

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



耀才蓄勢待發
向全中國進發

Bright Smart is ready for China

2017/18

中期報告

INTERIM REPORT

Contents

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	4
Other Information	其他資料	18
Consolidated Statement of Comprehensive Income	綜合全面收益表	25
Consolidated Statement of Financial Position	綜合財務狀況表	26
Consolidated Statement of Changes in Equity	綜合權益變動表	28
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	29
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	30
Independent Auditor's Review Report	獨立核數師審閱報告	63

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (*Chairman*)
Mr. Hui Yik Bun (*Chief Executive Officer*)
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
Mr. Chan Wing Shing, Wilson

COMPANY SECRETARY

Mr. Chan Kwan Pak

MEMBERS OF AUDIT COMMITTEE

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

MEMBERS OF REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

MEMBERS OF RISK MANAGEMENT COMMITTEE

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

執行董事

葉茂林先生(*主席*)
許繹彬先生(*行政總裁*)
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
陳永誠先生

公司秘書

陳筠栢先生

審核委員會成員

余韜剛先生(*主席*)
司徒維新先生
凌國輝先生

薪酬委員會成員

余韜剛先生(*主席*)
葉茂林先生
司徒維新先生
凌國輝先生

提名委員會成員

葉茂林先生(*主席*)
余韜剛先生
司徒維新先生
凌國輝先生

風險管理委員會成員

余韜剛先生(*主席*)
葉茂林先生
許繹彬先生
司徒維新先生
凌國輝先生

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 23rd Floor, Wing On House
71 Des Voeux Road Central
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
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23樓

主要股份過戶登記處

Estera Trust (Cayman) Limited
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 REVIEW

During the six-month period ended 30 September 2017 (the “Period”) under review, the Hong Kong stock market hit successive new highs with a steady upward trend. After an eight-month increase in the first eight months of this year, the Hang Seng Index hit its peak since the great era in 2015. The average daily transaction amount for the first nine months of this year was HK\$82.0 billion, representing an increase of 20.9% when compared with HK\$67.8 billion for the same period last year. In overall terms, the Hang Seng Index opened at 24,237 points on 3 April 2017 and steadily rose by 13.7% to 27,554 points at the market close on 29 September 2017. Following the two black swan events – Brexit and Donald Trump’s election win – at the beginning of the Period, the global economy has already shaken off the gloom and is expanding gradually and moderately this year. China’s economy performed steadily with a positive outlook as evidenced by the year-on-year GDP growth of 6.9% in the first half of this year according to the National Bureau of Statistics of China. It is expected that the GDP growth will exceed 7% in the second half of this year and realise a further growth. Over the same period, China’s GDP reached RMB38 trillion, which is the world’s second highest, contributing more than 30% to the global economy and exerting significant influence. In June this year, MSCI also announced the inclusion of A Shares into the Emerging Markets Index, raising investors’ interest in China’s stock market.

The global economy stepped into a high-speed growth period at the beginning of this year. Not only did the U.S. economic growth speed up, but also the economy of China, Japan as well as the whole Eurozone continued to maintain an accelerated growth momentum. Since the Lehman Brothers incident, U.S. stocks have seen their longest bull market for the second time in history, while the Dow Jones Index rose to record levels and has exceeded the 23,000 mark. Benefitting from the vibrant global economy, Hong Kong also achieved a satisfactory economic growth in the first quarter. Furthermore, in view of the continuous low interest environment, the People’s Bank of China announced the implementation of “targeted reduction” to be implemented next year, which is expected to result in an inflow of Mainland capital into Hong Kong, and hence will provide sufficient capital and create a favorable environment for the stock and property markets. The upward trend in the assets market also continued to support personal consumption and the overall economic performance.

市場回顧

回顧截至二零一七年九月三十日止六個月期間（「本期間」），香港股票市場連番破位及呈現穩步上揚的格局，今年首八個月恒生指數錄得「八連升」，恒指更升穿二零一五年大時代的高位，首九個月的平均每日成交金額為820億港元，較去年同期的678億港元上升20.9%。綜合而言，恆生指數由二零一七年四月三日開市的24,237點，穩步上揚至二零一七年九月二十九日收報27,554點，上升13.7%。本期間開首，環球經濟經歷了英國脫歐及特朗普當選兩隻黑天鵝事件後，全球經濟今年已擺脫陰霾，逐步溫和地擴張。內地經濟亦穩中向好，中國國家統計局公佈，今年上半年國內GDP按年增長6.9%，下半年可望實現「破七」水平，實現進一步的增長。同期中國的國內生產總值已增至人民幣38萬億元，居於全球第二位，對全球經濟貢獻率超逾三成，影響力不容小覷。MSCI於今年六月宣布將A股納入新興市場指數，亦令投資者愈益重視中國股票市場。

本年初全球經濟步入加速增長期，不單是美國經濟增長提速，中國、日本以至整個歐羅區的經濟，都有持續加速增長的勢頭。自雷曼事件之後，美股經歷史上第二次時間最長的大牛市，道瓊斯指數更屢創新高，並已升穿二萬三的高位大關。隨著環球經濟活躍，本港也因而受惠，首季經濟增長幅度理想，加上低息環境持續，人民銀行宣佈明年實施「定向降準」料促使更多北水湧港，水源充足勢將利好股樓交投，資產市場向好亦繼續支持私人消費及整體經濟表現。

Management Discussion and Analysis

管理層討論與分析

Looking ahead into the second half of the financial year, Chief Executive Carrie Lam Cheng Yuet-ngor stated in her Policy Address that the mutual access mechanisms between Hong Kong and the Mainland will be strengthened, such as the inclusion of exchange-traded funds (“ETF”) and the extension of Bond Connect to cover Southbound Trading. Meanwhile, Hong Kong Exchanges and Clearing Limited (the “Stock Exchange”) will also actively prepare for a new board and promote weighted voting rights, in order to absorb new-economy stocks by attracting large-scale institutions from various countries to be listed in Hong Kong. It is expected that the stock market will become more vibrant in the future. The sufficiency of Mainland capital provides an impetus to the stock market and supports the “slow bull” trend in the Hong Kong stock market with a steady upward trend. However, performance of the overseas markets will continue to be impacted by various factors, including the escalating conflict between the U.S. and North Korea, the Federal Reserve’s pace of raising interest rate, the dispute over Catalonia’s quest for independence from Spain, Brexit negotiations and the policy divergence among major central banks. Although the aforementioned factors might create uncertainties over the global economic prospects, the long-term prospect remains positive.

OPERATIONAL RESULTS

During the Period, Bright Smart Securities & Commodities Group Limited (the “Company”, together with its subsidiaries, the “Group”) recorded a revenue of HK\$389.1 million (2016: HK\$263.9 million), representing an increase of 47.4% as compared to the corresponding period last year. Profit attributable to equity shareholders was HK\$214.1 million (2016: HK\$135.6 million), representing an increase of 57.9% as compared to the corresponding period last year. Total comprehensive income attributable to equity shareholders was HK\$215.0 million (2016: HK\$130.4 million), representing an increase of 64.9% as compared to the corresponding period last year. Basic earnings per share were 12.62 HK cents (2016: 7.99 HK cents) and the diluted earnings per share were 12.62 HK cents (2016: 7.99 HK cents). The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the Period (2016: nil).

展望財政年度下半年，行政長官林鄭月娥在施政報告中表示，會加強香港與內地互聯互通機制，包括加入交易所買賣基金(ETF)及債券通擴展南向交易；同時，香港交易所及結算所有限公司(「港交所」)亦積極籌備創新板，更有意推行同股不同權希望能吸納各國的大型機構來港上市等，目的是吸納新經濟股份，預期未來股市將愈趨熱鬧。加上北面水頭充沛為大市提供原動力，支持港股「慢牛」格局，維持穩步上揚的態勢。反觀外圍市場表現將繼續受多項因素左右，包括美國與北韓劍拔弩張的局勢、聯儲局加息步伐、西班牙加泰隆尼亞自治權爭議、英國「脫歐」談判及主要央行政策背馳等，上述因素均有機會對環球經濟前景添上不確定性，但長遠前景仍是正向樂觀的。

