b>截至二零一六年九月三十日止六個月之權益變動:</b>								
Profit for the period	期內溢利	-	-	-	-	-	-	135,557	135,557
Other comprehensive income	其他全面收益	-	-	96	(5,279)	-	-	-	(5,183)
Total comprehensive income for the period	期內全面收益總額	-	-	96	(5,279)	-	-	135,557	130,374
Dividend paid during the period	期內派付股息	21(b)	-	-	-	-	-	(96,716)	(96,716)
Shares issued under the share option scheme	購股權計劃項下已發行股份		133	461	-	-	(73)	-	521
Transfer of share option reserve upon the forfeiture share options	沒收購股權後轉撥的購股權儲備	-	-	-	-	-	(1,510)	1,510	-
<b>At 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>509,099</b>	<b>737,677</b>	<b>284</b>	<b>9,653</b>	<b>(20,000)</b>	<b>9,521</b>	<b>825,289</b>	<b>2,071,523</b>

The notes on pages 30 to 62 form part of this interim financial report.

第30至62頁之附註構成本中期財務報告其中部分。



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 September 2016 – unaudited (Expressed in Hong Kong dollars)  
截至二零一六年九月三十日止六個月 – 未經審核 (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	<b>(372,026)</b>	12,022,422
Hong Kong Profits Tax paid	已付香港利得稅	<b>(1,373)</b>	-
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(373,399)</b>	12,022,422
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(3,964)</b>	(5,946)
Other cash flows arising from investing activities	投資活動產生之其他現金流	<b>140,227</b>	28,628
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>136,263</b>	22,682
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	<b>(96,716)</b>	(64,469)
Proceeds from/(repayment of) bank loans	銀行貸款所得款項/(還款)	<b>31,000</b>	(11,667,990)
Other cash flows arising from financing activities	融資活動產生之其他現金流	<b>(22,241)</b>	(46,471)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(87,957)</b>	(11,778,930)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(325,093)</b>	266,174
<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>503,442</b>	252,514
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>109</b>	206
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及現金等價物</b>	<b>178,458</b>	518,894

The notes on pages 30 to 62 form part of this interim financial report.

第30至62頁之附註構成本中期財務報告其中部分。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated interim financial report of the Company as at and for the six months ended 30 September 2016 comprises the Company and its subsidiaries (together referred to as the “Group”).

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

### 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司於及截至二零一六年九月三十日止六個月之綜合中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

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

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日	US\$100 100美元	100%	-	Investment holding 投資控股
Choice Max Limited	British Virgin Islands (BVI)/ 2 April 2014 英屬處女群島/ 二零一四年四月二日	US\$1 1美元	100%	-	Investment holding 投資控股
Marick Investments Limited	British Virgin Islands (BVI)/ 15 April 2014 英屬處女群島/ 二零一四年四月十五日	US\$1 1美元	100%	-	Investment holding 投資控股
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong/ 18 August 2011 香港/二零一一年八月十八日	HK\$5,000,000 5,000,000港元	-	100%	Asset management services 資產管理服務
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



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION (Continued)

### 1 一般資料 (續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Bright Smart Finance Online Channel Limited	Hong Kong/ 22 May 2014	HK\$1	-	100%	Production and broadcasting of finance programs
耀才財經網上直播有限公司	香港／二零一四年 五月二十二日	1港元			製作及廣播財經節目
Bright Smart Forex Limited	Hong Kong/ 23 April 2012	HK\$30,000,000	-	100%	Inactive
耀才環球外匯有限公司	香港／二零一二年 四月二十三日	30,000,000港元			暫無營業
Bright Smart Futures & Commodities Co., Ltd	Hong Kong/ 14 November 1995	HK\$114,000,000	-	100%	Futures and commodities broking
耀才期貨及商品有限公司	香港／一九九五年 十一月十四日	114,000,000港元			期貨及商品經紀
Bright Smart Global Bullion Limited	Hong Kong/ 10 October 2012	HK\$10,000	-	100%	Bullion dealing and provision of bullion trading service to customer
耀才環球金業有限公司	香港／二零一二年 十月十日	10,000港元			現貨金買賣及向客戶提供 現貨金交易服務
Bright Smart Investment Consultancy (China) Company Limited	Hong Kong/ 9 November 2010	HK\$1	-	100%	Investment holding
耀才投資諮詢顧問(中國) 有限公司	香港／二零一零年 十一月九日	1港元			投資控股
Bright Smart Promotion Limited	Hong Kong/ 25 August 2015	HK\$1	-	100%	Administrative services
耀才推廣有限公司	香港／二零一五年 八月二十五日	1港元			行政服務
Bright Smart Property Management Limited	Hong Kong/ 31 March 2014	HK\$1	-	100%	Administrative services
耀才物業管理有限公司	香港／二零一四年 三月三十一日	1港元			行政服務
Bright Smart Securities International (H.K.) Limited	Hong Kong/ 10 August 1998	HK\$1,141,000,000	-	100%	Securities broking and margin financing
耀才證券國際(香港)有限公司	香港／一九九八年八月十日	1,141,000,000港元			證券經紀及孖展融資





# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION (Continued)

