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

2025 / 26
年報 Annual Report

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釋義及技術詞彙表

"AGM"	the annual general meeting of the Company to be held on Friday, 28 August 2026 or any adjournment thereof
「股東週年大會」	指本公司將於二零二六年八月二十八日（星期五）舉行之股東週年大會或其任何續會
"Articles" or "Articles of Association"	the articles of association of the Company as amended from time to time
「章程細則」或「組織章程細則」	指本公司不時修訂之組織章程細則
"associate(s)"	has the meaning ascribed to it under the Listing Rules
「聯繫人」	指具有《上市規則》賦予該詞之涵義
"Audit Committee"	the audit committee of the Board
「審核委員會」	指董事會審核委員會
"Board"	the board of Directors of our Company
「董事會」	指本公司董事會
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指《上市規則》附錄C1所載之《企業管治守則》
"Chairman"	the chairman of the Board
「主席」	指董事會主席
"China" or "PRC"	the People's Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
「中國」	指中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Company" or "our Company" or "the Company"	Bright Smart Securities & Commodities Group Limited（耀才證券金融集團有限公司）, an exempted limited liability company established under the laws of the Cayman Islands on 4 August 2009, the H Shares of which are listed on the Stock Exchange (stock code: 1428)
「本公司」	指耀才證券金融集團有限公司，於二零零九年八月四日根據開曼群島法律註冊成立之獲豁免有限公司，其H股於聯交所主板上市（股份代號：1428）
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
「關連人士」	指具有《上市規則》賦予該詞之涵義
"controlling shareholders"	has the meaning as ascribed under the Listing Rules
「控股股東」	指具有《上市規則》賦予該詞之涵義

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Directors" 「董事」	the director(s) of our Company or any one of them 指本公司董事或其中任何一名董事
"ESG Committee" 「環境、社會及管治委員會」	the environmental, social and governance committee of the Board 指董事會環境、社會及管治委員會
"Group" or "our Group" or "the Group" or "we" or "us" 「本集團」或「我們」	the Company and its subsidiaries 指本公司及其附屬公司
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指港元，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China 指中華人民共和國香港特別行政區
"HKFRSs" 「香港財務報告準則」	the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants 指香港會計師公會頒佈的香港財務報告準則、香港會計準則及詮釋
"Listing" 「上市」	the listing of our Shares on the Main Board of the Stock Exchange 指股份於聯交所主板的上市
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time) 指聯交所證券上市規則（經不時修訂、補充或以其他方式修改）
"Main Board" 「主板」	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange 指由聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與其並行運作
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 指《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 指董事會提名委員會

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 指董事會薪酬委員會
"Risk Management Committee" 「風險管理委員會」	the risk management committee of the Board 指董事會風險管理委員會
"Reporting Period" or "Year" 「報告期」或「本年度」	the year ended 31 March, 2026 指截至二零二六年三月三十一日止年度
"RMB" or "Renminbi" 「人民幣」	Renminbi, the lawful currency of the PRC 指人民幣，中國法定貨幣
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指證券及期貨條例（香港法例第571章）（經不時修訂、補充或以其他方式修改）
"Share(s)" 「股份」	the ordinary shares of HK$0.30 each in the share capital of the Company 指本公司股本中每股面值0.30港元的普通股
"Shareholder(s)" 「股東」	holder(s) of the Shares 指股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
"substantial shareholder(s)" 「主要股東」	has the meaning as ascribed under the Listing Rules 指具有《上市規則》所賦予的涵義
"Takeovers Code" 「收購守則」	Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time 指證監會發佈的《公司收購、合併及股份回購守則》，經不時修訂、補充或以其他方式修改
"%" 「%」	per cent 指百分比

Corporate Information
公司資料

EXECUTIVE DIRECTOR

Ms. Zheng Yanlan *(Chief Executive Officer)*
(Appointed as a director on 8 April 2026 and Chief Executive Officer on 9 April 2026)
Mr. Yip Mow Lum (Resigned as Chairman of the Board on 9 April 2026 and as a director on 10 April 2026)

Mr. Hui Yik Bun *(Co-Chief Executive Officer)*
(Re-designated from Chief Executive Officer to Co-Chief Executive Officer on 9 April 2026)
Mr. Chan Wing Shing, Wilson (Resigned on 30 April 2026)

執行董事

鄭艷蘭女士 *(行政總裁)*
(於二零二六年四月八日獲委任為董事及於二零二六年四月九日獲委任為行政總裁)
葉茂林先生
(於二零二六年四月九日辭任董事會主席及於二零二六年四月十日辭任董事)
許繹彬先生 *(聯席行政總裁)*
(於二零二六年四月九日由行政總裁調任為聯席行政總裁)
陳永誠先生(於二零二六年四月三十日辭任)

NON-EXECUTIVE DIRECTORS

Mr. Huang Hao *(Chairman of the Board)*
(Appointed as a director on 8 April 2026 and Chairman of the Board on 9 April 2026)
Mr. Liu Zheng (Appointed on 8 April 2026)
Mr. Richard Chih-Chiu Lin (Appointed on 8 April 2026)

非執行董事

黃浩先生 *(董事會主席)*
(於二零二六年四月八日獲委任為董事及於二零二六年四月九日獲委任為董事會主席)
劉政先生(於二零二六年四月八日獲委任)
林致求先生(於二零二六年四月八日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lyn Frank Yee Chon (Appointed on 8 April 2026)
Dr. Jiang Guorong (Appointed on 8 April 2026)
Mr. Hung Cheung Fuk (Appointed on 8 April 2026)
Prof. Zhang Qian (Appointed on 8 April 2026)
Mr. Yu Yun Kong (Resigned on 30 April 2026)
Mr. Szeto Wai Sun (Resigned on 30 April 2026)
Mr. Ling Kwok Fai, Joseph (Resigned on 30 April 2026)
Ms. Wong Ting Ting, Priscilla (Resigned on 30 April 2026)

獨立非執行董事

林怡仲先生(於二零二六年四月八日獲委任)
蔣國榮博士(於二零二六年四月八日獲委任)
洪長福先生(於二零二六年四月八日獲委任)
張黔教授(於二零二六年四月八日獲委任)
余韌剛先生(於二零二六年四月三十日辭任)
司徒維新先生(於二零二六年四月三十日辭任)
凌國輝先生(於二零二六年四月三十日辭任)
黃婷婷小姐(於二零二六年四月三十日辭任)

AUTHORISED REPRESENTATIVES

Ms. Zheng Yanlan (Appointed on 9 April 2026)
Mr. Hui Yik Bun
Mr. Chan Wing Shing, Wilson
(Resigned as an authorised representative on 9 April 2026)

授權代表

鄭艷蘭女士(於二零二六年四月九日獲委任)
許繹彬先生
陳永誠先生
(於二零二六年四月九日辭任授權代表)

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公司資料

COMPANY SECRETARY

Ms. Xu Feiyue (Appointed on 9 April 2026)
Mr. Chan Kwan Pak (Resigned on 9 April 2026)

MEMBERS OF AUDIT COMMITTEE

Mr. Lyn Frank Yee Chon *(Chairman)*
(Appointed on 9 April 2026)
Mr. Liu Zheng (Appointed on 9 April 2026)
Dr. Jiang Guorong (Appointed on 9 April 2026)
Mr. Hung Cheung Fuk (Appointed on 9 April 2026)
Prof. Zhang Qian (Appointed on 9 April 2026)
Mr. Yu Yun Kong
(Resigned as chairman and a member on 9 April 2026)
Mr. Szeto Wai Sun
(Resigned as a member on 9 April 2026)
Mr. Ling Kwok Fai, Joseph
(Resigned as a member on 9 April 2026)
Ms. Wong Ting Ting, Priscilla
(Resigned as a member on 9 April 2026)

MEMBERS OF NOMINATION COMMITTEE

Mr. Huang Hao *(Chairman)*
(Appointed on 9 April 2026)
Mr. Liu Zheng (Appointed on 9 April 2026)
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026)
Dr. Jiang Guorong (Appointed on 9 April 2026)
Mr. Hung Cheung Fuk (Appointed on 9 April 2026)
Prof. Zhang Qian (Appointed on 9 April 2026)
Mr. Yip Mow Lum
(Resigned as chairman and a member on 9 April 2026)
Mr. Yu Yun Kong (Resigned as a member on 9 April 2026)
Mr. Szeto Wai Sun
(Resigned as a member on 9 April 2026)
Mr. Ling Kwok Fai, Joseph
(Resigned as a member on 9 April 2026)
Ms. Wong Ting Ting, Priscilla
(Resigned as a member on 9 April 2026)

公司秘書

許飛粵女士（於二零二六年四月九日獲委任）
陳筠栢先生（於二零二六年四月九日辭任）

審核委員會成員

林怡仲先生 *（主席）*
（於二零二六年四月九日獲委任）
劉政先生（於二零二六年四月九日獲委任）
蔣國榮博士（於二零二六年四月九日獲委任）
洪長福先生（於二零二六年四月九日獲委任）
張黔教授（於二零二六年四月九日獲委任）
余韌剛先生
（於二零二六年四月九日辭任主席及成員）
司徒維新先生
（於二零二六年四月九日辭任成員）
凌國輝先生
（於二零二六年四月九日辭任成員）
黃婷婷小姐
（於二零二六年四月九日辭任成員）

提名委員會成員

黃浩先生 *（主席）*
（於二零二六年四月九日獲委任）
劉政先生（於二零二六年四月九日獲委任）
林怡仲先生（於二零二六年四月九日獲委任）
蔣國榮博士（於二零二六年四月九日獲委任）
洪長福先生（於二零二六年四月九日獲委任）
張黔教授（於二零二六年四月九日獲委任）
葉茂林先生
（於二零二六年四月九日辭任主席及成員）
余韌剛先生（於二零二六年四月九日辭任成員）
司徒維新先生
（於二零二六年四月九日辭任成員）
凌國輝先生
（於二零二六年四月九日辭任成員）
黃婷婷小姐
（於二零二六年四月九日辭任成員）

Corporate Information
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MEMBERS OF REMUNERATION COMMITTEE

Dr. Jiang Guorong *(Chairman)*
(Appointed on 9 April 2026)
Mr. Huang Hao (Appointed on 9 April 2026)
Mr. Liu Zheng (Appointed on 9 April 2026)
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026)
Mr. Hung Cheung Fuk (Appointed on 9 April 2026)
Prof. Zhang Qian (Appointed on 9 April 2026)
Mr. Yu Yun Kong
(Resigned as chairman and a member on 9 April 2026)
Mr. Yip Mow Lum (Resigned as a member on 9 April 2026)
Mr. Szeto Wai Sun
(Resigned as a member on 9 April 2026)
Mr. Ling Kwok Fai, Joseph
(Resigned as a member on 9 April 2026)
Ms. Wong Ting Ting, Priscilla
(Resigned as a member on 9 April 2026)

薪酬委員會成員

蔣國榮博士 *(主席)*
(於二零二六年四月九日獲委任)
黃浩先生(於二零二六年四月九日獲委任)
劉政先生(於二零二六年四月九日獲委任)
林怡仲先生(於二零二六年四月九日獲委任)
洪長福先生(於二零二六年四月九日獲委任)
張黔教授(於二零二六年四月九日獲委任)
余韌剛先生
(於二零二六年四月九日辭任主席及成員)
葉茂林先生(於二零二六年四月九日辭任成員)
司徒維新先生
(於二零二六年四月九日辭任成員)
凌國輝先生
(於二零二六年四月九日辭任成員)
黃婷婷小姐
(於二零二六年四月九日辭任成員)

MEMBERS OF RISK MANAGEMENT COMMITTEE

Mr. Hung Cheung Fuk *(Chairman)*
(Appointed on 9 April 2026)
Ms. Zheng Yanlan (Appointed on 9 April 2026)
Mr. Hui Yik Bun
Mr. Huang Hao (Appointed on 9 April 2026)
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026)
Dr. Jiang Guorong (Appointed on 9 April 2026)
Prof. Zhang Qian (Appointed on 9 April 2026)
Mr. Yip Mow Lum (Resigned as a member on 9 April 2026)
Mr. Yu Yun Kong (Resigned as chairman on 9 April 2026 and a member on 30 April 2026)
Mr. Szeto Wai Sun
(Resigned as a member on 30 April 2026)
Mr. Ling Kwok Fai, Joseph
(Resigned as a member on 30 April 2026)
Ms. Wong Ting Ting, Priscilla
(Resigned as a member on 30 April 2026)

風險管理委員會成員

洪長福先生 *(主席)*
(於二零二六年四月九日獲委任)
鄭艷蘭女士(於二零二六年四月九日獲委任)
許繹彬先生
黃浩先生(於二零二六年四月九日獲委任)
林怡仲先生(於二零二六年四月九日獲委任)
蔣國榮博士(於二零二六年四月九日獲委任)
張黔教授(於二零二六年四月九日獲委任)
葉茂林先生(於二零二六年四月九日辭任成員)
余韌剛先生(於二零二六年四月九日辭任主席及於二零二六年四月三十日辭任成員)
司徒維新先生
(於二零二六年四月三十日辭任成員)
凌國輝先生
(於二零二六年四月三十日辭任成員)
黃婷婷小姐
(於二零二六年四月三十日辭任成員)

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MEMBERS OF ESG COMMITTEE

Prof. Zhang Qian *(Chairwoman)*
(Appointed on 9 April 2026)
Ms. Zheng Yanlan (Appointed on 9 April 2026)
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026)
Dr. Jiang Guorong (Appointed on 9 April 2026)
Mr. Hung Cheung Fuk (Appointed on 9 April 2026)
Mr. Hui Yik Bun (Resigned as chairman on 9 April 2026)
Mr. Yu Yun Kong (Resigned as a member on 9 April 2026)
Mr. Szeto Wai Sun
(Resigned as a member on 9 April 2026)
Mr. Ling Kwok Fai, Joseph
(Resigned as a member on 9 April 2026)
Ms. Wong Ting Ting, Priscilla
(Resigned as a member on 9 April 2026)
Ms. Li Wan Mei (Resigned as a member on 9 April 2026)

環境、社會及管治委員會成員

張黔教授 *(主席)*
(於二零二六年四月九日獲委任)
鄭艷蘭女士(於二零二六年四月九日獲委任)
林怡仲先生(於二零二六年四月九日獲委任)
蔣國榮博士(於二零二六年四月九日獲委任)
洪長福先生(於二零二六年四月九日獲委任)
許繹彬先生(於二零二六年四月九日辭任主席)
余韌剛先生(於二零二六年四月九日辭任成員)
司徒維新先生
(於二零二六年四月九日辭任成員)
凌國輝先生
(於二零二六年四月九日辭任成員)
黃婷婷小姐
(於二零二六年四月九日辭任成員)
李韻媚小姐(於二零二六年四月九日辭任成員)

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
No. 16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

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

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

AUDITOR

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

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

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Financial Highlights
財務摘要

		Year ended 31 March 截至三月三十一日止年度		Increment/ (Decrement) 增加／(減少)
		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元	%
Revenue	收入	**1,008,319**	972,316	3.7%
Other income	其他收益	**302,130**	343,714	(12.1%)
Profit from operations	經營溢利	**901,923**	891,077	1.2%
Profit before taxation	除稅前溢利	**747,800**	677,478	10.4%
Profit for the year	年內溢利	**670,249**	617,634	8.5%
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	**670,249**	617,634	8.5%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**39.49**	36.39	8.5%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	**39.49**	36.39	8.5%

Chairman's Statement
主席報告

Looking back on 2025, despite a complex and volatile global macroeconomic environment, geopolitical tensions, inflationary pressures, and adjustments in trade policies continued to create uncertainties in international markets. Amid such volatility, global capital markets also gradually sought a new equilibrium for development. In the face of external challenges, investors' demand for diversified asset allocation continued to rise, with capital flows becoming increasingly cautious and flexible.

回顧二零二五年度，儘管全球宏觀經濟環境複雜多變，地緣政治、通脹壓力及貿易政策調整等因素持續為國際市場帶來不明朗因素，全球資本市場在波動中亦逐步尋找新的發展平衡。面對外圍挑戰，投資者對資產多元配置的需求持續上升，資金流向更趨審慎而靈活。

In respect of the local economy, according to data from the Census and Statistics Department of Hong Kong, Hong Kong's GDP recorded full-year growth of 3.5% in 2025, up from 2.6% in 2024, indicating robust momentum in economic recovery. Leveraging its free market regime, an efficient financial system, and a strategic geographical location, Hong Kong has continued to reinforce its position as a global financial, trade, and logistics hub. The continued rapid development of innovative industries in Mainland China has also created new opportunities for Hong Kong, attracting sustained attention and capital allocation from international investors to the local market. Leveraging its open and business-friendly environment, sound financial system, and unique role complementary to the Mainland China, Hong Kong continues to demonstrate its core strengths in attracting talent and capital, laying a solid foundation for the long-term development of the Hong Kong stock market.

本地經濟方面，根據香港政府統計處數據，2025年香港GDP全年增長3.5%，高於2024年的2.6%，顯示經濟復甦動力強勁。香港憑藉自由的市場體制、高效的金融體系以及優越的地理位置，持續鞏固其全球金融、貿易及物流中心的地位。內地創新產業持續加快發展，亦為香港帶來新的機遇，吸引國際資本持續關注並配置於本港市場。香港憑藉自由開放的營商環境、健全的金融制度，以及與內地優勢互補的獨特定位，繼續發揮匯聚人才與資金的核心優勢，為香港股票市場的長遠發展奠定堅實基礎。

During the year, the Hong Kong stock market rebounded significantly with trading activity remaining robust. Driven by the improving investor confidence, the IPO market became active again. The average daily turnover in 2025 reached HK$249.8 billion, representing an increase of 90% from 2024. The total turnover for the year amounted to HK$61.46 trillion, demonstrating a robust surge. Since the launch of the Stock Connect scheme, capital from Mainland China has also become a driving force behind the turnover of the Hong Kong stock market. Meanwhile, the Hong Kong stock market has continued to benefit from the strong performance of the mainland stock market and the increased willingness of international investors to allocate portfolios to regional markets. In the first quarter of 2026, Hong Kong had already recorded 40 IPOs, raising HK$109.9 billion. With A+H listings, specialist technology companies, and the potential return of large China concept stocks continuing to drive market development, Hong Kong's IPO market is expected to maintain strong momentum.

本年度內，香港股票市場顯著回暖，交投持續活躍。在投資者信心回升帶動下，新股市場再度活躍。二零二五年每日平均整體成交額達2,498億港元，較二零二四年上升90%；全年總成交額達61.46萬億港元，表現亮眼。自互聯互通機制開通以來，內地資金亦成為港股成交的重要推動力。與此同時，隨着中國內地股市表現強勁及國際投資者對區內市場配置意願提升，香港股票市場持續受惠。二零二六年首季本港已錄得40宗IPO，集資額達1,099億港元。隨着A+H上市、特專科技公司及潛在大型中概股回流持續推動市場發展，香港新股市場有望保持強勁勢頭。

Chairman's Statement
主席報告

Driven by the above domestic favorable market environment, Bright Smart Securities, which has been rooted in Hong Kong for over 30 years, has consistently upheld an enterprising and flexible operating strategy, seizing opportunities and growing steadily regardless of market conditions. Benefiting from the strong performance of the Hong Kong stock market in 2025, the Group also delivered commendable results. I am pleased to report the Group's annual results to the Shareholders. The Group recorded a total revenue of HK$1,008.3 million for the year ended 31 March 2026 (2025: HK$972.3 million), representing an increase of 3.7% as compared to that for the year ended 31 March 2025. Among which, securities brokerage commission income was HK$469.5 million (2025: HK$363.5 million), representing an increase of 29.2% as compared to the year ended 31 March 2025; futures and commodities brokerage commission income reached HK$107.6 million (2025: HK$147.4 million), representing a decrease of 27.0% over the year ended 31 March 2025; interest income from margin financing decreased by 5.1% as compared to that for the year ended 31 March 2025 to HK$322.0 million (2025: HK$339.3 million). Profit for the Year was HK$670.2 million (2025: HK$617.6 million), representing a year-on-year increase of 8.5%. Basic earnings per Share were 39.49 HK cents (2025: 36.39 HK cents), representing a year-on-year increase of 8.5%. As at 31 March 2026, the total number of the Group's client accounts reached 611,870, representing an increase of 4.2% over that of 587,072 as at 31 March 2025. Client assets (including cash, stocks, and margin) were approximately HK$84.5 billion (31 March 2025: approximately HK$64.2 billion), representing an increase of 31.6% as compared to that for the year ended 31 March 2025. These achievements were made possible not only by the long-standing support and trust of our clients, but also by the dedication of all our employees, who remained steadfast at their posts, seized market opportunities, continued to provide high-quality services to clients, and maintained professionalism and resilience in the face of market challenges.

在上述本地利好市場環境下，紮根香港超過三十載的耀才證券始終秉持積極進取、靈活應變的經營策略，不論市場順逆，均能把握機遇、穩步發展。受惠於二零二五年度港股市場的強勁表現，本集團亦錄得可觀業績。我欣然向各位股東呈報本集團本年度業績。本集團截至二零二六年三月三十一日止年度收入錄得1,008.3百萬港元（二零二五年：972.3百萬港元），較截至二零二五年三月三十一日止年度上升3.7%；其中，證券經紀佣金收入錄得469.5百萬港元（二零二五年：363.5百萬港元），較截至二零二五年三月三十一日止年度上升29.2%；期貨及商品經紀佣金收入達107.6百萬港元（二零二五年：147.4百萬港元），較截至二零二五年三月三十一日止年度下跌27.0%；孖展融資利息收入較截至二零二五年三月三十一日止年度下跌5.1%至322.0百萬港元（二零二五年：339.3百萬港元）。本年度溢利為670.2百萬港元（二零二五年：617.6百萬港元），較上年度上升8.5%；每股基本盈利為39.49港仙（二零二五年：36.39港仙），同比上升8.5%。於二零二六年三月三十一日，本集團客戶戶口總數達611,870個，較二零二五年三月三十一日的587,072個增加4.2%。客戶資產（包括現金、股票及保證金）約為845億港元（二零二五年三月三十一日：約642億港元），較截至二零二五年三月三十一日止年度上升31.6%。集團取得上述成績，除有賴廣大客戶長期以來的支持與信任外，亦有賴全體員工堅守崗位，把握市場機遇，持續為客戶提供優質服務，並在面對市場挑戰時始終保持專業與韌性。

Chairman's Statement
主席報告

OUTLOOK

Looking ahead, the global economy and financial markets still face multiple uncertainties. Tensions in geopolitical situations, fluctuations in energy prices and inflationary pressures may continue to affect investment sentiment and the business environment. As a highly open international financial centre, Hong Kong is also inevitably affected by external factors. Nevertheless, by virtue of its robust financial system, free and open market environment, unique advantage from its close connection with Mainland China, and continuously improving market liquidity, Hong Kong is expected to capture development opportunities amidst challenges. The Group remains cautiously optimistic about Hong Kong's medium-to long-term economic and capital market outlook.

The Group completed the change in control on 30 March 2026. As at the date of this report, the Company is indirectly owned as to 50.63% by Ant Group Co., Ltd.* Looking ahead, under the leadership of the new management, we will continue to uphold Bright Smart Securities' long-established corporate culture and strong reputation, and drive the ongoing upgrade and steady growth of our business through dual engines of technology and compliance. On the one hand, the Group will increase investment in technology, establish a technology research and development team, and steadily advance the upgrade of its information technology system, with the aim of enhancing operational efficiency and customer experience. On the other hand, the Group will continue to strengthen compliance and risk management, hold itself to higher standards, and ensure steady business development. We believe that Bright Smart Securities will continue to deepen its presence in Hong Kong and further enhance its service quality, business growth momentum and industry influence.

展望

展望未來，全球經濟及金融市場仍面臨多重不確定因素，地緣政治局勢緊張、能源價格波動及通脹壓力，或將繼續影響投資氛圍及企業經營環境。香港作為高度開放的國際金融中心，亦難免受外圍因素影響。然而，香港憑藉穩健的金融體系、自由開放的市場環境、與內地緊密相連的獨特優勢，以及持續改善的市場流動性，預期仍可於挑戰中把握發展機遇。本集團對香港中長期經濟及資本市場前景保持審慎樂觀。

本集團於二零二六年三月三十日完成控制權變更。於本報告日期，本公司由螞蟻科技集團股份有限公司間接持股50.63%。展望未來，在新的管理層帶領下，本集團將繼續傳承耀才證券多年來的企業文化及良好聲譽，並通過科技與合規雙引擎驅動，推動業務持續升級及穩步增長。一方面，本集團將加大科技投入，增設技術研發團隊，穩步推進信息技術系統升級，以提升營運效率及客戶體驗；另一方面，本集團亦將持續強化合規及風險管理，以更高標準要求自身，確保業務穩健發展。我們相信，耀才證券將繼續深耕香港市場，不斷提升服務質素、業務增長動能及行業影響力。

* *for identification purposes only*

* *僅供識別*

Chairman's Statement
主席報告

On behalf of the Board, I would like to express my heartfelt gratitude to the management team and all staff for the dedication, resilience, and professionalism they have demonstrated during the year. I would also like to express my sincere gratitude to our clients, business partners, and shareholders for their continuous trust and support. In the future, the Group will remain dedicated to optimizing corporate governance, enhancing transparency, and creating sustainable long-term value for Shareholders.

在此，謹代表董事會，本人衷心感謝管理層及全體員工於年內所展現的投入、韌性與專業精神。本人亦衷心感謝客戶、業務夥伴及股東一直以來的信任與支持。未來，本集團將繼續致力於完善企業管治、提升透明度，並為股東創造可持續的長期價值。

Mr. HUANG Hao
Chairman

Hong Kong
24 June 2026

主席
黃浩先生

香港
二零二六年六月二十四日

Management Discussion and Analysis
管理層討論與分析

MARKET REVIEW

Looking back on this year, the global financial markets experienced a cycle where economic recovery and volatility coexisted. Although multiple major market indices around the world hit historic highs, the global market remained challenging against the backdrop of geopolitical uncertainties and uneven paces of economic recovery across different nations. Changes in the international political and economic landscape, particularly the adjustments in global trade policies, have exerted a significant impact on global capital flows.

Faced with challenges from the external environment, the Hong Kong stock market demonstrated strong resilience in 2025. Benefiting from the interest rate cut policy implemented by the U.S. Federal Reserve in the second half of the year, alongside the continuous rollout of monetary and fiscal stimulus policies in Mainland China, liquidity in the Hong Kong stock market improved significantly. According to data from The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), net southbound purchases (Stock Connect) reached approximately HK$1,412.9 billion, representing a year-on-year increase of 73.9%, while cumulative net inflows since the launch of the Mutual Market Access mechanism have reached HK$5.1 trillion. Concurrently, the low-interest rate environment in 2025 also attracted a continuous inflow of foreign funds into the Mainland China and Hong Kong markets, with Northbound trading under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect remaining consistently active. The combination of these factors has driven a strong rebound in Hong Kong stock trading volume. Entering the first quarter of 2026, trading volume of Hong Kong stocks maintained steady growth, with average daily trading volume reaching HK$276.7 billion, representing a year-on-year increase of 14%, reflecting a continuously improving market sentiment.

市場回顧

回顧本年度，全球金融市場經歷了復甦與波動並存的週期。儘管世界各地多個主要市場指數創下歷史新高，但在地緣政治不確定性及各國經濟復甦步伐不一的背景下，全球市場仍充滿挑戰。國際政經局勢的變動，特別是全球貿易政策的調整，對環球資金流向產生了顯著影響。

面對外圍環境的挑戰，港股市場於2025年度展現了強勁的韌性。得益於美國聯邦儲備局下半年實施的減息政策，以及內地持續推出的貨幣與財政刺激政策，港股市場流動性顯著改善。根據香港聯合交易所有限公司（「聯交所」）數據，南向資金（港股通）淨買入額達到約14,129億港元，按年增加73.9%；自互聯互通機制開通以來，累計淨流入已達5.1萬億港元。同時，2025年的低息環境亦吸引了海外資金持續流入中港市場，滬深港通北向成交持續活躍，上述因素共同推動了港股交投回升。進入2026年首季，港股成交保持穩健增長，日均成交額達2,767億港元，按年增長14%，市場氣氛持續向好。

Management Discussion and Analysis
管理層討論與分析

In 2025, the performance of Hong Kong stock indices was exceptionally strong, with the Hang Seng Index, Hang Seng Tech Index, and Hang Seng China Enterprises Index all recording remarkable growth, outperforming several major global markets. The improvement in the market atmosphere has also boosted a recovery in IPO activities. During the year of 2025, the Hong Kong market ranked first globally in terms of IPO fundraising scale, attributable largely to the increase in A+H share listing activities and a resurgence of market confidence in the new economy sectors. Looking ahead to 2026, the Hong Kong IPO market is expected to remain highly active, driven by the listing regime for Specialist Technology Companies and the return of large-scale China concept stocks, with the total fundraising scale for the entire year anticipated to remain at the forefront globally. In addition, with the start of the rate cut cycle, the Asian bond market has also shown signs of revival amid easing issuance pressures.

2025年港股指數表現強勁，恆生指數、恆生科技指數及恆生中國企業指數均錄得顯著升幅，優於全球部分主要市場。市場氣氛的好轉亦帶動了IPO活動的復甦。2025年度，香港市場位居全球IPO集資額榜首，這主要得益於A+H股上市活動的增加及市場對新經濟板塊的信心回升。展望2026年，預期在特專科技公司上市制度及大型中概股回流的推動下，香港IPO市場將維持活躍，預計全年集資規模將繼續位居國際前列。此外，隨著降息週期的啟動，亞洲債券市場亦顯現出復甦跡象，發行壓力有所緩解。

Rooted in Hong Kong for over 30 years, the Bright Smart Group has weathered numerous market cycles. Faced with intense industry competition, the Group has consistently upheld an “aggressive, proactive” and “customer-centric” business philosophy, continuously expanding its market share through a strategy that balances “offense and defense.” To reinforce our brand competitiveness, the Group has continuously optimized its promotional strategies, ensuring our advertising presence visible across all channels, both online and offline, which is paired with highly competitive promotional schemes aiming to deliver a premium investment experience for our clients. In addition, the Group has adopted a diversified business approach to ensure our business resilience and profitability potential under various market conditions. Driven by the active performance of the Hong Kong stock market during the year, the Group's business has reaped substantial rewards, delivering a solid overall financial performance and consistently creating long-term value for our Shareholders.

耀才證券紮根香港逾三十載，經歷了多次市場週期轉換。面對激烈的行業競爭，本集團堅持「積極進取」與「以客為本」的經營理念，通過「攻守兼備」的策略，持續提升市場佔有率。為強化品牌競爭力，本集團持續優化市場推廣策略，通過線上線下全方位渠道增加品牌曝光，並配合具市場競爭力的優惠方案，旨在為客戶提供優質的投資體驗。同時，本集團採取多元化的業務配置策略，確保在不同市況下均能保持業務的韌性與盈利潛力。得益於本年度港股市場的活躍表現，本集團業務亦隨之受惠，整體財務表現穩健，持續為股東創造長期價值。

Management Discussion and Analysis
管理層討論與分析

OPERATIONAL RESULTS

The Board announces that the Group recorded revenue of HK$1,008.3 million (2025: HK$972.3 million) for the Year, representing an increase of 3.7% compared to that for the Prior Year. Net profit after tax attributable to shareholders amounted to HK$670.2 million (2025: HK$617.6 million), representing an increase of 8.5% compared to that for the Prior Year. Earnings per share for the Year was 39.49 HK cents (2025: 36.39 HK cents), representing an increase of 8.5% compared to that for the Prior Year.

經營業績

董事會宣佈，本集團於本年度錄得收入1,008.3百萬港元（二零二五年：972.3百萬港元），較上年度增加3.7%；而股東應佔稅後純利為670.2百萬港元（二零二五年：617.6百萬港元），較上年度增加8.5%；本年度每股盈利為39.49港仙（二零二五年：36.39港仙），較上年度增加8.5%。

TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

In view of changes in the market conditions, the Group has adjusted its marketing and operating strategies in a timely manner over the years to respond flexibly to the market environment. As customers' demand for online trading channels (including mobile applications and various online platforms) becomes increasingly keen, alongside their rising concern over cybersecurity, the Group invests substantial resources each year to continuously enhance various functions and performance of our mobile trading platforms, achieving remarkable results. Since its launch, the platform has successfully attracted nearly 300,000 downloads by users. The Group will continue to invest resources to optimize its online trading channels and service quality, while further upgrading its network security facilities to protect clients' interests, ensuring full preparation to navigate the rapidly changing market environment and overcome challenges.

The Group has made constant progress over the years and has invested significant resources regardless of market conditions to provide clients with an ever more comprehensive, high-quality and professional service offering. As of the end of March 2026, the total number of client accounts maintained steady growth. During the Year, the number of new accounts (after deducting the number of client accounts closed) reached 24,798, increasing the total number of client accounts to 611,870, representing a growth of 4.2% as compared to 587,072 as at 31 March 2025. Client assets (including cash, stocks and margin deposits) recorded on 31 March 2026 increased by 31.6% to approximately HK$84.5 billion as compared to approximately HK$64.2 billion as at 31 March 2025.

