

# 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



**耀才實力  
輝煌業績**

**無可匹敵  
全賴有您**

**2017/18**

年報 Annual Report

YOUR TRUST

OUR PRIDE

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (*Chairman*)  
Mr. Hui Yik Bun (*Chief Executive Officer*)  
Mr. Chan 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>



# Major Accomplishments

## 大事記

### 2017

二零一七年

#### April

4月

- Bright Smart never stops expanding its business. It relocated the existing sales and customer service centre from the 27th floor of Wing On House that it rented to the 23rd floor owned by Mr. Yip Mow Lum (Chairman of the Group).

耀才證券業務擴張，將原有的銷售及客戶服務部，由永安集團大廈27樓的租用地方，搬遷至23樓由本集團主席葉茂林先生自置的物業



- The Group set a precedent of holding the first large-scale outdoor investment seminar in Hong Kong at World Trade Plaza in Causeway Bay, a hotspot with high pedestrian flow in Hong Kong Island. The event attracted more than one thousand audiences at the plaza and more than ten thousand audiences watching its live stream online.

於港島人流絡繹不絕的銅鑼灣世貿中心舉行全港首個大型戶外投資講座，吸引逾千名的觀眾到場出席，及過萬觀眾於網上同步觀看直播



#### July

7月

- The Group had the honour of being selected by the Stock Exchange as one of the shares in the "Closing Auction Session".

本集團榮獲香港交易所納入「收市競價交易時段」股份之一

- In order to meet the needs of clients from all walks of life, the Group launched "RMB (HK) Gold Futures" and "US Dollar (HK) Gold Futures". Both new and existing clients can enjoy commission-free concessions during the promotion period, and investors are provided with more diversified trading, hedging and risk management tools.

為滿足一眾客戶需要，推出「人民幣(香港)黃金期貨」及「美元(香港)黃金期貨」，優惠期內新舊客戶均可享免佣優惠，為投資者提供更多元化的交易、對沖及風險管理工具

- The Group organised "Futures • Shares Convergence Summit" (《期•股匯聚高峰會》) at the Exchange Auditorium of the Hong Kong Stock Exchange. The summit analyzed the latest trends in the market and unique investment techniques. Owing to overwhelming responses, additional sessions were held to serve more clients.

於香港交易所會議廳內舉辦《期•股匯聚高峰會》，為客戶剖析市場最新走勢及分享獨家投資心得，反應空前熱烈，更一度加開場數以服務更多客戶



# Major Accomplishments

## 大事記

### August 8月

- With a safe, reliable, speedy and stable securities trading mobile APP, the Group won the award of “Software and Applications – Outstanding Securities Trading Mobile APP” granted by Metro Broadcast and The Chamber of H.K. Computer Industry.



憑著安全可靠、快速穩定的證券交易手機程式，本集團榮獲新城電台及香港電腦商會頒發的「軟件及應用程式類一傑出證券交易手機程式」大獎

### September 9月

- In order to show its appreciation for the continued support of its clients and partners, the Group booked the whole theatre in MCL JP Cinema in Causeway Bay for two consecutive days and invited more than 4,000 clients to enjoy international famous movies for free

為答謝客戶及合作伙伴一直對本集團的信賴與支持，本集團連續兩日於銅鑼灣翡翠明珠廣場戲院包場，為逾4,000名客戶獻上國際知名電影

- U.K. stock trading service has been newly launched to cater to the needs of a wide range of clients.  
新增英國股票交易服務，以滿足更多的客戶需要



# Major Accomplishments

## 大事記

### October 10月

- The Group always stands out from its peers. On 16 October, the Group held a press conference on “2018 Investment Advices for Retail Investors and Prospects for Hong Kong Stock Market” 《2018散戶投資看法及港股走勢前瞻》, and was interviewed by various media organisations in Hong Kong. The forward-looking remarks were widely reported by the media and caused widespread public responses.

耀才傲視同儕，於十月十六日舉行《2018散戶投資看法及港股走勢前瞻》記者會，獲全港傳媒機構出席採訪，前瞻言論獲得傳媒廣泛報道，並引起大眾熱烈迴響



### November 11月

- In recognition of its capabilities, the Group has been granted the “Hong Kong Outstanding Enterprise Award” by Economic Digest for six consecutive years, and “Listed Company Award of Excellence 2017” by Hong Kong Economic Journal and PR ASIA. 連續六年獲得《經濟一週》頒發「香港傑出企業」大獎，並榮獲《信報》及PR ASIA頒發的「2017傑出上市公司」大獎，實力備受肯定



- The Group launched iron ore futures contract trading services for the first time, providing customers with more diversified investment products. 首次推出鐵礦石期貨合約交易服務，為客戶提供更多元化的投資產品工具

# Major Accomplishments

## 大事記

2018  
二零一八年

### January

1月

- Bright Smart won numerous awards such as the “Outstanding Brokerage Company 2017” at the “15th China’s Financial Annual Champion Awards” by Hexun.com, a famous financial website in China, giving great encouragement to the Group’s business development, corporate management and all staff.  
耀才證券屢獲殊榮，榮獲由國內著名財經網站《和訊網》頒發的「第十五屆中國財經風雲榜海外企業」年度優秀券商大獎，對本集團業務發展、企業管理及全體員工給予極大的鼓舞



- The Group has been enthusiastic and supportive towards charitable activities and concerning social issues. By sponsoring the “Joyful Charity Run” event organised by Joyful (Mental Health) Foundation for 7 consecutive years, public understanding and concerns towards emotional disease have been aroused.  
本集團一向熱心公益及關注社會問題，連續七年鼎力贊助由「心晴行動慈善基金」舉辦的「心晴跑•跑傳情」慈善跑活動，藉此喚起社會大眾對情緒病的了解及關注



- The Group tried to break new ground by holding a large-scale cross-industry investment seminar on “Stocks, Properties and Shops Big Era” (《股•樓•舖大時代》) and “Prediction of Luck in the Year of Dogs by Six Famous Experts” 《狗年行大運 六大名家指點迷津》, inviting experts from various sectors to analyse the investment trends in stocks, properties and shops in Hong Kong from the perspectives of individual enterprise, macroeconomics and fengshui.  
本集團勇於打破傳統，跨界籌辦《股•樓•舖大時代》與《狗年行大運 六大名家指點迷津》大型投資講座，邀請各界專家從個別企業、宏觀經濟及風水命理角度分析香港股、樓、舖市的走勢



- To show our gratitude to our staff’s dedication and contribution, the Group distributed a bonus of approximately HK\$40 million to all employees. Staff with most outstanding performance even received a competitive bonus payment of more than 15 months of salary.  
派發接近四千萬港元花紅予全體員工，去年表現最卓越之員工更享超過十五個月的優厚花紅，以答謝員工付出的努力及貢獻



# Major Accomplishments

## 大事記

### March

#### 3月

- The Group successfully developed the “耀才極速開戶寶” mobile APP, enabling clients to open accounts online without leaving home. The Group also invested a significant amount for promotional offers to expand the customer base.

本集團成功開發「耀才極速開戶寶」，讓客戶足不出戶，就能極速於網上開戶，本集團更斥資巨額作優惠宣傳以擴闊客源



- During the Chinese New Year, the Group booked the whole theater of MCL JP Cinema in Causeway Bay for four days and invited more than 8,000 clients, business partners and the media to enjoy movies, wishing everyone wealthy for lifetime and free from worries for generations and appreciating their support to the Group.

本集團藉著農曆新年於銅鑼灣翡翠明珠廣場戲院包場四日，邀請逾8,000名客戶、合作伙伴及傳媒觀賞電影，並祝願各位一世富有、代代無憂，以答謝其對本集團的支持



- The Group is committed to participating in charity activities and serving the society. It jointly organised the “Bright Smart Spring Festival Reunion” charity luncheon with Louis Mak Charitable Foundation and Sik Sik Yuen, and fully sponsored more than 200 elderlies for free lunch and delivered warmest blessings to them.

致力參與慈善活動服務社會，與麥羅武慈善基金聯合主辦及薈色園協辦「耀才新春慶團圓」慈善午宴，全資贊助宴請逾兩百名長者，為他們送上深切祝福

- Bright Smart has always been adhering to the concept of “parallel development of commercial and charitable businesses” and actively encourages its employees to take part in volunteer services. Since 2011, it has been honored with “Caring Company Award” by the Hong Kong Council of Social Service for eight consecutive years.

耀才證券一直秉承「商善同行」的理念，積極推動旗下員工熱心參與義工服務，自二零一一年起，已連續八年獲榮膺由《香港社會服務聯會》頒發的「商界展關懷」的殊榮

- By launching leveraged foreign exchange products, all currencies of G7 major economies are available for investors to make use of the leveraging effect through trading foreign currencies at any time.

推出槓桿式外匯產品，提供G7主要經濟體之各種貨幣讓投資者利用「槓桿效應」，全天候24小時投資外匯進行買賣

# Branch Network

## 分行網絡

### HONG KONG 香港

Hong Kong Headquarters 香港總辦事處	10/F & 23/F (Sales & Customer Services Department), Wing On House, 71 Des Voeux Road Central, Central 中環德輔道中71號永安集團大廈10樓全層及23樓全層 (銷售及客戶服務部)	(852) 2537 1371
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central 中環皇后大道中58-60號振邦大廈閣樓	(852) 3961 6688
Wanchai Branch 灣仔分行	1/F, Henning House, 385-391 Hennessy Road 灣仔軒尼詩道385-391號軒寧大廈1樓全層	(852) 3127 0888
North Point Branch 北角分行	Shop G2, G/F, Max Share Centre, 373 King's Road 北角英皇道373號上潤中心地下G2號舖	(852) 3180 7428
Quarry Bay Branch 鯉魚涌分行	Shop 7, G/F and Mezzanine Floor, Tak Lee Building, 993 King's Road 鯉魚涌英皇道993號得利樓地下7號舖及閣樓全層	(852) 3550 7888

### KOWLOON 九龍

Kowloon Headquarters 九龍總辦事處	Mezzanine Floor and First Floor, Honour House, 375-381 Nathan Road 九龍彌敦道375-381號金勳大廈閣樓及1樓全層	(852) 3604 1888
Tsim Sha Tsui Branch 尖沙咀分行	1/F, Grand Right Centre, No.10 Cameron Road 尖沙咀金馬倫道10號宏威中心1樓全層	(852) 3121 6888
Hung Hom Branch 紅磡分行	Shop 5C, G/F, 38-1 King Fu Building, Tak Man Street, Phase 4 Whampoa Estate, Hung Hom 紅磡黃埔新邨第4期德民街38-1號景富樓地下5C號舖	(852) 3127 9288
Mongkok Golden Hill Branch 旺角金山分行	1/F, Golden Hill Commercial Building, 39-41 Argyle Street 旺角亞皆老街39-41號金山商業大廈1樓	(852) 3188 0928
Kwun Tong Branch 觀塘分行	Shops 4-6, G/F, Yee On Centre, 45 Hong Ning Road 觀塘康寧道45號宜安中心地下4至6號舖	(852) 3768 0888
Kwun Tong 2nd Branch 觀塘第二分行	Shop 5, G/F, Cambridge Building, 25-39 Hong Ning Road 觀塘康寧道25-39號金橋華廈5號舖地下	(852) 3196 9688
Kowloon City Branch 九龍城分行	Shop 4 on G/F & 1/F, The Prince Place, 398 Prince Edward Road West 九龍城太子道西398號御•太子地下4號舖及1樓全層	(852) 3921 3388
Sham Shui Po Branch 深水埗分行	G/F, 39 Yen Chow Street 深水埗欽州街39號舖地下	(852) 3666 5688
Mei Foo Branch 美孚分行	Shops 79-80 of Podium Floor, 51-53 Broadway Street, Mei Foo Sun Chuen Phase 3 美孚百老匯街51-53號美孚新村第3期平台79及80號舖	(852) 3120 0388
Kowloon Bay Branch 九龍灣分行	Shop No. G203, G/F, Amoy Plaza, Amoy Gardens Phase II, No. 77 Ngau Tau Kok Road 九龍灣牛頭角道77號淘大商場2期地下G203號舖	(852) 3922 7788

# Branch Network

## 分行網絡

### NEW TERRITORIES 新界

Tsuen Wan Branch 荃灣分行	G/F & Cockloft, Sze Yuen Mansion, 253 Sha Tsui Road 荃灣沙咀道253號思源樓地下及閣樓	(852) 3929 2798
Tai Wai Branch 大圍分行	Shop 2B, G/F & Cockloft, On Tai Building, 11 Chik Fai Street 大圍積輝街11號安泰樓2B號舖地下及閣樓	(852) 3763 3488
Tai Po Branch 大埔分行	G/F, 141-145 Kwong Fuk Road 大埔廣福道141-145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	Shop D, G/F & Cockloft, 80 Lung Sum Avenue 上水龍琛路80號地下D舖及閣樓	(852) 3768 7188
Yuen Long Branch 元朗分行	Shop No. 5, G/F., Kan Yip Building, No. 225-237 Castle Peak Road, Yuen Long 元朗青山公路元朗段225-237號勤業樓地下5號舖	(852) 3926 2688
Tuen Mun Branch 屯門分行	Shop 6, G/F, Tuen Mun Paris London-New York Cinema Shopping Centre, 117-157 Tuen Mun Heung Sze Wui Road 屯門鄉事會路117-157號巴黎倫敦紐約戲院購物中心地下6號舖	(852) 3193 1688

**BRIGHT SMART MOBILE TEACHING CENTRE 耀才教學專車** (852) 6282 6635

# Branch Network

## 分行網絡





# Awards

## 獎項

Bright Smart Securities gains customers' trust and support by adhering to the principles and beliefs of "Integrity, Sincerity, Fairness and Conscience" and upholding the servicing principle of "Serving Customers with Heart". With its active fulfillment of corporate social responsibilities, promotion of charitable business and realization of its vision of "Parallel Development of Commercial and Charitable Businesses" over the years, Bright Smart Securities has successfully earned high recognitions from all sectors and maintained good reputation in the market as exemplified in the numerous awards that it has won.

耀才證券秉承「心正、意誠、公平、良知」的原則和信念，並憑藉「待客以誠」的服務宗旨，獲得客戶及合作伙伴的信任與支持，更多年來一直履行社會企業責任，推動公益事務的發展，實踐「商善同行」的理念。本集團榮獲獎項殊榮不勝枚舉，獲得各界高度認同，贏盡市場口碑。



# Awards 獎項

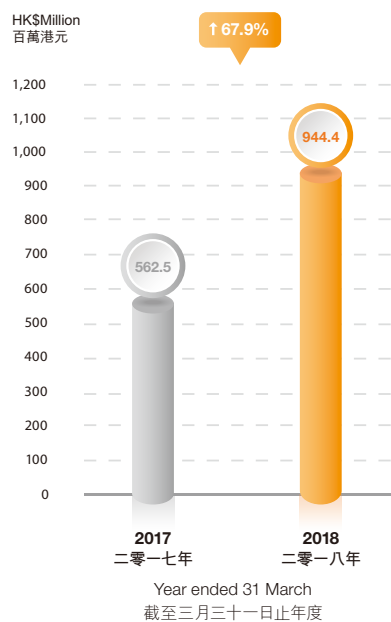


# Financial Highlights

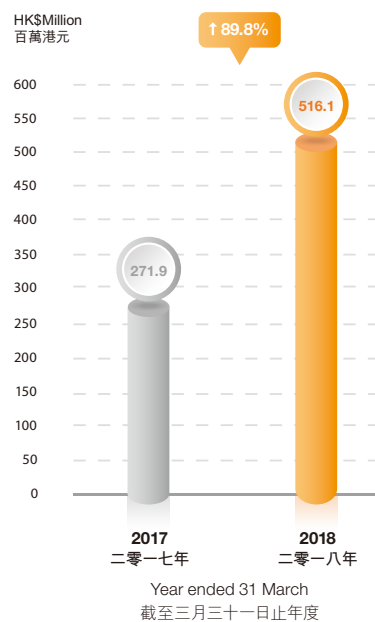
## 財務摘要

		Year ended 31 March 截至三月三十一日止年度		
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	Increment 增加 %
Revenue	收入	<b>944,440</b>	562,517	67.9
Other income	其他收益	<b>164,414</b>	105,898	55.3
Profit from operations	經營溢利	<b>767,572</b>	372,588	106.0
Profit before taxation	除稅前溢利	<b>600,592</b>	314,589	90.9
Profit for the year	年內溢利	<b>516,099</b>	271,910	89.8
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	<b>518,340</b>	258,541	100.5
Basis earnings per share (HK cents)	每股基本盈利(港仙)	<b>30.41</b>	16.02	89.8
Diluted earning per share (HK cents)	每股攤薄盈利(港仙)	<b>30.41</b>	16.02	89.8
Final dividend per share (HK cents) (31 March 2018: 1,697,296,308 shares, 31 March 2017: 1,696,996,308 shares)	每股末期股息(港仙) (二零一八年三月三十一日： 1,697,296,308股， 二零一七年三月三十一日： 1,696,996,308股)	<b>9.10</b>	4.80	89.6

### Revenue 收入



### Net Profit 純利



# Chairman's Statement

## 主席報告



In 2018, Hong Kong's stock market opened with an impressive start, and the Hang Seng Index soared to a record high, making significant progresses once after another. The HKEX has already allowed weighted voting rights and will facilitate the listing of "Unicorn" enterprises and pre-revenue biotech companies as well as the secondary listing of Greater China and overseas companies. Benefited from the fourfold expansion of the existing daily quota under the Stock Connect between China and Hong Kong with effect from 1 May and the inclusion of A shares into MSCI, Hong Kong will be able to maintain its strengths as the major financing centre in China. The Group always seizes golden opportunities by investing heavily every year to strengthen the online platform and improve the trading system, with a view to securing a speedy, stable, safe and reliable online transaction system, and hence it is well received and trusted by its clients. In terms of marketing, riding on the IPO shares subscription craze and the active market, the Group has increased promotions and advertisements, leading to sharp increases in both the number of new accounts and commission income. The significant increases in the Group's results performance and the number of clients demonstrated notable successes of the Group. Upholding the principle of "keeping up with time and striving for excellence", the Group will continue to adopt an aggressive approach in the coming year in order to sustain its leading position in the industry as its top priority.

二零一八年香港股票市場可謂先聲奪人，恒生指數衝上歷史高位，股市亦不斷傳來喜訊，香港交易所公布落實「同股不同權」、「獨角獸」企業來港上市、容許未有收益的生物科技公司及接納大中華及海外公司來港第二上市，以至五月一日起中港股市互聯互通每日額度擴大四倍及A股入摩因素等，上述種種舉措勢令本港受惠，並有助保持香港作為中國主要融資中心的優勢。本集團一向時刻捉緊每個黃金機遇，每年均會投放巨額資金以強化線上平台及提升交易系統，確保網上交易系統快速、穩健、安全、可靠，從而深受客戶歡迎及信任；在市場推廣上，不斷加強推廣及宣傳攻勢，令開戶人數乘著新股熱潮及交投旺市而節節攀升，帶動佣金等收入錄得顯著增長。本集團業績表現及客戶人數均錄得強勁增幅，佳績有目共睹，本集團本著「與時俱進、精益求精」的精神，來年會依然策動「繼續搶攻」的戰略，以穩佔行業領先地位為首要目標。



# Chairman's Statement

## 主席報告

I am pleased to present to the shareholders the results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2018 (the "Year"). The Group recorded a total revenue of HK\$944.4 million (2017: HK\$562.5 million), representing an increase of 67.9% as compared to that for the year ended 31 March 2017 (the "Prior Year"). Securities brokerage commission income increased by 48.2% year-on-year to HK\$536.0 million (2017: HK\$361.6 million), and margin financing interest income increased by 97.9% as compared to the Prior Year to HK\$360.1 million (2017: HK\$182.0 million).

Profit for the Year was HK\$516.1 million (2017: HK\$271.9 million), representing an increase of 89.8% as compared to the Prior Year. Basic earnings per share was 30.41 HK cents (2017: 16.02 HK cents), representing a year-on-year increase of 89.8%. The board of directors of the Company (the "Board") proposed a final dividend of 9.10 HK cents per share for the Year (2017: 4.80 HK cents per share). As at 31 March 2018, the total number of client accounts of the Group reached 248,580, representing an increase of 17.8% over the total number of client accounts of 211,072 as at 31 March 2017. Client assets (including cash and stock) also increased to HK\$54.7 billion (31 March 2017: HK\$40.3 billion), representing a growth of 35.7%.

本人欣然向各位股東提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度(「本年度」)之業績。本集團本年度總營業額達944.4百萬港元(二零一七年：562.5百萬港元)，較截至二零一七年三月三十一止年度(「上年度」)上升67.9%，當中經紀佣金收入達536.0百萬港元(二零一七年：361.6百萬港元)，按年上升48.2%，孖展借貸利息達360.1百萬港元(二零一七年：182.0百萬港元)，較上年度上升97.9%。

本年度溢利為516.1百萬港元(二零一七年：271.9百萬港元)，較上年度上升89.8%，而每股基本盈利為30.41港仙(二零一七年：16.02港仙)，同比上升89.8%。本公司董事會(「董事會」)建議就本年度派發末期股息每股9.10港仙(二零一七年：每股4.80港仙)。本集團於二零一八年三月三十一日之客戶戶口總數達248,580個，較二零一七年三月三十一日之客戶戶口總數211,072個，增幅達17.8%。客戶資產(包括現金及股票)亦增加至547億港元(二零一七年三月三十一日：403億港元)，增長35.7%。



# Chairman's Statement

## 主席報告

With the rapidly growing operation and ever-expanding business scale, the Group adopted a cautious and prudent strategy involving both offensive and defensive tactics in all market conditions. Last year, in order to cope with the rapid growth of the number of clients, the Group expanded its business by expanding and relocating the original sales and service centre from the 27th floor of Wing On House to the 23rd floor, the latter of which is a property held by me. Currently, the Group has a total of 22 business locations including all branches and head office. It has also set up the industry's first "Bright Smart Mobile Teaching Centre" in Hong Kong which travels to major districts in Hong Kong Island, Kowloon and the New Territories to provide customised services. More than 90% of its branches operate seven days a week, striving to provide clients with the most comprehensive, high quality and professional services. In designing the branch layout, the Group never stops innovation and transformation by adopting a "concept store" design idea in the decoration of our branches in the recent years to create trendy and young atmospheres. Following the relocation of Hung Hom and Yuen Long branches last year, renovation of branched will be continued this year. In selecting new business locations, the Group takes into consideration of three major factors such as low rents, prime location and high foot traffic, and will further improve its branch network to better serve its customers.

The Group keeps up with time and launched diversified products to provide clients with comprehensive and professional brokerage services. Its wide range of businesses includes Hong Kong shares, U.S. 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, copper futures, IPO shares subscription, and margin financing. This year, the Group newly launched U.K. shares, RMB (HK) Gold Futures, US Dollar (HK) Gold Futures, leveraged foreign exchange products and iron ore futures contract trading services. Clients can purchase financial products from around the world with one single account. With the most effective and stable online trading platform, diversified order-placement channels and ultra-low brokerage fee, together with the launch of mobile app "耀才極速開戶寶", the Group attracted both Chinese and Hong Kong clients to open accounts and the total number of accounts increased steadily.

本集團業務發展迅速，規模不斷壯大，無論市旺市靜均採取「審時度勢、攻守得宜」策略。去年本集團業務擴張，目的是為配合急速上升的客戶數字，將原有的銷售及客戶服務部，由永安集團大廈27樓，擴充至23樓由本人持有的自置物業。現時全線分行及總行共達22間，更開創業界先河，專設全港首創的「耀才教學專車」，走遍港九新界主要地區，為客戶提供貼身服務；現時逾九成分行更實施一週七天營業，致力為客戶提供最優質而全面的專業服務。在分行設計及佈局方面，本集團不斷革新蛻變，近年分行在裝潢上，採用「概念店」設計意念，營造時尚及年輕化的感覺。繼去年紅磡及元朗分行遷至新舖後，今年繼續進行分行優化，只要具備「租金平、地點好、人流旺」三大因素仍會考慮繼續增設據點，本集團會進一步完善分行網絡佈局以服務廣大客戶。

本集團與時俱進推出多元化產品，為客戶提供全面而專業的經紀服務，業務涵蓋範圍廣泛，包括：港股、美股、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，今年更新增英股、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品及鐵礦石期貨合約交易服務，一應俱全，一個戶口即可買全球各地的金融產品。憑藉高效穩定的網上交易平台、多元化的落盤渠道以及特低佣金收費，加上增設手機開戶程式「耀才極速開戶寶」，吸引中港客戶慕名而來開戶，帶動戶口總數節節攀升。

# Chairman's Statement

## 主席報告

The Group's comprehensive global network and diversified financial products have been highly valued by investors and well recognized and appreciated by the market. Following the recent inclusion as a constituent stock of MSCI Hong Kong Small Cap Index by Morgan Stanley Capital International, the Group was included into the two major benchmark indices, namely "Hang Seng Global Composite Index" and "Hang Seng Composite Index Series", by Hang Seng Index Co., Ltd., a benchmark index company in Hong Kong. This year, the Group had the honour of being selected by the Hong Kong Stock Exchange as one of the shares in the "Closing Auction Session". In November last year, the Group was granted the "Hong Kong Outstanding Enterprise Award" by Economic Digest, and "Listed Company Award of Excellence 2017" by Hong Kong Economic Journal and PR ASIA. At the same time, the Group won the award of "Software and Applications – Outstanding Securities Trading Mobile APP" by Metro Broadcast and The Chamber of H.K. Computer Industry last year for its fast order-placement speed, and safe and stable mobile trading platform. Furthermore, by capitalising on its online platform, the Group expanded rapidly and gained wide recognition in mainland China. The Group was awarded the Outstanding Brokerage Company for the year at the "15th China's Financial Annual Champion Awards" by Hexun.com, a famous financial website in China. All of these awards are testimony to the Group's significant position and strong competitiveness in the industry.

本集團完善的環球網絡及多元化的金融產品獲得投資者高度評價，更獲市場的肯定和表揚。繼早前本集團榮獲摩根士丹利資本國際選為「MSCI香港小型股指數」成分股，再獲香港首屈一指的指數公司－恒生指數有限公司，納入兩個大型基準指數「恒生環球綜合指數」及「恒生綜合指數系列」，本年度更榮獲香港交易所納入「收市競價交易時段」股份之一；去年十一月榮獲《經濟一週》頒發「香港傑出企業大獎」；以及榮獲《信報》及PR ASIA頒發「2017傑出上市公司」大獎。同時，本集團憑著極速的落盤速度及安全穩健的手機交易平台，去年榮獲新城電台及香港電腦商會頒發「軟件及應用程式類－傑出證券交易手機程式」大獎，更因應本集團積極利用線上平台拓展內地市場，榮獲國內著名財經網站《和訊網》頒發「第十五屆中國財經風雲榜海外企業」年度優秀券商大獎，上述多項獎項均足以證明本集團在業界地位舉足輕重，實力不容置疑。





# Chairman's Statement

## 主席報告

As the Internet and mobile communication technologies became popular, Internet finance grew rapidly and inevitably gave rise to the online transaction security issues. Investors are increasingly aware of risks and attach great importance to online transaction security. The Group understands that online transaction security is the primary concern of both buyers and sellers, and therefore it has always been committed to maintaining a safe transaction environment. To increase the security level of online transaction for protecting customers' assets, all clients are required to enter the "second password" when logging into the Group's trading system. After completing the transaction, clients will receive a short message from the Group. This year, the Group further enhanced online transaction security by implementing the "two-factor authentication" (2FA) measure to give further protection to clients conducting transactions online. While continuing to strengthen the capacity and speed of the trading system, the Group will continue to invest in the enhancement of the security level of online transactions as it regards providing a safe and reliable trading platform as its top priority.

As for investor education, the Group often organises seminars with exchanges and major financial institutions in various places to introduce new investment products and the latest market dynamics to the investors. Last year, the Group partnered with the Hong Kong Stock Exchange to hold a total of five sessions of Futures • Shares Convergence Summit (《期•股匯聚高峰會》), which attracted nearly 5,000 clients and participants. The summit analyzed the latest trends in the market and investment techniques, and received overwhelming responses. The Group tried to break new ground by holding a large-scale cross-industry investment seminar on "Stocks, Properties and Shops Big Era" (《股•樓•舖大時代》) and inviting representative and renowned experts in the residential and commercial property sectors together with the Group's professional analyst team in the fourth quarter of last year and the first quarter of this year, respectively, which were well attended and applauded. At the same time, the Group was the first in the industry to hold the first large-scale outdoor investment seminar in Hong Kong at the World Trade Center in Causeway Bay, attracting more than a thousand attendees and more than 10,000 audiences watching live broadcasts online. Meanwhile, the Group's Bright Smart Finance Channel (耀才財經台) also organised the first global webcast investment seminar, and invited heavyweight guests to analyze the market trend, deployed various investment strategies in relation to financial products for customers and provided professional and unique advices to help them solve the investment difficulties. Bright Smart Finance Channel will launch more diversified programs, including strategies for investing in the index stocks, stock options and warrants and programs on the investment of ETF products to cater to the market's information needs for a variety of financial products and provide investors with comprehensive and in-depth financial information.