經營業績

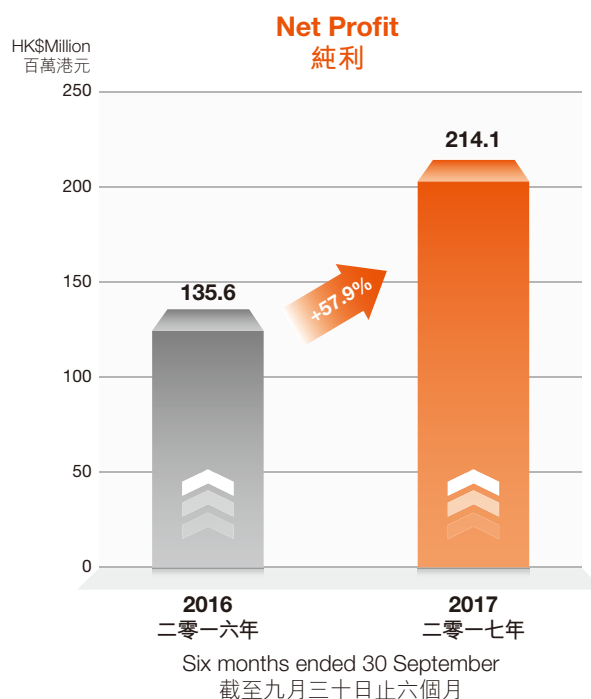
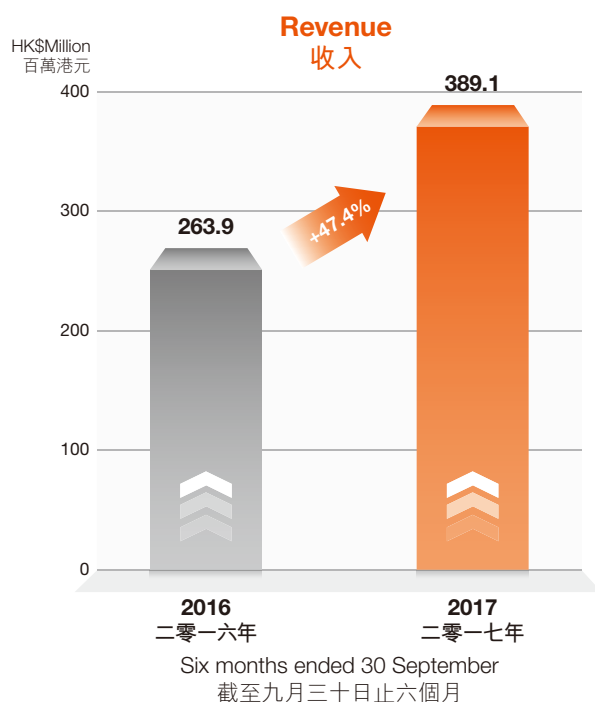
本期間，耀才證券金融集團有限公司(「本公司」)連同其附屬公司，合稱「本集團」收入錄得389.1百萬港元(二零一六年：263.9百萬港元)，較去年同期增加47.4%；權益股東應佔溢利為214.1百萬港元(二零一六年：135.6百萬港元)，較去年同期增加57.9%；權益股東應佔全面收益為215.0百萬港元(二零一六年：130.4百萬港元)，較去年同期增加64.9%；每股基本盈利為12.62港仙(二零一六年：7.99港仙)，而每股攤薄盈利為12.62港仙(二零一六年：7.99港仙)。本公司董事(「董事」)會(「董事會」)不建議就本期間派發中期股息(二零一六年：無)。

Management Discussion and Analysis

管理層討論與分析

Benefitting from the substantial growth in the total turnover of the Hong Kong stock market, the Group's revenue for the past half year increased significantly. According to the statistics provided by the Stock Exchange, the average daily turnover of the Stock Exchange for the Period was approximately HK\$85.8 billion, representing a significant increase of approximately 31.0% as compared with approximately HK\$65.5 billion for the corresponding period of 2016. In addition, in order to support the Group's proactive expansion and development strategy, the Group undertook expansion exercises by recruiting talents and expanding its network to cover 22 branches and headquarters across Hong Kong Island, Kowloon and New Territories during the Period. Furthermore, the Group also upgraded the network security infrastructure to further strengthen the protection on its clients which was believed to be essential for the preparation of the coming robust growth in turnover.

本集團在過去半年收益大幅上升，主要受大市成交顯著增加帶動。根據港交所的統計資料，於該期間港交所每日平均交易額約為858億港元，較二零一六年同期約655億港元，顯著上升約31.0%。此外，本集團於本期間實施擴充政策，22間分行(包括總行)遍及港九新界，同時廣納大量人才，以配合及支持本集團的積極擴充發展策略。本集團更提升網絡保安設備，進一步保障客戶利益，為隨時再次來臨的大成交機遇作好準備。



Management Discussion and Analysis

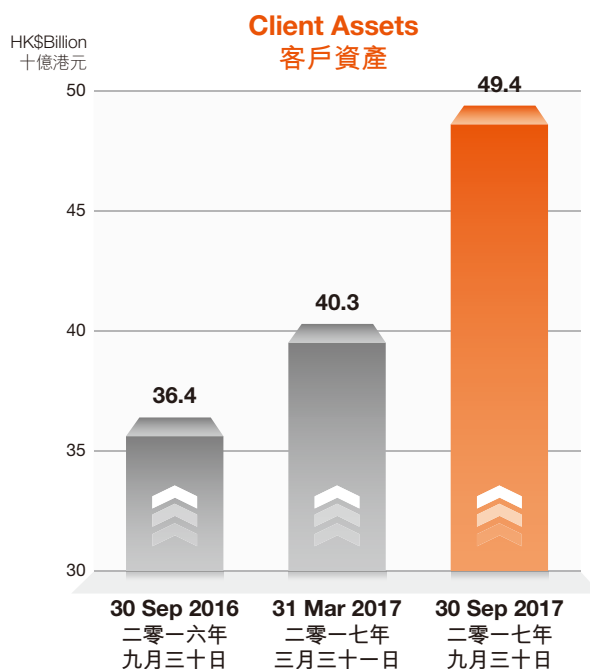
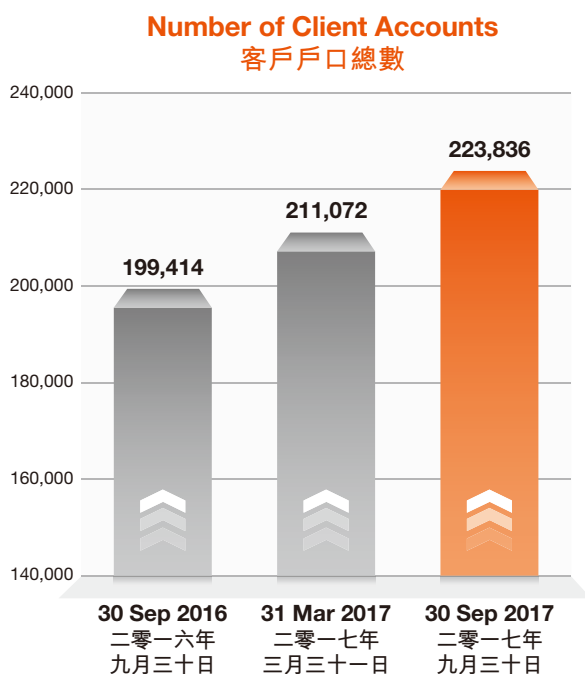
管理層討論與分析

TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

The global economy has stepped into a rapid growth phase. The desires of making consumption and investment amongst the general public have both gradually intensified, leading to continuous improvement of the market conditions. With a forward-looking vision, the Group has maintained its strategy of active expansion regardless of bull or bear markets. By the end of September 2017, the Group had a total of 22 branches including the headquarters in Central, covering the core districts in Hong Kong. Most of its branches open seven days a week, which is a breakthrough in the industry. Moreover, by adhering to the customer-oriented principle as always, it has been a first mover in the securities industry by launching “Bright Smart Mobile Teaching Centre”, which travels around the Hong Kong Island, Kowloon and New Territories, improving customer experience and offering convenience to its customers. 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) reached 12,764. As a result, the total number of client accounts increased to 223,836, representing an increase of 12.2% as compared to 199,414 as at 30 September 2016. As at 30 September 2017, client assets (including cash, stocks and margin deposits) increased to approximately HK\$49.4 billion (30 September 2016: approximately HK\$36.4 billion), representing an increase of 35.7%.

客戶戶口總數及資產

全球經濟步入加速增長期，民眾消費及投資意欲逐步上揚，令市況持續回暖。本集團早著先鞭，無論順逆市均維持積極擴充的策略，截至二零一七年九月底，本集團連同中環總行及所有分行合共已有22間，網絡覆蓋香港核心區域，當中大部份更實施七天營業，打破業界傳統，此外，本集團貫徹一向以客戶為先的精神，推出開創證券界先河的「耀才教學專車」，走遍港九新界，致力提升客戶服務，為客戶帶來便利。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12,764個（已扣減結束賬戶之客戶），令客戶戶口總數增加至223,836個，相較於二零一六年九月三十日的199,414個，增幅達12.2%。於二零一七年九月三十日，客戶資產（包括現金、股票及保證金）亦增加至約494億港元（二零一六年九月三十日：約364億港元），增長35.7%。



Management Discussion and Analysis

管理層討論與分析

REVENUE

During the Period, the Group recorded a revenue of HK\$389.1 million (2016: HK\$263.9 million), representing an increase of 47.4% 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389.1百萬港元(二零一六年：263.9百萬港元)，較去年同期增加47.4%。

本集團各業務分部之收益概要載列如下：

		Six months ended 30 September 截至九月三十日止六個月				
		2017 二零一七年		2016 二零一六年		Increment/ (decrement) 增加／ (減少) %
		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:	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	142,229	36.6%	98,982	37.5%	43.7%
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	43,028	11.1%	40,300	15.3%	6.8%
– Global futures brokerage	– 環球期貨經紀	24,732	6.4%	33,225	12.6%	(25.6%)
– Bullion trading	– 現貨金交易	17,699	4.5%	2,758	1.0%	541.7%
– Stock option brokerage	– 股票期權經紀	6,320	1.6%	3,322	1.3%	90.2%
– IPO brokerage	– 首次公開發售經紀	4,190	1.1%	2,527	1.0%	65.8%
Interest income from IPO financing	首次公開發售融資 利息收入	5,211	1.3%	1,814	0.6%	187.3%
Interest income from margin financing	孖展融資 利息收入	145,644	37.4%	80,932	30.7%	80.0%
		389,053	100.0%	263,860	100.0%	47.4%

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\$10,555.8 billion (2016: HK\$8,184.7 billion), representing a year-on-year increase of 29.0%. The substantial increase in the transaction amount directly impacted the Group's revenue. The Group's commission income from securities brokerage amounted to HK\$142.2 million (2016: HK\$99.0 million), accounting for 36.6% (2016: 37.5%) of the total revenue, representing a dramatic increase of 43.7% as compared to the corresponding period last year, outpacing the increase in market trading volume.



