



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



金融科技日新月異
耀才與您同步向前

Fintech is Evolving Rapidly
Bright Smart Progress Alongside You

2025 / 26

中期報告
Interim Report

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Yun Kong
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph
Ms. Wong Ting Ting, Priscilla

獨立非執行董事

余韌剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐

AUTHORISED REPRESENTATIVES

Mr. Hui Yik Bun
Mr. Chan Wing Shing, Wilson

授權代表

許繹彬先生
陳永誠先生

COMPANY SECRETARY

Mr. Chan Kwan Pak

公司秘書

陳筠栢先生

MEMBERS OF AUDIT COMMITTEE

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

審核委員會成員

余韌剛先生 (主席)
司徒維新先生
凌國輝先生
黃婷婷小姐

MEMBERS OF REMUNERATION COMMITTEE

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

薪酬委員會成員

余韌剛先生 (主席)
葉茂林先生
司徒維新先生
凌國輝先生
黃婷婷小姐

MEMBERS OF NOMINATION COMMITTEE

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

提名委員會成員

葉茂林先生 (主席)
余韌剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐

Corporate Information

公司資料

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
Ms. Wong Ting Ting, Priscilla

風險管理委員會成員

余韌剛先生 (主席)
葉茂林先生
許繹彬先生
司徒維新先生
凌國輝先生
黃婷婷小姐

MEMBERS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Hui Yik Bun (*Chairman*)
Mr. Yu Yun Kong
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph
Ms. Wong Ting Ting, Priscilla
Ms. Li Wan Mei

環境、社會及管治委員會成員

許繹彬先生 (主席)
余韌剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐
李韻媚小姐

REGISTERED OFFICE

P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

註冊辦事處

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street, PO Box 500
George Town, Grand Cayman KY1-1106
Cayman Islands

主要股份過戶登記處

Appleby Global Services (Cayman) Limited
71 Fort Street, PO Box 500
George Town, Grand Cayman KY1-1106
Cayman Islands

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
Bank of Shanghai (Hong Kong) Limited
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Bank Co., Ltd., Hong Kong Branch
China Minsheng Banking Corp., Ltd., Hong Kong Branch
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
OCBC Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

WEBSITE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17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
上海銀行 (香港) 有限公司
中信銀行 (國際) 有限公司
中國建設銀行 (亞洲) 股份有限公司
招商銀行股份有限公司香港分行
中國民生銀行股份有限公司香港分行
創興銀行有限公司
招商永隆銀行有限公司
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
華夏銀行股份有限公司香港分行
中國工商銀行 (亞洲) 有限公司
華僑銀行 (香港) 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

核數師

畢馬威會計師事務所
執業會計師
按照會計及財務匯報局條例註冊之公眾利益
實體核數師

網站

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

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

During the Period, although signs of global economic recovery emerged, the pace was less smooth than expected. The trade war launched by the U.S. President Donald Trump dealt a heavy blow to major global trade supply chain. Although the U.S. has eased its stance on trade war issues this year, trade policies remain highly uncertain, and markets have yet to fully reflect these risks. If major economies fail to reach effective agreements and tariffs return to elevated levels, businesses will face dual pressures of rising costs and declining orders, global economic growth will be significantly impacted and economies of certain countries will be severely damaged. Under the influence of multiple political factors, the foundation for growth remains unstable, with international institutions holding divergent forecasts for economic growth, further weakening market confidence in economic prospects. Meanwhile, high government debt levels across many countries pose additional risks. If markets lose faith in fiscal sustainability, it may lead to financial contraction. Additionally, geopolitical tensions continue to disrupt global supply chains, driving up energy and raw material prices. As operating costs continue to rise, economic development is inevitably impaired. In response, countries are adopting prudent fiscal policies to strengthen medium-term fiscal sustainability, flexibly adjusting monetary policies while implementing in-depth structural reforms to enhance productivity and long-term growth potential.

Nevertheless, Hong Kong – firmly backed by the Mainland China – has seen a remarkable transformation in its financial markets during the Period, best described as “rebirth” and “resurgence” with momentum continuing to build. The Hang Seng Index (“HSI”) not only recorded five consecutive months of gains but also outperformed all major global financial markets. It has even exceeded the 27,000-point mark. The average daily turnover has also reached an unprecedented HK\$260 billion. This stellar performance was largely driven by economic stimulus measures introduced by the Mainland China, aimed at revitalizing capital markets, enhancing liquidity, and addressing long-standing domestic demand challenges. These policies were widely seen as effective, propelling the Shanghai Composite Index to a new high in recent years. The Hong Kong’s stock market, which often relies on A-share momentum and awaited economic stimulus policies from Mainland China, also responded with a strong rebound. Since the Lunar New Year in 2025, there was a surge of interest in Deepseek technology and artificial intelligence (AI) across the

市場回顧

回顧本期間，全球經濟環境雖呈現復甦跡象，但步伐不如預期平坦。美國總統特朗普對全球發動的貿易戰，重創全球主要貿易鏈。儘管今年美方在貿易戰議題上有所放緩，但貿易政策存在太多不確定性，市場仍未反映。若主要經濟體系之間未能達成有效的協議，關稅重回高位，將導致企業面臨成本上升和訂單減少的雙重壓力，全球經濟增長亦將受到顯著影響，部分國家的經濟亦會因此受到重創。在多重政治因素的影響下，增長基礎並不穩固，國際機構對經濟增速的預測亦存在分歧，進一步削弱市場對經濟發展的信心。而多國政府債務高企，如果市場對財政可持續性失去信心，可能引發金融收縮。此外，地緣政治持續緊張，擾亂全球供應鏈，推高能源和原材料價格，隨著經營成本不斷上升，經濟發展受損在所難免，各國因此採取審慎的財政政策，強化中期財政可持續性，靈活調整貨幣政策，同時推行深層次結構性改革，以提升生產率和長期增長潛力。

不過，一直背靠祖國的香港，其金融市場在本期間可用「脫胎換骨」及「吐氣揚眉」來形容，且有越戰越勇之感。恒生指數（「恒指」）除已締造了5個月連升的局面外，升幅更冠絕全球金融市場，更一度超過27,000點水平。日均成交更達2,600億港元，實屬前所未見。此佳績得益於國家推出的經濟挽救措施，而此等救市措施，旨在激活資本市場並提升流通性，解決困擾多時的內需問題。市場普遍認為這些措施能對症下藥，令滬綜指數隨即上升至近年高位，而一直依賴A股升勢及等候國內出招救市的港股，亦應聲反彈。踏入2025年的新春假期後，國內突然掀起一股深度求索(Deepseek)及人工智能(AI)熱潮，適逢大部份相關股份均在港上市，因而令「北水南下」力度加大，更錄得連續26個月淨流入的輝煌戰績。股票互聯互通機制自2014年11月啟動後，內地投資者已成為香港股票市場的新勢力。過去10年，港股通的資金流入持續增加，由2014年僅131億港元，上升至2024

Management Discussion and Analysis

管理層討論與分析

mainland. As a number of related companies are listed in Hong Kong, it fueled a stronger southbound capital inflow and led to a record-breaking 26 consecutive months of net inflows. Since the launch of Stock Connect in November 2014, mainland investors have become a rising force in Hong Kong's equity market. Over the past decade, capital inflows via Southbound Stock Connect have grown from just HK\$13.1 billion in 2014 to HK\$807.9 billion in 2024, an increase of more than sixty times. According to the data of Hang Seng Indexes Company, up till 12 September this year, net inflows via Southbound Stock Connect reached HK\$1,072.9 billion, surpassing the 2024 full-year total by 33% and on track to set a new annual record for southbound investment. Data from HKEX indicates that in the first nine months of this year, the average daily turnover via Southbound Stock Connect (one-way) was approximately HK\$63 billion, accounting for approximately 24.6% of the total market turnover, a significant jump from less than 3% in 2015. Additionally, the inclusion of exchange-traded funds (ETFs) in the Stock Connect has provided mainland investors with more options, driving southbound ETF trading volumes to new annual highs. The improved sentiment in Hong Kong's financial markets has also revived its long-dormant initial public offering (IPO) sector, reinforcing its status as a leading international financial center. As of 30 June this year, Hong Kong's capital markets once again demonstrated exceptional resilience and institutional strength. The IPO market saw robust growth, surpassing other major international markets to rank first globally in terms of fundraising amount. This positive momentum continued into the second half of the year, with 69 new listings in the first nine months raising a total of approximately HK\$183 billion – an increase of 229% compared to the same period last year, and higher than the annual totals of each of the past three years. Over 260 IPO applications were still under processing. In contrast, the global IPO market saw only an approximately 10% year-on-year increase in fundraising in the first half, with a decrease of 5% in terms of deal volume. Hong Kong's market clearly outperformed in the world and attracted strong interests from international investors. Notably, among all IPOs in the first half of the year, four raised over HK\$5 billion, and seven were dual listed "A+H" shares, collectively raising approximately HK\$77 billion. This highlights Hong Kong's capacity to support large-scale listings and its role as a vital bridge between Mainland China and international capital markets. Upon their listing, H-shares generally traded at smaller discounts compared to their A-share counterparts, with some even commanding premiums – reflecting robust international demand for these stocks via Hong Kong's market. Buoyed by these favorable developments, Hong Kong's stock market has shed its previous sluggishness, with the Hang Seng Index achieving impressive results in terms of index performance, trading volume, and IPO fundraising – all thanks to the strong support from the mainland.

年的8,079億港元，增長超過60倍。根據恒指公司數據，今年初至9月12日，港股通資金淨流入達到10,729億港元，較2024年全年高出33%。以此推算，今年「北水」流入的額度有望創下年度新高。據香港交易所數據顯示，今年首9個月，港股通的平均每日成交金額（單邊）約為630億港元，相當於市場整體約24.6%，與2015年不足3%相比，有關佔比呈現顯著升幅。此外，交易所買賣基金(ETF)被納入互聯互通計劃內，為內地投資者提供多一項投資選擇，帶動南向交易ETF的成交額創下年度新高。隨著香港金融市場氣氛改善，亦帶動沉寂多年的香港首次公開招股（「IPO」）新股集資市場，為香港國際金融中心的地位爭一口氣。截至今年6月30日，香港資本市場再次展現出超凡韌性與制度優勢，IPO市場增長強勁，超越其他主要國際市場，位居全球IPO集資額首位。在踏入下半年之際此良好勢頭持續，今年首九個月共錄得69宗新股上市，集資總額約1,830億港元，較去年同期上升229%，亦比過去三年，每年的集資總額還要高，而目前正處理的上市申請仍然超過260宗。相比之下，全球IPO市場上半年的集資額，按年僅增約10%，交易宗數則下降5%。香港市場的表現明顯領跑全球，獲得國際投資者的熱切關注。值得一提的是，在今年上半年上市的所有新股中，有四宗集資額超過50億港元，其中七宗為「A+H」股，合共籌得約770億港元，顯示香港不僅具備支持大型企業上市的廣度與深度，更是內地與國際資本市場間的關鍵橋樑。這些公司上市後，H股相較A股的折讓幅度普遍較小，甚至部分H股出現溢價，反映出國際資金透過香港市場投資這些股票的強勁需求。在以上種種利好消息帶動下，香港股票市場一洗過去數年的頹風，恒指不論在點數、成交，以至新股集資市場，均創出驕人成績，主要有賴內地這強大的後盾。

Management Discussion and Analysis

管理層討論與分析

With 30 years of deep roots in Hong Kong, Bright Smart Group has consistently upheld proactive enterprise philosophy, continuously investing its resources in promotional strategies. Regardless of the ups and downs of Hong Kong's economic environment over the years, its advertising presence has remained strong both online and offline. The Group has also adopted a diversified business approach to capitalize on thriving stock markets worldwide. The Group's sales team consistently introduces highly competitive promotions for investors to reap fruitful rewards. Amid a series of strong trading volume and performances in the Hong Kong stock market, together with record highs in major markets such as the U.S. and Japan, the Bright Smart Group's diversified product offerings have driven significant growth in both business performance and customer acquisition.