### 1 一般資料 (續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Charm Capital Limited 曦資有限公司	Hong Kong/ 18 February 2016 香港／二零一六年 二月十八日	HK\$1 1港元	-	100%	Administrative services 行政服務
Everlasting Source Limited 粵彩有限公司	Hong Kong/ 8 December 2010 香港／二零一零年十二月八日	HK\$1 1港元	-	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong/ 21 January 2010 香港／二零一零年 一月二十一日	HK\$1 1港元	-	100%	Administrative services 行政服務
Huge Dynasty Limited 展躍有限公司	Hong Kong/ 13 January 2010 香港／二零一零年一月十三日	HK\$1 1港元	-	100%	Administrative services 行政服務
Ideal Magic Limited 裕驊有限公司	Hong Kong/ 13 January 2010 香港／二零一零年 一月十三日	HK\$1 1港元	-	100%	Administrative services 行政服務
Merit Act Limited 宏烽有限公司	Hong Kong/ 3 November 2009 香港／二零零九年 十一月三日	HK\$1 1港元	-	100%	Administrative services 行政服務
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%	Inactive 暫無營業

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

附註：此公司乃根據中華人民共和國法律註冊為一家外商獨資企業。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 BASIS OF PREPARATION

This interim financial report for the six months period ended 30 September 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015/16 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016/17 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

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

The financial information relating to the financial year ended 31 March 2016 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2016 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 June 2016.

### 2 編製基礎

本截至二零一六年九月三十日止六個月期間之中期財務報告乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。

除將於編製二零一六／一七年度財務報表時所採用的會計政策外，本中期財務報告所採用的會計政策與編製二零一五／一六年度財務報表所採用的會計政策一致。會計政策變更的具體情況見附註3。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。該等附註載有多項事件及交易之說明，此等附註對了解本集團自對上年報期結束以來財務狀況之變動及表現實為重要。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需之全部資料。

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

中期財務報告中關於截至二零一六年三月三十一日止財政年度之財務資料（作為以往已申報之資料）並不構成本公司於該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一六年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零一六年六月二十日發表之報告中就該等財務報表作出無保留意見。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

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

#### Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, Interim financial reporting, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

#### Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

### 3 會計政策變動

香港會計師公會已頒佈香港財務報告準則之若干修訂，該等修訂於本集團當前會計期間首次生效。其中以下變動與本集團有關：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號（修訂本）「財務報表之呈列：披露計劃」

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

此週期之年度改進包括四項準則之修訂。其中，香港會計準則第34號「中期財務報告」已予以修改，釐清倘實體以相互參照的方式引述另一中期財務報告報表中的資料，以披露準則所要求中期財務報表以外之資料，則中期財務報表使用者應可按同樣條款同時查閱以互相參照方式載入之資料。由於本集團並無呈列中期財務報表以外相關要求的披露資料，故該等修訂對本集團中期財務報告並無任何影響。

#### 香港會計準則第1號（修訂本）「財務報表之呈列：披露計劃」

香港會計準則第1號（修訂本）對多項呈列規定引入小範圍變動。該等變動並未對本集團呈列及披露中期財務報告產生重大影響。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 4 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:

### 4 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服務。

各重要類別收入金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Brokerage commission	經紀佣金	<b>178,356</b>	280,282
Dealing income from bullion trading	現貨金交易收入	<b>2,758</b>	4,502
Interest income from margin financing	孖展融資利息收入	<b>80,932</b>	122,548
Interest income from IPO financing	首次公開發售融資利息收入	<b>1,814</b>	10,408
		<b>263,860</b>	417,740

### 5 OTHER INCOME

Interest income from  
– Authorised institutions  
– Cash clients  
– Others

Handling and settlement fees  
Sundry income

### 5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		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	10,009	12,141
– Cash clients	– 現金客戶	9,503	16,813
– Others	– 其他	102	73
		19,614	29,027
Handling and settlement fees	手續費及結算費用	27,380	40,743
Sundry income	雜項收入	3,815	1,149
		<b>50,809</b>	70,919



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 6 OTHER NET GAIN/(LOSS)

### 6 其他收益／（虧損）淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Realised gain from	變現收益來自		
– Available-for-sale securities	– 可供銷售證券	24,339	–
– Trading investment	– 交易投資	399	–
		24,738	–
Net foreign exchange loss	外匯虧損淨額	(5,400)	(6,537)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(37)	(38)
Error trades arising from dealings	錯盤交易	(65)	(296)
Others	其他	(221)	(554)
		19,015	(7,425)

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after crediting/(charging):

除稅前溢利已計入／（扣除）下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		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	– 首次公开发售融資之 銀行貸款	(1,246)	(7,417)
– Other bank loans and overdrafts	– 其他銀行貸款及透支	(21,512)	(47,402)
– Loans from related companies	– 來自關連公司貸款	(4)	(37)
		(22,762)	(54,856)



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7 PROFIT BEFORE TAXATION (Continued)