客戶戶口總數及資產

本集團多年來一直因應市況變化，適時調整市場及營運策略，以靈活應對市場環境。隨著客戶對網上交易渠道（包括手機應用程式及各類網上平台）的需求日益殷切，並對網絡安全的關注持續上升，本集團每年均投入大量資源，持續提升手機交易平台的各項功能及性能，成效顯著。該平台自推出以來，已成功吸引近30萬名用戶下載使用。本集團將繼續投放資源，優化網上交易渠道及服務質素，並進一步加強網絡保安設施，以保障客戶利益，為應對瞬息萬變的市場環境作好充分準備，迎接挑戰。

本集團一直秉持精益求精的宗旨，在多變的市場環境下持續投入大量資源，竭誠為客戶提供更全面、更優質及更專業的服務。截至二零二六年三月底，本集團客戶戶口總數持續穩健增長，年內新開立戶口24,798個（已扣減結束賬戶之客戶），令客戶戶口總數增至611,870個，較二零二五年三月三十一日的587,072個增加4.2%。於二零二六年三月三十一日，客戶資產（包括現金、股票及保證金）約為845億港元，較二零二五年三月三十一日的約642億港元增加31.6%。

Management Discussion and Analysis
管理層討論與分析

REVENUE

During the Year, the Group recorded revenue of HK$1,008.3 million (2025: HK$972.3 million), representing an increase of 3.7% as compared to that for the Prior Year. A summary of the Group's revenue by business divisions is set out below:

收入

本年度，本集團收入錄得1,008.3百萬港元（二零二五年：972.3百萬港元），較上年度上升3.7%。本集團各業務分部之收入概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年		2025 二零二五年		
			Proportion of total revenue 佔總收入之比例		Proportion of total revenue 佔總收入之比例	Increment/ (decrement) 增加／(減少)
		HK$'000 千港元	**% %**	HK$'000 千港元	% %	% %
Brokerage commission income:	經紀佣金收入：					
– Securities brokerage	－證券經紀	**469,496**	**46.6%**	363,458	37.4%	29.2%
– Futures and commodities brokerage	－期貨及商品經紀	**107,607**	**10.7%**	147,394	15.2%	(27.0%)
Handling and settlement fee income	手續費及結算收入	**108,353**	**10.7%**	117,089	12.0%	(7.5%)
Interest income from margin financing	孖展融資利息收入	**321,994**	**31.9%**	339,349	34.9%	(5.1%)
Dealing income from trading of financial products	金融產品交易收入	**869**	**0.1%**	5,026	0.5%	(82.7%)
		1,008,319	**100%**	972,316	100.0%	3.7%

Securities brokerage

Securities brokerage includes commission income from Hong Kong stocks, global stocks, stock options and IPO brokerage. The total turnover of securities on the Stock Exchange for the Year was HK$63,491.8 billion, representing a year-on-year increase of 55.1% (2025: HK$40,932.4 billion). A significant increase was also seen in both the number of newly listed companies on the Stock Exchange and the amount of funds raised. With an active market trading, the Group's commission income from securities brokerage was HK$469.5 million (2025: HK$363.5 million), representing a year-on-year increase of 29.2%, and accounted for 46.6% (2025: 37.4%) of its total revenue.

證券經紀

證券經紀包括香港股票、環球股票、股票期權及首次公開發售經紀等佣金收入。聯交所於本年度之總成交金額錄得634,918億港元，同比上升55.1%（二零二五年：409,324億港元），於聯交所新上市企業數量及集資額亦顯著上升。在大市成交活躍下，本集團證券經紀佣金收入錄得469.5百萬港元（二零二五年：363.5百萬港元），佔總營業額46.6%（二零二五年：37.4%），較去年同期上升29.2%。

Futures and commodities brokerage

Futures and commodities brokerage includes commission income from Hong Kong futures and global futures brokerage. During the Year, futures market was less active than the stock market. The number of derivative contracts traded on the Hong Kong Futures Exchange Limited ("HKFE") for the Year decreased by 6.4% to 196.5 million (2025: 210.0 million). The Group recorded commission income of HK$107.6 million (2025: HK$147.4 million) from futures and commodities brokerage for the Year, representing a year-on-year decrease of 27.0%, accounting for 10.7% (2025: 15.2%) of its total revenue.

期貨及商品經紀

期貨及商品經紀包括香港期貨、環球期貨經紀等佣金收入。於本年度，期貨市場並無如股票市場般活躍，香港期貨交易所有限公司（「期交所」）之衍生產品全年合約成交張數為196.5百萬張（二零二五年：210.0百萬張），錄得6.4%跌幅。本集團本年度錄得期貨及商品經紀佣金收入達107.6百萬港元（二零二五年：147.4百萬港元），佔總營業額10.7%（二零二五年：15.2%），較去年同期下跌27.0%

Margin financing

During the Year, benefiting from the positive market sentiment, the Group's average daily margin borrowing increased by 25.8% to HK$6.20 billion (2025: HK$4.93 billion). However, due to the decrease in Hong Kong Interbank Offered Rate ("HIBOR"), interest income from margin financing decreased slightly by 5.1% year-on-year to HK$322.0 million (2025: HK$339.3 million), and accounted for 31.9% (2025: 34.9%) of its total revenue. In response to the decrease in HIBOR, the finance costs for the Year also decreased by approximately HK$59.5 million, leading to an increase in net interest income compared to the Prior Year.

孖展融資

本年度，受惠於大市氣氛向好，本集團之日均孖展借貸上升25.8%至62.0億港元（二零二五年：49.3億港元）。但由於受香港銀行同業拆息利率下跌影響，孖展融資利息收入較上年度微跌5.1%至322.0百萬港元（二零二五年：339.3百萬港元），佔總營業額31.9%（二零二五年：34.9%）。因應香港銀行同業拆息利率下降，本年度的財務成本也同樣下降約59.5百萬港元，令淨利息收入較上年度有所增加。

Handling and settlement fee income

The Group's handling and settlement fee income decreased by 7.5% year-on-year to HK$108.4 million (2025: HK$117.1 million) during the Year, accounting for 10.7% (2025: 12.0%) of its total revenue.

手續費及結算費收入

本集團本年度手續費及結算費收入為108.4百萬港元（二零二五年：117.1百萬港元），較去年同期下跌7.5%，佔總營業額10.7%（二零二五年：12.0%）。

PERFORMANCE OF PROPRIETARY INVESTMENTS

The Group mainly held Hong Kong-listed securities as investments during the Year. The book value of the investment portfolio as at 31 March 2026 stood at HK$1.0 million (2025: HK$1.1 million). During the Year, the investment income from financial assets at fair value through profit or loss was HK$0.3 million (2025: gain of HK$39.9 million).

自營投資表現

本集團於本年度主要持有香港上市證券作為投資。於二零二六年三月三十一日，投資組合之賬面值為1.0百萬港元（二零二五年：1.1百萬港元）。於本年度，來自按公平值計入損益之金融資產的投資收益為0.3百萬港元（二零二五年：39.9百萬港元收益）。

OPERATING EXPENSES AND NET PROFIT MARGIN

The operating expenses of the Group for the Year decreased by 14.9% to HK$581.0 million as compared to that for the Prior Year (2025: HK$682.4 million), and net profit margin of the Group increased to 66.5% (2025: 63.5%).

A breakdown of operating expenses is as follows:

經營開支及純利率

本年度本集團之經營開支較上年度下跌14.9%，為581.0百萬港元（二零二五年：682.4百萬港元）；本集團純利率上升至66.5%（二零二五年：63.5%）。

經營開支明細如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	Increment/ (decrement) 增加／（減少）
Staff cost	員工成本	**170,935**	160,847	6.3%
Amortisation and depreciation	攤銷及折舊	**53,921**	59,090	(8.7%)
Net charges for expected credit losses	預期信貸虧損淨額	**209**	794	(73.7%)
Finance costs	財務成本	**154,123**	213,599	(27.8%)
Advertising and promotion expenses	廣告及宣傳開支	**20,875**	17,403	20.0%
Auditors' remuneration	核數師酬金	**2,477**	1,871	32.4%
Commission expenses	經紀佣金費用	**15,715**	17,685	(11.1%)
Handling and settlement expenses	手續費及結算費用	**68,078**	68,081	0.0%
Information and communication expenses	資訊及通訊開支	**45,497**	42,934	6.0%
Rates and building management fees	差餉及樓宇管理費	**4,524**	5,723	(21.0%)
Legal and professional fee	法律及專業費用	**3,578**	3,254	10.0%
Miscellaneous expenses	雜項開支	**41,102**	91,109	(54.9%)
		581,034	682,390	(14.9%)

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OUTLOOK

The Group completed the change in control on 30 March 2026. As at the date of this report, the Company is indirectly owned as to 50.63% by Ant Group Co., Ltd.* Looking ahead, under the leadership of the new management, we will continue to uphold Bright Smart Securities' long-established corporate culture and strong reputation, and drive the ongoing upgrade and steady growth of our business through dual engines of technology and compliance. On the one hand, the Group will increase investment in technology, establish a technology research and development team, and steadily advance the upgrade of its information technology system, with the aim of enhancing operational efficiency and customer experience. On the other hand, the Group will continue to strengthen compliance and risk management, hold itself to higher standards, and ensure steady business development. We believe that Bright Smart Securities will continue to deepen its presence in Hong Kong and further enhance its service quality, business growth momentum and industry influence.

展望

本集團於二零二六年三月三十日完成控制權變更。於本報告日期，本公司由螞蟻科技集團股份有限公司間接持股50.63%。展望未來，在新的管理層帶領下，本集團將繼續傳承耀才證券多年來的企業文化及良好聲譽，並通過科技與合規雙引擎驅動，推動業務持續升級及穩步增長。一方面，本集團將加大科技投入，增設技術研發團隊，穩步推進信息技術系統升級，以提升營運效率及客戶體驗；另一方面，本集團亦將持續強化合規及風險管理，以更高標準要求自身，確保業務穩健發展。耀才證券將繼續深耕香港市場，不斷提升服務質素、業務增長動能及行業影響力。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains sufficient liquidity with total bank deposits, bank balances and cash amounting to HK$514.9 million as at 31 March 2026 (2025: HK$476.6 million). The Group had bank borrowings of HK$4,839.0 million as at 31 March 2026 (2025: HK$4,370.0 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2026, unutilised banking facilities amounted to HK$11,112.6 million (2025: HK$13,040.5 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 222.8% (2025: 291.0%). As at 31 March 2026, the Group had net current assets of HK$2,022.5 million (2025: HK$1,344.3 million) and a current ratio (current assets divided by current liabilities) of 1.3 times (2025: 1.2 times).

資本結構、流動資金及財務資源

本集團以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二六年三月三十一日，其銀行存款、銀行結餘及現金合共為514.9百萬港元（二零二五年：476.6百萬港元）。於二零二六年三月三十一日，本集團之銀行借貸為4,839.0百萬港元（二零二五年：4,370.0百萬港元），主要按浮動利率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零二六年三月三十一日，未動用銀行融資為11,112.6百萬港元（二零二五年：13,040.5百萬港元）。本集團之資產負債比率（按總銀行借貸除以總股東權益計算）為222.8%（二零二五年：291.0%）。於二零二六年三月三十一日，本集團之流動資產淨值為2,022.5百萬港元（二零二五年：1,344.3百萬港元），流動比率（流動資產除以流動負債）為1.3倍（二零二五年：1.2倍）。

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The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures that each of the subsidiaries maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Year, all the licensed subsidiaries complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571N of the Laws of Hong Kong) ("FRR").

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本年度，所有持牌附屬公司均遵守香港法例第571N章證券及期貨（財政資源）規則（「財政資源規則」）項下之流動資金規定。

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2026 and 2025.

資產抵押

於二零二六年及二零二五年三月三十一日，本集團之資產並無受限於任何抵押。

CONTINGENT LIABILITIES

As at 31 March 2026, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK$12,875.0 million (2025: HK$15,109.4 million). As at 31 March 2026, the subsidiaries of the Company have utilised HK$3,999.0 million of these aggregate banking facilities (2025: HK$3,675.0 million).

As at 31 March 2026, the directors did not consider that any claim would be made against the Group under any of the guarantees.

或然負債

於二零二六年三月三十一日，本公司就從事證券及期貨經紀業務之附屬公司獲認可機構授出之銀行融資提供12,875.0百萬港元（二零二五年：15,109.4百萬港元）之公司擔保。於二零二六年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,999.0百萬港元（二零二五年：3,675.0百萬港元）。

於二零二六年三月三十一日，董事認為就任何擔保對本集團提出任何申索的機會不大。

CAPITAL COMMITMENTS

The capital commitments as at 31 March 2026 were approximately HK$0.4 million (2025: HK$0.2 million).

資本承擔

於二零二六年三月三十一日，資本承擔約為0.4百萬港元（二零二五年：0.2百萬港元）。

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EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2026, the Group had a work force of 188 employees (2025: 195 employees). Staff costs amounted to approximately HK$170.9 million for the Year (2025: HK$160.8 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes that the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a bonus scheme for its executives and employees as a measure to provide a competitive remuneration package for the Group's long-term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal efficiency.

僱員及薪酬政策

於二零二六年三月三十一日，本集團共有188名僱員（二零二五年：195名僱員）。本年度之員工成本約為170.9百萬港元（二零二五年：160.8百萬港元）。本集團之薪酬政策旨在提供具競爭力之薪酬方案，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬方案屬合理及具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立獎金計劃，藉此提供具競爭力之薪酬方案，以達致本集團之長遠增長及發展。本集團亦向僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效率。

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

重大收購及出售附屬公司

於本年度，本集團並無進行任何重大附屬公司收購或出售。

LITIGATION

As at 31 March 2026 and up to the date of this report, the Group has not been involved in any litigation of significance.

訴訟

於二零二六年三月三十一日及直至本報告日期為止，本集團並無涉及任何重大訴訟。

RISK MANAGEMENT

Credit risk

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

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。

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

應收客戶賬款方面，所有客戶（包括現金及孖展客戶）均須基於相關抵押品接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策所訂明存入按金。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。由於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向現金及孖展客戶取得流動證券及／或現金存款作為向彼等提供融資之抵押品，並訂有政策按公平值管理該等風險。應收孖展客戶之孖展貸款須按要求償還。就期貨及商品經紀業務而言，於開倉前須支付基本按金。管理層會實時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。

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

由於本集團一般與已向監管機構註冊且業內聲譽良好之經紀及結算所進行交易，故應收經紀及結算所賬款之信貸風險甚低。

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

由於本集團向眾多客戶提供信貸，故並無信貸風險高度集中的情況。

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

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

Liquidity risk

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

流動資金風險

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

Interest rate risk

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

利率風險

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

Foreign exchange risk

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

外滙風險

本集團承受的外滙風險主要源自以美元、人民幣、新加坡元、日圓、澳元及英鎊計值之金融工具。由於港元與美元掛鈎，故本集團認為港元與美元之間滙率變動風險輕微。就以其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期滙率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監察所有外幣持倉。

Price risk

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

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

價格風險

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

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

CHANGE OF CONTROL

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

As disclosed in the joint announcement dated 30 March 2026 issued by the Offeror and the Company (the "Completion Announcement"), the completion of the Share Purchase Agreement took place on 30 March 2026 (the "Completion") in accordance with the terms and provisions of the Share Purchase Agreement. Immediately after the Completion and as at the date of the Completion Announcement, the Offeror and the Offeror Concert Parties were interested in a total of 857,980,000 Shares, representing approximately 50.55% of the total issued Shares as at the date of the Completion Announcement.

Upon completion of the Acquisition, the Offeror made an unconditional mandatory cash offer (the "Offer") for all the issued Shares of the Company pursuant to Rule 26.1 of the Takeovers Code.

控制權變更

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

誠如要約人及本公司於二零二六年三月三十日刊發的聯合公告（「完成公告」）所披露，購股協議的完成已根據購股協議的條款及條件於二零二六年三月三十日落實（「完成」）。緊隨完成後及於完成公告日期，要約人及要約人一致行動人士於合共857,980,000股股份（佔完成公告日期已發行股份總數的約50.55%）中擁有權益。

於收購事項完成後，要約人已根據收購守則規則26.1就本公司所有已發行股份作出無條件強制性現金要約（「要約」）。

EVENTS AFTER THE YEAR

As disclosed in the joint announcement dated 29 April 2026 issued by the Offeror and the Company (the "Offer Results Announcement"), the Offer was closed at 4:00 p.m. on Wednesday, 29 April 2026, and was not revised or extended by the Offeror. As at the close of the Offer, the Offeror had received valid acceptances in respect of 1,310,530 Shares, representing approximately 0.08% of issued share capital and voting rights of the Company as at the date of the Offer Results Announcement. Immediately following the close of the Offer, taking into account the acceptance shares and subject to due registration of the transfer of such acceptance shares by the registrar, the Offeror and the Offeror Concert Parties owned, controlled or had direction over a total of 859,290,530 Shares, representing approximately 50.63% of the issued share capital and voting rights of the Company as at 29 April 2026.

In connection with the change in control of the Company after the Completion, the following changes took effect between 8 April 2026 and 30 April 2026:

(i) Ms. Zheng Yanlan was appointed as an executive Director, Mr. Huang Hao, Mr. Liu Zheng and Mr. Richard Chih-Chiu Lin were appointed as non-executive Directors, and Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian were appointed as independent non-executive directors, all with effect from 8 April 2026.

(ii) Mr. Yip Mow Lum ceased to be Chairman and Mr. Huang Hao was appointed as Chairman, both with effect from 9 April 2026.

(iii) Ms. Zheng Yanlan was appointed as Chief Executive Officer, and Mr. Hui Yik Bun was re-designated as co-Chief Executive Officer, both with effect from 9 April 2026.

本年度後事項

誠如要約人及本公司於二零二六年四月二十九日刊發的聯合公告(「要約結果公告」)所披露,要約已於二零二六年四月二十九日(星期三)下午四時正截止,且並未經要約人修訂或延長。於要約截止時,要約人已接獲有關1,310,530股股份的有效接納,佔於要約結果公告日期本公司已發行股本及投票權的約0.08%。緊隨要約截止後,計及接納股份並待過戶登記處妥為登記該等接納股份的過戶後,要約人及要約人一致行動人士擁有、控制或有權指示合共859,290,530股股份,佔本公司於二零二六年四月二十九日已發行股本及投票權約50.63%。

就完成後本公司控制權的變更而言,以下變更自二零二六年四月八日至二零二六年四月三十日期間生效:

(i) 鄭艷蘭女士獲委任為執行董事,黃浩先生、劉政先生及林致求先生獲委任為非執行董事,林怡仲先生、蔣國榮博士、洪長福先生及張黔教授獲委任為獨立非執行董事,全部自二零二六年四月八日起生效。

(ii) 葉茂林先生不再擔任董事會主席,黃浩先生獲委任為董事會主席,均自二零二六年四月九日起生效。

(iii) 鄭艷蘭女士獲委任為行政總裁,許繹彬先生獲重新調任為聯席行政總裁,均自二零二六年四月九日起生效。

(iv) Mr. Chan Kwan Pak ceased to be Company Secretary and Ms. Xu Feiyue was appointed as Company Secretary, both with effect from 9 April 2026.

(v) Mr. Chan Wing Shing, Wilson ceased to be an authorised representative of the Company and Ms. Zheng Yanlan was appointed as an authorised representative of the Company, both with effect from 9 April 2026.

(vi) Mr. Yip Mow Lum resigned as an executive Director due to health reasons with effect from 10 April 2026.

(vii) Mr. Chan Wing Shing, Wilson, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla each resigned as a Director with effect from 30 April 2026, being the day immediately after the closing date of the Offer.

Save as disclosed above, the Directors are not aware of any other significant events that have occurred since the end of the Year and up to the date of this announcement that would have a material effect on the financial position or results of the Group.

(iv) 陳筠栢先生不再擔任公司秘書，許飛粵女士獲委任為公司秘書，均自二零二六年四月九日起生效。

(v) 陳永誠先生不再擔任本公司之授權代表，鄭艷蘭女士獲委任為本公司之授權代表，均自二零二六年四月九日起生效。

(vi) 葉茂林先生由於身體原因辭任執行董事，自二零二六年四月十日起生效。

(vii) 陳永誠先生、余韌剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐各自辭任董事，自二零二六年四月三十日(即要約截止日期翌日)起生效。

除上文所披露者外，董事並不知悉自本年度結束以來直至本公告日期已發生任何其他會對本集團財務狀況或業績產生重大影響的重大事件。

MAJOR ACCOMPLISHMENTS
大事記

2025
二零二五年

May
5月

➢ The Group teamed up with the Chicago Mercantile Exchange ("CME") in the U.S. to host a large-scale seminar, inviting a number of investment experts to provide insights into asset allocation strategies for various types of clients.
本集團夥拍美國芝加哥商品交易所(「芝商所」)舉行大型講座，邀請到多位投資專家為不同類型客戶講解資產配置策略。

The Group presented certificates of appreciation to the speakers (from left to right: Mr. Hui Yik Bun, executive Director of the Group, Ms. Eva Tsoi, Director of Sales of Listed Products of Societe Generale Securities, Mr. Tam Ka Hong, Pierce, guest lecturer of CME, Mr. Jasper Lo, guest lecturer of CME, Ms. Hung Wing Man, ETF Sales Manager of Bosera International, Mr. Kwok Tsz Kit, ETF Sales Manager of Hang Seng Investment and Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group).
本集團向各演講嘉賓頒發感謝狀，從左至右分別為：本集團執行董事許繹彬先生、法興證券上市產品銷售部董事蔡秀虹小姐、芝商所客席講師譚家康先生、芝商所客席講師盧楚仁先生、博時國際ETF銷售經理孔穎雯小姐、恒生投資ETF銷售經理郭子杰先生、本集團研究部總監植耀輝先生。

The seminar attracted over 400 clients and the audience listened attentively to the speeches given by various speakers
是次講座吸引逾400位客戶參加，在場人士聆聽各講者的演講

July
7月

➢ The Group was honored to receive the "Investment and Wealth Management – Securities and Foreign Exchange Investment Finance" Award at the "Hong Kong Digital Finance Awards" presentation ceremony organized by Metro Finance.

本集團於新城財經台舉辦的「香港數字金融大獎」頒獎禮上，榮獲「投資理財－證券及外匯投資金融」大獎。

August
8月

➢ BS Securities (Baobao) and BS Futures (Doudou) mobile trading applications, which were self-developed by the Group, have been honored again. They won the "Outstanding One-Stop Mobile Application for Securities and Futures Trading" Award in the "Hong Kong Digital Brand Awards 2025" co-organised by The Chamber of Hong Kong Computer Industry and Metro Broadcast for the second consecutive year. Meanwhile, the two mobile APPs were granted the "NO.1 One-Stop Securities Investment Service" award by Headline Daily again. The Group was the only brokerage firm in Hong Kong to receive these two awards consecutively.

本集團自行研發的「耀才證券（寶寶）」及「耀才期貨（豆豆）」兩款手機應用程式蟬聯兩項殊榮：於香港電腦商會與新城電台合辦的「香港傑出數碼品牌大獎2025」中，蟬聯「傑出一站式證券及期貨交易手機應用程式」大獎；並再度獲得頭條日報頒發的「NO.1一站式證券投資服務」大獎，是香港唯一蟬聯此兩項殊榮的券商。

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September
9月

➢ The Group teamed up with the Nasdaq Stock Exchange to organise the "Seminar on New Opportunities for Global Investment in the Fourth Quarter(《第四季環球投資新機遇研討會》)", gathering a number of investment experts, including Mr. Lui Man Loong, Business Development Representative of Nasdaq, Mr. Cedric Cheung, Head of Asia Listed Structured Products, Sales at J.P. Morgan, Mr. Tai Hui, Chief Market Strategist, Asia Pacific at J.P. Morgan Asset Management, Mr. Tong Chi Hang, Head of Hong Kong Retail Business at J.P. Morgan Asset Management, Ms. Chan Yan Nok, Joli, Manager of Asia Listed Structured Products, Sales at J.P. Morgan, Mr. Kwok Tsz Kit, ETF Sales Manager of Hang Seng Investment, and Mr. Law Cho Pok, Chief Analyst of Hong Kong Economic Journal, to analyze the latest dynamics of the global investment market for the participants. The seminar was a great success and attracted enrollment from more than 2,000 people.

本集團夥拍納斯達克交易所舉辦《第四季環球投資新機遇研討會》，多位投資專家包括：納斯達克商務拓展代表呂敏龍先生、摩根大通亞洲上市衍生產品銷售部主管張智卓先生、摩根資產管理亞太區首席市場策略師許長泰先生、摩根資產管理香港零售業務總監湯志恒先生、摩根大通亞洲上市衍生產品銷售部經理陳欣諾小姐、恒生投資ETF銷售經理郭子杰先生先生及信報首席分析員羅崇博先生，為與會者剖析最新環球投資市場動態。講座吸引逾二千人報名。

Mr. Hui Yik Bun (middle), executive Director of the Group, presented Certificates of Appreciation to the guest speakers
本集團執行董事許繹彬先生（中）向各嘉賓講者頒發感謝狀

November
11月

➢ The Group has won the "Outstanding Listed Companies (Securities and Futures)" Award (data of 2025) presented by Oriental Daily News and on.cc for five consecutive years. The Group continuously optimises its securities and futures trading mobile applications and actively promotes investor education.

本集團連續5年榮獲《東方日報》及《on.cc東網》頒發的「超卓上市企業大獎（證券及期貨）」（2025年數據）。本集團持續優化證券及期貨交易手機應用程式，並積極推廣投資者教育。

2026
二零二六年

January
1月

➢ The Group has won two prestigious awards presented by the Chicago Mercantile Exchange Group (“CME”), including the “Most Innovative Broker” and the “Best Futures and Options Promotion and Education Broker”.

The Group, together with the HKEX, organised the “Global Economy Summit 2026 (《2026年環球投資高峰會》)” at the HKEX Connect Hall to analyze the global investment market landscape for investors.

本集團榮獲芝加哥商品交易所集團(簡稱「芝商所」或「CME」)頒發兩項榮譽大獎,包括「最創新經紀商」及「最佳期貨期權推廣教育經紀商」。

本集團聯同香港交易所於香港金融大會堂舉辦《2026年環球投資高峰會》,為投資者剖析環球投資市場形勢。

The Group presented Certificates of Appreciation to the speakers: (from left to right) Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group, Mr. Martin Wong, Senior Vice President of Customer Business Development Department of Market Division, HKEX, Ms. Eva Tsoi, Director of Sales of Listed Products of Societe Generale Securities, Mr. Tong Chi Hang, Head of Hong Kong Retail Business at J.P. Morgan Asset Management, Mr. Kwok Tsz Kit, ETF Sales Manager of Hang Seng Investment, Mr. Alex Chiu, Senior Strategist of ETF business at Value Partners, and Mr. Hui Yik Bun, executive Director of the Group.
本集團向各演講嘉賓頒發感謝狀,從左至右分別為本集團研究部總監植耀輝先生、香港交易所市場科客戶業務發展部高級副總裁黃集恩先生、法興證券上市產品銷售部董事蔡秀虹小姐、摩根資產管理香港零售業務總監湯志恆先生、恒生投資ETF銷售經理郭子杰先生、惠理基金ETF業務高級策略師趙善德先生、本集團執行董事許繹彬先生。

The Group held the Global Economy Summit 2026 (《2026年環球投資高峰會》) with the HKEX at the HKEX Connect Hall, attracting over 300 participants
本集團聯同香港交易所於香港金融大會堂舉行《2026年環球投資高峰會》,吸引逾300人出席

February
2月

➢ The Group has been actively promoting investor education by organizing diversified simulation investment competitions on a regular basis. This year, sponsored by CME, the Group held a new edition of the investment simulation competition, the "Bright Smart Futures Championship(《耀才期神爭霸戰》)", which attracted over a thousand participants.

本集團一向致力推動投資者教育，定期舉辦多元化模擬投資比賽。今年，本集團獲芝商所贊助，舉行新一屆《耀才期神爭霸戰》，吸引過千名參加者。

The competition utilizes a simulated trading system based on real market environments and data, allowing participants to test their personal investment strategies and judgments on market trends
比賽採用基於真實市場環境及數據的模擬交易系統，供參賽者測試個人投資策略及對市場走勢的判斷

March
3月

➢ The Group won two prestigious awards at the HKEX's annual "HKEX Awards" presentation ceremony, including the "Top Broker – Hang Seng Index Futures & Options" and the "Most Improved Broker – Leveraged & Inverse Exchange Traded Products".

本集團在香港交易所年度「香港交易所大獎」頒獎典禮上，榮獲兩個獎項，包括「最佳經紀商 — 恒生指數系列期貨及期權」及「最大躍進券商 — 槓桿及反向交易所買賣產品」。

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1. The Hong Kong Council of Social Service — 10 Years Plus Caring Company Logo
2. HKEX – Top Broker – Hang Seng Index Futures & Options
3. HKEX – Most Improved Broker – Leveraged & Inverse Exchange Traded Products
4. CME Group – Most Innovative Broker
5. CME Group – Best Futures and Options Promotion and Education Broker
6. Oriental Daily News – Outstanding Listed Companies (Securities and Futures)
7. Headline Daily – No.1 One-Stop Securities Investment Service Award
8. Metro Broadcast/The Chamber of Hong Kong Computer Industry – Outstanding One-Stop Mobile Application for Securities and Futures Trading Award 2025

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1. 香港社會服務聯會—連續十年或以上獲頒商界展關懷標誌
2. 香港交易所—最佳經紀商—恒生指數系列期貨及期權
3. 香港交易所—最大躍進券商—槓桿及反向交易所買賣產品
4. CME 芝商所—最創新經紀商
5. CME芝商所—最佳期貨期權推廣教育經紀商
6. 《東方日報》—超卓上市企業大獎(證券及期貨)
7. 《頭條日報》—No.1一站式證券投資服務大獎
8. 《新城電台》／香港電腦商會—「傑出一站式證券及期貨交易手機應用程式」大獎 2025

BRANCH NETWORK 分行網絡

HONG KONG 香港

Hong Kong Headquarters 香港總辦事處	10/F & 23/F (Sales & Customer Services Department), Wing On House, 71 Des Voeux Road Central, Central 中環德輔道中71號永安集團大廈10樓全層及23樓全層(銷售及客戶服務部)	(852) 2537 1371
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central 中環皇后大道中58-60號振邦大廈閣樓	(852) 3961 6688
Wanchai Branch 灣仔分行	Shop 1, G/F, Gold Swan Commercial Building, 438-444 Hennessy Road, Wan Chai 灣仔軒尼詩道438-444號金鵝商業大廈地下1號舖	(852) 3127 0888

KOWLOON 九龍

Kowloon Headquarters 九龍總辦事處	Shop G-01 on G/F, and Whole of First Floor of Honour House, 375-381 Nathan Road 九龍彌敦道375-381號金勳大廈地下G01號舖及1樓全層	(852) 3604 1888
Mongkok Branch 旺角分行	1/F, Golden Hill Commercial Building, 39-41 Argyle Street, Mongkok 旺角亞皆老街39-41號金山商業大廈1樓	(852) 3188 0928
Kwun Tong Branch 觀塘分行	Shop 2, G/F, Kentlum Mansion, 327-333 Ngau Tau Kok Road, Kwun Tong 觀塘牛頭角道327-333號琼林大廈地下2號舖	(852) 3768 0888
Sham Shui Po Branch 深水埗分行	G/F, 39 Yen Chow Street, Sham Shui Po 深水埗欽州街39號舖地下	(852) 3666 5688

NEW TERRITORIES 新界

Tsuen Wan Branch 荃灣分行	G/F, Kwong Fat Building, 262 Sha Tsui Road, Tsuen Wan 荃灣沙咀道262號廣發大廈地下	(852) 3929 2798
Tai Po Branch 大埔分行	G/F, 141-145 Kwong Fuk Road, Tai Po 大埔廣福道141-145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	G/F, 99 San Fung Avenue, Sheung Shui 上水新豐路99號地下	(852) 3768 7188
Tuen Mun Branch 屯門分行	Shop 23, G/F, Honley Court, 94-110 Tuen Mun Heung Sze Wui Road, Tuen Mun 屯門鄉事會路94-110號康利中心地下23號舖	(852) 3193 1688

Management Discussion and Analysis
管理層討論與分析

* Operates 7 days a week
實施七天營業

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Ms. ZHENG Yanlan

Ms. Zheng Yanlan, aged 44, has been our executive Director since 8 April 2026. She currently serves as our Chief Executive Officer and a member of each of the Risk Management Committee and the ESG Committee. Ms. Zheng is responsible for the overall management of the Group.

Ms. Zheng has served as the head of the overseas business preparation team of the Ant fortune business unit ("Ant Fortune") of Ant Group Co., Ltd. and its subsidiaries ("Ant Group"). She joined Ant Group in 2009 and has played a pivotal role in establishing Ant Fortune. She is the founding leader of several key initiatives, from Yu'ebao (Ant Group's money market fund product) to diverse fund offerings of Ant Group. Her core strengths include digital platform architecture, content-based services, and the advancement of intelligent technologies.

Over the course of her tenure at Ant Group, Ms. Zheng has held various key positions. Ms. Zheng served as the chief operating officer of Ant Fortune from December 2021 to June 2025. From December 2020 to December 2021, she served as the head of the Ant Fortune product department.

Prior to joining Ant Group, Ms. Zheng served in various roles at Hundsun Technologies Inc. (stock code 600570.SH), Siemens Software and Systems Engineering, and State Street Information Technology (Zhejiang) Co., Ltd.

