

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



光輝燦爛三十年

Shining Brightly For Thirty Years



與您同行邁向前

Moving Ahead Together With You



2024/25 | 年報
Annual Report

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Chan Kwan Pak

MEMBERS OF AUDIT COMMITTEE

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

MEMBERS OF REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

執行董事

葉茂林先生(*主席*)
許繹彬先生(*行政總裁*)
陳永誠先生

獨立非執行董事

余韜剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐

授權代表

許繹彬先生
陳永誠先生

公司秘書

陳筠栢先生

審核委員會成員

余韜剛先生(*主席*)
司徒維新先生
凌國輝先生
黃婷婷小姐

薪酬委員會成員

余韜剛先生(*主席*)
葉茂林先生
司徒維新先生
凌國輝先生
黃婷婷小姐

提名委員會成員

葉茂林先生(*主席*)
余韜剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐

Corporate Information

公司資料

MEMBERS OF RISK MANAGEMENT COMMITTEE

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

MEMBERS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor and 23rd Floor, Wing On House
71 Des Voeux Road Central
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

風險管理委員會成員

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

環境、社會及管治委員會成員

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

註冊辦事處

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

總辦事處及主要營業地點

香港中環
德輔道中71號
永安集團大廈10樓及23樓

主要股份過戶登記處

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

PRINCIPAL BANKERS

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

AUDITOR

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

WEBSITE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
上海銀行(香港)有限公司
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司香港分行
中國民生銀行股份有限公司香港分行
創興銀行有限公司
招商永隆銀行有限公司
大新銀行有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
華夏銀行股份有限公司香港分行
中國工商銀行(亞洲)有限公司
華僑銀行(香港)有限公司
上海商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

核數師

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

網站

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

Major Accomplishments

大事記

2024
二零二四年

April
4月

- > The Group has always been committed to providing extensive investors with a secure and stable online trading platform and considerate and professional services. The Group was invited by the Securities and Futures Commission (“SFC”) and the Hong Kong Monetary Authority to participate in the press conference of the “Anti-scam Consumer Protection Charter 2.0” and was represented by Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group. Every year, the Group invests a lot of resources in the maintenance and upgrading of its trading system, and conducts regular stress tests and anti-attack tests to protect clients’ assets. 本集團一直致力為廣大投資者提供安全穩定的網上交易平台及貼心的專業服務，本集團更獲證券及期貨事務監察委員會（「證監會」）及金管局邀請參加《保障消費者防詐騙約章2.0》發佈會，並由本集團執行董事兼行政總裁許繹彬先生代表出席。本集團每年均投放大量資源為交易系統維護、升級，並定期進行壓力測試及防攻擊測試，以保障客戶資產為依歸。



The press conference of the “Anti-scam Consumer Protection Charter 2.0” was held by the Hong Kong Monetary Authority.

金管局舉辦《保障消費者防詐騙約章2.0》發佈會。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, was invited to participate in the press conference of the “Anti-scam Consumer Protection Charter 2.0” held by the Hong Kong Monetary Authority. 本集團執行董事兼行政總裁許繹彬先生受邀出席金管局《保障消費者防詐騙約章2.0》發佈會。

Major Accomplishments

大事記

April 4月

- Over the years, the Group has been actively promoting investor education by co-organising investment simulation seminars and simulated investment competitions with world-renowned stock exchanges and multinational investment banks on a regular basis every year. This year, for the first time, the Group was invited and fully sponsored by Citi Warrants/callable bull and bear contracts (CBBCs) to co-organise an investment simulation competition, the “Bright Smart x Citi Warrants Trading Championship (《耀才x花旗輪證投資精英賽》)”, which attracted more than 10,000 CBBCs and Warrants investment master-hands to participate actively.

本集團多年來一直積極推動投資者教育，每年均定期與世界著名交易所及跨國投資銀行聯合舉辦投資教學講座及模擬投資比賽。今年本集團更首度獲花旗認股證／牛熊證邀請及全力贊助，合辦模擬投資比賽《耀才x花旗輪證投資精英賽》，吸引逾萬名牛熊窩輪投資高手踴躍參加。



To mark the occasion, a grand award ceremony was held at the headquarters of the Group. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group (first from right), together with Mr. Guillaume Besson (second from left), director of listed structured products for Citi Asia and Ms. Jenny Mai (first from left), vice president of listed structured products for Citi Asia, presented prizes to all the winners.

為隆重其事，是次比賽於本集團總部舉行了盛大的頒獎典禮，更由本集團執行董事兼行政總裁許繹彬先生（右一），聯同花旗環球金融亞洲上市結構性產品董事 Guillaume Besson 先生（左二）及花旗上市結構性產品部副總裁麥穎儀小姐（左一）頒獎予一眾得獎者。

Major Accomplishments

大事記

April 4月

- Mr. Yip Mow Lum, Chairman of the Group, has been philanthropically minded, and has always provided strong support for various charitable and public welfare endeavors. He has continuously provided strong support for The Community Chest BEA Charity Golf Day for four consecutive years. Over the years, adhering to the principle of “taking from society and giving back to society”, the Group has been committed to fulfilling its social responsibility as a corporate citizen by allocating a portion of our revenue to charitable purposes annually. The Group supports the community chest with practical actions so as to promote the spirit of mutual help and love.

本集團主席葉茂林先生樂善好施，一向鼎力支持各項慈善及公益事業，連續四年鼎力支持公益金東亞慈善高爾夫球賽。本集團多年來秉承「取諸社會，用諸社會」的精神，致力履行企業公民的社會責任，每年均會將部分收入撥作慈善用途，以實際行動支持公益事務，盼藉此宣揚互助互愛的精神。



The Group has continuously provided strong support for The Community Chest BEA Charity Golf Day for four consecutive years.

本集團連續四年鼎力支持公益金東亞慈善高爾夫球賽。

Major Accomplishments

大事記

May 5月

- The Group teamed up with the Chicago Mercantile Exchange (“CME”) in the U.S. to lead a group of renowned experts, including Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group, Mr. Tam Ka Hong, Pierce, guest lecturer of CME, Mr. Jasper Lo, guest lecturer of CME, and Dr. Jacinto M. L. Tong, the vice chairman and chief executive officer of Gale Well Group and Dr. Edwin Lee, founder and chief executive officer of Bridgeway Prime Shop Fund Management Limited, etc., to provide guidance for various types of clients. The seminar was a great success with a full house and attracted nearly 350 participants. The speakers were very attentive and the audience benefited a lot from their splendid speeches.

本集團夥拍美國芝加哥商品交易所(「芝商所」)，率領一眾名家包括本集團執行董事兼行政總裁許繹彬先生、本集團研究部總監植耀輝先生、芝商所客席講師譚家康先生、芝商所客席講師盧楚仁先生、紀惠集團副主席及行政總裁湯文亮博士、盛匯商舖基金創辦人及行政總裁李根興博士等，為不同類型的客戶指點迷津。是次講座空前成功，現場座無虛席，吸引近350人參加。各講者用心用力，令在場人士聆聽精彩演講後，均獲益良多。



The seminar attracted nearly 350 participants with a full house and the audience listened attentively to the splendid speeches given by various renowned speakers. 是次講座吸引近350人參加，現場座無虛席，在場人士認真聆聽各名家精彩紛呈的演講。



The Group presented Certificates of Appreciation to the experts (from left to right: Mr. Tam Ka Hong, Pierce, guest lecturer of CME, Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group, Mr. Jasper Lo, guest lecturer of CME, and Dr. Jacinto M. L. Tong, the vice chairman and chief executive officer of Gale Well Group, Dr. Edwin Lee, founder and chief executive officer of Bridgeway Prime Shop Fund Management Limited and Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group).

本集團為各名家頒發感謝狀，從左至右分別為：芝商所客席講師譚家康先生、本集團研究部總監植耀輝先生、芝商所客席講師盧楚仁先生、紀惠集團副主席及行政總裁湯文亮博士、盛匯商舖基金創辦人及行政總裁李根興博士、本集團執行董事兼行政總裁許繹彬先生。

Major Accomplishments

大事記

May 5月

- > The Group offered a referrer bonus so that the client will receive a \$100 cash coupon for every referral of a friend or relative who opens an account. The more referrals client makes, the more bonus client will receive, up to \$6,888.
本集團推出介紹人優惠，凡客戶每介紹一位親友開戶，即獲得\$100現金券。介紹越多，獎賞越多，獎金高達\$6,888。

介紹人獎賞

您每介紹一位親友開戶，
您即獲得**\$100**現金券！
(以每位計算)

介紹越多，獎賞越多，獎賞
高達**\$6,888**！

您的親友獎賞

- 1 每位親友完成開戶
即送**\$4,000**開戶獎賞！
- 2 每位親友更額外獲得**\$100**現金券！
- 3 當您的親友完成開戶後，
即可參加上述「介紹親友獎賞」，
可獲獎賞**\$6,888**！

July 7月

- > The Group continued its tradition event this year by organising the “Bright Smart’s Invitation for Theatergoing in the Summer Vacation” event for two consecutive days, inviting more than 4,000 people to watch Marvel’s annual blockbuster movie “Deadpool & Wolverine”. To mark the occasion, Mr. Yip Mow Lum, Chairman of the Group, led a team of management, including Mr. Hui Yik Bun, Executive Director and Chief Executive Officer, Mr. Raymond Wong, the senior advisor and Mr. Chik Yiu Fai, Stanley, the Head of the Research Department, to share with clients the Group’s latest development strategies and analyze the latest trends and strategies of the stock market and property market, so as to provide an insight into the latest investment opportunities.

本集團今年繼續秉承傳統，一連兩日舉行「耀才暑假包場請睇戲」活動，邀請超過4,000人一同觀賞Marvel年度大片《死侍與狼人》。為隆重其事，本集團主席葉茂林先生更親率一眾管理層，包括行政總裁及執行董事許繹彬先生、高級顧問黃健財先生及研究部總監植耀輝先生出席，與客戶分享集團最新發展策略，並剖析最新股市及樓市走勢及策略，為大家解讀最新投資商機。



(From left to right) Mr. Hui Yik Bun, Executive Director and Chief Executive Officer, Mr. Yip Mow Lum, Chairman and Executive Director, Mr. Raymond Wong, the senior advisor and Mr. Chik Yiu Fai, Stanley, the Head of the Research Department.

(從左至右) 行政總裁及執行董事許繹彬先生、主席及執行董事葉茂林先生、高級顧問黃健財先生及研究部總監植耀輝先生。



Major Accomplishments

大事記

July 7月

- In the seventh round of “Win increased HK\$3 million worth of gold for guessing Hang Seng Index Closing Points right (估中恒指贏加碼300萬黃金)”, the annual highlight of the Group, which was extremely intense, the winner missed the HK\$3 million worth of gold and won the consolation prize (安慰獎) of HK\$30,000 worth of gold. Mr. Hui Yik Bun, Chief Executive Officer and Executive Director of the Group, presented the prize in person and presented a pure gold shield to congratulate the winner.

本集團每年重頭戲「估中恒指贏加碼300萬黃金」進行到第七回合，戰況十分激烈，得獎者與300萬黃金擦身而過，贏得總值3萬元黃金「安慰獎」。本集團行政總裁及執行董事許繹彬先生親自頒獎，送出千足純金金盾，祝賀得獎者。

- The Group launched a shocking offer of “Enjoy interest up to HK\$16,800 for margin loan”, which guarantees that the more you borrow, the more you get back. We hope that our clients can seize the opportunity to enter the market when the Hong Kong stock market is still at a low level, so that they can strategise and seize the rebound opportunity.

本集團推出「借孖展送利息高達16,800港元」的震撼優惠，保證借得越多，回贈越多。希望在港股仍處於低位的情況下，客戶能把握入市良機，助客戶可以運籌帷幄，捉緊反彈機會。



Mr. Hui Yik Bun (left), Chief Executive Officer and Executive Director of the Group, presented a HK\$30,000 worth of pure gold shield to the winner.

本集團行政總裁及執行董事許繹彬先生(左)頒贈等值3萬元的足金金盾予得獎者。



Major Accomplishments

大事記

August 8月

- BS Securities (Baobao) and BS Futures (Doudou) mobile trading applications (APPs), which were self-developed by the Group, have been honored again. They once again won the “Outstanding One-Stop Mobile Application for Securities and Futures Trading” Award in the “Smart Financial Management” category of the “Hong Kong Digital Brand Awards 2024 (香港傑出數碼品牌大獎2024)” co-organised by The Chamber of Hong Kong Computer Industry and Metro Broadcast. Meanwhile, the two mobile APPs were granted the “No.1 One-Stop Securities Investment Service (No.1一站式證券投資服務)” award by Headline Daily. The Group was the only brokerage firm in Hong Kong to receive these two awards, which indicated the recognition of the Group’s annual investment of over HK\$10 million in system upgrades, as well as the efforts made in research and development to meet the investment needs of clients.

本集團自行研發的「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機交易程式(APP)，兩大手機APP再獲殊榮，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2024」，再度蟬聯「傑出一站式證券及期貨交易手機應用程式」大獎；同時，兩大手機APP亦獲頭條日報頒發「NO. 1一站式證券投資服務」大獎。上述兩項大獎，本集團均是香港唯一券商獲此殊榮，證明本集團每年投放過千萬港元來配合系統升級，以及為迎合客戶投資所需在研發上所作出的努力獲得肯定。



Two mobile APPs of the Group were granted the mobile application award by Metro Broadcast. 本集團兩大手機APP榮獲新城電台手機應用程式大獎。



Two mobile APPs of the Group were granted the securities investment service award by Headline Daily. 本集團兩大手機APP榮獲頭條日報證券投資服務大獎。

Major Accomplishments

大事記

September 9月

- > The Group was awarded as “Outstanding Listed Companies (Securities and Futures) (超卓上市企業大獎(證券及期貨))” by Oriental Daily News again in recognition of its business philosophy of striving for perfection, driving growth against the tide, anticipating client needs, regardless of the adverse or positive environment. Although Hong Kong’s financial industry was still facing a difficult business environment after the pandemic, the Group has maintained its spirit of constantly striving for self-improvement. In

addition to not decreasing the promotion and publicity of Hong Kong stocks and futures, the Group has also invested a lot of resources in launching numerous promotional offers to provide clients with high-quality and professional services in global stock and futures trading to maintain its position as the leading Chinese-based securities company in the highly competitive securities industry.

本集團再度蟬聯《東方日報》頒發的「超卓上市企業大獎(證券及期貨)」，以表揚集團不論環境順逆，均抱着精益求精、逆流而上及想客所想的營商理念。儘管香港金融業在疫後仍面對艱難的營商環境，但本集團仍保持自強不息的精神，除沒有放鬆港股及港期的推廣及宣傳外，更投放大量資源，力推層出不窮的優惠，為客戶提供全球股票及期貨產品交易的優質專業服務，在競爭激烈的證券業中穩守華資券商龍頭地位。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, received the award on behalf of the Group.

本集團執行董事兼行政總裁許繹彬先生代表本集團領授殊榮。

Major Accomplishments

大事記

October 10月

- The Group organised the Global Economy Summit (環球經濟高峰會) at the HKEX Connect Hall, which was attended by a number of eminent speakers, including Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group; Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group; Mr. Chan Wai Ming, Senior Manager of Sales and Customers Department of the Group; Ms. Eva Tsoi, Director of Sales of Listed Products of Societe Generale Securities; Prof. Terence T.L. Chong, Executive Director of the Lau Chor Tak Institute of Global Economics and Finance (IGEF), the Chinese University of Hong Kong; and Mr. Alex Chiu, Senior Strategist of ETF business at Value Partners. The seminar was a great success with a full house and fantastic speeches. The speakers gave the investors insights into the investment strategy for the future market.

