

# 耀才證券

BRIGHT SMART SECURITIES

耀才證券金融集團有限公司

Bright Smart Securities & Commodities Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1428

買/賣價格  
即時跳動

買/賣數量  
即時跳動



耀才免費送您即時報價  
讓您時刻掌握最新行情

Getting the latest and the fastest market information  
Bright Smart provides Free Real-Time Quote Services

2024 / 25

中期報告  
Interim Report

# Contents

## 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	5
Other Information	其他資料	26
Consolidated Statement of Comprehensive Income	綜合全面收益表	31
Consolidated Statement of Financial Position	綜合財務狀況表	32
Consolidated Statement of Changes in Equity	綜合權益變動表	34
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	35
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	36
Independent Auditor's Review Report	獨立核數師審閱報告	67

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Mr. Chan Kwan Pak

### MEMBERS OF AUDIT COMMITTEE

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

### 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

### 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

### 執行董事

葉茂林先生 (*主席*)  
許繹彬先生 (*行政總裁*)  
陳永誠先生

### 獨立非執行董事

余韜剛先生  
司徒維新先生  
凌國輝先生  
黃婷婷小姐

### 授權代表

許繹彬先生  
陳永誠先生

### 公司秘書

陳筠栢先生

### 審核委員會成員

余韜剛先生 (*主席*)  
司徒維新先生  
凌國輝先生  
黃婷婷小姐

### 薪酬委員會成員

余韜剛先生 (*主席*)  
葉茂林先生  
司徒維新先生  
凌國輝先生  
黃婷婷小姐

### 提名委員會成員

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

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

Stepping into 2024, the global economy was still in a fluctuating phase, with uncertainties looming over the entire economy. Pressures such as rising inflation and interest rates slowed down the economic recovery. Global economic growth was sluggish, and major economies were facing great shocks. The relationship between China and the U.S. seemed to ease but remained tense in reality. Unexpected geopolitical conflicts in other regions have also caused negative sentiment among investors towards the investment market. Attacked from numerous internal and external problems of Hong Kong's economy and business environment, Hong Kong was facing unprecedented impacts and challenges and was in an unprecedented predicament. Although the Hong Kong government forecasted that Hong Kong's GDP growth rate in 2024 would range from 2.5% to 3.5%, which could be considered as encouraging figures. However, the actual growth mainly benefited from the rebound in domestic demand and the recovery of the tourism industry, while the real economy of Hong Kong, such as the financial and real estate sectors, seemed to have no benefit from them at all. Even though the economy seemed to have recovered to a certain extent, the consumption pattern of the citizens in Hong Kong was very different from that before the pandemic. Northbound spending has become the norm, resulting in the failure of consumer demand to rebound significantly, which has caused the recovery of Hong Kong's retail and catering industries to be almost frozen. The wave of closures has become the talk of the town this year, and vacant shops could be seen everywhere in prosperous districts with the rental rate of certain shops even dropping by 90% significantly. Even though the Hong Kong government has removed all stringent measures from the property market this year, as interest rates continued to remain high, property prices declined instead of rising, returning to the level of 10 years ago, deterring investors from purchasing. As the dominance of the stock market has also been taken away by other countries, Hong Kong stock market has repeatedly declined, which was disappointing, while the neighboring stock markets have repeatedly reached new highs. As the economic outlook in China has not significantly improved, the decline in the RMB exchange rate has not picked up, which has weakened the flow of southbound funds which has been supporting Hong Kong stocks. Stepping into May this year, although the Hang Seng Index once approached 20,000-point with substantial transactions in the Hong Kong stock market, it was a pity that the trend could not stand. The Hang Seng Index once fell

### 市場及業務回顧

踏入二零二四年，全球經濟仍處於乍暖還寒的階段，不確定性因素籠罩整個經濟，通脹和利率上升等壓力，拖慢經濟復元的步伐，全球經濟增長乏力，主要經濟體面臨重大的衝擊，中美關係看似緩和，但實際仍屬緊張，其他地區突發性的地緣政治衝突，亦令投資者對投資市場產生負面情緒。而香港經濟及營商環境於眾多的內憂外患夾擊下，香港正面臨史無前例的衝擊及挑戰，更身處前所未見的無盡困境。儘管香港政府預測二零二四年香港GDP增速在2.5%至3.5%之間，從數字上可謂值得欣喜，但實際的增長主要受益於內需回暖和旅遊業復甦，香港的實體經濟、金融、地產等看似毫無得益。即使經濟看來有所復甦，但市民在港消費模式與疫情前截然不同，北上消費已成常態，導致消費需求未能顯著回升，因而令香港零售及飲食業復甦力度近乎冰封，結業潮在今年已成為城中熱話，旺區吉舖隨處可見，個別舖位價格更大跌九成。即使港府在今年已為樓市撤辣，但在息口持續高企下，令樓價不升反跌，樓價重返10年前的水準，驅使投資者卻步入市。股票市場的優勢亦因被其他國家取奪，毗鄰的股票市場屢創新高，但港股則反覆下滑，令人失望。隨著國內經濟前景未有顯著改善，人民幣匯率頹勢未改，令一直支撐著港股的北水力度減弱。踏入今年五月，儘管港股在成交配合下，恒生指數（「恒指」）走勢一度逼

# Management Discussion and Analysis

## 管理層討論與分析

below the 16,500-point level in August this year, and the daily transaction volume shrank to less than HK\$80 billion. Investors' appetite for Hong Kong stocks and their desire to enter the market have been hit again. As such, more than 30 securities firms had closed down from January to the end of September 2024 according to statistics from Hong Kong Exchanges and Clearing Limited ("HKEX"). As Hong Kong's economy was being plagued internally and externally, it is believed that the wave of securities firms' closure would continue, and the prospect of the securities industry was worrying.

After the stock markets in China and Hong Kong experienced the darkest period in early September this year, "sweetness overtook bitterness" aptly described the situation of the month, and the stock markets ultimately ushered in the dawn in late September. The U.S. Federal Reserve finally announced an interest rate cut of 0.5% on 18 September, and Hong Kong banks followed suit by cutting interest rates. This meant that the high interest rate cycle that lasted for more than four years has finally come to a halt. With the good news of the first interest rate cut, the Hang Seng Index finally broke through the 18,300-point mark, and the transaction volume also began to improve. As we all know, the rise and fall of the economy since Hong Kong's return have not only been dependent on the global economic recovery, but also been closely linked to the economic prospects in China. "Relying on the motherland" has become an ironclad fact that no one could change. While investors were still doubtful about whether Hong Kong stocks could actually turn around, a series of measures were rolled out to save the weak economy on the eve of the 75th anniversary of the National Day in China, raising investors' confidence in stock markets in China and Hong Kong, just like having refreshing rain from a long drought. The measures taken in China this time were mainly aimed at revitalizing the capital market. The People's Bank of China ("PBOC") announced a 0.2% interest rate cut and a 0.5 percentage points reserve ratio reduction to provide long-term liquidity of up to RMB1 trillion to the financial market and would further reduce the reserve ratio by 0.25 to 0.5 percentage points as appropriate. The measure has thus enabled the release of a large amount of liquidity in the market. The PBOC also launched the "Securities, Funds and Insurance Companies Swap Facility", with an initial size of RMB500 billion, supporting qualified securities, funds and insurance companies to use their bonds, stock ETFs (exchange-traded funds) and CSI 300 constituent stocks as collateral for swapping treasury bonds and central bank bills through the PBOC, from which the proceeds could only be invested in the stock market. It

近20,000點邊緣，可惜無以為繼，恒指更於今年八月一度跌穿16,500點水平，成交更萎縮至800億港元以下，令投資者對港股前景及入市意欲再度受到打擊。正因如此，據香港交易及結算有限公司（「港交所」）所統計顯示，自二零二四年一月起至九月底，已有超過30間證券行結業，而由於香港經濟正受到內外夾擊，相信證券行結業潮仍會持續，證券業前景令人徬徨。

當中港兩地股市在本年九月上旬經歷最黑暗的時期後，股市在九月可謂「先苦後甜」，踏入九月下旬終迎來曙光。美國聯儲局終於在九月十八日宣佈減息0.5厘，而香港銀行亦緊隨減息，意味長達四年多的高息周期，暫見告一段落，港股亦在迎來首次減息的喜訊後，恒指終於突破18,300點大關，成交亦開始好轉。眾所周知，自香港回歸後經濟的興衰，除一直依賴全球經濟復甦的好壞外，國內的經濟前景更是與香港經濟環環緊扣，「背靠祖國」已經是鐵一般及無人能改的事實。正值投資者仍對港股能否轉勢存疑之際，國家在臨近75週年國慶前夕再度出招挽救疲弱的經濟，可謂令中港股市有如「久旱遇甘露」的感覺，而今次國家所採取的措施，主要以激活資本市場為首要目標，人民銀行（「人行」）宣佈減息0.2厘及降準0.5個百分點，向金融市場提供達一萬億元人民幣長期流動資金，並會按情況再降0.25至0.5個百分點，因而令市場上能夠釋出大量的流動資金，又推行「證券、基金、保險公司互換便利」，首期規模5,000億元人民幣，支持合資格的證券、基金、保險公司以其債券、股票ETF（交易所買賣基金）、滬深300成分股為抵押，經人行換入國債、央行票據等，獲得的資金只可投資股市，是次人行的一系列救市措施，可謂瞄準金融市場。由於市場上普遍認為是對症下藥的措施，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，升勢是自二零二二年五月底後最強勁的，恒指更一度升穿23,000點水平，成交更創下6,204億港元的香港歷來單日成交新高。國內

# Management Discussion and Analysis

## 管理層討論與分析

was the series of bailout measures taken by the PBOC aimed at the financial market (widely regarded as the right remedy for the problem in the market) that led to the immediate rise of the Shanghai Securities Composite Index to the highs of recent years. Hong Kong stocks, which had been relying on the A-share rally and waiting for the Mainland China to come up with a bailout plan, also rebounded in response, with the strongest uptrend since the end of May 2022, and the Hang Seng Index even rose above the 23,000-point level at one point with the turnover even hitting a record high of HK\$620.4 billion, being the highest one-day turnover ever in Hong Kong. Both stock markets in Mainland China and Hong Kong overturned the declining trend during the past three years, and the momentum was unprecedented. If the uptrend continues, Hong Kong's stock market may take on a new dimension and the Group may also benefit from it, which is expected to boost its performance and customer volume.

The Group has been rooted in Hong Kong for nearly 30 years. With its perseverance and unyielding spirit and courage, the Group has experienced the ups and downs of Hong Kong's financial industry, and even weathered major and minor financial storms around the globe. Faced with any impact on the financial market, it still stands firm and has always implemented the business style of advancing with the times and constantly striving for self-improvement and is praised by the industry as the leader in the securities industry. In addition, the Group constantly optimized its trading platform and product services, maintained physical store services throughout Hong Kong Island, Kowloon and the New Territories, and provided all-round, one-stop, round-the-clock online and offline services to investors. We retained customers with "caring and professional" service quality. Therefore, the Group's ability to rise to the challenge and continue to achieve outstanding results despite adverse economic conditions truly relied on the long-term support and trust of its customers.