隨著網絡技術和移動通信技術的普及，互聯網金融迅猛發展，網上交易安全的問題亦隨之而生。投資者對風險的警覺性愈來愈高，並愈來愈重視網上交易的安全。本集團理解網上交易安全是買賣雙方的首要關注，故一直致力維護交易環境的安全。為提升網上保安水平以保障客戶資產，所有客戶登入本集團交易系統時，均需輸入「第二重密碼」，客戶完成交易後並會收到由本集團發出之短訊提示。今年本集團亦再加強網上保安，實施「雙重認證」(2FA)，進一步保障客戶於網上交易的安全。本集團在繼續加強交易系統容量與速度的同時，會持續投放資金致力提升網上交易保安水平，以提供安全可靠的交易平台為首任。

至於投資者教育方面，本集團經常聯同各地交易所及大型金融機構合辦講座，向投資者介紹全新投資產品及市場最新動向。本集團去年夥拍香港交易所共舉辦五場《期•股匯聚高峰會》，吸引近五千名客戶及市民剖析市場最新走勢及投資心法，反應非常踴躍。本集團亦勇於突破傳統，於去年第四季及今年首季，誠邀樓市及舖市有代表性的權威人士聯同本集團的專業分析團隊，舉辦跨業界的《股•樓•舖大時代》大型投資講座，場場爆滿口碑載道。同時，本集團開創行業先河在銅鑼灣世貿中心舉行全港首個大型戶外投資講座，吸引逾千名觀眾到場出席，及超過萬名觀眾於網上同步觀看直播。與此同時，旗下耀才財經台更首創全球網上直播投資講座，邀請重量級嘉賓分析大市走勢，並為客戶部署各類金融產品的投資策略及提供專業而獨到的意見，協助他們解決投資疑難。耀才財經台將推出更多元化的節目，包括針對指數及股票期權、輪證入市部署及ETF產品的投資節目，以迎合市場對多種金融產品的資訊需求，為投資者提供全面而深入的財經資訊。



# Chairman's Statement

## 主席報告

On the corporate social responsibility front, the Group upholds the principle of “giving back to where one takes from” and has always been actively undertaking social responsibility and giving back to the society while expanding its business. The Group spares no effort to support public welfare undertaking and participate in various charitable events, including the 18th Asian Junior Squash Team Championships by way of donation to facilitate sports exchange among youths from different countries. Over the years, the Group has been supporting Joyful (Mental Health) Foundation, a charity group, by providing practical and financial assistance, and has been a sponsor for the “Joyful Charity Run” event for 7 consecutive years, in order to promote emotional wellbeing. The Group has also been named a “Caring Company” by the Hong Kong Council of Social Service for 8 consecutive years. In the meantime, the Group has been actively supporting charitable events and education by making donations to the “Rev. Bro. Paul Sun Education Foundation” and “Louis Mak Charitable Foundation”, with a view to contributing to the society.

## OUTLOOK

In the year ahead, uncertainties prevail in the global economic environment. The escalated interest rates and tax reform in U.S., trade war between U.S. and China and strikes by U.S., U.K. and France against Syria will cause uncertainties to the prospects during the second half of the year which is believed to cause adjustment pressure on Hong Kong stock market. Nevertheless, a number of good news came from Hong Kong's stock market in the first half of the year, including the permission of HKEX for “weighted voting rights” and the possible listing of numerous unicorn enterprises in Hong Kong. In addition, the HKEX will continue to study and roll out Primary Equity Connect, commodity connectivity, extension of Bond Connect to cover Southbound Trading, ETF Link, and London-Hong Kong Connect. Coupled with the fourfold expansion of the daily quota for stock connects between China and Hong Kong and the inclusion of A shares into MSCI, Hong Kong's stock market is expected to be benefited from the aforesaid factors.

本集團在積極拓展業務的同時，不忘秉承「取於斯用於斯」的精神，主動承擔社會責任，回饋社會。本集團積極推動公益事業發展，熱心參與各類慈善活動，包括捐款支持第十八屆亞洲青少年壁球團體錦標賽，以促進國際青少年運動交流；本集團亦多年來一直出錢出力支持慈善團體「心晴行動慈善基金」，連續七年鼎力贊助「心晴慈善跑」活動，致力推動情緒健康，更連續八年獲香港社會服務聯會頒發「商界展關懷」殊榮。與此同時，本集團亦一直大力支持公益及教育事業，多年來持續捐出善款支持「孫保祿修士教育基金」及「麥羅武慈善基金」等，出錢出力回饋社稷。

## 展望

新的一年，全球經濟環境充斥著各種變數。美國加息並實施稅務改革、中美貿易戰及美英法與敘利亞戰情密佈等，均為下半年前景增添不明朗的因素，亦相信可能令港股面對調整的壓力。不過，上半年港股仍將迎來多項好消息，包括港交所已落實「同股不同權」、眾多獨角獸企業或會來港上市；此外，港交所將會陸續研究推出新股通、商品通、債券南向通、ETF通及倫港通等等，加上中港股市互聯互通額度擴大四倍、A股入摩，上述種種因素均有利支持大市發展。

# Chairman's Statement

## 主席報告

The Group has full confidence in the long-term positive development of China's economy as well as the prospect of the economic condition and financial industry of Hong Kong. The development of mutual stock market access between the stock markets in Hong Kong and Mainland China has never stopped. China continues to promote the progress of marketization of the financial systems. As the economic development of Guangdong-Hong Kong-Macao Bay Area comprising nine cities in the Pearl River Delta together with Hong Kong and Macau is in the pipeline, Hong Kong's leading position as an international financial centre for providing professional consultancy, legal and financial services will definitely be highlighted, and its economic growth will be fully benefitted. In the meantime, the market anticipates that the central government will launch more easing measures for stable growth so as to motivate the growth of economic data and make a turnaround of the negative market sentiment.

The Group adopts a unique operation model with sound business conditions and competitiveness, and is well prepared for the forthcoming challenges. The Group will maintain its cautiously optimistic outlook as ever, looking for new breakthroughs on top of the existing businesses in a stable, flexible and constantly innovative manner, seeking and seizing opportunities in the midst of challenges, actively expanding into new markets and exploring brand-new financial products so as to further enhance its competitiveness and consolidate its market share. The Group will constantly explore various business possibilities to promote diversification of businesses.

本集團對中國經濟長期向好充滿信心，對香港的經濟環境及金融業前景亦充滿信心。中港兩地推動股票市場互聯互通的步伐從未停步，中國繼續推行金融體系市場化進程，加上珠三角九市加港澳兩區的粵港澳大灣區經濟發展如箭在弦上，必定彰顯本港在國際金融中心、專業中介諮詢服務及法律、融資專業服務等範疇的龍頭角色，長遠對推動本港經濟增長百利而無一害。同時，市場憧憬中央政府將推出更多穩增長的寬鬆措施，以刺激經濟數據增長及扭轉市場負面情緒。

本集團採取獨特的營運模式，具備優厚的經營條件及競爭力，並已做好充份準備面對即將到來的挑戰。本集團將一如以往保持審慎樂觀的態度，以穩健、靈活、不斷創新的手法，在原有的業務基礎上尋求新突破，同時在挑戰中尋找機遇，抓緊商機，積極開拓新市場及發掘全新金融產品，以進一步提升競爭力及鞏固市場佔有率。本集團並會不斷探索開展不同業務的可能性，以推動業務多元化。



# Chairman's Statement

## 主席報告

The Group's persistent achievement of outstanding results is attributable to all dedicated and committed staff in providing quality and sincere services to clients. I would like to thank the directors, the management team and all staff for their efforts and contributions in achieving the remarkable performance in the past year. The Group is willing to share the results with the staff by distributing a record high amount of bonus of approximately HK\$40 million to all employees. Staff with most outstanding performance even received a competitive bonus payment of more than 15 months of salary. The Group wished to leverage this opportunity to motivate our staff to continually strive to contribute to the Group's new height in the future.

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

**Yip Mow Lum**  
*Chairman*

Hong Kong  
23 May 2018

本集團屢創佳績，全賴耀才證券全體員工團結一致，全情投入工作，以真誠的心對待客戶，提供高質素的服務。本人衷心感謝各位董事、管理團隊以及員工在過去一年付出的努力與貢獻，成就驕人的成績。本集團亦樂意與員工分享成果，並創歷年之冠，派發接近四千萬港元花紅予全體員工，去年最卓越表現員工更享超過十五個月的極優厚花紅，希望藉此激勵員工繼續努力，一同為本集團未來推向另一個高峰。

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

主席  
**葉茂林**

香港  
二零一八年五月二十三日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

For the Year 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 last year, at the beginning this year, the Hang Seng surpassed its 2007 peak and hit the record high. On 29 January this year, Hang Seng Index soared to a record high and closed at 32,966 points. The average daily turnover in the Year was HK\$106.16 billion (2017: HK\$67.41 billion), representing an increase of 57.5% as compared to the Prior Year. In overall terms, the Hang Seng Index opened at 24,237 points on 3 April 2017 and steadily rose by 24% to 30,093 points at the market close on 29 March 2018. Following the two black swan events – Brexit and Donald Trump's election win – at the beginning of the financial year, the global economy has already shaken off the gloom and is expanding gradually and moderately this year. China's economy also performed steadily with a positive outlook as evidenced by the first quarter's GDP of RMB19,878.3 billion, representing a year-on-year GDP growth of 6.8%, according to the National Bureau of Statistics of China. In 2017, China's GDP is the world's second highest, accounting for 15% of the global economy and exerting significant contribution and influence.

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 26,000. Benefitting from the vibrant global economy, Hong Kong also achieved a satisfactory economic growth. Furthermore, in view of the implementation of reserve ratio reduction by the People's Bank of China, more and more capital from Mainland China flowed into Hong Kong, and 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.

Benefitted from the favourable factors such as the proposed listing of companies with weighted voting right structure and "unicorn" enterprises in 2018, HKEX's proposed introduction of the Primary Equity Connect, commodity connectivity, extension of Bond Connect to cover Southbound Trading, ETF Link, and London-Hong Kong Connect, the fourfold expansion of the daily quota for stock connects between China and Hong Kong and the announcement made in June in relation to the inclusion of A shares into the MSCI Emerging Markets Index, the stock market is expected to bloom. Stepping into the second half of 2018, it is expected that market condition will be constrained by the higher interest rate and tax reform in the U.S., coupled with the possibility of a trade war between China and the U.S. and the uncertainties to the global economic prospects that may be brought by the joint military strikes by the U.S., U.K. and France on Syria. Despite this, the long-term prospect remains positive.

### 市場回顧

回顧本年度，香港股票市場連番破位及呈現穩步上揚的格局，去年首八個月恒生指數錄得「八連升」，今年初恒指更升穿二零零七年的高位，今年一月二十九日恒指收報32,966點，刷新歷史高位。本年度每日平均交易額為1,061.6億港元（二零一七年：674.1億港元），較上年度上升57.5%。綜合而言，恆生指數由二零一七年四月三日開市的24,237點，穩步上揚至二零一八年三月二十九日收報30,093點，上升24%。本年度開首，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，今年首季國內生產總值高達人民幣198,783億元，按年增長6.8%；而於二零一七年中國國內生產總值佔全球經濟的比重為15%，穩居世界第二位，其貢獻及影響力不容小覷。

本年度初期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，美股經歷史上歷時第二次最長的大牛市，道瓊斯指數更屢創新高，並已升穿26,000點。隨著環球經濟活躍，本港也因而受惠，經濟增長幅度理想，加上人民銀行降準促使更多北水湧港，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。

二零一八年利好大市的因素還算不少，包括：受惠於「同股不同權」及獨角獸企業準備來港上市，港交所計劃將會陸續推出新股通、商品通、債券南向通、ETF通及倫港通等等，加上中港股市互聯互通額度擴大四倍、MSCI於今年六月宣布將A股納入新興市場指數，均有利大市發展。踏入下半年，市況相信將受到美國加息及美國稅改兩大因素制肘，加上中美貿易戰前景未明朗化、美國又聯同英國及法國攻打敘利亞，上述「戰事」因素均有機會環球經濟前景添上不確定性，但長遠前景仍是正向樂觀的。



# Management Discussion and Analysis

## 管理層討論與分析

### OPERATIONAL RESULTS

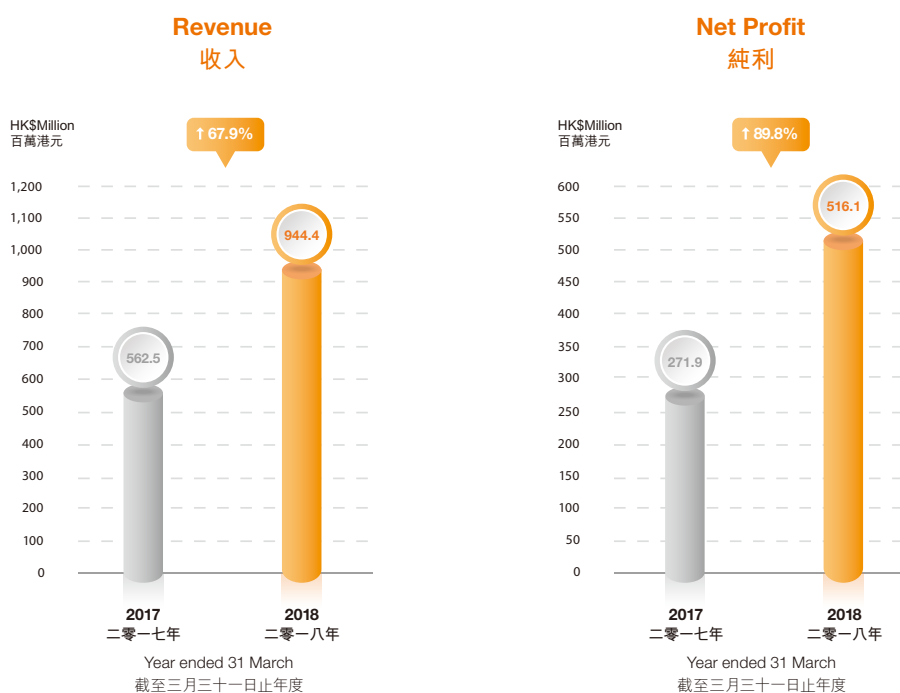
During the Year, the Group recorded a revenue of HK\$944.4 million (2017: HK\$562.5 million), representing an increase of 67.9% as compared to the Prior Year. Profit for the Year was HK\$516.1 million (2017: HK\$271.9 million), representing an increase of 89.8% as compared to the Prior Year. Total comprehensive income attributable to equity shareholders was HK\$518.3 million (2017: HK\$258.5 million), representing an increase of 100.5% as compared to the Prior Year. Basic earnings per share were 30.41 HK cents (2017: 16.02 HK cents) and the diluted earnings per share were 30.41 HK cents (2017: 16.02 HK cents). The board of directors of the Company (the "Board") proposed a final dividend of 9.10 HK cents per share for the Year (2017: 4.80 HK cents).

Benefitting from the substantial growth in the total turnover of the Hong Kong stock market, the Group's revenue for the past year increased significantly. According to the statistics provided by Hong Kong Exchanges and Clearing Limited, the average daily turnover of the Stock Exchange for the Year was approximately HK\$106.16 billion, representing a significant increase of approximately 57.5% as compared with approximately HK\$67.41 billion for the Prior Year. 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 the New Territories during the Year. Furthermore, the Group also upgraded the network security infrastructure to further strengthen the protection of its clients' interests and be well-prepared for another robust growth in turnover in the near future.

### 經營業績

本年度，本集團收入錄得944.4百萬港元(二零一七年：562.5百萬港元)，較上年度增加67.9%；本年度溢利為516.1百萬港元(二零一七年：271.9百萬港元)，較上年度增加89.8%；權益股東應佔全面收益總額為518.3百萬港元(二零一七年：258.5百萬港元)，較上年度增加100.5%；每股基本盈利為30.41港仙(二零一七年：16.02港仙)，而每股攤薄盈利為30.41港仙(二零一七年：16.02港仙)。本公司董事會(「董事會」)建議就本年度派發末期股息每股9.10港仙(二零一七年：4.80港仙)。

本集團在過去一年收益大幅上升，主要受大市成交顯著增加帶動。根據香港交易及結算所有限公司的統計資料，於本年度聯交所每日平均交易額約為1,061.6億港元，較上年度約674.1億港元，顯著上升約57.5%。此外，本集團於本年度實施擴充政策，22間分行連同總行遍及港九新界，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，隨時為大成交再次來臨的機遇作好準備。





# Management Discussion and Analysis

## 管理層討論與分析

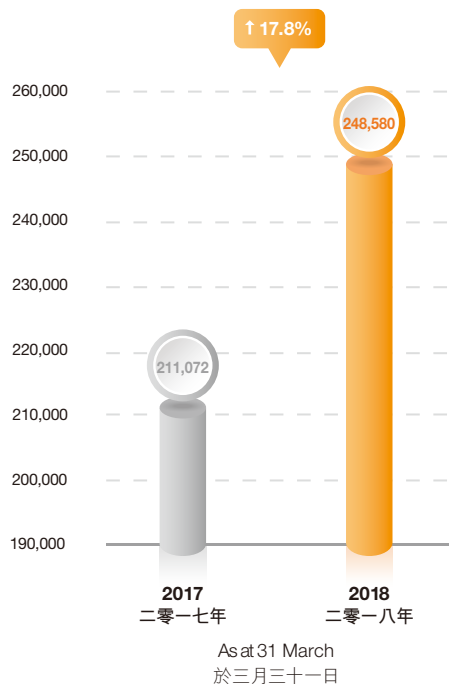
### TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

The global economy has stepped into a rapid growth phase. The desires of 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 March 2018, the Group had a total of 22 business locations including the headquarters in Central and all branches, 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, the Group has been a first mover in the securities industry by launching "Bright Smart Mobile Teaching Centre" traveling around in the Hong Kong Island, Kowloon and New Territories. The mobile teaching centre improved customer service quality and offered convenience to all customers. The Group's proactive expansion led to a steady growth of its total number of client accounts successfully. During the Year, the number of new client accounts (after deducting the number of client accounts closed) reached 37,508. As a result, the total number of client accounts increased to 248,580, representing an increase of 17.8% as compared to 211,072 as at 31 March 2017. As at 31 March 2018, client assets (including cash, stocks and margin deposits) increased to approximately HK\$54.7 billion (31 March 2017: approximately HK\$40.3 billion), representing an increase of 35.7%.

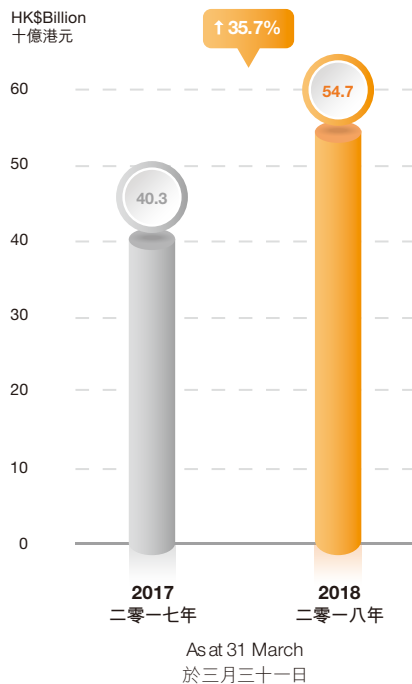
### 客戶戶口總數及資產

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，截至二零一八年三月底，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，致力提升客戶服務質素，為客戶帶來便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，年內新開立戶口達37,508個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至248,580個，相較於二零一七年三月三十一日的211,072個，增幅達17.8%。於二零一八年三月三十一日，客戶資產(包括現金、股票及保證金)亦增加至約547億港元(二零一七年三月三十一日：約403億港元)，增長35.7%。

Number of Client Accounts  
客戶戶口總數



Client Assets  
客戶資產



# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE

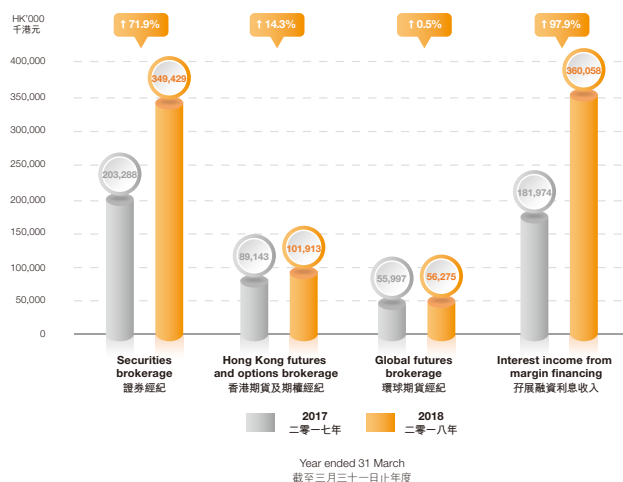
During the Year, the Group recorded a revenue of HK\$944.4 million (2017: HK\$562.5 million), representing an increase of 67.9% as compared to the Prior Year. A summary of revenue from different business segments of the Group is set out below:

### 收入

本年度，本集團收入錄得944.4百萬港元(二零一七年：562.5百萬港元)，較上年度增加67.9%。本集團各業務分部之收益概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年		2017 二零一七年		Increment 增加 %
		Proportion of total revenue 佔總收入 之比例	Proportion of total revenue 佔總收入 之比例	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	%	HK\$'000 千港元	%
Income from:	來自以下各項之收入：					
- Securities brokerage	— 證券經紀	349,429	37.0%	203,288	36.1%	71.9%
- Hong Kong futures and options brokerage	— 香港期貨及期權經紀	101,913	10.8%	89,143	15.8%	14.3%
- Global futures brokerage	— 環球期貨經紀	56,275	6.0%	55,997	10.0%	0.5%
- Bullion trading	— 現貨金交易	19,086	2.0%	14,071	2.5%	35.6%
- Stock option brokerage	— 股票期權經紀	15,013	1.6%	7,207	1.3%	108.3%
- IPO brokerage	— 首次公開發售經紀	13,386	1.4%	5,958	1.1%	124.7%
Interest income from IPO financing	首次公開發售利息收入	29,280	3.1%	4,879	0.9%	500.1%
Interest income from margin financing	孖展融資利息收入	360,058	38.1%	181,974	32.3%	97.9%
		<b>944,440</b>	<b>100.0%</b>	562,517	100.0%	67.9%

### Revenue from Main Businesses 主要業務收入



# Management Discussion and Analysis

## 管理層討論與分析

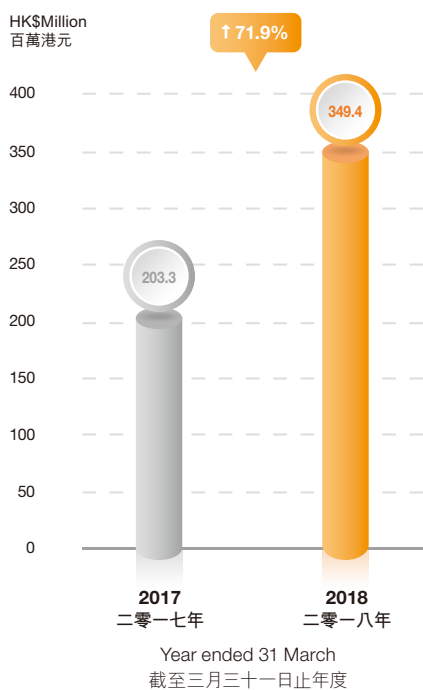
### I. Securities brokerage

During the Year, the HKEX recorded a total transaction amount of HK\$26,010.3 billion (2017: HK\$16,717.1 billion), representing a year-on-year increase of 55.6%. The substantial increase in the transaction amount directly contributed to the Group's revenue. The Group's commission income from securities brokerage amounted to HK\$349.4 million (2017: HK\$203.3 million), accounting for 37.0% (2017: 36.1%) of the total revenue, representing a dramatic increase of 71.9% as compared to the Prior Year, outpacing the increase in market trading volume.

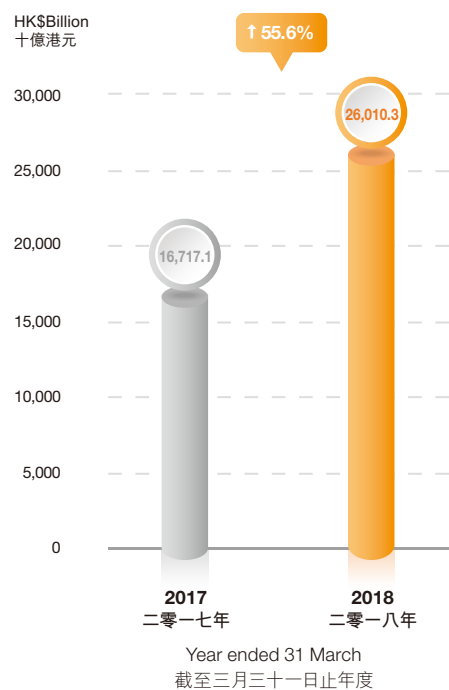
### I. 證券經紀

港交所於本年度之總成交金額錄得260,103億港元，同比增加55.6%（二零一七年：167,171億港元）。港股成交金額升幅顯著直接帶動本集團收益，本集團證券經紀佣金收入錄得349.4百萬港元（二零一七年：203.3百萬港元），佔總營業額37.0%（二零一七年：36.1%），較上年度大幅上升71.9%，表現優於大市成交升幅。

**Commission Income from Securities Brokerage of the Group**  
本集團證券經紀佣金收入



**Transaction Amount of the Hong Kong Stock Market**  
香港股票市場成交金額



# Management Discussion and Analysis

## 管理層討論與分析

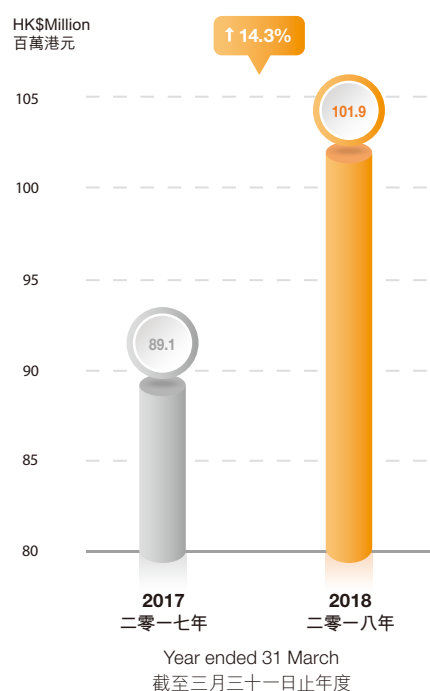
### II. Hong Kong futures and options brokerage

As an active futures and options market has been formed due to the upbeat investment sentiment, 124.2 million (2017: 110.5 million) derivative contracts of Hong Kong Futures Exchange Limited were entered in the Year, representing an increase of 12.4%. The Group's Hong Kong futures and options brokerage segment recorded commission income of HK\$101.9 million (2017: HK\$89.1 million), representing an increase of 14.3% as compared to the Prior Year, accounting for 10.8% (2017: 15.8%) of the total revenue.

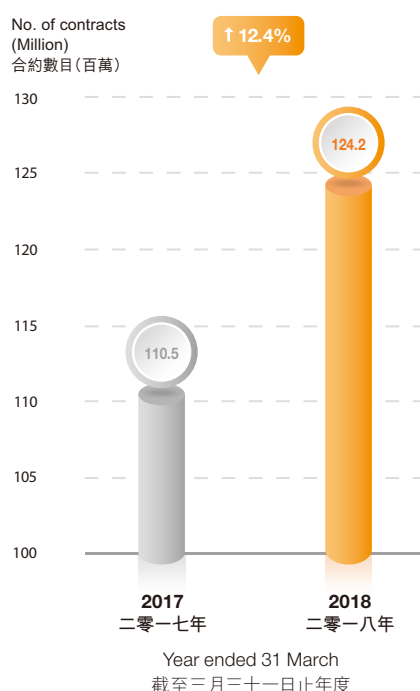
### II. 香港期貨及期權經紀

由於投資市場氣氛熱鬧，帶動期貨及期權市場交投亦趨暢旺，香港期貨交易所有限公司之衍生產品全年合約成交張數為124.2百萬張（二零一七年：110.5百萬張），上升12.4%。本集團本年度錄得香港期貨及期權經紀佣金收入達101.9百萬港元（二零一七年：89.1百萬港元），較上年度上升14.3%，佔總營業額10.8%（二零一七年：15.8%）。

**Commission Income from Hong Kong Futures and Options Brokerage of the Group**  
來自本集團香港期貨及期權經紀之佣金收入



**Transaction Volume of Derivative Contracts at the HKFE**  
衍生合約於期交所之交易量



# Management Discussion and Analysis

## 管理層討論與分析

### III. Global futures brokerage

Hong Kong's investment market continued to be active and diversified, driving investors' investment sentiment on the global market. During the Year, the commission income from global futures brokerage was HK\$56.3 million (2017: HK\$56.0 million), representing a slight increase of 0.5% as compared to the Prior Year, accounting for 6.0% (2017: 10.0%) of the total revenue.

### IV. Bullion trading

The joint military strikes by the U.S., U.K. and France on Syria and the intense relationship between U.S. and North Korea triggered capital inflow to the global gold market due to heightened risk aversion. During the Year, the Group's bullion trading income was HK\$19.1 million (2017: HK\$14.1 million), representing an increase of 35.6% as compared to the Prior Year, accounting for 2.0% (2017: 2.5%) of the total revenue.

### V. Stock options brokerage

The Group recorded a stock options brokerage commission income of HK\$15.0 million (2017: HK\$7.2 million) during the Year, representing an increase of 108.3% as compared to the Prior Year, accounting for 1.6% (2017: 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 IPO shares subscription craze, during the Year, the Group's commission income from IPO brokerage was HK\$13.4 million (2017: HK\$6.0 million), representing a year-on-year increase of 124.7%; and the interest income from IPO financing increased by 500.1% to HK\$29.3 million (2017: HK\$4.9 million) accordingly.

### 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 109.4% to HK\$9.40 billion (2017: HK\$4.49 billion) during the Year. During the Year, the Group's interest income from margin financing was HK\$360.1 million (2017: HK\$182.0 million), representing an increase of 97.9% from the Prior Year, accounting for 38.1% (2017: 32.3%) of the total revenue. The Group implemented effective credit control procedures and did not have any bad debt during the past years.