本集團在香港金融大會堂舉辦環球經濟高峰會，一眾名家出席講座，包括本集團執行董事兼行政總裁許繹彬先生、研究部總監植耀輝先生、銷售部高級經理陳偉明先生、法興證券上市產品銷售部董事蔡秀虹小姐、香港中文大學劉佐德全球經濟及金融研究所常務所長莊太量教授、惠理基金ETF業務高級策略師趙善德先生。是次講座空前成功，現場座無虛席。講座內容精彩紛呈，一眾嘉賓為在場投資者剖析後市投資策略。



(From left to right) Professor Terence T. L. Chong of The Chinese University of Hong Kong, Ms. Eva Tsoi of Societe Generale Securities, Mr. Martin Wong of HKEX, Mr. Hui Yik Bun of the Group, Mr. Alex Chiu of Value Partners, Mr. Chik Yiu Fai, Stanley of the Group, and Mr. Chan Wai Ming of the Group attended the seminar.

(從左至右) 香港中文大學莊太量教授、法興證券蔡秀虹小姐、港交所黃集恩先生、本集團許繹彬先生、惠理基金趙善德先生、本集團植耀輝先生、本集團陳偉明先生出席講座。



The Group held the Global Economy Summit (環球經濟高峰會) with a full house.

本集團舉辦環球經濟高峰會，現場座無虛席。

Major Accomplishments

大事記

October 10月

➤ The Group, together with the HSBC structured products team, organised a private screening event, inviting nearly 200 clients and friends to watch the popular movie “Transformers One”. With the rapid increase in Hong Kong stock transactions and the slight recovery of the market, the Group and HSBC structured products team invited clients to watch “Transformers One” at the K11 Art House in the hope that the event would help clients relax for a while. 本集團聯同滙豐輪證團隊舉辦包場請睇戲活動，邀請近200位客戶及朋友，觀賞熱門電影《變形金剛初始篇》(Transformers One)。適逢港股成交急增及大市有所回暖，本集團與滙豐輪證團隊誠邀客戶一同在K11 Art House戲院欣賞《變型金剛初始篇》，希望藉活動讓客戶放鬆一下炒股的心情。

➤ The Group has always been committed to philanthropy and public welfare, and has sponsored the Joyful (Mental Health) Foundation for 20 consecutive years. This year, the Group sponsored the Joyful Charity Dinner as a Diamond Sponsor, in the hope of helping more people. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, attended the “20 Years of Walking Together” Charity Dinner as a representative of the Company and received a Certificate of Appreciation on stage. Since the inception of Joyful (Mental Health) Foundation, it has been committed to promoting Hong Kong people’s concern for emotional health, and the Group has also been providing continuous support to this foundation. We hope that the Joyful (Mental Health) Foundation will continue to help more people in need and lead them out of their emotional problems and back to life. 本集團一向熱衷慈善公益，更連續20年贊助心晴行動慈善基金，今年更以鑽石贊助身份，贊助心晴行動慈善晚宴，希望幫助更多人。本集團執行董事兼行政總裁許繹彬先生作為公司代表，出席心晴行動「緣路同行二十載」慈善晚宴，並上台領受感謝狀。自從心晴行動慈善基金成立以來，一直致力推動香港人關注情緒健康，而本集團亦一直大力支持。希望心晴行動慈善基金能繼續幫助更多有需要的人士，帶領他們走出情緒病困擾並重獲新生。



The Group and HSBC structured products team packed the venue to watch “Transformers One”, which was a great success. 本集團證券聯同滙豐輪證團隊包場請睇《變形金剛初始篇》場面熱鬧。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, received the Certificate of Appreciation on behalf of the Company on stage. 本集團執行董事兼行政總裁許繹彬先生代表公司上台領受感謝狀。

Major Accomplishments

大事記

November

11月

- The HKEX has implemented “normal trading when typhoon signal is hoisted (打風不停市)” since 2024. On the first trading day on which trading was maintained during severe weather, the securities and derivatives markets (including Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Derivatives Holiday Trading and After-Hours Trading) remained normal operation. As a leading Chinese-based securities firm in Hong Kong, the Group fully supports the policy of “normal trading when typhoon signal is hoisted”. Mr. Hui Yik Bun, Chief Executive Officer of the Group, led the frontline staff members to work hard to maintain the normal operation of the Company and ensure the normal transactions for clients when typhoon signal No. 8 was in effect.

港交所自二零二四年起實施「打風不停市」，在首個惡劣天氣仍維持交易的交易日，證券及衍生產品市場(包括滬深港通、衍生產品假期交易及收市後交易時段)維持運作。作為香港華資大行，本集團全力支持「打風不停市」，於八號風球下，本集團行政總裁許繹彬先生帶領一眾前線員工奮力工作，致力保持公司正常營運，以及保證客戶正常交易。



Staff of the Group at work filmed by TVB (photo taken from news clips).

TVB拍攝耀才員工的工作情況(圖片取自新聞片段)。

Major Accomplishments

大事記

November 11月

- In co-operation with The Hong Kong Polytechnic University, the Group has conducted a large-scale “opinion survey on Hong Kong stocks (港股走勢民意調查)”, which provided an in-depth study of investors’ views and movements on the general market in the future. To mark the occasion, a press conference on “results of opinion survey on Hong Kong stocks” was jointly held recently to release investors’ views on the future outlook of Hong Kong stocks to the market. The Group maintained a close relationship with investors through organizing opinion surveys every year to analyze investors’ views on the future of Hong Kong stocks. This year, we were honored to be invited by The Hong Kong Polytechnic University to jointly conduct a large-scale opinion survey. We hoped that this survey would be more of prudence and authority, and that it might enable the investors to look at Hong Kong stocks with uncertainties in recent years more clearly.

本集團與香港理工大學合作，聯合進行了大規模的「港股走勢民意調查」，深入研究投資者對未來大市的看法及動向。為隆重其事，於日前聯合舉行「港股走勢民意調查結果」發佈會，向市場公佈投資者對港股未來前景的睇法。本集團一向貼近投資者，每年均會舉辦民意調查，剖釋投資者對港股未來的睇法。今年很榮幸獲香港理工大學邀請，聯合進行大型民意調查，希望藉此令是次民調顯得更嚴謹及具權威性，亦冀望可對投資者對近年飄忽的港股有啓示作用。



From left to right: Dr. Jing Zhao, Associate Professor of The Hong Kong Polytechnic University, Dr. Paul Wang, Assistant Professor of The Hong Kong Polytechnic University, Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group and Mr. Chan Wai Ming, senior manager of Sales and Customers Department of the Group.

由左至右：香港理工大學副教授趙靜博士、香港理工大學助理教授王鵬博士、本集團執行董事兼行政總裁許繹彬先生，研究部總監植耀輝先生，銷售部高級經理陳偉明先生。

Major Accomplishments

大事記

December 12月

- The Group and the Yip Mow Lum Charity Fund sponsored the “Haven of Hope Charity Walk for Hope” organized by the Haven of Hope Christian Service for three consecutive years to raise funds for the expansion of the Haven of Hope Sister Annie Skau Holistic Care Centre (“SASHCC”). The event was held at the Clearwater Bay Golf & Country Club with thousands of athletes participating. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, attended on behalf of the Group and officiated at the opening ceremony together with Prof. Kwan Kai-cho, Joseph, Chairman of the Board of Directors of the Haven of Hope Christian Service, and Dr. Jack Wong, Chairman of the Clearwater Bay Golf & Country Club.
- 本集團和葉茂林慈善基金更連續三年贊助由基督教靈實協會主辦的「靈實行出希望慈善行」，是次慈善行籌募經費目的是用作擴建靈實寧養院之用。活動於清水灣鄉村俱樂部舉行，吸引數千名健兒參與。本集團執行董事兼行政總裁許繹彬先生代表本集團出席，與基督教靈實協會董事會主席關繼祖教授、清水灣鄉村俱樂部主席黃偉光醫生等一同主持開步儀式。



Mr. Hui Yik Bun (third from right), Executive Director and Chief Executive Officer of the Group, together with Prof. Kwan Kai-cho, Joseph (fourth from right), Chairman of the Board of Directors of the Haven of Hope Christian Service, and Dr. Jack Wong (fifth from right), Chairman of the Clearwater Bay Golf & Country Club officiated at the opening ceremony.

本集團執行董事兼行政總裁許繹彬先生(右三)、基督教靈實協會董事會主席關繼祖教授(右四)、清水灣鄉村俱樂部主席黃偉光醫生(右五)等一同主持開步儀式。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, led a group of staff to participate in the Haven of Hope Charity Walk with practical efforts.

本集團執行董事兼行政總裁許繹彬先生率領一眾員工，以身體力行方式參與靈實慈善行。

Major Accomplishments

大事記

December 12月

- In order to express its gratitude to the clients and fans for their support and recognition throughout the year, the Group organized the “Year-end Thanksgiving Service (年終感謝祭)” in collaboration with the warrant team of HSBC. The game was very intense and participants would have a chance to win fabulous prizes by providing correct answers to the questions on the Bright Smart Finance Channel Facebook page for four consecutive weeks. To mark the occasion, the Group and HSBC jointly organized a grand award presentation ceremony, at which Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group, together with Mr. Billy Lau, Head of Listed Products Sales, HSBC and Ms. Kanas Chan, Associates Director of Listed Product Sales, HSBC, presented awards to all the winners.

為感謝一年來客戶及粉絲的支持和厚愛，本集團聯同滙豐輪證團隊合作舉辦「年終感謝祭」。遊戲過程非常緊張，參加者一連四星期透過耀才財經台Facebook答中問題，即有機會贏得豐富獎品。為隆重其事，本集團聯同滙豐舉行了盛大的頒獎禮，本集團研究部總監植耀輝先生，聯同滙豐香港上市產品銷售主管劉嘉輝先生及滙豐香港上市產品銷售聯席總監陳恩因小姐，頒獎予一眾得獎者。



Mr. Chik Yiu Fai, Stanley (first from right), Head of the Research Department of the Group, together with Mr. Billy Lau (fourth from left), Head of Listed Products Sales, HSBC and Ms. Kanas Chan (fifth from right), Associates Director of Listed Product Sales, HSBC, presented awards to all the winners.

本集團研究部總監植耀輝先生(右一)，聯同滙豐香港上市產品銷售主管劉嘉輝先生(左四)及滙豐香港上市產品銷售聯席總監陳恩因小姐(右五)，頒獎予一眾得獎者。

Major Accomplishments

大事記

2025
二零二五年

January
1月

- > The Yip Mow Lum Charity Fund and the Group donated HK\$16.1 million to Queen Mary Hospital for the acquisition of the robotic assistive surgery system. Mr. Yip Mow Lum, Chairman of the Group, is deeply concerned about Hong Kong's healthcare facilities as he is well aware of the close relationship between Hong Kong's healthcare services and the citizens of Hong Kong. Given the ageing population in Hong Kong and the emergence of various diseases in society, there's an increasing demand for medical equipment in Hong Kong. Well-equipped medical facilities will help to reduce the burden on health care personnel and ease the pain on patients during surgeries to a great extent. Through the purchase of the robotic assistive surgery system with the donated amount and the highly skilled professional team in the hospital, it is believed that the level of medical services may be further enhanced and the strain on healthcare resources in Hong Kong will be alleviated, thus benefiting more people in need.

葉茂林慈善基金聯同本集團捐出1,610萬元予瑪麗醫院，用作購置機械人輔助手術系統。本集團主席葉茂林先生深深體會香港的醫療服務與香港市民有著環環緊扣的關係，因而對香港醫療設施極為關注。鑒於香港人口不斷老化，社會上更經常出現不同類型的疾病，對本港醫療設備的需求亦日益增加，而良好的醫療設備，一定可大大減輕醫護人員的負荷，及減輕病人在進行手術時的痛苦。本次捐款購置機械人輔助手術系統，再配合醫院內擁有醫術高明的專業團隊，相信可進一步提升醫療服務的水平，改善香港醫療資源緊張的問題，惠及更多有需要的市民。



From left: Prof. Law Ying Kit, Simon, Head of Department of Surgery of Queen Mary Hospital, Dr. Theresa Li, Cluster Chief Executive/Hospital Chief Executive of Hong Kong West Cluster (Queen Mary Hospital/Tsan Yuk Hospital), Mr. Philip Tsai, Chairman of the Hospital Governing Committee of Queen Mary Hospital/Tsan Yuk Hospital, Mrs. Yip Chow Hoi Ching, spouse of Mr. Yip Mow Lum, Chairman of the Group, Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group and Mr. Raymond Wong, the senior advisor of the Group.

左起：瑪麗醫院部門主管(外科)羅英傑教授、港島西醫院聯網總監／醫院行政總監(瑪麗醫院／贊育醫院)李德麗醫生、瑪麗醫院／贊育醫院醫院管治委員會主席蔡永忠先生、本集團主席葉茂林先生之夫人葉周凱澄女士、執行董事兼行政總裁許繹彬先生、高級顧問黃健財先生。

Major Accomplishments

大事記

February 2月

➤ The “movie-watching in booked theatres by Bright Smart in Chinese New Year (耀才新春包場請睇戲)” event of the Group for each year has become a traditional annual event. The Group invited around 4,000 people to watch the Hong Kong Chinese New Year box office champion film “Hit N Fun (《臨時決鬥》)” at the theatre in Causeway Bay for two consecutive days, wishing to take this opportunity to gather with the clients and business partners, and to thank the clients for their long-term support and trust. There were crowds of people at such event for two consecutive days. The theatre was packed and joyful laughter was heard from time to time. For the sake of grandeur, Mr. Yip Mow Lum, Chairman of the Group, led the management team, including Mr. Hui Yik Bun, Executive Director and Chief Executive Officer, Mr. Raymond Wong, the senior advisor, and Mr. Chik Yiu Fai, Stanley, Head of the Research Department, to share the Group’s latest development strategies, as well as to provide insights into the latest trends of the stock and property markets, and investment strategies on Sunday. They have given out best wishes of a prosperous Year of the Snake, a lifetime of wealth and generations of peace.

本集團每年舉辦的「耀才新春包場請睇戲」已成為一年一度的傳統盛事。本集團一連兩日在銅鑼灣的戲院豪氣包場，邀請約4,000人一齊觀賞今年香港新春票房冠軍的賀歲猛片《臨時決鬥》，希望能藉此盛會與一眾客戶及合作夥伴歡聚一堂，更可以答謝客戶長期支持和信任。一連兩日的請睇戲活動現場均人山人海，戲院內座無虛席，不時傳出歡樂的笑聲。為隆重其事，本集團主席葉茂林先生更在周日親率一眾管理層，包括行政總裁及執行董事許繹彬先生、高級顧問黃健財先生及研究部總監植耀輝先生出席，分享集團最新發展戰略，並剖析最新股市及樓市走勢及投資策略，祝願大家蛇年財源廣進，一世富有，代代無憂。



(From left to right) Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, Mr. Yip Mow Lum, Chairman and Executive Director of the Group, Mr. Raymond Wong, the senior advisor of the Group, and Mr. Chik Yiu Fai, Stanley, Head of the Research Department of the Group.

(從左至右)本集團行政總裁及執行董事許繹彬先生、主席及執行董事葉茂林先生、高級顧問黃健財先生及研究部總監植耀輝先生。



The theatre was packed with audience watching the Chinese New Year film.