股市及港股突然一洗近三年的頹風，氣勢可謂一時無兩。如情況仍能持續，香港股票市場可能會出現另一番景象，而本集團亦有可能因此而受惠，從而有望帶動業績及客量水漲船高。

本集團在香港已紮根近三十載，憑著堅毅不屈的精神，勇於拼搏，在業內歷盡香港金融業的興衰，更飽歷全球大大小小的金融風暴，面對金融市場的任何衝擊，依然屹立不搖，始終貫徹與時俱進、自強不息的營商作風，被業界譽為證券業龍頭。此外，本集團更時刻不斷優化交易平台及產品服務，維持遍佈港九新界的實體店服務，做到線上線下全方位、一條龍、全天候服務投資者，以「至貼心、最專業」服務質素留存客戶。所以，在逆市中本集團仍能迎难而上，持續創造亮麗的成績，確實有賴客戶長期支持和信任。



# Management Discussion and Analysis

## 管理層討論與分析

The Group has always been a firm believer in the business philosophy of “crisis will bring opportunities” and “taking what others do not want”. Regardless of whether the environment was favorable or not, the Group has insisted on adopting the business philosophy of aggressiveness, with a promotional strategy of continuous investing more resources. Our advertisements and promotions could be seen both online and offline. The sales team and marketing department regularly reviewed the changes in the global market. Stepping into the first half of 2024, as Hong Kong stocks had not yet shown any improvement, our team had to put the promotion strategy in other sections, such as “reward of 2 shares of Manchester United (MANU.us) for trading the U.S. stocks, commission of only US\$0.008 per share for trading of U.S. stocks and a flat interest rate for margin financing as low as 4.78%”, “up to US\$800 reward for trading global futures”, etc. With the record high of U.S. stocks, Japanese stocks and price of gold, the Group’s U.S. stocks and global market businesses have been on a steady upward trend. The Group has always adhered to the philosophy of being born and raised in Hong Kong, and even though the Hong Kong stock market has encountered once-in-a-century difficulties, the Group has remained steadfast in its promotional strategy, believing that Hong Kong always possesses unique advantages, and that Hong Kong will one day emerge from the predicament and regain its splendor. At a time when Hong Kong stocks were still in the doldrums, our team still proactively launched numerous and appropriate Hong Kong stock promotions, such as “1-month genuine zero commission for trading Hong Kong stock and A-shares”, “margin interest rebate up to HK\$16,800” for new clients”, “transfer your stocks to Bright Smart and get up to 10 shares of Tencent and up to HK\$200,000 transfer fee rebate”, “free real-time quotes (LV1) of Hong Kong stocks” and “lifetime waiver of platform charge” for new and existing customers. When the Hong Kong stock market experienced a sudden turnaround, the Group’s practice of “sow in the off season, and harvest in the boom season” finally worked to its fullest effect, thus driving the Group to record a net profit of HK\$312 million for the Period and increase the number of client accounts to 571,170 as at 30 September 2024. The Group’s outstanding performance is attributable not only to the support and trust of our customers over the years, but also to the dedication and selfless dedication of all our staff. In the future, the Group will continue to grasp every opportunity in the market and strive to maximise the returns for our shareholders.

本集團則一向深信「有危便有機」及「人棄我取」的營商理念，不論環境順逆，仍堅持採取進取的營商理念，在推廣策略上不斷投放更多資源，無論線上線下均可見到本集團的廣告推廣。銷售團隊及市場推廣部定期對全球市場變化作出檢討，踏入二零二四年上半年，港股其實仍然未有起色，團隊便將推廣策略投放於其他地方，如「買賣美股送2股曼聯、佣金每股只收0.008美元、孖展利息一口價4.78%」、「買賣環期送高達800美元」等，適逢美股、日股及黃金價格屢創新高下，令本集團的美股及環球市場等業務穩步上揚。而本集團秉承生於斯長於斯的理念，即使香港股票市場遇到百年一遇的困境下，在推廣策略上仍對其不離不棄，深信香港始終擁有獨特的優勢，總有一天會衝出困境，重現光明，團隊正值港股仍處於低迷下，仍積極推出層出不窮且合時宜的港股優惠，如新客「首月交易港股及中國A股無需佣金」、「孖展利息回贈高達16,800港元」、新舊客戶均可享「轉倉到耀才送高達10股騰訊及高達20萬港元轉倉費回贈」、「免費提供港股實時報價(LV1)」及「一世免平台費」。適逢港股突然出現逆轉，本集團的「淡市播種，旺市收割」終於發揮最大成效，因而帶動本集團在該期間仍錄得純利3.12億港元，客戶戶口數目於二零二四年九月三十日亦增至571,170個。本集團有此佳績，確實除感謝客戶多年來的支持和信任外，亦感激本集團所有員工一直緊守崗位及無私付出。未來，本集團會繼續把握市場上每個機遇，為股東爭取最大的回報。

# Management Discussion and Analysis

## 管理層討論與分析

For many years, as a pioneer in financial technology in Hong Kong, the Group has long been aware that online trading of investors will certainly become the main trading method in the future and saw the trend of investors' transactions via mobile phones and demand for information. In anticipation of the rising demand for financial technology from investors, the Group has invested heavily in optimising, improving and upgrading the speed, performance and stability of various online trading channels, and our two major mobile applications, BS Securities (Baobao) and BS Futures (Doudou), have kept pace with the times with continuous enhancement of functions in order to achieve outstanding results, which successfully attracted hundreds of thousands of investors to download and use them. The Group will continuously improve its trading platforms and service quality while upgrading its network security devices in order to strengthen the protection of its clients' interests, be well-prepared for market fluctuations, overcome challenges and seize opportunities. Investors are increasingly concerned about cybersecurity. Therefore, each year, the Group invests huge resources to expand various online trading channels. The Group fully understands that investors must have stable and reliable trading channels to avoid "crash" during trading. As such, the Group has developed its trading system with an emergency anti-disruption function. After opening an account, a customer will have access to four major trading systems, namely BS Securities (Baobao), Bright Smart Securities (MH), computer trading system (web version) and computer trading system (PC version). Customers can trade at any time via any of such trading systems. The above functions are pioneering in Hong Kong.

### OPERATING RESULTS

For the six months ended 30 September 2024 (the "Period"), Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively known as the "Group") recorded a revenue of HK\$448.8 million (2023: HK\$477.4 million), representing a year-on-year decrease of 6.0%. Net profit after tax attributable to shareholders amounted to HK\$312.0 million (2023: HK\$303.3 million), representing a year-on-year increase of 2.9%. Earnings per share for the Period was 18.38 HK cents (2023: 17.89 HK cents). The board of directors of the Company (the "Board") does not recommend the payment of any interim dividend for the Period (2023: Nil).

本集團貴為香港金融科技的先行者，多年來早已洞悉到投資者對網上交易勢必成為未來交易的主要渠道，亦遠觀到透過手機交易及資訊需求的趨勢，加上本集團預視到投資者對金融科技的需求急升，因而斥巨資不斷優化、改良及提升各類網上交易渠道的速度、性能及穩定性，而兩大手機應用程式「耀才證券(寶寶)」及「耀才期貨(豆豆)」，時刻與時俱進，更持續提升其功能，務求令取得卓著成效，成功吸引數十萬投資者下載使用。本集團將繼續致力優化交易平台及服務質素，並提升網絡保安設備，進一步保障客戶利益，隨時為起伏不定的市場作好準備，迎接挑戰，抓緊機遇。投資者對網絡安全的關注；因而每年均會投放龐大資源去拓展各類網上交易渠道，本集團深明投資者在交易時必須要有穩定可靠的交易渠道，絕不希望在交易途中出現「死機」，因而自行研發具備緊急防斷功能的交易系統。當客戶成功開戶後，便自動接通4大交易系統，包括：耀才證券(寶寶)APP，耀才證券(MH) APP，電腦網頁版交易系統及電腦下載版交易系統，客戶可隨意選擇任何一個交易系統，便可隨時進行買賣，上述功能乃全港首創。

### 經營業績

截至二零二四年九月三十日止六個月期間(「本期間」)，耀才證券金融集團有限公司(「本公司」)連同其附屬公司，合稱(「本集團」)收入錄得448.8百萬港元(二零二三年：477.4百萬港元)，較去年同期下跌6.0%；而股東應佔稅後純利為312.0百萬港元(二零二三年：303.3百萬港元)，較去年同期上升2.9%；本期間每股盈利為18.38港仙(二零二三年：17.89港仙)。本公司董事會(「董事會」)不建議就本期間派發中期股息(二零二三年：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

Regardless of market conditions, the Group has always been dedicated to providing clients with more comprehensive, better quality and more professional services. As at the end of September 2024, the Group, together with the Central Head Office, all branches and “Bright Smart Mobile Teaching Centre”, had a total of 13 business outlets covering the core areas of Hong Kong including Hong Kong Island, Kowloon and the New Territories, with some branches operating seven days a week, breaking the industry tradition. The Group is committed to improving client service quality. Together with online client services, it allows investors to stay in touch with us at anytime and anywhere, regardless of time and geographical constraints. Together with the 24-hour account opening, depositing, trading, information browsing and enquiry functions in our two mobile applications, BS Securities (Baobao) and BS Futures (Doudou), customers can stay close to the world’s major financial markets 24 hours a day for trading, without having to leave their homes, bringing great convenience to 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 reached 15,602 (after deducting the number of client accounts closed), increasing the total number of client accounts to 571,170, representing a growth of 2.8% as compared to 555,568 as at 30 September 2023. Client assets (including cash, stocks and margins) as at 30 September 2024 increased by 11.6% to approximately HK\$59.5 billion (30 September 2023: approximately HK\$53.3 billion).