Ms. Zheng earned a bachelor's degree in communication engineering and a master's degree in business administration from Zhejiang University in 2004 and 2011 respectively.

執行董事

鄭艷蘭女士

鄭艷蘭女士，44歲，自二零二六年四月八日起擔任本公司執行董事。彼現時擔任本公司行政總裁、風險管理委員會以及環境、社會及管治委員會各自的成員。鄭女士負責本集團的整體管理。

鄭女士曾任螞蟻科技集團股份有限公司及其附屬公司（「螞蟻集團」）內螞蟻財富版塊（「螞蟻財富」）海外業務籌備組組長。鄭女士二零零九年加入螞蟻集團，參與並主導螞蟻財富的籌備設立。鄭女士是螞蟻集團多項核心業務的創始負責人，包括餘額寶（螞蟻集團的貨幣市場基金產品）、其他多元化的基金產品線等。彼的核心能力包括數字平台架構、內容化服務以及智能技術的推進。

在螞蟻集團任職期間，鄭女士擔任多項核心職位。鄭女士自二零二一年十二月起至二零二五年六月期間擔任螞蟻財富運營負責人。自二零二零年十二月起至二零二一年十二月期間，彼擔任螞蟻財富產品部負責人。

在加入螞蟻集團之前，鄭女士曾就職於恒生電子股份有限公司（股票代碼：600570.SH）、西門子軟件與系統工程公司和道富信息科技（浙江）有限公司。

鄭女士分別於二零零四年及二零一一年取得浙江大學通信工程學士學位及工商管理碩士學位。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

Mr. HUI Yik Bun

Mr. Hui Yik Bun, aged 52, has been our executive Director since October 2015. He currently serves as the co-Chief Executive Officer and a member of each of the Risk Management Committee and the ESG Committee. He is responsible for such operations of the Group as determined by the Board. He has over 30 years of experience in securities and futures businesses, and has worked in a number of securities firms. Mr. Hui has expertise in brokerage operations, sales management and market operations of securities and futures businesses, particularly with over 20 years of experience in frontline management. Mr. Hui is also a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

許繹彬先生

許繹彬先生，52歲，自二零一五年十月起擔任本公司執行董事。彼現時擔任聯席行政總裁、風險管理委員會以及環境、社會及管治委員會各自的成員。彼負責董事會所決定的本集團相關營運工作。彼於證券及期貨業積逾30年經驗，曾任職多間證券行，熟悉證券及期貨各部門的運作，專長負責經紀業務營運、銷售管理及市場營運，並擁有超過20年前線管理經驗。許先生為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

NON-EXECUTIVE DIRECTORS

Mr. HUANG Hao

Mr. Huang Hao, aged 52, has been our non-executive Director since 8 April 2026. He currently serves as our Chairman, chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Risk Management Committee.

Mr. Huang is currently a senior vice president of Ant Group and president of the wealth and insurance business group. He is also a director of certain subsidiaries of Ant Group.

Mr. Huang joined Ant Group in December 2015. From 2019 to the present, he has successively served as senior vice president of Ant Group, president of the digital finance business group, president of the wealth and insurance business group, leading the development of the wealth and insurance businesses of Ant Group, driving AI-powered innovation, and maintaining industry-leading positions in the internet wealth management and insurance industry. From 2015 to 2019, he spearheaded the development of the fund sales, consumer credit, and SME finance businesses of Ant Group.

Prior to joining Ant Group, Mr. Huang served at China Construction Bank Corporation (stock code: 939.HK) from 1996 to 2015, during which he held various key management positions, including serving as president of Sino-German Bausparkasse and General Manager of the Head Office's Digital Finance Department.

Mr. Huang graduated from Wuhan University in July 1996 with a bachelor's degree in international finance, majoring in economics.

非執行董事

黃浩先生

黃浩先生，52歲，自二零二六年四月八日起擔任本公司非執行董事。彼現時擔任本公司主席、提名委員會主席，以及薪酬委員會及風險管理委員會各自的成員。

黃先生現任螞蟻集團資深副總裁、財富保險事業群總裁。同時，黃先生也擔任螞蟻集團多家附屬公司董事。

黃先生於二零一五年十二月加入螞蟻集團，二零一九年至今歷任螞蟻集團資深副總裁、螞蟻集團數字金融事業群總裁、財富保險事業群總裁，主導螞蟻集團財富和保險業務的發展，推動AI創新，保持互聯網理財和保險行業領先的地位。二零一五年至二零一九年期間先後主導螞蟻集團的基金銷售、消費信貸和小微金融的發展。

在加入螞蟻集團之前，黃先生於一九九六年至二零一五年期間在中國建設銀行股份有限公司（股份代號：939.HK）任職，期間擔任過多個關鍵管理職務，包括出任中德住房儲蓄銀行行長、總行網絡金融部總經理。

黃先生於一九九六年七月畢業於武漢大學國際金融專業並獲得經濟學學士學位。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

Mr. LIU Zheng

Mr. Liu Zheng, aged 47, has been our non-executive Director since 8 April 2026. He currently serves as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Liu joined Ant Group in February 2025. He is currently the vice president and chief financial officer of Ant Group and is also a non-executive director of Ant Bank (Hong Kong) Limited.

Before joining Ant Group, Mr. Liu worked at Alibaba Group for 14 years, where he was responsible for the financial operations of several divisions, including B2B, Taobao e-commerce, and logistics. From February 2016 to January 2025, Mr. Liu served as the executive director and chief financial officer of Cainiao group.

Prior to his time at Alibaba Group, Mr. Liu held senior corporate finance positions at companies including Hurray! Holding and Vimicro. He also worked in the audit department at PricewaterhouseCoopers from July 2001 to December 2004.

Mr. Liu earned his bachelor's degree in English from Beijing Foreign Studies University in July 2001 and is a member of the American Institute of Certified Public Accountants and a Certified Internal Auditor.

劉政先生

劉政先生，47歲，自二零二六年四月八日起擔任本公司非執行董事。彼現時擔任審核委員會、提名委員會及薪酬委員會各自的成員。

劉先生於二零二五年二月加入螞蟻集團。現任螞蟻集團副總裁及首席財務官，同時，劉先生擔任螞蟻銀行（香港）有限公司非執行董事。

加入螞蟻集團之前，劉先生在阿里巴巴集團任職14年，負責過包括B2B、淘寶電商、物流等多個板塊的財務工作。二零一六年二月至二零二五年一月，劉先生擔任菜鳥集團執行董事及首席財務官。

加入阿里巴巴集團前，劉先生在華友世紀、中星微電子等多家企業擔任財務管理高級職務。此外，劉先生還於二零零一年七月至二零零四年十二月就職於普華永道審計部。

劉先生於二零零一年七月獲得北京外國語大學英語學士學位，為美國註冊會計師協會會員及註冊內部審計師。

Mr. Richard Chih-Chiu LIN

Mr. Richard Chih-Chiu Lin, aged 49, has been our non-executive Director since 8 April 2026. He is currently vice president and head of investment legal of Ant Group and serves on the board of directors of certain subsidiaries of Ant Group. He joined Ant Group in 2019 from Alibaba Group, where he was vice president and lead transaction counsel. Prior to joining Alibaba Group in 2014, Mr. Lin was an associate attorney with Simpson Thacher & Bartlett in Hong Kong from 2008 to 2014 and an associate attorney with Cravath, Swaine & Moore LLP in New York from 2006 to 2008.

Mr. Lin received his bachelor's degrees in biological sciences and economics from Stanford University and his juris doctor degree from Harvard Law School in 1999 and 2006, respectively. He has been qualified to practice law in New York, the United States, since 2007.

林致求先生

林致求先生，49歲，自二零二六年四月八日起擔任本公司非執行董事。彼現任螞蟻集團的副總裁及投資法務部負責人，並在螞蟻集團若干附屬公司擔任董事。彼於二零一九年從阿里巴巴集團（在該集團擔任副總裁兼首席交易法律顧問）加入螞蟻集團。於二零一四年加入阿里巴巴集團之前，林先生於二零零八年至二零一四年在盛信律師事務所香港辦事處擔任律師，並於二零零六年至二零零八年在紐約Cravath, Swaine & Moore LLP擔任律師。

林先生於一九九九年及二零零六年分別獲得史丹福大學生物科學和經濟學學士學位及哈佛法學院法律博士學位。彼自二零零七年起取得美國紐約州律師執業資格。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LYN Frank Yee Chon

Mr. Lyn Frank Yee Chon, aged 67, has been our independent non-executive Director since 8 April 2026. He currently serves as the chairman of the Audit Committee and a member of each of the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the ESG Committee.

Mr. Lyn has been an independent non-executive director and the chairman of the audit committee of Metis TechBio Co., Ltd. (stock code: 7666.HK) since May 2026. Mr. Lyn also served as an independent non-executive director and the chairman of the audit committee of SenseTime Group Inc. (stock code: 0020.HK) (the "SenseTime Group") since December 2021, and the chairman of the remuneration committee of the SenseTime Group since May 2025. He served as an independent non-executive director and the chairman of the audit committee at Standard Chartered Bank (China) Ltd. since October 2020 and November 2020, respectively, and an independent non-executive director and the chairman of the audit committee at Mox Bank Limited since July 2020. He was previously a partner at PricewaterhouseCoopers (PwC) from 1993 to 2019 and held multiple senior positions at PwC China and Hong Kong, including markets leader, member of the management board, corporate finance leader and Hong Kong senior partner. Mr. Lyn acquired corporate governance experience from the directorships he has held, including in overseeing key board matters, facilitating board-management communication and understanding the relevant regulatory requirements and directors' duties. These were also some of the key corporate experience accumulated by Mr. Lyn during his service at PwC for over 30 years.

Mr. Lyn served at Helping Hand (伸手助人協會) as a member of the executive committee and a treasurer, since December 2021 and September 2022, respectively. Mr. Lyn also served at The Community Chest (香港公益金) as a director from June 2015 to June 2021 and as a treasurer during the financial years between 2015/2016 to 2019/2020. He was a member of the Chinese People's Political Consultative Committee of the Guangxi Zhuang Autonomous Region (中國人民政治協商會議廣西壯族自治區委員會) from 2000 to 2018. Mr. Lyn received his bachelor's degree in accounting and finance from Nottingham Trent University (Trent Polytechnic) in July 1983. He has been a member of the Hong Kong Institute of Certified Public Accountants since October 1989 and the Institute of Chartered Accountants in England and Wales since July 1988.

獨立非執行董事

林怡仲先生

林怡仲先生，67歲，自二零二六年四月八日起擔任本公司獨立非執行董事。彼現時擔任審核委員會主席，以及提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會各自的成員。

林先生自二零二六年五月起擔任劑泰科技（北京）股份有限公司（股份代號：7666.HK）之獨立非執行董事及審核委員會主席。林先生亦自二零二一年十二月起擔任商湯集團股份有限公司（股份代號：0020.HK）（「商湯集團」）的獨立非執行董事及審計委員會主席，並自二零二五年五月起擔任商湯集團的薪酬委員會主席。彼自二零二零年十月及二零二零年十一月起分別擔任渣打銀行（中國）有限公司的獨立非執行董事及審計委員會主席，並自二零二零年七月起於Mox Bank Limited擔任獨立非執行董事及審計委員會主席。一九九三年至二零一九年，彼為羅兵咸永道的合夥人，並於羅兵咸永道中國及香港擔任多個高級職務，包括市場主管、管理委員會成員、企業融資主管及香港資深合夥人。林先生通過其擔任的董事職務獲得了企業管治經驗，包括監督關鍵董事會事項、促進董事會與管理層之間的溝通以及了解相關監管要求及董事責任。該等事項亦為林先生在羅兵咸永道就職逾30年積累的一些主要企業經驗。

林先生自二零二一年十二月及二零二二年九月起分別擔任伸手助人協會的執行委員會成員及司庫。林先生亦於二零一五年六月至二零二一年六月擔任香港公益金董事，並於二零一五／二零一六年至二零一九／二零二零年財政年度擔任司庫。二零零零年至二零一八年，彼為中國人民政治協商會議廣西壯族自治區委員會委員。林先生於一九八三年七月取得諾丁漢特倫特大學（前身為特倫特理工學院）會計與金融學士學位。自一九八九年十月起，彼為香港會計師公會會員及自一九八八年七月起，彼為英格蘭及威爾士特許會計師公會會員。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

Dr. JIANG Guorong

Dr. Jiang Guorong, aged 56, has been our independent non-executive Director since 8 April 2026. He currently serves as the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee, the Risk Management Committee and the ESG Committee.

Dr. Jiang has extensive experience and knowledge in investment banking and capital markets, gained from holding various senior and management positions at major investment banks and financial institutions. Dr. Jiang has been a director of China Chengtong Hong Kong Company Limited since June 2025. He also served as a director of Citibank (China) Company Limited from August 2018 to September 2023. From December 2023 to April 2026, Dr. Jiang served as an adviser to Hillhouse Group. From 2017 to 2023, he was chairperson and head of China corporate and investment banking division of Citigroup and vice chairperson of Asia banking, capital markets and strategic advisory. From 2014 to 2017, he served as head of investment banking, China and vice chairperson of investment banking, Asia-Pacific at UBS. Prior to that, Dr. Jiang held various senior positions at China International Capital Corporation Limited, including as the executive chairperson of the investment banking business committee, co-head of the investment banking department and head of the capital markets department. Dr. Jiang was a member of the Listing Review Committee of the Stock Exchange from 2019 to 2023 and a member of the Listing Committee of the Stock Exchange from 2009 to 2014.

Dr. Jiang received his bachelor's degree in economics from Nanjing University in 1989, master's degree in communication from the Miami University in 1990 and doctorate in economics from Cornell University in 1995.

蔣國榮博士

蔣國榮博士，56歲，自二零二六年四月八日起擔任本公司獨立非執行董事。彼現時擔任薪酬委員會主席，以及審核委員會、提名委員會、風險管理委員會及環境、社會及管治委員會各自的成員。

蔣博士曾於大型投資銀行及金融機構擔任多個高級及管理職位，在投資銀行及資本市場方面擁有豐富經驗及知識。蔣博士自二零二五年六月起擔任中國誠通香港有限公司董事。彼亦於二零一八年八月至二零二三年九月擔任花旗銀行（中國）有限公司董事。自二零二三年十二月至二零二六年四月，蔣博士擔任高瓴集團之顧問。於二零一七年至二零二三年，彼擔任花旗集團中國企業及投資銀行部主席兼負責人以及亞洲銀行、資本市場及戰略諮詢副主席。於二零一四年至二零一七年，彼擔任瑞銀集團(UBS)中國投資銀行業務負責人及亞太區投資銀行業務副主席。在此之前，蔣博士曾於中國國際金融股份有限公司擔任多個高級職位，包括投資銀行業務委員會執行主席、投資銀行部聯席負責人及資本市場部負責人。蔣博士於二零一九年至二零二三年擔任聯交所上市覆核委員會委員，並於二零零九年至二零一四年擔任聯交所上市委員會委員。

蔣博士於一九八九年獲得南京大學經濟學學士學位，於一九九零年獲得邁阿密大學傳播學碩士學位，並於一九九五年獲得康奈爾大學經濟學博士學位。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

Mr. HUNG Cheung Fuk

Mr. Hung Cheung Fuk, aged 54, has been our independent non-executive Director since 8 April 2026. He currently serves as the chairman of the Risk Management Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee.

Mr. Hung is currently a director of AZP Capital Limited and an advisor of Ant Global Partners (HK) Limited (a private company unrelated to Ant Group), where he serves as a Responsible Officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. He is also a non-executive independent director of Singapore-listed GP Industries Limited (stock code: G20.SI). From November 2023 to February 2026, he served as an independent non-executive director of ANE (Cayman) Inc. (former stock code: 9956.HK), until it was privatised and withdrawn from listing on the Stock Exchange. Mr. Hung also holds various other directorships, supervisory and advisory positions in private investment holding companies or financial firms.

Mr. Hung has over 30 years of experience in the investment banking industry. He was co-head of Investment Banking and Capital Markets, Asia Pacific from 2018 to May 2022, and later served as vice chairman at Credit Suisse until January 2023. During his 25 years tenure at Credit Suisse, Mr. Hung led various products and industry groups as well as in senior management roles, based in Hong Kong and Shanghai, providing strategic and financing solutions to corporates and shareholders. Mr. Hung began his investment banking career at BZW Asia Limited in 1995 and joined Credit Suisse First Boston in 1998.

Mr. Hung graduated from the University of Oxford with a bachelor of arts degree in mathematics in 1995.

洪長福先生

洪長福先生，54歲，自二零二六年四月八日起擔任本公司獨立非執行董事。彼現時擔任風險管理委員會主席，以及審核委員會、提名委員會、薪酬委員會及環境、社會及管治委員會各自的成員。

洪先生現任AZP Capital Limited董事及Ant Global Partners (HK) Limited（一家與螞蟻集團無關的私營公司）的顧問，彼於該公司擔任《證券及期貨條例》項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員。彼亦為新加坡上市公司GP Industries Limited（股份代號：G20.SI）的獨立非執行董事。於二零二三年十一月至二零二六年二月，彼擔任安能物流集團有限公司（前股份代號：9956.HK）的獨立非執行董事，直至該公司私有化並從聯交所退市。洪先生還在多家私營投資控股公司或金融公司擔任其他董事、監事及顧問職務。

洪先生於投資銀行行業擁有逾30年經驗。彼於二零一八年至二零二二年五月在瑞士信貸亞太區投資銀行與資本市場部擔任聯席主管，其後擔任副主席直至二零二三年一月。於瑞士信貸任職25年期間，洪先生曾於香港及上海帶領多個產品及行業並擔任高級管理層職位，為多行業的企業及股東提供戰略及融資解決方案。洪先生於一九九五年加入巴克萊德勝亞洲有限公司(BZW Asia Limited)開始其投資銀行職業生涯，並於一九九八年加入瑞士信貸第一波士頓(Credit Suisse First Boston)。

洪先生於一九九五年畢業於牛津大學，取得數學文學士學位。

Prof. ZHANG Qian

Prof. Zhang Qian, aged 53, has been our independent non-executive Director since 8 April 2026. She currently serves as the chairwoman of the ESG Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee.

Prof. Zhang has been an independent non-executive director of Hong Kong-listed Shanghai Industrial Holdings Limited (stock code: 363.HK) since August 2025. From November 2019 to May 2023, Prof. Zhang was a non-independent director of Hubei Forbon Technology Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300387.SZ).

Prof. Zhang is a Tencent Professor of Engineering, the head of the Division of Integrative Systems and Design and the chair professor of the Department of Computer Science and Engineering of The Hong Kong University of Science and Technology ("HKUST"). She is also a director of HKUST MOE/MSRA Information Technology Key Laboratory and Digital Life Research Center of HKUST, as well as a co-director of Huawei-HKUST Joint Laboratory. Prof. Zhang served as a research manager of Wireless and Networking Group, Microsoft Research Asia from 1999 to 2005. She has extensive experience in the areas of computer networking, AIoT, smart health, cybersecurity, mobile computing and wireless systems.

Prof. Zhang received her bachelor of science, master of science and PhD degrees in computer science from Wuhan University in 1994, 1996 and 1999, respectively. She has been a fellow of the Hong Kong Academy of Engineering since 2020 and a fellow of the Institute of Electrical and Electronics Engineers since 2012.

張黔教授

張黔教授，53歲，自二零二六年四月八日起擔任本公司獨立非執行董事。彼現時擔任環境、社會及管治委員會主席，以及審核委員會、提名委員會、薪酬委員會及風險管理委員會各自的成員。

張教授自二零二五年八月起一直擔任香港上市公司上海實業控股有限公司（股份代號：363.HK）獨立非執行董事。於二零一九年十一月至二零二三年五月，張教授曾任湖北富邦科技股份有限公司（其股份於深圳證券交易所上市，股票代碼：300387.SZ）非獨立董事。

張教授現為香港科技大學騰訊工程學教授、綜合系統與設計學部主任、計算機科學及工程學系講座教授。彼同時兼任微軟亞洲研究院－香港科技大學教育部聯合實驗室和香港科技大學數字生活研究中心主任，以及華為－香港科技大學聯合實驗室聯席主任。張教授從一九九九年到二零零五年在微軟亞洲研究院就職，曾任無線網絡組主任研究員。彼在計算機網絡、智能物聯網、智慧健康、網絡安全、移動計算和無線系統等領域擁有豐富經驗。

張教授分別於一九九四年、一九九六年及一九九九年獲得武漢大學計算機科學理學學士、理學碩士和工學博士學位。彼自二零二零年及二零一二年起分別為香港工程院院士及國際電氣與電子工程師學會會士。

Biographies of Directors and Senior Management
董事及高級管理層之簡歷

SENIOR MANAGEMENT

Ms. ZHENG Yanlan

(Biographical details are set out on page 38)

Mr. HUI Yik Bun

(Biographical details are set out on page 39)

Ms. LI Wan Mei

Ms. Li Wan Mei, aged 42, has been our chief financial officer since November 2008. She is in charge of the overall financial and accounting management of the Group. Ms. Li has over 20 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a bachelor's degree in business administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

COMPANY SECRETARY

Ms. XU Feiyue

Ms. Xu Feiyue has been our company secretary since 9 April 2026. Ms. Xu is a solicitor of the High Court of Hong Kong and is admitted to practice law in the State of New York, the United States. She has more than 15 years of experience in corporate finance and governance, securities law, and regulatory compliance. Ms. Xu is a senior legal counsel of Ant Group. Prior to joining Ant Group, she served as an Asia-Pacific counsel of Skadden, Arps, Slate, Meagher & Flom. Ms. Xu meets the qualifications of company secretary as required under Rule 3.28 of the Listing Rules.

高級管理層

鄭艷蘭女士

（簡歷詳情載於第38頁）

許繹彬先生

（簡歷詳情載於第39頁）

李韻媚小姐

李韻媚小姐，42歲，自二零零八年十一月起擔任本集團之財務總監。彼負責本集團之整體財務及會計管理工作。李小姐擁有超過20年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。

公司秘書

許飛粵女士

許飛粵女士自二零二六年四月九日起擔任本公司的公司秘書。許女士為香港高等法院律師，並獲准在美國紐約州執業。彼於企業融資及管治、證券法及監管合規方面擁有逾15年經驗。許女士為螞蟻集團的高級法律顧問。加入螞蟻集團前，彼曾擔任世達國際律師事務所亞太區資深法律顧問。許女士符合上市規則第3.28條規定的公司秘書資格。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 March 2026, the Company has applied the principles of, and has complied with, all the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

Board Composition

As at the date of this report, the Board comprises nine Directors, seven of them are non-executive directors or independent non-executive directors independent from the management. The Board is responsible for formulating the overall strategies of the Company, ensuring the availability of sufficient funds and resources for implementing such strategies, overseeing the financial position of the Company, and complying with laws and regulations in the course of business operations. All members of the Board possess the skills and experience required by the businesses of the Group.

The Board comprised two executive Directors, namely, Ms. Zheng Yanlan (Chief Executive Officer) and Mr. Hui Yik Bun (co-Chief Executive Officer); three non-executive Directors, namely, Mr. Huang Hao (Chairman), Mr. Liu Zheng and Mr. Richard Chih-Chiu Lin; and four independent non-executive Directors, namely, Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian. The biographical details of the current Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

企業管治常規

董事會恪守維持高水平之企業管治之承諾，同時確切遵守各項監管要求，以維持及提高股東及潛在投資者之信心。董事會一方面滿足公眾及股東之期望，另一方面堅守實踐良好企業管治之承諾，並不時檢討本公司之企業管治常規。

截至二零二六年三月三十一日止年度，本公司已應用並遵守上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之全部適用守則條文。

董事會組成

於本報告日期，董事會由九名董事組成，當中七名為非執行董事或獨立非執行董事，並獨立於管理層。董事會負責制定本公司之整體策略，確保本公司具備足夠資金及資源以實踐其策略，監察其財務狀況，以及經營業務時有否遵守法律及法規。董事會各成員均具備本集團業務所需的技能及經驗。

董事會成員包括兩名執行董事鄭艷蘭女士（行政總裁）及許繹彬先生（聯席行政總裁）；三名非執行董事黃浩先生（主席）、劉政先生及林致求先生；以及四名獨立非執行董事林怡仲先生、蔣國榮博士、洪長福先生及張黔教授。現任董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

Corporate Governance Report
企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. To balance power and authority, Mr. Huang Hao acts as the Chairman, whereas Ms. Zheng Yanlan acts as Chief Executive Officer and Mr. Hui Yik Bun acts as co-Chief Executive Officer.

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

Responsibilities of and Delegation by the Board

The Board, under the leadership of the Chairman, is responsible for formulating the Company's corporate strategy, overseeing the management of the Company and evaluating the business performance, with the ultimate aim to maximise the shareholders' value and long-term success of the Company. The management is responsible for day-to-day management and operation of the Group within the authority delegated by the Board.

In addition, the Board has established five Board committees namely, the Audit Committee, the Risk Management Committee, the Nomination Committee and the Remuneration Committee as well as the ESG Committee and has delegated to these committees various functions and responsibilities set out in their respective terms of reference.

主席及行政總裁

企業管治守則條文C.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。為平衡權力及權限，黃浩先生擔任主席，鄭艷蘭女士擔任行政總裁，而許繹彬先生則擔任聯席行政總裁。

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

董事會職責及授權

董事會在主席的領導下，負責制定本公司的長期企業戰略、監督本公司的管理工作以及評估業務表現，最終目標為實現股東價值最大化和使本公司長遠發展取得成功。管理層在董事會授權範圍內負責本集團的日常管理及營運。

此外，董事會已成立五個董事委員會，即審核委員會、風險管理委員會、提名委員會及薪酬委員會以及環境、社會及管治委員會，並向該等委員會授予其各自職權範圍內所載之各項職能及職責。

During the Year, the Board has all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors on the Board. Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications of accounting and related financial management experience. The independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rules 3.10A of the Listing Rules. In addition, the Company has received written confirmation from each of the independent non-executive Directors of his independence to the Group pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

本年度，董事會一直遵守上市規則第3.10(1)及(2)條有關至少委任三名獨立非執行董事為董事會成員，而當中余韌剛先生、司徒維新先生及凌國輝先生均具備適當的專業會計資格及相關財務管理經驗。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條的規定。此外，本公司亦已收到各獨立非執行董事就其獨立於本集團（根據上市規則第3.13條之規定）而發出之書面確認，並認為全體獨立非執行董事均為獨立。

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

陳永誠先生為葉茂林先生之外甥。於本年度，葉茂林先生、許繹彬先生及陳永誠先生同時出任本公司若干附屬公司之董事。於本年報日期，葉茂林先生及陳永誠先生辭任本公司附屬公司的董事職務。除上述披露者外，董事會成員間並無任何關係，包括財務、業務、家屬或其他重大或相關關係。

BOARD DIVERSITY POLICY

The Company acknowledges the importance of diversity at the Board in contributing to the quality of performance of the Company. The Board has adopted a Board Diversity Policy. Under the Board Diversity Policy, the Company considers that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender, age, cultural and educational background, professional experience and other qualities of Directors. These differences will be taken into account by the Company when determining the composition of the Board. All Board appointments are based on merit while taking into account diversity (including gender diversity), and recruitment and selection practices at all levels shall be appropriately structured so that a diverse range of candidates is considered. The Board Diversity Policy is among the criteria used in selecting members to join the Board. Furthermore, the Company also takes into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board. The Nomination Committee will discuss periodically and when necessary, agree on measurable objectives for implementing diversity on the Board, including numerical targets and timelines as applicable, and will report annually on the Board's composition under diversified perspectives.

董事會成員多元化政策

本公司明白董事會成員多元化對提升本公司之表現素質裨益良多。董事會已採納董事會成員多元化政策。根據董事會成員多元化政策，本公司認為真正多元化的董事會將包括並善用董事於技能、地區及行業經驗、背景、種族、性別、年齡、文化及教育背景、專業經驗及其他素質等方面之差異。本公司在制定董事會成員的最佳組合時，將考慮上述差異。所有董事會成員之任命，均以用人惟才為原則，並考慮多元化（包括性別多元化），且本公司將妥善構建所有層面的招聘及遴選慣例，以將多元化候選人納入考慮範圍。董事會成員多元化政策為甄選人選的準則之一。此外，本公司決定董事會最佳成員組合時，亦不時考慮其本身業務模式及具體需要。提名委員會將定期討論並在必要時協定實施董事會多元化的可計量目標，包括適用的具體數字目標及時間表，並將每年匯報多元化角度下董事會的組成情況。

During the Year, in compliance with Rule 13.92 of the Listing Rules, Ms. Wong Ting Ting, Priscilla has been appointed as an independent non-executive Director. As at 31 March 2026, the Board comprises seven Directors. Four of them are independent non-executive Directors, thereby promoting critical review and control of the management process. Based on the foregoing, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its gender, age, cultural and educational background or professional experience.

於本年度，根據上市規則第13.92條的規定，黃婷婷小姐已獲委任為獨立非執行董事。於二零二六年三月三十一日，董事會由七名董事組成，其中四人為獨立非執行董事，從而促進管理流程的重要審查及管控。基於上文所述，提名委員會認為目前的董事會在性別、年齡、文化及教育背景或專業經驗方面已充分多元化。

The Board is characterised by significant diversity in terms of gender, age, education background and professional experience. The Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of financial services, securities and futures brokerage, investment banking and capital markets, wealth management and digital finance, accounting, auditing and corporate governance, legal and regulatory compliance, and technology and innovation. They obtained degrees in various areas including economics and finance, accounting, law, computer science, mathematics and biological sciences. As at 31 March 2026, 75% and 25% of the Group's senior management were male and female respectively, whereas approximately 64% and 36% of the Group's total workforce (excluding senior management) were male and female respectively. The Company considers the workforce (including senior management) is sufficiently diversified in terms of gender.

董事會在性別、年齡、教育背景和專業經驗方面具有顯著的多元化。董事會成員擁有廣泛的知識及技能組合，包括在金融服務、證券及期貨經紀、投資銀行及資本市場、理財及數字金融、會計、審計及企業管治、法律及監管合規以及技術及創新方面的知識及經驗。彼等持有經濟與金融、會計、法律、計算機科學、數學及生物科學等多個不同領域的學位。於二零二六年三月三十一日，本集團高級管理層人數中，男性及女性分別佔75%及25%，而本集團總員工（不包括高級管理層）人數中，男性及女性分別約佔64%及36%。本公司認為員工隊伍（包括高級管理層）在性別方面已充分多元化。

The Group is committed to fostering and maintaining a diverse and inclusive workforce. The Group seeks to promote gender diversity through fair and merit-based recruitment, promotion and talent development practices, and endeavours to provide equal opportunities for employees regardless of gender. The Group will continue to take gender diversity into account in its workforce planning, succession planning and staff development initiatives, with a view to maintaining a balanced and inclusive working environment across different levels of the organisation, having regard to the nature of the Group's business, operational requirements and the availability of suitable talent in the market. The Board acknowledges that the achievement of gender diversity across the workforce may be influenced by various factors and circumstances, including the specialised nature of certain roles, the industry talent pool, historical staffing composition and the Group's operational needs. Notwithstanding these factors, the Group remains committed to enhancing diversity and inclusion and will continue to review its practices and approach from time to time as appropriate.

本集團致力於營造及維持多元共融的員工隊伍。本集團透過公平及以能力為本的招聘、晉陞及人才發展措施，推動性別多元化，並致力為不同性別的僱員提供平等機會。本集團將繼續在員工規劃、繼任規劃及員工發展計劃中考慮性別多元化因素，務求在組織不同層級維持均衡及共融的工作環境，同時亦會顧及本集團業務性質、營運需要及市場上合適人才的供應情況。董事會知悉，員工隊伍整體性別多元化的達成可能受多項因素及情況影響，包括若干職位的專業性質、行業人才庫、歷史人員結構及本集團的營運需要。儘管存在上述因素，本集團仍致力於提升多元共融，並將因應情況適時檢視相關做法及方針。

BOARD PRACTICES

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

董事會常規

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

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

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

Name of Director 董事姓名	Attendance/Number of Board Meetings Held 出席／舉行董事會會議之次數	Attendance/Number of General Meeting Held 出席／舉行股東大會之次數
Executive Directors: **執行董事：**		
Mr. Yip Mow Lum (Resigned on 10 April 2026) 葉茂林先生（於二零二六年四月十日辭任）	2/4	0/1
Mr. Hui Yik Bun 許繹彬先生	4/4	1/1
Mr. Chan Wing Shing, Wilson (Resigned on 30 April 2026) 陳永誠先生（於二零二六年四月三十日辭任）	4/4	0/1
Ms. Zheng Yanlan (Appointed on 8 April 2026) 鄭艷蘭女士（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Non-executive Directors: **非執行董事：**		
Mr. Huang Hao (Appointed on 8 April 2026) 黃浩先生（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Mr. Liu Zheng (Appointed on 8 April 2026) 劉政先生（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Mr. Richard Chih-Chiu Lin (Appointed on 8 April 2026) 林致求先生（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Independent Non-executive Directors: **獨立非執行董事：**		
Mr. Lyn Frank Yee Chon (Appointed on 8 April 2026) 林怡仲先生（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Dr. Jiang Guorong (Appointed on 8 April 2026) 蔣國榮博士（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Mr. Hung Cheung Fuk (Appointed on 8 April 2026) 洪長福先生（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Prof. Zhang Qian (Appointed on 8 April 2026) 張黔教授（於二零二六年四月八日獲委任）	N/A 不適用	N/A 不適用
Mr. Yu Yun Kong (Resigned on 30 April 2026) 余韌剛先生（於二零二六年四月三十日辭任）	4/4	1/1
Mr. Szeto Wai Sun (Resigned on 30 April 2026) 司徒維新先生（於二零二六年四月三十日辭任）	4/4	1/1
Mr. Ling Kwok Fai, Joseph (Resigned on 30 April 2026) 凌國輝先生（於二零二六年四月三十日辭任）	4/4	1/1
Ms. Wong Ting Ting, Priscilla (Resigned on 30 April 2026) 黃婷婷小姐（於二零二六年四月三十日辭任）	4/4	1/1

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, all Directors participated in continuous professional development through reading materials on regulatory updates, director's duties and responsibilities and corporate governance matters and attending relevant seminars provided by consultants. All relevant Directors have provided the Company with a record of the relevant training undertaken during the Year.