戲院內座無虛席，觀眾一同欣賞賀歲猛片。

Major Accomplishments

大事記

February 2月

- The Group has once again won two prestigious awards from the CME, the famous American exchange, including the “Broker Program Key Partner” and the “Futures and Options Nurturer”, which fully demonstrated the outstanding strength and influence of the Group in the industry. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, was invited to receive the awards on behalf of the Group at the ceremony. These awards from the CME were not only a recognition of the efforts of the Group, but also an incentive for future development of the Group. The Group will always seize the market opportunities and continue to strive to provide the best quality services and innovative products to meet the needs of our clients.

本集團再次揚威海外，榮獲美國著名交易所 — 芝商所頒發兩項大獎，包括「最關鍵合作經紀商」及「最佳期貨期權推廣及銷售經紀商」，充分證明本集團在業界的卓越實力與影響力。本集團執行董事兼行政總裁許繹彬先生受邀出席頒獎典禮，代表本集團領取獎項。本集團能夠獲得芝商所頒發的殊榮，不僅是對本集團努力的肯定，也是對未來發展的激勵。本集團會時刻把握市場機遇，繼續致力於提供最優質的服務和創新的產品，滿足客戶的需求。



Mr. Hui Yik Bun (right), Executive Director and Chief Executive Officer of the Group, accepted the award on behalf of the Group.

本集團執行董事兼行政總裁許繹彬先生(右)代表本集團接受獎項。

Major Accomplishments

大事記

March 3月

➤ The Group has actively donated to Joyful (Mental Health) Foundation for 20 consecutive years, which is committed to providing mental health assistance. “The Joyful Charity Run & Walk 2025” hosted by Joyful (Mental Health) Foundation had a grand opening at the Clearwater Bay Golf & Country Club. Mr. Hui Yik Bun, Executive Director and Chief Executive Director of the Group, led in person a group of employees to participate in the 3.5 km and 5 km charity run. Despite the cold weather that day, employees of the Group were on good morale. Everyone was refreshed and contributed to public welfare together, exhibiting the team spirit and social responsibility of corporate culture of the Group.

本集團連續20年為致力提供精神健康協助的「心晴行動慈善基金」作出踴躍捐輸。由「心晴行動慈善基金」主辦的「心晴慈善跑及步行籌款2025」，於清水灣鄉村俱樂部隆重舉行，本集團執行董事兼行政總裁許繹彬先生亦有身體力行，親自帶領一眾員工參加3.5公里慈善行和5公里慈善跑。儘管當日早上天氣寒冷，本集團員工的士氣仍然高昂不減，大家精神抖擻，攜手同心為公益出一分力，展現了本集團企業文化中的團隊精神和社會責任感。



The Group was the diamond sponsor, and Mr. Hui Yik Bun (middle), Executive Director and Chief Executive Officer of the Group, received the Certificate of Appreciation on behalf of the Group on stage, which was presented by Ms. Victoria K. M. Lam (left), founder and trustee of Joyful (Mental Health) Foundation and Mr. Nicholas Tung (right), Chairperson of Joyful (Mental Health) Foundation.

本集團作為鑽石級別贊助商，本集團執行董事兼行政總裁許繹彬先生(中)代表上台獲頒感謝狀，由「心晴行動慈善基金」創辦人兼信託人林建明女士(左)、主席董鳳濤先生(右)頒授感謝狀。



Mr. Hui Yik Bun, the Executive Director and Chief Executive Director of the Group, led in person a group of employees to participate in the 3.5 km and 5 km charity run.

本集團執行董事兼行政總裁許繹彬先生親自帶領一眾員工參加3.5公里慈善行和5公里慈善跑。

Major Accomplishments

大事記

March 3月

- > The Group fully supported the big charity bicycle event—“Shanghai Commercial·Pok Oi Cycle for Millions 2025 (上海商業·博愛單車百萬行2025)” which was hosted by Pok Oi Hospital. The event had a grand opening at Stonecutters Bridge in Tsing Yi, with the purpose of raising funds for the development of the largest Nursing and Residential Care Home in Hong Kong, “Tuen Mun Blue Land Nursing and Residential Care Project for Elderly People of Pok Oi Hospital (博愛醫院屯門藍地長者護理及護養安老院舍項目)”, so that elderly people with needs can obtain pertinent services. Mr. Raymond Wong, senior advisor of the Group, led in person a group of employees, carried out benevolent activities on a windy and bright Sunday. Through this fundraising event, the Group hoped to help more elderly people receive comprehensive and comfortable services and raise public concerns on the ageing population as a social problem and encourage more citizens to actively participate in public welfare events, propelling the positive development of society together.

本集團再度全力支持由博愛醫院主辦的大型慈善單車活動—「上海商業·博愛單車百萬行2025」。活動在青衣昂船洲大橋隆重舉行，此次活動旨在為全港最大型安老院舍「博愛醫院屯門藍地長者護理及護養安老院舍項目」籌募發展經費，讓有需要的長者獲得適切的安老服務。本集團高級顧問黃建財先生親自帶領一眾員工，於風和日麗的周日乘風行善。本集團期望透過是次籌款活動，幫助更多長者獲得全面及舒適的安老服務，同時引起各界關注人口老化的社會問題，並鼓勵更多市民積極參與公益，共同推動社會的正向發展。



The bicycle team of the Group was ready to set off in high spirits to contribute to charitable causes in Hong Kong. 本集團單車隊精神抖擻準備出發，寓運動於慈善，為香港的慈善事業貢獻力量。



Mr. Raymond Wong (front row, fifth from left), senior advisor of the Group led a group of employees to participate in “Shanghai Commercial·Pok Oi Cycle for Millions 2025 (上海商業·博愛單車百萬行2025)”, and took a group photo with Mr. Wallace Wing-ted Lam (front row, sixth from left), Chief Executive of Shanghai Commercial Bank.

本集團高級顧問黃建財先生(前排左五)率領一眾員工出席「上海商業·博愛單車百萬行2025」，與上海商業銀行行政總裁林永德先生(前排左六)合照。

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號瓊林大廈地下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

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

Branch Network

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Awards 獎項

1. Joyful Charity Run & Walk 2025 (Diamond Sponsor)
2. The Community Chest BEA Charity Golf Day 2024
3. The Hong Kong Council of Social Service — 10 Years Plus Caring Company Logo
4. HKEX "Top Retail Broker"
5. HKEX "Enterprise Data Package Data Vendor"
6. Oriental Daily News — Outstanding Listed Companies (Securities and Futures)
7. Headline Daily — No.1 Integrated Securities Investment Solution Award
8. Metro Broadcast/The Chamber of Hong Kong Computer Industry — Hong Kong Digital Brand Awards 2024
9. CME Group — Broker Program Key Partner 2024
10. CME Group — Futures and Options Nurturer 2024



Awards 獎項

1. 心晴慈善跑及步行籌款2025(鑽石贊助商)
2. 公益金東亞慈善高爾夫球賽2024
3. 香港社會服務聯會 – 連續十年或以上獲頒商界展關懷標誌
4. 香港交易所 – 最佳零售經紀商
5. 香港交易所 – 企業數據固定月費計劃供應商
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2024
9. CME芝商所 – 最關鍵合作經紀商2024
10. CME芝商所 – 最佳期貨期權推廣及銷售經紀商2024



Financial Highlights

財務摘要

		Year ended 31 March		Increment/ (Decrement)
		截至三月三十一日止年度	2024	增加/ (減少)
		2025	二零二四年	%
		\$'000	\$'000	
		千元	千元	
Revenue	收入	972,316	908,781	7.0%
Other income	其他收益	343,714	347,412	(1.1%)
Profit from operations	經營溢利	891,077	864,903	3.0%
Profit before taxation	除稅前溢利	677,478	605,048	12.0%
Profit for the year	年內溢利	617,634	558,842	10.5%
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	617,634	558,509	10.6%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	36.39	32.93	10.5%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	36.39	32.93	10.5%
Final dividend per share proposed after the end of the reporting period (HK cents) (31 March 2025: 1,697,296,308 shares, 31 March 2024: 1,697,296,308 shares)	於報告期末後建議派發 每股末期股息(港仙) (二零二五年三月三十一日: 1,697,296,308股, 二零二四年三月三十一日: 1,697,296,308股)	—	33.00	(100.0%)

Chairman's Statement

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Although Hong Kong has officially embarked on the path to recovery for some time, unfortunately, this path is clearly not as smooth as expected and can be full of difficulties. The much-anticipated global borders have resumed normal operation, with the reopening of the border between Mainland China and Hong Kong being particularly eagerly awaited, which was expected to bring infinite business opportunities to Hong Kong. Unfortunately, things have turned out contrary to expectations. Not only has it failed to bring any business opportunities to Hong Kong, but it has indirectly devastated the catering and retail industries, which have all along been playing an important role in Hong Kong's economy. With rising costs and persistently high rents, operating costs have increased, and operators have to shift the costs onto citizens, which has driven the trend of Hong Kong people's northbound spending spree. This situation has now become a social norm, causing a heavy burden on the catering and retail industries in Hong Kong, with a continuous wave of close-down. Traditional brands were successively falling victim to the impact of the changing times. Therefore, the vacancy rate of shops in Hong Kong was unprecedented. The emigration wave in Hong Kong in recent years has indeed brought certain impacts on society and the economy. Some professionals in the financial, legal, medical and other industries have chosen to emigrate, resulting in a

香港儘管已正式踏上復常之路已一段時間，可惜這條路顯然並非完全似預期般平坦，更可謂荊棘滿途；即使萬眾期待的全球通往各國的關口已恢復正常運作，尤以中港通關更是各人所盼望，望能帶予香港無限商機，但可惜卻是事與願違，除未有為港帶來的什麼商機外，反而間接摧毀了一直在香港經濟上佔重要角色的飲食及零售業；在成本上漲及租金持續高企下，令經營成本上升，經營者只好將成本轉嫁在市民身上，驅使港人北上消費成風，更已成為社會常態，令香港飲食及零售業可謂百上加斤，結果潮持續出現，傳統品牌亦相繼不敵這時代巨輪的衝擊；正因如此，本港商舖空置率更是前所未見；而香港近年出現的移民潮確實對社會和經濟帶來一定影響，部分金融、法律、醫療等行業的專業人士選擇移民，因而導致短期內人才短缺，影響企業運作；中高收入家庭移民，亦影響高端消費市場（如教育、零售業）。部分國際學校、服務業因客戶減少而縮減規模。香港近年出生率低，加上移民潮加劇人口老化問題，可能影響勞動力市場。應對人口老化、移民潮

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short-term talent shortage and affecting corporate operations. The emigration of middle-to-high-income families has also affected the high-end consumption market (such as education and retail industries). Certain international schools and service industries have downsized due to a reduction in clients. Hong Kong's low birth rate in recent years, coupled with the emigration wave exacerbated the ageing population problem, which may affect the labour market. In response to issues such as insufficient labour due to an ageing population and emigration, operators were forced to enhance efficiency and reduce costs, leading to a vicious spiral in the overall economy. This is a severe problem that Hong Kong currently faces.

In addition, various issues left over from the Sino-U.S. trade war and the COVID-19 pandemic have successively impacted Hong Kong's status as an international financial centre, leading to some foreign-invested enterprises downsizing or withdrawing. The downturn of the retail and tourism industries has affected related service industries such as advertising and legal industries, etc. Certain foreign-invested enterprises were adopting a wait-and-see attitude towards Hong Kong's business environment. China-invested enterprises were delaying expansion or relocation plans due to economic pressures in the Mainland China. Flexible working models were attracting small and medium-sized enterprises, dispersing demand for traditional commercial buildings. All above factors have resulted in a sharp decline in demand for office space in Hong Kong. Coupled with a continued economic downturn, these factors affected investors' willingness to enter the property market, leading to an indefinite delay in the recovery of Hong Kong's mainstream economy. With the increasing risks of asset impairment and economic recession, it is believed that this situation will still persist in the short term. Citizens shall review their financial risks early, manage their finances prudently and live within their means to ensure sufficient cash flows, which has plunged Hong Kong's retail industry into a deep freeze and increased difficulty to Hong Kong's economic recovery.

影響勞動力不足等問題，營商者只好盡量做到增效降本，形成整體經濟產生惡性循環，相信是香港當前要面對的嚴峻問題。

此外，中美貿易戰、新冠疫情所遺留下來的各種問題，接二連三衝擊香港國際金融中心的地位，部分外資企業縮減規模或撤離；零售、旅遊等行業低迷，連帶影響相關服務行業（如廣告、法律）；部分外資企業對香港營商環境持觀望態度；中資企業因內地經濟壓力延遲擴張或搬遷計劃；靈活辦公模式吸引中小企業，分散傳統商廈需求；上述種種要素，均令香港辦公室的需求急劇下降；加上經濟持續下滑，影響投資者闖進樓市的意欲；從而令香港主流經濟體系復甦無期；在資產減值、經濟衰退的風險增加下，相信短期內仍是在所難免；市民只好及早檢視財務風險，審慎理財，量入為出，確保現金流轉充備；因而令香港零售業陷入冰河時期，令香港經濟復元增添一點難度。

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Fortunately, Hong Kong's financial market last year can be described as "sweetness after bitterness". When various sectors of the community were worrying about the uncertainties in the economies of Mainland China and Hong Kong and waiting for the turnaround of the stock markets of the two regions after a three-year long dark period, by mid-September 2024, several "timely rain" suddenly arrived to nourish the stock markets of both regions. The U.S. Federal Reserve finally began cutting interest rates in September, and Hong Kong banks followed suit, marking the end of an era of high interest rates that had lasted over four years. After uttering in the first rate cut, the trading volume of the Hang Seng Index ("HSI") also began to show gradual improvement. The good news seemed to keep coming, as a series of measures were rolled out in the PRC to rescue the weak economy just before the National Day. This round of market rescue measures primarily aimed to revitalize the capital market, with the goal of improving long-standing domestic demand issues by enhancing the liquidity of the capital market. After the 2025 Lunar New Year holiday, a wave of enthusiasm for Artificial Intelligence suddenly swept across Mainland China. Coincidentally, most of the stocks related to this hot topic were listed in Hong Kong, leading to a sharp increase in southbound capital inflows. Moreover, after U.S. President Trump officially took office, he implemented a series of tariff policies targeting countries around the world—even long-standing allies like the EU nations also fall prey this time. Trump's actions were becoming even more unpredictable, prompting funds that had traditionally relied heavily on the U.S. stock market to reduce or even offload their holdings to avoid risks, shifting their portfolios to Hong Kong market. With both "southbound capital" and "foreign funds" fueling the Hong Kong stock market, the HSI finally shook off its sluggish performance in the first quarter of 2025, surging to 24,874 points at one point—a three-year high. Its rally outperformed major global stock markets, with average daily turnover exceeding HK\$200 billion. It was truly a moment of "triumphant return". In respect of the long-silent Hong Kong IPO market, the improvement of the atmosphere in the Hong Kong financial market has boosted the new share fundraising market and encouraged people in Hong Kong. As of mid-May 2025, following the completion of the fundraising of Contemporary Amperex Technology Co., Limited (3750), being this year's largest global IPO temporarily, with the total amount of approximately HK\$35.657 billion, the total fundraising amount of companies listed in Hong Kong has exceeded approximately HK\$60 billion, leading Hong Kong's IPO scale to back into the top three globally, currently ranking second in the world, which

值得高興的是，香港金融市場在去年度可謂嘗盡「苦盡甘來」，正當各界正憂慮中港兩地經濟仍存有不確定的隱憂，及擔心兩地股市經歷長達三年的黑暗時期仍苦候如何能翻身之際；踏入二零二四年九月中旬突迎來幾場「及時雨」潤澤中港兩地股市。先有美國聯儲局終於在九月開始減息，而香港銀行亦緊隨減息，意味長達四年多的高息年代終於過去。港股在迎來首次減息的喜訊後，恒生指數（「恒指」）成交亦開始漸有起色。而好消息可謂接踵而來，國家在國慶前夕連番出招挽救疲弱的經濟，而是次的救市措施，均是瞄準激活資本市場為首要目標，透過提高資本市場的流通性，從而改善困擾多時的內需問題。踏入二零二五年的新春假期後，國內突然吹起一遍人工智能的熱潮，而適逢大部份與這熱門話題扯上關係的股份，均是在港上市，因而令「北水南下」力度急增。再者，美國總統特朗普正式上任後，向全球各國推行一系列關稅政策，尤以一向與美國關係良好的歐盟國家，今次亦成受害者；而特朗普的行為更是令人意想不到，令過往一直倚重在美股市場的投資的基金，紛紛作出減持或離場逃險，或將投資組合改為放在香港市場；在「北水」及「外資」一起滋潤港股下，恒指在二零二五年首季，終於一洗頹風，曾一度升至24,874點，創下3年新高，升勢更跑贏全球主要股票市場，日均成交更高達2,000億以上，可謂「吐氣揚眉」。而一直沉寂多年的香港新股IPO方面，亦隨著香港金融市場氣氛有所改善，帶動新股集資市場亦為港人爭一口氣，截至二零二五年五月中旬，隨著暫時是今年全球最大IPO寧德時代(3750)完成集資達356.57億港元集資總額後，在港上市的公司集資額已超過600億港元，促使香港IPO規模再次打入全球頭三位，暫更位列世界第二，確實值得慶賀。在以上種種利好消息帶動下，香

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was a matter for congratulation. Driven by the above favorable news, the Hong Kong stock market has shaken off the downturn of the past few years, with the HSI achieving remarkable results in both points and trading volume, largely attributed to the strong backing from the Mainland China. In the future, Hong Kong's economy will also need to rely on this strong backing to accelerate the pace of economic revitalization.