II. Hong Kong futures and options brokerage

The derivative products traded on the Hong Kong Futures Exchange Limited decreased by 7% during the Period, whereas the Group's Hong Kong futures and options brokerage segment recorded commission income of HK\$43.0 million (2016: HK\$40.3 million), representing an increase of 6.8%, which outperformed the market, accounting for 11.1% (2016: 15.3%) of the total revenue.

I. 證券經紀

港交所於本期間之總成交金額錄得105,558億港元，同比增加29.0%（二零一六年：81,847億港元）。港股成交金額升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142.2百萬港元（二零一六年：99.0百萬港元），佔總營業額36.6%（二零一六年：37.5%），較去年同期大幅上升43.7%，表現優於大市成交升幅。



II. 香港期貨及期權經紀

本期間，香港期貨交易所有限公司衍生產品的成交張數下跌7%，反之本集團本期間錄得香港期貨及期權經紀佣金收入達43.0百萬港元（二零一六年：40.3百萬港元），較去年同期增長6.8%，表現優於大市，佔總營業額11.1%（二零一六年：15.3%）。

Management Discussion and Analysis

管理層討論與分析

III. Global futures brokerage

During the Period, due to worldwide stock market booms and the lessened hedging-seeking sentiment, and under the decrease in the transaction volume of derivative products globally, the Group's commission income from global futures brokerage was HK\$24.7 million (2016: HK\$33.2 million), representing a decrease of 25.6% as compared to the corresponding period last year, accounting for 6.4% (2016: 12.6%) of the total revenue.

IV. Bullion trading

Affected by factors such as intense U.S.-North Korea relationship, slow progress of Brexit and concerns about the prospective interest rate hikes in the U.S., the global gold market experienced notable fluctuations. During the Period, the Group's bullion trading income was HK\$17.7 million (2016: HK\$2.8 million), representing an increase of 541.7% as compared to the corresponding period last year, accounting for 4.5% (2016: 1.0%) of the total revenue.

V. Stock options brokerage

Driven by the active trading of stock options in the Stock Exchange during the Period, the Group's trading service for stock options recorded an income of HK\$6.3 million (2016: HK\$3.3 million) during the Period, representing an increase of 90.2% as compared to the corresponding period last year, accounting for 1.6% (2016: 1.3%) 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 proper risk control.

VI. IPO brokerage and IPO financing

Driven by the more active new listing exercises on the Stock Exchange during the Period, the Group's commission income from IPO brokerage was HK\$4.2 million (2016: HK\$2.5 million) during the Period, representing a period-to-period increase of 65.8%, accounting for 1.1% (2016: 1.0%) of the total revenue, and the interest income from IPO financing increased by 187.3% to HK\$5.2 million (2016: HK\$1.8 million) accordingly, accounting for 1.3% (2016: 0.6%) of the total revenue.

VII. Margin financing

With the active trading sentiment in the overall market, investors became active in entering the market. The average daily margin financing increased by 103.4% to HK\$7.83 billion (2016: HK\$3.85 billion) during the Period. During the Period, the Group's interest income from margin financing was HK\$145.6 million (2016: HK\$80.9 million), representing an increase of 80.0% from the corresponding period last year, accounting for 37.4% (2016: 30.7%) of the total revenue. The Group has been implementing strict credit control procedures which are proved to be effective.

III. 環球期貨經紀

由於全球股市暢旺及避險情緒減弱，而環球衍生產品交投減少的拖累下，本集團於本期間環球期貨經紀佣金收入為24.7百萬港元(二零一六年：33.2百萬港元)，較去年同期回落25.6%，佔總營業額6.4%(二零一六年：12.6%)。

IV. 現貨金交易

受美韓關係緊張，英國脫歐進展緩慢及美國加息憂慮等因素影響，引致環球金市出現明顯波幅。本期間，本集團錄得現貨金交易收入為17.7百萬港元(二零一六年：2.8百萬港元)，較去年同期上升541.7%，佔總營業額4.5%(二零一六年：1.0%)。

V. 股票期權經紀

受惠於本期間港交所的股票期權成交活躍的帶動下，本集團於本期間錄得股票期權買賣服務收入為6.3百萬港元(二零一六年：3.3百萬港元)，較去年同期上升90.2%，佔總營業額1.6%(二零一六年：1.3%)。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

VI. 首次公開發售經紀及首次公開發售融資

受惠於港交所本期間新股上市較為活躍帶動，本集團於本期間來自首次公開發售經紀業務之佣金收入錄得4.2百萬港元(二零一六年：2.5百萬港元)，較去年同期上升65.8%，佔總營業額1.1%(二零一六年：1.0%)；首次公開發售融資利息收入亦相應上升187.3%至5.2百萬港元(二零一六年：1.8百萬港元)，佔總營業額1.3%(二零一六年：0.6%)。

VII. 孖展融資

整體股市交投氣氛活躍，令投資者入市更見積極，本期間日均孖展借貸上升103.4%至78.3億港元(二零一六年：38.5億港元)。本期間，本集團之孖展融資利息收入為145.6百萬港元(二零一六年：80.9百萬港元)，較去年同期上升80.0%，佔總營業額37.4%(二零一六年：30.7%)。本集團一直致力實施嚴謹的信貸監控程序，而且行之有效。

Management Discussion and Analysis

管理層討論與分析

GAIN FROM INVESTMENT

For the purpose of enhancing the Group's financial performance, the Group has held Hong Kong listed securities since March 2016. The carrying amount of its investment portfolio was HK\$8.1 million as at 30 September 2017 (31 March 2017: HK\$7.0 million), which was classified as available-for-sale securities in the consolidated statement of financial position. During the Period, there was no realised gain from disposal of available-for-sale securities recognised (2016: HK\$24.3 million), and the investment revaluation reserve increased by HK\$1.0 million to HK\$2.4 million (31 March 2017: HK\$1.4 million) as compared with 31 March 2017.

投資收益

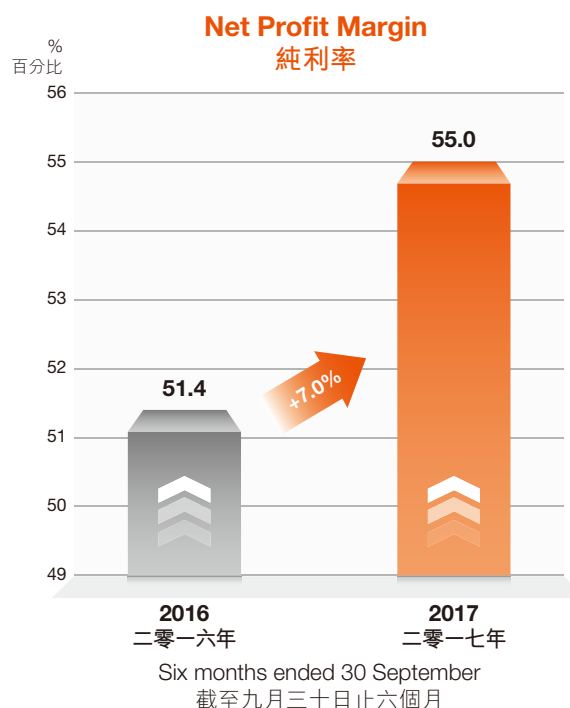
為提升本集團財務業績，本集團於二零一六年三月起至今持有香港上市證券作投資，投資組合於二零一七年九月三十日之賬面值為8.1百萬港元（二零一七年三月三十一日：7.0百萬港元），並在綜合財務狀況表分類為可供銷售證券。於本期間並沒有確認來自出售可供銷售證券的變現收益（二零一六年：24.3百萬港元），而投資重估儲備則較二零一七年三月三十一日增加1.0百萬港元至2.4百萬港元（二零一七年三月三十一日：1.4百萬港元）。

OPERATING EXPENSES AND NET PROFIT MARGIN

The revenue of the Group increased significantly and the operating cost related to trading also increased due to the steady improvement of market conditions. The total operating expenses of the Group for the Period was HK\$223.8 million (2016: HK\$176.1 million), representing an increase of 27.1% as compared to the corresponding period last year. However, thanks to its comprehensive management and effective cost control measures, the net profit margin increased to 55.0% (2016: 51.4%).