持續專業發展

每名新委任董事均會獲公司秘書提供全面、正式及專屬的就任須知，確保其對本公司之運作、業務、相關法律及法規、上市規則及管治政策有確切了解。公司秘書亦會不時提醒董事會關於上市規則及其他相關法律及監管規定之更新、最新發展及變動。

此外，本公司積極鼓勵全體董事參與持續專業培訓，讓彼等對其知識及技能溫故知新。於本年度內，全體董事透過閱讀有關監管更新、董事職責及責任及企業管治事宜的材料，以及參加顧問提供的相關研討會，參與持續專業發展。所有相關董事已向本公司提供於本年度進行之相關培訓的記錄。

ACCESS TO INFORMATION BY DIRECTORS

In relation to regular Board meetings, notice of at least 14 days shall be given to Directors allowing them to have sufficient time to participate. Meanwhile, agendas and meeting documents are sent to all Directors 3 days prior to the respective meeting to ensure that Directors have sufficient time to familiarise themselves with the matters to be discussed and to play their roles of supervision. For meetings of committees under the Board, notice shall also be given to Directors in accordance with the requirement specified in terms of reference of respective committee, and agendas and meeting documents are also sent to all Directors 3 days prior to the respective meeting.

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

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

董事獲取資料之權利

就董事會定期會議而言，會議通告會於最少14日前向董事發出，以便董事有充足時間準備出席。除此之外，所有董事均會於3日前獲呈送會議議程及議事文件，確保董事有足夠時間了解所議事項並能發揮其監察功能。董事委員會會議同樣會根據各委員會職權範圍規定的要求發出會議通告，及於3日前呈送會議議程及議事文件予全體董事。

全體董事均有權查閱董事會文件、會議記錄及財務資料，亦有權向管理層查詢任何關於本公司之營運資訊及財務資料。管理層必須於合理時間內呈交董事要求查閱之資料，使董事會能有效發揮其角色。

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Ms. Zheng Yanlan has entered into a service agreement with the Company for a fixed term of three years. Prior to the expiry of the term, either party may terminate the service agreement by giving the other not less than one month's prior notice in writing. She is subject to retirement from office by rotation and re-election by shareholders at annual general meetings in accordance with the Articles.

Mr. Hui Yik Bun has entered into a service agreement with the Company for a fixed term of three years, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party giving the other not less than three months' prior notice in writing. He is subject to retirement from office by rotation and re-election by shareholders at annual general meetings in accordance with the Articles.

Each of the three non-executive Directors and four independent non-executive Directors of the Company is appointed for a fixed term of three years, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party by giving the other party one month's prior notice in writing. All three non-executive Directors and four independent non-executive Directors are also subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company according to the provisions of the Articles.

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

委任及重選董事

鄭艷蘭女士已與本公司訂立服務協議，固定年期為三年。於期限屆滿前，任何一方可向對方發出不少於一個月事先書面通知終止服務協議。彼須按章程細則之規定於股東週年大會上輪值告退並由股東重選。

許繹彬先生已與本公司訂立服務協議，固定年期為三年，屆滿時會自動續期一年，並會一直延續，除非及直至任何一方向對方發出不少於三個月事先書面通知終止為止。彼須按章程細則之規定於股東週年大會上輪值告退並由股東重選。

本公司三名非執行董事及四名獨立非執行董事各自之固定委任年期為三年，屆滿時均會自動續期一年，並會一直延續，除非及直至任何一方向對方發出一個月之事先書面通知終止為止。所有三名非執行董事及四名獨立非執行董事亦須根據章程細則之條文於本公司之股東週年大會上輪值告退並由股東重選。

根據章程細則，當時三分之一董事（如人數不是三的倍數，以最接近且不少於三分之一）將於本公司每次股東週年大會上輪席告退，各董事須最少每三年輪席告退一次。退任董事可合資格膺選連任。任何由董事會委任以填補臨時空缺的董事，其任期僅至其獲委任後本公司之首個股東大會為止，並於該大會上膺選連任。任何獲董事會委任為現有董事會增補之董事，其任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of each Director, all the Directors have confirmed that they have complied with the Model Code throughout the Year.

證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向各董事作出具體查詢後，全體董事均已確認，彼等於本年度內已全面遵守標準守則。

COMPLIANCE MANUAL

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

合規手冊

本公司參照相關的監管指引及其他同業之最佳常規製作本公司之合規手冊，該手冊載有關於買賣證券、反洗黑錢及私人利益等之道德標準、價值觀以及具體責任。從而確保全體董事、管理層及員工均具有符合本公司標準之道德及誠信。

COMMITTEES OF THE BOARD

Audit Committee

During the Year, the Audit Committee comprised four members, all of whom are independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla, all of whom have ceased to be a chairman and/or member of the Audit Committee with effect from 9 April 2026. None of them were involved in the day-to-day management of the Company. Mr. Yu Yun Kong was the chairman of the Audit Committee during the Year. As at the date of this annual report, the Audit Committee comprised five members, namely, Mr. Liu Zheng, a non-executive Director, together with four independent non-executive Directors, namely Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian. Mr. Lyn Frank Yee Chon is the chairman of the Audit Committee.

董事會轄下之委員會

審核委員會

於本年度內，審核委員會由四名成員組成，全部均為獨立非執行董事，包括余韌剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐，彼等自二零二六年四月九日起已不再擔任審核委員會之主席及／或成員。彼等並無參與本公司之日常管理。於本年度內，余韌剛先生為審核委員會之主席。截至本年報日期，審核委員會由五名成員組成，包括非執行董事劉政先生，聯同四名獨立非執行董事，包括林怡仲先生、蔣國榮博士、洪長福先生及張黔教授。林怡仲先生為審核委員會主席。

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

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

A summary of work performed by the Audit Committee during the Year is set out as follows:

- reviewed the audited financial statements of the Company for the year ended 31 March 2025;
- reviewed the interim financial statements of the Company for the six months ended 30 September 2025;
- reviewed the effectiveness of the accounting and financial reporting function of the Group; and
- reviewed and recommended the Board on the re-appointment of external auditor.

審核委員會於本年度之工作概述如下:

- 審閱本公司截至二零二五年三月三十一日止年度之經審核財務報表;
- 審閱本公司截至二零二五年九月三十日止六個月之中期財務報表;
- 檢討本集團會計及財務申報職能之效能;及
- 就續聘外聘核數師進行檢討並向董事會提供建議。

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

審核委員會於本年度共舉行了三次會議，有關董事之出席記錄詳列如下：

Name of Director **董事姓名**	**Attendance/ Number of Audit Committee Meetings Held** **出席／舉行審核委員會會議之次數**
Mr. Liu Zheng (Appointed on 9 April 2026) 劉政先生（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Lyn Frank Yee Chon *(Chairman)* (Appointed on 9 April 2026) 林怡仲先生*（主席）*（於二零二六年四月九日獲委任）	N/A 不適用
Dr. Jiang Guorong (Appointed on 9 April 2026) 蔣國榮博士（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hung Cheung Fuk (Appointed on 9 April 2026) 洪長福先生（於二零二六年四月九日獲委任）	N/A 不適用
Prof. Zhang Qian (Appointed on 9 April 2026) 張黔教授（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Yu Yun Kong *(Chairman)* (Resigned on 9 April 2026) 余韌剛先生*（主席）*（於二零二六年四月九日辭任）	3/3
Mr. Szeto Wai Sun (Resigned on 9 April 2026) 司徒維新先生（於二零二六年四月九日辭任）	3/3
Mr. Ling Kwok Fai, Joseph (Resigned on 9 April 2026) 凌國輝先生（於二零二六年四月九日辭任）	3/3
Ms. Wong Ting Ting, Priscilla (Resigned on 9 April 2026) 黃婷婷小姐（於二零二六年四月九日辭任）	3/3

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

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

Risk Management Committee

During the Year, the Risk Management Committee comprised six members, namely, Mr. Yip Mow Lum, ex-Chairman of the Board and Mr. Hui Yik Bun, an executive Director and the co-Chief Executive Officer, together with four independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla. Mr. Yu Yun Kong was the chairman of the Risk Management Committee during the Year. As at the date of this annual report, the Risk Management Committee comprised seven members, namely Ms. Zheng Yanlan, Mr. Hui Yik Bun, Mr. Huang Hao, Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian. Mr. Hung Cheung Fuk is the chairman of the Risk Management Committee.

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

A summary of the work performed by the Risk Management Committee during the Year is set out as follows:

- reviewed the effectiveness of the internal control system;
- reviewed the risk register to identify, mitigate and monitor significant risks; and
- reviewed terms of reference of the Risk Management Committee.

風險管理委員會

於本年度內，風險管理委員會由六名成員組成，包括董事會前任主席葉茂林先生及執行董事兼聯席行政總裁許繹彬先生，以及四名獨立非執行董事余韌剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐。於本年度內，余韌剛先生為風險管理委員會主席。於本年報日期，風險管理委員會由七名成員組成，包括鄭艷蘭女士、許繹彬先生、黃浩先生、林怡仲先生、蔣國榮博士、洪長福先生及張黔教授。洪長福先生為風險管理委員會主席。

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

風險管理委員會於本年度之工作概述如下：

- 檢討內部監控系統之效能；
- 審閱風險登記冊，以識別、降低及監察重大風險；及
- 審閱風險管理委員會的職權範圍。

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

風險管理委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director 董事姓名	Attendance/ Number of Risk Management Committee Meeting Held 出席／舉行風險管理委員會會議之次數
Ms. Zheng Yanlan (Appointed on 9 April 2026) 鄭艷蘭女士（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hui Yik Bun 許繹彬先生	1/1
Mr. Huang Hao (Appointed on 9 April 2026) 黃浩先生（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026) 林怡仲先生（於二零二六年四月九日獲委任）	N/A 不適用
Dr. Jiang Guorong (Appointed on 9 April 2026) 蔣國榮博士（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hung Cheung Fuk *(Chairman)* (Appointed on 9 April 2026) 洪長福先生*（主席）*（於二零二六年四月九日獲委任）	N/A 不適用
Prof. Zhang Qian (Appointed on 9 April 2026) 張黔教授（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Yip Mow Lum (Resigned on 9 April 2026) 葉茂林先生（於二零二六年四月九日辭任）	1/1
Mr. Yu Yun Kong *(Chairman)* (Resigned as chairman on 9 April 2026 and as a member on 30 April 2026) 余韌剛先生*（主席）*（於二零二六年四月九日辭任主席及於二零二六年四月三十日辭任成員）	1/1
Mr. Szeto Wai Sun (Resigned on 30 April 2026) 司徒維新先生（於二零二六年四月三十日辭任）	1/1
Mr. Ling Kwok Fai, Joseph (Resigned on 30 April 2026) 凌國輝先生（於二零二六年四月三十日辭任）	1/1
Ms. Wong Ting Ting, Priscilla (Resigned on 30 April 2026) 黃婷婷小姐（於二零二六年四月三十日辭任）	1/1

Nomination Committee

During the Year, the Nomination Committee comprised five members, namely Mr. Yip Mow Lum, ex-Chairman of the Board, together with four independent non-executive Directors, Mr. Yu Yun Kong, Mr. Sze to Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla, all of whom have ceased to be a chairman and/or member of the Nomination Committee with effect from 9 April 2026. Mr. Yip Mow Lum was the chairman of the Nomination Committee during the Year. As at the date of this annual report, the Nomination Committee comprises six members, namely Mr. Huang Hao, Chairman of the Board, together with non-executive director, Mr. Liu Zheng, and four independent non-executive Directors, Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian. Mr. Huang Hao is the chairman of the Nomination Committee.

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

提名委員會

於本年度，提名委員會由五名成員組成，包括董事會前任主席葉茂林先生，以及四名獨立非執行董事余韌剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐，彼等均已自二零二六年四月九日起不再擔任提名委員會主席及／或成員。葉茂林先生於本年度內擔任提名委員會主席。於本年報日期，提名委員會由六名成員組成，包括董事會主席黃浩先生，以及非執行董事劉政先生和四名獨立非執行董事林怡仲先生、蔣國榮博士、洪長福先生及張黔教授。黃浩先生為提名委員會主席。

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

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- reviewed the structure, size, diversity of composition and succession of the Board;
- reviewed the independence of the independent non-executive Director;
- made recommendation to the Board on the appointment and re-election of Directors; and
- reviewed terms of reference of the Nomination Committee.

提名委員會於本年度之工作概述如下：

- 檢討董事會之架構、人數、組成多樣性及繼任計劃；
- 評核獨立非執行董事之獨立性；
- 就委任及重選董事向董事會提供建議；及
- 審閱提名委員會的職權範圍。

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

提名委員會於本年度舉行了兩次會議，有關董事之出席記錄載列如下：

Name of Director **董事姓名**	**Attendance/ Number of Nomination Committee Meeting Held** **出席／舉行提名委員會會議之次數**
Mr. Huang Hao *(Chairman)* (Appointed on 9 April 2026) 黃浩先生*（主席）*（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Liu Zheng (Appointed on 9 April 2026) 劉政先生（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026) 林怡仲先生（於二零二六年四月九日獲委任）	N/A 不適用
Dr. Jiang Guorong (Appointed on 9 April 2026) 蔣國榮博士（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hung Cheung Fuk (Appointed on 9 April 2026) 洪長福先生（於二零二六年四月九日獲委任）	N/A 不適用
Prof. Zhang Qian (Appointed on 9 April 2026) 張黔教授（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Yip Mow Lum *(Chairman)* (Resigned on 9 April 2026) 葉茂林先生*（主席）*（於二零二六年四月九日辭任）	1/2
Mr. Yu Yun Kong (Resigned on 9 April 2026) 余韌剛先生（於二零二六年四月九日辭任）	2/2
Mr. Szeto Wai Sun (Resigned on 9 April 2026) 司徒維新先生（於二零二六年四月九日辭任）	2/2
Mr. Ling Kwok Fai, Joseph (Resigned on 9 April 2026) 凌國輝先生（於二零二六年四月九日辭任）	2/2
Ms. Wong Ting Ting, Priscilla (Resigned on 9 April 2026) 黃婷婷小姐（於二零二六年四月九日辭任）	2/2

Nomination Policy

The nomination policy aims to set out the nomination criteria and procedures to nominate, select and appoint (including the re-election thereof) suitable candidates to be a director of the Company.

The selection criteria in assessing the suitability of potential candidates includes, but not limited to, their character and integrity, professional qualifications, skills, knowledge, experience, expertise and measurable objectives set out in the board diversity policy.

The nomination procedures for each appointment and re-election of Directors shall be evaluated using a substantially similar process and shall be fair and transparent. The Nomination Committee is responsible for reviewing this policy to ensure its effectiveness.

Remuneration Committee

During the Year, the Remuneration Committee comprised five members, namely, Mr. Yip Mow Lum, ex-Chairman of the Board, and four independent non-executive Directors, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla, all of whom have ceased to be a chairman and/or member of the Remuneration Committee with effect from 9 April 2026. Mr. Yu Yun Kong was the chairman of the Remuneration Committee. As at the date of this annual report, the Remuneration Committee comprises six members, namely, Mr. Huang Hao, Chairman of the Board, together with non-executive director, Mr. Liu Zheng, and four independent non-executive Directors, Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian. Dr. Jiang Guorong is the chairman of the Remuneration Committee.

提名政策

提名政策旨在列載提名標準及程序，以提名、甄選及委任（包括其重選）合適候選人為本公司董事。

評定潛在候選人是否合適之甄選條件包括但不限於彼等之品格及誠信、專業資格、技能、知識、經驗、專才以及董事會成員多元化政策所載之可計量目標。

每次委任及重選董事之提名程序應利用大致相同之流程進行評核，並應公平及透明。提名委員會負責檢討政策以確保行之有效。

薪酬委員會

於本年度，薪酬委員會由五名成員組成，包括董事會前主席葉茂林先生，以及四名獨立非執行董事余韌剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐，彼等均已自二零二六年四月九日起不再擔任薪酬委員會主席及／或成員。余韌剛先生於本年度內擔任薪酬委員會主席。於本年報日期，薪酬委員會由六名成員組成，包括董事會主席黃浩先生，以及非執行董事劉政先生和四名獨立非執行董事林怡仲先生、蔣國榮博士、洪長福先生及張黔教授。蔣國榮博士為薪酬委員會主席。

The Remuneration Committee is responsible for, among others, making recommendations to the Board on the Company's remuneration policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual executive Director and senior management; making recommendations to the Board on the remuneration of non-executive Directors; considering salaries or fees paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; ensuring that no Director or any of his associates is involved in deciding his own remuneration; and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee is provided with sufficient resources enabling it to discharge its duties.

薪酬委員會之職責包括就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；向董事會建議個別執行董事及高級管理人員之薪酬待遇；就非執行董事之薪酬向董事會提出建議；考慮同類公司支付之薪酬或袍金、須付出之時間、職責及本集團內其他職位之僱用條件；以及確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬；及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會獲提供充足資源，以履行職責。

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- reviewed the Directors' fees and made recommendation to the Board;
- reviewed the current remuneration package of the executive Directors and senior management and made recommendation to the Board;
- reviewed the terms of the Director's service contract and letter of appointment and made recommendation to the Board; and
- reviewed terms of reference of the Remuneration Committee.

薪酬委員會於本年度之工作概述如下：

- 檢討董事袍金並向董事會提供建議；
- 檢討執行董事及高級管理人員現時之薪酬待遇並向董事會提供建議；
- 檢討董事服務合約及委任函件的條款並向董事會提供建議；及
- 審閱薪酬委員會的職權範圍。

Details of the amount of Directors' emoluments during the Year are set out in note 10 to the financial statements in this annual report. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. The emolument policy of the employees of the Group is set up on the basis of their performance, qualifications and competence, as well as market trends. The work performed by the Remuneration Committee during the Year included the review and approval of remuneration scheme of the Group and the remuneration of all Directors and submission of the same to the Board.

本年度之董事酬金金額詳情載於本年報財務報表附註10。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。本集團僱員之酬金政策則按彼等之表現、資歷及能力以及市場趨勢訂立。薪酬委員會於本年度之工作包括審議、審批及向董事會提呈本集團之薪酬制度及所有董事之薪酬。

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

薪酬委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director **董事姓名**	**Attendance/ Number of Remuneration Committee Meeting Held** **出席／舉行薪酬委員會會議之次數**
Mr. Huang Hao (Appointed on 9 April 2026) 黃浩先生（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Liu Zheng (Appointed on 9 April 2026) 劉政先生（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026) 林怡仲先生（於二零二六年四月九日獲委任）	N/A 不適用
Dr. Jiang Guorong *(Chairman)* (Appointed on 9 April 2026) 蔣國榮博士 *（主席）*（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hung Cheung Fuk (Appointed on 9 April 2026) 洪長福先生（於二零二六年四月九日獲委任）	N/A 不適用
Prof. Zhang Qian (Appointed on 9 April 2026) 張黔教授（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Yu Yun Kong *(Chairman)* (Resigned on 9 April 2026) 余韌剛先生 *（主席）*（於二零二六年四月九日辭任）	1/1
Mr. Yip Mow Lum (Resigned on 9 April 2026) 葉茂林先生（於二零二六年四月九日辭任）	1/1
Mr. Szeto Wai Sun (Resigned on 9 April 2026) 司徒維新先生（於二零二六年四月九日辭任）	1/1
Mr. Ling Kwok Fai, Joseph (Resigned on 9 April 2026) 凌國輝先生（於二零二六年四月九日辭任）	1/1
Ms. Wong Ting Ting, Priscilla (Resigned on 9 April 2026) 黃婷婷小姐（於二零二六年四月九日辭任）	1/1

ESG Committee

During the Year, the ESG Committee comprised six members, namely, Mr. Hui Yik Bun, an executive Director and the co-Chief Executive Officer, together with four independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph, Ms. Wong Ting Ting, Priscilla and our chief financial officer, Ms. Li Wan Mei, all of whom have ceased to be a chairman and/or member of the ESG Committee with effect from 9 April 2026, other than Mr. Hui who remains as a member. Mr. Hui Yik Bun was the chairman of the ESG Committee during the Year. As at the date of this annual report, the ESG Committee comprises six members, namely, Ms. Zheng Yanlan and Mr. Hui Yik Bun, executive Directors, together with four independent non-executive Directors, namely, Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian. Prof. Zhang Qian is the chairwoman of the ESG Committee.

The major duties of the ESG Committee are to direct and review the development of the Group's ESG management policies and strategies to ensure that they are up-to-date, relevant and meets applicable legal and regulatory requirements, to monitor the development and implementation of the Group's ESG objectives and to report and make recommendations to the Board. The ESG Committee is provided with sufficient resources to discharge its duties.

A summary of the work performed by the ESG Committee during the Year is set out as follows:

- reviewed the ESG objectives, management policies and strategies of the Group;
- reviewed and assessed the adequacy and effectiveness of the work of the ESG working group, including but not limited to preparing annual ESG reports, monitoring ESG performance, identifying ESG risks and implementing the ESG activities of the Group;
- reviewed ESG report and made recommendations to the Board for approval; and
- reviewed terms of reference of the ESG Committee.

環境、社會及管治委員會

於本年度，環境、社會及管治委員會由六名成員組成，包括執行董事兼聯席行政總裁許繹彬先生，以及四名獨立非執行董事（即余韌剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐）和首席財務官李韻媚女士。除許先生留任成員外，彼等均已自二零二六年四月九日起不再擔任環境、社會及管治委員會主席及／或成員。許繹彬先生於本年度內擔任環境、社會及管治委員會主席。於本年報日期，環境、社會及管治委員會由六名成員組成，包括執行董事鄭艷蘭女士及許繹彬先生，以及四名獨立非執行董事（即林怡仲先生、蔣國榮博士、洪長福先生及張黔教授）。張黔教授為環境、社會及管治委員會主席。

環境、社會及管治委員會之主要職責包括指導和檢討本集團環境、社會及管治管理方針及策略的制定以確保其與時並進、切合所需及符合適用的法律及監管要求，監察本集團對環境、社會及管治目標的制定和實施，以及向董事會匯報及提出建議。環境、社會及管治委員會獲提供充足資源，以履行職責。

環境、社會及管治委員會於本年度之工作概述如下：

- 檢討本集團有關環境、社會及管治問題的目標、管理政策及策略；
- 檢討及評估環境、社會及管治工作小組的工作（包括但不限於準備環境、社會及管治報告、監察環境、社會及管治的績效、識別環境、社會及管治風險及執行本集團環境、社會及管治措施）是否足夠及有效；
- 審閱本集團環境、社會及管治報告及建議董事會批准；及
- 審閱環境、社會及管治委員會的職權範圍。

For further details, please refer to the Environmental, Social and Governance Report of the Company to be published at the same time of this annual report.

進一步詳情請參閱與本年報同時刊發的環境、社會及管治報告。

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

環境、社會及管治委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director 董事姓名	Attendance/ Number of ESG Committee Meeting Held 出席／舉行環境、社會及管治委員會會議之次數
Ms. Zheng Yanlan (Appointed on 9 April 2026) 鄭艷蘭女士（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Lyn Frank Yee Chon (Appointed on 9 April 2026) 林怡仲先生（於二零二六年四月九日獲委任）	N/A 不適用
Dr. Jiang Guorong (Appointed on 9 April 2026) 蔣國榮博士（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hung Cheung Fuk (Appointed on 9 April 2026) 洪長福先生（於二零二六年四月九日獲委任）	N/A 不適用
Prof. Zhang Qian *(Chairwoman)* (Appointed on 9 April 2026) 張黔教授 *(主席)*（於二零二六年四月九日獲委任）	N/A 不適用
Mr. Hui Yik Bun *(Chairman)* (Resigned as chairman on 9 April 2026) 許繹彬先生 *(主席)*（於二零二六年四月九日辭任主席職務）	1/1
Mr. Yu Yun Kong (Resigned on 9 April 2026) 余韌剛先生（於二零二六年四月九日辭任）	1/1
Mr. Szeto Wai Sun (Resigned on 9 April 2026) 司徒維新先生（於二零二六年四月九日辭任）	1/1
Mr. Ling Kwok Fai, Joseph (Resigned on 9 April 2026) 凌國輝先生（於二零二六年四月九日辭任）	1/1
Ms. Wong Ting Ting, Priscilla (Resigned on 9 April 2026) 黃婷婷小姐（於二零二六年四月九日辭任）	1/1
Ms. Li Wan Mei (Resigned on 9 April 2026) 李韻媚小姐（於二零二六年四月九日辭任）	1/1

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for, inter alia, developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and reviewing the Company's compliance with the code and disclosure in the corporate governance report. This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

企業管治職能

董事會負責(其中包括)制定和審閱本公司的企業管治政策和常規；檢討和監督董事及高級管理人員的培訓和持續專業發展；審查和監督公司在遵守法律和監管規定方面的政策和常規；審閱本公司遵守守則的情況及於企業管治報告中之披露。本企業管治報告已由董事會審閱以履行其企業管治職能。

REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT

The following table lists out in bands the remuneration of the Directors and senior management of the Company for the Year:

董事／高級管理人員薪酬

下表列出本公司之董事及高級管理人員於本年度之薪酬組別：

HK$ 港元	Number of Persons 人數
50,000,001-55,000,000	1
10,000,001-15,000,000	1
1-5,000,000	6
Total 總數	8

ACCOUNTABILITY AND AUDIT

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

問責及審核

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

COMPANY SECRETARY

Mr. Chan Kwan Pak, the company secretary of the Company during the Year, was an external service provider appointed by the Board. He is a member of the Hong Kong Institute of Certified Public Accountants. He reports to the Chairman and Chief Executive Officer and assists the Board in functioning effectively. All the Directors could have access to the advice and services of the company secretary at any time in relation to their duties and operation of the Board. During the Year, he undertook not less than 15 hours of professional training to update his knowledge and skills. Mr. Chan ceased to be the company secretary of the Company on 9 April 2026 and Ms. Xu Feiyue was appointed as the company secretary of the Company on the same date.

The primary contact person with Mr. Chan during the Year was Ms. Li Wan Mei, the chief financial officer of the Company.

公司秘書

本公司的公司秘書陳筠栢先生於本年度內為外聘服務提供者，由董事會委任。彼為香港會計師公會會員。彼向主席及行政總裁滙報，及協助董事會有效運作。所有董事均可隨時就其職責及董事會運作事宜向公司秘書尋求意見及服務。本年度，公司秘書已參與不少於15小時之專業培訓，以更新其知識及技能。於二零二六年四月九日，陳先生已不再擔任本公司的公司秘書，而許飛粵女士已於同日獲委任為本公司的公司秘書。

本年度與陳先生的主要聯絡人為本公司財務總監李韻媚小姐。

INDEPENDENT AUDITOR

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

獨立核數師

本年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

Service Rendered **所提供服務**	**HK$'000** **千港元**
Audit services **審核服務**	
Annual audit 年度審核	1,853
Non-audit services **非審核服務**	
Interim review 中期審閱	247
Taxation and other advisory service 稅務及其他顧問服務	617
Total 總計	2,717

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

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

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

Process used to Identify, Evaluate and Manage Significant Risk

用於識別、評估及管理重大風險之程序

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

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

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

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

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

所有已識別之風險及相應之舒緩措施均會記入相關風險登記冊，以便高級管理層、風險管理委員會及董事會持續進行檢討。

Internal Audit Function

The Group's internal audit function for the Year has been performed by the internal audit department which has unrestricted access to review all aspects of the Group's business activities and is responsible for quarterly monitoring and reviews on internal and operational controls. They directly report to the chairman of the Board and the Risk Management Committee.

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

內部審核職能

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

風險管理委員會及董事會確定概無可造成重大不利後果之根本缺陷。

Internal Control System

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

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

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

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

內部監控系統

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

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

由於該等系統已進行優化及已採取適當之措施，故董事會認為該等系統有效及足夠。

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

Handling and Dissemination of Inside Information

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

處理及發佈內幕消息

董事會已採納內幕消息披露手冊，以遵照《證券及期貨條例》與上市規則所訂明之內幕消息披露規定處理及發佈內幕消息。

Dividend Policy

The dividend policy aims to set out key criteria on payment of dividends of the Company.

Payment of dividends shall remain to be determined at the sole discretion of the Board of the Company, except the final dividend shall be subjected to shareholders' approval at general meeting.

In proposing any dividend payout, the Board shall also take into account, inter alia, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company as a whole. The Company's distribution of dividends shall also be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles as well as all applicable laws, rules and regulations.

The dividend policy will be reviewed from time to time. The dividend policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

股息政策

股息政策旨在列載本公司派發股息之主要標準。

股息派發由本公司之董事會全權酌情決定，惟末期股息須由股東於股東大會上批准。

董事會在建議派發任何股息時，會考慮（其中包括）本集團之經營業績、現金流量、財務狀況、資本需求以及本公司股東之整體利益。本公司分派股息亦受開曼群島公司法及章程細則以及所有適用法律、規則及法規之限制規限。

股息政策將會不時檢討。股息政策容許董事會可以在中期及／或全年股息外不時宣派特別股息。概不保證於任何特定期間派發任何特定金額之股息。

SHAREHOLDERS' RIGHTS

Procedures for convening an extraordinary general meeting and putting forward proposals

Pursuant to Article 64 of the Company's Articles, any one or more shareholders of the Company (the "Shareholder(s)") holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company can deposit a written request to convene an extraordinary general meeting ("EGM") for the transaction of any business specified in such requisition to the Board or the Company Secretary at Head Office of the Company at 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong. Shareholders can also put forward proposal(s) at general meetings in the same manner.

The Company will verify the request with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to convene an EGM by serving sufficient notice to all shareholders in accordance with the requirements set out in the Listing Rules and the Articles.

股東權利

召開股東特別大會及提呈議案之程序

根據本公司章程細則第64條，本公司任何一名或多名股東（「股東」），於提出要求之日持有不少於本公司實繳股本10%且有權在本公司股東大會上投票，可以向董事會或公司秘書提交書面要求（地址為本公司總辦事處：香港中環德輔道中71號永安集團大廈10樓），以召開股東特別大會（「股東特別大會」）來處理要求中指定的任何事務。股東亦可以同樣方式在股東大會上提呈議案。

本公司將與本公司香港股份過戶登記分處核實該等要求，並在他們確認該等要求適當且有序後，要求董事會根據載於上市規則及章程細則的要求向所有股東發出充分通知，召開股東特別大會。

Such EGM shall be held within two months after the deposit of the requisition. If within 21 days of such deposit, the Board fails to proceed to convene an EGM, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

該等股東特別大會須於提交要求後兩個月內舉行。如果於提交後21天內董事會未能召開股東特別大會，遞呈要求者本人（他們自己）可以以同樣方式召開股東特別大會，並且遞呈要求者因董事會的未能召開大會而產生的所有合理費用應由公司予以補償。

Procedures for sending enquiries to the Board

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

向董事會發送查詢之程序

本公司歡迎股東向董事會提出任何書面查詢，股東可將該等查詢郵遞至本公司總辦事處（香港中環德輔道中71號永安集團大廈10樓）公司秘書收。公司秘書會將收到之查詢直接轉交有關董事會成員或負責該等事務之相關董事委員會主席以作跟進處理。董事會在公司秘書協助下，將竭盡所能確保即時處理所有查詢。

INVESTOR RELATIONS

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

The financial and other information relating to the Group has been published on the websites of the HKEXnews (https://www.hkexnews.hk) and the Company (https://www.bsgroup.com.hk).

The Board reviewed the implementation and effectiveness of the shareholders communication policy, including the communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

投資者關係

為與本公司股東發展及維繫持續之投資者關係，本公司已制定股東通訊政策並建立多個渠道與股東溝通，如刊發中期報告及年報、就本公司之最新發展適時發出新聞稿及公告。股東亦可藉股東週年大會與董事會交流意見。此外，本公司將於股東週年大會上就各項實質上獨立之議題（包括個別董事之選舉）提呈決議案。所提呈決議案之詳情會載於通函內。

有關本集團之財務及其他資料已登載於披露易網站(https://www.hkexnews.hk)及本公司網站(https://www.bsgroup.com.hk)。

董事會已檢討股東通訊政策的執行情況及有效性，包括現有的股東溝通渠道和處理股東查詢的步驟，並認為股東通訊政策已得到適當執行且屬有效。

Directors' Report
董事會報告

The Board of Directors is pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

董事會謹此提呈本年度之董事會報告及本集團之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

本公司之主要業務為投資控股，而本集團之主要業務則為提供金融服務，包括證券經紀、孖展融資、商品及期貨經紀、貴金屬交易以及槓桿式外匯交易。

ANALYSIS OF OPERATIONS

Details of the analysis of the Group's revenue and profit for the Year contributed by operating segments are set out in note 13 to the financial statements of this annual report.