### 客戶戶口總數及資產

不論市況如何，本集團始終如一地竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二四年九月底，本集團連同中環總行、所有分行及「耀才教學專車」合共已有13個營業點，足跡遍佈港九新界，網絡更覆蓋香港核心區域，部分分行更實施七天營業，打破業界傳統，致力提升客戶服務質素；結合線上客戶服務，讓投資者不論何時何地，無需受時間及地域限制，亦可與我們緊密聯絡；再配合兩大手機應用程式「耀才證券(寶寶)」及「耀才期貨(豆豆)」內附設的24小時開戶、存款、交易、瀏覽資訊及查詢等功能，讓客戶可以足不出戶，24小時緊貼全球各大金融市場，進行買賣，為客戶帶來無窮便利。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15,602個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至571,170個，相較於二零二三年九月三十日的555,568個，增幅達2.8%。於二零二四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11.6%至約595億港元(二零二三年九月三十日：約533億港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE

During the Period, the Group recorded a revenue of HK\$448.8 million (2023: HK\$477.4 million), a year-on-year decrease of 6.0%. 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448.8百萬港元（二零二三年：477.4百萬港元），較去年同期下跌6.0%。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				
		2024 二零二四年		2023 二零二三年		Increment/ (decrement) 增加/ (減少)
		HK\$'000 千港元	Proportion of total revenue 佔總收入 之比例	HK\$'000 千港元	Proportion of total revenue 佔總收入 之比例	
Revenue from :	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	135,480	30.2%	123,612	25.9%	9.6%
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀 brokerage	60,650	13.5%	61,911	13.0%	(2.0%)
– Global futures brokerage	– 環球期貨經紀	18,787	4.2%	42,636	8.9%	(55.9%)
– Bullion trading	– 貴金屬交易	3,665	0.8%	3,200	0.7%	14.5%
– Leveraged foreign exchange trading	– 槓桿式外匯交易 trading	511	0.1%	425	0.1%	20.2%
– Stock option brokerage	– 股票期權經紀	6,547	1.5%	6,252	1.3%	4.7%
– IPO brokerage	– 首次公開發售經紀	906	0.2%	188	0.0%	381.9%
Interest income from IPO financing	首次公開發售融資利息 收入	–	–	22	0.0%	(100.0%)
Interest income from margin financing	孖展融資利息收入	164,094	36.6%	201,770	42.3%	(18.7%)
Handling and settlement fee income	手續費及結算費收入	58,138	12.9%	37,360	7.8%	55.6%
		448,778	100.0%	477,376	100.0%	(6.0%)



# Management Discussion and Analysis

## 管理層討論與分析

### Securities brokerage

The total turnover of securities on HKEX for the Period was HK\$14,782.0 billion, representing a year-on-year increase of 21.5% (2023: HK\$12,170.4 billion). The Group's commission income from securities brokerage was HK\$135.5 million (2023: HK\$123.6 million), representing a year-on-year increase of 9.6%, and accounted for 30.2% (2023: 25.9%) of its total revenue.

### Hong Kong futures and options brokerage

The trading volume of derivative contracts at the Hong Kong Futures Exchange Limited ("HKFE") was 99.6 million (2023: 90.8 million) during the Period, representing an increase of 9.7%. The Group posted commission income of HK\$60.7 million (2023: HK\$61.9 million) from Hong Kong futures and options brokerage for the Period, representing a year-on-year decrease of 2.0%, accounting for 13.5% (2023: 13.0%) of its total revenue.

### Global futures brokerage

The Group's commission income from global futures brokerage decreased by 55.9% year-on-year to HK\$18.8 million (2023: HK\$42.6 million) during the Period, accounting for 4.8% (2023: 9.7%) of its total revenue. The decrease was mainly due to the adjustment of the global futures brokerage fee model for maintaining the competitiveness of the Group, of which a total of HK\$20.6 million was classified as handling and settlement fee income during the Period.

### IPO brokerage

As the Hong Kong IPO market showed signs of recovery in the second quarter of this year, the Group's commission income from IPO brokerage business recorded HK\$906,000 (2023: HK\$188,000) for the Period, representing a significant year-on-year increase of 381.9%.

### 證券經紀

港交所於本期間之總成交金額錄得147,820億港元，同比上升21.5%（二零二三年：121,704億港元）。本集團證券經紀佣金收入錄得135.5百萬港元（二零二三年：123.6百萬港元），較去年同期上升9.6%，佔總營業額30.2%（二零二三年：25.9%）。

### 香港期貨及期權經紀

香港期貨交易所有限公司（「期交所」）之衍生產品於本期間合約成交張數為99.6百萬張（二零二三年：90.8百萬張），錄得9.7%的升幅，本集團本期間錄得香港期貨及期權經紀佣金收入達60.7百萬港元（二零二三年：61.9百萬港元），較去年同期下跌2.0%，佔總營業額13.5%（二零二三年：13.0%）。

### 環球期貨經紀

本集團本期間環球期貨經紀佣金收入為18.8百萬港元（二零二三年：42.6百萬港元），較去年同期下跌55.9%，佔總營業額4.8%（二零二三年：9.7%）。下跌原因主要由於為保持本集團的競爭力，對環球期貨經紀收費模式有所調整，其中合共20.6百萬港元於本期間劃分為手續費及結算費收入。

### 首次公開發售經紀

由於本港新股市場於今年第二季度出現復甦跡象，帶動本集團本期間來自首次公開發售經紀業務之佣金收入錄得90.6萬港元（二零二三年：18.8萬港元），較去年同期大幅上升381.9%。

# Management Discussion and Analysis

## 管理層討論與分析

### Margin financing

During the Period, the Group's average daily margin borrowings decreased by 17.6% to HK\$4.73 billion (2023: HK\$5.74 billion). Amidst the slowdown in Hong Kong Interbank Offered Rate ("HIBOR"), the Group's interest income from margin financing amounted to HK\$164.1 million (2023: HK\$201.8 million), a year-on-year decrease of 18.7%, and accounted for 36.6% (2023: 42.3%) of the total revenue. The Group is committed to implementing effective credit control procedures to avoid any bad debts.

### Handling and settlement fee income

The Group's handling and settlement fee income increased by 55.6% year-on-year to HK\$58.1 million (2023: HK\$37.4 million) during the Period, accounting for 12.9% (2023: 7.8%) of its total revenue. The increase was mainly due to the adjustment of the global futures brokerage fee model, of which a total of HK\$20.6 million was classified as handling and settlement fee income during the Period.

### PERFORMANCE OF PROPRIETARY INVESTMENTS

During the Period, the Group held Hong Kong-listed securities, bonds and futures contracts as investments and the book value of investment portfolio stood at HK\$73.9 million (31 March 2024: HK\$51.7 million), including HK\$73.7 million (31 March 2024: HK\$51.6 million) of Hong Kong-listed securities. During the Period, the investment income from financial assets at fair value through profit or loss was HK\$22.1 million (2023: loss of HK\$8.5 million).

### 孖展融資

本期間，本集團之日均孖展借貸下跌17.6%至47.3億港元(二零二三年：57.4億港元)，在香港銀行同業拆息放緩下，本集團之孖展融資利息收入為164.1百萬港元(二零二三年：201.8百萬港元)，較去年同期下跌18.7%，佔總營業額36.6%(二零二三年：42.3%)。本集團致力實施有效的信貸監控程序，以嚴防錄得任何壞賬的情況出現。

### 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58.1百萬港元(二零二三年：37.4百萬港元)，較去年同期上升55.6%，佔總營業額12.9%(二零二三年：7.8%)。上升原因主要由於環球期貨經紀收費模式有所調整，其中合共20.6百萬港元於本期間劃分為手續費及結算費收入。

### 自營投資表現

本集團於本期間持有香港上市證券、債券及期貨合約作為投資，其投資組合之賬面值為73.9百萬港元(二零二四年三月三十一日：51.7百萬港元)，當中包括73.7百萬港元的香港上市證券(二零二四年三月三十一日：51.6百萬港元)。於本期間，來自按公平值計入損益之金融資產的投資收益為22.1百萬港元(二零二三年：8.5百萬港元虧損)。

# 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 1.7% year-on-year to HK\$300.2 million (2023: HK\$305.4 million), and its net profit margin increased to 69.5% (2023: 63.6%).

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1.7%，為300.2百萬港元(二零二三年：305.4百萬港元)；本集團之純利率上升至69.5%(二零二三年：63.6%)。

經營開支明細如下：

		<b>2024</b>	2023	
		<b>二零二四年</b>	二零二三年	Increment/ (decrement)
		<b>HK\$'000</b>	HK\$'000	增加／(減少)
		千港元	千港元	
Staff cost	員工成本	<b>73,301</b>	63,388	15.6%
Amortisation and depreciation	攤銷及折舊	<b>30,527</b>	34,834	(12.4%)
Net charges for expected credit losses	預期信貸虧損淨額	<b>1,136</b>	1,029	10.4%
Finance costs	財務成本	<b>104,585</b>	122,179	(14.4%)
Advertising and promotion expenses	廣告及宣傳開支	<b>7,469</b>	5,983	24.8%
Auditors' remuneration	核數師酬金	<b>771</b>	726	6.2%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	<b>40,717</b>	38,911	4.6%
Information and communication expenses	資訊及通訊開支	<b>21,957</b>	19,527	12.4%
Rates and building management fees	差餉及樓宇管理費	<b>2,811</b>	2,972	(4.9%)
Legal and professional fee	法律及專業費用	<b>836</b>	906	(7.7%)
Miscellaneous expenses	雜項開支	<b>16,085</b>	14,956	7.4%
		<b>300,195</b>	305,411	(1.7%)

# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE PLANS

The U.S. presidential election is settled and the “madman” Donald Trump will be back in the White House. The Group expects that Donald Trump’s election will leave a lot of uncertainties in the relationship between China and the U.S. It is believed that Donald Trump will also need to readapt to the changes of geopolitics, thus making the global economy uncertain. Although the U.S. Federal Reserve has cut interest rates twice during this year, which was a great news, it is still unknown whether it will materialize as expected or be put off in the fluctuating economic environment in the U.S. after Donald Trump takes office. Changes in the exchange rate of RMB and the recovery of the property and capital markets in Mainland China, etc. are also important factors for the improvement of Hong Kong’s economy. All these issues have a direct impact on Hong Kong’s economy. Even though the government of Mainland China has successively introduced policies to rescue the economy and flexible plans to stimulate the capital market, the effect of which still needs to be tested and proved over time. Apart from the direct impact of the external factors on Hong Kong, Hong Kong must also be self-reliant, dare to innovate and explore more new sources, so as to make concerted efforts to consolidate its status as an international financial center which has been painstakingly built up over the years. At the same time, although the Hong Kong stock market has shown signs of improvement in October this year, it is still lagging behind other active stock markets. For revitalizing Hong Kong stock market to catch up with that of Japan and the U.S., it is hoped that the Hong Kong government can introduce more realistic and pragmatic measures to revitalize its former status as the top stock market in Asia and attract investors from all over the world to reintegrate into the Hong Kong stock market. In the face of the loss of talents, it is hoped that the Hong Kong government can introduce more tax concessions to attract talents to return to the prosperous Hong Kong. It is believed that it is imminent to launch a talent attraction plan. In the securities industry, competing for “talents, technology and capital” is the key to success. With a strong capital strength, the Group will definitely continue to be “people-oriented” in the future, strengthen its core financial technology and properly provide one-stop investment services online and offline, with an aim to become the best investment partner for global investors.