經營開支及純利率

因市況穩步上揚，本集團收入錄得顯著上升，同時亦令與交易相關之經營成本有所增加。本期間，本集團的總經營開支較去年同期上升27.1%，為223.8百萬港元（二零一六年：176.1百萬港元）。然而本集團在完善的管理及奏效的成本控制措施下，令純利率得以上升至55.0%（二零一六年：51.4%）。



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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Increment/ (decrement) 增加／(減少) %
Staff costs	員工成本	58,784	50,062	17.4%
Depreciation	折舊	6,890	5,267	30.8%
Finance costs	財務成本	55,089	22,762	142.0%
Advertising and promotion expenses	廣告及宣傳開支	4,145	3,740	10.8%
Auditors' remuneration	核數師酬金	745	776	(4.0%)
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	34,098	27,891	22.3%
Information and communication expenses	資訊及通訊開支	14,513	15,483	(6.3%)
Rental, rates and building management fees	租金、差餉及樓宇管理費	32,874	30,586	7.5%
Legal and professional fees	法律及專業費用	2,290	4,269	(46.4%)
Miscellaneous expenses	雜項開支	14,360	15,226	(5.7%)
		223,788	176,062	27.1%

FUTURE PLANS

The global economy has entered a period of accelerated growth. Performance of the global financial market improved steadily with an upward trend, and the attitude of investors towards entering the market turned active, making the transactions and investments in stock market more vibrant. Leveraging on the first-mover advantages, the Group adopted an active expansion and development strategy by setting up 22 headquarters and branches as well as recruiting talents continuously, so as to expand its branch network and improve its service quality. In the future, the Group will continue to identify sites located at prime locations for new branches, and will regularly hold job fairs to attract talents to meet its needs for business expansion, thereby not only recruiting talents but also taking up the responsibility of nurturing the next generation for the industry. During June to August this year, the Group held a total of five “Futures and Stocks Against the Big Era (《期•股迎戰大時代》)” seminars in the Exchange Auditorium in Hong Kong for the first time, which attracted nearly 5,000 participants and received overwhelming response. In the future, the Group will work with stock exchanges around the world in organising more investment seminars, so as to deepen clients' understanding towards global financial products and diversify their investment directions. The Group is always keen on sharing happiness with its clients. It organised the “Movie Ticket Giveaway by Bright Smart” event at the end of September and invited more than 4,000 clients to participate, which was well received by them. The Group will continue to adopt a diversified strategy and grasp all the business opportunities arising in the Big Era of Hong Kong stock market in the future.

未來計劃

全球經濟步入加速增長期，環球金融市場表現穩步上揚，投資者入市態度轉趨活躍，令大市交投趨於熱鬧。本集團早著先鞭，採取積極擴充的發展策略，開設總行及分行達22間，以及持續招攬大批精英人才，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，除可廣納賢才外更以培育業界下一代精英為己任。今年六至八月期間本集團破天荒首次於香港交易所會議廳內共舉行五場《期•股迎戰大時代》講座，吸引近五千人報名，反應空前熱烈；未來我們會與世界各地的交易所合作，舉行更多的投資講座，目的是使客戶能夠對全球金融產品加深認識，從而可以擴闊投資者的投資路向。本集團一向喜歡與客同樂，於九月底舉辦「耀才夏日請睇戲」，招待逾四千名客戶欣賞，廣獲好評，未來繼續以多元化戰略出擊，勢必食盡港股大時代商機。

Management Discussion and Analysis

管理層討論與分析

The Group has always been a pioneer. In view of investors' rising interest in global financial products and increasingly active participation in the investment of global financial product, Bright Smart's online trading platforms and mobile applications for securities and futures trading have been made available to connect to the world market. The Group's scope of business covers Hong Kong shares, U.S. shares, U.K. shares, Shanghai-Hong Kong Stock Connect A-Shares, Shenzhen-Hong Kong Stock Connect A Shares, China B Shares, Japan shares, Taiwan shares, Singapore shares, Australia 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, IPO Shares Subscription and margin financing. During the Period, the Group introduced U.K. shares to cater to the needs of different clients. 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 "dual password" security measure and authentication by which each client must enter two sets of passwords before logging in the trading system with a view to enhancing the security of online trading. In the future, the Group will emphasize more on educating clients on the importance of adopting safe online trading 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 "Outstanding Securities Trading Mobile App" award granted by the Chamber of Hong Kong Computer Industry and Metro Radio recently. This award was elected by business celebrities and by the public on a "one man, one vote" basis, which was widely recognized. It was a strong evidence to show the Group's online trading system which was high speed, stability, security, reliability and very popular among our clients.

本集團一向早著先機，有見愈來愈多人關注環球金融產品，及對環球金融產品的投資參與程度漸趨活躍，耀才的證券及期貨網上交易平台及手機應用程式，早已貫通全球，業務涵蓋港股、美股、英股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、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、期銅、新股認購以及孖展融資等。本集團於本期間更推出英股，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性，本集團率先推出「第二重密碼」保安措施及行為認證，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，早前更榮獲香港電腦商會及新城電台頒發「傑出證券交易手機程式」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

Adhering to the customer-oriented service philosophy, the proactive and aggressive business development strategy and its outstanding performance, the Group has earned high affirmations and recognitions from the market. In July, the Group had the honour of being selected by the Stock Exchange as one of the shares in the “Closing Auction Session”. In addition, following the inclusion to the “MSCI Index”, the Group was also included into “Hang Seng Global Composite Index” and “Hang Seng Composite Index Series”, being the two major benchmark indexes, by Hang Seng Indexes Company Limited, a top 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 its competitive edge and solidify its strengths, so as to continue maintaining its leading position in the industry.

The Group’s accomplishments are attributable to the continuous trust and support of its clients, who have been standing by us as they have always done. In the future, we will provide more high quality customer services and develop a highly secured and convenient trading platform so as to reward the long-term support from our clients, striving to provide them with high satisfaction.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group’s operations were mainly 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\$413.7 million as at 30 September 2017 (31 March 2017: HK\$596.9 million). The Group had total bank borrowings of HK\$7,334.1 million as at 30 September 2017 (31 March 2017: HK\$5,096.0 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 2017, unutilised banking facilities amounted to HK\$8,276.7 million (31 March 2017: HK\$10,041.2 million). The Group’s gearing ratio (total bank borrowings divided by the total shareholders’ equity) was 314.3% (31 March 2017: 231.7%). As at 30 September 2017, the net current assets of the Group increased by 5.6% to HK\$2,195.4 million (31 March 2017: HK\$2,079.1 million). As at 30 September 2017, the Group’s current ratio (current assets divided by current liabilities) was 1.2 times (31 March 2017: 1.3 times).

本集團秉持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，本集團於七月份更有幸榮獲港交所納入「收市競價交易時段」股份之一。此外，本集團繼被納入MSCI指數後，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。

本集團有今天的成就，確實有賴客戶長期擁戴及一直支持，不離不棄；未來我們提供更優質的客戶服務，研發更安全更快速的交易平台，以回饋客戶的長期支持，務求使客戶有賓至如歸的感覺。

資本結構、流動資金及財務資源

本集團主要以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

本集團維持強勁現金狀況。於二零一七年九月三十日，其銀行存款、銀行結餘及現金合共為413.7百萬港元（二零一七年三月三十一日：596.9百萬港元）。於二零一七年九月三十日，本集團之總銀行借貸為7,334.1百萬港元（二零一七年三月三十一日：5,096.0百萬港元），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。於二零一七年九月三十日，未動用銀行融資為8,276.7百萬港元（二零一七年三月三十一日：10,041.2百萬港元）。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314.3%（二零一七年三月三十一日：231.7%）。於二零一七年九月三十日，本集團之流動資產淨值增加5.6%至2,195.4百萬港元（二零一七年三月三十一日：2,079.1百萬港元）。於二零一七年九月三十日，本集團之流動比率（按流動資產除以流動負債計算）為1.2倍（二零一七年三月三十一日：1.3倍）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL MANAGEMENT

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

CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2017 and 31 March 2017.

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\$13,020.0 million (31 March 2017: HK\$12,060.0 million). As at 30 September 2017, the subsidiaries of the Company has utilised HK\$6,332.1 million of these aggregate banking facilities (31 March 2017: HK\$4,021.0 million).

資本管理

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

資產抵押

於二零一七年九月三十日及二零一七年三月三十一日，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13,020.0百萬港元(二零一七年三月三十一日：12,060.0百萬港元)之公司擔保。於二零一七年九月三十日，本公司之附屬公司已動用該等銀行融資總額之6,332.1百萬港元(二零一七年三月三十一日：4,021.0百萬港元)。

Management Discussion and Analysis

管理層討論與分析

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.