業務分析

本集團本年度按經營分部劃分之收入及溢利之分析詳情載於本年報財務報表附註13。

BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 15 to 37 of this annual report and the environmental policies can be found in the Environmental, Social and Governance Report to be published at the same time of this annual report.

業務回顧

本集團於本年度的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團主要財務表現的分析、本年度影響本集團的重大事件詳情以及本集團業務之未來可能發展的展望。此業務回顧載於本年報第15至37頁的管理層討論與分析，而環境政策則載於與本年報同時刊發的環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

遵守相關法律及法規

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

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

與主要持份者的關係

本集團的成功仰賴主要持份者，包括僱員及客戶的支持。

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

本集團的使命是提供卓越的客戶服務，同時維持長遠盈利能力和業務增長。本集團密切關注各持份者的需要並經常與他們保持溝通，充分了解並聆聽他們的訴求，因應本集團的實際情況作出積極回應。

FINANCIAL STATEMENTS

The profit and affairs of the Group for the Year are set out in the financial statements on pages 99 to 191 of this annual report.

財務報表

本集團於本年度之溢利以及事務狀況載於本年報第99至191頁的財務報表。

FINAL DIVIDEND

The Board resolved not to recommend payment of final dividend for the year ended 31 March 2026.

末期股息

董事會已議決不建議派付截至二零二六年三月三十一日止年度末期股息。

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the AGM, from Tuesday, 25 August 2026 to Friday, 28 August 2026 (both days inclusive), during this period no transfer of shares will be registered. In order to attend and vote at the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Monday, 24 August 2026. The AGM will be held on Friday, 28 August 2026.

暫停辦理股東登記手續以確定享有出席股東週年大會並於會上投票之權利

本公司將於二零二六年八月二十五日（星期二）至二零二六年八月二十八日（星期五）（包括首尾兩天）暫停辦理股份過戶登記，以釐定股東出席股東週年大會並於會上投票之權利，期間將不會辦理股份過戶登記手續。股東如欲出席股東週年大會並於會上投票，則須於二零二六年八月二十四日（星期一）下午四時三十分或之前，將所有過戶文件連同相關股票一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。股東週年大會將於二零二六年八月二十八日（星期五）舉行。

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 27(c) to the financial statements of this annual report.

股本

本公司之股本變動詳情載於本年報財務報表附註27(c)。

DISTRIBUTABILITY OF RESERVE

The reserves of the Company are distributable to the equity shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. At 31 March 2026, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK$442,569,000 (2025: HK$428,179,000).

分派儲備

根據本公司之組織章程大綱及細則條文，並在緊隨作出分派後本公司有能力償還於日常業務過程中到期債務之前提下，本公司可向權益股東分派儲備。於二零二六年三月三十一日，可供分派予本公司權益股東之儲備總金額為442,569,000港元（二零二五年：428,179,000港元）。

DONATIONS

Charitable donations made by the Group during the Year amounted to HK$10,281,000 (2025: HK$8,827,000).

捐款

於本年度，本集團作出之慈善捐款達10,281,000港元（二零二五年：8,827,000港元）。

Directors' Report
董事會報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2026 are set out in the "Five-year Financial Summary" section on page 192 of this annual report.

五年財務摘要

本集團截至二零二六年三月三十一日止過往五個年度之業績、資產及負債概要載於本年報第192頁之「五年財務摘要」一節。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司組織章程細則或開曼群島相關法律並無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

稅務寬減及豁免

本公司並不知悉股東因持有本公司上市證券而可獲得任何稅務寬減或豁免。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

購買、出售或贖回本公司之股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the Year or subsisted at end of the Year.

股票掛鈎協議

概無於本年度訂立或於本年度末存續之股票掛鈎協議。

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2026 are set out in note 20 to the financial statements of this annual report.

附屬公司

於二零二六年三月三十一日，本公司附屬公司之詳情載於本年報財務報表附註20。

MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 1.2% and 3.7% (2025: 1.1% and 3.5% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage, margin financing, bullion trading and leveraged foreign exchange trading financial services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities.

Save as disclosed above, to the best knowledge of the Directors, during the Year, none of the Directors nor any of their close associates nor any shareholders of the Company (which to the best knowledge of the Directors, who owns more than 5% of the number of issued shares of the Company) had any interest in any of the Group's five largest customers.

主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別為1.2%及3.7%（二零二五年：分別為1.1%及3.5%）。本集團之主要業務為提供證券、商品及期貨經紀、孖展融資、貴金屬交易及槓桿式外匯交易金融服務。董事會認為，基於本集團主要業務之性質，本集團並無主要供應商。

除上文所披露者外，於本年度，據董事所知，概無本公司董事或任何彼等之緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股份數目超過5%者）於本集團任何五大客戶中擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2026, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事於競爭業務中之權益

於二零二六年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能會構成競爭之業務（惟本集團之業務除外）中擁有任何權益。

RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 25 to the financial statements of this annual report.

退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於本年報財務報表附註25。

REMUNERATION POLICY

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

Employees' remuneration are determined in accordance with individual's responsibility, competence and skills, experiences, performance and market pay level.

Details of the Director's emoluments and the five highest paid individuals of the Group for the Year are set out in notes 10 and 11 to the financial statements of this annual report.

薪酬政策

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

僱員薪酬按照個人職責、能力及技能、經驗、表現以及市場薪酬水平釐定。

截至本年度之董事酬金及本集團五位最高薪酬人士之詳情載於本年報財務報表附註10及11。

DIRECTORS

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

Executive Directors:

Mr. Yip Mow Lum (Resigned as Chairman of the Board on 9 April 2026 and as a Director on 10 April 2026)

Mr. Hui Yik Bun (Re-designated from Chief Executive Officer to co-Chief Executive Officer on 9 April 2026)
Mr. Chan Wing Shing, Wilson (Resigned as a Director on 30 April 2026)
Ms. Zheng Yanlan (Appointed as a Director on 8 April 2026 and Chief Executive Officer on 9 April 2026)

Non-executive Directors:

Mr. Huang Hao (Appointed as a Director on 8 April 2026 and Chairman of the Board on 9 April 2026)

Mr. Liu Zheng (Appointed on 8 April 2026)
Mr. Richard Chih-Chiu Lin (Appointed on 8 April 2026)

董事

於本年度及直至本報告日期，本公司之董事為：

執行董事：

葉茂林先生（於二零二六年四月九日辭任董事會主席及於二零二六年四月十日辭任董事）
許繹彬先生（於二零二六年四月九日由行政總裁調任為聯席行政總裁）
陳永誠先生（於二零二六年四月三十日辭任董事）
鄭艷蘭女士（於二零二六年四月八日獲委任為董事及於二零二六年四月九日獲委任為行政總裁）

非執行董事：

黃浩先生（於二零二六年四月八日獲委任為董事及於二零二六年四月九日獲委任為董事會主席）
劉政先生（於二零二六年四月八日獲委任）
林致求先生（於二零二六年四月八日獲委任）

Independent Non-executive Directors:

Mr. Lyn Frank Yee Chon (Appointed on 8 April 2026)
Dr. Jiang Guorong (Appointed on 8 April 2026)
Mr. Hung Cheung Fuk (Appointed on 8 April 2026)
Prof. Zhang Qian (Appointed on 8 April 2026)
Mr. Yu Yun Kong (Resigned as an independent non-executive Director on 30 April 2026)
Mr. Szeto Wai Sun (Resigned as an independent non-executive Director on 30 April 2026)
Mr. Ling Kwok Fai, Joseph (Resigned as an independent non-executive Director on 30 April 2026)
Ms. Wong Ting Ting, Priscilla (Resigned as an independent non-executive Director on 30 April 2026)

獨立非執行董事：

林怡仲先生（於二零二六年四月八日獲委任）
蔣國榮博士（於二零二六年四月八日獲委任）
洪長福先生（於二零二六年四月八日獲委任）
張黔教授（於二零二六年四月八日獲委任）
余韌剛先生（於二零二六年四月三十日辭任獨立非執行董事）
司徒維新先生（於二零二六年四月三十日辭任獨立非執行董事）
凌國輝先生（於二零二六年四月三十日辭任獨立非執行董事）
黃婷婷小姐（於二零二六年四月三十日辭任獨立非執行董事）

In accordance with Article 108 of the Company's Articles of Association, Ms. Zheng Yanlan, Mr. Huang Hao, Mr. Liu Zheng, Mr. Richard Chih-Chiu Lin, Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司組織章程細則第108條，鄭艷蘭女士、黃浩先生、劉政先生、林致求先生、林怡仲先生、蔣國榮博士、洪長福先生及張黔教授將於應屆股東週年大會上輪值退任，彼等符合資格並願意膺選連任。

The biographical details of the Directors of the Company as at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 38 to 46 of this annual report.

於本年報日期，本公司之董事簡歷載於本年報第38至46頁之「董事及高級管理層之簡歷」一節。

DIRECTORS' SERVICE AGREEMENTS

No Director offering for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

董事之服務協議

在即將舉行之股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂立不得由聘用的公司於一年內毋須支付賠償（法定賠償除外）而終止之服務合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done or about the execution of their duty or otherwise in relation thereto. In addition, the Group has arranged appropriate insurance covers relevant legal actions against the directors. The level of such insurance coverage is reviewed annually.

獲准許彌償條文

根據本公司組織章程細則，每名董事因履行其職責時作出的任何行動或關於履行其職責或與之相關的其他原因其須或可能產生或承擔的所有訴訟、費用、收費、損失、損害及開支，均應以本公司的資產彌償。此外，本集團已針對董事的相關法律訴訟購買適當的保險。該保險範圍水平每年進行檢討。

INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transactions/Continuing Connected Transactions" and "Material Related Party Transactions" as set out in note 31 to the consolidated financial statement in this annual report, no transaction, arrangement or contract of significance to which the Company or its holding companies or controlling shareholders or any of its respective subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Save as disclosed in the sections headed "Connected Transactions/Continuing Connected Transactions" and "Material Related Party Transactions" as set out in note 31 to the consolidated financial statement in this annual report, no contract of significance (i) between the Company (or any of its subsidiaries) and its controlling shareholder (or any of its subsidiaries); or (ii) for the provision of services to the Company (or any of its subsidiaries) by its controlling shareholder (or any of its subsidiaries) subsisted at the end of the Year or at any time during the Year.

於交易、安排或重大合約之利益

除本年報之「關連交易／持續關連交易」及綜合財務報表附註31所載之「重大關連人士交易」章節所披露者外，於年末或年度任何時間，概無存續本公司或其控股公司或控股股東或其各自之任何附屬公司參與董事或與董事有關的實體直接或間接於其中擁有重大利益之交易、安排或重大合約。

除本年報「關連交易／持續關連交易」及綜合財務報表附註31所載之「重大關連人士交易」章節所披露者外，於年末或年度任何時間，概無存續(i)本公司（或其任何附屬公司）與其控股股東（或其任何附屬公司）；或(ii)其控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務之重大合約。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS

1. Tenancy Agreements

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

關連交易／持續關連交易

1. 租賃協議

本集團（作為租戶）與若干關連人士訂立若干租賃協議，此等租賃協議構成上市規則項下本集團之關連交易：

	Address of premises 物業地址	Name of counterparty *(Note 1)* 交易對方名稱 *(附註1)*	Transaction *(Note 2)* 交易 *(附註2)*	Term of agreement 協議年期	Value of right-of-use assets 31 March 2026 HK$'000 使用權資產價值 二零二六年三月三十一日 千港元
1.	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong	Victory Beauty Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$994,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$850,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	20,090
	香港中環德輔道中71號永安集團大廈10樓	冬勝有限公司作為業主	於二零二三年十一月二十三日訂立之租約（月租：994,000港元） 於二零二五年十二月三十一日訂立之更改租賃協議（月租：850,000港元）	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
2.	Mezzanine Floor, Peter Building, 58–60 Queen's Road Central, 13–17 Stanley Street, Central, Hong Kong	Sea Magic Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$400,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$360,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	8,446
	香港中環皇后大道中58-60號及士丹利街13-17號振邦大廈閣樓	泓鼎有限公司作為業主	於二零二三年十一月二十三日訂立之租約（月租：400,000港元） 於二零二五年十二月三十一日訂立之更改租賃協議（月租：360,000港元）	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
3.	G/F. & Cockloft, Nos. 141–145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong	Sea Magic Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$230,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$230,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	5,331
	香港新界大埔廣福道141-145號地下及閣樓	妙詩有限公司作為業主	於二零二三年十一月二十三日訂立之租約（月租：230,000港元） 於二零二五年十二月三十一日訂立之更改租賃協議（月租：230,000港元）	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
4.	1/F, Golden Hill Commercial Building, Nos. 39–41 Argyle Street, Kowloon, Hong Kong	Top Sunshine Development Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$170,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$160,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	3,734
	香港九龍亞皆老街39 – 41號金山商業大廈1樓全層	冠旭發展有限公司作為業主	於二零二三年十一月二十三日訂立之租約（月租：170,000港元） 於二零二五年十二月三十一日訂立之更改租賃協議（月租：160,000港元）	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
5.	The Entrance (at Left Frontage) of Portion A1 of Shops Nos. 6, 7 and 8 on G/F, M/F and 1/F of Honour House, Nos. 375–381 & 375A-379A Nathan Road, No. 24 Kansu Street and Nos. 2–10 Woosung Street, Kowloon	Fortunate State Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$806,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$751,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	17,548
	九龍彌敦道375-381及375A-379A號、甘肅街24號及吳松街2-10號金勳大廈6、7及8號地舖A1部分之左正面之入口部分、閣樓全層及一樓全層	福治有限公司作為業主	於二零二三年十一月二十三日訂立之租約（月租：806,000港元） 於二零二五年十二月三十一日訂立之更改租賃協議（月租：751,000港元）	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	

	Address of premises 物業地址	Name of counterparty *(Note 1)* 交易對方名稱 *(附註1)*	Transaction *(Note 2)* 交易 *(附註2)*	Term of agreement 協議年期	Value of right-of-use assets 31 March 2026 HK$'000 使用權資產價值 二零二六年 三月三十一日 千港元
6.	23/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong	Peaceful Smart Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$685,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$580,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	13,724
	香港中環德輔道中71號永安集團大廈23樓	捷威行有限公司作為業主	於二零二三年十一月二十三日訂立之租約(月租:685,000港元) 於二零二五年十二月三十一日訂立之更改租賃協議(月租:580,000港元)	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
7.	5th to 9th floor and Roof, 79 Pok Fu Lam Road, Hong Kong	Realmate Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$520,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$480,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	11,228
	香港薄扶林道79號5至9樓全層連天台	維渼有限公司作為業主	於二零二三年十一月二十三日訂立之租約(月租:520,000港元) 於二零二五年十二月三十一日訂立之更改租賃協議(月租:480,000港元)	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
8.	Car Parking Space Nos. 1, 2, 3, 4, 5, & 5S on Lower Ground Floor of Floral Tower, Nos. 1–9 Mosque Street, Hong Kong	Great Challenge Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$19,800) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$19,800)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	459
	香港摩羅廟街1至9號福熙苑地下低層1、2、3、4、5及5S號之停車位	溢暢有限公司作為業主	於二零二三年十一月二十三日訂立之租約(月租:19,800港元) 於二零二五年十二月三十一日訂立之更改租賃協議(月租:19,800港元)	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
9.	Car Parking Space Nos. 2048 and 2049 at 2nd Basement, The Center, No. 99 Queen's Road Central, Hong Kong	Victory Beauty Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$13,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$13,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	301
	香港皇后大道中99號中環中心地下二層第2048及2049號停車位	冬勝有限公司作為業主	於二零二三年十一月二十三日訂立之租約(月租:13,000港元) 於二零二五年十二月三十一日訂立之更改租賃協議(月租:13,000港元)	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
10.	All That Car Parking Space No. P3 on Carpark Level 9 of Vantage Park, No. 22 Conduit Road, Hong Kong	Eastkind Investment Limited as the landlord	Tenancy made on 23 November 2023 (monthly rental: HK$3,000) Amendment to tenancy made on 31 December 2025 (monthly rental: HK$3,000)	1 April 2024 to 31 March 2026 1 April 2026 to 31 March 2028	70
	香港干德道22號慧豪閣停車場9層P3號所有停車位	仁嘉投資有限公司作為業主	於二零二三年十一月二十三日訂立之租約(月租:3,000港元) 於二零二五年十二月三十一日訂立之更改租賃協議(月租:3,000港元)	二零二四年四月一日至二零二六年三月三十一日 二零二六年四月一日至二零二八年三月三十一日	
TOTAL 總計					80,931

Notes:

1. Each an associate of Mr. Yip Mow Lum ("Mr. Yip"), executive Director of the Company, who resigned on 30 April 2026.

2. Monthly rental was exclusive of management fees, government rent and rates.

附註：

1. 各自為本公司執行董事葉茂林先生(「葉先生」)之聯繫人。葉先生於二零二六年四月三十日辭任。

2. 月租不包括管理費、地租及差餉。

2. Financial Services Agreements

The aggregate amounts of interests charged to the relevant connected persons for the financial services and the maximum outstanding amounts of financial services in respect of margin financing and IPO financing to be provided to the relevant connected persons for the year are set out as below:

2. 金融服務協議

本年度，相關關連人士就本集團提供有關孖展融資及首次公開發售融資之金融服務收取之利息及未償還最高結欠總額載列如下：

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap HK$'000 年度上限金額 千港元	Payment from/ to the Group 本集團支付／付予本集團之金額	Maximum outstanding amount for the Year HK$'000 本年度最高結欠金額 千港元	Interest amount for the Year HK$'000 本年度利息金額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" 葉先生及其聯繫人，統稱「葉先生集團」	Margin Annual Cap 孖展年度上限	150,000	Advance from the Group 本集團之墊款	65,132	
	Margin Interest Annual Cap 孖展年度利息上限	8,700	Interest paid to the Group 支付予本集團之利息		68
Mr. Hui Yik Bun ("Mr. Hui") and his associates 許繹彬先生（「許先生」）及其聯繫人	IPO Annual Cap 首次公開發售年度上限	100,000	Advance from the Group 本集團之墊款	9,563	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	3,828	
			Interest paid to the Group 支付予本集團之利息		56
Mr. Chan Wing Shing, Wilson ("Mr. Chan") and his associates, together as "Mr. Chan's Group" 陳永誠先生（「陳先生」）及其聯繫人，統稱「陳先生集團」	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	8,515	
	IPO Interest Annual Cap 首次公開發售利息年度上限	20	Interest paid to the Group 支付予本集團之利息		–
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	946	
	Margin Interest Annual Cap 孖展年度利息上限	1,100	Interest paid to the Group 支付予本集團之利息		6
Mr. Yu Yun Kong ("Mr. Yu") and his associates 余韌剛先生（「余先生」）及其聯繫人	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	4,500	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	127	
			Interest paid to the Group 支付予本集團之利息		–

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap HK$'000 年度上限金額 千港元	Payment from/ to the Group 本集團支付╱付予本集團之金額	Maximum outstanding amount for the Year HK$'000 本年度最高結欠金額 千港元	Interest amount for the Year HK$'000 本年度利息金額 千港元
Mr. Szeto Wai Sun ("Mr. Szeto") and his associates 司徒維新先生(「司徒先生」)及其聯繫人	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	–	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	1,319	
			Interest paid to the Group 支付予本集團之利息		3
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") and his associates 凌國輝先生(「凌先生」)及其聯繫人	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	–	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	–	
			Interest paid to the Group 支付予本集團之利息		–
Ms. Wong Ting Ting, Priscilla ("Ms. Wong") 黃婷婷小姐(「黃小姐」)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	–	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	–	
			Interest paid to the Group 支付予本集團之利息		–

Note:

– Mr. Yip and Mr. Chan were executive directors of the Company. Mr. Yip resigned on 10 April 2026 and Mr. Chan resigned on 30 April 2026. Mr. Chan is a nephew of Mr. Yip.

– Mr. Yu, Mr. Szeto, Mr. Ling and Ms. Wong were the independent non-executive directors of the Company. All of them resigned on 30 April 2026.

– Mr. Hui is an executive director of the Company.

附註：

– 葉先生及陳先生曾為本公司執行董事，葉先生於二零二六年四月十日辭任及陳先生於二零二六年四月三十日辭任。陳先生為葉先生之外甥。

– 余先生、司徒先生、凌先生及黃小姐曾為本公司獨立非執行董事，彼等均於二零二六年四月三十日辭任。

– 許先生為本公司執行董事。

3. Brokerage Services Agreements

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

3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務經紀佣金收入總額載列如下：

Name of connected person 關連人士姓名	Annual Cap HK$'000 年度上限 千港元	Amount for the Year HK$'000 本年度金額 千港元
Mr. Yip's Group 葉先生集團	10,000	421
Mr. Chan's Group 陳先生集團	2,900	3

4. Annual review of the continuing connected transactions

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

(a) entered into in the ordinary and usual course of business of the Group;

(b) conducted on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and

(c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

4. 持續關連交易之年度審核

獨立非執行董事已審核上述持續關連交易並確認該等交易：

(a) 於本集團之日常及一般業務過程中訂立；

(b) 按一般商業條款或按不遜於本集團給予或來自獨立第三方之條款進行；及

(c) 根據規管交易的相關協議進行，條款公平合理及符合本公司股東整體利益之條款。

本公司核數師已獲委聘，以根據香港鑒證聘用準則第3000號（經修訂）「歷史財務資料審計或審閱以外的鑒證聘用」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團所披露之持續關連交易向董事會發出載有其審查結果及結論之無保留意見函件，據此確認以下各項：

(a) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

(b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;

(c) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(d) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company. This requirement under 14A.57 has been repealed since end of 2023.

(a) 核數師並無注意到任何事項令彼等相信已披露的持續關連交易未獲董事會批准；

(b) 就涉及本公司提供貨品或服務的交易而言，彼等並無注意到任何事項令彼等相信該等交易在所有重大方面未有按照本集團的定價政策進行；

(c) 核數師並無注意到任何事項令彼等相信該等交易在各重大方面並無按照規管該等交易的相關協議訂立；及

(d) 就各持續關連交易的總金額而言，核數師並無注意到任何事項令其認為已披露的持續關連交易已超逾本公司訂立的年度上限。此項第14A.57條的規定已於二零二三年底廢除。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 31 to the consolidated financial statements of this annual report. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 81 to 86 of this annual report, have complied with Chapter 14A of the Listing Rules. However, certain transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are (i) below the de minimis threshold under Rule 14A.76(1) or (ii) financial assistances received on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of those transactions under Rule 14A.90.

關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於本年報綜合財務報表附註31內。根據上市規則構成關連交易／持續關連交易（載於本年報第81至86頁「關連交易／持續關連交易」一節）之關聯方交易已遵守上市規則第14A章。然而，若干交易獲豁免遵守上市規則第14A章的披露規定，由於有關交易(i)低於根據第14A.76(1)條的最低豁免水平或(ii)所收取的財務資助乃按一般商業條款且屬公平合理並符合本集團利益，及並無就第14A.90項下之該等交易抵押本集團的資產。

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 31 March 2026, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules were as follows:

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

於二零二六年三月三十一日，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以下權益及淡倉，而該等權益及淡倉是於根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據上市規則的《上市發行人董事進行證券交易的標準守則》（「標準守則」）已另行知會本公司及聯交所之權益及淡倉：

Interests in shares of the Company (the "Shares")

於本公司股份(「股份」)之權益

Name of Director 董事姓名	Nature of Interest 權益性質	Long/short positions 好／淡倉	Number of Shares 股份數目	Approximate percentage of the issued voting Shares (%) 佔已發行投票股份之概約百分比(%)
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long 好倉	600,000	0.04
Mr. Yu Yun Kong(1) 余韌剛先生(1)	Beneficial owner 實益擁有人	Long 好倉	558,829	0.03
Mr. Szeto Wai Sun(2) 司徒維新先生(2)	Beneficial owner 實益擁有人	Long 好倉	217,666	0.01
Mr. Ling Kwok Fai Joseph(3) 凌國輝先生(3)	Beneficial owner 實益擁有人	Long 好倉	70,000	0.00

Notes:

(1) Mr. Yu Yun Kong resigned as a Director on 30 April 2026.

(2) Mr. Szeto Wai Sun resigned as a Director on 30 April 2026.

(3) Mr. Ling Kwok Fai Joseph resigned as a Director on 30 April 2026.

附註：

(1) 余韌剛先生已於二零二六年四月三十日辭任董事。

(2) 司徒維新先生已於二零二六年四月三十日辭任董事。

(3) 凌國輝先生已於二零二六年四月三十日辭任董事。

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had any interest or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年三月三十一日，本公司各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)之任何股份、相關股份及債券中擁有任何權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據標準守則已知會本公司及聯交所之權益或淡倉。

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

As at 31 March 2026, the parties (other than Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are as follows:

本公司董事或最高行政人員以外人士於本公司股份及相關股份之權益及淡倉

於二零二六年三月三十一日，本公司董事或最高行政人員以外人士於股份及相關股份中擁有以下權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內記錄，或已另行知會本公司及聯交所之權益或淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Long/short positions 好／淡倉	Number of Shares and underlying Shares 股份數目及相關股份數目	Approximate percentage of the issued voting Shares (%) 佔已發行投票股份之概約百分比(%)
Ant Group Co., Ltd.* ("Ant Holdco") (Note) 螞蟻科技集團股份有限公司（「螞蟻控股」）（附註）	Interest in controlled corporations 於受控法團的權益	Long 好倉	857,980,000	50.55

Note: As at 31 March 2026, Wealthiness and Prosperity Holding Limited ("WPHL") beneficially owned 857,980,000 Shares. WPHL is directly wholly-owned by Innovatech Empowerment Company Limited, which is indirectly wholly-owned by Shanghai Yunjin Information Technology Co., Ltd.* (上海雲進信息技術有限公司) ("Shanghai Yunjin"). Shanghai Yunjin is a limited liability company established under the laws of the PRC and is wholly-owned by Ant Holdco. By virtue of the SFO, Ant Holdco was deemed to be interested in those Shares held by WPHL.

附註： 於二零二六年三月三十一日，Wealthiness and Prosperity Holding Limited（「WPHL」）實益擁有857,980,000股股份。WPHL由Innovatech Empowerment Company Limited直接全資擁有，而Innovatech Empowerment Company Limited由上海雲進信息技術有限公司（「上海雲進」）間接全資擁有。上海雲進為一家根據中國法律成立的有限公司，並由螞蟻控股全資擁有。根據證券及期貨條例，螞蟻控股被視為於WPHL所持有的該等股份中擁有權益。

* *for identification purposes only*

* *僅供識別*

Save as disclosed above, as at 31 March 2026, none of the parties (other than the Directors or 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.

除上文所披露者外，於二零二六年三月三十一日，概無任何人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有記錄於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, its holding company or any of their subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購入股份或債券之權利

於本年度內任何時間，本公司、其控股公司或彼等之任何附屬公司概無參與任何安排，使董事透過購入本公司或任何其他法團之股份或債券而獲利。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

MANAGEMENT CONTRACTS

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

管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 47 to 72 of this annual report.

企業管治

本公司所採納之主要企業管治常規載於本年報第47至72頁之「企業管治報告」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to discharging its corporate social responsibility as well as protecting the environment by minimizing the negative impact of the Group's existing business activities on the environment. Details of which are set out in the Environmental, Social and Governance Report to be published at the same time of this annual report.

環保政策及表現

本集團致力於履行其企業社會責任，同時盡量降低本集團現有業務活動對環境的負面影響以保護環境。有關詳情載於與本年報同時刊發的環境、社會及管治報告。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

確認獨立非執行董事之獨立性

本公司已收悉各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認。本公司認為全體獨立非執行董事均為獨立。

Directors' Report
董事會報告

INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2026 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG Certified Public Accountants, as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

獨立核數師

截至二零二六年三月三十一日止年度之財務報表已由畢馬威會計師事務所執業會計師審核。畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意接受續聘。董事會將於應屆股東週年大會上提呈續聘畢馬威會計師事務所為本公司獨立核數師之決議案。

PROFESSIONAL TAX ADVICE RECOMMENDED

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

建議之專業稅務意見

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

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2026, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

董事會就賬目須承擔的責任

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零二六年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

On behalf of the Board
Bright Smart Securities & Commodities Group Limited
Zheng Yanlan
Executive Director and Chief Executive Officer

Hong Kong, 24 June 2026

代表董事會
耀才證券金融集團有限公司
執行董事兼行政總裁
鄭艷蘭

香港，二零二六年六月二十四日

Independent Auditor's Report
獨立核數師報告

To the shareholders of
Bright Smart Securities & Commodities Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 99 to 191, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致耀才證券金融集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第99至191頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資料及其他解釋資訊。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》之披露規定妥為擬備。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計工作。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師職業道德守則》(「守則」)及適用於公眾利益實體財務報表審計的任何道德要求,我們獨立於 貴集團,且我們已根據守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

Revenue recognition: Brokerage commission income

Refer to note 5 to the consolidated financial statements and the accounting policies on page 128.

The Key Audit Matter

Brokerage commission income represented 57% of the total revenue of the Group for the year ended 31 March 2026.

Brokerage commission income arising from brokerage trading of securities, commodities and futures is recognised on a trade date basis when the relevant transactions are executed.

Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission reaches a certain amount, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire. Management judgement is involved in determining the appropriate amount of the deferred brokerage commission income mainly based on historical deferred rebate utilisation rate.

The commission income subject to volume rebate arrangements is recognised once it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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

How the matter was addressed in our audit

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

- assessing the design, implementation and operating effectiveness of key internal controls relating to revenue recognition. For the key underlying systems used for the processing of transactions in relation to the brokerage commission income, trading volumes, commission rates and volume rebates, this included involving our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant key internal controls over access to these systems and controls over data and change management;
- developing an expectation of brokerage commission income and rebate for the current year based on our consideration of trading volumes, commission rates and historical data, comparing our expectation with the actual brokerage commission income recorded by the Group and investigating any significant differences between our expectation and the amounts recorded by the Group;
- performing retrospective review on the material rights estimated to be utilised by customers by comparing the estimated deferred rebate utilisation rate in the prior year against the actual utilisation rate in the current year;
- assessing the appropriateness of the estimated deferred rebate utilisation rate by comparing with the historical deferred rebate utilisation and our understanding of the business; and
- comparing details of journal entries raised during the current year which affected revenue with underlying documentation on a sample basis.

關鍵審計事項

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

收入確認－經紀佣金收入

參閱綜合財務報表附註5及第128頁之會計政策。

關鍵審計事項

貴集團經紀佣金收入佔 貴集團截至二零二六年三月三十一日止年度之總收入之57%。

由證券、商品及期貨經紀交易產生的經紀佣金收入於相關交易執行時，按交易日期基準確認。

倘客戶日後因支付經紀佣金達到某一金額而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。主要依據過往遞延回扣使用率釐定遞延經紀佣金收入時涉及管理層判斷。

其他涉及大量回扣安排佣金收入，其確認的條件是當可變代價相關的不確定因素隨後得到解決時，極有可能不會撥回大額已確認累計收入金額。

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

我們的審計如何處理該等事項

我們評估確認經紀業務收入之審計程序包括以下內容：

- 評估與收入確認有關之關鍵內部控制之設計、實施及運營有效性。對於用於處理與經紀佣金收入有關之交易、交易量、佣金率及大量回扣之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制；
- 我們根據對本年度交易量、佣金率及歷史數據的分析制定經紀佣金收入及回扣之預期數額，比較我們的預期值與 貴集團記錄之實際經紀佣金收入，我們分析預期值與 貴集團記錄之金額之間的重大差異；
- 通過比對過往年度的估計遞延回扣利用率與本年度實際利用率，追溯檢討及估計客戶將行使之重大權利；
- 評估估計遞延回扣利用率的合理性，方法為將其與過往遞延回扣利用情況及我們對業務的理解相比對；及
- 抽樣比較本年度影響經紀業務收入之會計分錄詳情與相關支持文件。

Valuation of accounts receivable from margin clients

Refer to notes 17 and 29 to the consolidated financial statements and the accounting policies on pages 120 to 121.