### 未來計劃

美國總統大選已是塵埃落定，有狂人之稱的特朗普再度入主白宮，本集團預計特朗普當選會令中美關係存有很多的確定，特朗普對地緣政治的變化，相信亦會重新適應，因而令全球經濟充滿變數。而美國聯儲局於今年開始進行兩次減息，儘管是迎來一大喜訊，但奈何美國本土的經濟環境仍屬乍暖還寒的情況下，在特朗普上任後會否如期兌現或暫緩，仍屬未知之數。人民幣匯率的變化、中國內地樓市及資本市場能否復甦等亦是香港經濟能否改善的重要一環。上述各種問題，均能直接影響香港經濟的好壞，即使內地政府已先後推出挽救經濟政策及刺激資本市場的靈活方案，仍需受時間的考驗及確認。除外在因素對香港會造成直接影響外，香港亦必須能夠做到自強不息，敢於創新，開拓更多新源，共同努力將多年來辛苦建立的國際金融中心地位鞏固起來。同時，即使港股踏入今年十月初現曙光，但實際仍是滯後於其他活躍的股票市場，如何重新振作，追日趕美，希望港府能推出較為貼地及務實的措施，重振昔日亞洲股票市場之首的雄風，並能吸引全世界投資者重新融入港股市場。面對人才的流失，盼港府推出更多稅務優惠，讓人材回流重投香港這片福地，吸納人才計劃相信已是迫在眉睫，證券業也是面對相同的渴求，「人才、技術、資金」的爭奪戰，乃致勝的關鍵，本集團擁有雄厚的資金實力，未來必定繼續「以人為本」，強化核心金融科技，全力做好線上線下的一條龍投資服務，勢要成為全球投資者的最佳投資夥伴。



# Management Discussion and Analysis

## 管理層討論與分析

For many years, as a pioneer in financial technology in Hong Kong, the Group has long been aware that online trading of investors will certainly become the main trading method in the future, and saw the trend of investors' demand for transactions via mobile phones and information, as well as the concern of investors about cyber security. Therefore, each year, the Group invests huge resources to expand various online trading channels. The Group fully understands that investors must have stable and reliable trading channels to avoid "crash" during trading. In addition to the launch of Hong Kong's first self-developed four major trading systems with emergency anti-disruption function where a customer will have access after opening an account, namely BS Securities (Baobao), Bright Smart Securities (MH), computer trading system (web version) and computer trading system (PC version), the Group will continue to spare no expense and invest a lot of resources to regularly improve the functions of various trading platforms, the speed of placing an order and the network security, so that customers feel safe, fast and reliable when trading. Meanwhile, the Group will continuously optimise and improve the branch network and provide investors with professional and considerate investment services with the existing 13 outlets including Bright Smart Mobile Teaching Centre that travels across Hong Kong, covering all over Hong Kong Island, Kowloon and the New Territories. The Group will continue to identify sites at prime locations with high pedestrian traffic to set up new branches for sales network expansion. The Group also understands the principle of "sow in the off season, and harvest in the boom season", therefore, regardless of adverse or favorable circumstances, the Group will hold regular job fairs to attract talents with potential, facilitating the enhancement of service quality as well as taking up the responsibility to nurture the next generation of elites for the industry.

本集團貴為香港金融科技的先行者，多年來早已洞悉到投資者對網上交易勢必成為未來交易的主要渠道，亦遠觀到透過手機交易及資訊需求的趨勢，及投資者對網絡安全的關注，因而每年均會投放龐大資源去拓展各類網上交易渠道，本集團深明投資者在交易時必須要有穩定可靠的交易渠道，絕不希望在交易途中出現「死機」，除早已推出全港首創自行研發具備緊急防斷功能，當客戶開戶後便自動接通4大交易系統外(包括：耀才證券(寶寶)APP，耀才證券(MH)APP，電腦網頁版交易系統及電腦下載版交易系統)，本集團更會不惜工本，繼續投放大量資源，定期提升各類交易平台的功能、落盤速度及提升網絡保安，令客戶交易時倍感安全快捷可靠。與此同時，本集團不斷優化及完善分行網絡，現時設有13個營業點，包括遊走全港的耀才教學專車，營商網絡可謂遍及港九新界，為廣大投資者提供專業貼心的投資服務，往後還將不斷物色位置優越和人流密集的舖位開設新據點，務求擴大銷售網絡。本集團深明「淡市播種、旺市收割」的道理，因而不論環境順逆，亦會定期舉辦招聘日，招攬具潛質的精英良才，有助提升本集團的服務質素外，更以培育業界下一代精英為己任。

# Management Discussion and Analysis

## 管理層討論與分析

In addition, to take up an important role in investors' education, the Group became the first to launch a live streaming channel "Bright Smart Finance Channel" which will be enhanced, so as to produce global financial programmes on each trading day to provide investors with real-time information and answer their questions. Besides, various complimentary investment seminars and stock and futures investment simulation competitions will be organised. The Group also partnered with HKEX, the Chicago Mercantile Exchange, the Singapore Exchange and other world-renowned stock exchanges, as well as renowned financial institutions and top industry experts to provide all investors in Hong Kong with comprehensive, reliable, latest and free wealth management information, online and offline, so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. The Group believes that investors' education opportunities should be open for all. So, there is a need to enhance the financial literacy and capability of the public via different channels and assist them in developing good wealth management habits and investment behaviours.

此外，本集團亦肩負起推行投資者教育的重任，不但創業界先河，率先建立自家財經直播頻道「耀才財經台」，並會進行強化，務求在每個交易日均能製作環球的財經節目為投資者提供即時資訊，以及解答他們的疑難外；並會積極舉辦各類免費投資講座、股票及期貨投資模擬比賽等，更會與全球知名的交易所（香港交易所、芝加哥商品交易所及新加坡交易所等）、著名的金融機構及行業頂級專家等合作，透過線上線下向全港投資者免費提供全面、可靠的最新理財資訊，使他們對全球金融產品及環球經濟走勢加深認識，從而擴闊投資路向。本集團相信投資者教育需要普及化，故透過不同渠道提升普羅大眾的理財知識及能力，協助他們培養良好的理財習慣及投資行為。

# Management Discussion and Analysis

## 管理層討論與分析

### Developing diversified global financial products

The Group has found that investors have a growing interest in global financial products by regularly conducting public opinion surveys and client data analysis. In view of this, it constantly innovates to provide more diversified investment products. The Group has connected its online securities and futures trading platforms as well as mobile APPs to markets around the world, providing comprehensive and professional brokerage services and bringing together Hong Kong stocks, U.S. stocks, Shanghai-Hong Kong Stock Connect A shares, Shenzhen-Hong Kong Stock Connect A shares, China B shares, Japanese stocks, Taiwanese stocks, Singaporean stocks, Australian stocks, UK stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures, HKEX's CNH Gold Futures, HKEX's USD Gold Futures, leveraged foreign exchange products, iron ore futures, IPO share subscription and margin financing. It will continuously seek and broaden the scope of global investment products so as to cater to the needs of different clients. The Group saw clients have increasing interest in and more understanding of the U.S. stocks, leading to a significant increase in trading volume in the U.S. stock market, it added the function of "pre-market trading of the U.S. stocks" to "BS Securities (Baobao)" APP to enable clients to trade the U.S. stocks as early as 4:00 p.m., Hong Kong time. In the future, the Group will actively study the businesses such as U.S. stocks after-hours trading and U.S. stock options trading.

### 開拓多元化環球金融產品

本集團定期會向客戶作民意調查及客戶數據分析，發現投資者對環球金融產品的投資意欲日益濃厚，因而不斷推陳出新，提供更多元化的投資產品。本集團的證券及期貨網上交易平台及手機應用程式，早已貫通全球，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、英股、港期、恒生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油、期銅、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品、鐵礦石期貨、新股認購以及孖展融資等，並會繼續搜羅及拓展全球投資產品，以迎合不同客戶的需要。本集團早著先機，有見客戶對美股加深了興趣和認識，令美股交投大增，因此於「耀才寶寶」APP增設「美股盤前交易」功能，令客戶可提早於香港時間下午四時，已可進行美股交易，未來更會積極研究美股盤後交易及美股期權交易等業務。

# Management Discussion and Analysis

## 管理層討論與分析

### Promoting 24-hour deposit services

Global futures has been a popular product of the Group among customers in recent years. As a result, in order to bring investors closer to the global market, the Group launched “24-hour Electronic Direct Debit Authorisation (eDDA) Service” approved by the Hong Kong Monetary Authority with renowned banks in Hong Kong. This service allows clients to deposit money and trade global stocks and futures anytime and anywhere regardless of time differences and Hong Kong holidays restrictions after going through a simple registration procedure with any bank account on Baobao and Doudou APPs, showcasing a breakthrough from the industry tradition. It also allows clients to keep abreast of changes in the U.S. stock market and to capitalize on such changes to make investment decisions.

The Group kept pace with the times and invested substantial resources to constantly upgrade existing hardware and software. This enhanced the confidence of clients and people from all walks of life in the brands, services and trading systems of the Group. Therefore, it has been recognised by the industry and media with numerous awards over the years. The Group has also achieved fruitful results in the award ceremonies of the above-mentioned prestigious stock exchanges for many consecutive years, which was sufficient evidence of its extraordinary strength. In the year, the Group was granted the “Top Retail Broker” award by HKEX and the “Excellent Partner Award 2024” award by CME Group successively. In terms of media awards, the Group was awarded as “Outstanding Listed Companies (Securities and Futures) (超卓上市企業大獎(證券及期貨))” by Oriental Daily News again, being the only securities trader to win such award, which is solid proof of the painstaking efforts of the Group over the years and which we can absolutely take pride in. In the year, Baobao and Doudou APPs, two popular mobile APPs of the Group, were granted the “No.1 One-Stop Securities Investment Service (No.1 一站式證券投資服務)” award by Headline Daily and once again won the “Outstanding One-Stop Mobile Application for Securities and Futures Trading” by The Chamber of Hong Kong Computer Industry and Metro Broadcast. Their outstanding performance fully proved that the Group’s online trading systems are fast, stable, safe and reliable, and have been widely trusted and welcomed by customers.

### 積極推動24小時存款服務

環球期貨是本集團近年深受客戶歡迎的產品，有見及此，為能令投資者與世界全球市場更加緊貼，夥拍香港的著名銀行共同研發，推出由香港金融管理局認可的「24小時(eDDA)直接付款服務」，客戶不論持有任何銀行的賬戶，亦可以透過「寶寶」及「豆豆」APP作一次性簡單登記程序，便不受任何時差及香港假期的限制，全天候24小時隨時隨地存款和24小時進行全球股票及期貨買賣，可謂打破業界的傳統，令客戶能夠捉緊美股市場的變化，運籌帷幄。

本集團與時並進，不惜投放大量資源，將現有的軟硬件配套不斷升級，加強了客戶及各界對本集團品牌、服務和交易系統的信心。因此，多年來更屢獲業界和媒體認可，獲獎無數，更連續多年於上述著名交易所頒獎禮收穫豐盛，足證實力非凡。本年度，本集團先後榮獲港交所頒發「最佳零售經紀商」大獎，及芝商所頒發「2024年度優秀合作夥伴」大獎。在媒體獎項方面，本集團再度蟬聯《東方日報》「超卓上市企業大獎(證券及期貨)」，此獎項乃是唯一券商獲此殊榮，足證本集團多年來不辭勞苦的付出，絕對值得引以為榮。本集團兩大手機APP炙手可熱，今年榮獲《頭條日報》頒發「No.1 一站式證券投資服務」大獎，及再度蟬聯香港電腦商會及新城電台頒發「傑出一站式證券及期貨交易手機應用程式」大獎。耀才證券「寶寶」和耀才期貨「豆豆」APP的卓越成效，足證本集團網上交易系統快速、穩健、安全、可靠，深受廣大客戶的信賴及歡迎。



# Management Discussion and Analysis

## 管理層討論與分析

### Enhancing online trading security

As the application of fintech in the wealth management industry has become an indispensable part of the global public, the Group will continue to promote digital and smart trading services amongst its clients, combine online and offline marketing and operating strategies to reduce costs, enhance its efficiency, expand its clientele and enhance their experience using fintech, in order to strengthen its core competitiveness and consolidate the Group's leading position in the industry.