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.

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。

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。

Management Discussion and Analysis

管理層討論與分析

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"), Japanese Yen ("JPY") and British pound ("GBP"). 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.

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. 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 2017, the Group had a work force of 302 employees (31 March 2017: 306 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.

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

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港交所上市。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

於二零一七年九月三十日，本集團共有302名僱員(二零一七年三月三十一日：306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 listed securities of the Company.

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 2017 於二零一七年 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 2017 於二零一七年 九月三十日 持有之購股權	Exercise price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
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Executive Directors:

執行董事：

Mr. Hui Yik Bun 許緯彬先生	500,000	-	-	500,000	3.85	23/06/2015	23/06/2015 - 22/06/2018	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	400,000	-	-	400,000	3.85	23/06/2015	23/06/2015 - 22/06/2018	Nil 無

Independent Non-executive Directors:

獨立非執行董事：

Mr. Yu Yun Kong 余韜剛先生	100,000	-	-	100,000	3.85	23/06/2015	23/06/2015 - 22/06/2018	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	100,000	-	-	100,000	3.85	23/06/2015	23/06/2015 - 22/06/2018	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	100,000	-	-	100,000	3.85	23/06/2015	23/06/2015 - 22/06/2018	Nil 無

Other Information

其他資料

	Options held at 1 April 2017 於二零一七年 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 2017 於二零一七年 九月三十日 持有之購股權	Exercise price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Employees 僱員	20,000	-	-	20,000	1.29	27/10/2014	27/10/2014 – 26/10/2017	Nil 無
	6,740,000	-	(760,000)	5,980,000	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Consultants and Contractors 顧問及承包商	300,000	(300,000)	-	-	1.29	27/10/2014	27/10/2014 – 26/10/2017	Nil 無
	700,000	-	-	700,000	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
	8,960,000	(300,000)	(760,000)	7,900,000				

As at 30 September 2017, Options to subscribe for a total of 7,900,000 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.5% of the total number of issued shares as at the date of this report.

於二零一七年九月三十日，本公司根據該計劃授出以認購合共7,900,000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0.5%。

Other Information

其他資料

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

As at 30 September 2017, 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"):

董事及行政總裁於股份及相關股份之權益

於二零一七年九月三十日，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」）須知會本公司及港交所之權益：

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

(A) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Long/short positions 好／淡倉	Number of shares and underlying shares 股份數目及相關股份之權益	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (%)
Mr. Yip Mow Lum (Note) 葉茂林先生(附註)	Interest in a controlled corporation 受控法團權益	Long position 好倉	900,000,000	53.02%
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. 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%

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.

附註：

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

Other Information

其他資料

Save as disclosed above, as at 30 September 2017, 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.

除上文所披露外，於二零一七年九月三十日，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港交所之權益。

(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、獲授予或行使任何根據《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 2017, 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

於二零一七年九月三十日，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，或根據《證券及期貨條例》第336條規定須記錄於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 and underlying shares 股份數目及相關股份之權益	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (%)
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	53.02%

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.

附註：

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

Save as disclosed above, as at 30 September 2017, 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.

除上文所披露外，於二零一七年九月三十日，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港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 changes in Directors' information during the Period which are reported as follows:

Mr. Hui Yik Bun has further been acted as the responsible officer recognized by the Securities and Futures Commission for engaging in the Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) all with effect from 17 July 2017.

On the recommendation of the Remuneration Committee, the Board had reviewed and revised the remuneration of Mr. Yip Mow Lum ("Mr. Yip"), the Chairman of the Company, with effect from 1 September 2017 based on his performance, experience, ability and responsibility and with reference to the market rates. The monthly emolument of Mr. Yip was increased from HK\$550,483 to an amount no more than HK\$636,683.

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：

許繹彬先生自二零一七年七月十七日起進一步獲證券及期貨事務監察委員會認可為第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(資產管理)受規管活動之負責人員。

根據薪酬委員會之意見，董事會自二零一七年九月一日起已根據本公司主席葉茂林先生(「葉先生」)的表現、經驗、能力及職責，並同時參考市場水平以調整其薪酬。葉先生每月的酬金遂由550,483港元增加至不多於636,683港元。

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 principle 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 2017.

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.bsgroup.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 Exchange news 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, 27 November 2017

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二零一七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.bsgroup.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，可於港交所網站的「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，二零一七年十一月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 September 2017 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
截至二零一七年九月三十日止六個月－未經審核(除另有指明外，以港元列示)

			Six months ended 30 September 截至九月三十日止六個月	
			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註			
Revenue	4	收入	389,053	263,860
Other income	5	其他收益	71,495	50,809
Other net gain	6	其他收益淨額	13,145	19,015
			473,693	333,684
Staff costs		員工成本	(58,784)	(50,062)
Depreciation		折舊	(6,890)	(5,267)
Other operating expenses	7(b)	其他經營開支	(103,025)	(97,971)
Profit from operations		經營溢利	304,994	180,384
Finance costs	7(a)	財務成本	(55,089)	(22,762)
Profit before taxation	7	除稅前溢利	249,905	157,622
Income tax	8	所得稅	(35,801)	(22,065)
Profit for the period		期內溢利	214,104	135,557
Other comprehensive income		其他全面收益		
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	9	– 可供銷售證券之 投資重估儲備淨變動	1,032	(5,279)
– Exchange reserve		– 匯兌儲備	(142)	96
Total comprehensive income attributable to equity shareholders for the period		權益股東應佔期內全面收益總額	214,994	130,374
Earnings per share		每股盈利		
Basic (cents)	10	基本(仙)	12.62	7.99
Diluted (cents)	10	攤薄(仙)	12.62	7.99

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 2017 – unaudited (Expressed in Hong Kong dollars)
於二零一七年九月三十日 – 未經審核 (以港元列示)

		Note	At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	27,178	22,476
Available-for-sale securities	可供銷售證券	14	8,050	7,018
Deferred tax assets	遞延稅項資產		2,760	2,381
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	14,647	16,948
Other non-current assets	其他非流動資產		85,645	71,900
Total non-current assets	非流動資產總值		138,280	120,723
Current assets	流動資產			
Accounts receivable	應收賬款	15	10,803,406	7,788,352
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	13,685	14,219
Held for trading investments	持作買賣用途投資		632	–
Tax recoverable	可退回稅項		3	2,756
Cash and cash equivalents	現金及現金等價物	17	413,733	596,903
Total current assets	流動資產總值		11,231,459	8,402,230
Current liabilities	流動負債			
Accounts payable	應付賬款	18	1,402,942	1,174,196
Accrued expenses and other payables	應計開支及其他應付款項	19	62,588	50,109
Amount due to a related company	應付一間關連公司款項	25(b)(v)	200,153	–
Bank loans and overdrafts	銀行貸款及銀行透支	20	7,334,062	5,096,000
Current taxation	即期稅項		36,320	2,863
Total current liabilities	流動負債總額		9,036,065	6,323,168
Net current assets	流動資產淨值		2,195,394	2,079,062
Total assets less current liabilities	資產總值減流動負債		2,333,674	2,199,785
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		58	94
NET ASSETS	資產淨值		2,333,616	2,199,691

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2017 – unaudited (Expressed in Hong Kong dollars)
於二零一七年九月三十日－未經審核（以港元列示）

			At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
	Note 附註			
EQUITY		權益		
Share capital	21(a)	股本	509,189	509,099
Share premium	21(c)	股份溢價	738,020	737,677
Exchange reserve	21(c)	匯兌儲備	238	380
Investment revaluation reserve	21(c)	投資重估儲備	2,403	1,371
Merger reserve	21(c)	合併儲備	(20,000)	(20,000)
Share option reserve	21(c)	購股權儲備	7,566	8,341
Retained profits		保留溢利	1,096,200	962,823
TOTAL EQUITY		權益總值	2,333,616	2,199,691