Thankfully, over the years, the Group has always believed that opportunities arise from adversity, and adhered to the business philosophy of "taking what others do not want". As a leader of the securities industry, the Group has been proactive and flexible be the market bull or bear, thus it is rewarded in spite of adversity. Net profit for the Year amounted to HK\$617.6 million. I am pleased to present the results of the Group for the Year to the shareholders. The Group recorded a total revenue for the Year of HK\$972.3 million (2024: HK\$908.8 million), representing an increase of 7.0% as compared to that for the Prior Year. Among which, brokerage commission income increased by 14.5% year on year to HK\$510.9 million (2024: HK\$446.2 million). Interest income from margin financing for the Year decreased by 13.4% as compared to that for the Prior Year to HK\$339.3 million (2024: HK\$392.0 million).

港股票市場一洗過去數年的頹風，恒指不論在點數及成交，均創出近年以來的驕人成績，居功至偉亦是因為有賴國內這強大的後盾眷顧，未來香港經濟亦需依重這強大後盾加持，方可提速振興經濟的步伐。

值得感恩的是，本集團多年來一直堅信有危便有機，及堅守人棄我取的營商理念，作為證券業龍頭無論淡市旺市，均保持積極進攻、靈活出擊，因此在逆境中仍得到回報，本年度純利按年達至617.6百萬港元。本人欣然向各位股東提呈本集團本年度之業績。本集團本年度總營業額達972.3百萬港元(二零二四年：908.8百萬港元)，較上年度上升7.0%，當中經紀佣金收入達510.9百萬港元(二零二四年：446.2百萬港元)，按年上升14.5%，孖展融資利息收入達339.3百萬港元(二零二四年：392.0百萬港元)，較上年度下跌13.4%。

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主席報告



Profit for the Year increased by 10.5% to HK\$617.6 million (2024: HK\$558.8 million) as compared with the Prior Year. Basic earnings per share were 36.39 HK cents (2024: 32.93 HK cents), representing a year-on-year increase of 10.5%. As at 31 March 2025, the total number of the Group's client accounts reached 587,072, representing an increase of 4.4% over that of 562,555 as at 31 March 2024. Client assets (including cash and stocks) increased by 27.9% as compared to that for the Prior Year to approximately HK\$64.2 billion (31 March 2024: approximately HK\$50.2 billion). Achieving good results despite the adverse market conditions, we are grateful for the long-term support of our clients and the concerted efforts of our colleagues in overcoming adversity over the years.

本年度溢利為617.6百萬港元(二零二四年：558.8百萬港元)，較上年度上升10.5%，而每股基本盈利為36.39港仙(二零二四年：32.93港仙)，同比上升10.5%。本集團於二零二五年三月三十一日之客戶戶口總數達587,072個，較二零二四年三月三十一日之客戶戶口總數562,555個，增幅達4.4%。客戶資產(包括現金及股票)為約642億港元(二零二四年三月三十一日：約502億港元)，較上年度上升27.9%。於逆市中仍能錄得不俗業績實要感謝多年來客戶長期支持和一眾同事的上下齊心，排除萬難克服逆境而得來。

Chairman's Statement

主席報告

Time flies, the Bright Smart Group has been established in Hong Kong for 30 years and listed in Hong Kong for 15 years. Over the past 30 years, the Group has consistently adopted a proactive business model. The Group remained calm and fearless in the face of prosperity and adversity and continued to forge ahead. Furthermore, the Group has always seized the opportunities early and had predicted 30 years ago that online trading would become the future of the Hong Kong financial industry, and thus developed and promoted online trading, becoming a pioneer in the online financial sector. All trading systems have already been connected to major financial markets around the world, allowing clients to trade global financial products anytime and anywhere through BS Securities (Baobao) and BS Futures (Doudou) APPs and all online trading channels. The Group was also well aware that clients would have certain requirements for the online system, and therefore regularly optimised and improved the functions and order placement speed of all online trading channels. To optimise the channels for clients' trading, the Group took the lead in promoting the 24-hour eDDA service recognised by the Hong Kong Monetary Authority, enabling clients to deposit and trade 24 hours a day, anytime and anywhere, regardless of time differences or Hong Kong holidays. This is a practice that breaks the traditional norms of the industry. The Group has always been client-oriented. In addition to providing real-time U.S. stock quotes to clients earlier, as Hong Kong stocks have finally shown an upward trend, the Group has already provided all clients with free real-time streaming quotes (LV1) of Hong Kong stocks and real-time quotes of U.S. stocks, allowing clients to seize the good opportunity to enter the market.

The Group made a huge investment in improving its trading systems annually and has already relocated its central computer system to the centralised data centre of HKEX in Tseung Kwan O, which was rare in the industry. The Group will continue to enhance the capacity and speed of the trading system, conduct regular tests, including regular simulated tests involving a trading volume exceeding five times of the existing peak volume on HKEX, so as to continuously enhance the efficiency and stability of the existing securities and futures trading platforms. The Group is committed to providing clients with an extremely fast and reliable trading platform, allowing them to invest with peace of mind.

不經不覺，耀才集團已在香港成立30年，更已在香港上市達15年；在這30年來，集團一貫採用積極進取的營運模式經營；遇到環境順逆，仍處變不驚，毫不畏懼，砥礪前行；更時刻早著先機，在30年前已認為網上交易將會是香港金融業的未來，因而研發及推崇網上交易，成為網上金融的行業先驅；又早已將所有交易系統接通全球重要的金融市場，讓客戶可隨時隨地透過「耀才證券(寶寶)」及「耀才期貨(豆豆)」APP及所有網上交易渠道買賣全球金融產品，集團亦深明客戶對網上系統會有所要求，因而定期優化及完善所有網上交易渠道的功能及落盤速度；為優化客戶進行交易的渠道，率先推廣由香港金融管理局認可的24小時eDDA服務，使客戶可不受任何時差及香港假期的限制，全天候24小時隨時隨地存款及進行買賣，打破業界傳統。本集團一向想客所想，除較早前已為客戶提供美股即時報價外，適逢港股終呈現升勢，早已為所有客戶免費提供港股即時串流報價(LV1)及美股即時報價，讓客戶捉緊入市良機。

本集團每年均會耗資巨額提升交易系統，更早已將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，為業內罕有；本集團在不斷強化交易系統容量與速度的同時，會定期作出測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。務求為客戶提供極速可靠的交易平台，讓廣大客戶安心投資。

Chairman's Statement

主席報告

In view of the fact that Internet technology and mobile communication technology have become an indispensable part of our daily lives, and with the rapid development of online financing, the issue of online trading security has also arisen. Investors are becoming increasingly vigilant of risks and are paying more and more attention to the safety of online trading. Cybersecurity has become an indispensable part of the public concern, and the Group will engage a world-renowned cybersecurity company to conduct cybersecurity and penetration tests for all systems; and are munificent on the cost of regularly upgrading the security equipment of all systems, so that all clients can feel safe and secure during the transactions. In addition, clients will receive SMS or email alerts from the Group once trading is completed. The Group always reminds its clients to be careful of investment pitfalls to avoid losses.

The Group has always attached importance to the development of physical branches. Together with the Bright Smart Mobile Teaching Centre that travels around Hong Kong, the Group now has a total of 13 outlets. To cater for the needs of our clients, some branches now open seven days a week, in a bid to provide clients with considerate services. The Group has also launched a 24-hour customer service hotline to provide clients with personalized services. The Group will capitalise on market opportunities timely and further refine this branch network to provide clients with considerate personal services.

To play an important role in investors' education over years, the Group launched the first broadcasting channel "Bright Smart Finance Channel", through which it makes a financial programme on each trading day to provide investors with instant information and answer their questions. Besides, the Group partnered with world-renowned stock exchanges, such as the HKEX and CME, financial institutions and top industry experts to organise various free investment seminars with a full house and hold stock and futures investment simulation competitions, which attracted nearly 10,000 participants to provide investors with comprehensive, reliable and free wealth management information so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. The Group believes that investors' education should be open for all, easy to understand and diversified so as to enhance the financial literacy and abilities of the public via different channels and assist them in developing responsible financial habits, behaviours and decisions.

鑒於網絡技術和移動通信技術已是生活上不可缺少的一部份，互聯網金融迅猛發展，網上交易安全的問題亦隨之而生。投資者對風險的警覺性愈來愈高，愈來愈重視網上交易的安全。網絡安全已是市民不可或缺的一環，本集團更會聘請世界著名的網絡保安公司，為所有系統進行網絡安全及穿透測試；更毫不吝惜，定期為所有系統提升保安設備，務求令所有客戶在交易時，倍感安全又放心。此外，客戶完成交易後並會收到由本集團發出之推送短訊或電郵提示。更時刻提醒客戶，小心誤掉進投資陷阱，以免招致損失。

本集團一向重視實體分店的發展，連同遊走全港的耀才教學專車，現時全線營業點合共13個；為迎合客戶需要，部分分行更實施一週七天營業，致力為客戶提供貼身服務，更推出24小時客戶服務熱線，為客戶提供體貼的服務。本集團會適時把握市場機遇，進一步完善分行佈局以貼身服務廣大客戶。

多年來，本集團亦肩負起推行投資者教育的重任，不但建立首家財經直播頻道「耀才財經台」，在每個交易日均製作財經節目為投資者提供全球即時資訊，以及解答他們的疑難；並與全球知名的交易所(如香港交易所及芝商所(CME))、金融機構及行業頂級專家等合作，積極舉辦各類免費投資講座，每次均座無虛席；又舉辦股票及期貨投資模擬比賽，吸引近萬人參加等，向投資者免費提供全面、可靠的理財資訊，使他們能夠對全球金融產品及環球經濟走勢加深認識，從而擴闊投資者的投資路向。本集團相信投資者教育應該要普及、簡單易明和多元化，故透過不同渠道提升普羅大眾的理財知識及能力，更協助他們培養負責任的理財習慣、行為及決定。

Chairman's Statement

主席報告

While the Group is highly recognised by society for its services, it has always been upholding the principle of “giving back to where one takes from” and actively undertaking social responsibility. Over the years, the Group has been actively involved in various charitable activities with a keen interest in the community. The Group is passionate about caring for society. Over the years, the Group has adhered to the concept of “taking from society and giving back to society”, and contributed money and efforts to help the groups in need. Over the past few years, I have donated more than HK\$10 million to Hong Kong Baptist University to nurture the future pillars of society. At a time when Hong Kong was suffering from the ravages of the COVID-19 pandemic, a total of HK\$30 million has been donated to the Hospital Authority of Hong Kong in the name of the Yip Mow Lum Charity Fund to express our gratitude to all the medical workers for their fearlessness and perseverance in the fight against the pandemic, and a cheque was presented to Mr. Henry Fan Hung-ling, chairman of the Hospital Authority. This year, the Yip Mow Lum Charity Fund, together with Bright Smart Securities, donated a total of HK\$16.1 million to Queen Mary Hospital for the procurement of robotic assistive surgery system, which will help more needy patients and save the citizens' waiting time, thus bringing new hope to patients. Subsequently, the fund also made a donation to the Haven of Hope Christian Service, to support the “HOPES RUNNER” and “In the Name of Love” HOHCS Charity Walk as a diamond sponsor. We also sponsored the “Cycle for Millions” organised by Pok Oi Hospital and title sponsored by Shanghai Commercial Bank, with the active participation of our colleagues. The Group has also been supporting the fundraising activities organised by the charity organisation Joyful (Mental Health) Foundation for 16 years. During this year, the Group sponsored the “Joyful Charity Run” as a diamond sponsor. The Group has been recognised as a “Caring Company” by The Hong Kong Council of Social Service (HKCSS) for more than 10 years. Such good deeds were numerous. The Group had a proven track record of caring for the community, which is obvious to all.

本集團的服務得到各界高度認可，但仍不忘秉承「取於斯用於斯」的精神，主動承擔社會責任，多年來一直心繫社會熱心公益，積極參與各項公益事務；本集團熱心關懷社會，多年來秉承「取諸社會，用諸社會」的理念，出錢出力幫助有需要的團體。數年來，本人先後捐出逾千萬港元予香港浸會大學，致力培育社會未來社會棟樑。香港在飽受新冠疫情肆虐時，更以「葉茂林慈善基金」名義先後捐出合共3,000萬港元予香港醫院管理局，以感謝所有醫護人員無畏無懼，堅守崗位，並頒贈支票予醫管局主席范鴻齡先生。今年，「葉茂林慈善基金」更聯同耀才證券合共捐出1,610萬港元予瑪麗醫院，用作購置機械人輔助手術系統，相信一定可以幫助更多有需要的病人，更可節省市民輪候時間，為病人帶來新的希望。及後再捐款予基督教靈實協會，以鑽石贊助機構支持「靈實生命跑及慈善行」及「靈實以愛之名慈善行」。再贊助由博愛醫院主辦、上海商業銀行冠名贊助之「單車百萬行」，同事更出心出力踴躍參加。本集團亦支持慈善機構「心晴行動」舉辦的籌款活動長達16年，今年更以鑽石贊助「心晴跑●跑傳情」慈善跑暨步行籌款活動；更超過十年獲社會服務聯會頒發「商界展關懷」殊榮。有關善行多不勝數，身體力行，關懷社稷，成績有目共睹。

Chairman's Statement

主席報告

OUTLOOK

After U.S. President Trump took office, as his governance approach differs drastically from the previous administration, his return has caused hardship for global markets to adapt, and Hong Kong is unavoidably affected. It is inevitable that the pace of economic recovery will be impeded. Trump has been domineering since taking office, and has imposed different degrees of tariffs on various countries without warning, which forced governments around the world into a state of high alert. The impact of the trade war is severe enough to devastate global economy in the midst of its recovery and its impact on the Hong Kong economy is inevitable. As Hong Kong is a crucial global trade transit station, the Sino-U.S. trade war has led to a decline in the volume of goods transferred through Hong Kong, affecting logistics, shipping, and related service industries, thereby hindering intermediary trade. As an international financial centre, Hong Kong has experienced a fluctuation of stock market due to the market uncertainties triggered by the trade war, affecting investor confidence. In early April this year, Trump suddenly escalated the situation by implementing “reciprocal tariffs”, which has immediately triggered a global stock market crash. The HSI plummeted by over 3,000 points, even falling below the 20,000-point mark. The steep decline left investors deeply unsettled. Moreover, the tense Sino-U.S. relations indirectly affected Hong Kong's tourism industry, leading to a decrease in international tourists and business activities, which impacted industries such as luxury goods retail. It is expected that Trump will continue to play the same old tricks in the future, manipulating the tariff issue at will, and investors must remain vigilant at all times.