### III. 環球期貨經紀

本港投資市場交投持續活躍及多元化，帶動投資者投資環球市場之意欲，本年度環球期貨經紀佣金收入為56.3百萬港元（二零一七年：56.0百萬港元），較上年度輕微上升0.5%，佔總營業額6.0%（二零一七年：10.0%）。

### IV. 現貨金交易

受到美英法聯手攻打敘利亞，以及美國與北韓局勢影響，令資金流入環球金市避險。本年度，本集團錄得現貨金交易收入為19.1百萬港元（二零一七年：14.1百萬港元），較上年度上升35.6%，佔總營業額2.0%（二零一七年：2.5%）。

### V. 股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入為15.0百萬港元（二零一七年：7.2百萬港元），較上年度上升108.3%，佔總營業額1.6%（二零一七年：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

受到新股上市熱潮的帶動，本集團本年度來自首次公開發售經紀業務之佣金收入錄得13.4百萬港元（二零一七年：6.0百萬港元），同比上升124.7%；首次公開發售融資利息收入亦相應上升500.1%至29.3百萬港元（二零一七年：4.9百萬港元）。

### 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，本年度日均孖展借貸上升109.4%至94.0億港元（二零一七年：44.9億港元）。本年度，本集團之孖展融資利息收入為360.1百萬港元（二零一七年：182.0百萬港元），較上年度上升97.9%，佔總營業額38.1%（二零一七年：32.3%）。本集團實施有效的信貸監控程序，於過往幾年間並無錄得任何壞賬。



# 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 and futures contracts as an investment. The carrying amount of investments in listed securities and future contracts was HK\$61.4 million as at 31 March 2018 (2017: HK\$7.0 million), which was classified as available-for-sale securities and held for trading investments in the consolidated statement of financial position. During the Year, the realised gain from disposal of available-for-sale securities and trading of futures contracts were HK\$13.7 million (2017: HK\$34.9 million), and the equity investment revaluation reserve increased by HK\$2.6 million to HK\$4.0 million (2017: HK\$1.4 million) as compared with 31 March 2017.

### OPERATING EXPENSES AND NET PROFIT MARGIN

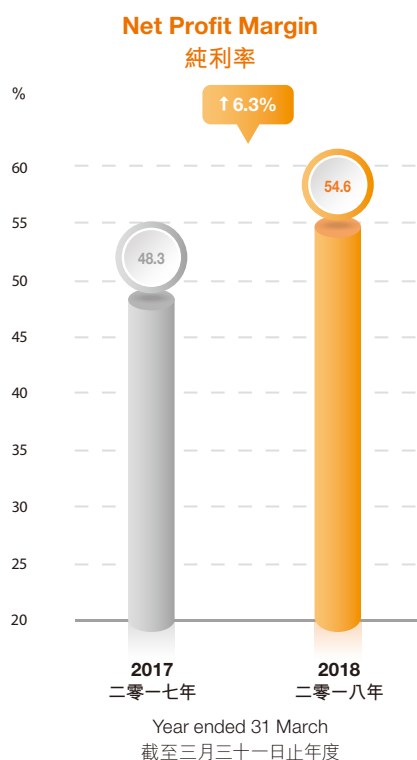
The revenue and transaction expense of the Group increased due to the steady improvement of market conditions. The total operating expenses for the Year was HK\$554.5 million (2017: HK\$375.8 million), representing an increase of 47.6% as compared to the Prior Year. However, thanks to its comprehensive management and effective cost control measures, the net profit margin increased significantly to 54.6% (2017: 48.3%).

### 投資收益

為提升本集團財務業績，本集團於本年度持有香港上市證券及期貨合約作為投資。於二零一八年三月三十一日，股票投資及期貨投資之賬面值為61.4百萬港元(二零一七年：7.0百萬港元)，並在綜合財務狀況表分類為可供銷售證券及持作買賣用途投資。於本年度確認的來自出售可供銷售證券的變現收益及買賣期貨合約所得收益合共13.7百萬港元(二零一七年：34.9百萬港元)，而股票投資重估儲備則較二零一七年三月三十一日增加2.6百萬港元至4.0百萬港元(二零一七年：1.4百萬港元)。

### 經營開支及純利率

因市況穩步上揚，本集團之營業額及交易開支因而上升，本年度經營開支較上年度上升47.6%，為554.5百萬港元(二零一七年：375.8百萬港元)。但本集團完善的管理及奏效的成本控制措施，令純利率上升至54.6%(二零一七年：48.3%)。



# 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：

		2018	2017	Increment/ (decrement)
		二零一八年	二零一七年	增加/(減少)
		HK\$'000	HK\$'000	%
		千元	千元	
Staff costs	員工成本	138,937	109,688	26.7%
Amortisation and depreciation	攤銷及折舊	18,768	11,100	69.1%
Finance costs	財務成本	166,980	57,999	187.9%
Advertising and promotion expenses	廣告及宣傳開支	8,739	7,643	14.3%
Auditors' remuneration	核數師酬金	1,619	1,591	1.8%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	77,662	54,792	41.7%
Information and communication expenses	資訊及通訊開支	32,619	31,426	3.8%
Rental, rates and building management fees	租金、差餉及樓宇管理費	65,038	63,968	1.7%
Legal and professional fees	法律及專業費用	3,486	6,021	(42.1%)
Miscellaneous expenses	雜項開支	40,661	31,537	28.9%
		<b>554,509</b>	<b>375,765</b>	<b>47.6%</b>

## 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 business locations including 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 the second and third quarters last year, the Group held a total of five sessions of "Futures • Shares Convergence Summit" (《期•股匯聚高峰會》) at the Exchange Auditorium of the Hong Kong Stock Exchange 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 "Summer Movie Ticket Giveaway by Bright Smart" and "Chinese New Year Movie Ticket Giveaway by Bright Smart" events at the end of September last year and in the first quarter this year, respectively, invited more than 15,000 clients to watch international blockbusters and received wide acclaim. 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開設分行，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。去年第二及三季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•股匯聚高峰會》講座，吸引近五千人報名，反應空前熱烈。未來本集團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。本集團一向與客同樂，於去年九月底舉辦「耀才夏日請睇戲」及今年首季舉辦「耀才新春請睇戲」，招待逾萬名客戶欣賞國際猛片，廣獲好評，未來繼續以多元化出擊戰略，勢必捉緊港股大時代商機。

# Management Discussion and Analysis

## 管理層討論與分析

### Develop more global financial products to meet market demand

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 products, the Group's online trading platforms and mobile applications for securities and futures trading have been made available to connect to the global market, providing comprehensive and professional brokerage services. The Group's scope of business covers Hong Kong shares, U.S. 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, copper futures, IPO shares subscription and margin financing. During the Year, the Group introduced U.K. shares, RMB (HK) Gold Futures, US Dollar (HK) Gold Futures, leveraged foreign exchange products and iron ore futures contract trading services to cater to the needs of different clients. The Group believes that interest of investors in investing in global financial products is growing. Therefore, the Group will continue to develop more global financial products to meet market demand.

### Simplified account opening process to promote customer convenience

The Group has been keeping pace with time by investing resources in the development of 「耀才極速開戶寶」 mobile APP for online registration of securities, futures, stock option, precious metals and leveraged foreign exchange accounts, which simplified the account opening process and reduced the costs paid by clients. Clients from both Hong Kong and the mainland China may open accounts anytime without leaving home.

### 開拓環球金融產品迎合市場

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。本集團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，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、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。本集團於本年度更推出英股、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品及鐵礦石期貨合約交易服務，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。因此，本集團會持續開拓更多環球金融產品，以滿足市場需要。

### 簡化開戶程序方便客戶

本集團一直緊貼時代的步伐，致力投放資源開發「耀才極速開戶寶」手機應用程式，提供證券、期貨、股票期權、貴金屬及槓桿式外匯戶口的線上開戶，簡化開戶程序及節省客戶成本，讓本港及內地客戶足不出戶，亦能隨時隨地開戶。

# Management Discussion and Analysis

## 管理層討論與分析

### Committed to enhancing the security of online transactions

Meanwhile, in order to offer a more convenient and stable online trading platform, the Group has increased capital expenditure to improve the trading system, relocated its central computer system to the data centre of the Stock Exchange located in Tseung Kwan O, conducted size tests for all transaction systems, including regular simulated tests involving a trading volume exceeding five times of the existing trading volume on the Stock Exchange as well as continuously optimized the existing securities and futures trading platform. Furthermore, for network security, in order to secure online trading, the Group has already implemented the “dual password” security measure and authentication by which each client must enter two sets of passwords before logging in the trading system to conduct transaction. This year, the Group also introduced the “two-factor authentication” (2FA) function to give further protection to clients conducting transactions online. While continuing to strengthen the capacity and speed of the trading system, 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 Group invested substantial resources to upgrade the efficiency and capacity of its online trading system for dealing with transactions, with a view to meeting clients’ needs and improving service quality. The Group was granted the “Outstanding Securities Trading Mobile App” award by The Chamber of Hong Kong Computer Industry and Metro Broadcast. This award was won through voting by business celebrities and by the public on a “one person, one vote” basis, which was widely recognized. This has manifestly demonstrated the popularity of the Group’s online trading system with rapidity, stability, security. The Group will pay close attention to the latest developments of the market and study the need and room for capacity expansion.

### 致力加強網上交易安全度

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，並會為所有交易系統進行大規模測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以及持續優化現有的證券及期貨交易平台。同時，在網絡保安上，本集團為保障客戶網上交易的安全性，早前已率先推出「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才可進行交易。今年本集團亦實施「雙重認證」(2FA)，進一步保障客戶於網上交易的安全。本集團在繼續加強交易系統容量與速度的同時，未來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。

本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要及不斷改善服務質素，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。本集團會密切留意市場的最新形勢，並研究擴容的需要及空間。



# Management Discussion and Analysis

## 管理層討論與分析

### Devote resources to enhance competitiveness

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. Following the inclusion to the “MSCI Index” in May 2015, 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, the leading index company in Hong Kong, in March 2016. In July last year, the Group had the honour of being selected by the HKEX as one of the shares in the “Closing Auction Session”. 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.

### Summary

During the Year, in the spirit of “being proactive and striving for excellence”, the Group constantly enhanced its corporate brand image and competitiveness and captured opportunities to explore the Mainland China market, with a view to serving more investors and driving the Group to achieve improvements and remarkable results since its listing in 2010. The Group’s accomplishments are attributable to the continuous support and trust of its clients, who have been standing by us as they have always done. In the future, the Group 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. At the same time, the Group will strengthen its existing competitive advantages, identify business opportunities and develop more diversified business, in order to increase the Group’s operational efficiency and bring better returns to our shareholders.

### 投放資源提升集團競爭力

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，本集團繼於二零一五年五月被納入MSCI指數後，再於二零一六年三月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」。而去年七月，本集團更有幸榮獲香港交易所納入「收市競價時段」股份之一。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。

### 總結

本年度，本集團抱著「積極進取、精益求精」的態度，不斷提高企業品牌形象及競爭力，並把握機遇開拓內地市場，務求服務更多投資者，使得本集團業績與日俱進，創本集團自二零一零年上市的新高，成績傲人。本集團有今天的成就，確實有賴客戶長期支持及信賴，不離不棄；未來本集團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。同時本集團將致力加強深化原有優勢、積極物色商機及發展更多元化的業務，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains sufficient liquidity with total bank deposits, bank balances and cash amounting to HK\$511.9 million as at 31 March 2018 (2017: HK\$596.9 million). The Group had bank borrowings of HK\$8,165.9 million as at 31 March 2018 (2017: HK\$5,096.0 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2018, unutilised banking facilities amounted to HK\$10,020.1 million (2017: HK\$10,041.2 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 309.7% (2017: 231.7%). As at 31 March 2018, the net current assets of the Group increased by 16.6% to HK\$2,423.4 million (2017: HK\$2,079.1 million). As at 31 March 2018, the Group's current ratio (current assets divided by current liabilities) was 1.2 times (2017: 1.3 times).

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

### CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2018 and 2017.

### 資本結構、流動資金及財務資源

本集團以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

本集團維持充裕流動資金。於二零一八年三月三十一日，其銀行存款、銀行結餘及現金合共為511.9百萬港元(二零一七年：596.9百萬港元)。於二零一八年三月三十一日，本集團之銀行借貸為8,165.9百萬港元(二零一七年：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抵押予本集團之證券作抵押。於二零一八年三月三十一日，未動用銀行融資為10,020.1百萬港元(二零一七年：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309.7%(二零一七年：231.7%)。於二零一八年三月三十一日，本集團之流動資產淨值增加16.6%至2,423.4百萬港元(二零一七年：2,079.1百萬港元)。於二零一八年三月三十一日，本集團之流動比率(按流動資產除以流動負債計算)為1.2倍(二零一七年：1.3倍)。

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

### 資產抵押

於二零一八年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。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$14,960.0 million (2017: HK\$12,060.0 million). As at 31 March 2018, the subsidiaries of the Company have utilised HK\$6,434.9 million of these aggregate banking facilities (2017: HK\$4,021.0 million).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees.

### OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 31 March 2018 were approximately HK\$70.7 million (2017: HK\$113.6 million). The capital commitments as at 31 March 2018 were approximately HK\$4.5 million (2017: HK\$5.1 million).

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2018, the Group had a work force of 298 employees (2017: 306 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$125.1 million for the Year (2017: HK\$97.2 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes that the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees as a measure to provide a competitive remuneration package for the Group's long-term growth and development. The Group also provides appropriate training and development programs to its employees to enhance the staff's work ability and personal effectiveness.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

### 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14,960.0百萬港元(二零一七年：12,060.0百萬港元)之公司擔保。於二零一八年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之6,434.9百萬港元(二零一七年：4,021.0百萬港元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。

### 經營租約承擔及資本承擔

於二零一八年三月三十一日，經營租約承擔約為70.7百萬港元(二零一七年：113.6百萬港元)。於二零一八年三月三十一日，資本承擔約為4.5百萬港元(二零一七年：5.1百萬港元)。

### 僱員及薪酬政策

於二零一八年三月三十一日，本集團共有298名僱員(二零一七年：306名僱員)。本年度之員工成本(不包括董事酬金)約為125.1百萬港元(二零一七年：97.2百萬港元)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理及具競爭力，且符合市場趨勢。本集團已為其行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長期增長及發展。本集團亦向其僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

### 重大收購及出售附屬公司

本年度，本集團並無任何重大收購或出售附屬公司。

# Management Discussion and Analysis

## 管理層討論與分析

### LITIGATION

As at 31 March 2018 and up to the date of this announcement, the Group has not been involved in any litigation of significance.

### RISK MANAGEMENT

#### Credit risk

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

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

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

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

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

### 訴訟

於二零一八年三月三十一日及至本公告日期間，本集團並無涉及任何重大訴訟。

### 風險管理

#### 信貸風險

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

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

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。



# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity risk

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

### Interest rate risk

The Group charges interest on its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets (such as margin loans and deposits with banks) and financial liabilities (such as bank loans) are primarily at floating rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

### Foreign exchange risk

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

### Equity price risk

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

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

### 流動資金風險

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

### 利率風險

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

### 外匯風險

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

### 股價風險

就分類為可供銷售股本證券的上市股本投資而言，本集團須承受其股價變動風險。

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

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### EXECUTIVE DIRECTORS

#### Mr. YIP Mow Lum

##### *Chairman & Executive Director*

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

Aged 66, is the founder, the Chairman of the Board, an Executive Director and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee, a member of the Remuneration Committee and Risk Management Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 20 years' management experience in securities and futures brokerage. He is a director of certain subsidiaries of the Group. Mr. Yip is a responsible officer recognized by the Securities & Futures Commission of Hong Kong ("SFC") for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

### 執行董事

#### 葉茂林先生

##### *主席及執行董事*

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

66歲，為本公司創辦人、董事會主席、執行董事及控股股東。葉先生亦為本公司提名委員會之主席、薪酬委員會及風險管理委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過20年管理證券及期貨經紀業務之經驗。彼為本集團部份附屬公司之董事。葉先生為香港證券及期貨事務監察委員會(「香港證監會」)認可第二類(期貨合約交易)受規管活動之負責人員。彼為本公司控股股東，新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父。



# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Mr. HUI Yik Bun

#### **Executive Director & Chief Executive Officer**

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

Aged 44, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for overall business development, operations and management of the Group. He is also a member of the Risk Management Committee and a director of certain subsidiaries of the Group. He has over 20 years of experience in securities and futures businesses, and has worked in a number of securities firms. Mr. Hui has expertise in brokerage operations, sales management and market operations of securities and futures businesses, particularly with over 10 years of experience in frontline branch management. Mr. Hui is also a responsible officer recognized by the Securities and Futures Commission for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

### Mr. CHAN Wing Shing, Wilson

#### **Executive Director & Dealing Director**

(Appointed on 4 August 2010)

Aged 53, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of securities and futures businesses. Mr. Chan is also a director of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Company Limited. He has over 18 years' experience in securities and futures businesses and is a responsible officer recognized by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. Mr. Chan is the nephew of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company.

### 許繹彬先生

#### **執行董事及行政總裁**

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

44歲，為本公司執行董事及行政總裁。許先生亦為風險管理委員會成員及本集團部份附屬公司之董事。許先生於證券及期貨業積逾20年經驗，曾任職多間證券行，熟悉證券及期貨各部門的運作，專長負責管理銷售及市場營運，並擁有超過10年分行管理經驗。許先生為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。

### 陳永誠先生

#### **執行董事及交易總監**

(於二零一零年八月四日獲委任)

53歲，為本公司之執行董事及本集團之交易總監，負責證券及期貨業務之日常交易運作。陳先生亦為耀才證券國際(香港)有限公司及耀才期貨及商品有限公司之董事。彼於證券及期貨業積逾18年經驗並為香港證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉先生之外甥。

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. YU Yun Kong

##### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 52, is an Independent Non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, and the Risk Management Committee as well as a member of the Nomination Committee of the Company. Mr. Yu is a practising certified public accountant with over 20 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

#### Mr. SZETO Wai Sun

##### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 59, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. He also holds a Professional Diploma for the Financial Times Non-Executive Director issued in May 2015, and is a fellow of the Hong Kong Institute of Directors. Mr. Szeto was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm Sun Lawyers (formerly known as W.S. Szeto & Lee, Solicitors) in 2003. He remains the Senior Partner of Sun Lawyers. He is also an independent non-executive director of Target Insurance (Holdings) Limited (Stock Code: 6161), a company listed on the Main Board of The Hong Kong Stock Exchange.

### 獨立非執行董事

#### 余韜剛先生

##### *獨立非執行董事*

(於二零一零年八月四日獲委任)

52歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及風險管理委員會主席以及提名委員會成員。余先生為執業會計師，於會計界積逾20年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。

#### 司徒維新先生

##### *獨立非執行董事*

(於二零一零年八月四日獲委任)

59歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書。又於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書。司徒先生持有於二零一五年五月簽發之金融時報非執行董事專業文憑，彼亦為香港董事學會的資深會員。彼於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於二零零三年創立司徒維新律師行，現為該行高級合夥人。彼亦為泰加保險(控股)有限公司(股份代號：6161)(一所香港主板上市公司)之獨立非執行董事。



# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Mr. LING Kwok Fai, Joseph

#### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 62, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee of the Company. Mr. Ling has over 20 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

## SENIOR MANAGEMENT

### Mr. YIP Mow Lum

(Biographical details are set out on page 39)

### Mr. HUI Yik Bun

(Biographical details are set out on page 40)

### Mr. CHAN Wing Shing, Wilson

(Biographical details are set out on page 40)

### Ms. LI Wan Mei

#### *Chief Financial Officer*

(Joined the Group in November 2008)

Aged 34, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. Ms. Li has over 10 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

### 凌國輝先生

#### *獨立非執行董事*

(於二零一零年八月四日獲委任)

62歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。凌先生於會計、財務及行政方面積逾20年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為英國特許秘書及行政人員公會及香港公司秘書公會會員。

## 高級管理層

### 葉茂林先生

(簡介已列於第39頁)

### 許繹彬先生

(簡介已列於第40頁)

### 陳永誠先生

(簡介已列於第40頁)

### 李韻媚小姐

#### *財務總監*

(於二零零八年十一月加入本集團)

34歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。彼擁有超過10年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。



# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Mr. LAM Hung Yi

#### Assistant General Manager

(Joined the Group in August 2007)

Aged 43, is the Assistant General Manager in charge of the Group's business operation on securities, futures and spot gold, as well as the supervisor of the daily operation of all front line sales representatives. Mr. Lam has over 20 years of experience in financial sector, including 10 years' experience in sales and operation management. Mr. Lam is a representative recognized by the SFC for engaging in the Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.

### COMPANY SECRETARY

#### Mr. CHAN Kwan Pak

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

Aged 61, is a member of the Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

### 林鴻誼先生

#### 副總經理

(於二零零七年八月加入本集團)

43歲，為本集團副總經理，負責本集團證券、期貨及現貨黃金營運，監督所有前線銷售代表的日常運作。彼於金融行業擁有超過20年之專業經驗，其中包括逾10年銷售及營運的管理經驗。彼為香港證監會認可第一類(證券交易)及第二類(期貨合約交易)受規管活動之代表。

### 公司秘書

#### 陳筠栢先生

(二零一一年二月至二零一二年五月；二零一二年十月再獲委任)

61歲，為英國特許秘書及行政人員公會及香港特許秘書公會會員，亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE AND PERIOD OF REPORTING

A major trend for corporate development, sustainability has become a key topic that draws the attention of stakeholders. Policies set out in this report have been prepared with the participation of and upon the consideration by major stakeholders including substantial shareholders, directors, the management and employees to address future challenges.

To achieve sustainability, the Group strives to promote environmental protection, instilling corporate social responsibilities to its business and management strategies and maintaining a culture of sound governance. This report covers a reporting period from 1 April 2017 to 31 March 2018. Disclosure are made primarily under the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing of the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Main Board Listing Rules"), to inform stakeholders of the Group's performance in environmental, social and governance terms.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

The Group's environmental, social and governance policies are based on five basic principles set out below:

- To enhance corporate value and focus on shareholders' return;
- To foster financial transparency and boost investors' confidence;
- To cater to customers' needs and protect customers' interests;
- To develop employees and safeguard employees' interests; and
- To support environmental protection and seek to give back to the community.

#### A. Environmental

##### Policies on environment and energy

Environmental protection and energy conservation form an important part of our corporate social responsibilities. Apart from full compliance with laws and regulations relating to environmental protection, the Group also seeks to prevent pollution, conserve energy and reduce emission, with a view to achieving sustainability in the course of its day-to-day operations.

### 匯報範圍及期間

可持續發展為企業發展的大趨勢，同時亦為持份者所關注的重大議題。本報告中的各項政策，均由各重要持份者(包括大股東、董事、管理層及僱員)共同參與、審議及製作，以應付未來的挑戰。

為使企業得以持續發展，本集團致力推動環境保護，將企業社會責任融入其業務及管理策略，並維持良好的管治文化。本報告的匯報期間由二零一七年四月一日至二零一八年三月三十一日止，主要根據香港交易所綜合主板上市規則附錄二十七的《環境、社會及管治報告指引》作出披露。旨在向各持份者匯報本集團於環境、社會及管治的表現。

### 環境、社會及管治政策

本集團的環境、社會及管治政策的五項基本原則如下：

- 提升公司價值，關注股東回報；
- 推動財務透明，增強投資信心；
- 滿足客戶所需，保護客戶權益；
- 培育員工成長，保障員工權益；及
- 支持環境保護，致力回饋社區。

#### A. 環境

##### 環境及能源政策

保護環境及珍惜資源為重要的企業社會責任。本集團一方面完全遵守環境保護方面的法規，另一方面竭力防止污染、節約資源及減少排放，務求於日常營運中亦可以令環境得以可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of resources

Operating in the financial services sector, the Group upholds energy conservation and advocates the best use of resources. Disclosures on emissions and use of resources primarily relate to the use of electricity, water and paper in its head office and branch offices, as well as the greenhouse gas emissions in the course of petrol consumption by vehicles of the Company.

### Environment and natural resources

#### 1. Greenhouse gases

Scope of greenhouse gas emissions	Sources of emissions	Volume of emissions (in tonnes of CO <sub>2</sub> e)	Emissions as a percentage of total emission
溫室氣體排放範圍	排放源	排放量 (以噸二氧化碳當量計)	總排放量(佔比)
<b>Scope 1</b>			
Direct emissions	Consumption of petrol by the Group's fleet of vehicles	64.8	4.2%
<b>範圍1</b>	本集團車隊的汽油消耗		
<b>Scope 2</b>			
Indirect emissions	Purchase and use of electricity	1,401.5	90.0%
<b>範圍2</b>	購用電力		
<b>Scope 3</b>			
Other indirect emissions	Consumption of paper	90.3	5.8%
<b>範圍3</b>	紙張消耗		
<b>Total</b>			
<b>總計</b>		1,556.6	100.0%

A total of 1,556.6 tonnes of CO<sub>2</sub>e, which mainly comprises carbon dioxide, methane and nitrous oxide, were emitted from the Group's operations as greenhouse gas emissions.

### 資源使用

本集團的業務範疇為金融服務，並十分主張節約能源及珍惜資源。其所須要披露的排放及資源使用主要為總辦事處及各分行所使用的電力、用水及紙張，以及公司車輛耗用汽油所產生的溫室氣體排放。

### 環境及天然資源

#### 1. 溫室氣體

本集團業務產生的溫室氣體排放量為1,556.6噸二氧化碳當量(主要為二氧化碳、甲烷、氧化亞氮)。

### 2. Electricity

During the reporting period, the Group consumed 2,013,681 kilowatt-hours of electricity. Measures were taken for energy conservation, including the purchase of energy-saving office equipment and appliances, such as the use of LED lights and energy-saving light bulbs; setting the default mode of printers and computers at energy-saving; encouraging switching off computers, air-conditioners and illumination systems during non-office hours or periods of extended away; and ongoing improvements to equipment including illumination and air-conditioning systems to uplift the overall energy efficiency.

### 3. Water

During the reporting period, the Group consumed approximately 1,989 cubic metres of water. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption are not available. The Group also encourages saving on water use among employees.

### 4. Petrol

During the reporting period, the Group consumed 26,638 litres of petrol in its vehicles, representing emission of 64.8 tonnes of CO<sub>2</sub>e in aggregate. In purchasing its vehicles, the Group takes environmental protection and energy efficiency into due consideration.

### 5. Hazardous wastes and packaging materials

No hazardous wastes or packaging materials are produced from the business operations of the Group. In selecting suppliers or cooperation partners, the Group takes into consideration, among others, their environmental and energy policies, to maximize environmental protection and minimize pollution.

### 2. 電力

在報告期間，本集團的耗電量為2,013,681千瓦時。實行的節能措施包括：購置節能的辦公電器設備如：LED燈及慳電燈泡；預設打印機及電腦為節能模式；鼓勵員工於非辦公時間或離開崗位時關閉電腦、空調及照明系統；及持續改善照明及空調系統等設備以提升整體節能效益。

### 3. 用水

在報告期間，本集團的用水量約為1,989立方米，由於部份水費計入向業主支付的管理費內，因而未能計算完整的用水量。此外，本集團亦積極鼓勵員工節約用水。

### 4. 汽油

在報告期間，本集團的汽車耗用汽油總量為26,638公升，合共排放64.8噸二氧化碳當量。而環保及能源效益均為選購汽車時的重要考慮要素。

### 5. 有害廢棄物及包裝材料

本集團的業務並無產生任何有害廢棄物或包裝材料。而在選擇供應商或合作伙伴時，其環境及能源政策亦為我們要考慮的要素之一，務求盡力保護環境，減少污染。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6. Non-hazardous wastes

Non-hazardous wastes produced from the operations of the Group primarily comprise paper used in offices, which amounted to a total of approximately 18.8 tonnes of paper and in turn 90.3 tonnes of CO<sub>2</sub>e emission during the reporting period. To minimize paper consumption, a number of measures are in place, including measures to encourage setting double-sided printing as the default mode and reuse of paper and so forth.

In recent years, the Group has sought for a paperless working environment by adopting electronic means for internal dissemination of information, such as payroll notices, circulars, memoranda and so forth. This has saved the use of space, facilitated the sharing of information on our intranet, and cut down on the use of paper, and in turn augmented efficiency in our day-to-day operations.

Further, digitized services including electronic statements, account opening through mobile apps and account opening through the internet have been made available. We also use electronic mails and messaging tools in disseminating latest promotional materials to our customers.

We also recommend shareholders to access information including HKEx announcements and shareholders' correspondences via the internet. The policies for a paperless workplace contribute to environmental protection as well as saving on operating expenses.

### 7. Measures for green offices

To produce less wastes and recycle resources, suppliers are regularly arranged to collect used printing cartridges and toners for recycling purpose, while recycling bins are placed at its head and branch offices for collecting used paper.

### 6. 無害廢棄物

本集團業務產生的無害廢棄物主要為辦公室用紙，合共約18.8噸，排放90.3噸二氧化碳當量。為減少耗紙量，本集團推行多項措施，包括：鼓勵預設雙面列印及循環再用廢紙等。

近年，本集團已就僱員薪金通知書、通函及備忘錄等內部通訊實行無紙化，務求創造一個無紙的工作環境。此舉能節約空間，方便於透過內聯網共用資料及可以減少耗紙，以使日常營運更有效率。

此外，本集團亦推出電子結單、手機應用程式開戶及網上開戶等電子化服務，同時亦透過電郵及短訊客戶發送最新的推廣資訊。

本公司亦建議股東透過互聯網查閱聯交所公告及股東資訊等資料。上述的無紙化政策有助保護環境，亦可節省營運開支。

### 7. 綠色環保辦公措施

本集團會定時安排供應商回收所有用過的打印機墨盒循環再用，並於總辦事處及各分行設置廢紙回收箱，務求達到減少廢物及循環再用。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social

#### Employment and labour practices

##### 1. Employment

As of 31 March 2018, the Group had a total headcount of 298 employees, all of whom were full-time employees.

The Group cares about the health and well-being of its employees. All employees are entitled to life insurance, discretionary bonus, medical benefits, paid annual leaves, paid sick leaves, educational subsidies, examination subsidies and so forth. Details are set out in a staff handbook to ensure that employees fully understand their rights and duties.

##### 2. Health and safety

The Group provides a safe and healthy workplace for its employees in compliance with the Occupational Safety and Health Ordinance in Hong Kong.

We care about the physical and mental health of each and every one of our employees, with frequent production of posters to remind its employees of occupational safety and health.