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 2017 – unaudited (Expressed in Hong Kong dollars)
截至二零一七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 equity
		股本	股份溢價	匯兌儲備	投資重估儲備	合併儲備	購股權儲備	保留溢利	權益總計
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2016	於二零一六年四月一日	508,966	737,216	188	14,932	(20,000)	11,104	784,938	2,037,344
Changes in equity for the six months ended 30 September 2016:	截至二零一六年九月三十日止六個月之權益變動：								
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)	-	-	-	-	-	(96,715)	(96,715)
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	-
At 30 September 2016	於二零一六年九月三十日	509,099	737,677	284	9,653	(20,000)	9,521	825,290	2,071,524
At 1 October 2016	於二零一六年十月一日	509,099	737,677	284	9,653	(20,000)	9,521	825,290	2,071,524
Changes in equity for the six months ended 31 March 2017:	截至二零一七年三月三十一日止六個月之權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	136,353	136,353
Other comprehensive income	其他全面收益	-	-	96	(8,282)	-	-	-	(8,186)
Total comprehensive income for the period	期內全面收益總額	-	-	96	(8,282)	-	-	136,353	128,167
Transfer of share option reserve upon the forfeiture share options	沒收購股權後轉撥的購股權儲備	-	-	-	-	-	(1,180)	1,180	-
At 31 March 2017	於二零一七年三月三十一日	509,099	737,677	380	1,371	(20,000)	8,341	962,823	2,199,691
At 1 April 2017	於二零一七年四月一日	509,099	737,677	380	1,371	(20,000)	8,341	962,823	2,199,691
Changes in equity for the six months ended 30 September 2017:	截至二零一七年九月三十日止六個月之權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	214,104	214,104
Other comprehensive income	其他全面收益	-	-	(142)	1,032	-	-	-	890
Total comprehensive income for the period	期內全面收益總額	-	-	(142)	1,032	-	-	214,104	214,994
Dividend paid during the period	期內派付股息	21(b)	-	-	-	-	-	(81,456)	(81,456)
Shares issued under the share option scheme	購股權計劃項下已發行股份	90	343	-	-	-	(46)	-	387
Transfer of share option reserve upon the forfeiture share options	沒收購股權後轉撥的購股權儲備	-	-	-	-	-	(729)	729	-
At 30 September 2017	於二零一七年九月三十日	509,189	738,020	238	2,403	(20,000)	7,566	1,096,200	2,333,616

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 2017 – unaudited (Expressed in Hong Kong dollars)
截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(2,506,561)	(372,026)
Hong Kong Profits Tax paid	已付香港利得稅	(6)	(1,373)
Net cash used in operating activities	經營活動所用現金淨額	(2,506,567)	(373,399)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(11,598)	(3,964)
Other cash flows arising from investing activities	投資活動產生之其他現金流	33,093	140,227
Net cash generated from investing activities	投資活動所得現金淨額	21,495	136,263
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	(81,456)	(96,716)
Proceeds from bank loans	銀行貸款所得款項	2,163,000	31,000
Other cash flows arising from financing activities	融資活動產生之其他現金流	145,451	(22,241)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	2,226,995	(87,957)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(258,077)	(325,093)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	162,903	503,442
Effect of foreign exchange rate changes	匯率變動之影響	(155)	109
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	(95,329)	178,458

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 2017 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》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司於及截至二零一七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 service 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
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong/ 22 May 2014 香港/二零一四年五月二十二日	HK\$1 1港元	–	100%	Production and broadcasting of finance programs 製作及廣播財經節目

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 Forex Limited 耀才環球外匯有限公司	Hong Kong/ 23 April 2012 香港／二零一二年 四月二十三日	HK\$30,000,000 30,000,000港元	–	100%	Forex trading service 外匯交易服務
Bright Smart Futures & Commodities Co., Ltd 耀才期貨及商品有限公司	Hong Kong/ 14 November 1995 香港／一九九五年 十一月十四日	HK\$114,000,000 114,000,000港元	–	100%	Futures and commodities broking 期貨及商品經紀
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong/ 10 October 2012 香港／二零一二年 十月十日	HK\$10,000 10,000港元	–	100%	Bullion dealing and provision of bullion trading service 現貨金買賣及提供 現貨金交易服務
Bright Smart Investment Consultancy (China) Company Limited 耀才投資諮詢顧問(中國) 有限公司	Hong Kong/ 9 November 2010 香港／二零一零年 十一月九日	HK\$1 1港元	–	100%	Investment holding 投資控股
Bright Smart Promotion Limited 耀才推廣有限公司	Hong Kong/ 25 August 2015 香港／二零一五年 八月二十五日	HK\$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Property Management Limited 耀才物業管理有限公司	Hong Kong/ 31 March 2014 香港／二零一四年 三月三十一日	HK\$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Property Management Service Limited 耀才物業管理服務有限公司	Hong Kong/ 22 August 2017 香港／二零一七年 八月二十二日	HK\$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong/ 10 August 1998 香港／一九九八年八月十日	HK\$1,141,000,000 1,141,000,000港元	–	100%	Securities broking and margin financing 證券經紀及孖展融資

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：其根據中華人民共和國法律註冊成立為外商獨資企業。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION

This interim financial report for the six months period ended 30 September 2017 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 2016/17 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017/18 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 2017 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 2017 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 June 2017.

2 編製基礎

本截至二零一七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。

除將於編製二零一七／一八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二零一六／一七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二零一七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。截至二零一七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。核數師於二零一七年六月十九日發表之報告中就該等財務報表作出無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

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。此等修訂概無對本集團本期間或上一期間之業績及財務狀況於本中期財務報告之編製或呈列方式構成重大影響。

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。

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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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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Brokerage commission	經紀佣金	220,499	178,356
Dealing income from bullion trading	現貨金交易收入	17,699	2,758
Interest income from margin financing	孖展融資利息收入	145,644	80,932
Interest income from IPO financing	首次公開發售融資利息收入	5,211	1,814
		389,053	263,860

5 OTHER INCOME

5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest income from	利息收入來自		
– Authorised institutions	– 認可機構	19,478	10,009
– Cash clients	– 現金客戶	15,140	9,503
– Others	– 其他	138	102
		34,756	19,614
Handling and settlement fees	手續費及結算費用	35,275	27,380
Dividend income	股息收入	182	–
Sundry income	雜項收入	1,282	3,815
		71,495	50,809

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 OTHER NET GAIN

6 其他收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Realised (loss)/gain from	變現(虧損)/收益來自		
– Available-for-sale securities	– 可供銷售證券	–	24,339
– Held for trading investments	– 持作買賣用途投資	(1,846)	399
Unrealised gain from	未變現收益來自		
– Held for trading investments	– 持作買賣用途投資	632	–
		(1,214)	24,738
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	14,763	(5,400)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(18)	(37)
Error trades arising from dealings	錯盤交易	(178)	(65)
Others	其他	(208)	(221)
		13,145	19,015

7 PROFIT BEFORE TAXATION

7 除稅前溢利

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

除稅前溢利已扣除/(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest expense on	以下各項利息開支		
– Bank loans for IPO financing	– 首次公開發售融資之 銀行貸款	3,656	1,246
– Other bank loans and overdrafts	– 其他銀行貸款及透支	51,280	21,512
– Loans from related companies	– 來自關連公司貸款	153	4
		55,089	22,762

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)

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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(b) Other operating expenses	(b) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	4,145	3,740
Auditors' remuneration	核數師酬金	745	776
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	34,098	27,891
Information and communication expenses	資訊及通訊開支	14,513	15,483
Legal and professional fees	法律及專業費用	2,290	4,269
Operating lease payments – property rentals	經營租約付款 – 物業租金	30,486	28,439
Rates and building management fees	差餉及樓宇管理費	2,388	2,147
Reversal of allowance for doubtful debts	撥回呆賬撥備	–	(269)
Miscellaneous expenses	雜項開支	14,360	15,495
		103,025	97,971

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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the period	期內撥備	35,638	20,806
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額)	212	(39)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之來源及撥回	(49)	1,298
Total tax charge for the period	期內稅項支出總額	35,801	22,065

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 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%(二零一六年: 16.5%)之稅率作出撥備。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'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	1,032	(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	1,032	(5,279)

10 EARNINGS PER SHARE

Basic earnings per share

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

10 每股盈利

每股基本盈利

每股基本盈利是以本期間本公司權益股東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	
		2017 二零一七年	2016 二零一六年
Earnings	盈利		
Profit for the period attributable to equity shareholders of the Company (\$'000)	本期間本公司權益股東應佔溢利(千元)	214,104	135,557
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	1,697,011	1,696,768
Basic earnings per share (cents)	每股基本盈利(仙)	12.62	7.99

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)

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)

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	
		2017 二零一七年	2016 二零一六年
Earnings	盈利		
Profit for the period attributable to equity shareholders of the Company (\$'000)	本期間本公司權益股東應佔溢利(千元)	214,104	135,557
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	1,697,011	1,696,768
Effect of dilutive potential ordinary shares:	攤薄性潛在普通股之影響：		
– Share options (in thousands) (note)	一購股權(千股)(附註)	9	146
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)	1,697,020	1,696,914
Diluted earnings per share (cents)	每股攤薄盈利(仙)	12.62	7.99

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 2017 with the adjustment for the share options lapsed or exercised during the period.