The Key Audit Matter	How the matter was addressed in our audit
At 31 March 2026 accounts receivable from margin clients totalled HK$6,847 million, representing 71% of the Group's total assets.	Our audit procedures to assess the valuation of accounts receivable from margin clients included the following:
Margin clients are required to pledge securities as collateral in order to obtain margin loans. Management evaluate the margin loan portfolios on a fair value basis by primarily considering the fair value of collaterals, which principally comprise of listed securities, with reference to the quoted prices, relative to the outstanding loan amounts. The Group classified accounts receivable from margin clients as financial assets measured at fair value through profit or loss ("FVPL").	• understanding and assessing the design, implementation and operating effectiveness of the key internal controls over the approval, recording and monitoring of accounts receivable from margin clients and collateral shortfalls and valuation procedures; • understanding the business model of margin financing business and assessing the classification of accounts receivable with reference to the prevailing accounting standard;
In cases of collateral shortfalls, management exercises judgement by taking into account other factors such as available remedies for recovery and the financial situation of the borrower.	• assessing the existence of collateral by comparing the underlying securities held as collateral as extracted from the Group's records with custodian statements from brokers or clearing houses on a sample basis;
We identified assessing valuation of accounts receivable from margin clients as a key audit matter because of its significance in the context of the Group's financial statements and also because of the judgement exercised by the management in determining the inputs used in the valuation.	• identifying collateral shortfalls, which affect the valuation of accounts receivable from margin clients, by comparing the carrying value of individual accounts receivable to the value of underlying securities with reference to the publicly available market prices on a sample basis; • in cases of material collateral shortfalls, assessing the available remedies for recovery such as the fair value of the assets placed with the Group and other possible sources of repayment from the borrower; and • assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

應收孖展客戶款項估值

參閱綜合財務報表附註17和29及第120至121頁之會計政策。

關鍵審計事項	我們的審計如何處理該等事項
於二零二六年三月三十一日，應收孖展客戶款項總計6,847百萬港元，佔　貴集團總資產71%。	我們評估應收孖展客戶款項的估值之審計程序包括以下內容：
孖展客戶須向本集團抵押證券抵押品以取得孖展貸款。管理層以公平值為基礎評估孖展貸款組合時，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，以未償還的貸款金額為限。集團將應收孖展客戶款項分類為按公平值計入損益計量之金融資產。	• 了解及評估批准、記錄及監控應收孖展客戶款項及抵押敞口以及估值程序的關鍵內部控制之設計、實施及運營成效； • 了解孖展融資業務的業務模式及參考現行會計準則，評估應收賬款的分類情況；
倘抵押品不足，則管理層會進行判斷，考慮其他因素，如收回款項的可用補救措施及借款人的財務狀況。	• 通過將摘錄自本集團記錄的持有作抵押品的有關證券與來自經紀或結算所保管人的結單進行抽樣比較，評估抵押品存在與否；
由於應收孖展客戶款項估值對　貴集團之財務報表影響重大以及管理層於釐定估值所用輸入數據時行使判斷，故我們將評估有關款項估值視為關鍵審核事項。	• 通過將應收個人賬戶款項的賬面值與相關證券的價值，並參考公開市場的價格，以抽樣方式進行確定影響到對來自孖展客戶應收賬款抵押品估值的不足情況； • 當存在抵押品不足的重大情況時，評估可用於收回款項的補救措施，例如存放於　貴集團的資產的公平值以及借款人的其他可能還款渠道；及 • 參考現行會計準則的規定評估綜合財務報表披露的合理性。

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部資料，但不包括在綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，且作為我們獲委聘審計綜合財務報表的一部分，我們亦不對該等其他資料發表任何形式的鑒證結論。我們已就構成其他資料一部分的已披露的持續關連交易執行鑒證委聘，並就此提供獨立鑒證執業師結論，該結論已載於其他資料內。

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事就綜合財務報表須承擔的責任

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

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

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

董事獲審核委員會協助履行其監督　貴集團財務報告流程的責任。

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

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

Independent Auditor's Report
獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Po Shan (practising certificate number: P04559).

出具本獨立核數師報告的審計項目合夥人是黃寶珊（執業證書編號: P04559）。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 June 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈8樓
二零二六年六月二十四日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元列示)

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue	**收入**	5	**1,008,319**	972,316
Other income	其他收益			
– Interest income calculated using effective interest rate method	一按實際利率法計算的利息收入	6	**239,077**	288,927
– Interest income calculated using other method	一按其他方法計算的利息收入	6	**52,130**	42,313
– Others	一其他	6	**10,923**	12,474
Other net gain	其他收益淨額	7	**18,385**	43,838
			1,328,834	1,359,868
Staff costs	員工成本	8(b)	**(170,935)**	(160,847)
Amortisation and depreciation	攤銷及折舊		**(53,921)**	(59,090)
Net charges for expected credit losses	預期信貸虧損淨額		**(209)**	(794)
Other operating expenses	其他經營開支	8(c)	**(201,846)**	(248,060)
Profit from operations	**經營溢利**		**901,923**	891,077
Finance costs	財務成本	8(a)	**(154,123)**	(213,599)
Profit before taxation	**除稅前溢利**	8	**747,800**	677,478
Income tax	所得稅	9	**(77,551)**	(59,844)
Profit for the year	**年內溢利**		**670,249**	617,634
Other comprehensive income for the year	**年內其他全面收益**		**–**	–
Total comprehensive income attributable to equity shareholders for the year	**權益股東應佔年內全面收益總額**		**670,249**	617,634
Earnings per share	**每股盈利**			
Basic (cents)	基本(仙)	12	**39.49**	36.39
Diluted (cents)	攤薄(仙)	12	**39.49**	36.39

The notes on pages 105 to 191 form part of these financial statements.

第105至191頁之附註構成此等財務報表其中部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars)
於二零二六年三月三十一日(以港元列示)

		Note 附註	**2026** **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**99,867**	61,609
Intangible assets	無形資產	15	**5,783**	5,783
Deferred tax assets	遞延稅項資產	26(b)	**3,372**	7,159
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	**14,898**	1,708
Other assets	其他資產	16	**77,130**	84,995
Total non-current assets	**非流動資產總值**		**201,050**	161,254
Current assets	**流動資產**			
Accounts receivable	應收賬款	17	**8,853,778**	7,012,365
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	**14,475**	36,245
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**1,010**	1,080
Financial assets at amortised cost	按攤銷成本計量之金融資產		**95**	353
Tax recoverable	可退回稅項	26(a)	**1,518**	2,718
Cash and cash equivalents	現金及現金等價物	19(a)	**514,940**	476,613
Total current assets	**流動資產總值**		**9,385,816**	7,529,374
Current liabilities	**流動負債**			
Accounts payable	應付賬款	21	**2,410,166**	1,664,441
Accrued expenses and other payables	應計開支及其他應付款項	22	**49,910**	84,465
Bank loans	銀行貸款	23	**4,839,041**	4,370,000
Lease liabilities	租賃負債	24	**44,231**	49,666
Current taxation	即期稅項	26(a)	**19,919**	16,506
Total current liabilities	流動負債總額		**7,363,267**	6,185,078
Net current assets	流動資產淨值		**2,022,549**	1,344,296
Total assets less current liabilities	資產總值減流動負債		**2,223,599**	1,505,550
Non-current liabilities	**非流動負債**			
Accrued expenses and other payables	應計開支及其他應付款項	22	**6,936**	535
Lease liabilities	租賃負債	24	**44,613**	3,214
Total non-current liabilities	**非流動負債總額**		**51,549**	3,749
NET ASSETS	**資產淨值**		**2,172,050**	1,501,801

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars)
於二零二六年三月三十一日（以港元列示）

		Note 附註	**2026** **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
EQUITY	**權益**			
Share capital	股本	27	**509,189**	509,189
Share premium	股份溢價	27	**388,020**	388,020
Merger reserve	合併儲備	27(d)	**(20,000)**	(20,000)
Retained profits	保留溢利	27	**1,294,841**	624,592
TOTAL EQUITY	**權益總值**		**2,172,050**	1,501,801

Approved and authorised for issue by the board of directors on 24 June 2026.

經董事會於二零二六年六月二十四日批准並授權刊發。

Directors
董事

Zheng Yanlan
鄭艷蘭

Hui Yik Bun
許繹彬

The notes on pages 105 to 191 form part of these financial statements.

第105至191頁之附註構成此等財務報表其中部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度（以港元列示）

		Note 附註	Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	Merger reserve 合併儲備 $'000 千元	Retained profits 保留溢利 $'000 千元	Total equity 權益總值 $'000 千元
At 1 April 2024	**於二零二四年四月一日**		509,189	388,020	(20,000)	567,066	1,444,275
Changes in equity for the year ended 31 March 2025:	**截至二零二五年三月三十一日止年度之權益變動：**						
Profit for the year	年內溢利		–	–	–	617,634	617,634
Total comprehensive income for the year	年內全面收益總額		–	–	–	617,634	617,634
Dividend paid during the year	年內派付的股息	27(b)	–	–	–	(560,108)	(560,108)
At 31 March 2025	**於二零二五年三月三十一日**		509,189	388,020	(20,000)	624,592	1,501,801
At 1 April 2025	**於二零二五年四月一日**		**509,189**	**388,020**	**(20,000)**	**624,592**	**1,501,801**
Changes in equity for the year ended 31 March 2026:	**截至二零二六年三月三十一日止年度之權益變動：**						
Profit for the year	年內溢利		**–**	**–**	**–**	**670,249**	**670,249**
Total comprehensive income for the year	年內全面收益總額		**–**	**–**	**–**	**670,249**	**670,249**
Dividend paid during the year	年內派付的股息	27(b)	**–**	**–**	**–**	**–**	**–**
At 31 March 2026	**於二零二六年三月三十一日**		**509,189**	**388,020**	**(20,000)**	**1,294,841**	**2,172,050**

The notes on pages 105 to 191 form part of these financial statements.

第105至191頁之附註構成此等財務報表其中部分。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元列示)

		Note 附註	**2026** **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Operating activities	**經營活動**			
Cash used in operations	經營業務所用現金	19(b)	**(471,270)**	(131,257)
Hong Kong Profits Tax paid	已付香港利得稅		**(69,151)**	(27,943)
Net cash used in operating activities	**經營活動所用現金淨額**		**(540,421)**	(159,200)
Investing activities	**投資活動**			
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		**(24,948)**	(27,866)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		**25,367**	118,247
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	2,210
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		**(5,382)**	(6,371)
Dividend received	已收股息		**33**	3,193
Interest received	已收利息		**291,207**	331,240
Net cash generated from investing activities	**投資活動所得現金淨額**		**286,277**	420,653

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元列示)

		Note 附註	**2026** **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金之資本部分		**(50,848)**	(51,038)
Interest element of lease rentals paid	已付租賃租金之利息部分		**(1,849)**	(3,492)
Net proceeds from bank loans	銀行貸款所得淨額		**470,227**	595,000
Dividend paid	已付股息		**–**	(560,108)
Interest paid	已付利息		**(152,274)**	(210,107)
Net cash generated from/(used in) financing activities	**融資活動所得╱(所用)現金淨額**		**265,256**	(229,745)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**11,112**	31,708
Cash and cash equivalents at 1 April	**於四月一日之現金及現金等價物**		**476,613**	441,275
Effect of foreign exchange rates changes	**匯率變動之影響**		**27,215**	3,630
Cash and cash equivalents at 31 March	**於三月三十一日之現金及現金等價物**	19(a)	**514,940**	476,613

The notes on pages 105 to 191 form part of these financial statements.

第105至191頁之附註構成此等財務報表其中部分。

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited ("the Company") was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

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

1 一般資料

耀才證券金融集團有限公司（「本公司」）於二零零九年八月四日根據開曼群島法例第22章公司法（一九六一年第三法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。截至二零二六年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司（統稱「本集團」）。

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

2 重大會計政策

(a) 合規聲明

此等財務報表乃按照香港會計師公會頒佈之所有適用《香港財務報告準則會計準則》（包括所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋之統稱）以及香港《公司條例》之披露規定編製。此等財務報表亦符合《香港聯合交易所有限公司證券上市規則》（「上市規則」）之適用披露條文。本集團採納之重大會計政策概要於下文披露。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Statement of compliance *(Continued)*

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that certain financial instruments are stated at their fair value in accordance with the accounting policies set out below.

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

2 重大會計政策 *(續)*

(a) 合規聲明 *(續)*

香港會計師公會已頒佈於本集團當前會計期間首次生效或可供提早採用之若干新訂或經修訂香港財務報告準則會計準則。初始應用與此等財務報表內反映之本集團當前會計期間有關之發展導致會計政策改變，有關資料載於附註3。

(b) 財務報表編製基準

截至二零二六年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司。

除若干金融工具按照下文所載之會計政策按公平值列賬外，編製財務報表時使用之計量基準為歷史成本法。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

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

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

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

(c) Basis of consolidation

(i) Subsidiaries

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

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

2 重大會計政策 *(續)*

(b) 財務報表編製基準 *(續)*

此等估計及相關假設會持續檢討。會計估計之修訂如僅影響作出修訂之年度，則在該年度確認；有關修訂如同時影響當前及未來年度，則會在作出該修訂之年度及未來年度確認。

管理層根據香港財務報告準則會計準則作出的判斷，如對財務報表有重大的影響及重要的估計不確定因素之重要來源載於附註4。

(c) 綜合賬目基準

(i) 附屬公司

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Basis of consolidation *(Continued)*

(i) Subsidiaries *(Continued)*

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

(ii) Business combinations involving entities under common control

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

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

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

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

2 重大會計政策 *(續)*

(c) 綜合賬目基準 *(續)*

(i) 附屬公司 *(續)*

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

(ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Property, plant and equipment

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

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

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

– Properties leased for own use	Over the Lease term
– Leasehold improvements	Shorter of the unexpired term of lease and 3 years
– Motor vehicles and yacht	5 years
– Office equipment	5 years
– Furniture and fixtures	5 years
– Computers and software	5 years

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

2 重大會計政策 *(續)*

(d) 物業、廠房及設備

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

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

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

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

資產之可使用年限及其剩餘價值（如有）會每年進行檢討。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Intangible assets

Intangible assets include club and school debentures.

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

– Debentures are amortised over the unexpired term

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

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重大會計政策 *(續)*

(e) 無形資產

無形資產包括會所及學校債券。

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

– 債券在未屆滿年期內攤銷

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

(f) 租賃資產

本集團於合約開始日評估合約是否屬於或包含租賃。如果合約為換取對價而讓渡在一段時期內使用一項可辨認資產的控制權，則該合約屬於或包含租賃。如果客戶有權指示可辨認資產之使用並取得使用之絕大部分經濟利益，即擁有控制權。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Leased assets *(Continued)*

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 重大會計政策 *(續)*

(f) 租賃資產 *(續)*

作為承租人

如果合約包含租賃部分及非租賃部分，本集團選擇不獨立呈列非租賃部分，並將所有租賃之各項租賃部分與任何相關非租賃部分入賬列作單一租賃部分。

在租賃開始日，本集團確認使用權資產和租賃負債，租期為12個月或以下之短期租賃以及低價值資產租賃（就本集團而言主要為辦公室傢具）除外。於本集團就低價值資產訂立租賃時，本集團就逐項租賃決定是否將租賃資本化。與該等租賃有關而並無資本化之租賃付款於租期內按系統基準確認為開支。

如果租賃資本化，則租賃負債按照租期內租賃付款額之現值進行初始確認，貼現率為租賃內含利率，若無法確定租賃內含利率，將採用相關增量借貸利率作為貼現率。於初始確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。租賃負債之計量並不包括並非取決於某一指數或比率之可變租賃付款，故有關付款於產生會計期間內在損益中扣除。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Leased assets *(Continued)*

As a lessee *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策 *(續)*

(f) 租賃資產 *(續)*

作為承租人 *(續)*

如果租賃資本化，則所確認之使用權資產按成本進行初始計量，有關成本為租賃負債之初始金額加於開始日期或之前作出之租賃付款及已產生之初始直接成本。如適用，使用權資產之成本亦包括拆卸及移除相關資產或將相關資產或所在位置恢復原狀之估計成本之現值，並扣除任何已收租約優惠。使用權資產其後按成本減累計折舊及減值列賬。

若某一指數或比率發生變動導致未來租賃付款額發生變動，或本集團預計根據擔保餘值應付之估計金額發生變動，或本集團合理確定行使購買、續租或終止選擇權之重新評估發生變動（如適當），租賃負債將進行重新計量。於據此重新計量租賃負債時，對使用權資產賬面值作出相應調整，若使用權資產之賬面值已減至零，則在損益內列賬。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Financial assets and financial liabilities

Investments

Investments held by the Group are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(p)(iii)).

– fair value through other comprehensive income ("FVOCI") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

– FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策 *(續)*

(g) 金融資產及金融負債

投資

本集團持有的投資劃歸為以下計量類別之一：

— 如果投資僅是為了收取僅代表本金和利息的支付的合約現金流量而持有則按攤銷成本。投資的利息收入採用實際利率法計算（參閱附註2(p)(iii)）。

— 如果該投資的合約現金流量包括僅為支付本金和利息，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售達成，則按公平值計入其他全面收益（可劃轉）。公平值變動於其他全面收益確認，但預期信貸虧損的損益、利息收入（採用實際利率法計算）和匯兌收益和虧損的確認則除外。當終止確認投資時，在其他全面收益中累計的金額將從權益劃轉至損益。

— 如果投資不符合以攤銷成本或按公平值計入其他全面收益（可劃轉）的標準，則按公平值計入損益。投資的公平值變動（包括利息）在損益中確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets

(i) Credit loss from financial instruments

The Group recognises expected credit losses allowance ("ECL") on the following items:

– financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, deposits and prepayments).

Financial assets measured at fair value, including equity securities measured at FVPL, equity securities designated at FVOCI (non – recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

– fixed-rate financial assets, accounts receivable and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and

– variable-rate financial assets: current effective interest rate.

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團確認下列項目預期信貸虧損（「預期信貸虧損」）撥備：

— 以攤銷成本計量的金融資產（包括現金及現金等價物、應收賬款及其他應收款項、按金及預付款項）。

以公平值計量的金融資產，包括按公平值計入損益的權益證券、指定按公平值計入其他全面收益的權益證券（不可劃轉）以及衍生金融資產，均無需進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金不足額之現值（即按照合約應付本集團之現金流與本集團預期收取之現金流之差額）計量。

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

— 定息金融資產、應收賬款及其他應收款項：於初始確認時釐定之實際利率或其近似值；及

— 浮息金融資產：即期實際利率。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments *(Continued)*

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For accounts receivable, other receivables, deposits and prepayments, financial assets at amortised cost, and cash and cash equivalents, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(i) 金融工具的信貸虧損 *(續)*

預期信貸虧損的計量 (續)

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

– 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及

– 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

應收賬款、其他應收款項、按金及預付款項、按攤銷成本計量之金融資產以及現金及現金等價物，本集團確認等同於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認後大幅上升，則作別論。為此，虧損撥備按等同於全期預期信貸虧損的金額計量。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments *(Continued)*

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

– failure to make payments of principal or interest on their contractually due dates;

– an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

– an actual or expected significant deterioration in the operating results of the debtor; and

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(i) 金融工具的信貸虧損 *(續)*

信貸風險大幅上升

評估金融工具（包括貸款承擔）之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動之情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括歷史經驗及在無需付出過多成本或工序下即可獲得之前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

– 未能按合約到期日支付本金或利息；

– 金融工具外部或內部信貸評級（如有）之實際或預期顯著倒退；

– 債務人經營業績之實際或預期顯著倒退；及

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments *(Continued)*

Significant increases in credit risk (Continued)

– existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(i) 金融工具的信貸虧損 *(續)*

信貸風險大幅上升 (續)

– 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

取決於金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵（如逾期狀況及信貸風險評級）分組。

於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值，惟以按公平值計入其他全面收益（可劃轉）之方式計量之債務證券投資除外，其虧損撥備於其他全面收益確認，並於公平值儲備（可劃轉）累計。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments *(Continued)*

Basis of calculation of interest income on credit-impaired financial assets

Interest income recognised in accordance with note 2(p)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(i) 金融工具的信貸虧損 *(續)*

計算信貸減值金融資產利息收入之基準

根據附註2(p)(iii)確認的利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

– 債務人出現重大財務困難；

– 違約行為，如拖欠或未能償還利息或本金；

– 借款人有可能破產或進行其他財務重組；

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments *(Continued)*

Basis of calculation of interest income on credit-impaired financial assets (Continued)

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowance in profit or loss in the period in which the recovery occurs.

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(i) 金融工具的信貸虧損 *(續)*

計算信貸減值金融資產利息收入之基準 (續)

— 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或

— 證券因發行人出現財務困難而失去活躍市場。

撇銷政策

金融資產之總賬面值如無實際可能收回，則部分或全數撇銷，一般情況為本集團釐定債務人並無可產生足夠現金流償還須撇銷金額之資產或收入來源之時。

其後收回過往已撇銷資產之金額於發生收回之期間在損益確認為虧損撥備撥回。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other assets

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

– property, plant and equipment, including right-of-use assets;

– intangible assets; and

– investment in subsidiaries in the Company's statement of financial position.

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

– Calculation of recoverable amount

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

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(ii) 其他資產減值

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

一 物業、廠房及設備，包括使用權資產；

一 無形資產；及

一 本公司財務狀況表中於附屬公司之投資。

倘存在任何該跡象，則會估計資產之可收回金額。

一 計算可收回

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Credit losses and impairment of assets *(Continued)*

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

– Recognition of impairment losses

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

– Reversals of impairment losses

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

(i) Accounts receivable and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

2 重大會計政策 *(續)*

(h) 信貸虧損及資產減值 *(續)*

(ii) 其他資產減值 *(續)*

– 確認減值虧損

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

– 撥回減值虧損

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

(i) 應收賬款及其他應收款項

應收款項於集團擁有收取代價之無條件權利時確認。僅代價到期支付前只須待時間流逝，收取代價之權利即屬無條件。倘收入於集團擁有收取代價的無條件權利前已確認，則該款項呈報為合約資產。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Accounts receivable and other receivables *(Continued)*

Except for accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO which are stated at financial assets measured at FVPL; receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(h)(i)).

(j) Accounts payable and other payables

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

(k) Interest-bearing borrowings

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

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(h)(i).

2 重大會計政策 *(續)*

(i) 應收賬款及其他應收款項 *(續)*

除以按公平值計入損益之方式計量之金融資產列賬之現金客戶、孖展客戶及認購首次公開發售新股之應收賬款外；應收款項使用實際利息法按攤銷成本扣除信貸虧損撥備（見附註2(h)(i)）列賬。

(j) 應付賬款及其他應付款項

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

(k) 計息借貸

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

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及活期銀行存款。即時償還及構成本集團現金管理的重要組成部分的銀行透支，亦因綜合現金流量表而包括成為現金及現金等價物之一部分。現金及現金等價物按照附註2(h)(i)所載政策進行預期信貸虧損評估。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Employee benefits

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

(ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

(iii) The Group's net obligation in respect of long service payments ("LSP") under the Hong Kong Employment Ordinance, which is the Group's only defined benefit plan, is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses, are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plan are recognised in profit or loss.

2 重大會計政策 *(續)*

(m) 僱員福利

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

(ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。

(iii) 本集團長期服務金的淨義務是根據香港《僱傭條例》，亦是本集團唯一的定額受益計劃，計算是透過估計僱員當期和前期已賺取的未來福利金額並對該金額進行折現來計算。預計未來福利金額是在扣除本集團強積金供款所產生的累算福利歸屬於僱員而產生的負服務成本後確定，該等福利被視為相關僱員的供款。

因定額受益計劃產生的重新估算，包括精算收益或虧損，會立即確認到其他全面收益表。當期淨利息支出乃依照報告期初用於計量定額受益義務的折現率乘以當時定額受益負債淨額確定，並考慮期間定額受益負債淨額的任何變動。與定額受益計劃相關的和淨利息費用和其他費用均計入當期損益。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Employee benefits *(Continued)*

(iv) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Sc holes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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

(n) Income tax

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

2 重大會計政策 *(續)*

(m) 僱員福利 *(續)*

(iv) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克－舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

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

(n) 所得稅

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Income tax *(Continued)*

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

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

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

2 重大會計政策 *(續)*

(n) 所得稅 *(續)*

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

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Income tax *(Continued)*

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

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

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

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

2 重大會計政策 *（續）*

(n) 所得稅 *（續）*

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

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

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

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Income tax *(Continued)*

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

– in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

– in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  – the same taxable entity; or

  – different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(o) Provisions and contingent liabilities

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

2 重大會計政策 *(續)*

(n) 所得稅 *(續)*

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

— 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

— 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關：

  — 同一應課稅實體；或

  — 不同應課稅實體，而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

(o) 撥備及或然負債

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Provisions and contingent liabilities *(Continued)*

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

(p) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire.

2 重大會計政策 *(續)*

(o) 撥備及或然負債 *(續)*

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

(p) 收入及其他收入

當對產品或服務的控制權按本集團預期有權獲得的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶時，本集團會確認收入。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 經紀佣金收入

經紀佣金收入於相關交易執行時按交易日基準確認。倘與可變代價相關的不確定因素其後獲得解決，而已確認累計收入金額極有可能不會出現重大撥回，則確認向客戶提供的大額交易回贈。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(p) Revenue and other income *(Continued)*

(ii) Income from bullion trading and leveraged foreign exchange trading

Income from bullion trading and leveraged foreign exchange trading are recognised when the related services are rendered.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Handling and settlement fee income

Handling and settlement fee income are recognised when the related services are rendered.

(v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vi) Investment trading

Income from investment including realised fair value gains or losses on trading investment is recognised on a trade date basis.

(q) Translation of foreign currencies

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

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

2 重大會計政策 *(續)*

(p) 收入及其他收入 *(續)*

(ii) 貴金屬交易及槓桿式外匯交易收入

貴金屬交易及槓桿式外匯交易收入於相關服務提供時確認。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 手續費及結算費用收入

手續費及結算費用收入於相關服務提供時確認。

(v) 股息收入

上市投資的股息收入在該投資項目的股價除息時確認。

(vi) 投資交易

包括交易投資已變現公平值收益或虧損的投資收入按交易日確認。

(q) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣計值之貨幣資產及負債按報告期末之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計量之非貨幣資產及負債使用交易日之匯率換算。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

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

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

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

(r) Fiduciary activities

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

(s) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parents.

2 重大會計政策 *(續)*

(q) 外幣換算 *(續)*

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

在出售海外業務時，倘已確認出售損益，則與該海外業務有關之累計匯兌差額會自權益重新分類至損益。

(r) 受信活動

本集團一般以信託人及以導致代客戶持有或配售資產之其他受信人身份行事。由於就此產生之該等資產並非本集團資產，故並無包括於綜合財務報表內。

(s) 關連人士

(i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(1) 控制或共同控制本集團；

(2) 對本集團有重大影響力；或

(3) 為本集團或本集團母公司之主要管理人員。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(6) The entity is controlled or jointly controlled by a person identified in (i).

(7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 *(續)*

(s) 關連人士 *(續)*

(ii) 倘符合下列任何條件，則該實體與本集團有關連：

(1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司之間互有關連）。

(2) 一間實體為另一實體之聯營公司或合營企業（或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業）。

(3) 兩間實體均為同一第三方之合營企業。

(4) 一間實體為某第三方實體之合營企業，而另一實體為該第三方之聯營公司。

(5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。

(6) 該實體受(i)項所識別人士控制或共同控制。

(7) (i)(1)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

(8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued amended HKFRS Accounting Standards that is first effective for the current accounting period of the Group.

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

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

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

2 重大會計政策 *(續)*

(t) 分部報告

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員之財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別並非屬重大之經營分部共同存在上述大部分特徵，則可綜合計算。

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會計準則之修訂，該修訂於本集團當前會計期間首次生效。

— 香港會計準則第21號（修訂本），「*匯率變動的影響：缺乏可兌換性*」

以上修訂概無對本集團本期間或過往期間之業績及財務狀況於本年報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。

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

4. ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the group's accounting policies, management has made the following accounting judgements and significant sources of estimation uncertainty are as follows:

(i) Revenue recognition: Brokerage commission income

As explained in policy note 2(p), brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire. Management considers the deferred commission plan gives clients rights to additional discounted or free services in the future as a result of paying brokerage commission and an appropriate amount of the brokerage commission income should be deferred. Management's judgement and estimates are made in determining the appropriate amount of commission income to be deferred, including the estimation of the utilisation rate of the rebate. Based on the Group's experience on its business cycle, management considered the most recent 36 months' historical rebate utilisation in estimating the utilisation rate. It is considered reasonable based on management's experience on business cycle of the Group.

4. 會計判斷及估計

在應用本集團會計政策的過程中，管理層作出了以下會計判斷，及估計不確定因素之主要來源如下：

(i) 收入確認－經紀佣金收入

誠如政策附註2(p)所述，經紀佣金收入於相關交易執行時按交易日基準確認。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當金額的經紀佣金收入。管理層認為，遞延佣金計劃使客戶日後可因支付經紀佣金而有權享有額外折扣或免費服務，因此應遞延適當金額的經紀佣金收入。於釐定將予遞延的佣金收入的適當金額時，管理層會作出判斷及估計，包括估計回扣利用率。根據本集團在業務週期方面的經驗，管理層於估計利用率時考慮了最近36個月的過往回扣利用情況。根據管理層對本集團業務週期的經驗，上述估計被視為合理。

4. ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

(ii) Valuation of accounts receivable from margin clients

Margin clients are required to pledge securities as collateral in order to obtain margin loans. The Group classified accounts receivable from margin clients as financial assets measured at FVPL. When determining the fair value of the accounts receivable at the reporting date, management exercised judgement in determining the inputs used in the valuation. Management evaluate the margin loan portfolios on a fair value basis by primarily considering the fair value of collateral, which principally comprise of listed securities, with reference to the quoted prices, relative to the outstanding loan amounts. In cases of collateral shortfalls, management exercises judgement by taking into account other factors such as available remedies for recovery and the financial situation of the borrower to determine the fair value of accounts receivable from margin clients. Note 29 contains information about the sources of relating to fair value of financial instruments.

4. 會計判斷及估計 *(續)*

(ii) 應收孖展客戶款項之估值

孖展客戶須向本集團抵押證券抵押品以取得孖展貸款。本集團將應收孖展客戶款項分類為以按公平值計入損益之方式計量之金融資產。釐定於報告日期應收賬款的公平值時，管理層於釐定估值所用輸入數據時行使判斷。管理層以公平值為基礎評估孖展貸款組合時，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，以未償還的貸款金額為限。倘抵押品不足，則管理層會進行判斷，考慮其他因素，如收回款項的可用補救措施及借款人的財務狀況，以釐定應收孖展客戶款項的公平值。附註29載有有關金融工具公平值相關來源的資料。

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

5 REVENUE

5 收入

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

本集團主要業務為證券經紀、孖展融資、期貨及商品經紀以及金融產品交易（包括現貨金以及槓桿式外匯交易）。

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

各重要類別收入金額如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內之客戶合約收入**		
Brokerage commission	經紀佣金	**577,103**	510,852
Handling and settlement fee income	手續費及結算費收入	**108,353**	117,089
		685,456	627,941
Revenue from other sources	**其他來源收入**		
Interest income from margin clients from financial assets carried at FVPL	孖展客戶利息收入來自以按公平值計入損益之方式列賬之金融資產	**321,994**	339,349
Dealing income from trading of financial products	金融產品交易收入	**869**	5,026
		322,863	344,375
		1,008,319	972,316

The Group's customer base is diversified and no customer had transactions which exceeded 10% of the Group's revenue.

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收入10%。

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligation that have original expected durations of one year or less.

本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並無披露有關原預期時間為一年或以下之其餘履約責任之資料。

6 OTHER INCOME 6 其他收益

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Interest income from	利息收入來自		
Financial assets carried at amortised cost	**按攤銷成本列賬之金融資產**		
– Authorised institutions	—認可機構	**226,590**	275,566
– Others	—其他	**12,487**	13,361
		239,077	288,927
Financial assets carried at FVPL	**以按公平值計入損益之方式列賬之金融資產**		
– Cash clients	一現金客戶	**52,130**	42,313
		291,207	331,240
Dividend income	股息收入	**33**	3,193
Sundry income	雜項收入	**10,890**	9,281
		10,923	12,474
		302,130	343,714

7 OTHER NET GAIN 7 其他收益淨額

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Realised gain from	已變現收益來自		
– Financial assets at fair value through profit or loss	一按公平值計入損益之金融資產	**303**	39,868
Unrealised gain/(loss) from	未變現收益／(虧損) 來自		
– Financial assets at fair value through profit or loss	一按公平值計入損益之金融資產	**42**	15
– Account receivables	一應收賬款	**(7,501)**	–
		(7,156)	39,883
Net foreign exchange gain	外匯收益淨額	**27,868**	4,137
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	**(15)**	425
Error trades arising from dealings	錯盤交易	**(1,663)**	(7)
Others	其他	**(649)**	(600)
		18,385	43,838

8 PROFIT BEFORE TAXATION

8 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

				2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
(a)	**Finance costs**	(a)	**財務成本**		
	Interest expenses on		以下各項利息開支		
	– Bank loans		一銀行貸款	**119,529**	183,047
	– Accounts payable to brokers		一應付經紀之賬款	**32,745**	27,060
	– Lease liabilities *(note 14)*		一租賃負債 *(附註14)*	**1,849**	3,492
				154,123	213,599
(b)	**Staff costs**	(b)	**員工成本**		
	Salaries, allowances and benefits in kind		薪金、津貼及實物福利	**120,519**	117,033
	Discretionary bonuses		酌情花紅	**47,374**	40,759
	Contributions to Mandatory Provident Fund		強制性公積金供款	**3,042**	3,055
				170,935	160,847
(c)	**Other operating expenses**	(c)	**其他經營開支**		
	Advertising and promotion expenses		廣告及宣傳開支	**20,875**	17,403
	Auditors' remuneration		核數師酬金	**2,477**	1,871
	Commission expenses		經紀佣金費用	**15,715**	17,685
	Handling and settlement expenses		手續費及結算費用	**68,078**	68,081
	Information and communication expenses		資訊及通訊開支	**45,497**	42,934
	Legal and professional fees		法律及專業費用	**3,578**	3,254
	Rates and building management fees		差餉及樓宇管理費	**4,524**	5,723
	Miscellaneous expenses		雜項開支	**41,102**	91,109
				201,846	248,060

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

9 綜合全面收益表之所得稅

(a) Taxation in the consolidated statement of comprehensive income represents:

(a) 綜合全面收益表之稅項指：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current tax – Hong Kong Profits Tax	**即期稅項 — 香港利得稅**		
Provision for the year	年內撥備	**75,986**	63,113
(Over)/under-provision in respect of prior years	過往年度（超額）／不足撥備	**(2,222)**	129
		73,764	63,242
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences *(note 26(b)(i))*	暫時差額之產生及撥回 *（附註26(b)(i)）*	**3,787**	(3,398)
Total tax charge for the year	年內稅項支出總額	**77,551**	59,844

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

二零二六年之香港利得稅撥備乃以年內估計應課稅溢利按16.5%（二零二五年：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。

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 2025.