### B. 社會

#### 僱傭及勞工常規

##### 1. 僱傭

於二零一八年三月三十一日，本集團合共有298名僱員，全部為全職員工。

本集團非常關注員工的健康及福祉，所有僱員均可享有人壽保險、酌情花紅、醫療福利、有薪年假、有薪病假、進修津貼及考試津貼等福利。詳情已載於員工手冊，確保僱員明瞭其一切職責及權利。

##### 2. 健康與安全

本集團遵循勞工處的職業安全與健康條例，為員工提供健康及安全的工作環境。

我們關注和重視每一位僱員的身心健康，經常製作海報以提醒員工注意職業安全及健康。

#### Data on occupational safety and health

##### 職業安全與健康數據

#### During the Year

##### 本年度

Work-related mortality 因工作關係而死亡	0
Work-related injuries (over three days) 工傷個案(多於3日)	0
Work-related injuries (within three days) 工傷個案(少於3日)	0
Loss of working days due to work-related injuries 因工傷損失工作日數	0

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. Development and training

The Group acknowledges that employees are the most important assets of the Company. To maintain its leading position in the vibrant and versatile financial market, the Group encourages and subsidizes employees at different job grades to enroll and/or participate in development or training courses in support of their career and professional development.

Trainings in preparation for sitting qualification examinations for securities and futures practitioners are offered to new hires at the Group. Meanwhile, various professional trainings are organized for directors, the management and some related employees, including trainings recognized respectively by the Hong Kong Institute of Directors, Hong Kong Institute of Certified Public Accountants, Hong Kong Institute of Chartered Secretaries, continuing professional training (CPT), continuing professional development (CPD), customer services trainings and so forth.

### 4. Labour standards

Recruitment are conducted by the human resources department of the Group according to the Employment Ordinance in Hong Kong. Personal data collected in the course of recruitment are only used for selecting suitable candidates. Further, employees' background information are verified in detail to ensure that no illegal workers, compulsory labour or child labour are hired.

### Operating practices

#### 1. Supply chain management

The Group attaches great importance to the mutually beneficial and long-term relationship with its suppliers. In its procurement policies, the Group adheres to the principle of "cost effectiveness", under which high-quality customer services are ensured while costs are minimized. Different departments stay in good communication with its suppliers, conduct review and checking processes from time and time. In making decisions for procurement, factors including historical price quotations, product offering, service offering, performance and environmental and social policies by suppliers are all taken into consideration, so that suppliers adhering to similar notions and offering reasonable prices are selected.

### 3. 發展及培訓

本集團深明員工是公司的最重要資產，為了於活躍多變的金融市場中能夠保持領先地位，我們鼓勵並資助各級僱員報讀及／或參與有助事業及專業發展的進修或培訓課程。

本集團會為每一位新入職員工安排證券及期貨從業員資格考試的培訓。此外，亦為董事、管理層及部份相關僱員舉辦多項專業培訓，包括董事學會認可的培訓、香港會計師公會認可的培訓、香港特許秘書公會認可的培訓、持續專業培訓(CPT)、持續培訓(CPD)及顧客服務培訓等。

### 4. 勞工準則

本集團的人力資源部根據香港的《僱傭條例》進行招聘。在招聘過程中所收集的個人資料只會用於甄選合適人選。此外亦會仔細核查僱員資料，以確保不會出現非法勞工、強制勞工及僱用童工的情況。

### 營運慣例

#### 1. 供應鏈管理

本集團重視與供應商的互惠及長遠關係，採購政策以「成本效益」為原則。盡力降低成本的同時，亦確保可以提供優質的僱客服務。各部門亦與供應商保持良好溝通，不時進行審查及檢討。在決定採購時，亦會考慮供應商過往的報價、產品、服務、表現及環境社會政策等，藉以選取理念相同而又價格合理的供應商。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Product responsibility

Internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations by the Group's frontline staff members. The Group also provides relevant trainings to its employees, thereby ensuring that employees apprehend the nature and risks underlying financial services and that they are equipped with professional knowledge sufficient for them to provide the most suitable advice to their customers under all circumstances.

#### *Customer opinions/complaints*

With clear black-and-white procedures within the Group, all disputes and complaints are investigated and resolved in an impartial and rapid manner. General complaints are dealt with by the customer services department, which replies accordingly to the respective customers. Compliance-related complaints are dealt with independently by the compliance department, which replies accordingly to the respective customers and/or relevant law enforcement bodies.

#### *Laws and regulations*

The Group has obtained all licences, qualifications and permits required of its business operations. The compliance department is responsible for ensuring that business operations comply with laws and regulations. Updates on relevant laws and regulations are notified to relevant operating units and employees from time to time. During the Year, there had been no violation of any laws or regulations on the part of the Group that would have or would likely have material adverse effect on the Group.

#### *Privacy of personal data*

For the protection of privacy in respect of personal data, the Group has developed its policies for the protection of personal data on the basis of the Personal Data (Privacy) Ordinance. With due regards to personal data privacy, the Group is committed to fully enforcing and observing the principles of data protection as well as all relevant provisions in the Personal Data (Privacy) Ordinance. The Group seeks to ensure that appropriate measures are in place to prevent the misuse or leakage of personal data, and shall hold such personal data only for the purpose of such collection.

The Group's Personal Data (Privacy) Ordinance/Privacy Policy Statement are made available on its website to disclose the relevant protection policies to its customers.

### 2. 產品責任

本集團已制定內部監控和合規程序，確保前線員工遵守所有相關法規。本集團亦向僱員提供各項相關培訓，確保僱員了解各項金融服務的性質及風險，並具備足夠專業知識在所有情況下向客戶提供最為合適的意見。

#### *客戶意見／投訴*

本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。一般的投訴會交由客戶服務部負責處理，並向有關客戶作出回覆。而就有關法規的投訴則會交由法規部獨立處理，並負責向有關客戶及／或相關執法機構作出回覆。

#### *法律及規例*

本集團已取得其業務所須要的所有牌照、資格及許可。法規部負責確保其業務符合法規，相關營運單位及僱員會不時獲通知相關法規的更新。本集團於年內並無違反任何會對或可能會對本集團造成重大不利影響的法規。

#### *個人資料私隱*

為保障個人資料私隱，本集團以《個人資料(私隱)條例》為藍本，制訂保障資料政策。本集團尊重個人資料私隱，並承諾會全面落實和遵行保障資料原則，以及條例的所有相關條文。確保有合適措施防止個人資料遭濫用或外洩，並僅會就其收集目的而持有相關資料。

本集團亦於網站上發佈《個人資料(私隱)政策／私隱政策聲明》，向客戶披露保障資料政策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. Anti-corruption

#### *Anti-corruption/Anti – money laundering (“AML”)*

To build its corporate culture and procedures that stay in line with laws and regulations as well as ethics, the Group has established policies on anti-corruption and AML, which stipulate procedures for screening customers, “know your customers” policy, rules for archiving and rules for whistleblowing in case of suspected deals.

#### *Gifts and benefits*

The Group has developed its policies against bribery and the receipt or provision of gifts. In all circumstances, employees must declare any receipt of gifts or benefits to the compliance department, which would advise based on the circumstances, for example whether such gifts or benefits can be accepted, should be rejected or other ways of handling.

#### *Policies for handling internal complaints*

We have policies for handling internal complaints, whereby employees may report to the chairman of the board of directors any improper behaviours on an anonymous basis. Such improper behaviours include but are not limited to:

- improper behaviours involving financial reporting;
- improper behaviours involving internal control;
- behaviours in violation of any applicable laws;
- behaviours posing threat to the safety or health of the others; and
- wilful concealment of any one of the above.

Whistleblowers do not face intimidation, retaliation or improper disciplinary actions in any form as a result of reporting the aforesaid behaviours. The Company uses its best endeavours to keep all disclosed information confidential and to handle the same in a prudent manner. Without consent of the respective employees, the Company will not disclose the identity of the reporting employees. However, under certain circumstances such as where it becomes necessary to initiate litigation procedures due to investigation, the Company may be required by law or be obliged under law to disclose the identity of the reporting employees. In such event, all reasonable steps will be taken by the Company to ensure that such employees will not get affected. Any acts to harass or affect the whistleblowers will be considered serious misconducts and once established would result in termination of employment.

### 3. 反貪污

#### *反貪污/反洗黑錢*

為建立合乎法規和道德的企業文化及程序，本集團設有反貪污及反洗黑錢的政策。有關政策訂明篩選客戶的程序、「了解你的客戶」政策、備存紀錄規則以及報告可疑交易的規定。

#### *禮物及利益*

本集團亦已制定防止賄賂及收受或提供禮物的政策。在所有情況下，員工必須向法規部申報獲得的禮物或利益。法規部會因應情況作出建議，如：是否可以接受、退回或採取其他處理方式等。

#### *內部投訴處理政策*

本集團設有內部投訴政策，僱員可以不記名的方式向董事長舉報任何不當行為，包括但不限於：

- 涉及財務匯報的不當行為；
- 涉及內部監控的不當行為；
- 違反任何適用法律的行為；
- 危害他人健康安全的行為；及
- 蓄意隱瞞以上的任何一項。

舉報人不會因舉報上述任何行為而受到任何形式的恐嚇、報復或不當處分。本公司將盡一切努力以保密及審慎的態度處理所有被披露的資料。在未徵得僱員之同意下，本公司不會透露作出指控的個別僱員身份。然而，在某些情況下，如因調查而需要啟動法律訴訟程序，本公司可能被要求或在法律上有責任披露僱員之身份。在此情況下，本公司將採取一切合理步驟確保僱員不會受到傷害。對舉報者作出騷擾或傷害將會被視為嚴重不當行為，一經證實，可導致被解僱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. Customer services

Dedicated customer services have bestowed on the Group trust and support from its customers. With clear and black-and-white internal procedures, the Group impartially and rapidly investigates and resolves all disputes and complaints. As an integrated financial services provider, we have set up service teams that are comprised of different professionals to provide diversified financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading, forex trading and so forth. As of 31 March 2018, 151 of the Group's employees were persons licenced by the Securities and Futures Commission to engage in one or more of the regulated activities.

During the Year, the Group was granted the following accolades with its caring and professional service attitudes:

- "Hong Kong Outstanding Enterprise Award" granted by Economic Digest
- "Software and Applications – Outstanding Mobile Apps for Securities Transactions" under "Hong Kong Digital Brand Awards 2017" granted by Metro Broadcast and The Chamber of Hong Kong Computer Industry
- "Listed Company Award of Excellence 2017" granted by Hong Kong Economic Journal and PR ASIA
- "Hong Kong Top Service Brand" granted by Hong Kong Brand Development Council
- "Outstanding Brokerage Company 2017" granted at the "15th China's Financial Annual Champion Awards" organized by Hexun.com

### 4. 客戶服務

本集團透過貼心的客戶服務贏得廣大客戶的信賴與支持。透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。作為一所綜合財務服務供應商，我們的服務團隊由不同的專業人士組成，得以提供多樣化的金融服務，包括證券經紀、孖展融資、商品及期貨經紀、現貨金交易及外匯交易等。截至二零一八年三月三十一日止，本集團有151名僱員為證監會持牌人士，可從事一項或多項受規管活動。

本年度，本集團憑藉其貼心及專業的服務態度榮獲下列獎項：

- 《經濟一週》頒發「香港傑出企業」大獎
- 新城電台／香港電腦商會合辦之《香港傑出數碼品牌大獎2017》頒發「軟件及應用程式類一傑出證券交易手機程式」大獎
- 《信報》／PR ASIA頒發「2017傑出上市公司」大獎
- 《香港品牌發展局》頒發「香港服務名牌」大獎
- 《和訊網》「第十五屆中國財經風雲榜」頒發「2017年度優秀券商」



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### C. Community

#### Community investment

Recognizing the responsibility of a good corporate citizen to contribute to the community, the Group has long maintained its eagerness to serve and give back to the community, with active participation in various community activities. The management of the Group advocates staff participation in philanthropic deeds, to arouse attention to the community and drive further participation from other people in community services.

The Group has been supporting a charitable organization named “Joyful (Mental Health) Foundation” as a diamond sponsor for 7 years in the philanthropic running event called “Joyful Charity Run” and obtained a “Caring Company Award”. During the Year, the Group donated HK\$100,000 to this organization.

The Group donated HK\$100,000 to Louis Mak Charitable Foundation as a token of care and appreciation to the elderly during the year.

The Group also donated HK\$30,000 to Pok Oi Hospital in support of the hospital’s provision of free-of-charge medical services in Yuen Long District during the year.

For years, the Group has donated to Rev. Bro. Paul Sun Education Foundation in support of the construction of school facilities, scholarships for primary and secondary schools, educational activities and community. During the Year, the Group donated HK\$23,000 to this foundation.

The Group has also been awarded the following certificates of appreciation:

- “Caring Company Award” granted by the Hong Kong Council of Social Service

#### Caring Company Scheme



### C 社區

#### 社區投資

本集團明瞭作為良好企業公民有責任為社區作出貢獻，長久以來均熱衷社區服務，致力回饋社區，並經常參與各項社區活動。本集團的管理層十分鼓勵員工參加不同的慈善活動，藉以提高大家對社區的關注，並鼓勵更多人參與社區服務。

本集團一直支持名為「心晴行動慈善基金」的慈善組織，七年間一直擔任「心情跑•跑傳情」慈善跑的鑽石贊助商，並獲「商界展關懷」殊榮／嘉許。本年度，本集團向其捐款100,000港元。

本年度，為表示對長者的關懷及感謝，本集團亦向麥羅武慈善基金捐款100,000港元。

本年度，為支持博愛醫院於元朗區內的免費醫療服務，本集團向其捐款30,000港元。

多年來，本集團均有向孫保祿修士教育基金作出捐款，為學校設施的建設、中小學獎學金、教育活動及社區提供支持。本年度，本集團向其捐款23,000港元。

本集團亦獲頒下列感謝狀：

- 《香港社會服務聯會》頒發的「商界展關懷」

#### 商界展關懷計劃



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance and complying with regulatory requirements, to secure and uplift confidence of shareholders as well as potential investors. In order to meet expectations of the public and shareholders and fulfill its commitment to good corporate governance, the Board reviews the Company's corporate governance practices from time to time.

Throughout the Year, the Company has fully complied with the Corporate Governance Codes and Corporate Governance Report ("CG Codes") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long term corporate strategy, oversee the management of the Group, and evaluate the business performance. In addition, the Board has established four committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee; and has delegated various responsibilities to these committees under the Board as set out in their respective terms of reference.

### BOARD COMPOSITION

The Board comprises six Directors, half of whom are non-executive directors independent from the management. The Board is responsible for formulating the overall strategies of the Company, ensuring the availability of sufficient funds and resources for implementing such strategies, overseeing the financial position of the Company, and complying with laws and regulations in the course of business operations. All members of the Board possess the skills and experience required by the businesses of the Group. As at 31 March 2018, the Board comprised three executive Directors, namely, Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (CEO) and Mr. Chan Wing Shing, Wilson; and three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the current Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

### 企業管治常規

董事會承諾會維持高水平的企業管治水平同時確切遵守各項監管要求，以維持及提高股東及潛在投資者的信心。一方面符合公眾及股東之期望，另一方面堅守實踐良好企業管治之承諾，並不時檢討本公司的企業管治常規。

本公司於本年度完全遵守香港聯合交易所有限公司發出之綜合主板上市規則(「上市規則」)附錄十四之企業管治守則及企業管治報告(「企業管治守則」)。

### 董事會

董事會之主要職責為制定長遠策略、監督管理層、以及評估業務效能。此外，董事會已分別成立四個轄下委員會，包括審核委員會、提名委員會、薪酬委員會及風險管理委員會，並按該等委員會之職權範圍，將不同責任授予該等委員會。

### 董事會組成

董事會由六名董事組成，當中一半為非執行董事，並獨立於管理層。董事會負責制定本公司之整體策略、確保本公司具備足夠資金及資源以實踐其策略，監察其財務狀況，以及經營業務時有否遵守法規。董事會各成員均具備本集團業務所需的技能及經驗。於二零一八年三月三十一日，董事會成員分別為三名執行董事，葉茂林先生(主席)、許繹彬先生(行政總裁)及陳永誠先生，另外三名獨立非執行董事分別為，余韜剛先生、司徒維新先生及凌國輝先生。現任董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

# Corporate Governance Report

## 企業管治報告

During the Year, the Company was in full compliance with the requirements under the Listing Rules, with three independent non-executive Directors on the Board throughout the year. In addition, Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications of accounting and related financial management experience. The Company has received written confirmation from each of the independent non-executive Directors of his independence from the Company.

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

### BOARD DIVERSITY POLICY

The Company acknowledges the importance of diversity at the Board in contributing to the quality of performance of the Company. The Board has adopted a Board Diversity Policy. In determining the composition of the Board, the Company takes into account a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional specialization, experience, skills, knowledge and other qualifications. Appointment of Directors is solely based on meritocracy. The Board Diversity Policy is among the criteria used in selecting members to join the Board. Furthermore, the Company also takes into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

### BOARD PRACTICES

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

本年度，本公司完全符合上市規則的要求，董事會一直委任三名獨立非執行董事為董事局成員。此外，余韜剛先生及凌國輝先生均具備適當的專業會計資格及相關財務管理經驗。本公司亦已收到各獨立非執行董事就其獨立性而向本公司發出之書面確認。

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

### 董事會成員多元化政策

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。董事會已採納董事會成員多元化政策，因此在組合董事會成員時，會從多方面考慮其成員，包括但不限於性別、年齡、文化、教育、種族、專業、經驗、技能、知識及其他資格。所有董事的委任均以用人唯才為原則，並以董事會成員多元化政策為甄選人選的準則之一。此外，本公司決定董事會最佳成員組合時，亦不時考慮其本身業務模式及具體需要。

### 董事會常規

董事會每年最少舉行四次定期會議，約每季舉行一次，討論本集團之業務發展、營運及財務表現。就董事會所有定期會議，全體董事均會於最少14天前獲得通知。所有定期董事會會議均設有正式議程，具體列出待議事項供董事會審議。全體董事均有權查閱董事會文件及所有有關材料，管理層亦會提供充分資料，使董事會可就待議事項作出知情決定。董事會會議記錄詳細記錄董事會會議中所討論之事項，並由公司秘書準備及備存，任何董事可查閱董事會會議記錄。此外，董事可以隨時聯絡管理層以查詢進一步資料，董事亦可以諮詢獨立專業人士之意見，相關費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

During the Year, four regular Board meetings and a general meeting were held. Details of the attendance of the Directors to the regular Board meetings and general meeting are as follows:

於本年度，董事會已舉行四次董事會定期會議及一次股東大會。各董事於董事會定期會議及股東大會之出席率詳情如下：

Name of Director	董事名稱	Number of regular Board meetings attended	Number of general meetings attended
		出席定期董事會會議之次數	出席股東大會之次數
<b>Executive Directors:</b>	<b>執行董事：</b>		
Mr. Yip Mow Lum	葉茂林先生	4/4	1/1
Mr. Hui Yik Bun	許繹彬先生	4/4	1/1
Mr. Chan Wing Shing, Wilson	陳永誠先生	4/4	0/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. Yu Yun Kong	余韜剛先生	4/4	1/1
Mr. Szeto Wai Sun	司徒維新先生	4/4	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	4/4	1/1

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will receive comprehensive, formal and tailored induction package from the company secretary ensuring that he/she has a proper understanding of the Company's operation, business, the relevant laws and regulations, the Listing Rules and governance policies. The Company Secretary also provides the updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, the Company arranged Directors to join seminars on Cyber Crimes and Prevention organised by the Hong Kong Institute of Directors. In addition, the Directors are updated with latest developments regarding the Listing Rules and other applicable legal and regulatory requirements from time to time to ensure compliance of the same by all Directors.

## 持續專業發展

每名新委任董事會獲公司秘書提供全面、正式及專屬的入職培訓，確保其對本公司之運作、業務、相關法規、上市規則及管治政策有確切了解。公司秘書亦會不時提醒董事會關於上市規則及其他相關法規之更新及變動。

此外，本公司積極鼓勵全體董事參與持續專業培訓，以使他們能對其知識及技能溫故知新。本年度，本公司就了解網絡風險及提防方案安排董事參與由香港董事學會舉辦的研討會。此外，董事獲不時更新有關上市規則及其他適用法規的最新發展，以確保全體董事均有遵守該等規定。

# Corporate Governance Report

## 企業管治報告

### ACCESS TO INFORMATION BY DIRECTORS

In relation to regular Board meetings, notice of at least 14 days shall be given to Directors allowing them to have sufficient time to participate. Meanwhile, Agendas and meeting documents are sent to all Directors three days prior to the respective meeting to ensure that Directors have sufficient time to familiarize themselves with the matters to be discussed and to play their roles of supervision. For meetings of committees under the Board, notice of at least 14 days shall also be given to Directors, and agendas and meeting documents are also sent to all Directors three days prior to the respective meeting.

All Directors are entitled to have access to Board papers, minutes and financial information, and also entitled to make enquiry to the management regarding operating data and financial information of the Company. The management must submit the information requested by the Directors within reasonable time so that the Board can play its role effectively.

Further, the Company provides all Directors with monthly updates on the Company's performance, financial position and prospects, so that Directors are well aware of the affairs of the Group and can in turn perform its duties under the Listing Rules.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

### 董事獲取資料的權利

就董事會定期會議而言，會議通告會於最少14日前發出，以便董事有充足時間準備出席。除此之外，所有董事均會於3日前獲呈送會議議程及議事文件，確保董事有足夠時間了解所議事項並能發揮其監察的功能。至於委員會會議則同樣會於14日前發出會議通告，及於3日前呈送會議議程及議事文件予相關董事。

全體董事均有權查閱董事會文件、會議記錄及財務資料。此外，亦有權向管理層查詢任何關於本公司的營運資訊及財務資料。管理層必須於會理時間內把董事所要求查閱的資料呈交，使董事局能有效揮其角色。

除此之外，本公司每月向全體董事提供有關本公司表現、財務狀況及前景的最新資料。讓董事得悉本集團的事務，使其得以履行上市規則下的責任。

### 委任及重選董事

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



# Corporate Governance Report

## 企業管治報告

CG Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. Each of the three independent non-executive Directors of the Company are appointed for a fixed term of one year, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party by giving the other party a three months' prior notice in writing. All three independent non-executive Directors are also subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company according to the provisions of the Articles.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### COMPLIANCE MANUAL

The compliance manual of the Company (the "Compliance Manual") has been prepared by the Company with reference to relevant regulatory guidelines and other industry best practices, setting out ethical standards, values and specific obligations on topics such as dealing in securities, anti-money laundering and personal benefits, thereby ensuring that all Directors, management members and staff members abide by the ethics and integrity in compliance with standards of the Company.

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司之三位獨立非執行董事的委任年期為固定一年。該等任期於屆滿時均會再自動續約一年，並會一直延續，直至任何一方向對方發出三個月之事先書面通知終止服務為止。而三名獨立非執行董事亦須根據章程細則之條文輪值告退及由股東重選。

根據章程細則，在本公司每屆股東週年大會上，三分之一的現任董事，或倘人數並非三或三之倍數，則最接近三分之一，但不少於三分之一人數之董事須最少每三年輪值退任一次。退任董事如合資格可以膺選連任。此外，任何獲委任以填補臨時空缺或增加董事會名額之董事，應僅任職至彼獲委任後本公司首次舉行的股東大會為止，並須於該大會上接受重新選舉。

### 證券交易之標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本年度，全體董事均已確認彼等一直遵守標準守則。

### 合規手冊

本公司參照相關的監管指引及其他同業的最佳常規制作本公司的合規手冊(「合規手冊」)，該手冊載有買賣證券、反洗黑錢及私人利益的道德標準、價值觀以及具體責任。從而確保全體董事、管理層及員工均具有符合本公司標準的道德及操守。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman and CEO should be separate and should not be performed by the same individual. To balance power and authority, Mr. Yip Mow Lum acts as the Chairman of the Company, whereas Mr. Hui Yik Bun acts as CEO.

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

### COMMITTEES OF THE BOARD

#### Audit Committee

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

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

### 主席及行政總裁

企業管治守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。為平衡權力及權限，葉茂林先生擔任本公司的主席，而許繹彬先生則擔任本公司之行政總裁。

彼等各自之責任均有清楚界定。主席負責確保董事會適當地履行其職能，貫徹良好企業管治常規及程序。同時亦負責確保所有董事能充份知悉董事會會議上審議之事項，並適時得到完備、可靠及充足之信息。而行政總裁則負責本集團業務之日常管理及行政，包括履行董事會制定之重要策略。

### 董事會轄下之委員會

#### 審核委員會

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

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

# Corporate Governance Report

## 企業管治報告

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

- the audited financial statements of the Company for the year ended 31 March 2017;
- the interim financial statements of the Company for the six months ended 30 September 2017; and
- the accounting and financial reporting function.

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

審核委員會於本年度之工作主要包括審議及審批：

- 本公司截至二零一七年三月三十一日止年度之經審核財務報表；
- 本公司截至二零一七年九月三十日止六個月之中期財務報表；及
- 會計及財務申報職能。

審核委員會於本年度共召開兩次會議，有關董事的出席記錄詳列如下：

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

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

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

### Nomination Committee

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

### 提名委員會

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

# Corporate Governance Report

## 企業管治報告

The Nomination Committee is responsible for, among others, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's strategy; reviewing the Board's diversity policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and the progress on achieving the objectives; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; assessing the independence of the independent non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO; and determining the policy for nomination of Directors. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

A Nomination Committee meeting was held during the Year. Attendance records of relevant Directors are set out as follows:

提名委員會之職責包括至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗等方面)，並就任何為配合本公司策略而擬對董事會作出之變動提出建議；在適當情況下檢討董事會成員多元化政策，以及執行該政策而制定的可計量目標和達標進度；物色具備合適資格擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事之獨立性；就董事委任或新委任以及董事(尤其是主席及行政總裁)繼任計劃之有關事宜向董事會提出建議；以及決定提名董事之政策。提名委員會獲提供充足資源，以履行職責。

提名委員會於本年度舉行了一次會議，有關董事的出席記錄詳列如下：

Name of Director	董事姓名	Number of meeting attended	出席會議之次數
Mr. Yip Mow Lum (Chairman)	葉茂林先生(主席)	1/1	
Mr. Yu Yun Kong	余韜剛先生	1/1	
Mr. Szeto Wai Sun	司徒維新先生	1/1	
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1	

### Remuneration Committee

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

### 薪酬委員會

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

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee is responsible for, among others, making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual executive Director and senior management; making recommendations to the Board on the remuneration of non-executive Directors; considering salaries or fees paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; and ensuring that no Director or any of his associates is involved in deciding his own remuneration. The Remuneration Committee is provided with sufficient resources enabling it to discharge its duties.

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

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

薪酬委員會之職責包括就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；向董事會建議個別執行董事及高級管理人員之薪酬待遇；就非執行董事之薪酬向董事會提出建議；考慮同類公司支付之薪酬或袍金、須付出之時間、職責及本集團內其他職位之僱用條件；以及確保任何董事或其任何聯繫人不得參與釐定他自己之薪酬。薪酬委員會獲提供充足資源，以履行職責。

本年度之董事酬金詳情載於本年報財務報表附註8。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。而僱員之酬金政策則按彼等之表現、資歷及能力以及市場趨勢所訂立。薪酬委員會於本年度之工作主要包括審議、審批及向董事會提呈所有董事之本集團之薪酬制度及酬金。

薪酬委員會於本年度共舉行了三次會議，有關董事的出席記錄詳列如下：

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

### Risk Management Committee

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

### 風險管理委員會

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



# Corporate Governance Report

## 企業管治報告

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

風險管理委員會之職責包括除財務監控及匯報系統外，檢討本公司風險管理及內部監控系統和研究有關風險管理及內部監控事宜的重要調查結果。風險管理委員會獲提供充足資源，以履行職責。

The work performed by the Risk Management Committee during the Year included the review of internal control system and risk register to identify, mitigate and monitor significant risks.

本年度，風險管理委員會所進行的工作包括審閱內部監控系統及風險登記冊，以識別、降低及監察重大風險。

A Risk Management Committee meeting was held during the Year. Attendance records of relevant Directors are set out as follows:

風險管理委員會於本年度舉行了一次會議，有關董事的出席記錄載列如下：

Name of Director	董事姓名	Number of meeting attended	出席會議之次數
Mr. Yu Yun Kong (Chairman)	余韜剛先生(主席)	1/1	
Mr. Yip Mow Lum	葉茂林先生	1/1	
Mr. Hui Yik Bun	許繹彬先生	1/1	
Mr. Szeto Wai Sun	司徒維新先生	1/1	
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1	

## REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT

## 董事／高級管理人員酬金

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

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

HK\$ 港元	Number of persons	人數
7,000,001-8,000,000	1	
6,000,001-7,000,000	—	
5,000,001-6,000,000	—	
4,000,001-5,000,000	1	
3,000,001-4,000,000	—	
2,000,001-3,000,000	—	
1,000,001-2,000,000	3	
1-1,000,000	3	
Total 總數	8	

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

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

### COMPANY SECRETARY

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

### INDEPENDENT AUDITOR

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

### 問責及審核

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

### 公司秘書

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

### 獨立核數師

於本年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

Service rendered	所提供服務	HK\$'000 千港元
<b>Audit services</b>	<b>審核服務</b>	
Annual audit	年度審核	1,378
<b>Non-audit services</b>	<b>非審核服務</b>	
Interim review	中期審閱	241
Taxation service	稅務服務	49
Total	總計	1,668

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has ultimate responsibility to establish and maintain adequate risk management and internal control systems and to review their effectiveness. Hence, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

#### Process used to Identify, Evaluate and Manage Significant Risk

Pursuant to the Group's framework, senior management is primarily responsible for designing and implementing the policies and procedures of internal controls, while the Board and the Risk Management Committee oversee the actions of senior management and review the effectiveness of the controls established on an annual basis in respect of the financial year.

Risk management of the Group is a continuous process carried out at all levels of the Group. Each management team is required to identify the risks in their division faces and classify them into appropriate categories. All risks identified are given a risk rating which is evaluated based on the likelihood and consequence of the risks. Mitigation measures and plans are then developed based on the control gaps evaluated and the predetermined risk appetite to manage the risks to an acceptable level.

All risks identified and the corresponding mitigation measures are recorded in the relevant risk register to facilitate review of the senior management, the Risk Management Committee and the Board on an ongoing basis.