### 7 除稅前溢利 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>(3,740)</b>	(4,212)
Auditors' remuneration	核數師酬金	<b>(776)</b>	(748)
Commission expense to overseas brokers	海外經紀佣金開支	<b>(9,023)</b>	(9,317)
Handling and settlement expenses	手續費及結算費用	<b>(18,868)</b>	(30,471)
Information and communication expenses	資訊及通訊開支	<b>(15,483)</b>	(15,065)
Legal and professional fees	法律及專業費用	<b>(4,269)</b>	(1,988)
Operating lease payments – property rentals	經營租約付款 – 物業租金	<b>(28,439)</b>	(24,098)
Rates and building management fees	差餉及樓宇管理費	<b>(2,147)</b>	(1,773)
Reversal of allowance for doubtful debts	撥回呆賬撥備	<b>269</b>	–
Miscellaneous expenses	雜項開支	<b>(15,495)</b>	(12,412)
		<b>(97,971)</b>	(100,084)

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

### 8 綜合全面收益表之所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		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 period	期內撥備	<b>(20,806)</b>	(42,668)
Under-provision in respect of prior years	過往年度撥備不足	<b>39</b>	–
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之來源及撥回	<b>(1,298)</b>	(128)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>(22,065)</b>	(42,796)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the current period.

香港利得稅乃按本期間估計應課稅溢利以 16.5% (二零一五年: 16.5%) 之稅率作出撥備。



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## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 9 OTHER COMPREHENSIVE INCOME

Reclassification adjustments relating to components of the other comprehensive income

### 9 其他全面收益

其他全面收益構成重新分類調整

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元
Available-for-sale securities:	可供銷售證券：		
Changes in fair value recognised during the period	本期間已確認公平值的變動	(29,618)	-
Reclassification adjustments for amounts transferred to profit or loss:	轉入損益的金額重新分類調整：		
- gains on disposal	- 出售時的收益	24,339	-
Net movement in investment revaluation reserve during the period recognised in other comprehensive income	本期間在其他全面收益內確認的投資重估儲備淨變動	(5,279)	-

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

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

### 10 每股盈利

#### (a) 每股基本盈利

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

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company (\$'000)	本期間本公司擁有人應佔溢利(千元)	135,557	214,931
<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)	1,696,768	1,695,095
Basic earnings per share (cents)	每股基本盈利(仙)	7.99	12.68



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 10 EARNINGS PER SHARE (Continued)

#### (b) 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.

### 10 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利是假設轉換所有攤薄性普通股，以調整已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company (\$'000)	本期間本公司擁有人應佔溢利(千元)	<b>135,557</b>	214,931
<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>1,696,768</b>	1,695,095
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(千股)(附註)	<b>146</b>	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	就計算每股攤薄盈利之普通股的加權平均數(千股)	<b>1,696,914</b>	1,695,095
Diluted earnings per share (cents)	每股攤薄盈利(仙)	<b>7.99</b>	12.68

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 six months ended 30 September 2016 with the adjustment for the share options lapsed or exercised during the period.

附註：計算截至二零一六年九月三十日止六個月的每股攤薄盈利乃假設本公司的已授出購股權獲行使，而行使價低於平均市價，並已就本期間內已失效或已行使的購股權作出調整。





# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2016 (six months ended 30 September 2015: nil).

### 12 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Securities broking – provision of broking services in securities traded in Hong Kong and selected overseas markets and margin financing services to those broking clients.
- Commodities and futures broking – provision of broking services in commodities and futures contracts traded in Hong Kong and overseas markets.
- Bullion trading – bullion dealing and provision of bullion trading service to customers.

#### (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 股息

董事會不建議就截至二零一六年九月三十日止六個月派發中期股息（截至二零一五年九月三十日止六個月：無）。

### 12 分部報告

本集團按業務類別劃以管理其業務。本集團按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的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－提供於香港及選定的海外市場買賣之證券經紀服務及向經紀客戶提供孖展融資服務。
- 商品及期貨經紀－提供於香港及海外市場買賣之商品及期貨合約之經紀服務。
- 現貨金交易－現貨金買賣及向客戶提供現貨金交易服務。

#### (a) 分部業績、資產及負債

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

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

就報告分部溢利採用之計量標準為除財務成本及稅項前之盈利（「EBIT」）。於得出EBIT時，本集團盈利就並無指定歸屬個別分部之項目（如公司行政成本）作出進一步調整。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告 (續)

#### (b) Segment information

#### (b) 分部資料

		Six months ended 30 September 2016 截至二零一六年九月三十日止六個月			
		Commodities			Total 總計
		Securities broking 證券經紀	and futures broking 商品及期貨經紀	Bullion trading 現貨金交易	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from customers:	來自客戶之收入：				
- Brokerage commission	- 經紀佣金	104,831	73,525	-	178,356
- Dealing income	- 交易收入	-	-	2,758	2,758
- Interest income from margin financing	- 孖展融資利息收入	80,827	105	-	80,932
- Interest income from IPO financing	- 首次公開發售融資利息收入	1,814	-	-	1,814
Consolidated revenue	綜合收入	187,472	73,630	2,758	263,860
Interest income from cash clients	現金客戶利息收入	9,503	-	-	9,503
Other interest income	其他利息收入	8,627	1,437	34	10,098
Handling and settlement fees	手續費及結算費用	27,372	7	1	27,380
Reportable segment revenue	可報告分部收入	232,974	75,074	2,793	310,841
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	149,174	25,961	690	175,825
Depreciation for the period	期內折舊	4,948	53	58	5,059
Finance costs	財務成本	27,143	1	-	27,144
Additions to non-current segment assets during the period	期內添置之非流動分部資產	3,964	-	-	3,964