OPERATING RESULTS

The board (the "Board") of directors (the "Directors") of Bright Smart Securities & Commodities Group Limited (the "Company", together with its subsidiaries, the "Group" or "Bright Smart Group") is pleased to report that, for the six months ended 30 September 2025 (the "Period"), the Group recorded a revenue of HK\$496.9 million (2024: HK\$448.8 million), representing a year-on-year increase of 10.7%. Net profit after tax attributable to shareholders amounted to HK\$326.9 million (2024: HK\$312.0 million), representing a year-on-year increase of 4.8%. Earnings per share for the Period was 19.26 HK cents (2024: 18.38 HK cents).

In addition to the solid implementation of the active, flexible and "client-oriented" and "caring about clients' needs" business philosophy, the satisfactory performance of the Group was attributed to the following advantages:

1. Two proprietary trading apps, BS Securities (Baobao) and BS Futures (Doudou), have been well received by investors since their eye-catching launch.
2. Staying abreast of market trend, the Group has adopted some market-oriented strategies and put forth some offers such as:
 - i. Rewards of 20 shares of TraHK (2800.hk) and 10 shares of HSBC (0005.hk) for opening new accounts;

紮根香港30載的耀才集團，一直秉持積極進取的營商理念，在推廣策略上不斷投放資源，多年來不論香港經濟環境順逆，線上線下均可見其廣告推廣。而本集團更採取多元化的營商理念，務求做到不論哪個全球股票市場興旺，本集團亦會受惠。本集團的銷售團隊靈活推出具競爭力的優惠，務求令投資者在投資路上滿載而歸。適逢港股市場成交及升幅連番報捷，加上美股及日股等主要股票市場亦屢創新高，因而帶動產品多元化的耀才集團，業績及上客量顯著提升。

經營業績

耀才證券金融集團有限公司（「本公司」，連同其附屬公司，合稱「本集團」或「耀才集團」）董事（「董事」）會（「董事會」）欣然報告本集團截至二零二五年九月三十日止六個月期間（「本期間」），本集團收入錄得496.9百萬港元（二零二四年：448.8百萬港元），較去年同期上升10.7%；而股東應佔稅後純利為326.9百萬港元（二零二四年：312.0百萬港元），較去年同期上升4.8%；本期間每股盈利為19.26港仙（二零二四年：18.38港仙）。

本集團取得理想業績，除一貫的積極進攻、靈活出擊、「以客為先」及「想客所想」的營商理念外，亦有賴其他優勢來配合：

1. 「耀才證券（寶寶）」和「耀才期貨（豆豆）」兩大交易APP強勢推出後，深受投資者歡迎。
2. 本集團因時制宜，推出緊貼市場步伐的營銷策略，優惠包括：
 - i. 開戶獲贈20股盈富基金(2800.hk)及10股滙豐控股(0005.hk)；

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- ii. Rewards of up to 100 shares of Tencent (0700.hk) for rollover, with full refund of rollover fee up to HK\$200,000;
- iii. Margin ratio up to 95%;
- iv. 1-month genuine zero commission for trading of Hong Kong stocks/A shares, and lifetime waiver of platform charge;
- v. Unprecedented interest rebate of up to HK\$16,800 for newly opened margin securities account;
- vi. Provision of free real-time streaming quotes (LV1) for Hong Kong stocks;
- vii. Commission of only US\$0.008 per share for trading of U.S. stocks, waiver of platform charge, and interest rates for margin financing as low as 4.78%;
- viii. For clients who are conducting their first trading on the U.S. stock market, two U.S. shares of the Manchester United (MANU.US) will be provided to them upon meeting the basic requirements;
- ix. Rewards of US\$800 and lifetime waiver of platform charge for trading of U.S. futures/Nikkei futures/foreign exchange futures/gold and various global futures;
- x. Commission for trading of Hong Kong futures and options as low as HK\$2.88 and HK\$5, respectively;
- xi. Real-time streaming quotes and real-time chart analysis for global futures products;
- xii. All clients with stock accounts and futures accounts can enjoy lifetime platform fee waiver;
- xiii. Bright Smart's clients can enjoy handling fee waiver and interest waiver for new shares subscription, regardless of in cash or on margin
- ii. 轉倉送高達100股騰訊(0700.hk)，轉倉費可獲全數回贈，高達20萬港元；
- iii. 孖展比率高達9成半；
- iv. 買賣港股／A股可享1個月真正零佣金，終身免平台費；
- v. 破天荒為新開立孖展證券賬戶，送上高達16,800港元的利息回贈；
- vi. 送港股免費即時串流報價(LV1)；
- vii. 買賣美股每股只收0.008美元，不收取任何平台費，孖展利息更只需4.78%；
- viii. 為首次進行美股交易的客戶，只需符合基本要求，便為客戶送上兩股美股曼聯(MANU.US)；
- ix. 買賣美國期貨／日經期貨／外匯期貨／黃金及各類環球期貨，可獲增800美元及終身免平台費；
- x. 買賣香港期貨低至2.88港元及期權低至5港元；
- xi. 全球期貨產品實時串流報價及即時圖表分析；
- xii. 所有股票賬戶及期貨賬戶的客戶，均可享終身免平台費優惠；
- xiii. 認購新股，不論以現金或孖展認購，耀才客戶均可尊享免手續及免息的優惠

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管理層討論與分析

TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

In view of changes in the market conditions, the Group has adjusted its marketing and operating strategies in a timely and appropriate manner over the years. The Group anticipated that online trading channels (mobile applications (APP) and online platforms) and cybersecurity would be highly valued by clients and their demands would be ever-increasing. Therefore, the Group invests heavily in enhancing functions of various systems each year to keep pace with the mobile trading apps, BS Securities (Baobao) and BS Futures (Doudou). With continuous improvement of their performance and remarkable results, the apps successfully drew nearly 300,000 user downloads since launch. In the future, the Group will continue to invest substantial resources and continuously improve its online trading channels and services while upgrading its network security devices to strengthen the protection of its clients' interests, be well-prepared for market fluctuations, overcome challenges and seize opportunities.

The Group has made constant progress over the years and has invested a lot of resources regardless of market conditions to provide clients with more comprehensive, high-quality and more professional services. As at the end of September 2025, the Group, together with the Central Head Office and all branches and "Bright Smart Mobile Teaching Centre", had a total of 13 outlets, covering the core areas of Hong Kong. Some of which operate 7 days a week, breaking the industry tradition and attracting more customers to open their accounts on Sundays, to improve the quality of client service and bring convenience to our clients. The Group's proactive expansion successfully led to a steady growth in the total number of client accounts. During the Period, the number of new accounts (after deducting the number of client accounts closed) reached 15,581, increasing the total number of client accounts to 602,653, representing a growth of 2.7% as compared to 587,072 as at 31 March 2025. Client assets (including cash, stocks and margin deposits) recorded on 30 September 2025 increased by 34.4% to approximately HK\$86.3 billion (31 March 2025: approximately HK\$64.2 billion).

客戶戶口總數及資產

本集團多年來都會按市況及時調整市場及營運策略，靈活應對。本集團預見客戶對網上交易渠道(手機應用程式(APP)及網上平台)及網絡安全的需求日益增長並高度重視，因此，集團每年均會斥巨資提升手機交易平台系統—「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)的功能，確保各系統功能與時並進。本集團亦持續完善應用程式的性能，並取得卓越成效，推出至今已吸引近三十萬用戶下載。未來，本集團將繼續投放大量資源，致力優化網上交易渠道及服務質素，並提升網絡安全設備，進一步保障客戶利益。同時，集團隨時為市場波動作好準備，迎接挑戰，捉緊機遇。

本集團多年來秉承精進不休的態度，無論市況順逆均投放大量資源，竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二五年九月底，連同中環總行、所有分行及「耀才教學專車」，本集團合共已有13個營業點，網絡覆蓋香港核心區域，部分分行更實施一週七天營業，打破業界傳統，令更多客戶能在週日開戶，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，本期間新開立戶口達15,581個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至602,653個，相較於二零二五年三月三十一日的587,072個，增幅2.7%。於二零二五年九月三十日錄得之客戶資產(包括現金、股票及保證金)上升34.4%至約863億港元(二零二五年三月三十一日：約642億港元)。

Management Discussion and Analysis

管理層討論與分析

REVENUE

During the Period, the Group recorded revenue of HK\$496.9 million (2024: HK\$448.8 million), representing a year-on-year increase of 10.7%. A summary of the Group's revenue by business divisions is set out below:

收入

本期間，本集團收入錄得496.9百萬港元（二零二四年：448.8百萬港元），較去年同期上升10.7%。本集團各業務分部之收入概要載列如下：

Six months ended 30 September 截至九月三十日止六個月						
	2025 二零二五年		2024 二零二四年		Proportion 佔總收入 之比例	
	HK\$'000 千港元	revenue 佔總收入 之比例	HK\$'000 千港元	revenue 佔總收入 之比例	of total 佔總收入 之比例	Increment/ (decrement) 增加／ (減少)
Brokerage commission income	經紀佣金收入：					
– Securities brokerage	– 證券經紀	253,541	51.0%	142,933	31.9%	77.4%
– Futures and commodities brokerage	– 期貨及商品經紀	52,939	10.7%	79,437	17.7%	(33.4%)
Handling and settlement fee income	手續費及結算收入	61,050	12.3%	58,138	12.9%	5.0%
Interest income from margin financing	孖展融資利息收入	128,779	25.9%	164,094	36.6%	(21.5%)
Dealing income from trading of financial products	金融產品交易收入	567	0.1%	4,176	0.9%	(86.4%)
		496,876	100.0%	448,778	100.0%	10.7%

Securities brokerage

Securities brokerage includes commission income from Hong Kong stocks, global stocks, stock options and IPO brokerage. The total turnover of securities on HKEX for the Period was HK\$32,873.7 billion, representing a year-on-year increase of 122.4% (2024: HK\$14,782.0 billion). A significant increase was also seen in both the number of newly listed companies on HKEX and the amount of funds raised. Amid active market trading, the Group's commission income from securities brokerage was HK\$253.5 million (2024: HK\$142.9 million), representing a year-on-year increase of 77.4%, and accounted for 51.0% (2024: 31.9%) of its total revenue.

證券經紀

證券經紀包括香港股票、環球股票、股票期權及首次公開發售經紀等佣金收入。香港交易所於本期間之總成交金額錄得328,737億港元，同比上升122.4%（二零二四年：147,820億港元），於香港交易所新上市企業數量及集資額亦顯著上升。在大市成交活躍下，本集團證券經紀佣金收入錄得253.5百萬港元（二零二四年：142.9百萬港元），佔總營業額51.0%（二零二四年：31.9%），較去年同期上升77.4%。

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管理層討論與分析

Futures and commodities brokerage

Futures and commodities brokerage includes commission income from Hong Kong futures and global futures brokerage. During the Period, futures market was not as active as the stock market. The trading volume of derivative contracts at the Hong Kong Futures Exchange Limited ("HKFE") was 93.9 million (2024: 99.6 million), representing a decrease of 5.7%. The Group recorded commission income of HK\$52.9 million (2024: HK\$79.4 million) from futures and commodities brokerage for the Period, representing a year-on-year decrease of 33.4%, accounting for 10.7% (2024: 17.7%) of its total revenue.