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。該附屬公司之香港利得稅撥備按與二零二五年相同之基準計算。

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

9 綜合全面收益表之所得稅 *(續)*

(a) Taxation in the consolidated statement of comprehensive income represents: *(Continued)*

(a) 綜合全面收益表之稅項指：*(續)*

The provision for Hong Kong Profits Tax for 2026 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2025-26 subject to a maximum reduction of $3,000 for each business (2025: a maximum reduction of $1,500 was granted for the year of assessment 2024-25 and was taken into account in calculating the provision for 2025).

二零二六年之香港利得稅撥備計及香港特別行政區政府就二零二五至二六年課稅年度授予每一業務100%（上限為3,000元）之應付稅項寬減（二零二五年：二零二五年之撥備已計及就二零二四至二五年課稅年度授予之最高1,500元寬減）。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Profit before taxation	除稅前溢利	**747,800**	677,478
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按適用於相關國家溢利之稅率計算之除稅前溢利名義稅項	**123,211**	111,619
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**3,116**	5,473
Tax effect of non-taxable income	毋須課稅收益之稅務影響	**(50,660)**	(52,598)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	**415**	81
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	**(52)**	(12)
(Over)/under-provision in respect of prior years	過往年度（超額）／不足撥備	**(2,222)**	129
Others	其他	**3,743**	(4,848)
Total tax charge for the year	年內稅項支出總額	**77,551**	59,844

10 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

10 董事酬金

參照香港《公司條例》第383(1)條及《公司（披露董事利益資料）規則》第2部所披露之董事酬金如下：

		2026 二零二六年				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Contributions to Mandatory Provident Fund 強積金供款 $'000 千元	Total 總計 $'000 千元
Yip Mow Lum	葉茂林	–	32,931	20,965	–	53,896
Hui Yik Bun	許繹彬	–	5,533	8,049	18	13,600
Chan Wing Shing, Wilson	陳永誠	–	1,155	277	18	1,450
Yu Yun Kong	余韌剛	319	–	–	–	319
Szeto Wai Sun	司徒維新	277	–	–	–	277
Ling Kwok Fai, Joseph	凌國輝	236	–	–	–	236
Wong Ting Ting, Priscilla	黃婷婷	272	–	–	–	272
Total	總計	1,104	39,619	29,291	36	70,050

		2025 二零二五年				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Contributions to Mandatory Provident Fund 強積金供款 $'000 千元	Total 總計 $'000 千元
Yip Mow Lum	葉茂林	–	31,363	24,292	–	55,655
Hui Yik Bun	許繹彬	–	5,192	7,770	18	12,980
Chan Wing Shing, Wilson	陳永誠	–	1,134	281	18	1,433
Yu Yun Kong	余韌剛	304	–	–	–	304
Szeto Wai Sun	司徒維新	264	–	–	–	264
Ling Kwok Fai, Joseph	凌國輝	224	–	–	–	224
Wong Ting Ting, Priscilla	黃婷婷	259	–	–	–	259
Total	總計	1,051	37,689	32,343	36	71,119

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

10 DIRECTORS' EMOLUMENTS *(Continued)*

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

10 董事酬金 *(續)*

概無董事自本集團收取任何酬金，作為加盟或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

11 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 2 (2025: 3) Directors. The emoluments of Directors have been disclosed in note 10 above. The aggregate of the emoluments in respect of the other 3 (2025: 2) individuals are as follows:

11 最高薪酬人士

五名薪酬最高的僱員中包括兩名（二零二五年：三名）董事。董事酬金已於上文附註10披露。餘下三名（二零二五年：兩名）人士之酬金總額如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,365**	3,194
Discretionary bonuses	酌情花紅	**3,285**	2,951
Contributions to Mandatory Provident Fund	強積金供款	**54**	36
		7,704	6,181

The emoluments of the 3 (2025: 2) individuals with the highest emoluments are within the following bands:

該三名（二零二五年：兩名）最高薪酬人士之酬金介乎以下範圍：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
$1,000,001 to $1,500,000	1,000,001元至1,500,000元	**2**	–
$1,500,001 to $2,000,000	1,500,001元至2,000,000元	**–**	1
$4,500,001 to $5,000,000	4,500,001元至5,000,000元	**1**	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2025: Nil).

於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償（二零二五年：無）。

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

12 EARNINGS PER SHARE

Basic earnings per share

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

12 每股盈利

每股基本盈利

每股基本盈利是以本年度本公司擁有人應佔溢利除以年內已發行普通股之加權平均數計算。

		2026 **二零二六年**	2025 二零二五年
Earnings	盈利		
Profit for the year attributable to owners of the Company *($'000)*	本年度本公司擁有人應佔溢利 *(千元)*	**670,249**	617,634
Number of shares	股份數目		
Weighted average number of ordinary shares in issue *(in thousands)*	已發行普通股之加權平均數 *(千股)*	**1,697,296**	1,697,296
Basic earnings per share *(cents)*	每股基本盈利 *(仙)*	**39.49**	36.39

Diluted earnings per share

There was no dilutive potential ordinary share during the year (2025: Nil) and diluted earnings per share is therefore equal to basic earnings per share.

每股攤薄盈利

年內並無攤薄性潛在普通股（二零二五年：無），因此，每股攤薄盈利相等於每股基本盈利。

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

13 SEGMENT REPORTING

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

– Securities broking – provision of broking services in securities traded in Hong Kong and overseas markets, margin and IPO financing services to those broking clients.

– Futures and commodities broking – provision of broking services in futures and commodities contracts traded in Hong Kong and overseas markets.

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

(a) Segment results, assets and liabilities

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

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

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

13 分部報告

本集團按分部（按業務線組織）管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致之方式呈列以下兩個可報告分部。概無合併經營分部以組成下列可報告分部。

— 證券經紀－提供於香港及海外市場買賣之證券之經紀服務、向經紀客戶提供孖展及首次公開發售融資服務。

— 期貨及商品經紀－提供於香港及海外市場買賣之期貨及商品合約之經紀服務。

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

(a) 分部業績、資產及負債

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

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

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

13 SEGMENT REPORTING *(Continued)* 13 分部報告 *(續)*

(b) Segment information (b) 分部資料

		2026 二零二六年 Securities broking 證券經紀 $'000 千元	2026 二零二六年 Futures and commodities broking 期貨及商品經紀 $'000 千元	Total 總計 $'000 千元
Revenue from customers:	來自客戶之收入：			
– Brokerage commission	–經紀佣金	469,496	107,637	577,133
– Interest income from margin financing	–孖展融資利息收入	321,994	–	321,994
– Handling and settlement fee income	–手續費及結算費收入	66,776	41,576	108,352
Reportable segment revenue	可報告分部收入	858,266	149,213	1,007,479
Interest income from cash clients	現金客戶利息收入	52,130	–	52,130
Other interest income	其他利息收入	210,293	28,125	238,418
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	844,339	52,883	897,222
Amortisation and depreciation for the year	年內攤銷及折舊	(4,627)	–	(4,627)
Finance costs	財務成本	(194,641)	–	(194,641)
Reportable segment assets	可報告分部資產	9,682,706	1,167,607	10,850,313
Reportable segment liabilities	可報告分部負債	(7,450,794)	(812,910)	(8,263,704)

13 SEGMENT REPORTING *(Continued)*

13 分部報告 *(續)*

(b) Segment information *(Continued)*

(b) 分部資料 *(續)*

		2025 二零二五年 Securities broking 證券經紀 $'000 千元	Futures and commodities broking 期貨及商品經紀 $'000 千元	Total 總計 (restated) (已重述) $'000 千元
Revenue from customers:	來自客戶之收入：			
– Brokerage commission	–經紀佣金	363,458	147,973	511,431
– Interest income from margin financing	–孖展融資利息收入	339,349	–	339,349
– Handling and settlement fee income	–手續費及結算費收入	75,388	41,701	117,089
Reportable segment revenue	可報告分部收入	778,195	189,674	967,869
Interest income from cash clients	現金客戶利息收入	42,313	–	42,313
Other interest income	其他利息收入	245,928	41,016	286,944
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	783,081	92,906	875,987
Amortisation and depreciation for the year	年內攤銷及折舊	(7,373)	–	(7,373)
Finance costs	財務成本	(252,679)	(2)	(252,681)
Reportable segment assets	可報告分部資產	7,930,158	789,152	8,719,310
Reportable segment liabilities	可報告分部負債	(6,281,431)	(483,755)	(6,765,186)

13 SEGMENT REPORTING *(Continued)* 13 分部報告 *(續)*

(c) Reconciliation of reportable segment revenue, profit, assets and liabilities (c) 可報告分部收入、溢利、資產及負債之對賬

		2026 二零二六年 $'000 千元	2025 二零二五年 (restated) (已重述) $'000 千元
Revenue	**收入**		
Reportable segment revenue	可報告分部收入	**1,007,479**	967,869
Elimination	對銷	**(30)**	(579)
Unallocated corporate revenue	未分配公司收入	**870**	5,026
Consolidated revenue	綜合收入	**1,008,319**	972,316
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	**897,222**	875,987
Finance costs	財務成本	**(154,123)**	(213,599)
Unallocated corporate income	未分配公司收入	**117,979**	186,783
Unallocated corporate expenses	未分配公司開支	**(113,278)**	(171,693)
Consolidated profit before taxation	綜合除稅前溢利	**747,800**	677,478
Assets	資產		
Reportable segment assets	可報告分部資產	**10,850,313**	8,719,310
Elimination	對銷	**(1,430,041)**	(1,241,697)
Unallocated corporate assets	未分配公司資產	**166,594**	213,015
Consolidated total assets	綜合資產總值	**9,586,866**	7,690,628
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	**(8,263,704)**	(6,765,186)
Elimination	對銷	**1,250,688**	1,222,676
Unallocated corporate liabilities	未分配公司負債	**(401,800)**	(646,317)
Consolidated total liabilities	綜合負債總額	**(7,414,816)**	(6,188,827)

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Properties leased for own use 自用租賃物業 $'000 千元	Leasehold improvements 租賃裝修 $'000 千元	Motor vehicles and yacht 汽車及遊艇 $'000 千元	Office equipment 辦公室設備 $'000 千元	Furniture and fixtures 傢具及裝置 $'000 千元	Computers and software 電腦及軟件 $'000 千元	Total 總計 $'000 千元
Cost:	**成本：**							
At 1 April 2024	於二零二四年四月一日	366,808	50,376	37,121	16,589	9,806	36,495	517,195
Additions	添置	2,550	435	–	470	16	5,450	8,921
Disposals	出售	–	–	(4,685)	(78)	(35)	(1,290)	(6,088)
Lease modification	租賃修訂	1,469	–	–	–	–	–	1,469
At 31 March 2025	於二零二五年三月三十一日	370,827	50,811	32,436	16,981	9,787	40,655	521,497
At 1 April 2025	於二零二五年四月一日	**370,827**	**50,811**	**32,436**	**16,981**	**9,787**	**40,655**	**521,497**
Additions	添置	**-**	**1,768**	**-**	**356**	**1**	**3,257**	**5,382**
Disposals	出售	**-**	**-**	**(334)**	**(323)**	**-**	**(1,166)**	**(1,823)**
Derecognition of right-of use assets	終止確認使用權資產	**(7,800)**	**-**	**-**	**-**	**-**	**-**	**(7,800)**
Lease modification	租賃修訂	**86,812**	**-**	**-**	**-**	**-**	**-**	**86,812**
At 31 March 2026	**於二零二六年三月三十一日**	**449,839**	**52,579**	**32,102**	**17,014**	**9,788**	**42,746**	**604,068**
Accumulated depreciation:	**累積折舊：**							
At 1 April 2024	於二零二四年四月一日	267,286	47,526	31,573	15,791	9,523	33,402	405,101
Charge for the year	年內開支	51,707	1,996	3,486	363	136	1,402	59,090
Written back on disposals	於出售時撥回	–	–	(2,901)	(77)	(35)	(1,290)	(4,303)
At 31 March 2025	於二零二五年三月三十一日	318,993	49,522	32,158	16,077	9,624	33,514	459,888
At 1 April 2025	於二零二五年四月一日	**318,993**	**49,522**	**32,158**	**16,077**	**9,624**	**33,514**	**459,888**
Charge for the year	年內開支	**49,286**	**1,547**	**99**	**368**	**97**	**2,524**	**53,921**
Written back on disposals	於出售時撥回	**-**	**-**	**(321)**	**(321)**	**-**	**(1,166)**	**(1,808)**
Derecognition of right-of use assets	終止確認使用權資產	**(7,800)**	**-**	**-**	**-**	**-**	**-**	**(7,800)**
At 31 March 2026	**於二零二六年三月三十一日**	**360,479**	**51,069**	**31,936**	**16,124**	**9,721**	**34,872**	**504,201**
Net book value:	**賬面淨值：**							
At 31 March 2026	**於二零二六年三月三十一日**	**89,360**	**1,510**	**166**	**890**	**67**	**7,874**	**99,867**
At 31 March 2025	於二零二五年三月三十一日	51,834	1,289	278	904	163	7,141	61,609

14 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

14 物業、廠房及設備 *(續)*

Right-of-use assets

使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按相關資產類別劃分之使用權資產賬面淨值分析如下：

		31 March 2026 二零二六年 三月三十一日 $'000 千元	31 March 2025 二零二五年 三月三十一日 $'000 千元
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬	**89,360**	51,834

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃有關之開支項目分析如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Depreciation charge on properties leased for own use	自用租賃物業折舊開支	**49,286**	51,707
Interest on lease liabilities *(note 8(a))*	租賃負債利息 *(附註8(a))*	**1,849**	3,492
Expense relating to short-term leases and other leases with lease terms end within 12 months	與短期租賃及租期於12個月內結束的其他租賃有關之開支	**469**	104

During the year, there is no additions to right-of-use of assets (2025: $2,550,000, which primarily related to the capitalised lease payments payable under new tenancy agreements).

年內並無添置之使用權資產（二零二五年：2,550,000元，主要與根據新租賃協議應付之資本化租賃款項有關）。

Details of total cash outflow for leases and the maturity analysis of lease liabilities as of 31 March 2026 and 2025 are set out in notes 19(d) and 24, respectively.

截至二零二六年及二零二五年三月三十一日之租賃現金流出總額及租賃負債到期日分析詳情分別載於附註19(d)及24。

As of 31 March 2026 and 2025, there are no leases subject to variable lease payment arrangement.

於二零二六年及二零二五年三月三十一日，概無租賃涉及可變租賃付款安排。

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

15 INTANGIBLE ASSETS 15 無形資產

		Debentures 債券 2026 二零二六年 $'000 千元	Debentures 債券 2025 二零二五年 $'000 千元
Cost less accumulated amortisation	成本減累積攤銷	**5,783**	5,783
Impairment	減值	**–**	–
Net book value	賬面淨值	**5,783**	5,783

16 OTHER ASSETS 16 其他資產

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	**77,130**	84,995

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

17 ACCOUNTS RECEIVABLE　17 應收賬款

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Accounts receivable from:	應收賬款來自：		
– Clearing houses	— 結算所	**944,132**	794,642
– Brokers and dealers	— 經紀及交易商	**405,524**	326,325
Less: Loss allowance *(note 29(a))*	減：虧損撥備 *(附註29(a))*	**(2,872)**	(3,182)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	**1,346,784**	1,117,785
Accounts receivable from:	應收賬款來自：		
– Cash clients	— 現金客戶	**660,225**	536,245
– Margin clients	— 孖展客戶	**6,846,769**	5,358,335
Financial assets measured at FVPL	以按公平值計入損益之方式計量之金融資產	**7,506,994**	5,894,580
		8,853,778	7,012,365

(a) Ageing analysis　(a) 賬齡分析

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

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current	即期	**105,927**	142,220
Less than 1 month	少於1個月	**320,886**	271,073
1 to 3 months	1至3個月	**148,507**	56,166
More than 3 months	多於3個月	**84,905**	66,786
		554,298	394,025
		660,225	536,245

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

17 ACCOUNTS RECEIVABLE *(Continued)*

(a) Ageing analysis *(Continued)*

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 31 March 2026, the total market value of their portfolios of securities was $3,721,998,000 (2025: $2,782,370,000).

Margin clients are required to pledge securities as 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 31 March 2026, margin loans due from margin clients were current and repayable on demand except for $3,697,000 (2025: $168,000) where the margin loans were past due. $3,567,000 (2025: $2,000) were past due for less than 1 month. $1,000 (2025: $2,000) were past due for 1 to 3 months. $3,000 (2025: $4,000) were past due for 3 months to 1 year. $126,000 (2025: $160,000) were past due for over 1 year. The margin loans that were past due was mainly attributable to trading suspension of some pledged securities. At 31 March 2026, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were $18,071,157,000 and $32,423,746,000 respectively (2025: $13,402,012,000 and $24,889,174,000 respectively). Margin loans that were past due were considered immaterial by management.

17 應收賬款 *(續)*

(a) 賬齡分析 *(續)*

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零二六年三月三十一日，其證券組合之總市值為3,721,998,000元（二零二五年：2,782,370,000元）。

孖展客戶須向本集團抵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時，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。於二零二六年三月三十一日，除3,697,000元（二零二五年：168,000元）之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須按要求償還。3,567,000元（二零二五年：2,000元）逾期少於一個月，1,000元（二零二五年：2,000元）逾期一至三個月，3,000元（二零二五年：4,000元）逾期三個月至一年，126,000元（二零二五年：160,000元）逾期超過一年。孖展貨款出現逾期主要因為部分已抵押證券暫停買賣。於二零二六年三月三十一日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為18,071,157,000元及32,423,746,000元（二零二五年：分別為13,402,012,000元及24,889,174,000元）。逾期孖展貸款被管理層認為不重大。

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

17 ACCOUNTS RECEIVABLE *(Continued)*

(a) Ageing analysis *(Continued)*

Accounts receivable from clearing houses, brokers and dealers are current. These represent (1) pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade date and (2) margin deposits arising from the business of dealing in futures and options contracts.

(b) Loss allowance of accounts receivable

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.

17 應收賬款 *(續)*

(a) 賬齡分析 *(續)*

應收結算所、經紀及交易商之賬款為即期，有關賬款來自(1)買賣證券業務之待結算買賣交易，一般於交易日後數日內到期及(2)買賣期貨及期權合約業務之孖展保證金。

(b) 應收賬款虧損撥備

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。

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 其他應收款項、按金及預付款項

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Rental and utility deposits	租金及水電費按金	**15,425**	15,716
Prepayments	預付款項	**848**	2,236
Other receivables	其他應收款項	**13,129**	21,291
		29,402	39,243
Less: Loss allowance *(note 29(a))*	減：虧損撥備 *(附註29(a))*	**(29)**	(1,289)
		29,373	37,954

Included in the above balances are amounts of $14,898,000 as at 31 March 2026 (2025: $1,708,000) which are expected to be recovered in more than one year.

於二零二六年三月三十一日，計入上述結餘之款項為14,898,000元(二零二五年：1,708,000元)，預期將於一年後收回。

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Deposits with banks	銀行存款	**54,607**	69,982
Cash at bank and in hand	銀行及手頭現金	**460,349**	406,638
		514,956	476,620
Less: Loss allowance *(note 29(a))*	減：虧損撥備 *(附註29(a))*	**(16)**	(7)
		514,940	476,613

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

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

At 31 March 2026, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to $9,473,059,000 (2025: $8,943,129,000).

於二零二六年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金為9,473,059,000元（二零二五年：8,943,129,000元）。

19 CASH AND CASH EQUIVALENTS *(Continued)* 19 現金及現金等價物 *(續)*

(b) Reconciliation of profit before taxation to cash used in operating activities: (b) 除稅前溢利與經營業務所用現金之對賬：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit before taxation	除稅前溢利	**747,800**	677,478
Adjustments for:	就以下各項作出調整：		
Amortisation and depreciation	攤銷及折舊	**53,921**	59,090
Finance costs	財務成本	**154,123**	213,599
Dividend income	股息收入	**(33)**	(3,193)
Interest income (excluding interest income from margin financing)	利息收入（不包括孖展融資利息收入）	**(291,207)**	(331,240)
Net foreign exchange gain	外滙收益淨額	**(27,868)**	(4,137)
Loss/(gain)loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損／（收益）	**15**	(425)
Net gain arising from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所產生之淨收益	**(303)**	(39,868)
Net unrealised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現淨收益	**(42)**	(15)
Others	其他	**200**	907
Changes in working capital:	營運資金變動：		
Decrease/(increase) in other assets	其他資產減少／（增加）	**7,865**	(29,756)
Increase in accounts receivable	應收賬款增加	**(1,834,670)**	(664,257)
Decrease /(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／（增加）	**8,329**	(2,048)
Increase/(decrease) in accounts payable	應付賬款增加／（減少）	**738,759**	(37,157)
(Decrease)/increase in accrued expenses and other payables	應計開支及其他應付款項（減少）／增加	**(28,159)**	29,765
Cash used in operations	經營業務所用現金	**(471,270)**	(131,257)

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

19 CASH AND CASH EQUIVALENTS *(Continued)* 19 現金及現金等價物 *(續)*

(c) Reconciliation of liabilities arising from financing activities: (c) 融資活動產生的負債之對賬：

		Bank loans 銀行貸款 $'000 千元	Lease liabilities 租賃負債 $'000 千元	Accounts payable 應付賬款 $'000 千元	Total 總計 $'000 千元
At 1 April 2024	於二零二四年四月一日	3,775,000	99,899	1,702,548	5,577,447
Changes from financing cash flows:	融資現金流之變動：				
Net proceeds from bank loans	償還銀行貸款淨額	595,000	–	–	595,000
Other borrowing cost paid	已付其他借貸成本	(183,047)	–	(27,060)	(210,107)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(51,038)	–	(51,038)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(3,492)	–	(3,492)
Changes from operating cash flows:	經營現金流之變動：				
Change in accounts payable	應付賬款變動	–	–	(37,157)	(37,157)
Exchange adjustments	滙兌調整	–	–	(950)	(950)
Increase in lease liabilities from entering into new lease	因訂立新租賃而增加租賃負債	–	2,550	–	2,550
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	–	1,469	–	1,469
Interest expenses	利息開支	183,047	3,492	27,060	213,599
At 31 March 2025	**於二零二五年三月三十一日**	4,370,000	52,880	1,664,441	6,087,321
At 1 April 2025	於二零二五年四月一日	**4,370,000**	**52,880**	**1,664,441**	**6,087,321**
Changes from financing cash flows:	融資現金流之變動：				
Net proceeds from bank loans	銀行貸款所得款項淨額	**470,227**	**–**	**–**	**470,227**
Other borrowing cost paid	已付其他借貸成本	**(119,529)**	**–**	**(32,745)**	**(152,274)**
Capital element of lease rentals paid	已付租賃租金之資本部分	**–**	**(50,848)**	**–**	**(50,848)**
Interest element of lease rentals paid	已付租賃租金之利息部分	**–**	**(1,849)**	**–**	**(1,849)**
Changes from operating cash flows:	經營現金流之變動：				
Change in accounts payable	應付賬款變動	**–**	**–**	**738,759**	**738,759**
Exchange adjustments	滙兌調整	**(1,186)**	**–**	**6,966**	**5,780**
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	**–**	**86,812**	**–**	**86,812**
Interest expenses	利息開支	**119,529**	**1,849**	**32,745**	**154,123**
At 31 March 2026	**於二零二六年三月三十一日**	**4,839,041**	**88,844**	**2,410,166**	**7,338,051**

19 CASH AND CASH EQUIVALENTS *(Continued)* 19 現金及現金等價物 *(續)*

(d) Total cash outflow for leases (d) 租賃現金流出總額

Amounts included in the cash flow statement for leases comprise the following:

現金流量表所列租賃款項包括：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within operating cash flows	於經營活動現金流量內	**469**	104
Within financing cash flows	於融資活動現金流量內	**52,697**	54,530
		53,166	54,634

20 INVESTMENT IN SUBSIDIARIES 20 於附屬公司之投資

At 31 March 2026, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

於二零二六年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情載列如下：

Name of company 公司名稱	Place of incorporation/ operations 註冊成立地點／營業地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益 Direct 直接	 Indirect 間接	Principal activities 主要業務
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI) 英屬處女群島	US$100 100美元	100%	–	Investment holding 投資控股
Marick Investments Limited	British Virgin Islands (BVI) 英屬處女群島	US$1 1美元	100%	–	Investment holding 投資控股
Bright Smart Advertising Company Limited	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong 香港	HK$5,000,000 5,000,000港元	–	100%	Asset management services 資產管理服務
Bright Smart Facilities Management Limited 耀才設施管理有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Facilities Service Limited 耀才設施及服務有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Finance Channel Management Limited 耀才財經台管理有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務

(Expressed in Hong Kong dollars unless otherwise indicated)

20 INVESTMENT IN SUBSIDIARIES *(Continued)* 20 於附屬公司之投資 *(續)*

Name of company 公司名稱	Place of incorporation/ operations 註冊成立地點╱營業地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益 Direct 直接	 Indirect 間接	Principal activities 主要業務
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Production and broadcast finance programs 製作及廣播財經節目
Bright Smart Forex Limited 耀才環球外滙有限公司	Hong Kong 香港	HK$30,000,000 30,000,000港元	–	100%	Forex trading service 外滙交易服務
Bright Smart Futures & Commodities Company Limited 耀才期貨及商品有限公司	Hong Kong 香港	HK$214,000,000 214,000,000港元	–	100%	Futures and commodities broking 期貨及商品經紀
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Bullion dealing and provision of bullion trading service to customer 貴金屬買賣及向客戶提供貴金屬交易服務
Bright Smart Management Services Limited 耀才管理服務有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Promotion Limited 耀才推廣有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Property & Facility Management Limited 耀才物業及設施管理有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Property Management Limited 耀才物業管理有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong 香港	HK$1,141,000,000 1,141,000,000港元	–	100%	Securities broking and margin financing 證券經紀及孖展融資
Bright Smart Select Fund OFC 耀才精選開放式基金型公司	Hong Kong 香港	HK$1 1港元	–	100%	Investment fund 投資基金
Charm Capital Limited 曦資有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Everlasting Source Limited 粵彩有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務

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

20 INVESTMENT IN SUBSIDIARIES *(Continued)* 20 於附屬公司之投資 *(續)*

Name of company 公司名稱	Place of incorporation/ operations 註冊成立地點／營業地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益 Direct 直接	 Indirect 間接	Principal activities 主要業務
Huge Dynasty Limited 展躍有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Ideal Magic Limited 裕驊有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Merit Act Limited 浤烽有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Rainbow Town Limited 虹域有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Administrative services 行政服務

21 ACCOUNTS PAYABLE 21 應付賬款

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Accounts payable	應付賬款		
– Cash clients	— 現金客戶	**208,070**	349,382
– Margin clients	— 孖展客戶	**1,200,677**	806,235
– Clearing houses	— 結算所	**110,914**	2,774
– Brokers	— 經紀	**890,505**	506,050
		2,410,166	1,664,441

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.

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。

22 ACCRUED EXPENSES AND OTHER PAYABLES

22 應計開支及其他應付款項

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Commission rebate payable	應付佣金回贈	**17,148**	15,458
Accrued bonuses	應計花紅	**6,000**	36,550
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	**8,039**	9,285
Receipt in advance	預收款項	**541**	204
Other payables	其他應付款項	**25,118**	23,503
		56,846	85,000

Included in the above balances are amounts of $6,936,000 as at 31 March 2026 (2025: $535,000) which are expected to be settled in more than one year.

於二零二六年三月三十一日，計入上述結餘之款項為6,936,000元（二零二五年：535,000元），乃預期於一年後償付。

23 BANK LOANS

23 銀行貸款

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Secured loans	有抵押貸款		
– Bank loans	— 銀行貸款	**4,519,000**	3,870,000
Unsecured loans	無抵押貸款		
– Bank loans	— 銀行貸款	**320,041**	500,000
		4,839,041	4,370,000

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

The bank loans as at 31 March 2026 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure loan facilities. Such banking facilities were utilised to the extent of $4,519,000,000 (2025: $3,870,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2026 amounted to $8,098,110,000 (2025: $6,749,990,000).

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

於二零二六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抵押予銀行，以取得貸款融資。有關銀行融資已動用4,519,000,000元（二零二五年：3,870,000,000元）。於二零二六年三月三十一日，再抵押予銀行之抵押品公平值為8,098,110,000元（二零二五年：6,749,990,000元）。

24 LEASE LIABILITIES

The Group had obligations under contractual maturities of the lease liabilities as follows:

24 租賃負債

本集團應償還租賃負債之合約到期日如下：

		As at 31 March 2026 於二零二六年三月三十一日		As at 31 March 2025 於二零二五年三月三十一日	
		Present value of the minimum lease payments 最低租賃款項現值 $'000 千元	Total minimum lease payment 最低租賃款項總額 $'000 千元	Present value of the minimum lease payments 最低租賃款項現值 $'000 千元	Total minimum lease payment 最低租賃款項總額 $'000 千元
Within one year	一年內	44,231	46,191	49,666	51,112
After one year but within five years	一年後但於五年內	44,613	45,321	3,214	3,349
		88,844	91,512	52,880	54,461
Less: total future interest expenses	減：未來利息支出總額		(2,668)		(1,581)
Present value of lease liabilities	租賃負債現值		88,844		52,880

25 EMPLOYEE RETIREMENT BENEFITS – DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $30,000 (2025: $30,000). Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

25 僱員退休福利－定額供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員營辦強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元（二零二五年：30,000元）為上限。計劃供款即時歸屬於僱員，概無已沒收供款可供本集團用以減少現有供款水平。

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

26 綜合財務狀況表之所得稅

(a) (Tax recoverable)/current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之(可退回稅項)／即期稅項指：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅開支撥備	**75,985**	63,114
Provisional Profits Tax paid	已付暫繳利得稅	**(57,581)**	(49,326)
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	**(3)**	–
		18,401	13,788
Represented by:	**以下列各項表示：**		
Current taxation	即期稅項	**19,919**	16,506
Tax recoverable	可退回稅項	**(1,518)**	(2,718)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

26 綜合財務狀況表之所得稅 *(續)*

(b)(i) Deferred tax assets represents:

(b)(i) 遞延稅項資產指：

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

於綜合財務狀況表確認之遞延稅項資產組成部分及年內變動如下：

		Credit loss allowance 信貸虧損撥備 $'000 千元	Accrued bonuses 應計花紅 $'000 千元	Differences between depreciation allowance and the related depreciation 折舊撥備與相關折舊之差異 $'000 千元	Others 其他 $'000 千元	Total 總計 $'000 千元
Deferred tax assets arising from:	**因以下各項而產生之遞延稅項資產：**					
At 1 April 2024	**於二零二四年四月一日**	(365)	(2,759)	(637)	–	(3,761)
Credited to consolidated statement of comprehensive income *(note 9(a))*	於綜合全面收益表計入 *(附註9(a))*	(168)	(3,113)	(117)	–	(3,398)
At 31 March 2025	**於二零二五年三月三十一日**	(533)	(5,872)	(754)	–	(7,159)
At 1 April 2025	**於二零二五年四月一日**	**(533)**	**(5,872)**	**(754)**	**–**	**(7,159)**
Charged/(credited) to consolidated statement of comprehensive income *(note 9(a))*	於綜合全面收益表扣除／(計入) *(附註9(a))*	**52**	**4,851**	**122**	**(1,238)**	**3,787**
At 31 March 2026	**於二零二六年三月三十一日**	**(481)**	**(1,021)**	**(632)**	**(1,238)**	**(3,372)**

(b)(ii) Reconciliation to the consolidated statement of financial position

(b)(ii) 與綜合財務狀況表之對賬

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項資產淨值	**3,372**	7,159

27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息

(a) Movement in components of equity

(a) 權益組成部分之變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團綜合權益各組成部分年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部分於年初及年末間之變動詳情載列如下：

The Company

本公司

		Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	Retained profits 保留溢利 $'000 千元	Total equity 權益總值 $'000 千元
At 1 April 2024	**於二零二四年四月一日**	509,189	388,020	32,828	930,037
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	567,439	567,439
Dividend paid during the year	年內派付之股息	–	–	(560,108)	(560,108)
At 31 March 2025	**於二零二五年三月三十一日**	509,189	388,020	40,159	937,368
At 1 April 2025	**於二零二五年四月一日**	**509,189**	**388,020**	**40,159**	**937,368**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**34,276**	**34,276**
Other adjustment	其他調整	**–**	**–**	**(19,886)**	**(19,886)**
At 31 March 2026	**於二零二六年三月三十一日**	**509,189**	**388,020**	**54,549**	**951,758**

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Group attributable to the year

(i) 本集團權益股東應佔本年度應付股息

The Board resolved not to recommend payment of any dividend for the year ended 31 March 2026 (2025: Nil).