		At 30 September 2016 於二零一六年九月三十日			
		Commodities			Total 總計
		Securities broking 證券經紀	and futures broking 商品及期貨經紀	Bullion trading 現貨金交易	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	可報告分部資產	5,818,896	718,405	41,868	6,579,169
Reportable segment liabilities	可報告分部負債	(4,109,936)	(461,861)	(36,009)	(4,607,806)



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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告 (續)

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

#### (b) 分部資料 (續)

		Six months ended 30 September 2015 截至二零一五年九月三十日止六個月			
		Commodities			Total 總計 \$'000 千元
		Securities broking 證券經紀 \$'000 千元	and futures broking 商品及期貨經紀 \$'000 千元	Bullion trading 現貨金交易 \$'000 千元	
Revenue from customers:	來自客戶之收入：				
- Brokerage commission	- 經紀佣金	208,714	71,568	-	280,282
- Dealing income	- 交易收入	-	-	4,502	4,502
- Interest income from margin financing	- 孖展融資利息收入	122,477	71	-	122,548
- Interest income from IPO financing	- 首次公開發售融資利息收入	10,408	-	-	10,408
Consolidated revenue	綜合收入	341,599	71,639	4,502	417,740
Interest income from cash clients	現金客戶利息收入	16,813	-	-	16,813
Other interest income	其他利息收入	10,383	1,374	13	11,770
Handling and settlement fees	手續費及結算費用	40,710	30	3	40,743
Reportable segment revenue	可報告分部收入	409,505	73,043	4,518	487,066
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	287,091	21,830	3,324	312,245
Depreciation for the period	期內折舊	6,235	53	58	6,346
Finance costs	財務成本	55,666	26	-	55,692
Additions to non-current segment assets during the period	期內添置之非流動分部資產	5,862	-	-	5,862

		At 31 March 2016 於二零一六年三月三十一日			
		Commodities			Total 總計 \$'000 千元
		Securities broking 證券經紀 \$'000 千元	and futures broking 商品及期貨經紀 \$'000 千元	Bullion trading 現貨金交易 \$'000 千元	
Reportable segment assets	可報告分部資產	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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告 (續)

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

#### (c) 可報告分部溢利、資產及負債之對賬

		Six months ended 30 September 截至九月三十日止六個月	
		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>175,825</b>	312,245
Finance costs	財務成本	<b>(27,144)</b>	(54,856)
Elimination of inter-segment finance costs	對銷分部間財務成本	<b>4,382</b>	-
Unallocated corporate income	未分配公司收入	<b>9,123</b>	6,963
Unallocated corporate expenses	未分配公司開支	<b>(4,564)</b>	(6,625)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>	<b>157,622</b>	257,727

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>6,579,169</b>	5,875,945
Elimination of inter-segment receivables	對銷分部間應收款項	<b>(459,554)</b>	(426,285)
Unallocated corporate assets	未分配公司資產	<b>149,018</b>	243,411
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>6,268,633</b>	5,693,071



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

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

#### (c) 可報告分部溢利、資產及負債之對賬(續)

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(4,607,806)</b>	(4,031,644)
Elimination of inter-segment payables	對銷分部間應付款項	<b>414,774</b>	380,072
Unallocated corporate liabilities	未分配公司負債	<b>(4,078)</b>	(4,155)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(4,197,110)</b>	(3,655,727)

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

#### Acquisitions and disposals

#### 收購及出售

During the six months ended 30 September 2016, the Group acquired property, plant and equipment with a cost of \$3,964,000 (six months ended 30 September 2015: \$5,946,000). Property, plant and equipment with a net book value of \$37,000 (Six months ended 30 September 2015: \$38,000) were disposed during the six months ended 30 September 2016. A loss on disposal of \$37,000 was recognised during the six months ended 30 September 2016 (six months ended 30 September 2015: \$38,000).

於截至二零一六年九月三十日止六個月，本集團按成本3,964,000元（截至二零一五年九月三十日止六個月：5,946,000元）購入物業、廠房及設備。於截至二零一六年九月三十日止六個月，物業、廠房及設備賬面淨值37,000元（截至二零一五年九月三十日止六個月：38,000元）已獲出售。於截至二零一六年九月三十日止六個月，確認出售虧損37,000元（截至二零一五年九月三十日止六個月：38,000元）。

### 14 AVAILABLE-FOR-SALE SECURITIES

### 14 可供銷售證券

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'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>92,111</b>	193,264



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 15 ACCOUNTS RECEIVABLE

### 15 應收賬款

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Accounts receivable	應收賬款		
– Cash clients	– 現金客戶	<b>214,367</b>	200,342
– Margin clients	– 孖展客戶	<b>4,316,722</b>	3,551,585
– Clearing houses	– 結算所	<b>708,371</b>	508,631
– Subscriptions of new shares in IPO	– 於首次公開發售認購新股	<b>173,467</b>	535,658
– Brokers and dealers	– 經紀及交易商	<b>41,090</b>	123,856
Less: allowance for doubtful debts	減：呆賬撥備	<b>(342)</b>	(611)
		<b>5,453,675</b>	4,919,461