Margin financing

During the Period, benefiting from the positive market sentiment, the Group's average daily margin borrowings increased by 13.1% to HK\$5.35 billion (2024: HK\$4.73 billion). However, due to the decrease in Hong Kong Interbank Offered Rate ("HIBOR"), the Group's interest income from margin financing amounted to HK\$128.8 million (2024: HK\$164.1 million), representing a year-on-year decrease of HK\$35.3 million, and accounted for 25.9% (2024: 36.6%) of the total revenue. Nevertheless, due to the decrease in HIBOR, the Group's finance costs also recorded a year-on-year decrease of HK\$46.3 million.

Handling and settlement fee income

The Group's handling and settlement fee income increased by 5.0% year-on-year to HK\$61.1 million (2024: HK\$58.1 million) during the Period, accounting for 12.3% (2024: 12.9%) of its total revenue.

期貨及商品經紀

期貨及商品經紀包括香港期貨、環球期貨經紀等佣金收入。於本期間，期貨市場並無如股票市場般活躍，香港期貨交易所有限公司（「期交所」）之衍生產品合約成交張數為93.9百萬張（二零二四年：99.6百萬張），錄得5.7%跌幅。本集團本期間錄得期貨及商品經紀佣金收入達52.9百萬港元（二零二四年：79.4百萬港元），較去年同期下跌33.4%，佔總營業額10.7%（二零二四年：17.7%）。

孖展融資

於本期間，受惠於大市氣氛向好，本集團之日均孖展借貸上升13.1%至53.5億港元（二零二四年：47.3億港元）。但由於香港銀行同業拆息利率下跌，孖展融資利息收入較去年同期下跌35.3百萬港元至128.8百萬港元（二零二四年：164.1百萬港元），佔總營業額25.9%（二零二四年：36.6%）。儘管如此，因香港銀行同業拆息利率下降，本集團同期的財務成本也下降46.3百萬港元。

手續費及結算費收入

本集團本期間手續費及結算費收入為61.1百萬港元（二零二四年：58.1百萬港元），較去年同期上升5.0%，佔總營業額12.3%（二零二四年：12.9%）。

Management Discussion and Analysis

管理層討論與分析

OPERATING EXPENSES AND NET PROFIT MARGIN

The Group's operating expenses for the Period decreased by 12.7% year-on-year to HK\$262.2 million (2024: HK\$300.2 million), and its net profit margin decreased slightly to 65.8% (2024: 69.5%).

A breakdown of operating expenses is as follows:

經營開支及純利率

本期間本集團之經營開支較去年同期下跌12.7%至262.2百萬港元(二零二四年：300.2百萬港元)；本集團純利率微跌至65.8% (二零二四年：69.5%)。

經營開支明細如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Increment/ (decrement) 增加／(減少)
Staff cost	75,092	73,301	2.4%
Amortisation and depreciation	27,496	30,527	(9.9%)
Net charges for expected credit losses	3,202	1,136	181.9%
Finance costs	58,335	104,585	(44.2%)
Advertising and promotion expenses	11,530	7,469	54.4%
Auditors' remuneration	788	771	2.2%
Commission expenses	8,201	8,327	(1.5%)
Handling and settlement expenses	38,123	32,390	17.7%
Information and communication expenses	22,177	21,957	1.0%
Rates and building management fees	2,251	2,811	(19.9%)
Legal and professional fee	1,663	836	98.9%
Miscellaneous expenses	13,334	16,085	(17.1%)
	262,192	300,195	(12.7%)

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

Since taking office, the U.S. President Donald Trump has imposed varying degrees of tariffs on multiple countries, not only putting global governments on high alert but also causing confusion among the U.S. officials and the public. Trump's "reciprocal tariffs" measures have frequently triggered volatility in financial markets. The impact of the trade war could undermine the recovery of economies of China, Hong Kong, and the world. Despite it is difficult for Hong Kong to remain unaffected, the Group firmly believes that the pace of Hong Kong's economic growth is closely intertwined with the mainland's economic revival. The Group is confident in the recovery capabilities of mainland's economy, as evidenced by the significant improvements in the economy and the renewed vitality in capital markets following timely and targeted rescue measures which has benefited the stock markets in both China and Hong Kong. Amid the global economic transformation, the demand for the AI industry has surged. The mainland, with its favorable strategic advantages, is advancing rapidly in this high-profile sector. Its technology and innovation industry has already positioned well in front among the global leaders, with China achieving leading positions in industries such as artificial intelligence, green technology, and biotechnology in recent years. These innovations have not only solidified China's position as the world's second-largest economy but also contributed to development of the world. Leveraging these advantageous conditions, China's robust economic rebound is poised to drive Hong Kong's economy out of its trough in the near future.

展望

美國總統特朗普在上任後，向各國徵收不同程度的關稅，除令全球政府處於高度作戰狀態外，更令美國官民無所適從。而特朗普的「對等關稅」措施經常觸發金融市場動盪，貿易戰的威力，亦足以摧毀正在復甦中的中港及全球經濟。儘管香港難以獨善其身，但本集團深信香港的經濟步伐與國內的經濟復興，有著環環緊扣的關係。本集團對國內的經濟復甦能力充滿信心，從國內多次作出適時及針對性的救市措施後，經濟有明顯改善，資本市場亦再現曙光，因而令中港股市受惠。在全球經濟轉型下，AI產業的需求急增，而國內發展AI這熱門項目，可謂佔盡天時地利，發展一日千里。創科產業已躋身全球前列，而中國近年已在人工智能、綠色科技、生物科技等產業取得全球領導地位，有關創新不但令中國成為世界第二大經濟體，亦為全球進步帶來貢獻。在各種天時地利的優勢下，國家經濟強勁反彈，帶動香港經濟走出谷底，指日可待。

Management Discussion and Analysis

管理層討論與分析

Backed by the strong support of China and bolstered by the mainland's implementation of various policies to enhance capital market liquidity, the momentum of "southbound capital flows" is expected to increase further. Foreign investors are also expected to reposition their investments in the Hong Kong and Mainland China stock markets as both capital markets undergo a strong recovery. With sustained capital inflows into Hong Kong's financial markets, the strong trading momentum in Hong Kong stocks is expected to continue for an extended period. According to data from the HKEX, the average daily turnover of Hong Kong stocks has reached over HK\$260 billion, setting a record high. Trading volumes of products such as exchange-traded funds (ETF), derivatives etc. have also seen significant growth. Meanwhile, over 260 companies were lining up for IPO, reflecting the market's vitality and innovation. As China's international financial center, Hong Kong possesses a unique edge in bridging the China and global markets. The city plays a dual role in facilitating the overseas expansion of Chinese enterprises while attracting international capital into the Mainland China. Since the beginning of this year, there has been listing of enterprises and bonds from countries along the Belt and Road Initiative in Hong Kong. At the same time, investors from the Middle East, Southeast Asia, Europe, and the U.S. have actively participated in various IPOs and refinancing projects.

The Group believes that Hong Kong's position as an international financial center is irreplaceable. Regardless of the market conditions, the Group has remained steadfast, rising to challenges with unwavering commitment and perseverance. We have never wavered in our efforts, overcoming numerous obstacles to deliver maximum returns for our shareholders. We are particularly grateful for the long-term support and trust of our shareholders and the dedication of our staff, which have brought many important achievements to the Group. Our entire workforce has not only shown perseverance but has also been able to adapt to rapid changes, to carry out the Group's missions with determination, and to meet and even exceed the most stringent standards in the process. The Group will continue to focus on maintaining strict compliance with the regulatory requirements in Hong Kong, building market and public confidence and implementation of effective cost control measures through the performance of its daily duties. The Group would also like to express its gratitude to the members of the Board for their continued guidance and support for the Group.

香港金融市場有著國家這強大護蔭，加上隨著國內推行多項改善資本市場流通性的政策下，預計未來「南下北水」的力度只會有增無減，而外資亦會因中港兩地的資本市場脫胎換骨而重新部署兩地股市。在資金持續流入香港金融市場下，港股持續大成交的情況，相信可以維持一段頗長的時間。香港交易所數據顯示，港股日均成交額已超過2,600億港元，創歷史新高，交易所買賣基金(ETF)、衍生產品等成交亦顯著增長，而新股市場有逾260間公司正排隊IPO上市，反映市場活力及創新能力。香港是中國的國際金融中心，具聯通世界及中國的獨特優勢。香港可支持中資企業出海，同時將國際資本引進內地。今年以來，已有來自一帶一路沿線國家的企業和債券來港上市。同時，亦吸引到中東、東南亞及歐美等不同地方的投資者參與多個新股上市及再融資項目。

本集團相信，香港國際金融中心的地位無可取代。在過去不論環境順逆，本集團仍能砥礪前行，迎難而上，盡心盡力，從不放棄，克服無數難關，竭盡所能為股東爭取最大的回報。在此，特別感謝股東的長期支持與信任以及員工的克盡己任，為本集團帶來很多重要成果。全體員工不僅發揮堅毅的精神，亦能適應急劇的變化，堅定不移地履行本集團的每一個使命，並在過程中達致甚至超越嚴格的標準。本集團透過履行日常職責，實施有效的成本控制措施，致力嚴守香港的監管規則，並從中凝聚市場和公眾信心，而這方面的工作將繼續是本集團的首要任務。本集團在此亦衷心感謝董事會成員一直為本集團提供指導和支持。

Management Discussion and Analysis

管理層討論與分析

The Group firmly believes that only by keeping abreast of the needs of clients can it stand out in fierce competition. The Group will continue to adhere to the “client-oriented and service-first” philosophy and adopt both aggressive and defensive strategies. On the one hand, it would strive to optimize the functionalities of all trading systems, and on the other hand, it would introduce products of great interest to the market, with a view to enhancing customer experience at all times. In terms of the promotion strategy, the Group will allocate resources on promotion via online and offline channels to increase brand awareness and to attract more investors to open accounts and trade through Bright Smart Group. The Group plans to further optimize its regional promotions to reach a wider range of target clients more effectively, thereby expanding its market share and strengthening its brand competitiveness.

The Group's achievements today depend on the long-standing support and trust of its clients. In the future, the Group will be dedicated to providing clients with better services and developing more secure, stable, fast and convenient trading platforms, so as to give back clients for their support and make them feel at home. Meanwhile, the Group will develop more diversified businesses, recruit talent from different sectors and seize every valuable opportunity so as to enhance our operation efficiency and seek higher returns for our shareholders.