董事會已議決不建議派付截至二零二六年三月三十一日止年度的任何股息（二零二五年：無）。

27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

27 資本、儲備及股息 *(續)*

(b) Dividends *(Continued)*

(b) 股息 *(續)*

(i) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved and paid during the year:

(ii) 本集團權益股東應佔上一財政年度之應付股息（年內已批准及派付）：

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
No final dividend in respect of previous financial year, approved and paid during the year (2025: 33.0 cents per ordinary share) for a total of 1,697,296,308 issued shares (2025: 1,697,296,308 issued shares)	就合共1,697,296,308股已發行股份（二零二五年：1,697,296,308股已發行股份），年內並無就上一財政年度已批准及派付末期股息（二零二五年：每股普通股33.0仙）	**–**	560,108

(c) Share capital

(c) 股本

		2026 二零二六年 **No. of shares** **股份數目**	**Nominal value** **面值** **$'000** **千元**	2025 二零二五年 No. of shares 股份數目	Nominal value 面值 $'000 千元
Authorised ordinary shares of $0.30 each:	**每股面值0.30元的法定普通股：**				
At 1 April/31 March	於四月一日／三月三十一日	**10,000,000,000**	**3,000,000**	10,000,000,000	3,000,000
Issued and fully paid:	已發行及繳足：				
At 1 April/31 March	於四月一日／三月三十一日	**1,697,296,308**	**509,189**	1,697,296,308	509,189

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

普通股持有人有權收取不時宣派之股息及有權於本公司大會上就每股股份投一票。就本公司剩餘資產而言，所有普通股均享有同等地位。

27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserve

(i) Share premium

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

(ii) 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".

27 資本、儲備及股息 *(續)*

(d) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用於向股東支付分派或股息，前提是緊隨擬支付分派或股息日期後，本公司有能力在日常業務過程中償付其到期債務。

(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）有限公司及浤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發行作為代價之股本面值兩者之差額視作權益變動處理，並記入「合併儲備」內。

27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserve *(Continued)*

(iii) Distributability of reserve

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

At 31 March 2026, the aggregate amount of reserves available for distribution to equity shareholders of the Company was $442,569,000 (2025: $428,179,000).

(e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. In addition, certain subsidiaries of the Group licensed by the Securities and Futures Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the financial year, all the licensed subsidiaries complied with the liquid capital requirements under the FRR.

27 資本、儲備及股息 *(續)*

(d) 儲備性質及目的 *(續)*

(iii) 分派儲備

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

於二零二六年三月三十一日，可供分派予本公司權益股東之儲備總金額為442,569,000元（二零二五年：428,179,000元）。

(e) 資本管理

本集團管理資本之首要目標為保障本集團持續經營之能力，以便透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。此外，獲證券及期貨事務監察委員會（「證監會」）認可發牌之本集團若干附屬公司須於任何時候符合證券及期貨（財政資源）規則（「財政資源規則」）項下之監管流動資金規定。

本集團積極及定期檢討及管理資本結構，在可能伴隨較高借貸水平之較高股東回報與穩健資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本財政年度，所有持牌附屬公司均遵守財政資源規則項下之流動資金規定。

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

28 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2026 not provided for in the financial statements were as follows:

28 資本承擔

於二零二六年三月三十一日尚未於財務報表撥備之資本承擔如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Contracted for	已訂約	**382**	170

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, foreign currency and equity price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

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

29 財務風險管理及公平值

本集團之日常業務產生信貸、流動資金、利率、外滙及股價風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

(a) 信貸風險

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

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

(a) Credit risk *(Continued)*

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

29 財務風險管理及公平值 *(續)*

(a) 信貸風險 *(續)*

應收客戶賬款方面，所有客戶（包括現金及孖展客戶）均須基於相關抵押品接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策所訂明存入按金。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向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按要求償還。就期貨及商品經紀業務而言，於開倉前須支付基本按金。管理層會實時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。

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

(a) Credit risk *(Continued)*

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

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

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

The Group has adopted HKFRS 9 and measures the related loss provision by 12-month ECLs or lifetime ECLs.

29 財務風險管理及公平值 *(續)*

(a) 信貸風險 *(續)*

由於本集團一般與已向監管機構註冊且業內聲譽良好之經紀及結算所進行交易，故應收經紀及結算所賬款之信貸風險甚低。

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

本集團已採納香港財務報告準則第9號並按12個月預期信貸虧損或全期預期信貸虧損計量相關虧損撥備。

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

29 財務風險管理及公平值*（續）*

(a) Credit risk *(Continued)*

(a) 信貸風險*（續）*

The movements in the expected credit losses during the year are as follows:

年內的信貸虧損變動如下：

		2026 二零二六年 12-month ECL 12個月預期信貸虧損 $'000 千元	2026 二零二六年 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(未信貸減值) $'000 千元	2026 二零二六年 Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值) $'000 千元	2025 二零二五年 12-month ECL 12個月預期信貸虧損 $'000 千元	2025 二零二五年 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(未信貸減值) $'000 千元	2025 二零二五年 Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值) $'000 千元
Accounts receivable	**應收賬款**						
At 1 April	於四月一日	**3,182**	**-**	**-**	2,053	–	–
(Reversal)/recognition of loss allowance	(撥回)／確認虧損撥備	**(310)**	**-**	**-**	1,129	–	–
At 31 March	**於三月三十一日**	**2,872**	**-**	**-**	3,182	–	–
Other receivables, deposits and prepayments	**其他應收款項、按金及預付款項**						
At 1 April	於四月一日	**1,289**	**-**	**-**	1,328	–	–
Recognition/(reversal) of loss allowance	確認／(撥回)虧損撥備	**256**	**-**	**-**	(30)	–	–
Written off of loss allowance	撇銷虧損撥備	**(1,517)**	**-**	**-**	–	–	–
Exchange adjustments	匯率調整	**1**	**-**	**-**	(9)	–	–
At 31 March	**於三月三十一日**	**29**	**-**	**-**	1,289	–	–
Financial assets at amortised cost	**按攤銷成本計量之金融資產**						
At 1 April	於四月一日	**-**	**-**	**7,474**	–	–	7,665
Recognition/(reversal) of loss allowance	確認／(撥回)虧損撥備	**-**	**-**	**254**	–	–	(191)
Written off of loss allowance	撇銷虧損撥備	**-**	**-**	**(7,674)**	–	–	–
At 31 March	**於三月三十一日**	**-**	**-**	**54**	–	–	7,474
Cash and cash equivalents	**現金及現金等價物**						
At 1 April	於四月一日	**7**	**-**	**-**	121	–	–
Recognition/(reversal) of loss allowance	確認／(撥回)虧損撥備	**9**	**-**	**-**	(114)	–	–
At 31 March	**於三月三十一日**	**16**	**-**	**-**	7	–	–

Except financial assets at amortised cost are classified as Lifetime ECL (credit-impaired), all other financial instruments measured at amortised cost are classified as 12-month ECL.

除按攤銷成本計量之金融資產分類為全期預期信貸虧損（已信貸減值）外，其他按攤銷成本列賬的金融工具分類為12個月預期信貸虧損。

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

(b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except accrued expenses and other payables amounted to $6,936,000 (2025: $535,000) and lease liabilities amounted to $44,613,000 (2025: $3,214,000), all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2026 amounted to $4,841,228,000 (2025: $4,371,392,000) and lease liabilities as set out in note 24.

29 財務風險管理及公平值 *(續)*

(b) 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，包括籌措貸款以應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監管當前及預期流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構之充足承諾融資額度，以應付長短期流動資金需要。

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備以應付長短期需要。除應計開支及其他應付款項6,936,000元（二零二五年：535,000元）及租賃負債44,613,000元（二零二五年：3,214,000元）外，本集團之所有負債預期將於一年內償付。所有金融負債之賬面值相等於已訂約未貼現現金流出量，其中不包括銀行貸款，其於二零二六年三月三十一日之已訂約未貼現現金流出量為4,841,228,000元（二零二五年：4,371,392,000元），亦不包括載列於附註24的租賃負債。

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

29 財務風險管理及公平值 *(續)*

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

(i) 利率組合

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

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

The interest rate profile of the Group at the reporting date is as follows:

下表載列本集團於報告日期之利率組合：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Assets	**資產**		
Deposits with banks	銀行存款	**54,607**	69,982
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	**74,780**	82,645
Accounts receivable from	應收以下各項之賬款		
– Margin loans	— 孖展貸款	**6,846,769**	5,358,091
– Cash clients with outstanding loan amounts	— 尚未償還貸款的現金客戶	**554,298**	394,025
Client money in segregated accounts	於獨立賬戶的客戶資金	**9,321,333**	8,776,765
		16,851,787	14,681,508

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Liabilities	**負債**		
Secured bank loans	有抵押銀行貸款	**4,519,000**	3,870,000
Unsecured bank loans	無抵押銀行貸款	**320,041**	500,000
Lease liabilities	租賃負債	**88,844**	52,880
		4,927,885	4,422,880

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

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

(c) Interest rate risk *(Continued)*

(i) Interest rate profile *(Continued)*

Except for statutory deposits with exchanges and clearing houses amounted to $74,780,000 (2025: $82,645,000), all the above interest-bearing financial assets are receivable on demand or within one year.

Expect for lease liabilities amounted to $44,613,000 (2025: $3,214,000), all the above interest-bearing financial liabilities are repayable within one year.

(ii) Sensitivity analysis

As at 31 March 2026, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately $119,239,000 (2025: $102,586,000).

As at 31 March 2026, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately $118,586,000 (2025: $102,085,000).

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks, statutory deposits with exchanges and clearing houses and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

29 財務風險管理及公平值 *(續)*

(c) 利率風險 *(續)*

(i) 利率組合 *(續)*

除交易及結算所之法定按金74,780,000元（二零二五年：82,645,000元）外，所有上述計息金融資產為可按要求收回或於一年內收回。

除租賃負債44,613,000元（二零二五年：3,214,000元）外，所有上述計息金融負債須於一年內償還。

(ii) 敏感度分析

於二零二六年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約119,239,000元（二零二五年：102,586,000元）。

於二零二六年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約118,586,000元（二零二五年：102,085,000元）。

除稅前溢利增加／減少主要由於銀行存款、交易及結算所之法定按金及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會因利率變動而有重大影響。

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

(c) Interest rate risk *(Continued)*

(ii) Sensitivity analysis *(Continued)*

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2025.

(d) Foreign currency risk

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

Exposure to currency risk and sensitivity analysis

The Group's significant net exposure to RMB, SGD, JPY, AUD and GBP at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of RMB, SGD, JPY, AUD and GBP changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

29 財務風險管理及公平值 *(續)*

(c) 利率風險 *(續)*

(ii) 敏感度分析 *(續)*

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計量本集團所持有於報告日期導致本集團面臨利率風險之金融工具，令本集團之除稅前溢利出現之即時變動。分析乃採用與二零二五年相同之基準進行。

(d) 外滙風險

本集團所承受外滙風險主要源自以美元、人民幣、新加坡元、日圓澳元及英鎊計值之金融工具。由於港元與美元掛鈎，故本集團認為，港元與美元之間的滙率變動風險輕微。就以其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期滙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可接受之水平。管理層每日監控所有外幣持倉。

外幣風險承擔及敏感度分析

倘報告日期之人民幣、新加坡元、日圓、澳元及英鎊滙率有所變動，本集團於報告日期就人民幣、新加坡元、日圓、澳元及英鎊所承受重大風險淨額，以及其對本集團年內之溢利／（虧損）之估計影響列示如下。就此而言，已假設港元與美元滙率掛鈎不會因美元兌其他貨幣滙價之任何變動而受到重大影響。

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

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

29 財務風險管理及公平值 *(續)*

(d) Foreign currency risk *(Continued)*

(d) 外滙風險 *(續)*

		2026 二零二六年			2025 二零二五年		
		Net asset in foreign currency 以外幣計算之資產淨值 $'000 千元	Appreciation/ (depreciation) in foreign currency 外幣升值／(貶值) $'000 千元	Effect on profit before taxation 對除稅前溢利之影響 $'000 千元	Net asset in foreign currency 以外幣計算之資產淨值 $'000 千元	Appreciation/ (depreciation) in foreign currency 外幣升值／(貶值) $'000 千元	Effect on profit before taxation 對除稅前溢利之影響 $'000 千元
RMB	人民幣	146,920	5	7,346	138,166	5	6,908
			(5)	(7,346)		(5)	(6,908)
SGD	新加坡元	5,358	5	268	4,624	5	231
			(5)	(268)		(5)	(231)
JPY	日圓	4,360	5	218	4,445	5	222
			(5)	(218)		(5)	(222)
AUD	澳元	3,071	5	154	1,913	5	96
			(5)	(154)		(5)	(96)
GBP	英鎊	7,504	5	375	7,103	5	355
			(5)	(375)		(5)	(355)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2025.

敏感度分析已假設外幣滙率之變動已應用於重新計量於報告日期導致本集團面臨外滙風險之金融工具。該項分析乃採用與二零二五年相同之基準進行。

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

(e) Equity price risk

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

The Group's listed investments are listed on the Stock Exchange of Hong Kong, which are monitored regularly for performance against expectations.

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of listed equity investments classified as financial assets at fair value through profit or loss:

29 財務風險管理及公平值 *(續)*

(e) 股價風險

本集團須承受源於分類為按公平值計入損益之金融資產的上市股本投資之股價變動風險。

本集團的上市投資均在香港聯交所上市，本集團會定期監察表現與預期是否相符。

下表載列因分類為按公平值計入損益之金融資產的上市股本投資價值出現的合理變動導致本集團權益其他組成部分產生的概約變動：

		2026 **二零二六年** **%** **%**	**Effects on profit before tax** **對除稅前溢利的影響** **$'000** **千元**	2025 二零二五年 % %	Effects on profit before tax 對除稅前溢利的影響 $'000 千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Increase	增加	**10**	**101**	10	108
Decrease	減少	**(10)**	**(101)**	(10)	(108)

The Group is also exposed to equity price risk in relation to collaterals held for cash clients and margin clients. Detailed analysis of the fair value of collaterals held is set out in note 17.

本集團亦面對有關為現金客戶及孖展客戶持有的抵押品的股價風險。所持抵押品公平值的詳細分析載於附註17。

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

(f) Fair values measurement

(i) Financial assets measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical as sets 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

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

29 財務風險管理及公平值 *(續)*

(f) 公平值計量

(i) 按公平值計量的金融資產

公平值層級

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值等級架構的本集團金融工具公平值。公平值計量的等級分類乃參考以下估值法所使用輸入值的可觀察性及重要性釐定：

- 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

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滙報。

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

29 財務風險管理及公平值*（續）*

(f) Fair values measurement *(Continued)*

(f) 公平值計量*（續）*

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

(i) 按公平值計量的金融資產*（續）*

Fair value hierarchy (Continued)

公平值層級（續）

		Fair value measurement as at 31 March 2026 categorised into 於二零二六年三月三十一日的公平值計量分類為			Fair value measurement as at 31 March 2025 categorised into 於二零二五年三月三十一日的公平值計量分類為		
		Level 1 第一級 $'000 千元	Level 2 第二級 $'000 千元	Level 3 第三級 $'000 千元	Level 1 第一級 $'000 千元	Level 2 第二級 $'000 千元	Level 3 第三級 $'000 千元
Recurring fair value measurements	經常性公平值計量						
Assets:	資產：						
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產						
– Listed securities	– 上市證券	1,010	-	-	1,080	-	-
– Accounts receivable	– 應收賬款	-	7,502,700	4,294	-	5,894,087	493

There were no other 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.

第一級與第二級之間並無發生任何轉讓，或轉入╱轉出至第三級。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。

The movement during the year in the balance of Level 3 fair value measurements include additions of $3,949,000 (2025: $86,000) and accounts receivables received of $148,000 (2025: $92,000).

第三級公平值計量於本年度結餘變動包括3,949,000元（二零二五年：86,000元）及收取應收賬款148,000元（二零二五年：92,000元）。

(ii) Valuation techniques and inputs used in Level 2 and Level 3 fair value measurements

(ii) 第二級及第三級公平值計量所用估值方法及輸入值

For Level 2 fair value, the fair value of fully collateralised accounts receivables from cash clients, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals, capped by the principal amount and accrued interest, without discounting. For Level 3 fair value receivable which are mainly related to margin loans which the pledged securities have been suspended trading. Management's estimate is based on the expected recoverable amount upon resumption trades.

第二級的公平值是全數有抵押品之來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款之公平值乃按抵押品之公平值釐定，上限為本金額及應計利息，不予貼現。第三級應收賬款之公平值主要與暫停買賣的已抵押證券的孖展融資有關。管理層的估計是基於當恢復買賣時預期可收回的金額。

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

(f) Fair values measurement *(Continued)*

(iii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 31 March 2026 and 31 March 2025.

(g) Offsetting financial assets and financial liabilities

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

29 財務風險管理及公平值 *(續)*

(f) 公平值計量 *(續)*

(iii) 並非以公平值列賬的金融資產及負債之公平值

本集團按成本列賬的金融工具之賬面值與其於二零二六年三月三十一日及二零二五年三月三十一日之公平值並無重大差異。

(g) 抵銷金融資產及金融負債

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

As 31 March 2026
於二零二六年三月三十一日

Type of financial assets 金融資產類別		Gross amount of recognised financial assets 已確認金融資產總額 $'000 千元	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認金融負債總額 $'000 千元	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之相關金額 — Collateral received 已收抵押品 $'000 千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之相關金額 — Financial instruments 金融工具 $'000 千元	Net amount 淨額 $'000 千元
Accounts receivable due from clearing houses	應收結算所之賬款	2,031,294	(1,890,244)	141,050	-	(110,914)	30,136
Accounts receivable due from clients	應收客戶之賬款	8,959,086	(1,556,164)	7,402,922	(7,399,140)	-	3,782
		10,990,380	(3,446,408)	7,543,972	(7,399,140)	(110,914)	33,918

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

29 財務風險管理及公平值（續）

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

(g) 抵銷金融資產及金融負債（續）

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

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產（續）

As 31 March 2025
於二零二五年三月三十一日

Type of financial assets 金融資產類別		Gross amount of recognised financial assets 已確認金融資產總額 $'000 千元	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認金融負債總額 $'000 千元	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之相關金額: Collateral received 已收抵押品 $'000 千元	Financial instruments 金融工具 $'000 千元	Net amount 淨額 $'000 千元
Accounts receivable due from clearing houses	應收結算所之賬款	2,449,878	(2,192,470)	257,408	–	(2,774)	254,634
Accounts receivable due from clients	應收客戶之賬款	7,779,048	(1,884,712)	5,894,336	(5,894,046)	–	290
		10,228,926	(4,077,182)	6,151,744	(5,894,046)	(2,774)	254,924

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

29 財務風險管理及公平值 *(續)*

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

(g) 抵銷金融資產及金融負債 *(續)*

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

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

As 31 March 2026
於二零二六年三月三十一日

Type of financial liabilites 金融負債類別		Gross amount of recognised financial liabilities 已確認金融負債總額 $'000 千元	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認金融資產總額 $'000 千元	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之相關金額 Collateral received 已收抵押品 $'000 千元	Financial instruments 金融工具 $'000 千元	Net amount 淨額 $'000 千元
Accounts payable due from clearing houses	應付結算所之賬款	2,001,158	(1,890,244)	110,914	(110,914)	-	-
Accounts payable due	應付客戶之賬款	1,948,024	(1,556,164)	391,860	-	-	391,860
		3,949,182	(3,446,408)	502,774	(110,914)	-	391,860

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

29 財務風險管理及公平值 *(續)*

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

(g) 抵銷金融資產及金融負債 *(續)*

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

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 *(續)*

As 31 March 2025
於二零二五年三月三十一日

Type of financial liabilities 金融負債類別		Gross amount of recognised financial liabilities 已確認金融負債總額 $'000 千元	Gross amount of recognised financial assets offset in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認金融資產總額 $'000 千元	Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之相關金額: Collateral received 已收抵押品 $'000 千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之相關金額: Financial instruments 金融工具 $'000 千元	Net amount 淨額 $'000 千元
Accounts payable due from clearing houses	應付結算所之賬款	2,195,244	(2,192,470)	2,774	(2,774)	–	–
Accounts payable due	應付客戶之賬款	2,405,684	(1,884,712)	520,972	–	–	520,972
		4,600,928	(4,077,182)	523,746	(2,774)	–	520,972

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

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

29 財務風險管理及公平值 *(續)*

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

(g) 抵銷金融資產及金融負債 *(續)*

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

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

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	**7,543,972**	6,151,743
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	**1,312,678**	863,804
Loss allowance	虧損撥備	**(2,872)**	(3,182)
		8,853,778	7,012,365
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	**502,774**	523,745
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	**1,907,392**	1,140,696
		2,410,166	1,664,441

30 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to $12,875,000,000 (2025: $15,109,000,000). As at 31 March 2026, the subsidiaries of the Company have utilised $3,999,000,000 of these aggregate banking facility (2025: $3,675,000,000).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

30 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出12,875,000,000元（二零二五年：15,109,000,000元）之公司擔保。於二零二六年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,999,000,000元（二零二五年：3,675,000,000元）。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

31 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

31 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

(a) 主要管理人員薪酬

本集團主要管理人員之薪酬（包括附註10所披露向本公司董事及附註11所披露向若干最高薪酬僱員支付之金額）如下：

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Directors' fees	董事袍金	**1,104**	1,051
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**41,681**	39,634
Discretionary bonuses	酌情花紅	**31,972**	35,042
Contributions to Mandatory Provident Fund	強制性公積金供款	**54**	54
		74,811	75,781

Total remuneration is included in "staff costs" (see note 8(b)).

薪酬總額計入「員工成本」（見附註8(b)）。

(Expressed in Hong Kong dollars unless otherwise indicated)

31 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

31 重大關連人士交易 *(續)*

(b) Loans to directors and entities connected with directors

(b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許繹彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韌剛	Szeto Wai Sun and his connected entities 司徒維新及其關連實體	Ling Kwok Fai and his connected entities 凌國輝及其關連實體
Relationship with the Company 與本公司之關係	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company 本公司董事	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體
Terms of the loan 貸款條款						
– Terms of the loan – 借款期及清還條款	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還
– Facilities granted – 獲授之融資						
– IPO loan – 首次公開發售貸款	-	100,000,000	20,000,000	20,000,000	20,000,000	20,000,000
– Margin loan – 孖展貸款	150,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
– Interest rate – 利率						
– IPO loan – 首次公開發售貸款	-	-	-	-	-	-
– Margin loan – 孖展貸款	HIBOR plus 1.5% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加1.5%年利率－港元最優惠利率加5%年利率	HIBOR plus 3.5% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加3.5%年利率－港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	HIBOR plus 4% per annum 香港銀行同業拆息加4%年利率	HIBOR plus 4% per annum 香港銀行同業拆息加4%年利率	HIBOR plus 4% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加4%年利率－港元最優惠利率加5%年利率
– Security – 證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券

(Expressed in Hong Kong dollars unless otherwise indicated)

31 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

31 重大關連人士交易 *(續)*

(b) Loans to directors and entities connected with directors *(Continued)*

(b) 董事及與董事有關連實體的貸款 *(續)*

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許繹彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 餘韌剛	Szeto Wai Sun and his connected entities 司徒維新及其關連實體	Ling Kwok Fai and his connected entities 凌國輝及其關連實體
Balance of the loan 貸款結餘						
– At 1 April 2024 – 於二零二四年四月一日						
– IPO loan – 首次公開發售貸款	-	-	-	-	-	-
– Margin loan – 孖展貸款	232,644,000	7,000	-	-	-	-
– At 31 March 2025 and 1 April 2025 – 於二零二五年三月三十一日及二零二五年四月一日						
– IPO loan – 首次公開發售貸款	-	-	-	-	-	-
– Margin loan – 孖展貸款	-	-	-	-	-	-
– At 31 March 2026 – 於二零二六年三月三十一日						
– IPO loan – 首次公開發售貸款	-	-	-	-	-	-
– Margin loan – 孖展貸款	25,047,000	-	-	-	179,000	-
Maximum balance outstanding 未償還最高結欠						
– During 2026 – 於二零二六年						
– IPO loan – 首次公開發售貸款	-	9,563.000	8,516,000	4,500,000	-	-
– Margin loan – 孖展貸款	65,132,000	3,828,000	946,000	127,000	1,319,000	-
– During 2025 – 於二零二五年						
– IPO loan – 首次公開發售貸款	-	15,187,000	8,147,000	2,025,000	-	-
– Margin loan – 孖展貸款	233,952,000	261,000	261,000	128,000	-	-

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

31 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(c) Balances with related parties

(i) As at 31 March 2026, the Group had $25,226,000 accounts receivable from related parties (2025: $Nil) and accounts payable due to related parties of $49,682,000 (2025: $46,351,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and futures and commodities broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.

(ii) As at 31 March 2026, included in the other receivables, deposits and prepayments were rental and office management deposits of $12,395,000 (2025: $12,395,000) which had been made to related companies owned by Mr. Yip. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.

(iii) As at 31 March 2026, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to $80,931,000 and $80,400,000 (2025: $43,803,000 of right-of-use assets and $44,925,000 of lease liabilities). For the year ended 31 March 2026, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to $42,969,000 and $1,467,000 respectively (2025: $43,803,000 and $3,244,000 respectively).

31 重大關連人士交易 *(續)*

(c) 與關連人士之結餘

(i) 於二零二六年三月三十一日，本集團應收關連人士之賬款為25,226,000元（二零二五年：零元）及應付關連人士之賬款為49,682,000元（二零二五年：46,351,000元），分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士之賬款與一般提供予第三方客戶者條款相同。

(ii) 於二零二六年三月三十一日，其他應收款項、按金及預付款項中有12,395,000元（二零二五年：12,395,000元）屬於向葉先生所擁有之關聯公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。

(iii) 於二零二六年三月三十一日，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80,931,000元及80,400,000元（二零二五年：分別為使用權資產43,803,000元及租賃負債44,925,000元）。截至二零二六年三月三十一日止年度，使用權資產折舊及租賃負債利息開支分別為42,969,000元及1,467,000元（二零二五年：分別為43,803,000元及3,244,000元）。

31 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(c) 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 year (2025: $Nil). This facility letter had been terminated on 30 March 2026 (no drawing was made as at 31 March 2025).

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 year (2025: $Nil). This facility letter had been terminated on 30 March 2026 (no drawing was made as at 31 March 2025).

(d) Other transactions with related parties

Brokerage income of $495,000 (2025: $188,000) and interest income of $133,000 (2025: $9,643,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group's business of securities broking, futures and commodities broking and margin and IPO financings. Commission rates are set at the same level as those normally offered to third party clients.

31 重大關連人士交易 *(續)*

(c) 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。年內並無產生利息開支（二零二五年：零元）。該融資函件已於二零二六年三月三十日終止（於二零二五年三月三十一日，概無根據該項融資提取任何款項）。

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。年內並無產生利息開支（二零二五年：零元）。該融資函件已於二零二六年三月三十日終止（於二零二五年三月三十一日，概無根據該項融資提取任何款項）。

(d) 與關連人士之其他交易

經紀收入495,000元（二零二五年：188,000元）及利息收入133,000元（二零二五年：9,643,000元）乃本集團日常業務中進行證券經紀、期貨及商品經紀以及孖展及首次公開發售融資業務而向本公司董事、彼等之密切家族成員及本公司一名董事擁有之關聯公司收取。佣金收費按與一般向第三方客戶提供之相同水平制訂。

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

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司層面之財務狀況表

At 31 March 2026

於二零二六年三月三十一日

		Note 附註	**2026** **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Non-current asset	**非流動資產**			
Investment in subsidiaries	於附屬公司之投資		**1**	19,887
Deferred tax assets	遞延稅項資產		**1**	1
Total non-current asset	**非流動資產總值**		**2**	19,888
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**1,233,354**	1,406,843
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**104**	21
Cash and cash equivalents	現金及現金等價物		**19,458**	14,312
Total current assets	**流動資產總值**		**1,252,916**	1,421,176
Current liabilities	**流動負債**			
Other payables	其他應付款項		**152**	362
Amounts due to subsidiaries	應付附屬公司款項		**1,007**	1,011
Bank loans	銀行貸款		**300,000**	500,000
Current taxation	即期稅項		**1**	2,323
Total current liabilities	**流動負債總額**		**301,160**	503,696
Net current assets	**流動資產淨值**		**951,756**	917,480
NET ASSETS	**資產淨值**		**951,758**	937,368
EQUITY	**權益**			
Share capital	股本	27	**509,189**	509,189
Share premium	股份溢價	27	**388,020**	388,020
Retained profits	保留溢利	27	**54,549**	40,159
TOTAL EQUITY	**權益總值**		**951,758**	937,368

Approved and authorised for issue by the board of directors on 24 June 2026.

經董事會於二零二六年六月二十四日批准並授權刊發。

Directors
董事

Zheng Yanlan
鄭艷蘭

Hui Yik Bun
許繹彬

33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

As at 31 March 2026, the directors consider the immediate parent company of the Company is Wealthiness and Prosperity Holding Limited, which was incorporated in the Cayman Islands, and the ultimate holding company of the Company is Ant Group Co., Limited, which was incorporated in the People's Republic of China. Wealthiness and Prosperity Holding Limited and Ant Group Co., Limited do not produce financial statements available for public use.

33 直接及最終控股公司

於二零二六年三月三十一日，董事認為本公司之直接母公司為在開曼群島註冊成立的Wealthiness and Prosperity Holding Limited及最終控股公司為在中華人民共和國成立的蚂蚁科技集团股份有限公司。Wealthiness and Prosperity Holding Limited及蚂蚁科技集团股份有限公司均並無編製可供公眾使用之財務報表。

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

– Amendments to HKFRS 9, "*Financial instruments*" and HKFRS 7, "*Financial instruments: disclosures – Contracts referencing nature-dependent electricity*"[1]

– Amendments to HKFRS 9, "*Financial instruments*" and HKFRS 7, "*Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*"[1]

– Annual improvements to HKFRS Accounting Standards – Volume 11[1]

– HKFRS 18, "*Presentation and Disclosure in Financial Statements*"[2]

– HKFRS 19, "*Subsidiaries without Public Accountability: Disclosures*"[2]

34 於截至二零二六年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈於截至二零二六年三月三十一日止年度尚未生效且並未在此等財務報表內採用之多項修訂。該等修訂包括可能與本集團相關之下列各項。

— 香港財務報告準則第9號（修訂本），「*金融工具*」及香港財務報告準則第7號「*金融工具：披露－參照依賴自然因素的電力合約*」[1]

— 香港財務報告準則第9號（修訂本），「*金融工具*」及香港財務報告準則第7號「*金融工具：披露－分類及計量金融工具的修訂*」[1]

— 香港財務報告準則會計準則的年度改進－第11卷[1]

— 香港財務報告準則第18號，「*財務報表的呈列及披露*」[2]

— 香港財務報告準則第19號，「*非公共受託責任附屬公司：披露*」[2]

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

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026 *(Continued)*

1 Effective for accounting periods beginning on or after 1 January 2026

2 Effective for accounting periods beginning on or after 1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

34 於截至二零二六年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響 *(續)*

1 於二零二六年一月一日或之後開始之會計期間生效

2 於二零二七年一月一日或之後開始之會計期間生效

本集團正在評估該等修訂預計將於初始應用期間產生之影響。截至目前，本集團認為採用該等修訂不大可能對綜合財務報表造成重大影響。

Five-year Financial Summary
五年財務摘要

Results	業績	Year ended 31 March 截至三月三十一日止年度 **2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收入	**1,008,319**	972,316	908,781	957,925	1,164,584
Profit before taxation	除稅前溢利	**747,800**	677,478	605,048	692,195	656,214
Income tax	所得稅	**(77,551)**	(59,844)	(46,206)	(71,600)	(94,712)
Profit for the year	年內溢利	**670,249**	617,634	558,842	620,595	561,502
Other comprehensive income	其他全面收益	**–**	–	(333)	285	(157)
Total comprehensive income for the year	年內全面收益總額	**670,249**	617,634	558,509	620,880	561,345

Assets and Liabilities	資產及負債	As at 31 March 於三月三十一日 **2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Current assets	流動資產	**9,385,816**	7,529,375	6,886,049	7,589,335	9,541,311
Non-current assets	非流動資產	**201,050**	161,254	192,407	140,035	227,203
Total assets	資產總值	**9,586,866**	7,690,629	7,078,456	7,729,370	9,768,514
Current liabilities	流動負債	**7,363,267**	6,185,078	5,577,431	5,985,803	7,245,045
Non-current liabilities	非流動負債	**51,549**	3,750	56,750	9,153	52,098
Total liabilities	負債總值	**7,414,816**	6,188,828	5,634,181	5,994,956	7,297,143
Net assets	資產淨值	**2,172,050**	1,501,801	1,444,275	1,734,414	2,471,371

耀才證券金融集團有限公司
Bright Smart Securities & Commodities Group Limited

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