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

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：

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Current	即期	<b>42,489</b>	18,893
Less than 1 month	少於1個月	<b>121,627</b>	86,924
1 to 3 months	1至3個月	<b>17,600</b>	26,971
More than 3 months	多於3個月	<b>32,651</b>	67,554
		<b>171,878</b>	181,449
		<b>214,367</b>	200,342



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 15 ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are 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 30 September 2016, the total market value of their portfolios of securities was \$1,311,583,000 (31 March 2016: \$1,193,608,000). Based on past experience and current assessment, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2016, margin loans due from margin clients were current and repayable on demand except for \$712,000 (31 March 2016: \$762,000) where the margin loans were past due for less than 1 month amounted to \$6,000, past due for 1 to 3 months amounted to \$13,000, past due for 3 months to 1 year amounted to \$4,000 and past due for over 1 year amounted to \$689,000 following the trading suspension of the pledged securities. At 30 September 2016, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were approximately \$10,388,451,000 and \$14,950,081,000 (31 March 2016: \$9,127,551,000 and \$13,087,010,000). 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 and current assessment, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

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.

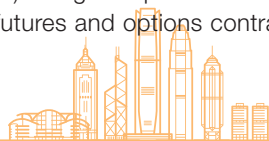
### 15 應收賬款(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其組合證券全數作抵押。於執行任何購買交易前，現金客戶須按本集團信貸政策所訂明存入按金。於二零一六年九月三十日，其組合證券之總市值為1,311,583,000元(二零一六年三月三十一日：1,193,608,000元)。根據過往經驗及當前評估，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。於二零一六年九月三十日，除712,000元(二零一六年三月三十一日：762,000元)之應收孖展客戶之孖展貸款(其中孖展貸款6,000元、13,000元、4,000元及689,000元由於抵押之證券已停止交易分別逾期少於一個月、一至三個月、三個月至一年及超過一年)外，應收孖展客戶之孖展貸款為即期及須按要求償還。於二零一六年九月三十日，就有借款孖展客戶及全部孖展客戶獲授貸款作為抵押品之已抵押證券總市值分別約為10,388,451,000元及14,950,081,000元(二零一六年三月三十一日：9,127,551,000元及13,087,010,000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。根據過往經驗及當前評估，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撥備。

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外價值，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。



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## 未經審核中期財務報告附註

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(除另有指明外，以港元列示)

### 16 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 16 其他應收款項、按金及預付款項

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及水電費按金	17,085	16,667
Prepayments	預付款項	3,167	4,361
Other receivables	其他應收款項	7,568	3,311
		<b>27,820</b>	<b>24,339</b>

Included in the above balances are amounts of \$16,849,000 and \$15,319,000 as at 30 September 2016 and 31 March 2016 respectively which are expected to be recovered in more than one year.

於二零一六年九月三十日及二零一六年三月三十一日，計入上述結餘之款項分別為16,849,000元及15,319,000元，預期將於一年後收回。

### 17 CASH AND CASH EQUIVALENTS 17 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	267,845	103,993
Cash at bank and in hand	銀行及手頭現金	353,960	399,449
		<b>621,805</b>	<b>503,442</b>
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>621,805</b>	503,442
Less: Bank overdraft (note 20)	減：銀行透支(附註20)	<b>(443,347)</b>	-
Cash and cash equivalents in the cash flow statement	現金流量表之現金及現金等價物	<b>178,458</b>	503,442

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

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

At 30 September 2016, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$6,228,445,000 (31 March 2016: \$5,067,273,000).

於二零一六年九月三十日，於獨立賬戶存放且並無於中期財務報表其他部分處理之客戶資金為6,228,445,000元(二零一六年三月三十一日：5,067,273,000元)。





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### 18 ACCOUNTS PAYABLE

### 18 應付賬款

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
– Cash clients	– 現金客戶	127,847	370,989
– Margin clients	– 孖展客戶	664,025	627,838
– Clearing houses	– 結算所	252,157	–
– Brokers	– 經紀商	33,152	21,804
		<b>1,077,181</b>	<b>1,020,631</b>

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

所有應付賬款預期於一年內償還或須應要求償還。

### 19 ACCRUED EXPENSES AND OTHER PAYABLES

### 19 應計開支及其他應付款項

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	22,090	24,927
Accrued bonuses	應計花紅	5,475	12,658
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	5,238	4,944
Receipt in advance	預收款項	602	1,682
Other payables	其他應付款項	13,992	12,066
		<b>47,397</b>	<b>56,277</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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 20 BANK LOANS AND OVERDRAFTS

### 20 銀行貸款及銀行透支

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Secured loans	有抵押貸款		
– Bank loans	– 銀行貸款	<b>2,551,000</b>	2,020,000
– Bank overdraft ( <i>note 17</i> )	– 銀行透支 ( <i>附註17</i> )	<b>443,347</b>	–
– Bank loans for IPO	– 首次公開發售銀行貸款	<b>34,000</b>	534,000
		<b>3,028,347</b>	2,554,000

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

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

The bank loans as at 30 September 2016 and 31 March 2016 were interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$3,028,347,000 (31 March 2016: \$2,554,000,000). The fair value of the collateral repledged to banks as at 30 September 2016 amounted to \$5,613,127,000 (31 March 2016: \$4,593,124,000).