本集團深信只有時刻緊貼客戶需求，才能在激烈的競爭中脫穎而出。本集團將繼續秉持「以客為本、服務第一」的理念，採取攻守兼備的策略，一方面致力優化所有交易系統的性能，另一方面引進一些市場備受關注的產品，務求提升客戶體驗。在宣傳策略上，不論線上或線下渠道，本集團均會投放資源進行宣傳推廣，務求增加品牌曝光率，吸引更多投資者到耀才集團開戶及進行交易。本集團計劃進一步完善地區推廣，期望更有效地接觸更廣大的目標客戶群，藉此增加市場佔有率，並強化品牌競爭力。

本集團有今天的成績，確實有賴客戶長期支持和信賴。未來本集團將竭誠為客戶提供更優質服務，研發更安全穩定、快速方便的交易平台，以回饋客戶的愛戴，務求使客戶有賓至如歸的感覺。同時本集團將透過發展更多元化的業務、物色各界專才、緊握每個黃金機遇，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\$640.0 million as at 30 September 2025 (31 March 2025: HK\$476.6 million). The Group had bank borrowings of HK\$5,585.8 million as at 30 September 2025 (31 March 2025: HK\$4,370.0 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 30 September 2025, unutilised banking facilities amounted to HK\$12,948.5 million (31 March 2025: HK\$13,040.5 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 305.4% (31 March 2025: 291.0%). As at 30 September 2025, the Group had net current assets of HK\$1,719.6 million (31 March 2025: HK\$1,344.3 million) and a current ratio (current assets divided by current liabilities) of 1.2 (31 March 2025: 1.2).

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 (Cap. 571N of the Laws of Hong Kong "FRR").

資本結構、流動資金及財務資源

本集團以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二五年九月三十日，其銀行存款、銀行結餘及現金合共為640.0百萬港元（二零二五年三月三十一日：476.6百萬港元）。於二零二五年九月三十日，本集團之銀行借貸為5,585.8百萬港元（二零二五年三月三十一日：4,370.0百萬港元），主要按浮動利率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零二五年九月三十日，未動用銀行融資為12,948.5百萬港元（二零二五年三月三十一日：13,040.5百萬港元）。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305.4%（二零二五年三月三十一日：291.0%）。於二零二五年九月三十日，本集團之流動資產淨值為1,719.6百萬港元（二零二五年三月三十一日：1,344.3百萬港元），流動比率（流動資產除以流動負債）為1.2（二零二五年三月三十一日：1.2）。

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週轉，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香港法例第571N章證券及期貨（財政資源）規則（「財政資源規則」）項下之流動資金規定。

Management Discussion and Analysis

管理層討論與分析

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 30 September 2025 and 31 March 2025.

CONTINGENT LIABILITIES

As at 30 September 2025, 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\$15,114.7 million (31 March 2025: HK\$15,109.4 million). As at 30 September 2025, the subsidiaries of the Company have utilised HK\$4,290.0 million of these aggregate banking facilities (31 March 2025: HK\$3,675.0 million).

As at 30 September 2025, the Directors did not consider that any claim would be made against the Group under any of the guarantees.

CAPITAL COMMITMENTS

The capital commitments as at 30 September 2025 were approximately HK\$1.1 million (31 March 2025: HK\$0.2 million).

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2025, the Group had a work force of 191 employees (31 March 2025: 195 employees). Staff costs amounted to approximately HK\$75.1 million for the Period (2024: HK\$73.3 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 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 programmes to its employees to enhance the staff's work ability and personal efficiency.

資產抵押

於二零二五年九月三十日及二零二五年三月三十一日，本集團之資產並無受限於任何抵押。

或然負債

於二零二五年九月三十日，本公司就從事證券及期貨經紀業務之附屬公司獲認可機構授出之銀行融資提供15,114.7百萬港元 (二零二五年三月三十一日：15,109.4百萬港元) 之公司擔保。於二零二五年九月三十日，本公司之附屬公司已動用該等銀行融資總額之4,290.0百萬港元 (二零二五年三月三十一日：3,675.0百萬港元)。

於二零二五年九月三十日，董事認為就任何擔保對本集團提出任何申索的機會不大。

資本承擔

於二零二五年九月三十日，資本承擔約為1.1百萬港元 (二零二五年三月三十一日：0.2百萬港元)。

僱員及薪酬政策

於二零二五年九月三十日，本集團共有191名僱員 (二零二五年三月三十一日：195名僱員)。本期間之員工成本約為75.1百萬港元 (二零二四年：73.3百萬港元)。本集團之薪酬政策旨在提供具競爭力之薪酬方案，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬方案屬合理及具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立獎金計劃，藉此提供具競爭力之薪酬方案，以達致本集團之長遠增長及發展。本集團亦向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率。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

LITIGATION

As at 30 September 2025 and up to the date of this report, 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) based on the underlying collateral. 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 and has policy to manage these exposures on a fair value basis. Margin loans due from margin clients are repayable on demand. For futures and commodities 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.

重大收購及出售附屬公司

於本期間，本集團並無進行任何重大附屬公司收購或出售。

訴訟

於二零二五年九月三十日及直至本報告日期為止，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。

應收客戶賬款方面，所有客戶（包括現金及孖展客戶）均須基於相關抵押品接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策所訂明存入按金。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。由於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且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。本集團一般會向現金及孖展客戶取得流動證券及／或現金存款作為向彼等提供融資之抵押品，並訂有政策按公平值管理該等風險。應收孖展客戶之孖展貸款須按要求償還。就期貨及商品經紀業務而言，於開倉前須支付基本按金。管理層會每天監察市況以及各現金賬戶、孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

Management Discussion and Analysis

管理層討論與分析

In respect of 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.

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 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 terms.

Interest rate risk

The Group charges interest to its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets, such as margin loans and bank deposits, and financial liabilities, such as bank loans, bear interest primarily at floating rates. The interest-bearing assets and liabilities, such as margin loans and bank loans, are mainly priced based on HIBOR rate. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

由於本集團一般與已向監管機構註冊且業內聲譽良好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，故並無信貸風險高度集中的情況。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

流動資金風險

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

利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款之現金客戶收取利息。金融資產（如孖展貸款及銀行存款）及金融負債（如銀行貸款）主要按浮動息率計息。計息資產及負債（如孖展貸款及銀行貸款）主要按香港銀行同業拆息利率定價。本集團通過持續監控市場利率變動及調整向其客戶提供的利率來降低其利率風險，以限制利率變動對淨利息收入的潛在不利影響。本集團定期計算其銀行借貸、應收孖展貸款及計息銀行存款組合的可能利率變動對損益的影響。

Management Discussion and Analysis

管理層討論與分析

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.

Price risk

The Group is exposed to price changes arising from accounts receivable classified as financial assets at fair value through profit or loss.

Accounts receivable from margin, cash and IPO clients expose the Group to price risk as their fair value is made with reference to the fair value of collaterals, capped by the principal amount and accrued interest, without discounting.

POSSIBLE CHANGE OF CONTROL

The Company was notified by New Charming Holdings Limited (controlling shareholder of the Company, the "Seller") and Wealthiness and Prosperity Holding Limited (the "Offeror") that they entered into a share purchase agreement dated 25 April 2025 (the "Share Purchase Agreement") pursuant to which the Seller has conditionally agreed to sell and the Offeror has conditionally agreed to acquire 857,980,000 shares (representing approximately 50.55% of the total issued shares) of the Company at a total cash consideration of HK\$2,814,174,400 (the "Acquisition"). The Company issued a joint announcement with the Offeror dated 25 April 2025 (the "Joint Announcement") in relation to, amongst other things, the Acquisition.

外滙風險

本集團承受的外滙風險主要源自以美元、人民幣、新加坡元、日圓、澳元及英鎊計值之金融工具。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金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監察所有外幣持倉。

價格風險

就分類為按公平值計入損益之金融資產的應收賬款而言，本集團面對其價格變動風險。

由於應收孖展、現金及首次公開發售客戶賬款之公平值乃參照抵押品之公平值作出，上限為本金額及應計利息，不予以貼現，故該等賬款令本集團面對價格風險。

潛在控制權變更

本公司獲新長明控股有限公司（本公司控股股東，「賣方」）及Wealthiness and Prosperity Holding Limited（「要約人」）告知，彼等訂立日期為二零二五年四月二十五日之購股協議（「購股協議」），據此，賣方已有條件同意出售及要約人已有條件同意收購本公司857,980,000股股份（相當於已發行股份總數的約50.55%），總現金代價為2,814,174,400港元（「收購事項」）。本公司與要約人已於二零二五年四月二十五日刊發聯合公告（「聯合公告」），內容有關（其中包括）收購事項。

Management Discussion and Analysis

管理層討論與分析

As disclosed in the Joint Announcement, pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, upon completion of the Acquisition, the Offeror will be required to make an unconditional mandatory cash offer for all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties (as defined in the Joint Announcement)).

As at 30 September 2025, the Acquisition has not been completed.

EVENTS AFTER THE PERIOD

As disclosed in the joint announcement of the Company and the Offeror dated 25 November 2025, the Seller and the Offeror entered into an amendment agreement to the Share Purchase Agreement on 25 November 2025, and the long stop date of the Acquisition has been extended to 25 March 2026. Further announcement(s) will be made by the Offeror and the Company as and when appropriate.

Save as above mentioned, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to the end of the Period and up to the date of this report.

如聯合公告所披露，根據香港公司收購及合併守則26.1，於收購事項完成後，要約人將須就本公司所有已發行股份（要約人及要約人一致行動人士（定義見聯合公告）已擁有或同意將予收購的股份除外）作出無條件強制性現金要約。

於二零二五年九月三十日，收購事項仍未完成。

本期間後事項

誠如本公司與要約人日期為二零二五年十一月二十五日之聯合公告所披露，賣方與要約人已於二零二五年十一月二十五日訂立購股協議修訂協議，且收購事項之最終截止日期已延期至二零二六年三月二十五日。要約人及本公司將適時另行刊發公告。

除上文所述者外，董事並不知悉於本期間後及直至本報告日期發生任何須予披露的重大事項。

Other Information

其他資料

INTERIM DIVIDEND

The Directors resolved not to recommend payment of interim dividend for the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

中期股息

董事決議不建議派付截至二零二五年九月三十日止六個月之中期股息。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券中之權益及淡倉

於二零二五年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例（「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須記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Other Information

其他資料

Interests in shares of the Company (the “Shares”)

於本公司股份 (「股份」) 之權益

Name of Director	Nature of interest	Long/short positions	Number of Shares	Approximate percentage of issued voting Shares 佔已發行表決股份之概約百分比 (%)
董事姓名	權益性質	好／淡倉	股份數目	
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	857,980,000	50.55%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.03%
Mr. Yu Yun Kong 余韌剛先生	Beneficial owner 實益擁有人	Long position 好倉	558,829	0.03%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	217,666	0.01%

Note:

附註：

857,980,000 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 by virtue of the SFO.

857,980,000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，葉茂林先生根據證券及期貨條例被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or 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 under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年九月三十日，本公司董事或最高行政人員概無在本公司或其任何相聯法團(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須記錄於本公司根據《證券及期貨條例》第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF THE PARTIES OTHER THAN DIRECTORS OR CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as the Directors are aware, the parties (other than Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are as follows:

本公司董事或最高行政人員以外人士於本公司股份及相關股份之權益及淡倉

於二零二五年九月三十日，就董事所知，本公司董事或最高行政人員以外人士於本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存之登記冊內，或須另行知會本公司及聯交所之權益或淡倉如下：

Name of shareholder	Nature of interest	Long/short positions	Number of Shares	Approximate percentage of issued voting Shares 佔已發行表決股份之概約百分比 (%)
股東名稱	權益性質	好／淡倉	股份數目	
New Charming Holdings Limited (Note 1) 新長明控股有限公司 (附註1)	Beneficial owner 實益擁有人	Long position 好倉	857,980,000	50.55%
Ant Group Co., Ltd. (Note 2) 螞蟻科技集團股份有限公司 (附註2)	Interest in a controlled corporation 受控法團權益	Long position 好倉	857,980,000	50.55%

Other Information

其他資料

Note:

1. 857,980,000 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 by virtue of the SFO.
2. Pursuant to a share purchase agreement dated 25 April 2025, Wealthiness and Prosperity Holding Limited (the "Offeror") has agreed to acquire from New Charming Holdings Limited 857,980,000 Shares, representing 50.55% direct interest in the Company in accordance with the terms and conditions thereunder. The Offeror is directly wholly-owned by Innovatech Empowerment Company Limited, which is directly wholly-owned by Privilege Black (Hong Kong) Holding Limited, which is directly wholly-owned by Hangzhou Xin Yuan Zhi Xin Information Technology Co., Ltd., which is directly wholly-owned by Shanghai Yunjin Information Technology Co., Ltd.* (上海雲進信息技術有限公司) ("Shanghai Yunjin"). Shanghai Yunjin is a limited liability company established under the laws of the PRC and is wholly-owned by Ant Group Co., Ltd. By virtue of the SFO, Ant Group Co., Ltd. was deemed to be interested in those Shares in which the Offeror is interested.