Fortunately, after U.S. President Trump officially took office, he implemented a series of tariff policies targeting countries around the world—even long-standing allies like the EU nations also fall prey this time. Trump's actions were becoming even more unpredictable, prompting funds that had traditionally relied heavily on the U.S. stock market to reduce or even offload their holdings to avoid risks, or shift their portfolios to the relatively undervalued Hong Kong market. With both “southbound capital” and “foreign funds” fueling the Hong Kong stock market, it is indeed possible that the Hong Kong stock market will remain viable with vigorous trading volume in the future.

展望

適逢美國總統特朗普在上任後，由於其管治方針跟去屆政府截然不同，令全球經濟市場無所適從，香港相信亦不能獨善其身，經濟復甦步伐受阻，相信是在所難免；而特朗普上任後行為頗為霸道，在毫無預警下，向各國徵收不同程度的關稅的行為，令全球政府都必須處於高度作戰狀態，而貿易戰的威力，足以摧毀正在復甦中的全球經濟；對香港經濟的影響，相信是在所難免；而香港作為全球重要的貿易中轉站，中美貿易戰導致經香港轉口的貨物量下降，影響物流、航運及相關服務業令轉口貿易受挫而。香港作為國際金融中心，貿易戰引發的市場不確定性導致股市震盪，影響投資者信心。就好像特朗普於本年4月上旬突使出「對等關稅」的措施，立即觸發全球股災，恆指隨即急跌超過3,000點，20,000點亦告失守，跌幅令投資者不寒而慄；而中美關係緊張間接影響了香港的旅遊業，部分國際遊客和商務活動減少，奢侈品零售等行業受到衝擊。預期特朗普未來只會不斷重施故技，將關稅問題玩弄於鼓掌之中，投資者必定時刻要戒備。

值得慶幸的是，美國總統特朗普正式上任後，向全球各國推行一系列關稅政策，尤以一向與美國關係良好的歐盟國家，今次亦成受害者；而特朗普的行為更是意想不到，令過往一直倚重在美股市場的投資的基金，紛紛作出減持或離場逃險，或將投資組合改為放在較為落後的香港市場；在「北水」及「外資」一起滋潤港股下，香港股市在未來仍有可為及成交顯然暢旺，確實並非沒有可能。

Chairman's Statement

主席報告

It is undeniable that since the return to the Motherland, Hong Kong has always had a strong backing of the Motherland's care and support and has been able to get out of its predicament many times over the years thanks to the Motherland's aids, turned the situation around, thus getting back on track very quickly. In the future, it is believed that the Chinese Government will regularly introduce a series of measures as well as a myriad of policies to salvage the economy. The People's Bank of China will lower the reserve requirement ratio in the hope of revitalizing the liquidity of capital in the market, thereby further stimulating the investment needs of enterprises and the willingness of residents to spend money. It will actively rescue the domestic demand problem that is in dire straits. If the Chinese economy improves, Hong Kong, which has a close relationship with the Mainland China, will certainly benefit. Funds from Mainland China, commonly known as "southbound capital", enable Mainland investors to directly trade Hong Kong stocks through the "Hong Kong Stock Connect", which has brought countless opportunities to the Hong Kong stock market after Hong Kong's return and has been the most important driver of Hong Kong stock transactions with obvious achievements since the launch of the initiative, being indispensable. Hong Kong investors have also been able to directly trade Shanghai and Shenzhen A-shares through the "Shanghai Stock Connect" and "Shenzhen Stock Connect" schemes. The breakthrough of the Cross-boundary WMC lies in providing a formal and convenient channel, allowing retail investors to directly open and operate investment accounts across borders, with greater autonomy to choose their own wealth management products. In the future, as the economy of Mainland China improves temporarily and financial reforms will be deepened continuously and more ties with other markets will be established in Mainland China, it is expected that Hong Kong will continue to be an important gateway to the Mainland market for international companies and investors.

The China Securities Regulatory Commission presented another gift to the Hong Kong capital market that it released five measures for capital market cooperation with Hong Kong, including the relaxation of the scope of eligible stock ETFs under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; incorporating REITs into Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; supporting the inclusion of RMB stock trading counters into Hong Kong Stock Connect; optimising mutual recognition arrangements of funds; and supporting the Mainland's leading enterprises in various industries to be listed in Hong Kong. The measures aim to further expand and optimise the

香港自回歸以來，一直有著祖國眷顧及支持這強大的後盾，多年來憑藉祖國的護蔭下，多次走出困局，化險為夷，令香港很快便重拾正軌，已是無可否認的事實。未來，相信中國政府會定期推出一系列挽救經濟的措施，更推出層出不窮的政策，人民銀行降準，盼能激活市場資金的流通量，從而進一步激發企業投資需求和居民消費意願；積極挽救陷於水深火熱的內需問題；倘若中國經濟有所改善，與內地有著唇齒相依關係的香港，定必受惠。來自國內的資金，俗稱「北水」，透過「港股通」讓內地投資者可直接買賣港股，計劃推出至今，為香港股票市場在回歸後帶來無限機遇，更已成為帶動港股成交的最主要動力，成績有目共睹及已是不可或缺；而本港投資者亦早已可透過「滬股通」及「深股通」計劃直接買賣滬深A股。「跨境理財通」突破性在於提供一條正式和便捷的渠道，允許零售投資者直接跨境開設和操作投資戶口，有更大的自主度去選擇理財產品。未來，預期隨著內地經濟暫入佳境，會繼續深化金融改革並與其他市場建立更多聯繫，香港將會繼續是國際企業和投資者進入內地市場的重要門戶。

中國證監會更為香港資本市場送上厚禮，發佈五項資本市場對港合作措施，包括：放寬滬深港通下股票ETF合資格產品範圍；將REITs納入滬深港通；支持人民幣股票交易櫃台納入港股通；優化基金互認安排；以及支持內地行業龍頭企業赴香港上市。措施旨在進一步拓展優化「滬深港通」機制，助力香港鞏固提升國際金融中心地位，共同促進兩地資本市場協同發展。具體顯示，滬深港交易所已達成共識，擬適度放寬合資格股票ETF的平均資產管理規模要求，降低南向港股通ETF產品的港股權重和港股通股票權重要求，北向滬股通、深股通ETF產品做

Chairman's Statement

主席報告

“Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect” mechanism, help Hong Kong consolidate and enhance its status as an international financial center, and jointly promote the coordinated development of the capital markets in Mainland China and Hong Kong. Specifically, the Shanghai Stock Exchange, Shenzhen Stock Exchange and Hong Kong Stock Exchange have reached a consensus to moderately relax the average assets under management requirements for eligible stock ETFs, reduce the requirements for Hong Kong stocks equity weight of ETF products of Hong Kong Stock Connect and the stocks equity weight of Hong Kong Stock Connect, and make corresponding adjustments to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ETF products to support the construction of international asset management centre in Hong Kong. The eligible REITs in Mainland China and Hong Kong will be included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, further enriching the variety of products traded on Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. At the same time, Mainland China and HKEX actively conducted research on the inclusion of RMB stock counters into the Hong Kong Stock Connect, and at present, relevant business schemes of which have been preliminarily agreed on; It is intended to promote the moderate relaxation of the restrictions on the proportion of local sales of mutual recognition funds, allowing the investment management functions of mutual recognition funds in Hong Kong to be delegated to overseas asset management institutions within the same group as the managers. In the next step, the China Securities Regulatory Commission will further strengthen the communication and coordination with relevant authorities, support eligible leading mainland enterprises in various industries to be listed in Hong Kong, and work with the SFC and other relevant parties to guide the exchanges and clearing houses in Hong Kong and Mainland China for joint promotion of the smooth implementation of policies and measures as soon as possible. Supported by various positive factors, it is believed that Hong Kong's capital flow will increase, thereby bringing unlimited opportunities to Hong Kong capital market, and indirectly bringing unlimited business opportunities to the Group.

對等調整，支持香港國際資產管理中心建設；將內地和香港合資格的REITs納入滬深港通標的，進一步豐富滬深港通交易品種。同時，內地與港交所積極就人民幣股票櫃台納入港股通開展研究，目前相關業務方案已初步達成共識；擬推動適度放寬互認基金容地銷售比例限制，允許香港互認基金投資管理職能轉授予與管理人同集團的海外資產管理機構。下一步，中國證監會將進一步加大和有關部門的溝通協調力度，支持符合條件的內地行業龍頭企業赴港上市融資，並將會同證監會等各有關方面，指導兩地交易所和結算公司等，共同推動政策舉措盡早平穩落地實施。在種種利好因素支持下，相信會增加香港的資金流量，從而亦對本港資本市場帶來無限機遇，因而間接為本集團帶來無限商機。

Chairman's Statement

主席報告

Over the past 30 years, the Group has tided over ups and downs in the stock market without fear of market downturn. Adhering to the business principles of “seizing market opportunities”, “client-oriented” and “caring about clients’ needs”, the Group will ensure that every employee remains dedicated to their role, delivering exceptional service to our clients and continues to allocate more resources on the provision of more convenient, good value and comprehensive investment products and services to clients and enhance the speed and compatibility of trading platforms, in order to cater to clients’ needs. Whether in prosperity or adversity, the Group keeps pace with the times to strengthen its competitiveness and expand its business with a view to competing with all competitors in the market for market share and continuing to actively promote our services in various ways to acquire clients. Upholding the business philosophy of “integrity, sincerity, equity and conscience”, all our staff will be united and devote themselves to our work, treat our clients with sincerity and continue to work its way through obstacles, explore new business opportunities, and provide our clients with the best investment services. In the market, we will maintain an aggressive and proactive stance, never missing an opportunity to maximize returns for our shareholders in recognition of the continual trust and support of our clients and shareholders.

Yip Mow Lum
Chairman

Hong Kong
27 June 2025

而本集團30年來見慣股票市場的風浪，無懼逆市，始終如一地堅守「捉緊市場機遇」、「以客為先」及「想客所想」的營商理念，務求集團內每位員工緊守崗位，為客戶提供優質服務；持續為客戶投入更多資源為客戶提供更快捷、廉宜、全面的投資產品及服務，並且不斷優化各類交易系統的速度與兼容性，以滿足客戶的所需所想。無論市況順逆，本集團均與時俱進，多管齊下提升競爭力及擴展業務，努力在市場上與所有競爭對手爭取市場佔有率，繼續積極進行多方面的推廣去吸納客戶，繼續秉承「心正、意誠、公平、良知」的經營理念，帶領本集團員工團結一致，全情投入工作，以真誠的心對待客戶，繼續乘風破浪，開拓新商機，為客戶提供最優質的專業投資服務；在市場上會繼續積極進取，絕不錯過每個機遇，務求為股東爭取最大的回報，從而答謝廣大客戶及股東多年來的信賴與支持。

主席
葉茂林

香港
二零二五年六月二十七日



Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

Looking back on this year, the global market situation and the economic recovery were still in a fluctuating phase, with uncertainties being quite common. The overall economy of Hong Kong has been plunged into an unprecedented predicament and the path to economic recovery after the pandemic has not been as smooth as expected at all. The reopening of the border between Mainland China and Hong Kong has not brought any opportunities for Hong Kong. On the contrary, the catering and retail industries, which have all along been playing an important role in Hong Kong's economy, have seen rising operating costs due to increasing costs and persistently high rents, which has driven the trend of Hong Kong people's northbound spending spree. This situation has now become a social norm, causing a heavy burden on the catering and retail industries in Hong Kong, with a continuous wave of close-down. The Sino-U.S. trade war, the COVID-19 pandemic and other factors have impacted Hong Kong's status as an international financial centre, leading to some foreign-invested enterprises downsizing or withdrawing. The downturn of the retail and tourism industries has affected related service industries such as advertising and legal industries, etc. Certain foreign-invested enterprises were adopting a wait-and-see attitude towards Hong Kong's business environment. China-invested enterprises were delaying expansion or even contemplating relocation plans due to economic pressures in the Mainland China. Flexible working models were attracting small and medium-sized enterprises, dispersing demand for traditional commercial buildings. All above factors have resulted in a sharp decline in demand for office space in Hong Kong. Although the Hong Kong government has recently lifted the stringent measures that had been in place for 14 years to revive the inactive property market, such that buyers are no longer required to pay special stamp duty (SSD), buyer's stamp duty (BSD), and new residential stamp duty (NRSD) when purchasing residential properties, property prices declined instead of rising due to an oversupply in the Hong Kong residential property market. Coupled with a continued economic downturn, these factors affected investors' willingness to make purchasing, leading to an indefinite delay in the recovery of Hong Kong's mainstream economy. Furthermore, as Hong Kong has always relied on the Mainland China, the slower-than-expected recovery pace in Mainland China has made it increasingly difficult for Hong Kong's economy to advance last year.