於二零一六年九月三十日及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3,028,347,000元（二零一六年三月三十一日：2,554,000,000元）。於二零一六年九月三十日，再抵押予銀行之抵押品公平值合共為5,613,127,000元（二零一六年三月三十一日：4,593,124,000元）。



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### 21 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS 21 股本、股份溢價、儲備及股息

#### (a) Share capital

#### (a) 股本

		Authorised ordinary shares of \$0.30 each 法定每股0.30元之普通股			
		At 30 September 2016 於二零一六年九月三十日		At 31 March 2016 於二零一六年三月三十一日	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
At 1 April	於四月一日	10,000,000,000	3,000,000	2,000,000,000	600,000
Increase during the period/year	期/年內增長	-	-	8,000,000,000	2,400,000
At 30 September/31 March	於九月三十日/ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000

		Issued and fully paid 已發行及繳足			
		At 30 September 2016 於二零一六年九月三十日		At 31 March 2016 於二零一六年三月三十一日	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
At 1 April	於四月一日	1,696,554,538	508,966	1,689,585,458	506,876
Shares issued under share option scheme	購股權計劃項下 已發行股份	441,770	133	6,969,080	2,090
At 30 September/31 March	於九月三十日/ 三月三十一日	1,696,996,308	509,099	1,696,554,538	508,966



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### 21 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued) 21 股本、股份溢價、儲備及股息 (續)

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

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

During the six months ended 30 September 2016, share options were exercised to subscribe for 441,770 ordinary shares (year ended 31 March 2016: 6,969,080 ordinary shares) in the Company at a consideration of \$521,000 (year ended 31 March 2016: \$8,385,000), of which \$133,000 (year ended 31 March 2016: \$2,090,000) was credited to share capital and the balance of \$461,000 (year ended 31 March 2016: \$7,421,000) was credited to share premium account, which included a balance of \$73,000 (year ended 31 March 2016: \$1,126,000) that has been transferred from the share option reserve.

#### (b) Dividends

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

#### (a) 股本 (續)

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

於截至二零一六年九月三十日止六個月，行使購股權認購本公司441,770股普通股（截至二零一六年三月三十一日止年度：6,969,080股普通股），代價為521,000元（截至二零一六年三月三十一日止年度：8,385,000元），其中133,000元（截至二零一六年三月三十一日止年度：2,090,000元）列為股本，而結餘461,000元（截至二零一六年三月三十一日止年度：7,421,000元）列為股份溢價賬，當中包括結餘73,000元（截至二零一六年三月三十一日止年度：1,126,000元）已從購股權儲備轉撥。

#### (b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及支付：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	上一財政年度之末期股息，於中期期間獲批准及支付	96,716	64,469



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

### 21 股本、股份溢價、儲備及股息 (續)

#### (c) Nature and purpose of reserves

##### (i) Share premium

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

##### (ii) 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.

##### (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.

##### (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".

#### (c) 儲備性質及目的

##### (i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用作支付應派付予股東之分派或股息，惟緊隨擬支付分派或派付股息日期後，本公司仍可在日常業務過程中償付其到期債務。

##### (ii) 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。

##### (iii) 投資重估儲備

投資重估儲備包括所持可供銷售證券於報告期末之公平值之累計淨變動。

##### (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已發行之股本面值(作為代價)兩者之差額視作權益變動處理，並記錄在「合併儲備」內。



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(除另有指明外，以港元列示)

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

#### (c) Nature and purpose of reserves (Continued)

##### (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.

### 22 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 number and weighted average exercise prices of share options are as follow:

		At 30 September 2016 於二零一六年九月三十日		At 31 March 2016 於二零一六年三月三十一日	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價
At 1 April	於四月一日	12,222,840	3.68	7,772,990	1.20
Granted during the period/year	期/年內授出	-	-	12,690,000	3.85
Exercised during the period/year	期/年內行使	(441,770)	1.18	(6,969,080)	1.20
Cancelled during the period/year	期/年內註銷	-	-	(110,000)	3.85
Lapsed during the period/year	期/年內失效	(1,591,070)	3.81	(1,161,070)	3.80
Outstanding at 30 September/ 31 March	於九月三十日/ 三月三十一日尚未行使	10,190,000	3.77	12,222,840	3.68
Exercisable at 30 September/ 31 March	於九月三十日/ 三月三十一日可予行使	10,190,000	3.77	12,222,840	3.68

The options outstanding at 30 September 2016 had a weighted average exercise price of \$3.77 (31 March 2016: \$3.68) and a weighted average remaining contractual life of 27 months (31 March 2016: 26 months).