附註：計算截至二零一七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 2017 (six months ended 30 September 2016: 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 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二零一七年九月三十日止六個月派發中期股息(截至二零一六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)

(b) Segment information

		Six months ended 30 September 2017 截至二零一七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	152,739	67,849	–	220,588
– Dealing income	– 交易收入	–	–	17,699	17,699
– Interest income from margin financing	– 孖展融資利息收入	145,407	237	–	145,644
– Interest income from IPO financing	– 首次公開發售融資利息收入	5,211	–	–	5,211
Reportable segment revenue	可報告分部收入	303,357	68,086	17,699	389,142
Interest income from cash clients	現金客戶利息收入	15,140	–	–	15,140
Other interest income	其他利息收入	17,519	2,025	52	19,596
Handling and settlement fees	手續費及結算費用	35,269	5	1	35,275
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	268,445	19,801	14,005	302,251
Depreciation for the period	期內折舊	6,583	55	39	6,677
Finance costs	財務成本	59,683	–	–	59,683
Additions to non-current segment assets during the period	期內添置之非流動分部資產	11,480	39	–	11,519

		At 30 September 2017 於二零一七年九月三十日			
		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	11,453,209	765,498	56,387	12,275,094
Reportable segment liabilities	可報告分部負債	(9,449,798)	(485,189)	(32,344)	(9,967,331)

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)

(b) Segment information (Continued)

		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	
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	104,831	73,550	–	178,381
– 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
Reportable segment revenue	可報告分部收入	187,472	73,655	2,758	263,885
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 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 31 March 2017 於二零一七年三月三十一日			
		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	
Reportable segment assets	可報告分部資產	8,098,470	733,425	40,717	8,872,612
Reportable segment liabilities	可報告分部負債	(6,212,197)	(457,480)	(25,367)	(6,695,044)

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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	389,142	263,885
Elimination	對銷	(89)	(25)
Consolidated revenue	綜合收入	389,053	263,860
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	302,251	175,825
Finance costs	財務成本	(55,089)	(22,762)
Unallocated corporate income	未分配公司收入	12,881	9,123
Unallocated corporate expenses	未分配公司開支	(10,138)	(4,564)
Consolidated profit before taxation	綜合除稅前溢利	249,905	157,622

		At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	12,275,094	8,872,612
Elimination	對銷	(948,830)	(399,879)
Unallocated corporate assets	未分配公司資產	43,475	50,220
Consolidated total assets	綜合資產總值	11,369,739	8,522,953

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)

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

		At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(9,967,331)	(6,695,044)
Elimination	對銷	1,134,734	374,292
Unallocated corporate liabilities	未分配公司負債	(203,526)	(2,510)
Consolidated total liabilities	綜合負債總額	(9,036,123)	(6,323,262)

12 分部報告(續)

(c) 可報告分部溢利、資產及負債之對賬(續)

13 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2017, the Group acquired property, plant and equipment with a cost of \$11,598,000 (six months ended 30 September 2016: \$3,964,000). Property, plant and equipment with a net book value of \$18,000 (six months ended 30 September 2016: \$37,000) were disposed during the six months ended 30 September 2017. A loss on disposal of \$18,000 was recognised during the six months ended 30 September 2017 (six months ended 30 September 2016: \$37,000).

13 物業、廠房及設備

收購及出售

於截至二零一七年九月三十日止六個月，本集團按成本11,598,000元(截至二零一六年九月三十日止六個月：3,964,000元)購入物業、廠房及設備。於截至二零一七年九月三十日止六個月，物業、廠房及設備賬面淨值18,000元(截至二零一六年九月三十日止六個月：37,000元)已獲出售。於截至二零一七年九月三十日止六個月，確認出售虧損18,000元(截至二零一六年九月三十日止六個月：37,000元)。

14 AVAILABLE-FOR-SALE SECURITIES

14 可供銷售證券

		At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
At fair value:	按公平值：		
Listed equity securities	上市股本證券		
– in Hong Kong	– 香港	8,050	7,018

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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Accounts receivable	應收賬款		
– Cash clients	– 現金客戶	407,911	273,879
– Margin clients	– 孖展客戶	9,275,174	6,068,589
– Clearing houses	– 結算所	782,720	562,068
– Subscriptions of new shares in IPO	– 於首次公開發售認購新股	196,255	683,597
– Brokers and dealers	– 經紀及交易商	141,677	200,550
Less: allowance for doubtful debts	減：呆賬撥備	(331)	(331)
		10,803,406	7,788,352

The ageing 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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Current	即期	60,457	45,056
Less than 1 month	少於1個月	277,235	88,980
1 to 3 months	1至3個月	41,507	89,310
More than 3 months	多於3個月	28,712	50,533
		347,454	228,823
		407,911	273,879

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 2017, the total market value of their portfolios of securities was \$1,976,760,000 (31 March 2017: \$1,503,123,000). 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 2017, margin loans due from margin clients were current and repayable on demand except for \$1,847,000 (31 March 2017: \$710,000), in which the margin loans past due for less than 1 month amounted to \$1,238,000 (31 March 2017: \$6,000), past due for 1 to 3 months amounted to \$5,000 (31 March 2017: \$5,000), past due for 3 months to 1 year amounted to \$1,000 (31 March 2017: Nil) and past due for over 1 year amounted to \$603,000 (31 March 2017: \$699,000) following the trading suspension of the pledged securities. At 30 September 2017, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were approximately \$19,288,433,000 and \$23,877,017,000 (31 March 2017: \$12,957,225,000 and \$17,145,627,000). 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。於二零一七年九月三十日，其組合證券之總市值為1,976,760,000元(二零一七年三月三十一日：1,503,123,000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。於二零一七年九月三十日，除1,847,000元(二零一七年三月三十一日：710,000元)之應收孖展客戶之孖展貸款(其中孖展貸款1,238,000元(二零一七年三月三十一日：6,000元)、5,000元(二零一七年三月三十一日：5,000元)、1,000元(二零一七年三月三十一日：零元)及603,000元(二零一七年三月三十一日：699,000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。於二零一七年九月三十日，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19,288,433,000元及23,877,017,000元(二零一七年三月三十一日：12,957,225,000元及17,145,627,000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。

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)

16 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16 其他應收款項、按金及預付款項

		At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及水電費按金	17,752	19,182
Prepayments	預付款項	4,010	3,583
Other receivables	其他應收款項	6,570	8,402
		28,332	31,167

Included in the above balances are amounts of \$14,647,000 and \$16,948,000 as at 30 September 2017 and 31 March 2017 respectively which are expected to be recovered in more than one year.

於二零一七年九月三十日及二零一七年三月三十一日，計入上述結餘之款項分別為14,647,000元及16,948,000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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	4,747	159,699
Cash at bank and in hand	銀行及手頭現金	408,986	437,204
		413,733	596,903
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況之現金及現金等價物	413,733	596,903
Less: Bank overdraft (note 20)	減：銀行透支(附註20)	(509,062)	(434,000)
Cash and cash equivalents in the cash flow statement	現金流量表之現金及現金等價物	(95,329)	162,903

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 2017, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$7,090,471,000 (31 March 2017: \$6,809,878,000).

於二零一七年九月三十日，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7,090,471,000元(二零一七年三月三十一日：6,809,878,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

18 ACCOUNTS PAYABLE

18 應付賬款

		At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
– Cash clients	– 現金客戶	309,407	297,693
– Margin clients	– 孖展客戶	781,262	756,406
– Clearing houses	– 結算所	257,528	87,075
– Brokers	– 經紀商	54,745	33,022
		1,402,942	1,174,196

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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	26,634	23,441
Accrued bonuses	應計花紅	9,821	2,843
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	8,448	6,927
Receipt in advance	預收款項	612	969
Other payables	其他應付款項	17,073	15,929
		62,588	50,109

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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Secured loans	有抵押貸款		
– Bank loans	– 銀行貸款	6,479,000	3,737,000
– Bank overdraft (note 17)	– 銀行透支(附註17)	509,062	434,000
– Bank loans for IPO	– 首次公開發售銀行貸款	196,000	675,000
Unsecured loans	無抵押貸款		
– Bank loans	– 銀行貸款	150,000	250,000
		7,334,062	5,096,000

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 2017 and 31 March 2017 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 \$7,184,062,000 (31 March 2017: \$4,846,000,000). The fair value of the collateral repledged to banks as at 30 September 2017 amounted to \$12,344,002,000 (31 March 2017: \$7,909,095,000).

於二零一七年九月三十日及二零一七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7,184,062,000元(二零一七年三月三十一日：4,846,000,000元)。於二零一七年九月三十日，再抵押予銀行之抵押品公平值合共為12,344,002,000元(二零一七年三月三十一日：7,909,095,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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 2017 於二零一七年九月三十日		At 31 March 2017 於二零一七年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April /30 September/ 31 March	於四月一日／ 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 2017 於二零一七年九月三十日		At 31 March 2017 於二零一七年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April	於四月一日	1,696,996,308	509,099	1,696,554,538	508,966
Shares issued under share option scheme	購股權計劃項下已發行 股份	300,000	90	441,770	133
At 30 September/31 March	於九月三十日／ 三月三十一日	1,697,296,308	509,189	1,696,996,308	509,099

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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

(a) Share capital (Continued)

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

During the six months ended 30 September 2017, share options were exercised to subscribe for 300,000 ordinary shares (year ended 31 March 2017: 441,770 ordinary shares) in the Company at a consideration of \$387,000 (year ended 31 March 2017: \$521,000), of which \$90,000 (year ended 31 March 2017: \$133,000) was credited to share capital and the balance of \$343,000 (year ended 31 March 2017: \$461,000) was credited to share premium account, which included a balance of \$46,000 (year ended 31 March 2017: \$73,000) 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:

21 股本、股份溢價、儲備及股息(續)

(a) 股本(續)

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

於截至二零一七年九月三十日止六個月，行使購股權認購本公司300,000股普通股(截至二零一七年三月三十一日止年度：441,770股普通股)，代價為387,000元(截至二零一七年三月三十一日止年度：521,000元)，其中90,000元(截至二零一七年三月三十一日止年度：133,000元)列為股本，而結餘343,000元(截至二零一七年三月三十一日止年度：461,000元)列為股份溢價賬，當中包括結餘46,000元(截至二零一七年三月三十一日止年度：73,000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	
		2017 二零一七年	2016 二零一六年
		\$'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	81,456	96,715

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) 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".