#### Internal Audit Function

The Group's internal audit function for the Year has been performed by the Internal Audit Department which has unrestricted access to review all aspects of the Group's business activities and is responsible for quarterly monitoring and reviews on internal and operational controls. It reports directly to the Chairman of the Board and the Risk Management Committee.

The Risk Management Committee and the Board have confirmed that there is no fundamental deficiencies with material adverse consequences.

### 風險管理及內部監控

董事會肩負建立及維持足夠的風險管理及內部監控系統，以及審閱其成效的最終責任。因此，該等系統旨在管理而非消除未能達成業務目標之風險，且只能就並無重大失實陳述或損失提供合理而非絕對的保證。

#### 用於識別、評估及管理重大風險之程序

根據本集團之框架，高級管理層主要負責設計及執行內部監控政策及程序，而董事會及風險管理委員會則監督高級管理層之行為，並按年審閱該財政年度所制訂的監控之成效。

本集團的風險管理會於所有層面持續進行。各管理層團隊須識別其部門所面臨的風險，並將其分類至適當類別。所有已識別的風險均會給予風險等級，有關等級乃根據風險的可能性及後果進行評估。隨後會根據評估得出的監控缺失及預設的承險能力制訂舒緩措施及計劃，以使風險維持於可接受的水平。

所有已識別的風險及相應的舒緩措施均會記入相關風險登記冊，以便高級管理層、風險管理委員會及董事會持續進行審閱。

#### 內部審核職能

本年度，本集團的內部審核職能由內部審核部履行，其可以不受限制審閱本集團各方面業務活動，專責季度監控及審閱內部及營運管理，並直接向董事會主席及風險管理委員會報告。

風險委員會及董事會確定概無可造成重大不利後果之根本缺陷。

# Corporate Governance Report

## 企業管治報告

### Internal Control System

For the Year, the Board has, through management, the Audit Committee and the Risk Management Committee, conducted a review of the effectiveness of the Group's risk management and internal control systems.

The review covered all material controls over financial, operational and compliance issues, risk management, information systems security, the effectiveness of financial reporting and compliance with the Listing Rules.

In view of the improvements made to the systems and the appropriate measures taken, the Board considered that the systems are effective and adequate.

The Board has also reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

### Handling and Dissemination of Inside Information

The Board has adopted the Disclosure of Inside Information Manual to handle and disseminate inside information to comply with the requisite inside information disclosure requirements as specified under the Securities and Futures Ordinance and the Listing Rules.

## SHAREHOLDERS' RIGHTS

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

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

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

### 內部監控系統

本年度，董事會透過管理層、審核委員會及風險管理委員會對本集團風險管理及內部監控系統的成效進行檢討。

該檢討涵蓋所有重大監控，包括財務、營運及法規事項、風險管理、資訊系統安全、財務報告成效及遵守上市規則方面。

由於該等系統已進行優化及已採取適當的措施，董事會認為該等系統是有效及足夠。

董事會亦已審閱並滿意本集團於會計、內部審核及財務報告等方面有足夠資源、員工資歷及經驗、培訓項目及預算。

### 處理及發佈內幕消息

董事會已經採納內幕消息披露手冊，以遵照證券及期貨條例與上市規則下所訂明的內幕消息披露規定處理及發佈內幕消息。

## 股東權利

股東有權召開股東特別大會及提名任何人士參與董事選舉。詳細程序請參見下文：

- **股東召開股東特別大會的方式：**

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

## INVESTOR RELATIONS

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

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

- **股東提名及選舉董事的程序：**

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

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

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

## 投資者關係

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

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



# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

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

### ANALYSIS OF OPERATIONS

Details of the analysis of the Group's revenue and profit for the Year contributed by operating segments are set out in note 12 to the financial statements.

### BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 23 to 38 and the Environmental Policies can be found in the ESG report on pages 44 to 53 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

### 主要業務

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

### 業務分析

本集團本年度按經營範圍劃分之收入及溢利之分析載於財務報表附註12。

### 業務回顧

本集團於年內的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團按主要財務表現指標分析的業績、於年內影響本集團的重大事件的具體信息以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報的第23至38頁的管理層討論與分析部分，而環境、社會及管治報告中的環境政策則列於本年報的第44至53頁。

### 遵守相關法律及法規

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

### 與主要持份者的關係

本集團的成功亦依賴主要持份者，包括僱員及客戶的支持。

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

# Directors' Report

## 董事會報告

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

### FINANCIAL STATEMENTS

The profit and affairs of the Group for the Year are set out in the financial statements on pages 94 to 183.

### FINAL DIVIDENDS

The Board recommended the payment of a final dividend of 9.10 HK cents per share for the year ended 31 March 2018, subject to the approval of the final dividend by the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on Tuesday, 3 July 2018. If approved, the final dividend will be paid to the Company's shareholders on Friday, 20 July 2018. Shareholders whose names appear on the register of members of the Company on Wednesday, 11 July 2018 will be entitled to the proposed final dividend.

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the meeting, from Tuesday, 26 June 2018 to Tuesday, 3 July 2018 (both days inclusive), during this period no transfer of shares will be registered. In order to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Monday, 25 June 2018. The Annual General Meeting of the Company will be held at 10:00 a.m. on Tuesday, 3 July 2018.

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

### 財務報表

本集團於本年度之溢利以及事務狀況載於財務報表第94至183頁。

### 末期股息

董事會建議派發截至二零一八年三月三十一日止年度之末期股息每股9.10港仙，惟須待本公司股東於二零一八年七月三日(星期二)之應屆股東週年大會上批准末期股息後方可作實。如獲批准，末期股息將於二零一八年七月二十日(星期五)派付予本公司股東。於二零一八年七月十一日(星期三)名列本公司股東名冊之股東將有權收取擬派末期股息。

### 暫停辦理股東登記手續以確定享有出席股東週年大會並可於會上投票之權利

本公司將由二零一八年六月二十六日(星期二)至二零一八年七月三日(星期二)(包括首尾兩天)暫停辦理股份過戶登記，以釐定股東出席應屆股東週年大會並於會上投票之權利，期間將不會辦理股份過戶手續。股東如欲參加大會並於會上投票，須於二零一八年六月二十五日(星期一)下午四時三十分前，將相關股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，辦理過戶登記手續。本公司股東週年大會將於二零一八年七月三日(星期二)上午十時正舉行。

# Directors' Report

## 董事會報告

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Monday, 9 July 2018 to Wednesday, 11 July 2018 (both days inclusive), during this period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Friday, 6 July 2018. Shares of the Company will be traded ex-dividend as from Thursday, 5 July 2018.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 26(a) to the financial statements.

### DISTRIBUTABILITY OF RESERVE

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

At 31 March 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$789,130,000 (2017: HK\$783,141,000).

### DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$253,000 (2017: HK\$225,000).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2018 are set out in the "Five-year Financial Summary" section on page 184 of this annual report.

### 暫停辦理股東登記手續以確定享有收取所建議的末期股息之權利

本公司將由二零一八年七月九日(星期一)至二零一八年七月十一日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東享有建議之末期股息之權利,期間將不會辦理股份過戶手續。股東如欲收取所建議的末期股息,須於二零一八年七月六日(星期五)下午四時三十分前,將股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股份將由二零一八年七月五日(星期四)起除息。

### 股本

本公司之股本變動詳情載於財務報表附註26(a)。

### 分派儲備

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

於二零一八年三月三十一日,可供分派予本公司權益股東之儲備總金額為789,130,000港元(二零一七年:783,141,000港元)。

### 捐款

本年度,本集團作出之慈善捐款達253,000港元(二零一七年:225,000港元)。

### 五年財務摘要

本集團截至二零一八年三月三十一日止過往五個財政年度之業績、資產及負債概要載於本年報第184頁之「五年財務摘要」一節。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

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

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

### EQUITY-LINKED AGREEMENTS

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

#### Share Option Scheme

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

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

### 優先購股權

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

### 購買、銷售或贖回本公司之股份

於本年度，本公司或其附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 股票掛鈎協議

於本年度訂立或於本年度末存續之股票掛鈎協議的詳情載列如下：

#### 購股權計劃

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

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

# Directors' Report

## 董事會報告

shareholders at the annual general meeting held on 8 August 2013. After the refreshment of the Scheme Mandate Limited, the maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme was 118,887,698 shares. However, the maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other share option scheme shall not exceed 30% of the Company's issued share capital from time to time;

- (iii) No Options may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time;
- (iv) There is no minimum period for which an Option must be held before it can be exercised save as determined by the Board of the Company and provided in the offer of grant of Options;
- (v) Subject to the terms of the Scheme where any offer of an Option is proposed to be made to any Director, CEO or substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors; where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of the irrelative associates, would result in the shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
  - representing in aggregate over 0.1% of the shares in issue; and
  - having an aggregate value, based on the closing price of the shares at the date of each offer, in excess of HK\$5 million;

then such further grant of Options must be approved by shareholders;

授出之所有購股權而可能配發及發行之最高股份數目為118,887,698股股份。然而，可能因悉數行使根據該計劃已授出但尚未行使之購股權及根據任何其他購股權計劃已授出但尚未行使之任何其他購股權而配發及發行之最高股份數目，不得超過本公司不時已發行股本之30%；

- (iii) 倘任何一名人士因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權，而已發行及將予發行之股份總數超過本公司不時已發行股本1%，則不得向該名人士授出任何購股權；
- (iv) 除本公司董事會釐定及授出購股權要約所規定外，於購股權可獲行使前並無必須持有購股權之最短期限；
- (v) 根據該計劃條款，向任何本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士建議提呈之任何購股權，必須經獨立非執行董事事先批准；倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，將致使該人士於截至授出日期止12個月期間(包括授出日期當日)因行使所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份：
  - 合共超過已發行股份之0.1%；及
  - 根據各授出日期之股份收市價計算，總值超過5百萬港元；

則進一步授出之購股權必須經股東批准；



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- (vi) An offer of the grant of an Option shall remain open for acceptance by the grantee for a period of 28 days from the offer date. An Option shall have been accepted by the grantee and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before 30 days after the offer date. Such remittance shall in no circumstances be refundable;
- (vii) The Board shall not make an offer to grant any Option under the Scheme after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Option shall be granted on any day on which the Company's financial results are published and (a) during the period of 60 days immediately preceding the publication date of its annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of its quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results;
- (viii) The exercise price of an Option shall not be less than whichever is the highest of:
- the nominal value of a share;
  - the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
  - the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date;
- (ix) The life of the Scheme is effective for 10 years from 25 August 2010.
- (vi) 購股權之承授人可由提呈日期起計28日期間接納提呈。當本公司於提呈日期後30日或之前收到一式兩份由承授人正式簽署構成接納提呈購股權之提呈函件副本連同支付本公司之款項1港元作為獲授購股權之代價後，則購股權已獲承授人接納及生效。上述款項在任何情況下均不可退還；
- (vii) 董事會於可能影響股價之事件發生後，或已就可能影響股價之事項作出決定時，不得根據該計劃建議授出任何購股權，直至該等可能影響股價的資料根據上市規則規定公布為止。尤其是，於本公司刊發任何財務業績當日及(a)緊接其全年業績刊發日期前60日期間，或(倘屬較短期間)有關財政年度年結日至業績刊發日期止期間；及(b)緊接其季度業績(如有)及半年業績刊發日期前30日期間，或(倘屬較短期間)有關季度或半年期間結算日至業績刊發日期止期間內，概不得授出購股權；
- (viii) 購股權之行使價須不低於以下最高者：
- 股份面值；
  - 股份於提呈日期在聯交所每日報價表所列收市價；及
  - 緊接提呈日期前五個營業日股份於聯交所每日報價表所列平均收市價；
- (ix) 該計劃之有效期由二零一零年八月二十五日起為期十年。

Other particulars of the Scheme are set out in note 27 to the financial statements.

該計劃之其他詳細資料載於財務報表附註27。

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## 董事會報告

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

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

	Options held at 1 April 2017 於二零一七年四月一日 持有之購股權	Options exercised during the Year 本年度行使之購股權	Options lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2018 於二零一八年三月三十一日 持有之購股權	Exercise price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
<b>Executive Directors:</b>								
<b>執行董事：</b>								
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
<b>Independent Non – Executive Directors:</b>								
<b>獨立非執行董事：</b>								
Mr. Yu Yun Kong 余韜剛先生	100,000	-	-	100,000	3.85	23/06/2015	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
Employees 僱員	20,000	-	(20,000)	-	1.29	27/10/2014	27/10/2014 – 26/10/2017	Nil 無
	6,740,000	-	(930,000)	5,810,000	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)	(950,000)	7,710,000				

# Directors' Report

## 董事會報告

As at 31 March 2018, Options to subscribe for a total of 7,710,000 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.

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

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2018 are set out in note 20 to the financial statements.

### MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 0.9% and 2.6% (2017: 1.2% and 4.3% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage, margin financing and bullion trading financial services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities.

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2018, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 24 to the financial statements.

於二零一八年三月三十一日，本公司根據該計劃授出以認購合共7,710,000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%。

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

### 附屬公司

於二零一八年三月三十一日，本公司附屬公司之詳情載於財務報表附註20。

### 主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別為0.9%及2.6%（二零一七年：分別為1.2%及4.3%）。本集團之主要業務為提供證券、商品及期貨經紀、孖展融資及現貨金交易金融服務。董事會認為，基於本集團之主要業務，本集團並無主要供應商。

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

### 董事於競爭業務中之權益

於二零一八年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或會構成競爭之業務（惟本集團之業務除外）中擁有任何權益。

### 退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於財務報表附註24。

# Directors' Report

## 董事會報告

### REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2018 are set out in notes 8 and 9 to the financial statements.

### DIRECTORS

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

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

In accordance with the Company's Articles of Association, Mr. Chan Wing Shing, Wilson and Mr. Yu Yun Kong will retire at the forthcoming annual general meeting. Both of them being eligible, will offer themselves for re-election.

The biographical details of the Directors and senior management of the Company as at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 39 to 43 of this annual report.

### DIRECTORS' SERVICE AGREEMENTS

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

### INDEMNITY OF DIRECTORS

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

### 薪酬政策

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

截至二零一八年三月三十一日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於財務報表附註8及9。

### 董事

年內及直至本報告日期，本公司之董事為：

#### 執行董事：

葉茂林先生(*主席*)  
許繹彬先生(*行政總裁*)  
陳永誠先生

#### 獨立非執行董事：

余韜剛先生  
司徒維新先生  
凌國輝先生

根據本公司組織章程細則，陳永誠先生及余韜剛先生將於應屆股東週年大會上退任。彼等均符合資格並願意膺選連任。

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第39至43頁之「董事及高級管理層之簡歷」一節。

### 董事之服務協議

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

### 獲准許的彌償條文

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

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

#### 1. Tenancy Agreements

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

Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度總額 千港元
Tenancy made on 4 February 2016 (monthly rental: HK\$914,000) 於二零一六年二月四日訂立之租約 (月租：914,000港元)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈10樓	10,968
Tenancy made on 4 February 2016 (monthly rental: HK\$370,000) 於二零一六年二月四日訂立之租約 (月租：370,000港元)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環士丹利街13-17號皇后大道中58-60號振邦大廈閣樓	4,440
Tenancy made on 4 February 2016 (monthly rental: HK\$214,000) 於二零一六年二月四日訂立之租約 (月租：214,000港元)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道141-145號地下及閣樓	2,568

### 董事於交易、安排或合約之權益

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

### 關連交易／持續關連交易

#### 1. 租賃協議

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



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## 董事會報告

Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度總額 千港元
Tenancy made on 4 February 2016 (monthly rental: HK\$180,000) 於二零一六年二月四日訂立之租約 (月租：180,000港元)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司 作為業主	1 April 2016 to 31 March 2019 二零一六年 四月一日至 二零一九年 三月三十一日	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街 39-41號金山商業大廈 1樓全層	2,160
Tenancy made on 4 February 2016 (monthly rental: HK\$169,000) 於二零一六年二月四日訂立之租約 (月租：169,000港元)	Resultever Limited as the landlord Resultever Limited 作為業主	1 April 2016 to 31 March 2019 二零一六年 四月一日至 二零一九年 三月三十一日	Shop No. 7 on G/F & Cockloft and Cockloft Nos.1-6, Tak Lee Building, No. 993 King's Road, Quarry Bay, Hong Kong 香港鰂魚涌英皇道 993號得利樓1-6號 閣樓及7號地舖及閣樓	2,028
Tenancy made on 4 February 2016 (monthly rental: HK\$830,000) 於二零一六年二月四日訂立之租約 (月租：830,000港元)	Fortunate State Limited as the landlord 福治有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年 四月一日至 二零一九年 三月三十一日	The Entrance (at Left Frontage) of Portion A1 of Shops Nos. 6, 7 and 8 on G/F, M/F and 1/F of Honour House, Nos. 375-381 & 375A-379A Nathan Road, No. 24 Kansu Street and Nos. 2-10 Woosung Street, Kowloon 九龍彌敦道375-381及375A-379A 號，甘肅街24號及吳松街2-10號 金勳大廈6、7及8號地舖A1部份之 左正面之入口部份、閣樓全層及 一樓全層	9,960
Tenancy made on 8 November 2016 (monthly rental: HK\$628,000) 於二零一六年十一月八日訂立之租約 (月租：628,000港元)	Peaceful Smart Limited, as the landlord 捷威行有限公司 作為業主	15 November 2016 to 31 March 2019 二零一六年 十一月十五日至 二零一九年 三月三十一日	Room 2301 & 2302 on 23/F., Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號 永安集團大廈23樓 2301及2302室	7,536
<b>TOTAL</b> 總計				<b>39,660</b>

### Notes:

- Monthly rental was exclusive of management fees, government rent and rates.
- Each an associate of Mr. Yip Mow Lum ("Mr. Yip"), Chairman, executive Director and controlling shareholder of the Company.
- The annual cap for the Year was HK\$39,660,000.

### 附註：

- 月租不包括管理費、地租及差餉。
- 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人士。
- 本年度之年度上限為39,660,000港元。

# Directors' Report

## 董事會報告

### 2. Financial Services Agreements

### 2. 金融服務協議

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year HK\$'000 本年度金額 千港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year HK\$'000 本年度最高金額 千港元	Amount for the Year HK\$'000 本年度總額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" 葉先生及其聯繫人士，統稱「葉先生集團」	IPO Annual Cap 首次公开发售年度上限	2,000,000	Advance from the Group 本集團之墊款	1,754,425	
	Margin Annual Cap 孖展年度上限	500,000	Advance from the Group 本集團之墊款	282,756	
			Interest paid to the Group 支付予本集團之利息		5,252
Mr. Hui Yik Bun ("Mr. Hui") and his associates 許繹彬先生(「許先生」)及其聯繫人士	IPO Annual Cap 首次公开发售年度上限	100,000	Advance from the Group 本集團之墊款	6,719	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	766	
			Interest paid to the Group 支付予本集團之利息		19
Mr. Chan Wing Shing, Wilson ("Mr. Chan") and his associates, together as "Mr. Chan's Group" 陳永誠先生(「陳先生」)及其聯繫人士，統稱「陳先生集團」	IPO Annual Cap 首次公开发售年度上限	20,000	Advance from the Group 本集團之墊款	2,937	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	17	
			Interest paid to the Group 支付予本集團之利息		2
Mr. Yu Yun Kong ("Mr. Yu") and his associates 余韜剛先生(「余先生」)及其聯繫人士	IPO Annual Cap 首次公开发售年度上限	20,000	Advance from the Group 本集團之墊款	1,228	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	370	
			Interest paid to the Group 支付予本集團之利息		3
Mr. Szeto Wai Sun ("Mr. Szeto") and his associates 司徒維新先生(「司徒先生」)及其聯繫人士	IPO Annual Cap 首次公开发售年度上限	20,000	Advance from the Group 本集團之墊款	–	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	–	
			Interest paid to the Group 支付予本集團之利息		–

# Directors' Report

## 董事會報告

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year HK\$'000 本年度金額 千港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year HK\$'000 本年度 最高金額 千港元	Amount for the Year HK\$'000 本年度總額 千港元
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") and his associates 凌國輝先生(「凌先生」)及其聯繫人士	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	-	
			Interest paid to the Group 支付予本集團之利息		-

Note:

Mr. Yip, Mr. Hui and Mr. Chan are executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are independent non-executive Directors of the Company. Mr. Chan is a nephew of Mr. Yip.

附註：

葉先生、許先生及陳先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。陳先生為葉先生之外甥。

### 3. Brokerage Services Agreements

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

### 3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務所付經紀佣金收入總額載列如下：

Name of connected person 關連人士姓名	Annual Cap HK\$'000 年度上限 千港元	Amount for the Year HK\$'000 本年度總額 千港元
Mr. Yip's Group 葉先生集團	10,000	426
Mr. Chan's Group 陳先生集團	1,000	1

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

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

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

### 4. 持續關連交易之年度檢討

獨立非執行董事已檢討上述持續關連交易並確認該等交易：

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

# Directors' Report

## 董事會報告

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

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 31 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 77 to 81, have complied with Chapter 14A of the Listing Rules. However certain transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) or financial assistances received on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of those transactions under Rule 14A.76(2).

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

As at 31 March 2018, the Directors and the CEO of the Company and their respective associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

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

### 關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載於綜合財務報表附註31內。根據上市規則構成關連交易／持續關連交易(載於第77至81頁「關連交易／持續關連交易」一節)之該等關連人士交易已遵守上市規則第14A章。然而，若干交易獲豁免遵守上市規則第14A章的披露規定，由於有關交易低於根據第14A.76(1)條的最低水平或所收取的財務援助乃按一般商業條款且屬公平合理並符合本集團利益，及並無就第14A.76(2)項下之該等交易抵押本集團的資產。

### 董事及行政總裁於股份及相關股份之權益

於二零一八年三月三十一日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是根據《證券及期貨條例》第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易之標準守則》(「標準守則」)須知會本公司及聯交所之權益：

# Directors' Report

## 董事會報告

### (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.

Save as disclosed above, as at 31 March 2018, none of the Directors or the CEO of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

*附註：*

900,000,000股股份由新長明控股有限公司持有，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。

除上文披露外，於二零一八年三月三十一日，本公司各董事、行政總裁或彼等各自之聯繫人士概無在本公司或其任何相關法團（按《證券及期貨條例》第XV部所指之定義）之股份、相關股份或債券中擁有任何權益或淡倉，而該等權益或淡倉是根據《證券及期貨條例》第352條規定須備存之登記冊內所記錄，或根據標準守則須知會本公司及聯交所之權益。



# Directors' Report

## 董事會報告

### (B) Share options

The interests of the Directors and CEO in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 71 to 75 of this annual report.

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

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

As at 31 March 2018, the interests of substantial shareholders (other than the Directors and chief executives) in the shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholder 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 (%)
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 have an interest in these shares.

Save as disclosed above, as at 31 March 2018, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### (B) 購股權

董事及行政總裁於本公司購股權之權益於第71至75頁「購股權計劃」一節詳述。

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

### 主要股東於本公司股本中之權益及淡倉

於二零一八年三月三十一日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或須記錄於根據《證券及期貨條例》第336條規定須備存之登記冊之本公司股份或相關股份之主要股東(董事及主要行政人員除外)權益如下：

附註：

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

除上文披露外，於二零一八年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部規定須向本公司披露，或已記錄於根據《證券及期貨條例》第336條規定須備存之登記冊，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 54 to 67 of this annual report.

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

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

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2018 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

### PROFESSIONAL TAX ADVICE RECOMMENDED

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

### 充足公眾持股量

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

### 管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

### 企業管治

本公司所採納之主要企業管治常規載於本年報第54至67頁之「企業管治報告」一節。

### 確認獨立非執行董事之獨立性

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

### 獨立核數師

截至二零一八年三月三十一日止年度之財務報表已獲畢馬威會計師事務所審核，畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意膺選連任。董事會將於應屆股東週年大會上，提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

### 建議之專業稅務意見

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

# Directors' Report

## 董事會報告

### BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2018, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong  
23 May 2018

### 董事會對賬目的職責

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零一八年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

**許繹彬**

*執行董事兼行政總裁*

香港  
二零一八年五月二十三日

# Independent Auditor's Report

## 獨立核數師報告



### To the shareholders of Bright Smart Securities & Commodities Group Limited

(Incorporated in Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 94 to 183, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### 致耀才證券金融集團有限公司股東

(於開曼群島註冊成立之有限公司)

## 意見

本核數師行(以下簡稱「我們」)已審計列載於第94至183頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實且公平地反映 貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露準則妥為編製。

## 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核工作。我們於該等準則下的責任在報告內核數師就審核綜合財務報表須承擔的責任部分詳述。根據香港會計師公會頒佈之《專業會計師職業道德守則》(「守則」)，連同與在開曼群島審核綜合財務報表有關的任何道德要求，我們獨立於 貴集團，且我們已根據該等要求及守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

### Revenue recognition – Brokerage commission income

Refer to note 3 to the consolidated financial statements and the accounting policies on page 116.

#### The Key Audit Matter

Brokerage commission income represented 57% of the total revenue of the Group for the year ended 31 March 2018.

Brokerage commission income arising from brokerage trading of securities, commodities and futures is recognised on a trade date basis. Volume rebates to customers are recognised as a reduction in brokerage commission income when payment of the rebate is probable and the amounts can be estimated reliably.

We identified the recognition of brokerage commission income as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk that the timing of recognition of revenue could be manipulated to meet specific targets or expectations.

#### How the matter was addressed in our audit

Our audit procedures to assess the recognition of brokerage commission income included the following:

- assessing the design, implementation and operating effectiveness of key internal controls relating to revenue recognition;
- developing an expectation of brokerage commission income and volume rebates for the current year based on our consideration of trading volumes, commission rates and historical data, comparing our expectation with the actual brokerage commission income recorded by the Group and investigating any significant differences between our expectation and the amounts recorded by the Group;
- comparing details of journal entries raised during the current year which affected revenue with underlying documentation on a sample basis; and
- for the key underlying systems used for the processing of transactions in relation to brokerage commission income, trading volumes, commission rates and volume rebates, we utilised our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant key internal controls including controls over access to these systems and controls over data and change management.

### 收入確認－經紀佣金收入

參閱綜合財務報表附註3及第116頁之會計政策。

#### 關鍵審計事項

貴集團經紀佣金收入佔 貴集團截至二零一八年三月三十一日止年度之總收入之57%。

由證券、商品及期貨經紀交易所產生的經紀佣金收入按交易日期基準確認。向客戶提供大額交易回贈乃於可支付有關回贈且有關金額能可靠計量時確認為經紀佣金收入扣減。

我們已將經紀佣金收入確認為一項關鍵審計事項，是由於該收入為 貴集團關鍵業績指標之一，因此存在收入之時間安排可能被操縱以滿足特定目標或期望之固有風險。

#### 我們的審計如何處理該等事項

我們評估確認經紀業務收入之審計程序包括以下內容：

- 評估與收入確認有關之關鍵內部控制之設計、實施及運營有效性；
- 我們根據對本年度交易量、佣金率及歷史數據的分析製定經紀佣金收入及大額交易回贈之預期數額，比較我們的預期值與 貴集團記錄之實際經紀佣金收入，我們分析預期值與 貴集團記錄之金額之間的重差異；
- 抽樣比較本年度影響經紀業務收入之會計分錄詳情與相關支持文件；及
- 對於用作處理與經紀佣金收入、交易量、佣金率及大額交易回贈有關之交易之關鍵支持系統，我們利用我們的資訊技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制。



# Independent Auditor's Report

## 獨立核數師報告

### Impairment assessment of accounts receivable from margin clients

Refer to note 17 to the consolidated financial statements and the accounting policies on page 134 to 136.