### 21 股本、股份溢價、儲備及股息 (續)

#### (c) 儲備性質及目的 (續)

##### (v) 購股權儲備

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

### 22 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) 購股權數目及加權平均行使價如下：

於二零一六年九月三十日尚未行使之購股權加權平均行使價為3.77元(二零一六年三月三十一日：3.68元)，而加權平均餘下訂約年期為27個月(二零一六年三月三十一日：26個月)。



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

#### (b) 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.

### 22 權益結算以股份為基礎之款項 (續)

#### (b) 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。

Date of grant		23 June 2015 二零一五年 六月二十三日	27 October 2014 二零一四年 十月二十七日
授出日期			
Fair value at measurement date	於計算日期之公平值	\$0.96	\$ 0.15
Share price	股價	\$3.85	\$ 1.22
Exercise price	行使價	\$3.85	\$ 1.29
Expected volatility	預期波幅	57.27%	36.58%
Option life	購股權有效期	1.5 year 年	1.5 year 年
Expected dividends yield	預期股息率	2.83%	4.22%
Risk-free interest rate	無風險利率	0.22%	0.18%

### 23 COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at 30 September 2016 not provided for in the financial statements were as follows:

### 23 承擔

#### (a) 資本承擔

於二零一六年九月三十日尚未撥備至財務報表之資本承擔如下：

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Contracted for	已訂約	2,454	1,290



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### 23 COMMITMENTS (Continued)

#### (b) Operating lease commitments:

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

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Within one year	一年內	<b>53,321</b>	50,986
After one year but within five years	一年後但五年內	<b>66,942</b>	80,250
		<b>120,263</b>	131,236

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

### 23 承擔 (續)

#### (b) 經營租賃承擔：

根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

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





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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES 24 財務風險管理及公平值

#### (a) 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
- Level 3 valuation: Fair value measured using significant unobservable inputs

#### (a) 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
- 第三級估值：使用重要不可觀察輸入值計量公平值



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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 24 重大關連人士交易 (續)

#### (a) Fair values measurement (Continued)

##### (i) Financial assets measured at fair value (Continued)

##### Fair value hierarchy (Continued)

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.

#### (a) 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)

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 30 September 2016 categorised into			Fair value measurement as at 31 March 2016 categorised into		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	第一級	第二級	第三級	第一級	第二級	第三級
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
<b>Recurring fair value measurements 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 - 已上市	92,111	-	-	193,264	-	-

During the period ended 30 September 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.

截至二零一六年九月三十日止期間，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 30 September 2016 and 31 March 2016.

##### (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，與其於二零一六年九月三十日及二零一六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)

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

### 24 重大關連人士交易 (續)

#### (b) Offsetting financial assets and financial liabilities

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

#### (b) 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 30 September 2016 於二零一六年九月三十日						
Type of financial assets	金融資產類別	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	Collateral received	Financial instruments	Net amount
		已確認金融資產總額 \$'000 千元	已確認金融負債總額 \$'000 千元	綜合財務狀況表呈列之金融資產淨額 \$'000 千元	並無於綜合財務狀況表抵銷之相關金額	已收抵押品 \$'000 千元	金融工具 \$'000 千元	淨金額 \$'000 千元
Accounts receivable due from clearing houses	應收結算所之賬款	1,187,822	(1,053,834)	133,988	-	(133,988)	-	-
Accounts receivable due from clients	應收客戶之賬款	5,505,459	(974,778)	4,530,681	(4,529,936)	-	-	745
		6,693,281	(2,028,612)	4,664,669	(4,529,936)	(133,988)	-	745

		As 31 March 2016 於二零一六年三月三十一日						
Type of financial assets	金融資產類別	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	Collateral received	Financial instruments	Net amount
		已確認金融資產總額 \$'000 千元	已確認金融負債總額 \$'000 千元	綜合財務狀況表呈列之金融資產淨額 \$'000 千元	並無於綜合財務狀況表抵銷之相關金額	已收抵押品 \$'000 千元	金融工具 \$'000 千元	淨金額 \$'000 千元
Accounts receivable due from clearing houses	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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 24 財務風險管理及公平值 (續)

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

#### (b) 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

##### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 30 September 2016 於二零一六年九月三十日					
Type of financial liabilities	金融負債類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Net amount	
		已確認金融資產總額	已確認金融負債總額	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		
		\$'000 千元	\$'000 千元	\$'000 千元	Collateral pledged 已付抵押品 千元	Financial instruments 金融工具 千元	\$'000 千元
Accounts payable due to clearing houses	應付結算所之賬款	1,305,991	(1,053,834)	252,157	-	(133,988)	118,169
Accounts payable due to clients	應付客戶之賬款	1,170,296	(974,778)	195,518	-	-	195,518
		2,476,287	(2,028,612)	447,675	-	(133,988)	313,687

		As 31 March 2016 於二零一六年三月三十一日					
Type of financial liabilities	金融負債類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Net amount	
		已確認金融資產總額	已確認金融負債總額	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		
		\$'000 千元	\$'000 千元	\$'000 千元	Collateral received 已收抵押品 千元	Financial instruments 金融工具 千元	\$'000 千元
Accounts payable due to clearing houses	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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 24 財務風險管理及公平值 (續)

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

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

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後 金融資產淨額	4,664,669	3,901,830
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之 金融資產	789,348	1,018,242
Impairment losses	減值虧損	(342)	(611)
		<b>5,453,675</b>	4,919,461
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後 金融負債淨額	447,675	552,603
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之 金融負債	(1,524,856)	468,028
		<b>(1,077,181)</b>	1,020,631

#### (b) 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。

### 25 MATERIAL RELATED PARTY TRANSACTIONS 25 重大關連人士交易

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

除中期財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

#### (a) Balances with related parties

(i) As at 30 September 2016, the Group had accounts receivable from related parties of \$178,525,000 (31 March 2016: \$165,248,000) and accounts payable balances due to a related party of \$17,907,000 (31 March 2016: \$31,955,000) 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 same terms as those normally offered to third party clients.