市場回顧

回顧本年度，環球市場形勢經濟復甦程度，乃處於乍暖還寒的階段，不確定的因素更是屢見不鮮；香港整體經濟亦陷入前所未有的困境，疫情後經濟復甦之路完全不似預期般平坦，中港通關後更並未為香港帶來的什麼機遇，反而一直在香港經濟上佔重要角色的飲食及零售業，更因成本上漲及租金持續高企下，令經營成本上升，驅使港人北上消費成風，更已成為社會常態，令香港飲食及零售業可謂百上加斤，結業潮持續出現；中美貿易戰、新冠疫情等衝擊香港作為國際金融中心的地位，部分外資企業縮減規模或撤離；零售、旅遊等行業低迷，連帶影響相關服務行業（如廣告、法律等）；部分外資企業對香港營商環境持觀望態度；中資企業因內地經濟壓力延遲擴張甚或有搬遷計劃；靈活辦公模式吸引中小企業，分散傳統商廈需求；上述種種要素，均令香港辦公室的需求急劇下降；而儘管香港政府早前已為沉睡多年的樓市取消已實施14年的「辣招」，買家在購買住宅物業時，毋須再繳付額外印花稅(SSD)、買家印花稅(BSD)和新住宅印花稅(NRSD)，但可能由於香港住宅樓市「供過於求」，令樓價不升反跌；加上經濟持續下滑，影響投資者入市意欲，從而令香港主流經濟復甦無期；而一直依賴中國的香港，亦因內地經濟復甦步伐不似預期，而令香港的經濟步伐在去年度亦顯得舉步為艱。

Management Discussion and Analysis

管理層討論與分析

Fortunately, Hong Kong's financial market this year can be described as “sweetness after bitterness”. After the end of the COVID-19 pandemic and the official start of the path to normalcy, the Hong Kong stock market was far from smooth as expected. The economies of both Mainland China and Hong Kong have been a source of concern, and their stock markets were in darkest period. However, by mid-September 2024, a “timely rain” suddenly arrived to nourish the stock markets of both regions. The U.S. Federal Reserve finally began cutting interest rates in September, and Hong Kong banks followed suit, marking the end of an era of high interest rates that had lasted over four years. After uttering in the first rate cut, the trading volume of the Hang Seng Index (“HSI”) also began to show gradual improvement. The good news seemed to keep coming, as a series of measures were rolled out in the PRC to rescue the weak economy just before the National Day. This round of market rescue measures primarily aimed to revitalize the capital market, with the goal of improving long-standing domestic demand issues by enhancing the liquidity of the capital market. Since the market widely regarded these measures as precisely pinpointing the root of the problem, the Shanghai Composite Index immediately rose to its highest level in recent years. Hong Kong stocks, which had been relying on the rally of A-shares and awaiting domestic stimulus policies, also rebounded in response, marking their strongest surge since late May 2022. The Hang Seng Index even briefly surpassed the 23,000-point level, while trading volume hit a historic single-day record of HK\$620.7 billion. After the 2025 Lunar New Year holiday, a wave of enthusiasm for Artificial Intelligence suddenly swept across Mainland China. Coincidentally, most of the stocks related to this hot topic were listed in Hong Kong, leading to a sharp increase in southbound capital inflows. Data shows that in the first quarter of 2025 alone, net southbound inflows reached HK\$438.6 billion, accounting for approximately 54% of the total net inflows for the entire previous year. Moreover, after U.S. President Trump officially took office, he implemented a series of tariff policies targeting countries around the world — even long-standing allies like the EU nations also fall prey this time. Trump's actions were becoming even more unpredictable, prompting funds that had traditionally relied heavily on the U.S. stock market to reduce or even offload their holdings to avoid risks, shifting their portfolios to Hong Kong market. With both “southbound capital” and “foreign funds” fueling the Hong Kong stock market, the HSI finally shook off its sluggish performance in the first quarter of 2025, surging to 24,874 points at one point — a three-year high. Its rally outperformed major global stock markets, with average daily turnover exceeding HK\$200 billion. It was truly a moment of “triumphant return”.

可惜的是，香港金融市場在本年度可謂嘗盡「苦盡甘來」，港股新冠疫情完結及正式踏入復常之路後，完全不似預期般平坦；中港兩地經濟一直令人憂慮，而當中港兩地股市更處於最黑暗的時期；但踏入二零二四年九月中旬起突然迎來「及時雨」潤澤中港兩地股市。先有美國聯儲局終於在九月開始減息，而香港銀行亦緊隨減息，意味長達四年多的高息年代終於過去。港股在迎來首次減息的喜訊後，恒生指數（「恒指」）成交亦開始漸有起色。而好消息可謂接踵而來，國家在國慶前夕連番出招挽救疲弱的經濟，而是次的救市措施，均是瞄準激活資本市場為首要目標，透過提高資本市場的流通性，從而改善困擾多時的內需問題。由於市場上普遍認為是次為對症下藥的措施，令滬綜指數隨即上升至近年高位，而一直依賴A股升勢及等候國內出招救市的港股，亦應聲反彈，升勢是自二零二二年五月底後最強勁的，恒指更一度升穿23,000點以上水平，而成交更創下6,207億港元的香港歷來單日成交新高。而踏入二零二五年的新春假期後，國內突然吹起一遍人工智能的熱潮，而適逢大部份與這熱門話題扯上關係的股份，均是在港上市，因而令「北水南下」力度急增；據數據顯示，二零二五年首季北水淨流入4,386億港元，已達去年全年淨流入總額約54%。再者，美國總統特朗普正式上任後，向全球各國推行一系列關稅政策，尤以一向與美國關係良好的歐盟國家，今次亦成受害者；而特朗普的行為更是意想不到，令過往一直倚重在美股市場的投資的基金，紛紛作出減持或離場逃險，或將投資組合改為放在香港市場；在「北水」及「外資」一起滋潤港股下，恒指在二零二五年首季，終於一洗頹風，曾一度升至24,874點，創下3年新高，升勢更跑贏全球主要股票市場，日均成交更高達2,000億港元以上，可謂「吐氣揚眉」。

Management Discussion and Analysis

管理層討論與分析

In respect of the long-silent Hong Kong IPO market, the improvement of the atmosphere in the Hong Kong financial market has boosted the new share fundraising market and encouraged people in Hong Kong. As of mid-May 2025, following the completion of the fundraising of Contemporary Amperex Technology Co., Limited (3750), being this year's largest global IPO temporarily, with the total amount of approximately HK\$35.7 billion, the total fundraising amount of companies listed in Hong Kong has exceeded approximately HK\$60 billion, leading Hong Kong's IPO scale to back into the top three globally, currently ranking second in the world, which was a matter for congratulation. Driven by the above favorable news, the Hong Kong stock market has shaken off the downturn of the past few years, with the HSI achieving remarkable results in both points and trading volume, largely attributed to the strong backing from the Mainland China.

Rooted in Hong Kong for almost 3 decades, the Bright Smart Group has weathered numerous economic downturns while consistently upholding an aggressive and proactive business philosophy. We have continuously invested more resources in promotional strategies, ensuring our advertising presence visible both online and offline. The Group has also adopted a diversified business approach to capitalize on thriving stock markets worldwide. Our sales team consistently introduces highly competitive and timely promotions, ensuring investors reap substantial rewards. With the US stock market booming in the first half of the year and Hong Kong stocks showing signs of "revengeful rebound" in the second half, our performance and client intake have surged significantly.

而一直沉寂多年的香港新股IPO方面，亦隨著香港金融市場氣氛有所改善，帶動新股集資市場，亦為港人爭一口氣，截至二零二五年五月中旬，隨著暫時是今年全球最大IPO寧德時代(3750)完成集資達357億港元集資總額後，在港上市的公司集資額已超過600億港元，促使香港IPO規模再次打入全球頭三位，暫更位列世界第二，確實值得慶賀。在以上種種利好消息帶動下，香港股票市場一洗過去數年的頹風，恒指不論在點數及成交，均創出近年以來的驕人成績，居功至偉亦是因為有賴有著國內這強大的後盾眷顧。

而扎根香港近30載的耀才集團，多年來曾多次經歷香港經濟環境處於逆境時，仍一直堅持採取積極進取的營商理念，在推廣策略上不斷投放更多資源，無論線上線下均可見到本集團的廣告推廣。而本集團更採取多元化的營商理念，務求做到不論全球那個股票市場興旺，本集團亦會受惠；本集團的銷售團隊在推廣上，不斷推出極有競爭性及合時宜的優惠，務求令投資者在投資路上滿載而歸；而適逢美股上半年度異常暢旺及港股市場在下半年度開始出現「報復式反彈」的現象，因而帶動業績及上客量水漲船高。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL RESULTS

The Board announces that the Group recorded revenue of HK\$972.3 million (2024: HK\$908.8 million) for the Year, representing an increase of 7.0% compared to that for the Prior Year. Net profit after tax attributable to shareholders amounted to HK\$617.6 million (2024: HK\$558.5 million) representing an increase of 10.6% as compared to that for the Prior Year. Earnings per share for the Year was 36.39 HK cents (2024: 32.93 HK cents).

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

1. Two proprietary trading apps, BS Securities (Baobao) and BS Futures (Doudou), have been well received by investors since their eye-catching launch.
2. Staying abreast of market trend, the Group has adopted some market-oriented strategies and put forth some offers such as:
 - i. Rewards of 20 shares of TraHK (2800.hk) and 10 shares of HSBC (0005.hk) for opening new accounts;
 - ii. Rewards of up to 100 shares of Tencent (0700.hk) for rollover, with full refund of rollover fee up to HK\$0.2 million;
 - iii. Margin ratio up to 95%;
 - iv. 1-month genuine zero commission for trading of Hong Kong stocks/A shares, and lifetime waiver of platform charge;
 - v. Unprecedented interest rebate of up to HK\$16,800 for newly opened margin securities account;

經營業績

董事會宣佈，本集團於本年度收入錄得972.3百萬港元(二零二四年：908.8百萬港元)，較上年度上升7.0%；而股東應佔稅後純利為617.6百萬港元(二零二四年：558.5百萬港元)，較上年度上升10.6%；本年度每股盈利為36.39港仙(二零二四年：32.93港仙)。

本集團取得理想業績，除貫徹如一的積極進攻、靈活出擊、「以客為先」及「想客所想」的營商理念外，確實仍有賴其他優勢來配合，如下：

1. 「耀才證券(寶寶)」和「耀才期貨(豆豆)」兩大交易APP強勢推出後，深受投資者歡迎。
2. 本集團因時制宜，推出緊貼市場步伐的營銷策略，優惠包括：
 - i. 開戶獲贈20股盈富基金(2800.hk)及10股滙豐控股(0005.hk)；
 - ii. 轉倉送高達100股騰訊(0700.hk)，轉倉費可獲全數回贈，高達20萬；
 - iii. 孖展比率高達9成半；
 - iv. 買賣港股/A股可享1個月真正零佣金，終身免平台費；
 - v. 破天荒為新開立孖展證券賬戶，送上高達港幣16,800元的利息回贈；

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- | | |
|---|--|
| vi. Provide free real-time streaming quotes (LV1) for Hong Kong stocks; | vi. 送港股免費即時串流報價(LV1)； |
| vii. Commission of only US\$0.008 per share for trading of U.S. stocks, waiver of platform charge, and interest rates for margin financing as low as 4.78%; | vii. 買賣美股每股只收0.008美元，不收取任何平台費，孖展利息更只需4.78%； |
| viii. For clients who are conducting their first trading on the U.S. stock market, two U.S. shares of the Manchester United (MANU.US) will be provided to them upon meeting the basic requirements; | viii. 為首次進行美股交易的客戶，只需符合基本要求，便為客戶送上兩股美股曼聯(MANU.US)； |
| ix. Rewards of US\$800 and lifetime waiver of platform charge for trading of U.S. futures/Nikkei futures/foreign exchange futures/gold and various global futures; | ix. 買賣美國期貨／日經期貨／外匯期貨／黃金及各類環球期貨，可獲增800元美金及終身免平台費； |
| x. Commission for trading of Hong Kong futures and options as low as HK\$2.88 and HK\$5, respectively; | x. 買賣香港期貨低至2.88港元及期權低至5港元； |
| xi. Real-time streaming quotes and real-time chart analysis for global futures products; etc. | xi. 全球期貨產品實時串流報價及即時圖表分析；等等 |
| xii. All clients with stock accounts and futures accounts can enjoy lifetime platform fee waiver; | xii. 所有股票賬戶及期貨賬戶的客戶，均可享終身免平台費優惠； |
| xiii. Bright Smart's clients can enjoy handling fee waiver and interest waiver for new shares subscription, regardless of in cash or on margin; etc. | xiii. 認購新股，不論以現金或孖展認購，耀才客戶均可尊享免手續及免息的優惠；等等 |

Management Discussion and Analysis

管理層討論與分析

TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

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

客戶戶口總數及資產

本集團多年來都會根據市況變化而在市場及營運策略上及時作出調整，進退有度；加上本集團預視到客戶對網上交易渠道(手機應用程式(APP)及網上平台)的要求日增，及對網絡安全的非常關注；因而集團每年均會斥巨資提升手機交易平台系統－「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)的各項與事俱進的功能，更持續完善APP的性能，取得卓著成效，推出至今已成功吸引超過近三十萬的用戶下載使用。本集團將繼續投放大量資源，致力優化網上交易渠道及服務質素，並提升網絡保安設備，進一步保障客戶利益，隨時為起伏不定的市場作好準備，迎接挑戰，捉緊機遇。



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The Group has made constant progress over the years, and has invested a lot of resources regardless of market conditions to provide clients with more comprehensive, high-quality and more professional services. As at the end of March 2025, the Group, together with the Central Head Office and all branches and “Bright Smart Mobile Teaching Centre”, had a total of 13 outlets, covering the core areas of Hong Kong, some of which operate 7 days a week, breaking the industry tradition and attracting more customers to open their accounts on Sundays, to improve the quality of client service and bring convenience to our clients. The Group’s proactive expansion successfully led to a steady growth in the total number of client accounts. During the Year, the number of new accounts (after deducting the number of client accounts closed) reached 24,517, increasing the total number of client accounts to 587,072, representing a growth of 4.4% as compared to 562,555 as at 31 March 2024. Client assets (including cash, stocks and margin deposits) recorded on 31 March 2025 increased by 27.9% to approximately HK\$64.2 billion (31 March 2024: approximately HK\$50.2 billion).

本集團多年來秉承精進不休的態度，無論市況順逆均投放大量資源，竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二五年三月底，本集團連同中環總行及所有分行及「耀才教學專車」合共已有13間的營業點，網絡覆蓋香港核心區域，部分分行更實施一週七天營業，打破業界傳統，吸引更多客戶能在週日開戶致力提升客戶服務質素，為客戶帶來便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，年內新開立戶口達24,517個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至587,072個，相較於二零二四年三月三十一日的562,555個，增幅4.4%。於二零二五年三月三十一日錄得之客戶資產(包括現金、股票及保證金)上升27.9%至約642億港元(二零二四年三月三十一日：約502億港元)。

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REVENUE

During the Year, the Group recorded revenue of HK\$972.3 million (2024: HK\$908.8 million), representing an increase of 7.0% 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972.3百萬港元(二零二四年：908.8百萬港元)，較上年度上升7.0%。本集團各業務分部之收入概要載列如下：

		Year ended 31 March				
		2025		2024		
		二零二五年		二零二四年		
		Proportion of total revenue		Proportion of total revenue		Increment/ (decrement)
		佔總收入之比例		佔總收入之比例		增加／(減少)
		HK\$'000	%	HK\$'000	%	%
		千港元	%	千港元	%	%
Revenue from :	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	346,245	35.6%	231,898	25.6%	49.3%
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	115,455	11.9%	121,880	13.4%	(5.3%)
– Global futures brokerage	– 環球期貨經紀	31,939	3.3%	79,312	8.7%	(59.7%)
– Bullion trading	– 貴金屬交易	4,191	0.5%	6,284	0.7%	(33.3%)
– Leveraged foreign exchange trading	– 槓桿式外匯交易	835	0.1%	770	0.1%	8.4%
– Stock option brokerage	– 股票期權經紀	12,971	1.3%	12,055	1.3%	7.6%
– IPO brokerage	– 首次公開發售經紀	4,242	0.4%	1,010	0.1%	320.0%
Interest income from IPO financing	首次公開發售融資利息收入	—	0.0%	1,015	0.1%	(100.0%)
Interest income from margin financing	孖展融資利息收入	339,349	34.9%	391,994	43.1%	(13.4%)
Handling and settlement fee income	手續及結算費用收入	117,089	12.0%	62,563	6.9%	87.2%
		972,316	100.0%	908,781	100.0%	7.0%

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Securities brokerage

The total turnover of securities on HKEX for the Year was HK\$40,932.4 billion, representing a year-on-year increase of 72.1% (2024: HK\$23,781.7 billion). With an active market trading, commission income from the Group's securities brokerage business amounted to HK\$346.2 million (2024: HK\$231.9 million) and accounted for 40.5% (2024: 27.4%) of the total revenue, representing an increase of 49.3% as compared with the Prior Year.