### 應收孖展客戶款項之減值評估

參閱綜合財務報表附註17及第134至136頁之會計政策。

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們的審計如何處理該等事項
<p>At 31 March 2018 accounts receivable from margin clients totalled HK\$10,327 million, representing 82% of the Group's total assets.</p>	<p>Our audit procedures to assess impairment of accounts receivable from margin clients included the following:</p>	<p>於二零一八年三月三十一日，應收孖展客戶款項總計10,327百萬港元，佔本集團總資產82%。</p>	<p>我們評估應收孖展客戶款項之減值之審計程序包括以下內容：</p>
<p>Impairment of accounts receivable from margin clients is a subjective area due to the level of judgement applied by management in determining impairment allowances.</p>	<ul style="list-style-type: none"> <li>understanding and assessing the design, implementation and operating effectiveness of the key internal management controls over the approval, recording and monitoring of accounts receivable from margin clients and collateral shortfalls and impairment assessment procedures;</li> </ul>	<p>因應管理層在釐定減值撥備時採用之判斷水平所致，應收孖展客戶款項之減值乃一個主觀範圍。</p>	<ul style="list-style-type: none"> <li>了解及評估批准、記錄及監控應收孖展客戶款項及抵押敞口以及減值評估程序的關鍵內部管理控制之設計、實施及運營成效；</li> </ul>
<p>Margin clients are required to pledge securities as collateral in order to obtain credit facilities for securities trading. The amount of credit facilities granted to margin clients is determined based on the discounted value of securities accepted by the Group as collateral.</p>	<ul style="list-style-type: none"> <li>evaluating management's assessment of impairment allowances by inspecting the margin shortfall report;</li> </ul>	<p>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。授予彼等的信貸融資之金額按本集團接納作抵押品之證券貼現價值釐定。</p>	<ul style="list-style-type: none"> <li>通過檢視孖展敞口報告評估管理層估算之減值撥備；</li> </ul>
<p>From the Group's perspective, the accounts receivable from margin clients which gave rise to the greatest uncertainty in determining impairment allowances were those where the receivables were subject to potential collateral shortfalls.</p>	<ul style="list-style-type: none"> <li>assessing the valuation of collateral held for a sample of accounts receivable balances as recorded in margin shortfall report with publicly available market prices;</li> </ul>	<p>從貴集團之角度看，有潛在抵押敞口之應收款項是釐定應收孖展客戶款項之減值撥備之最大不確定性。</p>	<ul style="list-style-type: none"> <li>參考公開市場價評估孖展敞口報告記錄的應收款項結餘樣本的抵押品之估值；</li> </ul>
	<ul style="list-style-type: none"> <li>assessing the existence of collateral by comparing a sample of securities held as collateral as extracted from the Group's records with third party statements from brokers or clearing houses;</li> </ul>		<ul style="list-style-type: none"> <li>通過將摘錄自本集團記錄的抵押品證券樣本與來自經紀或清算所的第三方報表相比較，評估抵押品存在與否；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們的審計如何處理該等事項
<p>Impairment allowances are estimated by management once objective evidence of impairment becomes apparent for accounts receivable that were individually significant at each reporting date. Management exercises judgement in determining the quantum of loss based on the range of factors. These include available remedies for recovery, the financial situation of the borrower and collateral valuation. Management assessed the value of collateral held at the reporting date, which principally comprised listed securities, with reference to quoted prices.</p> <p>We identified assessing impairment of accounts receivable from margin clients as a key audit matter because the assessment of the appropriate level of impairment requires the application of significant management judgement.</p>	<ul style="list-style-type: none"><li>for the key underlying systems used for the processing of transactions in relation to accounts receivable from margin clients, we utilised our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant key internal controls including controls over access to these systems and controls over data and change management.</li></ul>	<p>於各報告日期個別屬可觀的應收款項，一旦減值之客觀證據變得清晰時，減值撥備由管理層作出。管理層根據各類因素於釐定虧損總額時行使判斷。該等因素包括可用的補救措施、借款人的財務狀況及抵押品估值。管理層於報告日期參照報價評估了抵押品(主要包括上市證券)的價值。</p> <p>由於評估減值的合理水準須應用重大管理層判斷，故我們將評估應收孳展客戶款項的減值確認為關鍵審計事項。</p>	<ul style="list-style-type: none"><li>對於用於處理與應收孳展客戶款項及墊款有關之交易之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制。</li></ul>

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

### 綜合財務報表及我們的核數師報告以外的信息

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事須對其他信息負責。其他資料包括在年報內的全部信息，但不包括在綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他資料發表任何形式的鑒證結論。

# Independent Auditor's Report

## 獨立核數師報告

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團之持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事獲審核委員會協助履行其監督 貴集團財務報告流程的責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別不可用作其他用途。我們概不就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責審計的方向、監督與執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



# Independent Auditor's Report

## 獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ko Sze Man.

### **KPMG**

*Certified Public Accountants*

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

23 May 2018

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是高思敏。

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道十號  
太子大廈8樓

二零一八年五月二十三日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至二零一八年三月三十一日止年度(以港元列示)

		Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Revenue</b>	收入	3	<b>944,440</b>	562,517
Other income	其他收益	4	<b>164,414</b>	105,898
Other net gain	其他收益淨額	5	<b>46,247</b>	21,939
			<b>1,155,101</b>	690,354
Staff costs	員工成本	6(b)	<b>(138,937)</b>	(109,688)
Amortisation and depreciation	攤銷及折舊		<b>(18,768)</b>	(11,100)
Other operating expenses	其他經營開支	6(c)	<b>(229,824)</b>	(196,978)
<b>Profit from operations</b>	經營溢利		<b>767,572</b>	372,588
Finance costs	財務成本	6(a)	<b>(166,980)</b>	(57,999)
<b>Profit before taxation</b>	除稅前溢利	6	<b>600,592</b>	314,589
Income tax	所得稅	7	<b>(84,493)</b>	(42,679)
<b>Profit for the year</b>	年內溢利		<b>516,099</b>	271,910
<b>Other comprehensive income for the year:</b>	年內其他全面收益：			
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	– 可供銷售證券之投資重估儲備淨變動	10	<b>2,606</b>	(13,561)
– Exchange reserve	– 匯兌儲備		<b>(365)</b>	192
<b>Total comprehensive income attributable to equity shareholders for the year</b>	權益股東應佔年內全面收益總額		<b>518,340</b>	258,541
<b>Earnings per share</b>	每股盈利			
Basic (cents)	基本(仙)	11	<b>30.41</b>	16.02
Diluted (cents)	攤薄(仙)	11	<b>30.41</b>	16.02

The notes on pages 99 to 183 form part of these financial statements.  
Details of dividends declared for the year are set out in note 26(b).

第99至183頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註26(b)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 (Expressed in Hong Kong dollars)

於二零一八年三月三十一日(以港元列示)

			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	24,231	22,476
Intangible assets	無形資產	14	7,867	-
Available-for-sale securities	可供銷售證券	15	61,809	7,018
Deferred tax assets	遞延稅項資產	25(b)	4,029	2,381
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	18	5,289	16,948
Other non-current assets	其他非流動資產	16	110,422	71,900
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>213,647</b>	120,723
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	17	11,885,526	7,788,352
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	18	27,347	14,219
Tax recoverable	可退回稅項	25(a)	697	2,756
Cash and cash equivalents	現金及現金等價物	19(a)	511,887	596,903
<b>Total current assets</b>	<b>流動資產總值</b>		<b>12,425,457</b>	8,402,230
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	21	1,705,125	1,174,196
Accrued expenses and other payables	應計開支及其他應付款項	22	86,178	50,109
Held for trading investments	持作買賣用途投資		420	-
Bank loans and overdrafts	銀行貸款及銀行透支	23	8,165,885	5,096,000
Current taxation	即期稅項	25(a)	44,495	2,863
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>10,002,103</b>	6,323,168
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,423,354</b>	2,079,062
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,637,001</b>	2,199,785
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25(b)	39	94
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,636,962</b>	2,199,691

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 (Expressed in Hong Kong dollars)

於二零一八年三月三十一日(以港元列示)

			2018 二零一八年	2017 二零一七年
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	<b>509,189</b>	509,099
Share premium	股份溢價	26	<b>738,020</b>	737,677
Exchange reserve	匯兌儲備	26	<b>15</b>	380
Investment revaluation reserve	投資重估儲備	26	<b>3,977</b>	1,371
Merger reserve	合併儲備	26	<b>(20,000)</b>	(20,000)
Share option reserve	購股權儲備	26	<b>7,399</b>	8,341
Retained profits	保留溢利	26	<b>1,398,362</b>	962,823
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,636,962</b>	2,199,691

Approved and authorised for issue by the board of directors on 23 May 2018

經董事會於二零一八年五月二十三日批准並授權刊發

Directors  
董事

**Yip Mow Lum**  
葉茂林

**Hui Yik Bun**  
許繹彬

The notes on pages 99 to 183 form part of these financial statements.

第99至183頁之附註構成此等財務報表其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

截至二零一八年三月三十一日止年度(以港元列示)

		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Merger reserve	Share option reserve	Retained profits	Total equity
	Note	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	權益總值
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>At 1 April 2016</b>	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
<b>Changes in equity for the year ended 31 March 2017:</b>	截至二零一七年三月三十一日止年度之權益變動:								
Profit for the year	年內溢利	-	-	-	-	-	-	271,910	271,910
Other comprehensive income	其他全面收益	-	-	192	(13,561)	-	-	-	(13,369)
Total comprehensive income for the year	年內全面收益總額	-	-	192	(13,561)	-	-	271,910	258,541
Dividend paid during the year	年內派付股息	26(b)(ii)	-	-	-	-	-	(96,715)	(96,715)
Shares issued under the share option scheme	購股權計劃項下已發行股份	26(c)	133	461	-	-	(73)	-	521
Transfer of share option reserve upon the forfeiture of share options	沒收購股權後轉撥的購股權儲備		-	-	-	-	(2,690)	2,690	-
<b>At 31 March 2017</b>	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
<b>At 1 April 2017</b>	於二零一七年四月一日	<b>509,099</b>	<b>737,677</b>	<b>380</b>	<b>1,371</b>	<b>(20,000)</b>	<b>8,341</b>	<b>962,823</b>	<b>2,199,691</b>
<b>Changes in equity for the year ended 31 March 2018:</b>	截至二零一八年三月三十一日止年度之權益變動:								
Profit for the year	年內溢利	-	-	-	-	-	-	516,099	516,099
Other comprehensive income	其他全面收益	-	-	(365)	2,606	-	-	-	2,241
Total comprehensive income for the year	年內全面收益總額	-	-	(365)	2,606	-	-	516,099	518,340
Dividend paid during the year	年內派付股息	26(b)(ii)	-	-	-	-	-	(81,456)	(81,456)
Shares issued under the share option scheme	購股權計劃項下已發行股份	26(c)	90	343	-	-	(46)	-	387
Transfer of share option reserve upon the forfeiture of share options	沒收購股權後轉撥的購股權儲備		-	-	-	-	(896)	896	-
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b>509,189</b>	<b>738,020</b>	<b>15</b>	<b>3,977</b>	<b>(20,000)</b>	<b>7,399</b>	<b>1,398,362</b>	<b>2,636,962</b>

The notes on pages 99 to 183 form part of these financial statements.

第99至183頁之附註構成此等財務報表其中部分。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

截至二零一八年三月三十一日止年度(以港元列示)

			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
		Note 附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash used in operations	經營業務所用現金	19(b)	(2,905,250)	(2,467,048)
Hong Kong Profits Tax paid	已付香港利得稅		(42,505)	(65,616)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(2,947,755)</b>	<b>(2,532,664)</b>
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of available-for-sale securities	購買可供銷售證券		(274,973)	(427,128)
Purchase of intangible assets	購買無形資產		(13,120)	-
Proceeds from disposal of available-for-sale securities	出售可供銷售證券所得款項		234,159	631,607
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4	-
Proceeds from disposal of held for trading investment	出售持作買賣用途投資所得款項		2,338	3,092
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(15,629)	(10,025)
Dividend received	已收股息		232	1,599
Interest received	已收利息		86,167	51,307
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>19,178</b>	<b>250,452</b>
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項		3,490,731	2,108,000
Dividend paid	已付股息		(81,456)	(96,715)
Interest paid	已付利息		(166,980)	(57,999)
Proceeds from exercise of share options	行使購股權所得款項		387	521
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>3,242,682</b>	<b>1,953,807</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>314,105</b>	<b>(328,405)</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等價物</b>		<b>162,903</b>	<b>503,442</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>		<b>34,879</b>	<b>(12,134)</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及現金等價物</b>	19(a)	<b>511,887</b>	<b>162,903</b>

The notes on pages 99 to 183 form part of these financial statements. 第99至183頁之附註構成此等財務報表其中部分。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The consolidated financial statements for the year ended 31 March 2018 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 20 to the financial statements.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Amendments to HKAS 7	<i>Statement of Cash Flows: Disclosure Initiative</i>
Amendments to HKAS 12	<i>Income taxes: Recognition of Deferred Tax Assets for Unrealised Losses</i>

### 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。截至二零一八年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註20。

### 2 重大會計政策

#### (a) 合規聲明

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

香港會計師公會頒佈了多項經修訂的香港財務報告準則，這些修訂於本集團的本會計期間首次生效。

修訂香港會計準則第7號	現金流量表：披露計劃
修訂香港會計準則第12號	所得稅：就未變現虧損確認遞延稅項資產

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

(Continued)

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

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

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

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that financial instruments classified as available-for-sale securities and held for trading investments are stated at their fair value.

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

### (a) 合規聲明(續)

該等發展不會對編製或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。

本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。

### (b) 財務報表編製基準

除分類為可供銷售證券及持作買賣用途投資的金融工具按公平值列賬外，財務報表按歷史成本法之計量基準編製。

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

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (b) Basis of preparation of the financial statements (Continued)

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

### (c) Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

### (b) 財務報表編製基準(續)

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

### (c) 綜合賬目基準

#### (i) 附屬公司

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

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

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

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

#### (i) Subsidiaries (Continued)

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

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

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

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

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

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

### (d) Property, plant and equipment

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

### (c) 綜合賬目基準(續)

#### (i) 附屬公司(續)

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

#### (ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(見附註2(h)(ii))於綜合財務狀況表列賬。



# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (d) Property, plant and equipment (Continued)

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

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

– Leasehold improvements	Shorter of the unexpired term of lease and 3 years
– Motor vehicles	5 years
– Office equipment	5 years
– Furniture and fixtures	5 years
– Computers and software	5 years

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

### (e) Intangible assets

Intangible assets include club and school debentures.

The intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)(ii)). Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

- Debentures are amortised over the unexpired term

### (d) 物業、廠房及設備(續)

報廢或出售物業、廠房及設備項目所產生之損益以該項目的出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益確認。

折舊以物業、廠房及設備項目成本減其估計剩餘價值(如有)撇銷，並以直線法按其預計可用年限計算如下：

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

### (e) 無形資產

無形資產包括會所及學校債券。

由本集團收購的無形資產按成本減累計攤銷(如估計可使用年期有限)及減值虧損(見附註2(h)(ii))列賬。攤銷於資產可供使用(即當其處於所需位置及狀況以供按指定方式營運)時開始。可使用年期有限之無形資產的攤銷是於下列資產估計可使用年期內以直線法在損益中扣除：

- 債券在未屆滿年期內攤銷

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (e) Intangible assets (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### (f) Operating lease charges

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

### (g) Financial instruments

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

The Group classifies financial liabilities into the other financial liabilities category.

### (e) 無形資產(續)

倘無形資產被評估為無特定使用年期，則不會作攤銷。被評估為無特定使用年期之無形資產，其使用年期會每年檢討，以釐定無特定使用年期的評估是否仍然適合。如不適用，資產由無特定可使用年期轉至有特定使用年期作出評估的改變，乃按未來使用基準，並根據上文所載就有限可使用年期之無形資產作出攤銷之政策自變動日期起入賬。

### (f) 經營租約支出

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

### (g) 金融工具

本集團將金融資產劃分為以下類別：可供銷售證券、持作買賣用途投資、貸款及應收賬款，以及現金及現金等價物。

本集團將金融負債分類為其他金融負債類別。

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (g) Financial instruments (Continued)

#### (i) Financial assets and financial liabilities – recognition and derecognition

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

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

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

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

#### (ii) Financial assets – measurement

##### **Available-for-sale securities**

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

### (g) 金融工具(續)

#### (i) 金融資產及金融負債－確認及取消確認

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

倘收取現金流之合約權利到期，或已被轉讓且本集團已轉讓所有權的絕大部分風險及回報，或本集團既未轉讓亦未保留所有權的絕大部分風險及回報且本集團並無保留控制權時，則本集團終止確認金融資產。本集團就該已終止確認的金融資產產生或保留的任何權益將單獨確認為一項資產或負債。

本集團於合約責任已履行，取消或屆滿時終止確認金融負債。

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

#### (ii) 金融資產－計量

##### **可供銷售證券**

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

(Continued)

### (g) Financial instruments (Continued)

#### (ii) Financial assets – measurement (Continued)

##### **Available-for-sale securities (Continued)**

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

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

##### **Financial assets and financial liabilities at fair value through profit or loss**

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, which normally will be equal to the transaction price. Transaction costs are expensed immediately.

The Group recognises financial assets and financial liabilities at fair value through profit or loss on the date it becomes a party to the contractual provisions of the instrument, using trade date accounting.

Financial assets and financial liabilities at fair value through profit or loss comprise financial assets and financial liabilities held for trading and those designated as at fair value through profit or loss upon initial recognition.

Financial assets and financial liabilities at fair value through profit or loss are carried at fair value. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

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

### (g) 金融工具(續)

#### (ii) 金融資產 – 計量(續)

##### **可供銷售證券(續)**

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

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

##### **按公平值透過損益入賬的金融資產及金融負債**

按公平值透過損益入賬的金融資產及金融負債初步按公平值計量，一般將等於交易價。交易成本會即時支銷。

本集團於成為工具的合約條文的訂約方當日使用交易日會計確認按公平值透過損益入賬的金融資產及金融負債。

按公平值透過損益入賬的金融資產及金融負債包括持作買賣用途金融資產及金融負債，以及指定為於初步確認時按公平值透過損益入賬的金融資產及金融負債。

按公平值透過損益入賬的金融資產及金融負債按公平值列賬。公平值變動計入產生期間的收益表。出售或購回時，銷售所得款項淨額與付款淨額之間的差異，以及賬面值計入收益表。

按公平值透過損益入賬的金融資產的公平值乃按報告期末所報市價計算，當中並無扣減任何估計未來銷售成本。金融資產按市場買入價釐定價格，而金融負債則按市場賣出價釐定價格。

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (g) Financial instruments (Continued)

#### (ii) Financial assets – measurement (Continued)

##### **Loans and receivables**

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

##### **Cash and cash equivalents**

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

#### (iii) Financial liabilities – measurement

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

#### (iv) Fair value measurement principles

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

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

### (g) 金融工具(續)

#### (ii) 金融資產 – 計量(續)

##### **貸款及應收款項**

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

##### **現金及現金等價物**

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

#### (iii) 金融負債 – 計量

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

#### (iv) 公平值計量原則

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

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

(Continued)

### (h) Impairment of assets

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

Investments in equity securities, subsidiaries and accounts receivable and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(h)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(h)(ii).

### (h) 資產減值

#### (i) 於股本證券、附屬公司之投資以及應收賬款及其他應收款項減值

按成本或攤銷成本列賬或分類為可供銷售證券之於股本證券、附屬公司之投資、應收賬款及其他應收款項於各報告期末審閱，以確定有否客觀減值證據。客觀減值證據包括本集團需留意有關一項或多項以下虧損事項之可觀察數據：

- 債務人之重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 債務人極有可能進行破產或其他財務重組；
- 科技、市場、經濟或法律領域之重大變動對債務人產生不利影響；及
- 權益工具的投資公平值大幅或長期跌至低於成本。

倘存在任何該等證據，任何減值虧損釐定及確認如下：

- 就於附屬公司之投資而言，減值虧損乃根據附註2(h)(ii)所述按投資之可收回金額與其賬面值之差額計量。倘根據附註2(h)(ii)所述用於釐定可收回金額之估計出現有利變動，則會撥回減值虧損。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策(續)

### (h) Impairment of assets

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

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

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

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

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

### (h) 資產減值

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

- 就按攤銷成本列賬之應收賬款及其他應收款項而言，倘貼現影響重大，減值虧損按資產賬面值與估計未來現金流量現值之差額，按金融資產原先實際利率(即初步確認該等資產時計算之實際利率)貼現計算。倘按攤銷成本列賬之金融資產承擔之風險特徵相近(如逾期狀況相似)及並未個別評估為出現減值等，則會以集體形式進行評估。經集體評估為減值之金融資產之未來現金流量乃以信貸風險特徵類似該集合組別之資產之過往虧損經驗為依據。

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (h) Impairment of assets (Continued)

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

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

#### (ii) Impairment of other assets

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

- property, plant and equipment; and
- intangible assets

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

### (h) 資產減值(續)

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

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

#### (ii) 其他資產減值

源自內部及外部之資料乃於各報告日期審閱，以識別下列資產可能出現減值或過往確認之減值虧損不再存在或可能已減少之跡象。

- 物業、廠房及設備；及
- 無形資產

倘存在任何該跡象，則會估計資產之可收回金額。

# Notes to the Financial Statements

## 財務報表附註

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

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

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

- 計算可收回金額

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

- 確認減值虧損

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

- 撥回減值虧損

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

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (i) Accounts receivable and other receivables

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

### (j) Accounts payable and other payables

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

### (k) Interest-bearing borrowings

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

### (l) Cash and cash equivalents

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

### (m) Employee benefits

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

### (i) 應收賬款及其他應收款項

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

### (j) 應付賬款及其他應付款項

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

### (k) 計息借貸

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

### (l) 現金及現金等價物

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

### (m) 僱員福利

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策(續)

### (m) Employee benefits (Continued)

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

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

### (n) Income tax

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

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

### (m) 僱員福利(續)

- (ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。
- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克－舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

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

### (n) 所得稅

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES 2 重大會計政策(續)

(Continued)

### (n) Income tax (Continued)

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

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

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

### (n) 所得稅(續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

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

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

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

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

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

## 2 重大會計政策(續)

### (n) 所得稅(續)

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

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

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

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

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

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (o) Provisions and contingent liabilities

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

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

### (p) Revenue recognition

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

#### (i) Brokerage commission income

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

### (o) 撥備及或然負債

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

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

### (p) 收入確認

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

#### (i) 經紀佣金收入

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

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (p) Revenue recognition (Continued)

- (ii) **Income from bullion trading**  
Income from bullion trading is recognised when the related services are rendered.
- (iii) **Interest income**  
Interest income is recognised as it accrues using the effective interest method.
- (iv) **Handling and settlement fee income**  
Handling and settlement fee income are recognised when the related services are rendered.
- (v) **Dividends**  
Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- (vi) **Investment trading**  
Income from investment including realised fair value gains or losses on trading investment on a trade date basis.

### (q) Translation of foreign currencies

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

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

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

### (p) 收入確認(續)

- (ii) **現貨金交易收入**  
現貨金交易收入於提供相關服務時確認。
- (iii) **利息收入**  
利息收入按實際利率法於產生時確認。
- (iv) **手續費及結算費用收入**  
手續費及結算費用收入於提供相關服務時確認。
- (v) **股息收入**  
上市投資的股息收入在該投資項目的股價除息時確認。
- (vi) **投資交易**  
投資收入包括按交易日計算的交易投資已變現公平值收益或虧損。

### (q) 外幣換算

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

以外幣按歷史成本計算之非貨幣資產及負債使用交易日之匯率換算。

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



# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (q) Translation of foreign currencies (Continued)

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

### (r) Fiduciary activities

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

### (s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parents.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.

### (q) 外幣換算(續)

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

### (r) 信託活動

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

### (s) 關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響；或
  - (3) 為本集團或本集團母公司之主要管理人員。
- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
  - (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
  - (3) 兩間實體均為同一第三方之合營企業。
  - (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。



# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### (s) Related parties (Continued)

- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

### (t) Segment reporting

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

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

### (s) 關連人士(續)

- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (6) 實體受(i)項所識別人土控制或共同控制。
- (7) (i)(1)項所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

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

### (t) 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員之財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別並非屬重大之經營分部共同存在上述大部分特徵，則可綜合計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 3 REVENUE

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

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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Brokerage commission	經紀佣金	536,016	361,593
Dealing income from bullion trading	現貨金交易收入	19,086	14,071
Interest income from margin financing	孖展融資利息收入	360,058	181,974
Interest income from IPO financing	首次公開發售融資利息收入	29,280	4,879
		<b>944,440</b>	<b>562,517</b>

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

### 3 收入

本集團主要業務為證券經紀、孖展融資、商品及期貨經紀以及現貨金交易。

各重要類別收入金額：

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收入10%。

### 4 OTHER INCOME

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interest income from	利息收入來自		
– Authorised institutions	– 認可機構	51,985	30,290
– Cash clients	– 現金客戶	33,816	20,798
– Others	– 其他	366	219
		<b>86,167</b>	<b>51,307</b>
Handling and settlement fees	手續費及結算費用	75,294	48,617
Dividend income	股息收入	232	1,599
Sundry income	雜項收入	2,721	4,375
		<b>164,414</b>	<b>105,898</b>

### 4 其他收益

### 5 OTHER NET GAIN

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Realised gain from	變現收益來自		
– Available-for-sale securities	– 可供銷售證券	11,371	31,794
– Held for trading investments	– 持作買賣用途投資	2,338	3,092
Unrealised loss from	未變現虧損來自		
– Held for trading investments	– 持作買賣用途投資	(420)	–
		<b>13,289</b>	<b>34,886</b>
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	34,065	(12,351)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(378)	(36)
Error trades arising from dealings	錯盤交易	(259)	(52)
Others	其他	(470)	(508)
		<b>46,247</b>	<b>21,939</b>

### 5 其他收益淨額

# Notes to the Financial Statements

## 財務報表附註

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

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 6 除稅前溢利

除稅前溢利已扣除下列各項：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest expense on	以下各項利息開支		
– Bank loans for IPO financing	– 首次公開發售融資之 銀行貸款	22,741	3,362
– Other bank loans and overdrafts	– 其他銀行貸款及透支	141,550	54,629
– Loans from related companies	– 來自關連公司貸款	2,689	8
		<b>166,980</b>	<b>57,999</b>
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	96,841	94,343
Discretionary bonuses	酌情花紅	38,295	11,614
Contributions to Mandatory Provident Fund	強積金供款	3,801	3,731
		<b>138,937</b>	<b>109,688</b>
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	8,739	7,643
Auditors' remuneration	核數師酬金	1,619	1,591
Commission, handling and settlement expenses	經紀佣金、手續費及 結算費用	77,662	54,792
Information and communication expenses	資訊及通訊開支	32,619	31,426
Legal and professional fees	法律及專業費用	3,486	6,021
Operating lease payments – property rentals	經營租約付款 – 物業租金	60,516	59,282
Rates and building management fees	差餉及樓宇管理費	4,522	4,686
Miscellaneous expenses	雜項開支	40,661	31,537
		<b>229,824</b>	<b>196,978</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 7 綜合全面收益表之所得稅

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

(a) 綜合全面收益表之稅項指：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	<b>85,876</b>	41,728
Under/(Over)-provision in respect of prior years	過往年度不足/(超額)撥備	<b>320</b>	(687)
		<b>86,196</b>	41,041
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 25(b)(i))	暫時差額之來源及撥回 (附註25(b)(i))	<b>(1,703)</b>	1,638
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>84,493</b>	42,679

The provision for Hong Kong Profits Tax for the year ended 31 March 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2017-18 subject to a maximum reduction of \$30,000 for each business (2017: a maximum reduction of \$20,000 was granted for the year of assessment 2016-17 and was taken into account in calculating the provision for 2017).

截至二零一八年三月三十一日止年度之香港利得稅撥備按年內估計應課稅溢利16.5%(二零一七年:16.5%)計算，並已計及香港特別行政區政府於二零一七至一八年課稅年度授予每一業務寬減應付稅項的75%，以30,000元為上限(二零一七年:以20,000元為上限之寬減已於二零一六至一七年課稅年度授出，並已計入二零一七年之撥備)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

### 7 綜合全面收益表之所得稅(續)

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

#### (b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit before taxation	除稅前溢利	<b>600,592</b>	314,589
Notional tax on profit before taxation, calculated at 16.5% (2017: 16.5%)	按16.5%(二零一七年：16.5%)計算之除稅前溢利名義稅項	<b>99,098</b>	51,907
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>933</b>	57
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(11,978)</b>	(8,430)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>106</b>	-
Utilisation of tax loss carried forward	動用結轉之稅項虧損	<b>-</b>	(5)
Under/(Over) provision in respect of prior years	過往年度不足/(超額)撥備	<b>320</b>	(687)
Others	其他	<b>(3,986)</b>	(163)
Total tax charge for the year	年內稅項支出總額	<b>84,493</b>	42,679



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 8 DIRECTORS' EMOLUMENTS

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

### 8 董事酬金

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

		2018 二零一八年				Total
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	-	6,965	762	2	7,729
Hui Yik Bun	許繹彬	-	1,950	2,422	18	4,390
Chan Wing Shing, Wilson	陳永誠	-	860	230	18	1,108
Yu Yun Kong	余韜剛	220	-	-	-	220
Szeto Wai Sun	司徒維新	191	-	-	-	191
Ling Kwok Fai, Joseph	凌國輝	161	-	-	-	161
Total	總計	572	9,775	3,414	38	13,799

		2017 二零一七年				Total
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	-	6,582	-	18	6,600
Hui Yik Bun	許繹彬	-	1,380	284	18	1,682
Chan Kai Fung (resigned on 31 May 2016)	陳啟峰(於二零一六年五月三十一日辭任)	-	330	-	3	333
Kwok Sze Chi (resigned on 28 February 2017)	郭思治(於二零一七年二月二十八日辭任)	-	1,925	426	17	2,368
Chan Wing Shing, Wilson	陳永誠	-	816	137	18	971
Yu Yun Kong	余韜剛	210	-	-	-	210
Szeto Wai Sun	司徒維新	181	-	-	-	181
Ling Kwok Fai, Joseph	凌國輝	154	-	-	-	154
Total	總計	545	11,033	847	74	12,499

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 8 DIRECTORS' EMOLUMENTS (Continued)

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

### 9 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 2 (2017: 3) Directors. The emoluments of Directors have been disclosed in note 8 above. The aggregate of the emoluments in respect of the other 3 (2017: 2) individuals are as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,199	2,804
Discretionary bonuses	酌情花紅	1,410	278
Contributions to Mandatory Provident Fund	強積金供款	54	33
		<b>4,663</b>	<b>3,115</b>

The emoluments of the 3 (2017: 2) individuals with the highest emoluments are with in the following bands:

		Numbers of individuals 人數	
		2018 二零一八年	2017 二零一七年
Nil to \$1,000,000	零至1,000,000元	-	-
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	2	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2017: Nil).

### 8 董事酬金(續)

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

### 9 最高薪酬人士

五名薪酬最高的僱員中包括兩位(二零一七年：三位)董事。董事酬金已於上文附註8披露。餘下三名(二零一七年：兩名)人士之酬金總額如下：

該三名(二零一七年：兩名)最高薪酬人士之酬金介乎以下範圍：

於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償(二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 10 OTHER COMPREHENSIVE INCOME

### 10 其他全面收益

#### Reclassification adjustments relating to components of the other comprehensive income

#### 其他全面收益構成重新分類調整

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Available-for-sale securities:	可供銷售證券：		
Changes in fair value recognised during the year	本年度已確認公平值的變動	13,977	18,233
Reclassification adjustments for amounts transferred to profit or loss:	轉入損益的金額重新分類調整：		
– gain on disposal	– 出售時的收益	(11,371)	(31,794)
Net movement in investment revaluation reserve during the year recognised in other comprehensive income	本年度在其他全面收益內確認的投資重估儲備淨變動	2,606	(13,561)

### 11 EARNINGS PER SHARE

### 11 每股盈利

#### Basic earnings per share

#### 每股基本盈利

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

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

		2018 二零一八年	2017 二零一七年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	516,099	271,910
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	1,697,153	1,696,878
Basic earnings per share (cents)	每股基本盈利(仙)	30.41	16.02

# Notes to the Financial Statements

## 財務報表附註

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

### 11 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.

### 11 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潛在普通股，以調整已發行普通股加權平均數計算。

		2018 二零一八年	2017 二零一七年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	<b>516,099</b>	271,910
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	<b>1,697,153</b>	1,696,878
Effect of dilutive potential ordinary shares: – Share options (in thousands) (Note)	攤薄性潛在普通股之影響： – 購股權(千份)(附註)	–	165
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share (in thousands)	就計算每股攤薄盈利之已發行普通股的加權平均數(千股)	<b>1,697,153</b>	1,697,043
Diluted earnings per share (cents)	每股攤薄盈利(仙)	<b>30.41</b>	16.02

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 year ended 31 March 2017 and with the adjustment for the share options lapsed or exercised during the respective year.