#### (a) 與關連人士之結餘

(i) 於二零一六年九月三十日，本集團擁有應收關連人士賬款178,525,000元(二零一六年三月三十一日：165,248,000元)及應付關連人士賬款結餘17,907,000元(二零一六年三月三十一日：31,955,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品及期貨經紀業務而產生。關連人士之應收/應付賬款與一般提供予第三方客戶者具有相同條款。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 25 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 25 重大關連人士交易 (續)

#### (a) Balances with related parties (Continued)

- (ii) As at 30 September 2016, included in other receivables, deposits and repayments were rental and office management deposits of \$8,500,000 (31 March 2016: \$8,498,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.

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

- (i) Brokerage income of \$234,000 (six months ended 30 September 2015: \$1,127,000) and interest income of \$2,437,000 (six months ended 30 September 2015: \$1,369,000) were received from related parties in the ordinary course of the Group's business of securities broking, commodities and futures broking, margin and IPO financings and bullion trading. Commission rates and interest rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$16,062,000 (six months ended 30 September 2015: \$12,930,000) paid to related companies owned by Mr. Yip, a director and controlling shareholder of the Company were charged at a rate mutually agreed between the parties with reference to market rates.
- (iii) The total future minimum lease payment under non-cancellable operating lease on properties are payable to related companies owned by Mr. Yip, a director and controlling shareholder of the Company as follows:

#### (a) 與關連人士之結餘 (續)

- (ii) 於二零一六年九月三十日，其他應收款項、按金及預付款項中有8,500,000元（二零一六年三月三十一日：8,498,000元）屬於向本公司董事及控股股東葉先生擁有之關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並將於個別租約屆滿時償還。

#### (b) 與關連人士之其他交易

- (i) 經紀收入234,000元（截至二零一五年九月三十日止六個月：1,127,000元）及利息收入2,437,000元（截至二零一五年九月三十日止六個月：1,369,000元）乃本集團日常業務中進行證券經紀、商品及期貨經紀、孖展及首次公開發售融資以及現貨金交易業務而向關連人士收取。佣金收費及利息訂於一般向第三方客戶提供之相同水平。
- (ii) 租金開支16,062,000元（截至二零一五年九月三十日止六個月：12,930,000元）乃按訂約方參考市場租值後互相協定之租值計算而支付予本公司董事及控股股東葉先生擁有之關連公司。
- (iii) 根據不可撤回經營租約就物業應付本公司一名董事及控股股東葉先生擁有之關連公司之未來最低租賃款項總額如下：

		At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
Within one year	一年內	<b>32,124</b>	32,124
After one year but within five years	一年後但於五年內	<b>48,186</b>	64,248
		<b>80,310</b>	96,372



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 25 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 25 重大關連人士交易 (續)

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

#### (b) 與關連人士之其他交易 (續)

(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 \$4,000 was paid to CFW for the six months ended 30 September 2016 (six months ended 30 September 2015: \$nil). The loan was born interest at HIBOR plus 2.75% per annum, was unsecured and repayable on demand. As at 30 September 2016, no drawing was made (31 March 2015: nil) under the facility.

(iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)簽訂一份新貸款融資函件，內容有關中國財務向耀才證券提供增大之循環貸款融資，由310,000,000元增加至600,000,000元，用作耀才證券之一般營運資金。截至二零一六年九月三十日止六個月，並向中國財務支付利息開支4,000元(截至二零一五年九月三十日止六個月：零元)。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。於二零一六年九月三十日，概無就該項融資提取任何款項(二零一五年三月三十一日：零)。

(v) On 31 March 2011, 16 June 2014 and 2 September 2014, the Company entered into three loan facility letters with World Mix Limited (“WML”), a company which is 100% beneficially owned by Mr. Yip, for provision of \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facilities respectively from WML to the Company for the Company’s general working capital purpose. No interest expense paid to WML during the period (six months ended 30 September 2015: \$37,000). The first loan bears interest at HIBOR plus 2.25% per annum while the other two loans bear interest at HIBOR plus 2.75% per annum. All of them are unsecured and repayable on demand. As at 30 September 2016, no drawing was made (31 March 2016: nil) under the facilities.

(v) 於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)簽訂三份貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作本公司之一般營運資金。期內並無向世綸支付利息開支(截至二零一五年九月三十日止六個月：37,000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。於二零一六年九月三十日，概無提取任何有關融資(二零一六年三月三十一日：零)。



# Independent Auditor's Review Report

## 獨立核數師審閱報告



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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 25 to 62 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2016 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### SCOPE OF REVIEW

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

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

### 緒言

我們已審閱列載於第25至62頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告。此中期財務報告包括於二零一六年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

### 審閱範圍

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





# Independent Auditor's Review Report

## 獨立核數師審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一六年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

### KPMG

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