Save as disclosed above, as at 30 September 2025, so far as the Directors are aware, none of the parties (other than the Directors and chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

1. 857,980,000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，葉茂林先生根據證券及期貨條例被視為該等股份中擁有權益。
2. 根據於二零二五年四月二十五日訂立的一份購股協議，Wealthiness and Prosperity Holding Limited（「要約人」）已同意根據有關協議項下的條款及條件向新長明控股有限公司收購本公司的857,980,000股股份（相當於本公司50.55%的直接權益）。要約人直接由Innovatech Empowerment Company Limited全資持有，而Innovatech Empowerment Company Limited直接由Privilege Black (Hong Kong) Holding Limited全資擁有，而Privilege Black (Hong Kong) Holding Limited直接由Hangzhou Xin Yuan Zhi Xin Information Technology Co., Ltd.全資擁有，而Hangzhou Xin Yuan Zhi Xin Information Technology Co., Ltd.直接由上海雲進信息技術有限公司（「上海雲進」）全資擁有。上海雲進是一家根據中國法律成立的有限責任公司，由螞蟻科技集團股份有限公司全資擁有。根據《證券及期貨條例》，螞蟻科技集團股份有限公司被視為要約人擁有權益的股份中擁有權益。

除上文所披露者外，就董事所知，於二零二五年九月三十日，概無本公司董事或最高行政人員以外人士於股份或相關股份中，擁有須記錄於本公司根據《證券及期貨條例》第336條須備存之登記冊，或須另行知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to ensuring high standards of corporate governance practices. During the Period, the Company fully complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules.

遵守企業管治守則

董事會恪守維持高水平之企業管治常規之承諾。本期間內，本公司已全面遵守上市規則附錄C1所載企業管治守則之守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. In response to specific enquiries made by the Company, all Directors have confirmed full compliance with the required standard set out in the Model Code during the Period.

遵守證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。本公司所有董事於回應本公司的具體查詢時，確認於本期間已全面遵守標準守則所訂之規定標準。

REVIEW OF INTERIM FINANCIAL INFORMATION

The principal duties of the Audit Committee of the Company include the review and supervision of the financial reporting processes and internal control procedures of the Company. The Audit Committee, together with the external auditor of the Group, KPMG, had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2025 (including review of this interim report).

審閱中期財務資料

本公司審核委員會之主要職責包括審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採用之會計原則及常規，並討論有關本集團截至二零二五年九月三十日止六個月之未經審核綜合業績之財務匯報事宜（包括審閱本中期報告）。

Other Information

其他資料

INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on our website at <https://www.bsgroup.com.hk>. Potential investors who are interested in knowing more about us may download the interim report from our website or to request a printed copy by giving a notice in writing to the Company or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

By Order of the Board

Hui Yik Bun
Executive Director & Chief Executive Officer

Hong Kong, 26 November 2025

中期報告

本中期報告以中英文印刷，備有電子及印刷形式。電子版本可於我們的網站 <https://www.bsgroup.com.hk> 免費下載。有意深入了解我們的潛在投資者可於我們的網站下載中期報告，或向本公司或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）發出書面通知，索取中期報告印刷本。

承董事會命

執行董事兼行政總裁
許繹彬

香港，二零二五年十一月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 September 2025 — unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
 截至二零二五年九月三十日止六個月 — 未經審核(除另有指明外,以港元列示)

		Note 附註	Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年	2024 二零二四年
			\$'000 千元	\$'000 千元
Revenue	收入	4	496,876	448,778
Other income	其他收益			
— Interest income calculated using effective interest rate method	— 按實際利率法計算的利息收入	5	97,421	140,284
— Interest income calculated using other method	— 按其他方法計算的利息收入	5	22,934	20,043
— Others	— 其他	5	5,169	6,770
Other net gain	其他收益淨額	6	8,159	27,961
			630,559	643,836
Staff costs	員工成本		(75,092)	(73,301)
Amortisation and depreciation	攤銷及折舊		(27,496)	(30,527)
Net charges for expected credit losses	預期信貸虧損淨額		(3,202)	(1,136)
Other operating expenses	其他經營開支	7(b)	(98,067)	(90,646)
Profit from operations	經營溢利		426,702	448,226
Finance costs	財務成本	7(a)	(58,335)	(104,585)
Profit before taxation	除稅前溢利	7	368,367	343,641
Income tax	所得稅	8	(41,450)	(31,617)
Profit for the period	期內溢利		326,917	312,024
Total comprehensive income attributable to equity shareholders for the period	期內權益股東應佔全面收益總額		326,917	312,024
Earnings per share	每股盈利			
Basic (cents)	基本 (仙)	9	19.26	18.38
Diluted (cents)	攤薄 (仙)	9	19.26	18.38

The notes on pages 33 to 66 form part of this interim financial report.

第33至66頁之附註構成本中期財務報告其中部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2025 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
 於二零二五年九月三十日 – 未經審核 (除另有指明外, 以港元列示)

		At 30 September 2025 於二零二五年 九月三十日 Note 附註	At 31 March 2025 於二零二五年 三月三十一日 \$'000 千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	43,837
Intangible assets	無形資產		5,783
Deferred tax assets	遞延稅項資產		4,271
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	2,481
Other assets	其他資產		59,428
Total non-current assets	非流動資產總值		115,800
Current assets	流動資產		
Accounts receivable	應收賬款	13	9,382,979
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	35,345
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,189
Financial assets at amortised cost	按攤銷成本計量之金融資產		153
Tax recoverable	可退回稅項		1,664
Cash and cash equivalents	現金及現金等價物	15	640,008
Total current assets	流動資產總值		10,061,338
Current liabilities	流動負債		
Accounts payable	應付賬款	16	2,594,760
Accrued expenses and other payables	應計開支及其他應付款項	17	79,122
Bank loans	銀行貸款	18	5,585,750
Lease liabilities	租賃負債		28,124
Current taxation	即期稅項		54,014
Total current liabilities	流動負債總額		8,341,770
Net current assets	流動資產淨值		1,719,568
Total assets less current liabilities	資產總值減流動負債		1,835,368
Non-current liabilities	非流動負債		
Accrued expenses and other payables	應計開支及其他應付款項	17	580
Lease liabilities	租賃負債		6,070
Total non-current liabilities	非流動負債總額		6,650
NET ASSETS	資產淨值		1,828,718
			1,501,801

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2025 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
於二零二五年九月三十日 – 未經審核 (除另有指明外, 以港元列示)

		At 30 September 2025	At 31 March 2025
	於二零二五年 九月三十日	於二零二五年 三月三十一日	
	Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益		
Share capital	股本	19(a)	509,189
Share premium	股份溢價	19(c)	388,020
Merger reserve	合併儲備	19(c)	(20,000)
Retained profits	保留溢利		951,509
TOTAL EQUITY	權益總值		1,828,718
			1,501,801

The notes on pages 33 to 66 form part of this interim financial report.

第33至66頁之附註構成本中期財務報告其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
截至二零二五年九月三十日止六個月 – 未經審核 (除另有指明外, 以港元列示)

		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Retained profits 保留溢利	Total equity 權益總計
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2024	於二零二四年四月一日	509,189	388,020	(20,000)	567,066	1,444,275
Changes in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日 止六個月之權益變動：					
Profit for the period	期內溢利	–	–	–	312,024	312,024
Total comprehensive income for the period	期內全面收益總額	–	–	–	312,024	312,024
Dividend paid during the period	期內派付股息	19(b)	–	–	(560,108)	(560,108)
At 30 September 2024	於二零二四年九月三十日	509,189	388,020	(20,000)	318,982	1,196,191
At 1 October 2024	於二零二四年十月一日	509,189	388,020	(20,000)	318,982	1,196,191
Changes in equity for the six months ended 31 March 2025:	截至二零二五年三月三十一日 止六個月之權益變動：					
Profit for the period	期內溢利	–	–	–	305,610	305,610
Total comprehensive income for the period	期內全面收益總額	–	–	–	305,610	305,610
At 31 March 2025	於二零二五年三月三十一日	509,189	388,020	(20,000)	624,592	1,501,801
At 1 April 2025	於二零二五年四月一日	509,189	388,020	(20,000)	624,592	1,501,801
Changes in equity for the six months ended 30 September 2025:	截至二零二五年九月三十日 止六個月之權益變動：					
Profit for the period	期內溢利	–	–	–	326,917	326,917
Total comprehensive income for the period	期內全面收益總額	–	–	–	326,917	326,917
Dividend paid during the period	期內派付股息	19(b)	–	–	–	–
At 30 September 2025	於二零二五年九月三十日	509,189	388,020	(20,000)	951,509	1,828,718

The notes on pages 33 to 66 form part of this interim financial report.

第33至66頁之附註構成本中期財務報告其中部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2025 — unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
 截至二零二五年九月三十日止六個月 — 未經審核(除另有指明外,以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
	Note 附註	\$'000 千元	\$'000 千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營業務(所用)／所得現金	(1,092,761)	1,397,278
Hong Kong Profits Tax paid	已付香港利得稅	-	(15)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金 淨額	(1,092,761)	1,397,263
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,024)	(1,060)
Other net cash flows arising from investing activities	投資活動產生之其他 淨現金流	120,562	162,925
Net cash generated from investing activities	投資活動所得現金淨額	117,538	161,865
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部分	(18,686)	(25,169)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,030)	(2,025)
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	-	(560,108)
Net proceeds/(repayment of) from bank loans	銀行貸款所得／(還款) 款項 淨額	1,215,634	(678,000)
Interest paid	已付利息	(57,305)	(102,560)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 淨額	1,138,613	(1,367,862)
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	163,390	191,266
Cash and cash equivalents at 1 April	於四月一日之現金 及現金等價物	476,613	441,275
Effect of foreign exchange rate changes	匯率變動之影響	5	4
Cash and cash equivalents at 30 September	於九月三十日之現金 及現金等價物	15	640,008
			632,545

The notes on pages 33 to 66 form part of this interim financial report.

第33至66頁之附註構成本中期財務報告其中部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (the "Company") was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated interim financial report of the Company as at and for the six months ended 30 September 2025 comprises the Company and its subsidiaries (together referred to as the "Group").

2 BASIS OF PREPARATION

This interim financial report for the six months period ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements. Details of changes in accounting policies are set out in note 3.