Therefore, the Group has invested plentiful resources in improving the efficiency and capacity of its online trading systems in processing transactions to meet clients' needs. In order to offer more convenient and stable online trading platforms, the Group has also made a huge investment in improving its trading systems. Apart from the previous relocation of its central computer system to the centralised data centre of HKEX in Tseung Kwan O, the Group also conducted regular large-scale tests on all transaction systems, including regular simulated tests involving a trading volume exceeding ten times of the existing peak volume on HKEX, so as to continuously enhance the efficiency and stability of the existing securities and futures trading platforms. Moreover, in terms of network security, the Group has used the "two-factor authentication" as a security measure in all trading systems. The move is in response to regulatory requirements and therefore, it has been recognised in network security and enables clients to feel safe and secure when trading.

Furthermore, when clients log into the trading systems via different electronic channels for the first time each day, or once the placed orders are completed, the Group will automatically send an email through its computer system or deliver a push message on Baobao and Doudou APPs to notify the clients, so as to ensure that clients clearly understand the status of their personal accounts and trading systems. In addition, the Group also closely monitors and counteracts any unrelated fake website. If any such website is identified, the Group will notify the clients and take legal action against the website in order to prevent its clients from suffering unnecessary loss. The Group will keep abreast of the latest market developments and study the need and room for capacity expansion of its trading systems. It will also strengthen client education on online trading security and enhance their awareness and skills of risk prevention.

### 致力加強網上交易安全度

隨著金融科技在財富管理領域的應用可謂已成為全球市民不可缺少的重要一部份，本集團將繼續秉承推動客戶交易服務將更趨數碼化和智能化，結合線上線下的市場營銷及營運策略，善用金融科技達至降低成本、增加效益、開拓客戶群、提升客戶體驗的目標，以進一步加強核心競爭力，鞏固本集團在業界的領先地位。

故此，本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要。為使網上交易平台更快捷及穩定，本集團過去已耗資巨額提升交易系統，除早已將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓外，更會定期為所有交易系統進行大規模測試，包括定期進行比現時港交所高峰期交易量高十倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。同時，在網絡保安上，本集團的所有交易系統早已實行「雙重認證」的保安措施，此措施是因應監管機構要求，因此在網絡保安上，均獲肯定，從而令客戶在交易時，既可安全又放心。

此外，凡客戶透過不同的電子渠道登入交易系統，每天的首次登入或已下達的交易一旦成交，本集團電腦系統會即時自動以電郵、或「寶寶」、「豆豆」APP內設置的推送訊息功能，向客戶發出相關提示，以確保客戶清楚明白個人賬戶及交易系統的活動狀況。除此之外，本集團亦嚴密監控並慎防與本集團無關的虛假網站出現，一旦發現相關網站，將即時通知客戶並採取法律行動作出追究，避免客戶造成不必要的損失。本集團會密切留意市場的最新形勢，研究交易系統擴容的需要及空間，並會加強教育客戶網上交易安全的重要性，以提升客戶風險防範意識和技能。

# Management Discussion and Analysis

## 管理層討論與分析

### Conclusion

The Group, with the “client-oriented and service-first” philosophy and the “value-for-money and fast” market positioning, adopts both competitive and conservative strategies at the moment. On the one hand, it will constantly optimise the performance of various trading platforms to improve investors’ user experience. On the other hand, it allocated more resources on various online and offline platforms for publicity and promotion to keep brand exposure, attracting more investors to open accounts and trade products through the Group. The Group will continuously optimise all kinds of online order placement channels and always pay attention to clients’ needs for trading systems. As some of its branches cover an area that can be regarded as comprehensive, in the future, the Group will further optimise its branch network, actively look for potential locations to establish new footholds, and reach a wider range of target clients, in order to expand its market share and strengthen its brand competitiveness.

The Group’s present achievements depend on the long-standing support, trust, recognition and loyalty of its clients. The Group will be dedicated to providing clients with better services and developing safer, more stable, faster and more convenient trading platforms in the future, so as to reward clients for their care and support and make them feel at home. The Group will meanwhile develop more diversified businesses, recruit talents from different sectors and seize every valuable opportunity, so as to enhance its operation efficiency and seek higher returns for shareholders.

### 總結

本集團秉承「以客為本、服務第一」的理念，秉持一貫「平靚正快」的市場定位，採取攻守兼備的策略，一方面會時刻不斷優化各類交易平台的性能，提升投資者用戶體驗；另一方面在不同線上及線下平台上投放更多資源進行宣傳推廣工作，保持品牌曝光率，吸納更多投資者透過本集團開戶及進行交易。本集團會繼續優化各類網上落盤渠道，時刻留意客戶對交易系統的需求；旗下部份分行覆蓋的地區可算是覆蓋全面；未來，本集團更會進一步完善分行網絡，積極物色具潛質的地段建立新據點，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。

本集團發展至今天的成就，確實有賴客戶長期支持、信賴和肯定，不離不棄；未來，本集團將竭誠為客戶提供更優質服務，研發更安全、更穩定、更快速、更方便使用的交易平台，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、抓緊每個黃金機遇，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 mainly financed by shareholders' equity, cash generated from operations and bank borrowings.

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$634.9 million as at 30 September 2024 (31 March 2024: HK\$441.3 million). The Group had total bank borrowings of HK\$3,099.3 million as at 30 September 2024 (31 March 2024: HK\$3,775.0 million) which bore interest primarily at floating rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 30 September 2024, unutilised banking facilities amounted to HK\$18,279.2 million (31 March 2024: HK\$17,609.9 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 259.1% (31 March 2024: 261.4%). As at 30 September 2024, the net current assets of the Group decreased by 22.5% to HK\$1,014.7 million (31 March 2024: HK\$1,308.6 million). As at 30 September 2024, the Group's current ratio (current assets divided by current liabilities) was 1.1 times (31 March 2024: 1.2 times).

### CAPITAL MANAGEMENT

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

### CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2024 and 31 March 2024.

### 資本結構、流動資金及財務資源

本集團主要以股東權益、經營業務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。於二零二四年九月三十日，其銀行存款、銀行結餘及現金合共為634.9百萬港元（二零二四年三月三十一日：441.3百萬港元）。於二零二四年九月三十日，本集團之總銀行借貸為3,099.3百萬港元（二零二四年三月三十一日：3,775.0百萬港元），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。於二零二四年九月三十日，未動用銀行融資為18,279.2百萬港元（二零二四年三月三十一日：17,609.9百萬港元）。本集團之資產負債比率（總銀行借貸除以總股東權益）為259.1%（二零二四年三月三十一日：261.4%）。於二零二四年九月三十日，本集團之流動資產淨值下跌22.5%至1,014.7百萬港元（二零二四年三月三十一日：1,308.6百萬港元）。於二零二四年九月三十日，本集團之流動比率（流動資產除以流動負債）為1.1倍（二零二四年三月三十一日：1.2倍）。

### 資本管理

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

### 資產押記

於二零二四年九月三十日及二零二四年三月三十一日，本集團之資產並無受限於任何押記。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at the end of the Period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures brokerage amounted to HK\$15,975.2 million (31 March 2024: HK\$15,983.2 million). As at 30 September 2024, the subsidiaries of the Company have utilised HK\$2,360.0 million of these aggregate banking facilities (31 March 2024: HK\$3,295.0 million).

### 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 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 collaterals. 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 (i.e. usually within a few days from the trade date). There has not been a significant change in credit quality and the balances are considered recoverable, and in view of 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 commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

### 或然負債

於本期間期末，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15,975.2百萬港元(二零二四年三月三十一日：15,983.2百萬港元)之公司擔保。於二零二四年九月三十日，本公司之附屬公司已動用該等銀行融資總額中2,360.0百萬港元(二零二四年三月三十一日：3,295.0百萬港元)。

### 風險管理

#### 信貸風險

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

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(一般為由交易日起計數天內)。信貸質素並無重大變動及有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚低。本集團一般會向其現金及孖展客戶取得流動證券及／或現金存款作為向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應要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每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 accounts receivable from brokers and clearing houses, credit risks are considered low as the Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and have sound reputation in the industry.

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

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

### Liquidity risk

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

### Interest rate risk

The Group charges interest to its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets, such as margin loans and bank deposits, and financial liabilities, such as bank loans and amount due to a related company, 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並於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，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

### 流動資金風險

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

### 利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款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（如銀行貸款及應付一間關聯公司款項）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 currency risk

The Group is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars (“USD”), Renminbi (“RMB”), Australian dollars, Singapore dollars, Japanese Yen and British pound. As the Hong Kong dollar (“HKD”) is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of financial instruments denominated in other currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors all foreign currency positions on a daily basis.

### Price risk

The Group is exposed to price changes arising from listed equity investments and futures contracts classified as financial assets at fair value through profit or loss.

The Group’s equity investments are listed on HKEX while its investment in futures contracts are traded on HKFE. Listed investments held in the portfolio of financial assets at fair value through profit or loss have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

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.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had a work force of 203 employees (31 March 2024: 196 employees). The Group’s remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable, competitive, and in line with market trends. The Group has put in place a bonus scheme for its executives and employees in order to provide competitive remuneration packages 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 skills and personal effectiveness.

### 外幣風險

本集團面對之貨幣風險主要源自以美元、人民幣、澳元、新加坡元、日圓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，本集團在有需要之情況下按即期匯率購入或出售外幣以處理短期失衡情況，藉以確保風險淨額維持於可接受之水平。管理層每天監控所有外幣持倉。

### 價格風險

就分類為按公平值計入損益之金融資產的上市股本投資及期貨合約而言，本集團面對其價格變動風險。

本集團的股本投資均於港交所上市，而期貨合約投資則於期交所進行交易。持作按公平值計入損益之金融資產組合的上市投資乃根據其較長遠增長潛力挑選，並定期監察表現與預期是否相符。

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，故該等賬款令本集團面對價格風險。

## 僱員及薪酬政策

於二零二四年九月三十日，本集團共有203名僱員(二零二四年三月三十一日：196名僱員)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以招聘、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理、具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長遠增長及發展。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。

# Other Information

## 其他資料

### **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 2024, 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:

### **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**

於二零二四年九月三十日，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	735,102,000	43.31%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	133,000,000	7.83%
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 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	1,108,829	0.07%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	669,666	0.04%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	210,700	0.01%

Note:

735,102,000 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.

Save as disclosed above, as at 30 September 2024, 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.

附註：

735,102,000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。

除上文所披露者外，於二零二四年九月三十日，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

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

As at 30 September 2024, 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:

於二零二四年九月三十日，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) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	735,102,000	43.31%

Note:

735,102,000 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.