附註：計算每股攤薄盈利乃假設本公司的已授出購股權於截至二零一七年三月三十一日止年度內獲行使，而行使價低於平均市價，並已就年內已失效或已行使的購股權作出調整。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 12 SEGMENT REPORTING

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

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

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

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

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

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

### 12 分部報告

本集團按業務類別劃分之分部管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致之方式呈列以下三個可報告分部。概無合併經營分部以組成下列可報告分部。

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

#### (a) 分部業績、資產及負債

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

#### (b) Segment information

#### (b) 分部資料

		2018 二零一八年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
- Brokerage commission	- 經紀佣金	377,828	158,403	-	536,231
- Dealing income	- 交易收入	-	-	19,086	19,086
- Interest income from margin financing	- 孖展融資利息收入	359,666	392	-	360,058
- Interest income from IPO financing	- 首次公開發售融資 利息收入	29,280	-	-	29,280
Reportable segment revenue	可報告分部收入	766,774	158,795	19,086	944,655
Interest income from cash clients	現金客戶利息收入	33,816	-	-	33,816
Other interest income	其他利息收入	46,806	5,409	115	52,330
Handling and settlement fees	手續費及結算費用	75,282	10	2	75,294
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	697,509	46,951	18,501	762,961
Amortisation and depreciation for the year	年內攤銷及折舊	(18,224)	(102)	(39)	(18,365)
Finance costs	財務成本	(177,531)	-	-	(177,531)
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	28,629	39	-	28,668
Reportable segment assets	可報告分部資產	11,771,698	819,229	75,468	12,666,395
Reportable segment liabilities	可報告分部負債	(9,553,886)	(514,362)	(46,927)	(10,115,175)



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

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

#### (b) 分部資料(續)

		2017 二零一七年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
- Brokerage commission	- 經紀佣金	216,453	145,241	-	361,694
- Dealing income	- 交易收入	-	-	14,071	14,071
- Interest income from margin financing	- 孖展融資利息收入	181,772	202	-	181,974
- Interest income from IPO financing	- 首次公開發售融資 利息收入	4,879	-	-	4,879
Reportable segment revenue	可報告分部收入	403,104	145,443	14,071	562,618
Interest income from cash clients	現金客戶利息收入	20,798	-	-	20,798
Other interest income	其他利息收入	26,509	3,903	74	30,486
Handling and settlement fees	手續費及結算費用	48,603	13	1	48,617
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	305,496	47,055	12,032	364,583
Depreciation for the year	年內折舊	(10,464)	(105)	(117)	(10,686)
Finance costs	財務成本	(67,132)	(1)	-	(67,133)
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	10,001	-	-	10,001
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 Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

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

#### (c) 可報告分部收入、溢利、資產及負債之對賬

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>944,655</b>	562,618
Elimination	對銷	<b>(215)</b>	(101)
Consolidated revenue	綜合收入	<b>944,440</b>	562,517
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>762,961</b>	364,583
Finance costs	財務成本	<b>(166,980)</b>	(57,999)
Unallocated corporate income	未分配公司收入	<b>36,246</b>	17,897
Unallocated corporate expenses	未分配公司開支	<b>(31,635)</b>	(9,892)
Consolidated profit before taxation	綜合除稅前溢利	<b>600,592</b>	314,589
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>12,666,395</b>	8,872,612
Elimination	對銷	<b>(124,209)</b>	(399,879)
Unallocated corporate assets	未分配公司資產	<b>96,918</b>	50,220
Consolidated total assets	綜合資產總值	<b>12,639,104</b>	8,522,953
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(10,115,175)</b>	(6,695,044)
Elimination	對銷	<b>355,358</b>	374,292
Unallocated corporate liabilities	未分配公司負債	<b>(242,325)</b>	(2,510)
Consolidated total liabilities	綜合負債總額	<b>(10,002,142)</b>	(6,323,262)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Leasehold improvements 租賃裝修 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2016	於二零一六年四月一日	45,576	179	16,734	14,933	24,187	101,609
Additions	添置	4,528	3,934	237	466	860	10,025
Disposals	出售	(1,092)	-	(1,443)	(2,436)	-	(4,971)
Exchange adjustments	匯率調整	(10)	-	(13)	-	(22)	(45)
At 31 March 2017	於二零一七年三月三十一日	49,002	4,113	15,515	12,963	25,025	106,618
At 1 April 2017	於二零一七年四月一日	<b>49,002</b>	<b>4,113</b>	<b>15,515</b>	<b>12,963</b>	<b>25,025</b>	<b>106,618</b>
Additions	添置	8,710	354	2,422	1,961	2,182	15,629
Disposals	出售	(5,883)	(179)	(45)	(42)	-	(6,149)
Exchange adjustments	匯率調整	18	-	23	-	38	79
At 31 March 2018	於二零一八年三月三十一日	<b>51,847</b>	<b>4,288</b>	<b>17,915</b>	<b>14,882</b>	<b>27,245</b>	<b>116,177</b>
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>						
At 1 April 2016	於二零一六年四月一日	37,733	179	13,281	9,534	17,270	77,997
Charge for the year	年內開支	4,426	499	1,389	2,070	2,716	11,100
Written back on disposals	於出售時撥回	(1,092)	-	(1,443)	(2,400)	-	(4,935)
Exchange adjustments	匯率調整	(6)	-	(5)	(1)	(8)	(20)
At 31 March 2017	於二零一七年三月三十一日	41,061	678	13,222	9,203	19,978	84,142
At 1 April 2017	於二零一七年四月一日	<b>41,061</b>	<b>678</b>	<b>13,222</b>	<b>9,203</b>	<b>19,978</b>	<b>84,142</b>
Charge for the year	年內開支	6,831	804	1,394	2,185	2,301	13,515
Written back on disposals	於出售時撥回	(5,519)	(179)	(45)	(24)	-	(5,767)
Exchange adjustments	匯率調整	18	-	14	-	24	56
At 31 March 2018	於二零一八年三月三十一日	<b>42,391</b>	<b>1,303</b>	<b>14,585</b>	<b>11,364</b>	<b>22,303</b>	<b>91,946</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2018	於二零一八年三月三十一日	<b>9,456</b>	<b>2,985</b>	<b>3,330</b>	<b>3,518</b>	<b>4,942</b>	<b>24,231</b>
At 31 March 2017	於二零一七年三月三十一日	7,941	3,435	2,293	3,760	5,047	22,476

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 14 INTANGIBLE ASSETS

### 14 無形資產

		Debtors 債券 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2017	於二零一七年四月一日	-
Addition	添置	13,120
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>13,120</b>
<b>Accumulated amortisation:</b>	<b>累積攤銷：</b>	
At 1 April 2017	於二零一七年四月一日	-
Charge for the year	年內開支	5,253
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>5,253</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>7,867</b>
At 31 March 2017	於二零一七年三月三十一日	-

### 15 AVAILABLE-FOR-SALE SECURITIES

### 15 可供銷售證券

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
At fair value:	按公平值：		
Listed equity securities - in Hong Kong	上市股本證券 - 香港	61,809	7,018

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 16 OTHER NON-CURRENT ASSETS

### 16 其他非流動資產

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	110,422	71,900

### 17 ACCOUNTS RECEIVABLE

### 17 應收賬款

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Accounts receivable	應收賬款		
– Cash clients	– 現金客戶	427,229	273,879
– Margin clients	– 孖展客戶	10,327,197	6,068,589
– Clearing houses	– 結算所	922,901	562,068
– Subscriptions of new shares in IPO	– 於首次公開發售中認購新股	–	683,597
– Brokers and dealers	– 經紀及交易商	208,530	200,550
Less: allowance for doubtful debts	減：呆賬撥備	(331)	(331)
		<b>11,885,526</b>	<b>7,788,352</b>

#### (a) Ageing analysis

#### (a) 賬齡分析

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

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：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current	即期	155,537	45,056
Less than 1 month	少於1個月	178,989	88,980
1 to 3 months	1至3個月	64,111	89,310
More than 3 months	多於3個月	28,592	50,533
		<b>271,692</b>	<b>228,823</b>
		<b>427,229</b>	<b>273,879</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 17 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 31 March 2018, the total market value of their portfolios of securities was \$2,370,271,000 (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 31 March 2018, margin loans due from margin clients were current and repayable on demand except for \$348,000 (2017: \$710,000) where the margin loans were past due. \$21,000 (2017: \$6,000) were past due for less than 1 month. Nil (2017: \$5,000) were past due for 1 to 3 months. \$4,000 (2017: Nil) were past due for 3 months to 1 year. \$323,000 (2017: \$699,000) were past due for over 1 year following the trading suspension of the pledged securities. At 31 March 2018, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$20,528,747,000 and \$25,876,765,000 respectively (2017: \$12,957,225,000 and \$17,145,627,000 respectively). Margin loans that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 17 應收賬款(續)

#### (a) 賬齡分析(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押，於執行任何購買交易前，現金客戶須按本集團之信貸政策向指定戶口存款。於二零一八年三月三十一日，其證券組合之總市值為2,370,271,000元(二零一七年：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。於二零一八年三月三十一日，除348,000元(二零一七年：710,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須按要求償還。本年度21,000元(二零一七年：6,000元)逾期少於一個月，沒有貸款(二零一七年：5,000元)逾期一至三個月，4,000元(二零一七年：無)逾期三個月至一年，323,000元(二零一七年：699,000元)於已抵押證券暫停買賣後逾期超過一年。於二零一八年三月三十一日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押證券作為抵押品之市值總額分別約為20,528,747,000元及25,876,765,000元(二零一七年：分別為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，由於信貸質量並沒有顯著變化，而該等款項仍然被認為可完全收回，管理層相信無需就該等款項作減值準備。



# Notes to the Financial Statements

## 財務報表附註

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

### 17 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

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.

#### (b) Impairment of accounts receivable

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against the accounts receivable directly.

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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
At 1 April	於四月一日	331	611
Amounts recovered	已收回金額	-	(280)
At 31 March	於三月三十一日	331	331

At 31 March 2018, the Group's receivables from a client of \$331,000 (2017: \$331,000) arising from trading of stock option was determined to be impaired. The impaired receivables related to a client that was in financial difficulty.

### 17 應收賬款(續)

#### (a) 賬齡分析(續)

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。

#### (b) 應收賬款減值

應收賬款之減值虧損以撥備賬記賬，惟本集團確信可收回款項的可能性不大者除外，在此情況下，減值虧損直接與應收賬款撇銷。

呆賬撥備之年內變動如下：

於二零一八年三月三十一日，本集團之應收一名股票期權客戶款項331,000元(二零一七年：331,000元)已確認為已減值。已減值應收賬款與財政出現困難之一名客戶有關。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 18 其他應收款項、按金及預付款項

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Rental and utility deposits	租金及水電費按金	18,493	19,182
Prepayments	預付款項	4,867	3,583
Other receivables	其他應收款項	9,276	8,402
		<b>32,636</b>	31,167

Included in the above balances are amounts of \$5,289,000 as at 31 March 2018 (2017: \$16,948,000) which are expected to be recovered in more than one year.

於二零一八年三月三十一日，計入上述結餘之款項為5,289,000元(二零一七年：16,948,000元)預期將於一年後收回。

### 19 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Deposits with banks	銀行存款	85,971	159,699
Cash at bank and in hand	銀行及手頭現金	425,916	437,204
		<b>511,887</b>	596,903
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表之現金及現金等價物	<b>511,887</b>	596,903
Less: Bank overdraft	減：銀行透支	-	(434,000)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等價物	<b>511,887</b>	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 31 March 2018, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$8,410,398,000 (2017: \$6,809,878,000).

於二零一八年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金合共為8,410,398,000元(二零一七年：6,809,878,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 19 CASH AND CASH EQUIVALENTS (Continued)

### 19 現金及現金等價物(續)

#### (b) Reconciliation of profit before taxation to cash used in:

#### (b) 除稅前溢利與經營業務所用現金之對賬：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit before taxation	除稅前溢利	600,592	314,589
Adjustments for:	就以下各項作出調整:		
Amortisation and depreciation	攤銷及折舊	18,768	11,100
Finance costs	財務成本	166,980	57,999
Dividend income	股息收入	(232)	(1,599)
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展融資及首次公開發售融資之利息收入)	(86,167)	(51,307)
Foreign exchange (gain)/loss	外匯(收益)/虧損	(34,065)	12,351
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	378	36
Net gain arising from disposal of available-for-sale securities	出售可供銷售證券之淨收益	(11,371)	(31,794)
Net gain arising from disposal of held for trading investment	出售貿易投資之淨收益	(2,338)	(3,092)
Net unrealised loss on held for trading investment	持作買賣投資之未變現虧損	420	-
Changes in working capital:	營運資金變動:		
Increase in other non-current assets	其他非流動資產增加	(38,522)	(47,009)
Increase in accounts receivable	應收賬款增加	(4,073,042)	(2,868,891)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(1,465)	(6,828)
Increase in accounts payable	應付賬款增加	518,783	153,565
Increase/(Decrease) in accrued expenses and other payables	應計開支及其他應付款項增加/(減少)	36,031	(6,168)
Cash used in operations	經營業務所用現金	(2,905,250)	(2,467,048)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 19 CASH AND CASH EQUIVALENTS (Continued)

### 19 現金及現金等價物(續)

#### (c) Reconciliation of liabilities arising from financing activity:

#### (c) 對融資活動產生的負債之對賬：

		Bank loans 銀行貸款 \$'000 千元
At 1 April 2017	於二零一七年四月一日	4,662,000
Changes from financing cash flows:	融資活動現金流之變動：	
Proceeds from bank loans	銀行貸款所得款項	3,490,731
Other borrowing cost paid	已付其他借款成本	(164,291)
Total changes in financing cash flows	融資活動現金流之變動總額	3,326,440
Exchange adjustments	匯率調整	13,154
Interest expenses	利息支出	164,291
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>8,165,885</b>

### 20 INVESTMENT IN SUBSIDIARIES

### 20 於附屬公司之投資

At 31 March 2018, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

於二零一八年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日	US\$100 100美元	100%	-	Investment holding 投資控股
Choice Max Limited	British Virgin Islands (BVI)/ 2 April 2014 英屬處女群島/ 二零一四年四月二日	US\$1 1美元	100%	-	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 20 INVESTMENT IN SUBSIDIARIES (Continued)

### 20 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Marick Investments Limited	British Virgin Islands (BVI)/ 15 April 2014 英屬處女群島/ 二零一四年四月十五日	US\$1 1美元	100%	-	Investment holding 投資控股
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong/ 18 August 2011 香港/ 二零一一年八月十八日	HK\$5,000,000 5,000,000港元	-	100%	Asset management services 資產管理服務
Bright Smart Easy Finance Company Limited 耀才易借財務有限公司	Hong Kong/ 6 March 2014 香港/ 二零一四年三月六日	HK\$1 1港元	-	100%	Inactive 暫無營業
Bright Smart Finance Channel Management Limited 耀才財經台管理有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	-	100%	Administrative services 行政服務
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	-	100%	Production and broadcast finance programs 製作及廣播財經節目
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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 20 INVESTMENT IN SUBSIDIARIES (Continued)

### 20 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart 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 to customer 現貨金買賣及向客戶提供 現貨金交易服務
Bright Smart Investment Consultancy (China) Company Limited 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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 20 INVESTMENT IN SUBSIDIARIES (Continued)

### 20 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart 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
Charm Capital Limited 熾資有限公司	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 法烽有限公司	Hong Kong/ 3 November 2009 香港/ 二零零九年十一月三日	HK\$1 1港元	-	100%	Administrative services 行政服務

# Notes to the Financial Statements

## 財務報表附註

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

### 20 INVESTMENT IN SUBSIDIARIES (Continued)

### 20 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rainbow Town Limited 虹域有限公司	Hong Kong/ 8 October 2015 香港/ 二零一五年十月八日	HK\$1 1港元	-	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日	HK\$1 1港元	-	100%	Administrative services 行政服務
耀才投資諮詢(深圳)有限公司 (Note)(附註)	People's Republic of China/ 10 January 2011 中華人民共和國/ 二零一一年一月十日	HK\$1,600,000 1,600,000港元	-	100%	Inactive 暫無營業

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

附註：此公司乃根據中華人民共和國法律註冊為一間外商獨資企業。

### 21 ACCOUNTS PAYABLE

### 21 應付賬款

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Accounts payable	應付賬款		
- Cash clients	- 現金客戶	<b>293,611</b>	297,693
- Margin clients	- 孖展客戶	<b>1,181,767</b>	756,406
- Clearing houses	- 結算所	<b>178,606</b>	87,075
- Brokers	- 經紀商	<b>51,141</b>	33,022
		<b>1,705,125</b>	1,174,196

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

所有應付賬款預期於一年內償還或須應要求償還。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 22 ACCRUED EXPENSES AND OTHER PAYABLES 22 應計開支及其他應付款項

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Commission rebate payable	應付佣金回贈	36,672	23,441
Accrued bonuses	應計花紅	14,146	2,843
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	11,262	6,927
Receipt in advance	預收款項	717	969
Other payables	其他應付款項	23,381	15,929
		<b>86,178</b>	<b>50,109</b>

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

預期所有應計開支及其他應付款項將於一年內償還或確認為收入。

### 23 BANK LOANS AND OVERDRAFTS

### 23 銀行貸款及銀行透支

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Secured loans	有抵押貸款		
– Bank loans	– 銀行貸款	7,924,885	3,737,000
– Bank overdraft	– 銀行透支	–	434,000
– Bank loans for IPO	– 首次公開發售銀行貸款	–	675,000
Unsecured loans	無抵押貸款		
– Bank loans	– 銀行貸款	241,000	250,000
		<b>8,165,885</b>	<b>5,096,000</b>

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

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

The bank loans as at 31 March 2018 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure loan facilities. Such banking facilities were utilised to the extent of \$7,924,885,000 (2017: \$4,846,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2018 amounted to \$14,123,507,000 (2017: \$7,909,095,000).

於二零一八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，以取得貸款融資。有關銀行融資已動用7,924,885,000元(二零一七年：4,846,000,000元)。於二零一八年三月三十一日，再抵押予銀行之抵押品公平值合共為14,123,507,000元(二零一七年：7,909,095,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 24 EMPLOYEE RETIREMENT BENEFITS – DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (2017: \$30,000). Contributions to the plan vest immediately.

### 24 僱員退休福利 – 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元(二零一七年：30,000元)為上限。計劃供款即時歸屬。

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

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

### 25 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之即期稅項指：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅撥備	85,876	41,728
Provisional Profits Tax paid	已付暫繳利得稅	(42,157)	(41,624)
		43,719	104
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	79	3
		43,798	107
<b>Represented by:</b>	<b>以下列各項表示：</b>		
Current taxation	即期稅項	44,495	2,863
Tax recoverable	可退回稅項	(697)	(2,756)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

(Continued)

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

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

	Accrued bonuses	Differences between depreciation allowance and the related depreciation	Total
	應計花紅	折舊撥備與相關折舊之差異	總計
	\$'000	\$'000	\$'000
	千元	千元	千元

Deferred tax liabilities/(assets) arising from:	就以下各項產生之遞延稅項負債/(資產):			
At 1 April 2016	於二零一六年四月一日	(2,089)	(1,836)	(3,925)
Charged to consolidated statement of comprehensive income (note 7(a))	於綜合全面收益表支付(附註7(a))	1,632	6	1,638
At 31 March 2017	於二零一七年三月三十一日	(457)	(1,830)	(2,287)

	Accrued bonuses	Differences between depreciation allowance and the related depreciation	Total
	應計花紅	折舊撥備與相關折舊之差異	總計
	\$'000	\$'000	\$'000
	千元	千元	千元

Deferred tax liabilities/(assets) arising from:	就以下各項產生之遞延稅項負債/(資產):			
At 1 April 2017	於二零一七年四月一日	(457)	(1,830)	(2,287)
(Credited)/Charged to consolidated statement of comprehensive income (note 7(a))	於綜合全面收益表(計入)/支付(附註7(a))	(1,875)	172	(1,703)
At 31 March 2018	於二零一八年三月三十一日	(2,332)	(1,658)	(3,990)

### 25 綜合財務狀況表之所得稅(續)

#### (b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項負債/(資產)組成部分及年內變動如下：

# Notes to the Financial Statements

## 財務報表附註

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

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

(Continued)

### 25 綜合財務狀況表之所得稅(續)

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

#### (b)(ii) 於綜合財務狀況表之對賬

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已於綜合財務狀況表中 確認之遞延稅項資產淨值	(4,029)	(2,381)
Net deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表中 確認之遞延稅項負債淨值	39	94
		<b>(3,990)</b>	<b>(2,287)</b>

### 26 CAPITAL, RESERVES AND DIVIDENDS

### 26 資本、儲備及股息

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

#### (a) 權益組成部分之變動

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

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

#### The Company

#### 本公司

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總計 \$'000 千元
<b>At 1 April 2016</b>	於二零一六年四月一日	508,966	737,216	11,104	35,664	1,292,950
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	-	-	-	103,825	103,825
Dividend paid during the year	年內派付股息	-	-	-	(96,715)	(96,715)
Shares issued under 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 of share options	沒收購股權後轉撥的 購股權儲備	-	-	(2,690)	2,690	-
<b>At 31 March 2017</b>	於二零一七年 三月三十一日	509,099	737,677	8,341	45,464	1,300,581



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(Continued)

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

#### (a) 權益組成部分之變動(續)

The Company (Continued)

本公司(續)

		Share capital	Share premium	Share option reserve	Retained profits	Total equity
		股本	股份溢價	購股權儲備	保留溢利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>At 1 April 2017</b>	於二零一七年四月一日	<b>509,099</b>	<b>737,677</b>	<b>8,341</b>	<b>45,464</b>	<b>1,300,581</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	86,206	86,206
Dividend paid during the year	年內派付股息	-	-	-	(81,456)	(81,456)
Shares issued under 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 of share options	沒收購股權後轉撥的購股權儲備	-	-	(896)	896	-
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b>509,189</b>	<b>738,020</b>	<b>7,399</b>	<b>51,110</b>	<b>1,305,718</b>

#### (b) Dividends

#### (b) 股息

##### (i) Dividends payable to equity shareholders of the Group attributable to the year

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

##### (i) 本集團權益股東應佔本年度應付股息

本年度已宣派股息如下：

		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Final dividend proposed after the end of the reporting period of 9.1 cents per ordinary share (2017: 4.8 cents per ordinary share) (2018: 1,697,296,308 shares, 2017: 1,696,996,308 shares)	於報告期末後建議末期股息每股普通股9.1仙(二零一七年：每股普通股4.8仙)(二零一八年：1,697,296,308股，二零一七年：1,696,996,308股)	<b>154,454</b>	81,456

# Notes to the Financial Statements

## 財務報表附註

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

### 26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(Continued)

#### (b) Dividends (Continued)

(i) Dividends payable to equity shareholders of the Group attributable to the year (Continued)

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

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

#### (b) 股息(續)

(i) 本集團權益股東應佔本年度應付股息(續)

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

(ii) 本集團權益股東應佔上一財政年度之應付股息(年內已批准及派付)：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 4.8 cents per ordinary share (2017: 5.7 cents per ordinary share) (2018: 1,696,996,308 shares, 2017: 1,696,776,308 shares)	81,456	96,715
上一財政年度之末期股息每股普通股4.8仙(年內已批准及派付)(二零一七年：每股普通股5.7仙)(二零一八年：1,696,996,308股，二零一七年：1,696,776,308股)		

#### (c) Share capital

#### (c) 股本

		2018 二零一八年		2017 二零一七年	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
<b>Authorised ordinary shares of \$0.30 each:</b>	每股面值0.30元的法定普通股：				
At 1 April/31 March	於四月一日/ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000
<b>Issued and fully paid:</b>	已發行及繳足：				
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	根據購股權計劃發行之股份	300,000	90	441,770	133
At 31 March	於三月三十一日	1,697,296,308	509,189	1,696,996,308	509,099

# Notes to the Financial Statements

## 財務報表附註

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

### 26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(Continued)

#### (c) 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.

#### Shares issued under the share option scheme

During the year ended 31 March 2018, share options were exercised to subscribe for 300,000 ordinary shares (2017: 441,770 ordinary shares) in the Company at a consideration of \$387,000 (2017: \$521,000), of which \$90,000 (2017: \$133,000) was credited to share capital and the balance of \$343,000 (2017: \$461,000) was credited to share premium account, which included a balance of \$46,000 (2017: \$73,000) that has been transferred from the share option reserve.

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

#### (c) 股本(續)

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

#### 根據購股權計劃發行之股份

於截至二零一八年三月三十一日止年度，行使購股權認購本公司300,000股普通股(二零一七年：441,770股普通股)，代價為387,000元(二零一七年：521,000元)，其中90,000元(二零一七年：133,000元)列為股本，而結餘343,000元(二零一七年：461,000元)列為股份溢價賬，當中包括結餘46,000元(二零一七年：73,000元)已從購股權儲備轉撥。

- (a) 年內購股權計劃項下已發行股份概述如下：

		Number of share options exercised	Consideration	Share capital	Share premium	Share option reserve
		獲行使 購股權數目	代價 \$'000 千元	股本 \$'000 千元	股份溢價 \$'000 千元	購股權儲備 \$'000 千元
New shares issued due to exercise of share options for the year ended 31 March 2018	截至二零一八年三月三十一日止年度因行使購股權而發行之新股份	300,000	387	90	343	(46)
New shares issued due to exercise of share options for the year ended 31 March 2017	截至二零一七年三月三十一日止年度因行使購股權而發行之新股份	441,770	521	133	461	(73)

# Notes to the Financial Statements

## 財務報表附註

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

## 26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(Continued)

### (c) Share capital (Continued)

#### Shares issued under the share option scheme (Continued)

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

Exercise period 行使期	Exercise price 行使價	2018	2017
		二零一八年 Number of share options 購股權數目	二零一七年 Number of share options 購股權數目
27 October 2014 to 26 October 2017	二零一四年十月二十七日至 二零一七年十月二十六日	\$1.29	320,000
23 June 2015 to 22 June 2018	二零一五年六月二十三日至 二零一八年六月二十二日	\$3.85	8,640,000
		<b>7,710,000</b>	<b>8,960,000</b>

### (c) 股本(續)

#### 根據購股權計劃發行之股份(續)

- (b) 於報告期末尚未屆滿及尚未行使之購股權期限

### (d) Nature and purpose of reserve

#### (i) Share premium

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

#### (ii) Exchange reserve

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

### (d) 儲備性質及目的

#### (i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用作支付應派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。有關儲備之會計處理已列載於附註2(q)。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(Continued)

#### (d) Nature and purpose of reserve (Continued)

##### (iii) Investment revaluation reserve

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

##### (iv) Merger reserve

On 29 June 2010, the Company acquired the entire issued share capital of Bright Smart Futures & Commodities Co., Ltd, Bright Smart Securities International (H.K.) Limited and Merit Act Limited through Bright Smart Investment Holdings Limited from their respective shareholders. The difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise and the nominal value of the share capital of the Company issued in exchange thereof is treated as an equity movement and recorded in "Merger reserve".

##### (v) Share option reserve

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

#### (d) 儲備性質及目的(續)

##### (iii) 投資重估儲備

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

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

##### (v) 購股權儲備

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

# Notes to the Financial Statements

## 財務報表附註

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

### 26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(Continued)

#### (d) Nature and purpose of reserve (Continued)

##### (vi) Distributability of reserve

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

At 31 March 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$789,130,000 (2017: \$783,141,000).

#### (e) Capital management

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

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

#### (d) 儲備性質及目的(續)

##### (vi) 分派儲備

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

於二零一八年三月三十一日，可供分派予本公司權益股東之儲備總金額為789,130,000元(二零一七年：783,141,000元)。

#### (e) 資本管理

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

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 27 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 follows:**

		2018 二零一八年		2017 二零一七年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價	購股權數目	加權平均 行使價
Outstanding at the beginning of the year	年初尚未行使	8,960,000	3.76	12,222,840	3.68
Exercised during the year	年內行使	(300,000)	1.29	(441,770)	1.18
Lapsed during the year	年內失效	(950,000)	3.80	(2,821,070)	3.83
Outstanding at the end of the year	年終尚未行使	7,710,000	3.85	8,960,000	3.76
Exercisable at the end of the year	年終可予行使	7,710,000	3.85	8,960,000	3.76

No share option was granted during the year (2017: Nil).

The options outstanding at 31 March 2018 had a weighted average exercise price of \$3.85 (2017: \$3.76) and a weighted average remaining contractual life of 2 months (2017: 14 months).

### 27 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：**

年內概無授出購股權(二零一七年：無)。

於二零一八年三月三十一日尚未行使之購股權加權平均行使價為3.85元(二零一七年：3.76元)，而加權平均餘下訂約年期為2個月(二零一七年：14個月)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 27 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued) 27 權益結算以股份為基礎之款項(續)

#### (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.

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
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%

The expected volatility is derived with reference to the historic volatilities of the Group based on publicly available information. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under no vesting condition. There was no market condition associated with the share option granted.