Hong Kong futures and options brokerage

The number of derivative contracts traded on the Hong Kong Futures Exchange Limited ("HKFE") for the Year increased by 11.1% to 210.0 million (2024: 189.0 million). The main reason was believed to be that the increase should be driven by institutional investors hedging their stock portfolios amid fluctuated market conditions. The commission income from the Group's Hong Kong futures and options brokerage slightly decreased by 5.3% to HK\$115.5 million for the Year as compared to that for the Prior Year (2024: HK\$121.9 million), accounting for 13.5% (2024: 14.4%) of the total revenue.

Global futures brokerage

Commission income from global futures brokerage for the Year decreased by 59.7% to HK\$31.9 million as compared to that for the Prior Year (2024: HK\$79.3 million), accounting for 3.7% (2024: 9.4%) of the total revenue. The decrease was mainly due to the adjustment of the global futures brokerage fee model for maintaining the competitiveness of the Group, of which a total of HK\$41.7 million was classified as handling and settlement fee income during the Year. The global futures brokerage commission performance, after aggregation, decreased slightly by 7.2%.

Stock options brokerage

Commission income from the Group's stock options brokerage for the Year increased by 7.6% to HK\$13.0 million as compared to that for the Prior Year (2024: HK\$12.1 million), accounting for 1.5% (2024: 1.4%) of the total revenue. As stock options are highly leveraged investment products, the Group carefully monitors the margin level of stock option accounts and makes adjustments according to market conditions in order to properly control risks.

證券經紀

港交所於本年度之總成交金額錄得409,324億港元，同比上升72.1%（二零二四年：237,817億港元）。在大市成交活躍下，本集團證券經紀佣金收入錄得346.2百萬港元（二零二四年：231.9百萬港元），佔總營業額40.5%（二零二四年：27.4%），較上年度上升49.3%。

香港期貨及期權經紀

香港期貨交易所有限公司（「期交所」）之衍生產品全年合約成交張數為210.0百萬張（二零二四年：189.0百萬張），錄得11.1%升幅，主要原因相信是因為在市況波動下，機構投資者為其股票持倉組合進行對沖所致。本集團本年度錄得香港期貨及期權經紀佣金收入達115.5百萬港元（二零二四年：121.9百萬港元），較上年度微跌5.3%，佔總營業額13.5%（二零二四年：14.4%）。

環球期貨經紀

本年度環球期貨經紀佣金收入為31.9百萬港元（二零二四年：79.3百萬港元），較上年度下跌59.7%，佔總營業額3.7%（二零二四年：9.4%）。下跌原因主要由於為保持本集團的競爭力，對環球期貨經紀收費模式有所調整，其中合共41.7百萬港元於本年度劃分為手續費及結算費收入，若合算後，環球期貨經紀佣金表現稍為下跌7.2%。

股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入為13.0百萬港元（二零二四年：12.1百萬港元），較上年度上升7.6%，佔總營業額1.5%（二零二四年：1.4%）。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

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IPO brokerage

Benefited from the improved atmosphere in the Hong Kong stock market, the IPO business has also shown a significant recovery. Commission income from the Group's IPO brokerage business for the Year increased by 320.0% to HK\$4.2 million (2024: HK\$1.0 million).

Margin financing

During the Year, due to the decrease in HIBOR rate and the Group's average daily margin lending decreased by 9.2% to HK\$4.93 billion (2024: HK\$5.43 billion), the Group's interest income from margin financing decreased by 13.4% as compared to that for the Prior Year to HK\$339.3 million (2024: HK\$392.0 million), and accounting for 39.7% (2024: 46.3%) of the total revenue. The Group always implements effective credit control procedures to avoid any bad debts.

Handling and settlement fee income

The Group's handling and settlement fee income increased by 87.2% year-on-year to HK\$117.1 million (2024: HK\$62.6 million) during the Period, accounting for 12.0% (2024: 6.9%) of its total revenue. The increase was mainly due to the adjustment of the global futures brokerage fee model, of which a total of HK\$41.7 million was classified as handling and settlement fee income during the Year.

PERFORMANCE OF PROPRIETARY INVESTMENTS

The Group held Hong Kong-listed securities, bonds and futures contracts as investments during the Year, the book value of investment portfolio as at 31 March 2025 stood at HK\$1.1 million (2024: HK\$51.6 million). During the Year, the investment income from financial assets at fair value through profit or loss was HK\$39.9 million (2024: loss of HK\$15.1 million).

首次公開發售經紀

受惠香港股市氣氛好轉，首次公開發售業務亦顯著回暖；本集團本年度來自首次公開發售經紀業務之佣金收入錄得4.2百萬港元（二零二四年：1.0百萬港元），較上年度上升320.0%。

孖展融資

本年度，因香港銀行同業拆息利率下跌及本集團之日均孖展借貸下跌9.2%至49.3億港元（二零二四年：54.3億港元），孖展融資利息收入較上年度下跌13.4%至339.3百萬港元（二零二四年：392.0百萬港元），佔總營業額39.7%（二零二四年：46.3%）。本集團一直實施有效的信貸監控程序，以嚴防錄得任何壞賬的情況出現。

手續費及結算費收入

本集團本期間手續費及結算費收入為117.1百萬港元（二零二四年：62.6百萬港元），較去年同期上升87.2%，佔總營業額12.0%（二零二四年：6.9%）。上升原因主要由於環球期貨經紀收費模式有所調整，其中合共41.7百萬港元於本年度劃分為手續費及結算費收入。

自營投資表現

本集團於本年度持有香港上市證券、債券及期貨合約作為投資，其投資組合於二零二五年三月三十一日之賬面值為1.1百萬港元（二零二四年：51.6百萬港元）。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39.9百萬港元（二零二四年：15.1百萬港元虧損）。

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OPERATING EXPENSES AND NET PROFIT MARGIN

The operating expenses of the Group for the Year increased by 8.1% to HK\$682.4 million as compared to that for the Prior Year (2024: HK\$631.2 million), and net profit margin of the Group increased to 63.5% (2024: 61.5%).

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上升8.1%，為682.4百萬港元(二零二四年：631.2百萬港元)；本集團純利率上升至63.5%(二零二四年：61.5%)。

經營開支明細如下：

		2025	2024	Increment/ (decrement)
		二零二五年	二零二四年	增加／(減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff cost	員工成本	160,847	139,415	15.4%
Amortisation and depreciation	攤銷及折舊	59,090	66,416	(11.0%)
Net charges for expected credit losses	預期信貸虧損淨額	794	1,272	(37.6%)
Finance costs	財務成本	213,599	259,855	(17.8%)
Advertising and promotion expenses	廣告及宣傳開支	17,403	11,640	49.5%
Auditors' remuneration	核數師酬金	1,835	1,805	1.7%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	85,766	74,266	15.5%
Information and communication expenses	資訊及通訊開支	42,934	38,864	10.5%
Rental, rates and building management fees	租金、差餉及樓宇管理費	5,827	5,851	(0.4%)
Legal and professional fee	法律及專業費用	3,290	2,075	58.6%
Miscellaneous expenses	雜項開支	91,005	29,715	206.3%
		682,390	631,174	8.1%

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OUTLOOK

As we enter the new year, after U.S. President Trump taking office, as his governance approach differs drastically from the previous administration, causing hardship for global markets to adapt, and Hong Kong is unavoidably affected. After taking office, he has imposed different degrees of tariffs on various countries, his domineering actions forced governments around the world into a state of high alert. The impact of the trade war is severe enough to devastate Hong Kong's economy in the midst of its recovery. Regarding the effect on the economy of Hong Kong as a crucial global trade transit station, the Sino-U.S. trade war has led to a decline in the volume of goods transferred through Hong Kong, affecting logistics, shipping, and related service industries, thereby hindering intermediary trade. As an international financial centre, Hong Kong has experienced a fluctuation of stock market due to the market uncertainties triggered by the trade war, affecting investor confidence. In early April this year, Trump suddenly escalated the situation by implementing "reciprocal tariffs", which has immediately triggered a global stock market crash. The HSI plummeted by

展望

踏入新一年度，適逢美國總統特朗普在上任後，由於其管治方針跟去屆政府截然不同，令全球經濟市場無所適從，香港相信亦不能獨善其身；上任後已經向各國徵收不同程度的關稅，特朗普的霸道行為，令全球政府都必須處於高度作戰狀態，而貿易戰的威力，足以摧毀正在復甦中的香港經濟；對香港經濟的影響而言，作為全球重要的貿易中轉站的香港，中美貿易戰導致經香港轉口的貨物量下降，影響物流、航運及相關服務業令轉口貿易受挫。香港作為國際金融中心，貿易戰引發的市場不確定性導致股市震盪，影響投資者信心。就好像特朗普於本



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over 3,000 points, even falling below the 20,000-point mark. The steep decline left investors deeply unsettled. Moreover, the tense Sino-U.S. relations indirectly affected Hong Kong's tourism industry, leading to a decrease in international tourists and business activities, which impacted industries such as luxury goods retail. It is expected that Trump will continue to play the same old tricks in the future, manipulating the tariff issue at will, and investors must remain vigilant at all times.

It is undeniable that Hong Kong has always been backed by the Motherland, both economically and geographically, and has been able to get out of its predicament many times over the years thanks to the Motherland's aids. Since last year, the Chinese Government has repeatedly introduced measures to salvage the economy and has even introduced numerous policies. The People's Bank of China has repeatedly lowered the reserve requirement ratio in the hope of revitalizing the liquidity of capital in the market, thereby further stimulating the investment needs of enterprises and the willingness of residents to spend money, and assisting the real estate market in accelerating the stabilization, laying the foundation for a solid and pragmatic economic operation, as well as enhancing the liquidity and flexibility of the capital market; after the introduction of a series of policies and measures, it can be witnessed that the Chinese economy has shown a definite upturn. Our Group firmly believes that Hong Kong's economy will continue to develop steadily as China continues to roll out various market rescue measures, bringing renewed optimism to the capital markets and benefiting both Hong Kong and Mainland China stock markets. Moving forward, our Group will continue to adhere to our core business principles of "seizing market opportunities" and "putting customers first". We will ensure that every employee remains dedicated to their role, delivering exceptional service to our clients. In the market, we will maintain an aggressive and proactive stance, never missing any opportunity to maximize returns for our shareholders.

年4月上旬突使出「對等關稅」的措施，立即觸發全球股災，恒指隨即急跌超過3,000點，20,000點亦告失守，跌幅令投資者不寒而慄；而中美關係緊張間接影響了香港旅遊業，部分國際遊客和商務活動減少，奢侈品零售等行業受到衝擊。預期特朗普未來只會不斷重施故技，將關稅問題玩弄於鼓掌之中，投資者必定時刻要戒備。

香港不論經濟及地理形勢，一直背靠祖國，多年來憑藉祖國的護蔭下，才可多次走出困局，這已是無可否認的事實。中國政府自去年起多次推出挽救經濟的措施，更推出層出不窮的政策，人民銀行多次降準，希望能激活市場資金的流通量，從而進一步激發企業投資需求和居民消費意願，助力房地產市場加快築底企穩，打好務實經濟運行基礎，提高資本市場的流通量及靈活性；一系列政策及措施推出後，可見中國經濟呈現穩定上揚。本集團深信香港經濟會隨著國內多次使出不同救市措施下，經濟應會繼續穩步發展，資本市場亦會重現昔日的暢旺，因而令中港股市亦會受惠。未來，本集團會繼續堅守「捉緊市場機遇」及「以客為先」的營商理念，務求集團內每位員工緊守崗位，為客戶提供優質服務；在市場上會繼續積極進取，絕不錯過每個機遇，務求為股東爭取最大的回報。

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管理層討論與分析

Funds from Mainland China, commonly known as “southbound capital”, enable Mainland investors to directly trade Hong Kong stocks through the “Hong Kong Stock Connect”, which has continued to be the most important driver of Hong Kong stock transactions since the launch of the initiative, and is believed to be the main source of Hong Kong stock transactions in the future. The Stock Connect is a mechanism that has been implemented for many years and links the stock markets of Shanghai, Shenzhen and Hong Kong, allowing Hong Kong investors to directly trade Shanghai and Shenzhen A-shares. The northbound channels of capital flow are Shanghai Stock Connect and Shenzhen Stock Connect, respectively. With the introduction of these measures, Hong Kong’s stock market has enjoyed tremendous opportunities since Hong Kong’s return, and the achievements were there for all to see. The Cross-boundary WMC, which was launched by the governments of Hong Kong and Mainland China, is one of the key initiatives of the connect mechanism of the capital markets in Mainland China, Hong Kong and Macau. The initial Cross-boundary WMC, which was launched in September 2021, eligible residents from the Mainland cities and Hong Kong and Macau in Greater Bay Area can invest in wealth management products distributed by the banks from each other through the closed-loop funding channels established by the Mainland banking system or vice versa. The breakthrough of the Cross-boundary WMC lies in providing a formal and convenient channel, allowing retail investors to directly open and operate investment accounts across borders for the first time, with greater autonomy to choose their own wealth management products. In the future, as the economy of Mainland China improves temporarily and financial reforms will be deepened continuously and more ties with other markets will be established in Mainland China, it is expected that Hong Kong will continue to be an important gateway to the Mainland market for international companies and investors. The further expansion of the market connect plans (including the implementation of Cross-boundary WMC, the inclusion of ETFs in the Stock Connect mechanism, and the rapid development of the Greater Bay Area) will bring about tremendous new opportunities for investors and the industry. This will increase the capital flow to Hong Kong, which is believed to bring opportunities to the capital markets and unlimited business opportunities to the Group.

來自國內的資金，俗稱「北水」，透過「港股通」讓內地投資者可直接買賣港股，計劃推出至今，持續成為帶動港股成交的最主要動力，未來相信亦是港股成交的主要泉源；推行多年的「互聯互通」是一個將上海、深圳、香港三地股市連結起來的機制，本港投資者可直接買賣滬深A股。北上渠道分別為「滬股通」及「深股通」；措施一出台，為香港股票市場在回歸後帶來無限機遇，成績有目共睹；中港兩地政府主推的跨境理財通是內地與港澳資本市場互聯互通機制的其中一個重要計劃，最初的跨境理財通於二零二一年九月推出，讓大灣區的內地和港澳合資格居民可通過各自銀行體系建立的閉環式資金管道，投資對方銀行銷售的理財產品。跨境理財通的突破性在於提供一條正式和便捷的渠道，首次允許零售投資者直接跨境開設和操作投資戶口，有更大的自主度去選擇理財產品。未來，預期隨著內地經濟暫入佳境，會繼續深化金融改革並與其他市場建立更多聯繫，香港將會繼續是國際企業和投資者進入內地市場的重要門戶。市場互聯互通計劃的進一步擴展(包括落實跨境理財通，將交易所買賣基金納入股票市場交易互聯互通機制，以及大灣區的急速發展)，可為投資者和業界帶來龐大的新機遇，從而增加香港的資金流，相信亦對資本商場帶來機遇，有助本集團帶來無限商機。

Management Discussion and Analysis

管理層討論與分析

Developing diversified global financial products

In a twinkling, it has been already the 15th anniversary for the listing of the Group on HKEX. The Group has always been adhering to the principles of “never giving up” and “crisis will bring opportunities”, has seized every opportunity in the market and adopted an aggressive and courageous business philosophy. Over the past 30 years since its inception, the Group has always been concerned about Hong Kong and committed to moving forward alongside Hong Kong people to provide quality services to our customers. As the application of financial technology in wealth management business becomes more mature, the Group will continue to promote the digitalisation and intelligence of clients’ trading services by combining online and offline marketing and business operating strategies, utilising financial technology towards the objectives of reducing costs, increasing efficiency, expanding client base and enhancing client experience, so as to further strengthen its core competitiveness. The Group will continuously seek and expand global investment products so as to cater to the needs of different clients. The Group believes that investors’ interest in global financial products is increasingly growing. Therefore, the Group will continuously develop more global financial products to meet market demands, thus consolidating our leading position in the industry.