21 股本、股份溢價、儲備及股息(續)

(c) 儲備性質及目的

(i) 股份溢價

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

(ii) 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)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動被收購之附屬公司之股本面值與本公司已發行之股本面值(作為代價)兩者之差額視作權益變動處理，並記錄在「合併儲備」內。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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 2017 於二零一七年九月三十日		At 31 March 2017 於二零一七年三月三十一日	
		Number of share options	Weighted average exercise price 加權平均 行使價	Number of share options	Weighted average exercise price 加權平均 行使價
At 1 April	於四月一日	8,960,000	3.76	12,222,840	3.68
Exercised during the period/year	期／年內行使	(300,000)	1.29	(441,770)	1.18
Lapsed during the period/year	期／年內失效	(760,000)	3.85	(2,821,070)	3.83
Outstanding at 30 September/ 31 March	於九月三十日／ 三月三十一日尚未行使	7,900,000	3.84	8,960,000	3.76
Exercisable at 30 September/ 31 March	於九月三十日／ 三月三十一日可予行使	7,900,000	3.84	8,960,000	3.76

The options outstanding at 30 September 2017 had a weighted average exercise price of \$3.84 (31 March 2017: \$3.76) and a weighted average remaining contractual life of 8 months (31 March 2017: 14 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：

於二零一七年九月三十日尚未行使之購股權加權平均行使價為3.84元(二零一七年三月三十一日：3.76元)，而加權平均餘下訂約年期為8個月(二零一七年三月三十一日：14個月)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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 2017 not provided for in the financial statements were as follows:

23 承擔

(a) 資本承擔

於二零一七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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Contracted for	已訂約	3,575	5,086

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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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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Within one year	一年內	56,552	58,837
After one year but within five years	一年後但五年內	31,911	54,740
		88,463	113,577

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。

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

(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

24 財務風險管理及公平值

(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

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)

(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.

24 財務風險管理及公平值(續)

(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 2017 categorised into 於二零一七年九月三十日 的公平值計量分類為			Fair value measurement as at 31 March 2017 categorised into 於二零一七年三月三十一日 的公平值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurements	經常性公平值計量						
Assets:	資產:						
Available-for-sale equity securities:	可供銷售股本證券						
- Listed	- 已上市	8,050	-	-	7,018	-	-

During the period ended 30 September 2017, 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.

截至二零一七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 2017 and 31 March 2017.

(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，與其於二零一七年九月三十日及二零一七年三月三十一日的公平值相差不大。

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

(b) 抵銷金融資產及金融負債

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

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

		As 30 September 2017 於二零一七年九月三十日					
Type of financial assets	金融資產類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認金融資產總額 \$'000 千元	於綜合財務狀況表抵銷之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	Collateral received 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	Financial instruments 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	1,958,839	(1,856,794)	102,045	-	(102,045)	-
Accounts receivable due from clients	應收客戶之賬款	11,007,388	(1,324,662)	9,682,726	(9,680,449)	-	2,277
		12,966,227	(3,181,456)	9,784,771	(9,680,449)	(102,045)	2,277

		As 31 March 2017 於二零一七年三月三十一日					
Type of financial assets	金融資產類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認金融資產總額 \$'000 千元	於綜合財務狀況表抵銷之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	Collateral received 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	Financial instruments 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	1,801,289	(1,761,275)	40,014	-	(40,014)	-
Accounts receivable due from clients	應收客戶之賬款	7,687,502	(1,345,034)	6,342,468	(6,341,575)	-	893
		9,488,791	(3,106,309)	6,382,482	(6,341,575)	(40,014)	893

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)

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

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

24 財務風險管理及公平值(續)

(b) 抵銷金融資產及金融負債(續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 30 September 2017 於二零一七年九月三十日					
		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
Type of financial liabilities	金融負債類別	Gross amount of recognised financial liabilities	offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
		已確認金融負債總額	於綜合財務狀況表抵銷之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額		
		\$'000	\$'000	\$'000	已收抵押品	金融工具	淨金額
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	2,114,322	(1,856,794)	257,528	(102,045)	-	155,483
Accounts payable due to clients	應付客戶之賬款	1,924,243	(1,324,662)	599,581	-	-	599,581
		4,038,565	(3,181,456)	857,109	(102,045)	-	755,064

		As 31 March 2017 於二零一七年三月三十一日						
Type of financial liabilities	金融負債類別	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
		已確認金融負債總額	於綜合財務狀況表抵銷之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額	已收抵押品	金融工具	淨金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	1,848,350	(1,761,275)	87,075	(40,014)	–	–	47,061
Accounts payable due to clients	應付客戶之賬款	1,767,756	(1,345,034)	422,722	–	–	–	422,722
		3,616,106	(3,106,309)	509,797	(40,014)	–	–	469,783

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)

(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 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 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	9,784,771	6,382,482
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	1,018,966	1,406,201
Impairment losses	減值虧損	(331)	(331)
		10,803,406	7,788,352
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	857,109	509,797
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	545,833	664,399
		1,402,942	1,174,196

24 財務風險管理及公平值(續)

(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

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

(a) Balances with related parties

- (i) As at 30 September 2017, the Group had accounts receivable from related parties of \$212,064,000 (31 March 2017: \$111,650,000) and accounts payable to related parties of \$71,511,000 (31 March 2017: \$26,062,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing, commodities and futures broking and forex trading. Accounts receivable/payable from/to related parties are set at same terms as those normally offered to third party clients.

25 重大關連人士交易

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

(a) 與關連人士之結餘

- (i) 於二零一七年九月三十日，本集團擁有應收關連人士賬款212,064,000元(二零一七年三月三十一日：111,650,000元)及應付關連人士賬款71,511,000元(二零一七年三月三十一日：26,062,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資、商品及期貨經紀外匯交易業務而產生。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)

(a) Balances with related parties (Continued)

- (ii) As at 30 September 2017, included in other receivables, deposits and repayments were rental and office management deposits of \$10,639,000 (31 March 2017: \$10,749,000) 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 \$191,000 (six months ended 30 September 2016: \$234,000) and interest income of \$2,548,000 (six months ended 30 September 2016: \$2,437,000) were earned 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 \$19,830,000 (six months ended 30 September 2016: \$16,062,000) were charged by related companies owned by Mr. Yip, a director and controlling shareholder of the Company 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:

	At 30 September 2017 於二零一七年 九月三十日 \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 \$'000 千元
Within one year	39,660	39,660
After one year but within five years	19,830	39,660
	59,490	79,320

25 重大關連人士交易(續)

(a) 與關連人士之結餘(續)

- (ii) 於二零一七年九月三十日，其他應收款項、按金及預付款項中有10,639,000元(二零一七年三月三十一日：10,749,000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191,000元(截至二零一六年九月三十日止六個月：234,000元)及利息收入2,548,000元(截至二零一六年九月三十日止六個月：2,437,000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19,830,000元(截至二零一六年九月三十日止六個月：16,062,000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：

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)

(b) Other transactions with related parties (Continued)

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for provision of a revolving loan facility of \$600,000,000 by CFW to BSSI for BSSI's general working capital purposes. No interest expense was incurred during the period (six months ended 30 September 2016: \$Nil). The facility bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 30 September 2017, no drawing was made (31 March 2017: nil) under the facility.
- (v) On 31 March 2011, 16 June 2014 and 2 September 2014, the Company entered into three loan facility letters with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for provision of \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facilities respectively from WML to the Company for the Company's general working capital purpose. Interest expense of \$153,000 was incurred during the period (six months ended 30 September 2016: nil). 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 2017, the Company has drawn \$200,000,000 (31 March 2017: nil) under the facilities.

25 重大關連人士交易(續)

(b) 與關連人士之其他交易(續)

- (iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)簽訂一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資600,000,000元，用作耀才證券之一般營運資金。期內並無向中國財務支付利息開支(截至二零一六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。於二零一七年九月三十日，概無就該項融資提取任何款項(二零一七年三月三十一日：零)。
- (v) 於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)簽訂三份貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作本公司之一般營運資金。期內並向世綸應付利息開支153,000元(截至二零一六年九月三十日止六個月：零)。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。於二零一七年九月三十日，本公司已根據貸款融資提取200,000,000元(二零一七年三月三十一日：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)

**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)

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 2017 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.

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二零一七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 2017 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，使我們相信於二零一七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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