附註：

735,102,000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。

# Other Information

## 其他資料

Save as disclosed above, as at 30 September 2024, 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.

### 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 and Corporate Governance Report as contained in Appendix 14 to the Listing Rules.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry with each Director and has confirmed that all the Directors have fully complied with the required standard set out in the Model Code during the Period.

### 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 2024 and the review of this interim report.

除上文所披露者外，於二零二四年九月三十日，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。

### 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十四所載企業管治守則及企業管治報告之守則條文。

### 遵守證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。本公司已向各董事作出具體查詢，確認所有董事於期內已全面遵守標準守則所訂之規定標準。

### 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二零二四年九月三十日止六個月之未經審核綜合業績及審閱本中期報告之財務匯報事宜。

# 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 2024

### 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，二零二四年十一月二十六日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2024 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零二四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)

		<b>Six months ended</b>		
		<b>30 September</b>		
		截至九月三十日止六個月		
		<b>2024</b>	2023	
		二零二四年	二零二三年	
		<b>\$'000</b>	\$'000	
		千元	千元	
		(Restated)		
		(已重述)		
		Note		
		附註		
<b>Revenue</b>	收入	4	<b>448,778</b>	477,376
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	<b>140,284</b>	147,056
– Interest income calculated using other method	– 按其他方法計算的利息收入	5	<b>20,043</b>	19,960
– Others	– 其他	5	<b>6,770</b>	7,739
Other net gain/(loss)	其他收益/(虧損)淨額	6	<b>27,961</b>	(15,887)
			<b>643,836</b>	636,244
Staff costs	員工成本		<b>(73,301)</b>	(63,388)
Amortisation and depreciation	攤銷及折舊		<b>(30,527)</b>	(34,834)
Net charges for expected credit losses	預期信貸虧損淨額		<b>(1,136)</b>	(1,029)
Other operating expenses	其他經營開支	7(b)	<b>(90,646)</b>	(83,981)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>448,226</b>	453,012
Finance costs	財務成本	7(a)	<b>(104,585)</b>	(122,179)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>343,641</b>	330,833
Income tax	所得稅	8	<b>(31,617)</b>	(27,206)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>312,024</b>	303,627
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
– Exchange reserve	– 匯兌儲備		–	(333)
<b>Total comprehensive income attributable to equity shareholders for the period</b>	<b>期內權益股東應佔全面收益總額</b>		<b>312,024</b>	303,294
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (cents)	基本(仙)	9	<b>18.38</b>	17.89
Diluted (cents)	攤薄(仙)	9	<b>18.38</b>	17.89

The notes on pages 36 to 66 form part of this interim financial report.

第36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 2024 – unaudited (Expressed in Hong Kong dollars)  
於二零二四年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2024 於二零二四年 九月三十日	At 31 March 2024 於二零二四年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	82,626	112,094
Intangible assets	無形資產		5,783	5,783
Deferred tax assets	遞延稅項資產		6,089	3,761
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	13,790	15,530
Other assets	其他資產		104,977	55,239
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>213,265</b>	192,407
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	13	7,180,720	6,349,686
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	18,767	20,338
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		73,659	51,578
Financial assets at amortised cost	按攤銷成本計量之金融資產		226	162
Tax recoverable	可退回稅項		18	23,010
Cash and cash equivalents	現金及現金等價物	15	634,893	441,275
<b>Total current assets</b>	<b>流動資產總值</b>		<b>7,908,283</b>	6,886,049
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	3,665,774	1,702,548
Accrued expenses and other payables	應計開支及其他應付款項	17	65,984	47,595
Bank loans	銀行貸款	18	3,099,348	3,775,000
Lease liabilities	租賃負債		50,008	50,789
Current taxation	即期稅項		12,437	1,499
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>6,893,551</b>	5,577,431
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,014,732</b>	1,308,618
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,227,997</b>	1,501,025
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued expenses and other payables	應計開支及其他應付款項	17	7,084	7,640
Lease liabilities	租賃負債		24,722	49,110
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>31,806</b>	56,750
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,196,191</b>	1,444,275

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2024 – unaudited (Expressed in Hong Kong dollars)  
於二零二四年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2024 於二零二四年 九月三十日	At 31 March 2024 於二零二四年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19(a)	<b>509,189</b>	509,189
Share premium	股份溢價	19(c)	<b>388,020</b>	388,020
Merger reserve	合併儲備	19(c)	<b>(20,000)</b>	(20,000)
Retained profits	保留溢利		<b>318,982</b>	567,066
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>1,196,191</b>	1,444,275

The notes on pages 36 to 66 form part of this interim financial report.

第36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 2024 – unaudited (Expressed in Hong Kong dollars)  
截至二零二四年九月三十日止六個月 – 未經審核 (以港元列示)

		Share capital	Share premium	Exchange reserve	Merger reserve	Retained profits	Total equity
		股本	股份溢價	匯兌儲備	合併儲備	保留溢利	權益總計
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元
<b>At 1 April 2023</b>	於二零二三年四月一日	509,189	738,020	333	(20,000)	506,872	1,734,414
<b>Changes in equity for the six months ended 30 September 2023:</b>	截至二零二三年九月三十日止六個月之權益變動：						
Profit for the period	期內溢利	–	–	–	–	303,627	303,627
Other comprehensive income	其他全面收益	–	–	(333)	–	–	(333)
Total comprehensive income for the period	期內全面收益總額	–	–	(333)	–	303,627	303,294
Dividend paid during the period	期內派付股息	19(b)	(350,000)	–	–	(498,648)	(848,648)
<b>At 30 September 2023</b>	於二零二三年九月三十日	509,189	388,020	–	(20,000)	311,851	1,189,060
<b>At 1 October 2023</b>	於二零二三年十月一日	<b>509,189</b>	<b>388,020</b>	<b>–</b>	<b>(20,000)</b>	<b>311,851</b>	<b>1,189,060</b>
<b>Changes in equity for the six months ended 31 March 2024:</b>	截至二零二四年三月三十一日止六個月之權益變動：						
Profit for the period	期內溢利	–	–	–	–	255,215	255,215
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	255,215	255,215
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>509,189</b>	<b>388,020</b>	<b>–</b>	<b>(20,000)</b>	<b>567,066</b>	<b>1,444,275</b>
<b>At 1 April 2024</b>	於二零二四年四月一日	<b>509,189</b>	<b>388,020</b>	<b>–</b>	<b>(20,000)</b>	<b>567,066</b>	<b>1,444,275</b>
<b>Changes in equity for the six months ended 30 September 2024:</b>	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)
<b>At 30 September 2024</b>	於二零二四年九月三十日	<b>509,189</b>	<b>388,020</b>	<b>–</b>	<b>(20,000)</b>	<b>318,982</b>	<b>1,196,191</b>

The notes on pages 36 to 66 form part of this interim financial report.

第36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 2024 – unaudited (Expressed in Hong Kong dollars)  
截至二零二四年九月三十日止六個月 – 未經審核(以港元列示)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
Note			
附註			
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	<b>1,397,278</b>	(18,834)
Hong Kong Profits Tax paid	已付香港利得稅	<b>(15)</b>	(23,124)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>1,397,263</b>	(41,958)
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(1,060)</b>	(1,220)
Other net cash flows arising from investing activities	投資活動產生之其他淨現金流	<b>162,925</b>	168,247
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>161,865</b>	167,027
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	<b>(560,108)</b>	(848,648)
Net (repayment of)/proceeds from bank loans	銀行貸款(還款)/所得款項淨額	<b>(678,000)</b>	772,790
Other net cash flows arising from financing activities	融資活動產生之其他淨現金流	<b>(129,754)</b>	(149,340)
<b>Net cash used in financing activities</b>	<b>融資活動所用淨額</b>	<b>(1,367,862)</b>	(225,198)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>191,266</b>	(100,129)
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等價物</b>	<b>441,275</b>	504,531
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>4</b>	(3,536)
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及現金等價物</b>	<b>632,545</b>	400,866
		15	

The notes on pages 36 to 66 form part of this interim financial report.

第36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 2024 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 2024 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 2023/24 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/25 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 Hong Kong Financial Reporting Standards (“HKFRSs”).

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

### 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。本公司於二零二四年九月三十日及截至二零二四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

截至二零二四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。

除預期於二零二四／二五年度財務報表反映之會計政策變動外，中期財務報告乃按二零二三／二四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 2024 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 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 June 2024.

### 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, "Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")"
- Amendments to HKAS 1, "Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")"
- Amendments to HKFRS 16, "Leases: Lease liability in sale and leaseback"
- Amendments to HKAS 7, "Statement of cash flows" and HKFRS 7, "Financial Instruments: Disclosures – Supplier finance arrangements"

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

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

### 2 編製基礎 (續)

中期財務報告所載關於截至二零二四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。截至二零二四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。核數師於二零二四年六月二十四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若干修訂，該等修訂於本集團當前會計期間首次生效。

- 香港會計準則第1號之修訂「財務報表的呈列：流動與非流動負債的劃分(2020年修訂)」
- 香港會計準則第1號之修訂「財務報表的呈列：附有契約條件的非流動負債(2022年修訂)」
- 香港財務報告準則第16號之修訂「租賃：售後租回交易中的租賃負債」
- 香港會計準則第7號之修訂「現金流量表」和香港財務報告準則第7號之修訂「金融工具：披露 — 供應商融資安排」

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 4 REVENUE

The principal activities of the Group are securities broking, margin and IPO financings, commodities and futures broking, bullion trading and leveraged foreign exchange trading.

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、孖展及首次公開發售融資、商品及期貨經紀、現貨金交易服務及槓桿式外匯交易服務。

各重要類別收入金額如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>\$'000</b>	\$'000
		千元	千元
		(Restated)	
		(已重述)	
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入		
Brokerage commission	經紀佣金	<b>222,370</b>	234,599
Handling and settlement fee income	手續費及結算費收入	<b>58,138</b>	37,360
<b>Revenue from other sources</b>	其他來源收入		
Dealing income from bullion trading	現貨金交易收入	<b>3,665</b>	3,200
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	<b>511</b>	425
Interest income from margin financing	孖展融資利息收入	<b>164,094</b>	201,770
Interest income from IPO financing	首次公開發售融資利息收入	<b>—</b>	22
		<b>448,778</b>	477,376

The Group reclassified handling and settlement fee income of \$58,138,000 (six months ended 30 September 2023: \$37,360,000) from other income to revenue since the Group considers handling and settlement fee income is generated from principal activities of the Group and the amount is material to the Group since 1 April 2024.