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

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

1 一般資料

耀才證券金融集團有限公司（「本公司」）於二零零九年八月四日根據開曼群島法例第22章《公司法》（一九六一年第三號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司於二零二五年九月三十日及截至二零二五年九月三十日止六個月之綜合中期財務報告涵蓋本公司及其附屬公司（統稱「本集團」）。

2 編製基礎

截至二零二五年九月三十日止六個月期間之本中期財務報告乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。

除預期於二零二五／二六年度財務報表反映之會計政策變動外，中期財務報告乃按二零二四／二五年度財務報表所採用之相同會計政策編製。會計政策變動詳情載於附註3。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。該等附註載有多項事件及交易之說明，對了解本集團自上一個年度報告期結束以來財務狀況之變動及表現實為重要。簡明綜合中期財務報告及其附註並不包括根據香港財務報告準則會計準則所編製整套財務報表所需之全部資料。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION *(Continued)*

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 June 2025.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued an amendment to HKFRSs that is first effective for the current accounting period of the Group.

- Amendments to HKAS 21, "The effects of changes in foreign exchange rates: Lack of exchangeability"

The above development does not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

2 編製基礎 *(續)*

中期財務報告所載關於截至二零二五年三月三十一日止財政年度之財務資料（作為以往已申報之資料）並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零二五年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零二五年六月二十七日發表之報告中就該等財務報表發表無保留意見。

3 會計政策變動

香港會計師公會已頒佈香港財務報告準則之修訂，該修訂於本集團當前會計期間首次生效。

- 香港會計準則第21號之修訂「匯率變動的影響：缺乏可兌換性」

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

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

4 REVENUE

The principal activities of the Group are securities broking, margin financing, futures and commodities broking and trading of financial products including bullion and leveraged foreign exchange.

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

4 收入

本集團之主要業務為證券經紀、孖展融資、期貨及商品經紀及金融產品交易包括現貨金及槓桿式外匯。

各重要類別收入金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		\$'000 千元	\$'000 千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內之客戶合約收入		
Brokerage commission income	經紀佣金收入	306,480	222,370
Handling and settlement fee income	手續費及結算費收入	61,050	58,138
Revenue from other sources	其他來源收入		
Interest income from margin financing	孖展融資利息收入	128,779	164,094
Dealing income from trading of financial products	金融產品交易收入	567	4,176
		496,876	448,778

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(除另有指明外，以港元列示)

5 OTHER INCOME

5 其他收益

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		\$'000	\$'000
		千元	千元
Interest income from Financial assets carried at amortised cost		利息收入來自 按攤銷成本列賬之金融資產	
— Authorised institutions		— 認可機構	94,098 133,073
— Others		— 其他	3,323 7,211
			97,421 140,284
Financial assets carried at fair value through profit or loss ("FVPL")		以按公平值計入損益之方式列 賬之金融資產	
— Cash clients		— 現金客戶	22,934 20,043
			120,355 160,327
Dividend income		股息收入	24 2,407
Sundry income		雜項收入	5,145 4,363
			125,524 167,097

6 OTHER NET GAIN

6 其他收益淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		\$'000	\$'000
		千元	千元
Realised gain from financial assets at fair value through profit or loss		來自按公平值計入損益之金融資產之已變現收益	
		229	122
Unrealised gain from financial assets at fair value through profit or loss		來自按公平值計入損益之金融資產之未變現收益	
		63	21,940
			292 22,062
Net foreign exchange gain		外匯收益淨額	
(Loss)/gain on disposals of property, plant and equipment		出售物業、廠房及設備 (虧損) / 收益	
Others		其他	
		(15)	209
		(971)	(334)
			8,159 27,961

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7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利乃於扣除下列各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
(a) Finance costs		(a) 財務成本	
Interest expense on		以下各項之利息開支	
— Bank loans		—銀行貸款	42,754
— Lease liabilities		—租賃負債	1,030
— Accounts payable to brokers		—應付經紀賬款	14,551
			58,335
			104,585
(b) Other operating expenses		(b) 其他經營開支	
Advertising and promotion expenses		廣告及宣傳開支	11,530
Auditors' remuneration		核數師酬金	788
Commission expenses		經紀佣金費用	8,201
Handling and settlement expenses		手續費及結算費用	38,123
Information and communication expenses		資訊及通訊開支	22,177
Legal and professional fees		法律及專業費用	1,663
Rates and building management fees		差餉及樓宇管理費	2,251
Miscellaneous expenses		雜項開支	13,334
			98,067
			90,646

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(除另有指明外，以港元列示)

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

8 綜合全面收益表之所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
Current tax – Hong Kong Profits Tax 即期稅項－香港利得稅			
Provision for the period	期內撥備	38,562	33,945
Deferred tax 遲延稅項			
Origination and reversal of temporary differences	暫時差額之來源及撥回	2,888	(2,328)
Total tax charge for the period	期內稅項支出總額	41,450	31,617

The provision for Hong Kong Profits Tax is calculated by applying the tax rate of 16.5% (2024: 16.5%) on estimated assessable profit for the six months ended 30 September 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

香港利得稅撥備乃截至二零二五年九月三十日止六個月估計應課稅溢利按年度實際稅率16.5% (二零二四年：16.5%) 計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司香港利得稅撥備按與二零二四年相同之基準計算。

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9 EARNINGS PER SHARE

Basic earnings per share

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

9 每股盈利

每股基本盈利

每股基本盈利乃以本公司權益股東應佔期內溢利除以期內發行普通股之加權平均數計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
Earnings	盈利		
Profit for the period attributable to equity shareholders of the Company (\$'000)	本公司權益股東應佔期內溢利 (千元)	326,917	312,024
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	1,697,296	1,697,296
Basic earnings per share (cents)	每股基本盈利 (仙)	19.26	18.38

Diluted earnings per share

每股攤薄盈利

There was no dilutive potential ordinary share during the period (six months ended 30 September 2024: nil) and diluted earnings per share is therefore equal to basic earnings per share.

期內並無攤薄性潛在普通股（截至二零二四年九月三十日止六個月：無），因此，每股攤薄盈利相等於每股基本盈利。

10 DIVIDEND

10 股息

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

董事會不建議就截至二零二五年九月三十日止六個月派發中期股息（截至二零二四年九月三十日止六個月：無）。

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11 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two 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.
- Futures and commodities broking – provision of broking services in futures and commodities contracts traded in Hong Kong and overseas markets.

The scale of bullion trading decreased during the period and bullion trading information is not included in segment reporting but unallocated corporate information from this period and corresponding period last year.

(a) Segment results, assets and liabilities

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

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

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

11 分部報告

本集團按分部（按業務線組織）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兩個可報告分部。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之經紀服務及向經紀客戶提供孖展融資服務。
- 期貨及商品經紀—提供於香港及海外市場買賣之期貨及商品合約之經紀服務。

期內貴金屬交易規模下降，因此貴金屬交易資料期內及去年同期不再包括在分部報告，而包括於未分配公司資料。

(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。

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11 SEGMENT REPORTING (Continued)

(b) Segment information

11 分部報告 (續)

(b) 分部資料

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月			
	Securities broking	Futures and commodities broking	Total
	證券經紀 \$'000 千元	期貨及 商品經紀 \$'000 千元	總計 \$'000 千元
Revenue from customers:	來自客戶之收入：		
— Brokerage commission income	— 經紀佣金收入	253,541	52,969
— Interest income from margin financing	— 孖展融資利息收入	128,779	—
— Handling and settlement fee income	— 手續費及結算費收入	39,878	21,172
Reportable segment revenue	可報告分部收入	422,198	74,141
Interest income from cash clients	現金客戶利息收入	22,934	—
Other interest income	其他利息收入	86,338	10,639
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	400,301	23,663
Amortisation and depreciation	攤銷及折舊	(2,284)	—
Finance costs	財務成本	(75,190)	—
At 30 September 2025 於二零二五年九月三十日			
	Securities broking	Futures and commodities broking	Total
	證券經紀 \$'000 千元	期貨及 商品經紀 \$'000 千元	總計 \$'000 千元
Reportable segment assets	可報告分部資產	10,447,287	953,929
Reportable segment liabilities	可報告分部負債	(8,511,016)	(625,405)
			11,401,216
			(9,136,421)

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11 SEGMENT REPORTING *(Continued)*

(b) Segment information *(Continued)*

11 分部報告 *(續)*

(b) 分部資料 *(續)*

Six months ended 30 September 2024
截至二零二四年九月三十日止六個月

		Futures and Securities broking	commodities broking	Total
	證券經紀 \$'000 千元	商品經紀 \$'000 千元	總計 \$'000 千元	
Revenue from customers:	來自客戶之收入：			
– Brokerage commission income	– 經紀佣金收入	142,933	79,733	222,666
– Interest income from margin financing	– 孖展融資利息收入	164,094	–	164,094
– Handling and settlement fee income	– 手續費及結算費收入	37,498	20,640	58,138
Reportable segment revenue	可報告分部收入	344,525	100,373	444,898
Interest income from cash clients	現金客戶利息收入	20,043	–	20,043
Other interest income	其他利息收入	116,819	22,351	139,170
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	385,903	54,418	440,321
Amortisation and depreciation	攤銷及折舊	(4,628)	–	(4,628)
Finance costs	財務成本	(124,266)	(2)	(124,268)

At 31 March 2025

於二零二五年三月三十一日

		Futures and Securities broking	commodities broking	Total
	證券經紀 \$'000 千元	商品經紀 \$'000 千元	總計 \$'000 千元	
Reportable segment assets	可報告分部資產	7,930,158	789,152	8,719,310
Reportable segment liabilities	可報告分部負債	(6,281,431)	(483,755)	(6,765,186)

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11 SEGMENT REPORTING *(Continued)*

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

11 分部報告 *(續)*

(c) 可報告分部溢利、資產及負債之對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
		(restated)	(已重述)
Revenue		收入	
Reportable segment revenue	可報告分部收入	496,339	444,898
Elimination	對銷	(29)	(296)
Unallocated corporate revenue	未分配公司收入	566	4,176
Consolidated revenue	綜合收入	496,876	448,778
Profit		溢利	
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	423,964	440,321
Finance costs	財務成本	(58,335)	(104,585)
Unallocated corporate income	未分配公司收入	29,874	65,083
Unallocated corporate expenses	未分配公司開支	(27,136)	(57,178)
Consolidated profit before taxation	綜合除稅前溢利	368,367	343,641

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11 SEGMENT REPORTING *(Continued)*

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

11 分部報告 *(續)*

(c) 可報告分部溢利、資產及負債之對賬 *(續)*

	At 30 September 2025	At 31 March 2025
	於二零二五年 九月三十日	於二零二五年 三月三十一日
	\$'000	\$'000
	千元	千元
		(restated) (已重述)
Assets	資產	
Reportable segment assets	可報告分部資產	11,401,216
Elimination	對銷	(1,336,826)
Unallocated corporate assets	未分配公司資產	112,748
Consolidated total assets	綜合資產總值	10,177,138
Liabilities	負債	
Reportable segment liabilities	可報告分部負債	(9,136,421)
Elimination	對銷	1,144,317
Unallocated corporate liabilities	未分配公司負債	(356,316)
Consolidated total liabilities	綜合負債總額	(8,348,420)

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12 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

There was no additions to right-of-use assets of the Group for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with a cost of \$3,024,000 (six months ended 30 September 2024: \$1,060,000). Property, plant and equipment with a net book value \$15,000 (six months ended 30 September 2024: \$1,000) were disposed during the six months ended 30 September 2025 and a loss on disposal of \$15,000 was recognised (six months ended 30 September 2024: gain of \$209,000).