#### (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。

預期波幅乃基於可予公開取得之資料，參考本集團之歷史波幅而得出。預期股息率乃以歷史股息為基礎。主觀輸入數據之假設之變動，可重大影響公平值之估計。

購股權於授出時並無歸屬條件。購股權於授出時並無與市況有關聯。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 28 COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at 31 March 2018 not provided for in the financial statements were as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Contracted for	已訂約	4,452	5,086

#### (b) Operating lease commitments

At 31 March 2018, the total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within one year	一年內	55,451	58,837
After one year but within five years	一年後但於五年內	15,263	54,740
		70,714	113,577

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

### 28 承擔

#### (a) 資本承擔

於二零一八年三月三十一日尚未撥備至財務報表之資本承擔如下：

#### (b) 經營租賃承擔

於二零一八年三月三十一日，根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

本集團根據經營租約租賃多項物業。該等租約一般初步為期一年至四年，可選擇重新商定所有條款予以重續。租約概不包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, foreign currency and equity price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

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

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

### 29 財務風險管理及公平值

本集團之日常業務中產生信貸、流動資金、利率、外匯及股價風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

#### (a) 信貸風險

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 29 財務風險管理及公平值(續)

#### (a) Credit risk (Continued)

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

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

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

#### (b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except deferred tax liabilities, all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2018 amounted to \$8,168,252,000 (2017: \$5,096,892,000).

#### (a) 信貸風險(續)

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，當中並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

#### (b) 流動資金風險

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

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備應付長短期需要。除遞延稅項負債外，本集團之所有負債預期將於一年內償付。所有金融負債之賬面值均與已訂約未貼現現金流出量相等，其中不包括銀行貸款，其於二零一八年三月三十一日，已訂約未貼現現金流出量為8,168,252,000元(二零一七年：5,096,892,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 29 財務風險管理及公平值(續)

### (c) Interest rate risk

#### (i) Interest rate profile

The Group charges interest on its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets (such as margin loans and deposits with banks) and financial liabilities (such as bank loans) are primarily at floating rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

The interest rate profile of the Group at the reporting date is as follows:

### (c) 利率風險

#### (i) 利率組合

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

下表載列本集團於報告日期之利率組合：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Deposits with banks	銀行存款	85,971	159,699
Statutory deposits with exchanges and clearing houses	交易及結算所之 法定按金	108,071	69,550
Accounts receivable from	應收賬款		
– Margin loans	– 孖展貸款	10,327,197	6,068,589
– Cash clients with outstanding loan amounts	– 尚未償還貸款 的現金戶	271,692	228,823
– Subscription of new shares in IPO	– 於首次公開發售時 認購新股份	–	683,597
		<b>10,792,931</b>	<b>7,210,258</b>

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Secured bank loans	有抵押銀行貸款	7,924,885	3,737,000
Secured bank overdraft	有抵押銀行透支	–	434,000
Unsecured bank loans	無抵押銀行貸款	241,000	250,000
IPO bank loans	首次公開發售銀行貸款	–	675,000
		<b>8,165,885</b>	<b>5,096,000</b>



# Notes to the Financial Statements

## 財務報表附註

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(除另有指明外，以港元列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 29 財務風險管理及公平值(續)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile (Continued)

All the above interest-bearing financial assets are receivable on demand or within one year.

All the above interest-bearing financial liabilities are repayable within one year.

##### (ii) Sensitivity analysis

As at 31 March 2018, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$26,270,000 (2017: \$21,143,000).

As at 31 March 2018, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$25,368,000 (2017: \$20,686,000).

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks, statutory deposits with exchanges and clearing houses and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

#### (c) 利率風險(續)

##### (i) 利率組合(續)

所有上述計息金融資產為可按要求收回或於一年內收回。

所有上述計息金融負債須於一年內償還。

##### (ii) 敏感度分析

於二零一八年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約26,270,000元(二零一七年：21,143,000元)。

於二零一八年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約25,368,000元(二零一七年：20,686,000元)。

除稅前溢利增加／減少主要由於銀行存款、交易及結算所之法定按金及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會受利率變動而有重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

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

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2017.

#### (d) Foreign currency risk

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

##### Exposure to currency risk and sensitivity analysis

The Group's significant net exposure to RMB, SGD, JPY, AUD and GBP at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of RMB, SGD, JPY, AUD and GBP changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

### 29 財務風險管理及公平值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析(續)

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計算本集團所持有於報告日期須面對利率風險之金融工具，對本集團之除稅前溢利所造成即時變動。分析乃按與二零一七年之相同基準進行。

#### (d) 外匯風險

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

##### 外幣風險承擔及敏感度分析

倘報告日期之人民幣、新加坡元、日元、澳元及英鎊匯率有所變動，本集團於報告日期就人民幣、新加坡元、日元、澳元及英鎊所承受重大風險淨額，以及其對本集團年內之溢利/(虧損)之估計影響列示如下。就此而言，已假設港元與美元匯率掛鉤不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 29 財務風險管理及公平值(續)

#### (d) Foreign currency risk (Continued)

#### (d) 外匯風險(續)

		2018 二零一八年			2017 二零一七年		
		Net asset in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響	Net asset in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響
		\$'000 千元	%	\$'000 千元	\$'000 千元	%	\$'000 千元
RMB	人民幣	94,473	5 (5)	4,724 (4,724)	245,254	5 (5)	12,263 (12,263)
SGD	新加坡元	4,911	5 (5)	246 (246)	3,668	5 (5)	183 (183)
JPY	日元	7,710	5 (5)	386 (386)	4,944	5 (5)	247 (247)
AUD	澳元	4,600	5 (5)	230 (230)	4,196	5 (5)	210 (210)
GBP	英鎊	2,887	5 (5)	144 (144)	-	- -	- -

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2017.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零一七年相同之基準進行。

#### (e) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as available-for-sale equity securities (see note 15).

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

#### (e) 股價風險

就分類為可供銷售股本證券的上市股本投資(見附註15)而言，本集團須承受其股價變動風險。

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

# Notes to the Financial Statements

## 財務報表附註

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

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

### 29 財務風險管理及公平值(續)

#### (e) Equity price risk (Continued)

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of available-for-sale securities:

		Effects on other components of equity		Effects on other components of equity	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		%	%	\$'000	\$'000
				千元	千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動：				
Increase	增加	10	10	6,181	702
Decrease	減少	(10)	(10)	(6,181)	(702)

#### (e) 股價風險(續)

下表載列因可供銷售證券價值出現的合理變動對本集團權益其他組成部分產生的概約變動：

#### (f) Fair values measurement

##### (i) Financial assets measured at fair value Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

#### (f) 公平值計量

##### (i) 按公平值計量的金融資產 公平值層級

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值等級架構的本集團金融工具公平值。公平值計量的等級分類乃參考以下估值法所使用輸入值的可觀察性及重要性：

- 第一級估值：只使用第一級輸入值（即相同資產或負債於計量日在交投活躍市場的未經調整公開價值）計量公平值
- 第二級估值：使用第二級輸入值（即未能符合第一級的可觀察輸入值）且並未使用重要不可觀察輸入值計量公平值。不可觀察輸入值指無法獲取市場數據的輸入值

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 29 財務風險管理及公平值(續)

#### (f) Fair values measurement (Continued)

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

- Level 3 valuation: Fair value measured using significant unobservable inputs

The Group has a finance team performing daily valuations for the financial instruments, including listed available-for-sale equity securities and held for trading investments. The team reports directly to the chief financial officer.

#### (f) 公平值計量(續)

##### (i) 按公平值計量的金融資產(續) 公平值層級(續)

- 第三級估值：使用重要不可觀察輸入值計量公平值

本集團擁有一支財務團隊為金融工具(包括上市的可供銷售股本證券及持作買賣用途投資)每天進行估值。該團隊直接向財務總監匯報。

		Fair value measurement as at 31 March 2018 categorised into 於二零一八年三月三十一日 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	Level 2	Level 3	Level 1	Level 2	Level 3
		第一級	第二級	第三級	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>						
Assets:	資產：						
Available-for-sale equity securities	可供銷售股本證券						
- Listed	- 已上市	61,809	-	-	7,018	-	-
Liabilities:	負債：						
Held for trading investments	持作買賣用途投資						
- Futures contracts	- 期貨合約	(420)	-	-	-	-	-

During the year ended 31 March 2018, 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.

截至二零一八年三月三十一日止年度，第一層與第二層之間並無發生任何轉讓，亦無任何第三層轉入或轉出。本集團的政策乃於發生轉讓的報告期末確認公平值等級架構各級別之間的轉讓。

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 31 March 2018 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，與其於二零一八年三月三十一日及二零一七年三月三十一日的公平值相差不大。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

### 29 財務風險管理及公平值(續)

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

#### (g) 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 31 March 2018 於二零一八年三月三十一日					
		Gross amount of recognised financial assets	Net amount of financial assets presented	Related amounts not offset in the consolidated statement of financial position			Net amount
Type of financial assets		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	
		已確認金融資產總額	於綜合財務狀況表抵銷之負債總額	綜合財務狀況表呈列之金融資產淨額	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
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	3,338,502	(3,198,127)	140,375	-	(140,375)	-
Accounts receivable due from clients	應收客戶之賬款	13,114,504	(2,360,461)	10,754,043	(10,753,674)	-	369
		16,453,006	(5,558,588)	10,894,418	(10,753,674)	(140,375)	369



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

### 29 財務風險管理及公平值(續)

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

#### (g) 抵銷金融資產及金融負債(續)

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

##### (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產(續)

		As 31 March 2017 於二零一七年三月三十一日					
Type of financial assets		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Collateral received	Financial instruments not offset in the consolidated statement of financial position	Net amount
金融資產類別		已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	已收抵押品	並無於綜合財務狀況表抵銷之相關金額	淨金額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing 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 Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

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

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

### 29 財務風險管理及公平值(續)

#### (g) 抵銷金融資產及金融負債(續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 31 March 2018 於二零一八年三月三十一日					
		Gross amount of financial liabilities	Gross amount of financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
Type of financial liabilities		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	Collateral pledged	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	3,376,734	(3,198,127)	178,607	(140,375)	-	38,232
Accounts payable due to clients	應付客戶之賬款	3,301,858	(2,360,461)	941,397	-	-	941,397
		6,678,592	(5,558,588)	1,120,004	(140,375)	-	979,629

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

### 29 財務風險管理及公平值(續)

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

#### (g) 抵銷金融資產及金融負債(續)

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

#### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債(續)

		As 31 March 2017 於二零一七年三月三十一日						
Type of financial liabilities		Gross amount of recognised financial liabilities	Gross amount of recognised financial liabilities in the consolidated statement of financial position	Net amount of financial liabilities in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
金融負債類別		已確認金融負債總額	已確認金融資產總額	呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額	已付抵押品	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 Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

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

### 29 財務風險管理及公平值(續)

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

#### (g) 抵銷金融資產及金融負債(續)

(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

(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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	10,894,418	6,382,482
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	991,439	1,406,201
Impairment losses	減值虧損	(331)	(331)
		11,885,526	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	1,120,004	509,797
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	585,121	664,399
		1,705,125	1,174,196

### 30 CONTINGENT LIABILITIES

### 30 或然負債

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 \$14,960,000,000 (2017: \$12,060,000,000). As at 31 March 2018, the subsidiaries of the Company have utilised \$6,434,885,000 of these aggregate banking facility (2017: \$4,021,000,000).

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14,960,000,000元(二零一七年：12,060,000,000元)之公司擔保。於二零一八年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之6,434,885,000元(二零一七年：4,021,000,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 30 CONTINGENT LIABILITIES (Continued)

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

### 31 MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Directors' fees	董事袍金	572	545
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,727	12,861
Discretionary bonuses	酌情花紅	4,024	1,170
Contributions to Mandatory Provident Fund	強積金供款	74	110
		<b>16,397</b>	14,686

Total remuneration is included in "staff costs" (see note 6(b)).

### 30 或然負債(續)

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

### 31 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

#### (a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註8所披露向本公司董事及附註9所披露向若干最高薪酬僱員支付之金額)如下：

薪酬總額計入「員工成本」(見附註6(b))。

# Notes to the Financial Statements

## 財務報表附註

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

### 31 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 31 重大關連人士交易(續)

#### (b) Loans to directors and entities connected with directors

#### (b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許耀彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余劭剛	Ling Kwok Fai, Joseph 凌國輝
<b>Relationship with the Company</b> 與本公司之關係	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company 本公司董事	Director of the Company 本公司董事
<b>Terms of the loan</b> 貸款條款					
Terms of the loan — 借款期及清還條款	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還
— Facilities granted — 獲授之融資					
— IPO loan — 首次公開發售貸款	2,000,000,000	100,000,000	20,000,000	20,000,000	20,000,000
— Margin loan — 孖展貸款	500,000,000	10,000,000	10,000,000	10,000,000	10,000,000
— Interest rate — 利率					
— IPO loan — 首次公開發售貸款	1.18%-2.28%	0%-2.48%	0%-2.28%	1.38%-2.28%	1.58%-2.28%
— Margin loan — 孖展貸款	2.5% – Hong Kong Dollar Prime Rate plus 5% per annum 2.5%至港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	4.88% per annum 4.88%年利率	4.88% per annum 4.88%年利率
— Security — 證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 31 重大關連人士交易 (續)

#### (b) Loans to directors and entities connected with directors (Continued)

#### (b) 董事及與董事有關連實體的貸款 (續)

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許耀彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韜剛	Ling Kwok Fai, Joseph 凌國輝
<b>Balance of the loan</b> <b>貸款結餘</b>					
- At 1 April 2016 - 於二零一六年四月一日					
- IPO loan - 首次公開發售貸款	-	409,000	-	-	-
- Margin loan - 孖展貸款	165,202,000	46,000	-	-	-
- At 31 March 2017 and 1 April 2017 - 於二零一七年三月三十一日 及二零一七年四月一日					
- IPO loan - 首次公開發售貸款	-	1,727,000	-	-	-
- Margin loan - 孖展貸款	109,923,000	-	-	-	-
- At 31 March 2018 - 於二零一八年三月三十一日					
- IPO loan - 首次公開發售貸款	-	-	-	-	-
- Margin loan - 孖展貸款	281,571,000	-	-	-	-
<b>Maximum balance</b> <b>outstanding</b> <b>未償還最高結欠</b>					
- During 2018 - 於二零一八年					
- IPO loan - 首次公開發售貸款	1,754,425,000	6,719,000	2,937,000	1,228,000	-
- Margin loan - 孖展貸款	282,756,000	766,000	17,000	370,000	-
- During 2017 - 於二零一七年					
- IPO loan - 首次公開發售貸款	-	2,455,000	2,073,000	20,000	-
- Margin loan - 孖展貸款	222,465,000	238,000	-	763,000	105,000

# Notes to the Financial Statements

## 財務報表附註

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

### 31 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 31 重大關連人士交易(續)

#### (c) Balances with related parties

- (i) As at 31 March 2018, the Group had accounts receivable from related parties of \$281,571,000 (2017: \$111,650,000) and accounts payable due to related parties of \$28,422,000 (2017: \$26,062,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2018, included in the other receivables, deposits and prepayments were rental and office management deposits of \$10,639,000 (2017: \$10,749,000) which had been made to related companies owned by a director of the Company. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.

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

- (i) Brokerage income of \$475,000 (2017: \$819,000) and interest income of \$5,275,000 (2017: \$4,295,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group's business of securities broking, commodities and futures broking, margin and IPO financings, and bullion trading. Commission rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$39,660,000 (2017: \$34,853,000) paid to related companies owned by a director of the Company, were charged at a rate mutually agreed between the parties involved with reference to market rates.

#### (c) 與關連人士之結餘

- (i) 於二零一八年三月三十一日，本集團應收關連人士之賬款為281,571,000元(二零一七年：111,650,000元)及應付關連人士之賬款為28,422,000元(二零一七年：26,062,000元)，分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士賬款與一般提供予第三方客戶者條款相同。
- (ii) 於二零一八年三月三十一日，其他應收款項、按金及預付款項中有10,639,000元(二零一七年：10,749,000元)屬於向本公司一名董事擁有之關連公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。

#### (d) 與關連人士之其他交易

- (i) 經紀收入475,000元(二零一七年：819,000元)及利息收入5,275,000元(二零一七年：4,295,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀、孖展及首次公开发售融資以及現貨金交易業務而向本公司董事、彼等之家族成員及本公司一名董事擁有之關連公司收取。佣金收費定於一般向第三方客戶提供之相同水平。
- (ii) 已付一名本公司董事擁有之關連公司之租金開支39,660,000元(二零一七年：34,853,000元)乃按訂約方參考市場租值後互相協定之租值計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 31 重大關連人士交易(續)

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

#### (d) 與關連人士之其他交易(續)

- (iii) The total future minimum lease payment under non-cancellable operating lease on properties are payable to related companies owned by a director of the Company as follows:

- (iii) 根據不可撤回經營租約就物業應付本公司一名董事擁有之關連公司之未來最低租賃款項總額如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within one year	一年內	39,660	39,660
After one year but within five years	一年後但於五年內	-	39,660
		<b>39,660</b>	<b>79,320</b>

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a new loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for provision of 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 year (2017: \$4,000). The facility bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 31 March 2018, no drawing was made (2017: Nil) under the facility.

- (iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)簽訂一份新貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資600,000,000元，用作一般營運資金。年內並無向中國財務支付利息開支(二零一七年：4,000元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一八年三月三十一日，概無就該項融資提取任何款項(二零一七年：零)。

- (v) On 31 March 2011, 16 June 2014 and 2 September 2014 the Company entered into three loan facility letters with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for provision of a \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facility respectively from WML to the Company for the Company's general working capital purpose. Interest expense of \$2,689,000 was paid to WML during the year (2017: \$4,000). The first loan bears interest at HIBOR plus 2.25% while the other two loans bear interest at HIBOR plus 2.75% per annum. All of them are unsecured and repayable on demand. As at 31 March 2018, no drawing was made (2017: Nil) under the facility.

- (v) 於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)簽訂貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作一般營運資金。年內向世綸支付利息開支2,689,000元(二零一七年：4,000元)。第一筆貸款按香港銀行同業拆息加2.25%年利率計息，其餘兩筆貸款按香港銀行同業拆息加2.75%年利率計息，全部皆為無抵押及須按要求償還。於二零一八年三月三十一日，概無提取任何有關融資(二零一七年：零)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 32 公司層面之財務狀況表

At 31 March 2018

於二零一八年三月三十一日

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	Note 附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	19,887	19,887
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>19,887</b>	19,887
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	1,577,755	1,592,222
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	323	-
Cash and cash equivalents	現金及現金等價物	6,206	796
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,584,284</b>	1,593,018
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	97	113
Amounts due to subsidiaries	應付附屬公司款項	57,095	311,411
Bank loans	銀行貸款	241,000	-
Current taxation	即期稅項	261	800
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>298,453</b>	312,324
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,285,831</b>	1,280,694
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,305,718</b>	1,300,581
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	509,189	509,099
Share premium	股份溢價	738,020	737,677
Share option reserve	購股權儲備	7,399	8,341
Retained profits	保留溢利	51,110	45,464
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>1,305,718</b>	1,300,581

Approved and authorised for issue by the board of directors on 23 May 2018

經董事會於二零一八年五月二十三日批准並授權刊發

Directors  
董事

Yip Mow Lum  
葉茂林

Hui Yik Bun  
許繹彬

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2018 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 9	<i>Financial instruments</i> <sup>1</sup>
HKFRS 15	<i>Revenue from contracts with customers</i> <sup>1</sup>
Amendments to HKFRS 2	<i>Share-based payment: Classification and measurement of share-based payment transactions</i> <sup>1</sup>
HK (IFRIC) 22	<i>Foreign currency transactions and advance consideration</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2018

<sup>2</sup> Effective for accounting periods beginning on or after 1 January 2019

### 33 直接及最終控股公司

董事認為，於二零一八年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈於截至二零一八年三月三十一日止年度尚未生效且並未在此等財務報表內採納的多項修訂及新準則，包括可能與本集團相關的下列各項。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
修訂香港財務報告準則第2號	以股份為基礎的付款：以股份為基礎付款交易之分類及計量 <sup>1</sup>
香港(國際財務報告詮釋委員會)第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之會計期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之會計期間生效

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 September 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

本集團正在評估該等修訂及新準則預計將於首次應用期間產生的影響。截至目前，本集團已確定新準則的若干方面可能會對綜合財務報表造成重大影響。有關預期影響的進一步詳情討論如下。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，此乃由於至今已完備之評估乃根據本集團目前可得的資料作出，而於本集團截至二零一八年九月三十日止六個月之中期財務報告首次應用該等準則前可能會識別出其他影響。於上述財務報告首次應用該等準則前，本集團亦可能變更其會計政策選擇(包括過渡方案)。

#### 香港財務報告準則第9號，金融工具

香港財務報告準則第9號將取代有關金融工具會計處理方法的現有準則香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理的新規定。另一方面，香港財務報告準則第9號納入(並無實質性更改)香港會計準則第39號有關確認及終止確認金融工具及金融負債分類的規定。香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始的年度期間生效。本集團計劃使用重列比較資料的豁免，並將確認就於二零一八年四月一日的期初股權結餘作出的任何過渡調整。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### HKFRS 9, Financial instruments (Continued)

Expected impacts of the new requirements on the Group's financial statements are as follows:

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI"):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

The Group has assessed that, except for accounts receivable due from cash clients and margin clients, which will be reclassified as financial assets measured at FVTPL upon adoption of HKFRS 9, its financial assets currently measured at amortised cost will continue with this classification and measurements upon the adoption of HKFRS 9.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第9號，金融工具(續)

新規定對本集團財務報表的預期影響如下：

##### (a) 分類及計量

香港財務報告準則第9號載有金融資產的三個主要劃分類別：(1)按攤銷成本計量，(2)透過損益按公平值計算，(3)透過其他全面收益按公平值計算：

- 債務工具的分類按實體管理金融資產的經營模式及該資產的合約現金流量特性釐定。倘債務工具分類為透過其他全面收益按公平值計算的金融資產，則利息收入、減值及出售的收益／虧損將會於損益內確認。
- 就股本證券而言，其分類為透過損益按公平值計算的金融資產(不論實體的業務經營模式為何)。唯一例外是倘股本證券並非持作買賣，則該實體不可撤回地將選擇將該證券指定為透過其他全面收益按公平值計算的金融資產。倘股本證券指定為透過其他全面收益按公平值計算的金融資產，則僅有該證券的股息收入將會於損益內確認。該證券的收益、虧損及減值將會沒有回收地在其他全面收益內確認。

本集團評估，除應收現金客戶及孖展客戶的應收賬款(其於採納香港財務報告準則第9號時分類為透過損益按公平值計量的金融資產)外，其目前按攤銷成本計量的金融資產將會於採納香港財務報告準則第9號後繼續延用其分類及計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### HKFRS 9, Financial instruments (Continued)

##### (a) Classification and measurement (Continued)

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity instruments which the Group is required to reclassify the investment at FVTPL. The Group will recognise any fair value changes in respect of these investments in profit or loss as they arise. This will give rise to a change in accounting policy as currently the Group recognises the fair value changes of available-for-sale equity investments in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 2(f). This change in policy will have no impact on the Group's net assets and total comprehensive income, but will increase volatility in profit or loss. Upon the initial adoption of HKFRS 9, fair value gains of HK\$3,977,000 related to the available-for-sale investments will be transferred from the fair value reserve to retained profits at 1 April 2018.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). Based on the assessment completed to date, the Group expects that this will not have a significant impact on the Group's net assets.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第9號，金融工具(續)

##### (a) 分類及計量(續)

就本集團目前分類為「可供出售」的金融資產而言，本集團須重新分類為透過損益按公平值計算之投資的權益工具投資。本集團將於有關該等投資之任何公平值變動產生時在損益內確認。此舉將導致會計政策出現變動，因為可供出售股權投資的現行會計政策是將公平值變動確認為其他全面收益，直至出售或減值時的收益或虧損按照附註2(f)中列出的會計政策轉撥至損益。該政策變動將不會對本集團的資產淨值及全面收益總額產生影響，但將加劇損益波動。於首次採納香港財務報告準則第9號後，有關可供出售投資之公平值收益3,977,000港元將於二零一八年四月一日從公平值儲備中轉撥至保留溢利。

香港財務報告準則第9號項下金融負債的分類及計量規定與香港會計準則第39號大致不變，惟香港財務報告準則第9號規定指定為透過損益按公平值計算的金融負債的公平值變動倘因金融負債本身的信貸風險變動所引致，則須於其他全面收益確認，而不會重新分類至損益。根據迄今為止完成的評估，本集團預期這將不會對本集團的資產淨值有任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### HKFRS 9, Financial instruments (Continued)

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 March 2018, no material impairment loss at that date would be recognised as compared with that recognised under HKAS 39 given most of financial instrument carried at amortised cost are either placed with bank with high credit rating or counterparties with strong credit background and settlement history. As a consequence, no material adjustment is expected to be made to the opening balances of net assets and retained profits at 1 April 2018.

##### (c) Hedge accounting

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The Group currently has not applied hedge accounting and therefore it is expected that there is no impact to the Group.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第9號，金融工具(續)

##### (b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號內的「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件後方確認減值虧損。相反，實體須確認及計量12個月預期信貸虧損或終身預期信貸虧損(視乎資產及事實及情況而定)。本集團預期，應用預期信貸虧損模式將導致提早確認信貸虧損。基於初步評估，考慮到大部分按攤銷成本計量的金融工具乃存放於信用評級較高的銀行或信貸背景及結付歷史良好的交易對手方，倘本集團在二零一八年三月三十一日採納新的減值規定，於該日確認的減值虧損與根據香港會計準則第39號所確認者相比將不會重大。因此，預期不會對二零一八年四月一日的資產淨值及保留溢利的期初結餘作出重大調整。

##### (c) 對沖會計處理

香港財務報告準則第9號並無根本性改變香港會計準則第39號下有關計量及確認無效性的規定。然而，其對適用於對沖會計處理的交易種類提供了更大的彈性。本集團現時並無應用對沖會計處理，因此預期將不會受到任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

##### (a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 2(p). Currently, revenue arising from the provision of services is recognised when the service is rendered.

Under HKFRS 15, revenue is recognised when the customer obtains control of the service in the contract. HKFRS 15 identifies 3 situations in which control of the service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第15號，客戶合約收入

香港財務報告準則第15號建立確認客戶合約收入的全面框架。香港財務報告準則第15號將取代現有收入準則，香港會計準則第18號，收入(包括銷售貨物及提供服務所產生的收入)及香港會計準則第11號，建造合約(訂明建造合約收入的會計處理方法)。根據迄今為止完成的評估，本集團已識別下列預期將受影響的方面：

##### (a) 收入確認時間

本集團的收入確認政策於附註2(p)披露。目前，提供服務產生的收入於提供服務時確認。

根據香港財務報告準則第15號，收入於客戶取得合約中服務的控制權時確認。香港財務報告準則第15號確定了對服務的控制權被視為隨時間轉移的三種情況：

- (i) 當客戶在實體履約之同時取得及消費實體履約所提供的利益時；
- (ii) 當實體的履約創造或增強客戶在資產被創造或改良時已控制的資產(如在建工程)時；
- (iii) 實體的履約行為並無創造一項可被實體用於替代用途的資產，且實體具有就迄今為止已完成的履約部分獲得客戶付款的可執行權利。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (a) Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs. The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue.

#### HKFRS 16, Leases

As disclosed in note 2(f), currently the Group classifies leases into operating leases.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第15號，客戶合約收入(續)

##### (a) 收入確認時間(續)

倘合約條款及實體行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收入。所有權的風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。本集團已評估新收入標準，並認為其不大可能對其確認收入的方式造成重大影響。

#### 香港財務報告準則第16號，租賃

誠如在附註2(f)中所披露，本集團現時將租賃分類為經營租賃。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租賃項下權利及義務入賬之方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法之規限，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即於租賃開始日期，承租人將按未來最低租賃付款之現值確認及計量租賃負債，並確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 28(b), at 31 March 2018 the Group entered certain future minimum lease payments under non-cancellable operating leases, the lease commitments payable between 1 and 5 years after the reporting date is amounting to HK\$15,263,000. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment. Currently the Group accounts for certain procurement contracts as lease arrangement and classified it as finance leases. The Group has not yet decided which transition approach to be taken.

### 34 於截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號將主要影響本集團作為承租人就物業、廠房及設備租賃(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。誠如附註28(b)所披露，於二零一八年三月三十一日，本集團於不可撤銷經營租賃項下訂立若干未來最低租賃付款，須於報告日期後一至五年支付的租賃承擔為15,263,000港元。因此，採用香港財務報告準則第16號後，當中部分款項或須確認為租賃負債，並附帶相應使用權資產。經考慮可行權宜方法之適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止之任何租賃及貼現影響作出調整後，本集團將須進行更為詳細之分析以釐定於採用香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債之金額。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效。該準則提供不同之過渡選擇及可行權宜方法，包括融入先前評估之可行權宜方法，當中現有安排為(或包含)租賃。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。倘並無選擇可行權宜方法，本集團將須使用新定義重新評估其對哪些現有合約為(或包含)租賃而作之所有決定。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘之累計效應調整，本集團未必需要重列因重新評估而引致任何會計變動之比較資料。目前，本集團將若干採購合同作為租賃安排入賬並將其分類為融資租賃。本集團尚未決定採取何種過渡方式。



# Five-year Financial Summary

## 五年財務摘要

Results	業績	Year ended 31 March 截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	
Revenue	收入	944,440	562,517	675,967	516,785	410,380
Profit before taxation	除稅前溢利	600,592	314,589	383,693	256,684	196,600
Income tax	所得稅	(84,473)	(42,679)	(58,218)	(38,307)	(29,853)
Profit for the year	年內溢利	516,099	271,910	325,475	218,377	166,747
Other comprehensive income	其他全面收益	2,241	(13,369)	15,120	-	-
Total comprehensive income for the year	年內全面收益總額	518,340	258,541	340,595	218,377	166,747

Assets and Liabilities	資產及負債	As at 31 March 於三月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	
Current assets	流動資產	12,425,457	8,402,230	5,431,923	17,773,334	4,520,494
Non-current assets	非流動資產	213,647	120,723	261,148	127,273	93,149
Total assets	資產總值	12,639,104	8,522,953	5,693,071	17,900,607	4,613,643
Current liabilities	流動負債	10,002,103	6,323,168	3,655,590	16,159,729	3,609,196
Non-current liabilities	非流動負債	39	94	137	224	73
Total liabilities	負債總值	10,002,142	6,323,262	3,655,727	16,159,953	3,609,269
Net assets	資產淨值	2,636,962	2,199,691	2,037,344	1,740,654	1,004,374