本集團將手續費及結算費收入58,138,000元(截至二零二三年九月三十日止六個月：\$37,360,000元)由其他收益重新分類至收入，因本集團認為手續費及結算費收入是產生自本集團之重要業務及自二零二四年四月一日起較為重大。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元 (Restated) (已重述)
Interest income from <b>Financial assets carried at amortised cost</b>	利息收入來自 按攤銷成本列賬之金融資產		
— Authorised institutions	— 認可機構	<b>133,073</b>	138,079
— Others	— 其他	<b>7,211</b>	8,977
		<b>140,284</b>	147,056
<b>Financial assets carried at fair value through profit or loss (“FVPL”)</b>	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	<b>20,043</b>	19,960
		<b>160,327</b>	167,016
Dividend income	股息收入	<b>2,407</b>	1,860
Sundry income	雜項收入	<b>4,363</b>	5,879
		<b>167,097</b>	174,755

### 6 OTHER NET GAIN/(LOSS)

### 6 其他收益／(虧損)淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Realised gain/(loss) 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／(虧損)	<b>122</b>	(797)
Unrealised gain/(loss) 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／(虧損)	<b>21,940</b>	(7,734)
		<b>22,062</b>	(8,531)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	<b>6,024</b>	(7,350)
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備 收益／(虧損)	<b>209</b>	(9)
Others	其他	<b>(334)</b>	3
		<b>27,961</b>	(15,887)



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃於扣除下列各項後達致：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>\$'000</b>	\$'000
		千元	千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest expense on	以下各項之利息開支		
— Other bank loans	— 其他銀行貸款	<b>89,640</b>	116,525
— Lease liabilities	— 租賃負債	<b>2,025</b>	489
— Others	— 其他	<b>12,920</b>	5,165
		<b>104,585</b>	122,179
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>7,469</b>	5,983
Auditors' remuneration	核數師酬金	<b>771</b>	726
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	<b>40,717</b>	38,911
Information and communication expenses	資訊及通訊開支	<b>21,957</b>	19,527
Legal and professional fees	法律及專業費用	<b>836</b>	906
Rates and building management fees	差餉及樓宇管理費	<b>2,811</b>	2,972
Miscellaneous expenses	雜項開支	<b>16,085</b>	14,956
		<b>90,646</b>	83,981

# 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)

### 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>33,945</b>	29,268
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之來源及撥回	<b>(2,328)</b>	(2,062)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>31,617</b>	27,206

The provision for Hong Kong Profits Tax is calculated by applying the tax rate of 16.5% (2023: 16.5%) on estimated assessable profit for the six months ended 30 September 2024, 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 2023.

香港利得稅撥備乃截至二零二四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%(二零二三年: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二零二三年相同之基準計算。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 9 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	
		2024	2023
		二零二四年	二零二三年
<b>Earnings</b>	<b>盈利</b>		
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)	<b>312,024</b>	303,627
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	<b>1,697,296</b>	1,697,296
Basic earnings per share (cents)	每股基本盈利(仙)	<b>18.38</b>	17.89

#### Diluted earnings per share

There was no dilutive potential ordinary share during the period (six months ended 30 September 2023: nil) and diluted earnings per share is therefore equal to basic earnings per share.

#### 每股攤薄盈利

期內並無攤薄性潛在普通股(截至二零二三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

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

### 10 股息

董事會不建議就截至二零二四年九月三十日止六個月派發中期股息(截至二零二三年九月三十日止六個月：無)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING

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

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

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

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

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

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

### 11 分部報告

本集團按分部(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三個可報告分部。概無合併經營分部以組成下列可報告分部。

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

#### (a) 分部業績、資產及負債

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

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

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



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告 (續)

#### (b) Segment information

#### (b) 分部資料

Six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Commodities			Total
		Securities and futures broking	and futures broking 商品及 期貨經紀	Bullion trading 現貨金交易	
		證券經紀 \$'000 千元	期貨經紀 \$'000 千元	現貨金交易 \$'000 千元	總計 \$'000 千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	142,933	79,733	–	222,666
– Dealing income	– 交易收入	–	–	3,665	3,665
– 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	3,665	448,563
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	186	139,356
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	385,903	54,418	2,402	442,723
Amortisation and depreciation	攤銷及折舊	(4,628)	–	–	(4,628)
Finance costs	財務成本	(124,266)	(2)	–	(124,268)

At 30 September 2024

於二零二四年九月三十日

		Commodities			Total
		Securities and futures broking	and futures broking 商品及 期貨經紀	Bullion trading 現貨金交易	
		證券經紀 \$'000 千元	期貨經紀 \$'000 千元	現貨金交易 \$'000 千元	總計 \$'000 千元
Reportable segment assets	可報告分部資產	8,146,421	884,946	24,094	9,055,461
Reportable segment liabilities	可報告分部負債	(6,744,905)	(615,693)	(20,207)	(7,380,805)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

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

### 11 分部報告(續)

#### (b) 分部資料(續)

Six months ended 30 September 2023  
截至二零二三年九月三十日止六個月

		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
		(Restated)	(Restated)		(Restated)
		(已重述)	(已重述)		(已重述)
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	130,051	104,805	–	234,856
– Dealing income	– 交易收入	–	–	3,200	3,200
– Interest income from margin financing	– 孖展融資利息收入	201,770	–	–	201,770
– Interest income from IPO financing	– 首次公開發售融資利息收入	22	–	–	22
– Handling and settlement fee income	– 手續費及結算費收入	37,346	14	–	37,360
Reportable segment revenue	可報告分部收入	369,189	104,819	3,200	477,208
Interest income from cash clients	現金客戶利息收入	19,960	–	–	19,960
Other interest income	其他利息收入	120,744	26,150	–	146,894
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	378,571	64,713	1,831	445,115
Amortisation and depreciation	攤銷及折舊	(7,347)	–	–	(7,347)
Finance costs	財務成本	(135,987)	(13)	–	(136,000)

At 31 March 2024  
於二零二四年三月三十一日

		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Reportable segment assets	可報告分部資產	6,999,067	958,205	21,122	7,978,394
Reportable segment liabilities	可報告分部負債	(5,429,811)	(628,198)	(9,271)	(6,067,280)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (c) 可報告分部溢利、資產及負債之對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元 (Restated) (已重述)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>448,563</b>	477,208
Elimination	對銷	<b>(296)</b>	(257)
Unallocated corporate revenue	未分配公司收入	<b>511</b>	425
Consolidated revenue	綜合收入	<b>448,778</b>	477,376
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>442,723</b>	445,115
Finance costs	財務成本	<b>(104,585)</b>	(122,179)
Unallocated corporate income	未分配公司收入	<b>61,304</b>	36,125
Unallocated corporate expenses	未分配公司開支	<b>(55,801)</b>	(28,228)
Consolidated profit before taxation	綜合除稅前溢利	<b>343,641</b>	330,833

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (c) 可報告分部溢利、資產及負債之對賬(續)

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>9,055,461</b>	7,978,394
Elimination	對銷	<b>(1,145,012)</b>	(1,067,561)
Unallocated corporate assets	未分配公司資產	<b>211,099</b>	167,623
Consolidated total assets	綜合資產總值	<b>8,121,548</b>	7,078,456
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(7,380,805)</b>	(6,067,280)
Elimination	對銷	<b>1,231,956</b>	1,143,544
Unallocated corporate liabilities	未分配公司負債	<b>(776,508)</b>	(710,445)
Consolidated total liabilities	綜合負債總額	<b>(6,925,357)</b>	(5,634,181)



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 12 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 2024 (six months ended 30 September 2023: Nil).

During the six months ended 30 September 2024, the Group acquired property, plant and equipment with a cost of \$1,060,000 (six months ended 30 September 2023: \$1,220,000). Property, plant and equipment with a net book value \$1,000 (six months ended 30 September 2023: \$9,000) were disposed during the six months ended 30 September 2024. A gain on disposal of \$209,000 was recognised during the six months ended 30 September 2024 (six months ended 30 September 2023: loss of \$9,000).

### 12 物業、廠房及設備

#### 收購及出售

截至二零二四年九月三十日止六個月，本集團並無新增使用權資產(截至二零二三年九月三十日止六個月：無)。

於截至二零二四年九月三十日止六個月，本集團按成本1,060,000元(截至二零二三年九月三十日止六個月：1,220,000元)購入物業、廠房及設備。於截至二零二四年九月三十日止六個月，賬面淨值1,000元(截至二零二三年九月三十日止六個月：9,000元)之物業、廠房及設備已獲出售。於截至二零二四年九月三十日止六個月，確認出售收益209,000元(截至二零二三年九月三十日止六個月：虧損9,000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)

### 13 ACCOUNTS RECEIVABLE

### 13 應收賬款

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	1,955,819	876,687
— Brokers and dealers	— 經紀及交易商	282,395	297,021
Less: Loss allowance	減：虧損撥備	(3,342)	(2,053)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	2,234,872	1,171,655
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	312,534	368,470
— Margin clients	— 孖展客戶	4,633,314	4,809,561
Financial assets measured at FVPL	以按公平值計入損益之方式計量 之金融資產	4,945,848	5,178,031
		<b>7,180,720</b>	<b>6,349,686</b>

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 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Current	即期	127,417	37,418
Less than 1 month	少於1個月	84,710	146,697
1 to 3 months	1至3個月	23,998	49,293
More than 3 months	多於3個月	76,409	135,062
		<b>185,117</b>	<b>331,052</b>
		<b>312,534</b>	<b>368,470</b>

# 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)

### 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 2024, the total market value of their portfolios of securities was \$2,189,131,000 (31 March 2024: \$2,091,511,000). 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 2024, margin loans due from margin clients were current and repayable on demand except for \$5,061,000 (31 March 2024: \$197,000) where the margin loans were past due. \$4,906,000 (31 March 2024: \$49,000) were past due for less than 1 month. \$Nil (31 March 2024: \$1,000) were past due for 1 to 3 months. \$4,000 (31 March 2024: \$3,000) were past due for 3 months to 1 year. \$151,000 (31 March 2024: \$144,000) were past due for over 1 year following the trading suspension of the pledged securities. Whereas \$4,894,000 of margin loans that were past due were subsequently settled up to the date of this interim report. At 30 September 2024, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$12,597,491,000 and \$23,744,244,000 respectively (31 March 2024: \$11,340,040,000 and \$19,883,253,000 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。於二零二四年九月三十日，其證券組合之總市值為2,189,131,000元(二零二四年三月三十一日：2,091,511,000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。於二零二四年九月三十日，除5,061,000元(二零二四年三月三十一日：197,000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。4,906,000元(二零二四年三月三十一日：49,000元)逾期少於1個月。零元(二零二四年三月三十一日：1,000元)逾期一至三個月。4,000元(二零二四年三月三十一日：3,000元)逾期三個月至一年。151,000元(二零二四年三月三十一日：144,000元)於已質押證券暫停買賣後逾期超過一年。然而，4,894,000元逾期孖展貸款於此中期報告發表日前已收回。於二零二四年九月三十日，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12,597,491,000元及23,744,244,000元(二零二四年三月三十一日：分別為11,340,040,000元及19,883,253,000元)。管理層認為逾期孖展貸款金額不重大。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 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

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及水電費按金	15,653	15,935
Prepayments	預付款項	1,664	5,520
Other receivables	其他應收款項	16,549	15,741
		<b>33,866</b>	37,196
Less: Loss allowance	減：虧損撥備	(1,309)	(1,328)
		<b>32,557</b>	35,868

Included in the above balances are amounts of \$13,790,000 as at 30 September 2024 (31 March 2024: \$15,530,000) which are expected to be recovered in more than one year.