12 物業、廠房及設備

收購及出售

截至二零二五年九月三十日止六個月，本集團並無新增使用權資產（截至二零二四年九月三十日止六個月：無）。

於截至二零二五年九月三十日止六個月，本集團按成本3,024,000元（截至二零二四年九月三十日止六個月：1,060,000元）購入物業、廠房及設備。於截至二零二五年九月三十日止六個月，賬面淨值15,000元（截至二零二四年九月三十日止六個月：1,000元）之物業、廠房及設備已獲出售，並確認出售虧損15,000元（截至二零二四年九月三十日止六個月：收益209,000元）。

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13 ACCOUNTS RECEIVABLE

13 應收賬款

	At	At
	30 September	31 March
	2025	2025
	於二零二五年	於二零二五年
	九月三十日	三月三十一日
	\$'000	\$'000
	千元	千元
Accounts receivable	應收賬款	
Accounts receivable from:	應收賬款來自：	
— Clearing houses	一結算所	1,875,435
— Brokers and dealers	一經紀及交易商	387,761
Less: Loss allowance	減：虧損撥備	(5,909)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	2,257,287
Accounts receivable from:	應收賬款來自：	
— Cash clients	一現金客戶	539,637
— Margin clients	一孖展客戶	6,586,055
Financial assets measured at FVPL	以按公平值計入損益之方式計量之金融資產	7,125,692
		9,382,979
		7,012,365

The ageing analysis of accounts receivable from cash clients as at the end of the reporting period is as follows:

於報告期末之應收現金客戶賬款之賬齡分析如下：

	At	At
	30 September	31 March
	2025	2025
	於二零二五年	於二零二五年
	九月三十日	三月三十一日
	\$'000	\$'000
	千元	千元
Current	即期	167,712
Less than 1 month	少於1個月	264,699
1 to 3 months	1至3個月	55,346
More than 3 months	多於3個月	51,880
		371,925
		539,637
		536,245

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13 ACCOUNTS RECEIVABLE *(Continued)*

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 30 September 2025, the total market value of their portfolios of securities was \$2,801,755,000 (31 March 2025: \$2,782,370,000). Based on past experience and current assessment, management believes that the balances are fully recoverable.

Margin clients are required to pledge securities collateral to the Group in order to obtain margin loans. When determining the fair value of the accounts receivable at the reporting date, management evaluate the margin loan portfolios on a fair value basis by primarily considering the value of collateral, which principally comprised listed securities, with reference to the quoted prices, to the extent of the outstanding loan amounts. At 30 September 2025, margin loans due from margin clients were current and repayable on demand except for \$236,000 (31 March 2025: \$168,000) where the margin loans were past due. \$4,000 (31 March 2025: \$2,000) were past due for less than 1 month. \$1,000 (31 March 2025: \$2,000) were past due for 1 to 3 months. \$68,000 (31 March 2025: \$4,000) were past due for 3 months to 1 year. \$163,000 (31 March 2025: \$160,000) were past due for over 1 year following the trading suspension of the pledged securities. At 30 September 2025, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$18,124,894,000 and \$34,680,992,000 respectively (31 March 2025: \$13,402,012,000 and \$25,123,717,000 respectively). Margin loans that were past due were considered immaterial by management.

13 應收賬款 *(續)*

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零二五年九月三十日，其證券組合之總市值為2,801,755,000元 (二零二五年三月三十一日：2,782,370,000元)。根據過往經驗及當前評估，管理層相信有關結餘可全數收回。

孖展客戶須向本集團質押證券抵押品，以取得孖展貸款。釐定於報告日期應收賬款的公平值時，管理層以公平值為基礎評估孖展貸款組合，考慮的主要因素是抵押品 (主要包括上市證券) 的價值，同時參考報價，取決於未償還的貸款金額。於二零二五年九月三十日，除236,000元 (二零二五年三月三十一日：168,000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應要求償還。4,000元 (二零二五年三月三十一日：2,000元) 逾期少於1個月。1,000元 (二零二五年三月三十一日：2,000元) 逾期一至三個月。68,000元 (二零二五年三月三十一日：4,000元) 逾期三個月至一年。163,000元 (二零二五年三月三十一日：160,000元) 於已質押證券暫停買賣後逾期超過一年。於二零二五年九月三十日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為18,124,894,000元及34,680,992,000元 (二零二五年三月三十一日：分別為13,402,012,000元及25,123,717,000元)。管理層認為逾期孖展貸款金額不重大。

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(除另有指明外，以港元列示)

13 ACCOUNTS RECEIVABLE *(Continued)*

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.

Loss allowance in respect of accounts receivable measured at amortised cost are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss is written off against the accounts receivable directly.

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13 應收賬款 *(續)*

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。

以攤銷成本計量之應收賬款之虧損撥備以撥備賬記賬，惟本集團信納收回款項之可能性渺茫者除外，在此情況下，虧損直接與應收賬款撇銷。

14 其他應收款項、按金及預付款項

	At	At
	30 September	31 March
	2025	2025
Rental and utility deposits	於二零二五年 九月三十日	於二零二五年 三月三十一日
Prepayments	\$'000	\$'000
Other receivables	千元	千元
Rental and utility deposits	15,426	15,716
Prepayments	2,316	2,236
Other receivables	20,122	21,291
Less: Loss allowance	37,864	39,243
	(38)	(1,289)
	37,826	37,954

Included in the above balances are amounts of \$2,481,000 as at 30 September 2025 (31 March 2025: \$1,708,000) which are expected to be recovered in more than one year.

於二零二五年九月三十日，計入上述結餘之款項為2,481,000元(二零二五年三月三十一日：1,708,000元)，預期將於一年後收回。

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15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

15 現金及現金等價物

現金及現金等價物包括：

	At 30 September 2025	At 31 March 2025
	於二零二五年 九月三十日	於二零二五年 三月三十一日
	\$'000	\$'000
	千元	千元
Deposits with banks	129,217	69,982
Cash at bank and in hand	510,808	406,638
	640,025	476,620
Less: Loss allowance	(17)	(7)
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	640,008
		476,613

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

At 30 September 2025, client money maintained in segregated accounts not otherwise dealt with in the interim financial report amounted to \$11,058,799,000 (31 March 2025: \$8,943,129,000).

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零二五年九月三十日，於獨立賬戶存放且並無於中期財務報告其他部分處理之客戶資金為11,058,799,000元（二零二五年三月三十一日：8,943,129,000元）。

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16 ACCOUNTS PAYABLE

16 應付賬款

	At	At
	30 September	31 March
	2025	2025
Accounts payable	於二零二五年 九月三十日	於二零二五年 三月三十一日
— Cash clients	\$'000	\$'000
— Margin clients	千元	千元
— Clearing houses		
— Brokers		

Accounts payable	應付賬款		
— Cash clients	— 現金客戶	671,983	349,382
— Margin clients	—孖展客戶	1,239,919	806,235
— Clearing houses	—結算所	6,697	2,774
— Brokers	—經紀	676,161	506,050
		2,594,760	1,664,441

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按要求償還。

No ageing analysis in respect of accounts payable is disclosed as the ageing analysis does not give additional value in view of the business nature.

鑑於應付賬款的業務性質，賬齡分析並無賦予額外價值，故並未就此披露賬齡分析。

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(除另有指明外，以港元列示)

17 ACCRUED EXPENSES AND OTHER PAYABLES

17 應計開支及其他應付款項

	At 30 September 2025	At 31 March 2025
	於二零二五年 九月三十日	於二零二五年 三月三十一日
	\$'000	\$'000
	千元	千元
Commission rebate payable	24,974	15,458
Accrued bonuses	18,000	36,550
Stamp duty, trading levy and trading fee payables	14,337	9,285
Receipt in advance	1,665	204
Other payables	20,726	23,503
	79,702	85,000

Included in the above balances are amounts of \$580,000 as at 30 September 2025 (31 March 2025: \$535,000) which are expected to be settled in more than one year.

於二零二五年九月三十日，計入上述結餘之款項為580,000元(二零二五年三月三十一日：535,000元)，乃預期於一年後償付。

18 BANK LOANS

18 銀行貸款

	At 30 September 2025	At 31 March 2025
	於二零二五年 九月三十日	於二零二五年 三月三十一日
	\$'000	\$'000
	千元	千元
Secured loans — Bank loans	5,285,750	3,870,000
Unsecured loans — Bank loans	300,000	500,000
	5,585,750	4,370,000

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(除另有指明外，以港元列示)

18 BANK LOANS *(Continued)*

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

The bank loans as at 30 September 2025 and 31 March 2025 were interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$5,285,750,000 (31 March 2025: \$3,870,000,000). The fair value of the collateral repledged to banks as at 30 September 2025 amounted to \$8,508,688,000 (31 March 2025: \$6,749,990,000).

18 銀行貸款 *(續)*

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。

於二零二五年九月三十日及二零二五年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再質押予銀行，以取得有關貸款融資。有關銀行融資已動用5,285,750,000元 (二零二五年三月三十一日：3,870,000,000元)。於二零二五年九月三十日，再質押予銀行之抵押品公平值為8,508,688,000元 (二零二五年三月三十一日：6,749,990,000元)。

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19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS

(a) Share capital

19 股本、股份溢價、儲備及股息

(a) 股本

Authorised ordinary shares of \$0.30 each 每股0.30元之法定普通股					
At 30 September 2025 於二零二五年九月三十日		At 31 March 2025 於二零二五年三月三十一日			
No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元		
At 1 April/30 September/ 31 March	於四月一日／九月三十日／ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000

Issued and fully paid 已發行及繳足					
At 30 September 2025 於二零二五年九月三十日		At 31 March 2025 於二零二五年三月三十一日			
No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元		
At 1 April/30 September/ 31 March	於四月一日／九月三十日／ 三月三十一日	1,697,296,308	509,189	1,697,296,308	509,189

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

普通股持有人均有權獲派本公司不時宣派之股息，並於本公司大會上就每股股份享有一票投票權。所有普通股於本公司之剩餘資產方面均享有同等地位。

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(除另有指明外，以港元列示)

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

(b) Dividends

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

19 股本、股份溢價、儲備及股息 (續)

(b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及派付：

Six months ended 30 September	
截至九月三十日止六個月	
2025	2024
二零二五年	二零二四年
\$'000	\$'000
千元	千元

Final dividend in respect of the previous financial year, approved and paid during the interim period	上一財政年度之末期股息，於中期期間獲批准及派付	-	560,108
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(c) Nature and purpose of reserves

(i) Share premium

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

(c) 儲備性質及目的

(i) 股份溢價

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

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

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

(ii) Merger reserve

On 29 June 2010, the Company acquired the entire issued share capital of Bright Smart Futures & Commodities Co., Ltd, Bright Smart Securities International (H.K.) Limited and Merit Act Limited through Bright Smart Investment Holdings Limited from their respective shareholders. The difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise and the nominal value of the share capital of the Company issued in exchange thereof is treated as an equity movement and recorded in "Merger reserve".

20 COMMITMENTS

Capital commitments

Capital commitments outstanding at 30 September 2025 not provided for in the financial statements were as follows:

19 股本、股份溢價、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(ii) 合併儲備

於二零一零年六月二十九日，本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際（香港）有限公司及泓烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動而被收購之附屬公司之股本面值與本公司已發行之股本面值（作為代價）兩者之差額視作權益變動處理，並記錄在「合併儲備」內。

20 承擔

資本承擔

於二零二五年九月三十日尚未撥備至財務報表之資本承擔如下：

	At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 九月三十日	於二零二五年 三月三十一日
\$'000	\$'000	\$'000
千元	千元	千元
Contracted for	已訂約	1,051
		170

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(a) Fair values measurement

Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuation: Fair value measured using significant unobservable inputs

21 財務風險管理及公平值

(a) 公平值計量

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方法所使用輸入值的可觀察性及重要性釐定：

- 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活躍市場的未經調整報價）計量的公平值
- 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的公平值。不可觀察輸入值指無法獲取市場數據的輸入值
- 第三級估值：使用重要不可觀察輸入值計量的公平值

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(a) Fair values measurement *(Continued)*

Financial assets measured at fair value *(Continued)*

Fair value hierarchy *(Continued)*

The Group has a finance team performing daily valuations for the financial instruments. The team reports directly to the chief financial officer.

21 財務風險管理及公平值 *(續)*

(a) 公平值計量 *(續)*

按公平值計量的金融資產 *(續)*

公平值層級 *(續)*

本集團擁有一支財務團隊為金融工具每天進行估值。該團隊直接向財務總監匯報。

Fair value measurement as at 30 September 2025 categorised into 於二零二五年九月三十日的 公平值計量分類為			Fair value measurement as at 31 March 2025 categorised into 於二零二五年三月三十一日的 公平值計量分類為		
Level 1 第一級	Level 2 第二級	Level 3 第三級	Level 1 第一級	Level 2 第二級	Level 3 第三級
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurements	經常性公平值計量				
Assets:	資產：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
- Listed securities	- 上市證券	1,189	-	-	1,080
- Accounts receivable	- 應收賬款	-	7,125,095	597	- 5,894,087
					493

During the six months ended 30 September 2025, 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.

The movement during the period in the balance of Level 3 fair value measurements include additions of \$142,000 (six months ended 30 September 2024: \$31,000) and accounts receivables received of \$38,000 (six months ended 30 September 2024: \$32,000).

於截至二零二五年九月三十日止六個月，第一級與第二級之間並無發生任何轉讓，亦無任何第三級轉入或轉出。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

第三層公平值計量於期內結餘變動包括142,000元（截至二零二四年九月三十日止六個月：31,000元）及收取應收賬款38,000元（截至二零二四年九月三十日止六個月：32,000元）。

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(b) Offsetting financial assets and financial liabilities

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

21 財務風險管理及公平值 (續)

(b) 抵銷金融資產及金融負債

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

As 30 September 2025

於二零二五年九月三十日

Type of financial assets	金融資產類別	Gross amount of recognised financial assets and liabilities presented						Related amounts not offset in the consolidated statement of financial position
		Gross amount of financial assets	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	
		於綜合財務狀況表抵銷之	綜合財務狀況表呈列之	並無於綜合財務狀況表				
已確認金融資產總額	已確認金融負債總額	金融資產淨額	已收抵押品	金融工具				淨額
\$'000	\$'000	\$'000	\$'000	\$'000				\$'000
千元	千元	千元	千元	千元				千元
Accounts receivable due from clearing houses	應收結算所之賬款	4,619,965	(3,351,883)	1,268,082	-	(6,697)	1,261,385	
Accounts receivable due from clients	應收客戶之賬款	10,414,243	(3,288,810)	7,125,433	(7,125,071)	-	-	362
		15,034,208	(6,640,693)	8,393,515	(7,125,071)	(6,697)	1,261,747	

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

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

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

21 財務風險管理及公平值 *(續)*

(b) 抵銷金融資產及金融負債 *(續)*

(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 2025

於二零二五年三月三十一日

Type of financial assets	金融資產類別	Gross amount of recognised financial assets	Net amount of financial assets	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
		Gross offset in the consolidated statement of financial assets	in the consolidated statement of financial assets	offset in the consolidated statement of financial position			
		於綜合財務狀況表抵銷之	綜合財務狀況表呈列之	並無於綜合財務狀況表			
		已確認金融資產總額	已確認金融負債總額	金融資產			
		\$'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	2,449,878	(2,192,470)	257,408	-	(2,774)	254,634
Accounts receivable due from clients	應收客戶之賬款	7,779,048	(1,884,712)	5,894,336	(5,894,046)	-	290
		10,228,926	(4,077,182)	6,151,744	(5,894,046)	(2,774)	254,924

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

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

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

21 財務風險管理及公平值 *(續)*

(b) 抵銷金融資產及金融負債 *(續)*

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

As 30 September 2025

於二零二五年九月三十日

Type of financial liabilities	金融負債類別	Gross					
		amount of recognised financial assets	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			
Gross amount of recognised financial liabilities	offset in the consolidated statement of financial liabilities	in the consolidated statement of financial liabilities	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount	
已確認金融 負債總額	已確認金融 資產總額	金融負債 淨額	並無於綜合財務狀況表 抵銷之相關金額				
\$'000 千元	\$'000 千元	\$'000 千元	已收抵押品	金融工具		\$'000 千元	
Accounts payable due to clearing houses	應付結算所之賬款	3,358,580	(3,351,883)	6,697	(6,697)	-	-
Accounts payable due to clients	應付客戶之賬款	4,361,698	(3,288,810)	1,072,888	-	-	1,072,888
		7,720,278	(6,640,693)	1,079,585	(6,697)	-	1,072,888

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

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

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

21 財務風險管理及公平值 *(續)*

(b) 抵銷金融資產及金融負債 *(續)*

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 *(續)*

As 31 March 2025

於二零二五年三月三十一日

Type of financial liabilities	金融負債類別	Gross amount of recognised financial assets offset in the consolidated financial statement of financial liabilities presented in the consolidated financial statement of financial liabilities						Related amounts not offset in the consolidated financial statement of financial instruments		
		Gross amount of recognised financial liabilities	offset in the consolidated financial statement of financial liabilities	consolidated financial statement of financial liabilities	in the consolidated financial statement of financial liabilities	Collateral received	Financial instruments	Net amount		
		於綜合財務狀況表抵銷之已確認金融負債總額	綜合財務狀況表抵銷之已確認金融資產總額	狀況表呈列之已確認金融資產總額	並無於綜合財務狀況表抵銷之相關金額					
		\$'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	2,195,244	(2,192,470)	2,774	(2,774)	-	-	-		
Accounts payable due to clients	應付客戶之賬款	2,405,684	(1,884,712)	520,972	-	-	-	520,972		
		4,600,928	(4,077,182)	523,746	(2,774)	-	-	520,972		

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

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

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

21 財務風險管理及公平值 *(續)*

(b) 抵銷金融資產及金融負債 *(續)*

(iii) 下表為「綜合財務狀況表呈列之金融資產及金融負債之淨額」(如上文所載)與綜合財務狀況表呈列之應收賬款及應付賬款之對賬

	At	At
	30 September	31 March
	2025	2025
	二零二五年	二零二五年
	九月三十日	三月三十一日
	\$'000	\$'000
	千元	千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	8,393,515
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	995,373
Loss allowance	虧損撥備	(5,909)
		9,382,979
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	1,079,585
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	1,515,175
		2,594,760

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Balances with related parties

- (i) As at 30 September 2025, the Group had nil accounts receivable from directors and key management personnel (31 March 2025: Nil) and accounts payable to directors and key management personnel of \$44,874,000 (31 March 2025: \$46,351,000) which was arising from the Group's ordinary course of business in securities broking, margin financing and futures and commodities broking. Accounts receivable/payable from/to directors and key management personnel are set at same terms as those normally offered to third party clients.

- (ii) As at 30 September 2025, included in other receivables, deposits and prepayments were rental and office management deposits of \$12,395,000 (31 March 2025: \$12,395,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.

22 重大關連人士交易

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

(a) 與關連人士之結餘

- (i) 於二零二五年九月三十日，本集團沒有應收董事及主要管理人員賬款 (二零二五年三月三十一日：無) 及應付董事及主要管理人員賬款44,874,000元 (二零二五年三月三十一日：46,351,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及期貨及商品經紀業務而產生。應收／應付董事及主要管理人員賬款與一般提供予第三方客戶者具有相同條款。

- (ii) 於二零二五年九月三十日，其他應收款項、按金及預付款項中有12,395,000元 (二零二五年三月三十一日：12,395,000元) 屬於向本公司董事及控股股東葉先生擁有之關聯公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並須於個別租約屆滿時償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

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

- (iii) As at 30 September 2025, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$21,901,000 and \$22,729,000 respectively (31 March 2025: \$43,803,000 and \$44,925,000 respectively). For the six months ended 30 September 2025, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$21,902,000 and \$848,000 respectively (six months ended 30 September 2024: \$21,901,000 and \$1,876,000 respectively).

22 重大關連人士交易 (續)

(a) 與關連人士之結餘 (續)

- (iii) 於二零二五年九月三十日，因與葉先生所擁有之關聯公司之租賃安排而產生之使用權資產及租賃負債分別為21,901,000元及22,729,000元(二零二五年三月三十一日：分別為43,803,000元及44,925,000元)。截至二零二五年九月三十日止六個月，使用權資產折舊及租賃負債利息開支分別為21,902,000元及848,000元(截至二零二四年九月三十日止六個月分別為21,901,000元及1,876,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

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

- (iv) On 9 July 2018, the Company entered into a loan facility letter with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$1,000,000,000 revolving loan facility from WML to the Company for the Company's general working capital purpose. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2024: \$Nil). As at 30 September 2025, no drawing was made (31 March 2025: \$Nil) under the facility.

On 9 July 2018, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for the provision of a revolving loan facility of \$1,000,000,000 by CFW to BSSI for BSSI's general working capital purposes. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2024: \$Nil). As at 30 September 2025, no drawing was made (31 March 2025: \$Nil) under the facility.

22 重大關連人士交易 *(續)*

(a) 與關連人士之結餘 *(續)*

- (iv) 於二零一八年七月九日，本公司與世綸有限公司（「世綸」，葉先生全資實益擁有之公司）訂立一份貸款融資函件，內容有關世綸向本公司提供循環貸款融資1,000,000,000元用作本公司之一般營運資金。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。期內並無產生利息開支（截至二零二四年九月三十日止六個月：零元）。於二零二五年九月三十日，概無就該項融資提取任何款項（二零二五年三月三十一日：零元）。

於二零一八年七月九日，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）訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資1,000,000,000元，以供耀才證券用作一般營運資金。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。期內並無產生利息開支（截至二零二四年九月三十日止六個月：零元）。於二零二五年九月三十日，概無就該項融資提取任何款項（二零二五年三月三十一日：零元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Other transactions with related parties

Brokerage income of \$240,000 (six months ended 30 September 2024: \$101,000) and interest income of \$54,000 (six months ended 30 September 2024: \$6,215,000) were earned from directors and key management personnel in the ordinary course of the Group's business of securities broking, futures and commodities broking and margin and IPO financings. Commission rates and interest rates are set at the same level as those normally offered to third party clients.

22 重大關連人士交易 (續)

(b) 與關連人士之其他交易

經紀收入240,000元 (截至二零二四年九月三十日止六個月：101,000元) 及利息收入54,000元 (截至二零二四年九月三十日止六個月：6,215,000元) 乃於本集團日常進行證券經紀、期貨及商品經紀以及孖展及首次公開發售融資業務之過程中向董事及主要管理人員收取。佣金收費及利率訂於一般向第三方客戶提供之相同水平。

Independent Auditor's Review Report

獨立核數師審閱報告



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 66 which comprises the consolidated statement financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2025 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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

緒言

我們已審閱列載於第28至66頁耀才證券金融集團有限公司（「貴公司」）的中期財務報告，此中期財務報告包括於二零二五年九月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報本中期財務報告。

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

Independent Auditor's Review Report

獨立核數師審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二五年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

KPMG

Certified Public Accountants

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

26 November 2025

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二五年十一月二十六日