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。

### 13 應收賬款(續)

### 14 其他應收款項、按金及預付款項

於二零二四年九月三十日，計入上述結餘之款項為13,790,000元(二零二四年三月三十一日：15,530,000元)，預期將於一年後收回。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	70,924	67,020
Cash at bank and in hand	銀行及手頭現金	564,012	374,376
		<b>634,936</b>	441,396
Less: Loss allowance	減：虧損撥備	(43)	(121)
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表之現金及現金等價物	<b>634,893</b>	441,275
Less: Bank overdraft (note 18)	減：銀行透支(附註18)	(2,348)	—
Cash and cash equivalents in the cash flow statement	現金流量表之現金及現金等價物	<b>632,545</b>	441,275

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

At 30 September 2024, client money maintained in segregated accounts not otherwise dealt with in the interim financial report amounted to \$7,369,056,000 (31 March 2024: \$5,702,300,000).

### 15 現金及現金等價物

現金及現金等價物包括：

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	70,924	67,020
Cash at bank and in hand	銀行及手頭現金	564,012	374,376
		<b>634,936</b>	441,396
Less: Loss allowance	減：虧損撥備	(43)	(121)
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表之現金及現金等價物	<b>634,893</b>	441,275
Less: Bank overdraft (note 18)	減：銀行透支(附註18)	(2,348)	—
Cash and cash equivalents in the cash flow statement	現金流量表之現金及現金等價物	<b>632,545</b>	441,275

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。

於二零二四年九月三十日，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7,369,056,000元(二零二四年三月三十一日：5,702,300,000元)。

### 16 ACCOUNTS PAYABLE

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	1,630,153	233,369
— Margin clients	— 孖展客戶	1,615,747	934,506
— Clearing houses	— 結算所	—	129,411
— Brokers	— 經紀	419,874	405,262
		<b>3,665,774</b>	1,702,548

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

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.

### 16 應付賬款

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	1,630,153	233,369
— Margin clients	— 孖展客戶	1,615,747	934,506
— Clearing houses	— 結算所	—	129,411
— Brokers	— 經紀	419,874	405,262
		<b>3,665,774</b>	1,702,548

所有應付賬款預期於一年內償還或須按要  
求償還。

鑒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。

# 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)

### 17 ACCRUED EXPENSES AND OTHER PAYABLES

### 17 應計開支及其他應付款項

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	9,889	10,327
Accrued bonuses	應計花紅	29,060	17,061
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費 及交易費	12,908	4,420
Receipt in advance	預收款項	1,416	645
Other payables	其他應付款項	19,795	22,782
		<b>73,068</b>	<b>55,235</b>

Included in the above balances are amounts of \$7,084,000 as at 30 September 2024 (31 March 2024: \$7,640,000) which are expected to be settled in more than one year.

於二零二四年九月三十日，計入上述結餘之款項為7,084,000元(二零二四年三月三十一日：7,640,000元)，乃預期於一年後償付。

### 18 BANK LOANS

### 18 銀行貸款

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	2,480,000	3,175,000
— Bank overdraft (note 15)	— 銀行透支(附註15)	2,348	—
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	617,000	600,000
		<b>3,099,348</b>	<b>3,775,000</b>

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

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

The bank loans as at 30 September 2024 and 31 March 2024 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 \$2,482,348,000 (31 March 2024: \$3,175,000,000). The fair value of the collateral repledged to banks as at 30 September 2024 amounted to \$5,632,468,000 (31 March 2024: \$5,933,698,000).

於二零二四年九月三十日及二零二四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2,482,348,000元(二零二四年三月三十一日：3,175,000,000元)。於二零二四年九月三十日，再質押予銀行之抵押品公平值為5,632,468,000元(二零二四年三月三十一日：5,933,698,000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)

### 19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS

#### (a) Share capital

		Authorised ordinary shares of \$0.30 each 每股0.30元之法定普通股			
		At 30 September 2024 於二零二四年九月三十日		At 31 March 2024 於二零二四年三月三十一日	
		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 2024 於二零二四年九月三十日		At 31 March 2024 於二零二四年三月三十一日	
		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	509,198	1,697,296,308	509,198

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。

# 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)

### 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:

	Six months ended 30 September	
	2024	2023
	二零二四年	二零二三年
	\$'000	\$'000
	千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	560,108	848,648

#### (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.

### 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	
	2024	2023
	二零二四年	二零二三年
	\$'000	\$'000
	千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	560,108	848,648

#### (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。

# 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)

### 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 2024 not provided for in the financial statements were as follows:

Contracted for

已訂約

229

189

### 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)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動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

於二零二四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 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
---	--



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 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

# 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)

#### (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 2024 categorised into 於二零二四年九月三十日的 公平值計量分類為			Fair value measurement as at 31 March 2024 categorised into 於二零二四年三月三十一日的 公平值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>						
Assets:	資產：						
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	73,659	–	–	51,578	–	–
– Accounts receivable	– 應收賬款	–	4,945,350	498	–	5,177,532	499

During the six months ended 30 September 2024, 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.

於截至二零二四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。

# 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)

### 21 財務風險管理及公平值(續)

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

#### (b) 抵銷金融資產及金融負債

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

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

As 30 September 2024

於二零二四年九月三十日

Type of financial assets	金融資產類別	Gross amount of recognised financial assets		Net amount of financial assets presented in the consolidated statement of financial position		Related amounts not offset in the consolidated statement of financial position		Net amount
		Gross amount of recognised financial assets	Gross offset in the consolidated statement of financial position	Net amount of financial assets	Net amount of financial assets	Collateral received	Financial instruments	
		已確認金融資產總額	已確認金融負債總額	金融資產淨額	金融資產淨額	並無於綜合財務狀況表抵銷之相關金額		淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	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	6,564,029	(5,190,230)	1,373,799	1,373,799	-	-	1,373,799
Accounts receivable due from clients	應收客戶之賬款	8,692,169	(3,746,698)	4,945,471	4,945,471	(4,940,288)	-	5,183
		15,256,198	(8,936,928)	6,319,270	6,319,270	(4,940,288)	-	1,378,982

# 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)

### 21 財務風險管理及公平值 (續)

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

#### (b) 抵銷金融資產及金融負債 (續)

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

##### (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產 (續)

As 31 March 2024  
於二零二四年三月三十一日

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		Net amount
		已確認金融資產總額	已確認金融負債總額	已確認金融資產淨額	已確認金融負債淨額	Collateral received	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	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	1,342,201	(1,131,848)	210,353	–	(129,411)		80,942
Accounts receivable due from clients	應收客戶之賬款	6,221,947	(1,044,138)	5,177,809	(5,177,495)	–		314
		7,564,148	(2,175,986)	5,388,162	(5,177,495)	(129,411)		81,256

# 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)

### 21 財務風險管理及公平值(續)

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

#### (b) 抵銷金融資產及金融負債(續)

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

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

As 30 September 2024

於二零二四年九月三十日

Type of financial liabilities	金融負債類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表呈列之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	Collateral received	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	5,190,230	(5,190,230)	-	-	-	-
Accounts payable due to clients	應付客戶之賬款	6,221,273	(3,746,698)	2,474,575	-	-	2,474,575
		11,411,503	(8,936,928)	2,474,575	-	-	2,474,575



# 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 2024  
於二零二四年三月三十一日

Type of financial liabilities	金融負債類別	Gross amount of recognised financial liabilities	Gross amount of recognised financial liabilities	Net amount of financial liabilities	Related amounts not offset in the consolidated statement of financial position		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	Collateral received	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	1,261,259	(1,131,848)	129,411	(129,411)	—	—
Accounts payable due to clients	應付客戶之賬款	1,390,644	(1,044,138)	346,506	—	—	346,506
		2,651,903	(2,175,986)	475,917	(129,411)	—	346,506

# 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 30 September 2024 二零二四年 九月三十日 \$'000 千元	At 31 March 2024 二零二四年 三月三十一日 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後 金融資產淨額	<b>6,319,270</b>	5,388,162
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之 金融資產	<b>864,792</b>	963,577
Loss allowance	虧損撥備	<b>(3,342)</b>	(2,053)
		<b>7,180,720</b>	6,349,686
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後 金融負債淨額	<b>2,474,575</b>	475,917
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之 金融負債	<b>1,191,199</b>	1,226,631
		<b>3,665,774</b>	1,702,548

# 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 2024, the Group had accounts receivable from directors of \$216,800,000 (31 March 2024: \$232,651,000) and accounts payable to directors of \$36,396,000 (31 March 2024: \$19,611,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to directors are set at same terms as those normally offered to third party clients.
- (ii) As at 30 September 2024, included in other receivables, deposits and prepayments were rental and office management deposits of \$12,395,000 (31 March 2024: \$12,677,000) 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.
- (iii) As at 30 September 2024, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$65,704,000 and \$66,602,000 respectively (31 March 2024: \$87,606,000 and \$87,771,000 respectively). For the six months ended 30 September 2024, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$21,901,000 and \$1,876,000 respectively (six months ended 30 September 2023: \$23,265,000 and \$302,000 respectively).

### 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) 於二零二四年九月三十日，本集團擁有應收董事賬款216,800,000元(二零二四年三月三十一日：232,651,000元)及應付董事賬款36,396,000元(二零二四年三月三十一日：19,611,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品及期貨經紀業務而產生。應收／應付董事賬款與一般提供予第三方客戶者具有相同條款。
- (ii) 於二零二四年九月三十日，其他應收款項、按金及預付款項中有12,395,000元(二零二四年三月三十一日：12,677,000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。
- (iii) 於二零二四年九月三十日，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65,704,000元及66,602,000元(二零二四年三月三十一日：分別為87,606,000元及87,771,000元)。截至二零二四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21,901,000元及1,876,000元(截至二零二三年九月三十日止六個月分別為23,265,000元及302,000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 2023: \$Nil). As at 30 September 2024, no drawing was made (31 March 2024: \$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 2023: \$Nil). As at 30 September 2024, no drawing was made (31 March 2024: \$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(截至二零二三年九月三十日止六個月：零元)。於二零二四年九月三十日，概無就該項融資提取任何款項(二零二四年三月三十一日：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(截至二零二三年九月三十日止六個月：零元)。於二零二四年九月三十日，概無就該項融資提取任何款項(二零二四年三月三十一日：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 \$101,000 (six months ended 30 September 2023: \$339,000) and interest income of \$6,215,000 (six months ended 30 September 2023: \$7,429,000) were earned from directors in the ordinary course of the Group's business of securities broking, commodities and futures 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101,000元(截至二零二三年九月三十日止六個月：339,000元)及利息收入6,215,000元(截至二零二三年九月三十日止六個月：7,429,000元)乃於本集團日常進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務之過程中向董事收取。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 31 to 66 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the “Company”) as of 30 September 2024 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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31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二零二四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號編製及列報中期財務報告。

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

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

### 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 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

#### KPMG

Certified Public Accountants

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

26 November 2024

### 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，使我們相信於二零二四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。

#### 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

二零二四年十一月二十六日