Promoting digital investment services

The Group has always adopted a proactive business model and all of its trading systems are already connected to major financial markets around the world, allowing customers to trade anytime and anywhere through BS Baobao and Doudou APPs and all online trading channels, and the Group also regularly optimises and improves all online trading functions and the speed to place an order. The Group continuously promotes 24-hour eDDA service approved by the Hong Kong Monetary Authority, allowing clients to deposit money and trade financial products anytime, anywhere, 24 hours a day regardless of time differences and Hong Kong holidays. The Group has always been keeping client’s demand in mind. In addition to providing real-time quotes on U.S. stocks market for our clients earlier, the Group has already provided real-time streaming quotes on Hong Kong stocks market (LV1) to all our clients when Hong Kong stocks are finally on an uptrend, so that our clients can grasp the real-time information of the global financial market at the first time and seize the opportunity to enter the market.

開拓多元化環球金融產品

本集團轉眼間已經在香港交易所上市十五週年，集團一直秉承從不放棄，有危便有機，及捉緊市場上每個機遇，採取積極進取、毫不畏懼的營商理念；開業已達三十年，一直心繫香港，堅守信念與港人並肩同行，為客戶提供優質的服務。隨著金融科技在財富管理業務領域應用的發展變得更成熟，本集團會繼續致力推動，將客戶交易服務轉趨數碼化和智能化，結合線上線下的市場營銷及業務營運策略，善用金融科技達至降低成本、增加效益、開拓客戶群、提升客戶體驗的目標，以進一步加強核心競爭力，並會繼續搜羅及拓展全球投資產品，以迎合不同客戶的需要。本集團相信投資者對環球金融產品的興趣與日俱增。因此，本集團會持續開拓更多環球金融產品，以滿足市場需要，從而鞏固本集團在業界的領先地位。

推動數碼化投資服務

本集團一貫採用積極進取的營運模式經營，所有交易系統除了早已接通全球重要的金融市場，讓客戶可隨時隨地透過耀才「寶寶」、「豆豆」APP及所有網上交易渠道買賣外，本集團更定期優化及完善所有網上交易渠道的功能及落盤速度。透過不斷提升及加強推廣由香港金融管理局認可的24小時eDDA服務，使客戶可不受任何時差及香港假期的限制，全天候24小時隨時隨地存款及進行買賣。本集團一向想客所想，除較早前已為客戶提供美股即時報價外，適逢港股終呈現升勢，早已為所有客戶提供港股即時串流報價(LV1)，令客戶可以第一時間捉緊全球金融市場的即時資訊，捉緊入市時機。

Management Discussion and Analysis

管理層討論與分析

Laying a solid foundation and strengthening the sales network

The Group perpetuated the expansion of its offline network. Together with the Bright Smart Mobile Teaching Centre that travels around Hong Kong, the Group now has a total of 13 outlets. To cater for the needs of our customers, some branches now open seven days a week, in a bid to provide clients with considerate services. The Group will capitalise on market opportunities timely and further refine this branch network to provide customers with considerate personal services.

To play an important role in investors' education over years, the Group launched the first broadcasting channel "Bright Smart Finance Channel", through which it makes a financial programme on each trading day to provide investors with instant information and answer their questions. Besides, it organised various investment seminars and stock and futures investment simulation competitions free of charge. The Group partnered with world-renowned stock exchanges, financial institutions and top industry experts to provide investors with comprehensive, reliable and free wealth management information so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. The Group believes that investors' education should be open for all, easy to understand and diversified so as to enhance the financial literacy and abilities of the public via different channels and assist them in developing responsible financial habits, behaviours and decisions.

Enhancing online trading security

The Group has invested substantial resources in improving the efficiency and capacity of its online trading systems to meet clients' needs. In order to offer a more convenient and stable online trading platform, the Group makes huge investment each year in improving its trading systems, and has previously relocated its central computer system to the centralised data centre of HKEX in Tseung Kwan O, which is a rarity in the industry. The Group will continue to enhance the capacity and speed of the trading system, conduct regular tests, including regular simulated tests involving a trading volume exceeding five times of the existing peak volume on HKEX, so as to continuously enhance the efficiency and stability of the existing securities and futures trading platforms. The Group aims to provide a fast and reliable trading platform for our customers to invest with reassurance.

鞏固根基，強化銷售網

本集團對線下拓展亦依然保持強勢，連同遊走全港的耀才教學專車，現時全線營業點合共13個；為迎合客戶需要，部分分行更實施一週七天營業，致力為客戶提供貼身服務。本集團會適時把握市場機遇，進一步完善分行佈局以貼身服務廣大客戶。

本集團多年來亦肩負起推行投資者教育的重任，不但建立首家財經直播頻道「耀才財經台」，在每個交易日均製作財經節目為投資者提供全球即時資訊，以及解答他們的疑難；並會積極舉辦各類免費投資講座、股票及期貨投資模擬比賽等，與全球知名的交易所、金融機構及行業頂級專家等合作，向投資者免費提供全面、可靠的理財資訊，使他們能夠對全球金融產品及環球經濟走勢加深認識，從而可以擴闊投資者的投資路向。本集團相信投資者教育應該要普及、簡單易明和多元化，故透過不同渠道提升普羅大眾的理財知識及能力，更協助他們培養負責任的理財習慣、行為及決定。

加強網上交易安全度

本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要。為使網上交易平台更快捷穩定，本集團每年均會耗資巨額提升交易系統，更早已將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，是業內罕有；本集團在不斷強化交易系統容量與速度的同時，會定期作出測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。務求為客戶提供極速可靠的交易平台，讓廣大客戶安心投資。

Management Discussion and Analysis

管理層討論與分析

In view of the fact that Internet technology and mobile communication technology have become an indispensable part of our daily lives, and with the rapid development of online financing, the issue of online trading security has also arisen. Investors are becoming increasingly vigilant of risks and are paying more and more attention to the safety of online trading. Cybersecurity has become an indispensable part of the public concern, and the Group regularly engages a world-renowned cybersecurity company to conduct cybersecurity tests for all systems; and are munificent on the cost of regularly upgrading the security equipment of all systems, so that all customers can feel safe and secure during the transactions. In addition, customers will receive SMS or email alerts from the Group once trading is completed. The Group always reminds its customers to be careful of falling into investment pitfalls.

Conclusion

The Group firmly believes that Hong Kong's economy still has a lot of uncertainties, but Hong Kong remains the most resilient and capable of overcoming and resolving crises, and its position as an international financial center remains irreplaceable. During the past period of adversity, the Group is particularly grateful for the long-term support and trust of our shareholders and the dedication of our staff, which have brought many important results to the Group. All of our employees have not only shown perseverance but have also been able to adapt to rapid change, so as to carry out the Group's missions with determination, and to meet and exceed exacting standards in the process. This will continue to be the Group's top priority as it strives to maintain strict compliance with the regulatory system in Hong Kong and to build market and public confidence through the performance of its daily duties and the implementation of effective cost control measures. The Group would also like to express its gratitude to the members of the Board for their continued guidance and support to the Group.

鑒於網絡技術和移動通信技術已是生活上不可缺少的一部份，互聯網金融迅猛發展，網上交易安全的問題亦隨之而生。投資者對風險的警覺性愈來愈高，愈來愈重視網上交易的安全。網絡安全已是市民不可或缺的一環，本集團更定期聘請世界著名的網絡保安公司，為所有系統進行網絡安全測試；更毫不吝惜，定期為所有系統提升保安設備，務求令所有客戶在交易時，倍感安全又放心。此外，客戶完成交易後並會收到由本集團發出之推送短訊或電郵提示。更時刻提醒客戶，小心誤掉進投資陷阱。

總結

本集團深信，香港經濟仍存很多不確定性；但香港始終是克服及化解危機能力最強的地方，國際金融中心的地位相信仍是不可取代。在過去最嚴峻的時期下，本集團特別感謝股東的長期支持與信任以及員工的克盡己任，為本集團帶來很多重要成果。全體員工不僅發揮堅毅的精神，亦能適應急劇的變化，堅定不移地履行本集團的每一個使命，並在過程中達致甚至超越嚴格的標準。本集團透過履行日常職責，實施有效的成本控制措施，致力嚴守香港監管體制，並從中凝聚市場和公眾信心，而這方面的工作將繼續是本集團的首要任務。本集團在此亦衷心感謝董事會成員一直為本集團提供指導和支持。

Management Discussion and Analysis

管理層討論與分析

The Group firmly believes that only by keeping abreast of the needs of clients can it stand out in the fierce competition. The Group will continue to adhere to the “client-oriented and service-first” philosophy, and adopt both aggressive and defensive strategies. On the one hand, it has been striving to optimize the performance of all trading systems, and on the other hand, it introduced products of great interest to the market, with a view to enhancing customer experience at all times, so that customers can have access to the most advantageous financial products in the world; in terms of the promotion strategy, it will allocate more resources on various online and offline platforms for publicity and promotion and increasing brand exposure, attracting more investors to open accounts and trade products through Bright Smart Securities. The Group plans to further optimize its regional promotions, in order to reach a wider range of target clients more effectively, thereby expanding its market share and strengthening its brand competitiveness.

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

本集團深信只有時刻緊貼客戶的需求，才能在激烈的競爭中脫穎而出。本集團將會繼續秉持「以客為本、服務第一」的理念，採取攻守兼備的策略，一方面致力優化所有交易系統的性能，一方面引進一些市場備受關注的產品，時刻務求提升客戶體驗，令客戶可接觸全球最有優勢的金融產品；在宣傳策略上，不同線上及線下的推廣渠道均會投放資源進行宣傳推廣工作，務求增加品牌曝光率，吸納更多投資者透過耀才開戶及進行交易。本集團計劃進一步完善地區推廣，期望更有效地接觸更廣大的目標客戶群，藉此增加市場佔有率，並強化品牌競爭力。

本集團發展至今天的成就，確實有賴客戶長期支持和信賴，未來本集團將竭誠為客戶提供更優質服務，研發更安全穩定、快速方便的交易平台，以回饋客戶的愛戴，務求使客戶有賓至如歸的感覺。同時本集團將透過發展更多元化的業務、物色各界專才、緊握每個黃金機遇，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains sufficient liquidity with total bank deposits, bank balances and cash amounting to HK\$476.6 million as at 31 March 2025 (2024: HK\$441.3 million). The Group had bank borrowings of HK\$4,370.0 million as at 31 March 2025 (2024: HK\$3,775.0 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 2025, unutilised banking facilities amounted to HK\$13,040.5 million (2024: HK\$17,609.9 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 291.0% (2024: 261.4%). As at 31 March 2025, the Group had net current assets of HK\$1,344.3 million (2024: HK\$1,308.6 million) and a current ratio (current assets divided by current liabilities) of 1.2 times (2024: 1.2 times).

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

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2025 and 2024.

資本結構、流動資金及財務資源

本集團以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二五年三月三十一日，其銀行存款、銀行結餘及現金合共為476.6百萬港元(二零二四年：441.3百萬港元)。於二零二五年三月三十一日，本集團之銀行借貸為4,370.0百萬港元(二零二四年：3,775.0百萬港元)，主要按浮動利率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零二五年三月三十一日，未動用銀行融資為13,040.5百萬港元(二零二四年：17,609.9百萬港元)。本集團之資產負債比率(按不包括首次公開發售融資之總銀行借貸除以總股東權益計算)為291.0%(二零二四年：261.4%)。於二零二五年三月三十一日，本集團之流動資產淨值為1,344.3百萬港元(二零二四年：1,308.6百萬港元)，流動比率(流動資產除以流動負債)為1.2倍(二零二四年：1.2倍)。

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變作出調整。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。

資產抵押

於二零二五年及二零二四年三月三十一日，本集團之資產並無受限於任何抵押。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

As at 31 March 2025, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$15,109.4 million (2024: HK\$15,983.2 million). As at 31 March 2025, the subsidiaries of the Company have utilised HK\$3,675.0 million of these aggregate banking facilities (2024: HK\$3,295.0 million).

As at 31 March 2025, the directors did not consider that any claim would be made against the Group under any of the guarantees.

CAPITAL COMMITMENTS

The capital commitments as at 31 March 2025 were approximately HK\$0.2 million (2024: HK\$0.2 million).

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2025, the Group had a work force of 195 employees (2024: 196 employees). Staff costs, excluding directors' emoluments, amounted to approximately HK\$108.4 million for the Year (2024: HK\$105.4 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.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

或然負債

於二零二五年三月三十一日，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15,109.4百萬港元(二零二四年：15,983.2百萬港元)之公司擔保。於二零二五年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,675.0百萬港元(二零二四年：3,295.0百萬港元)。

於二零二五年三月三十一日，董事認為就任何擔保對本集團提出任何申索的機會不大。

資本承擔

於二零二五年三月三十一日，資本承擔約為0.2百萬港元(二零二四年：0.2百萬港元)。

僱員及薪酬政策

於二零二五年三月三十一日，本集團共有195名僱員(二零二四年：196名僱員)。本年度之員工成本(不包括董事酬金)約為108.4百萬港元(二零二四年：105.4百萬港元)。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。

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。

Management Discussion and Analysis

管理層討論與分析

LITIGATION

As at 31 March 2025 and up to the date of this report, the Group has not been involved in any litigation of significance.

RISK MANAGEMENT

Credit risk

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

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

訴訟

於二零二五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。

風險管理

信貸風險

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

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

Management Discussion and Analysis

管理層討論與分析

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

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

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

Liquidity risk

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

Interest rate risk

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

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

由於本集團向眾多客戶提供信貸，故並無信貸風險高度集中的情況。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

流動資金風險

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

利率風險

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

Management Discussion and Analysis

管理層討論與分析

Foreign exchange risk

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

Price risk

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

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

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

外匯風險

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

價格風險

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

本集團的股本投資於香港聯合交易所有限公司（「聯交所」）上市，而期貨合約投資乃於期交所進行交易。持作按公平值計入損益之金融資產組合內持有的上市投資乃根據其較長遠增長潛力挑選，並定期監察表現與預期是否相符。

由於應收孖展、現金及首次公開發售客戶賬款之公平值乃參照抵押品之公平值作出，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。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE YEAR

Subsequent to the end of the Year, the Company issued a joint announcement with Wealthiness and Prosperity Holding Limited (the “Offeror”) dated 25 April 2025 (the “Joint Announcement”) in relation to, amongst other things, the Offer (as defined in the Joint Announcement).

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

本年度後事項

於本年度後，本公司與 Wealthiness and Prosperity Holding Limited (「要約人」) 刊發一份日期為二零二五年四月二十五日的聯合公告 (「聯合公告」)，內容有關 (其中包括) 要約 (定義見聯合公告)。

除上文所述者外，董事並不知悉於本年度後及直至本年報日期發生任何須予披露的重大事項。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. YIP Mow Lum

Chairman & Executive Director

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

Aged 73, is the founder, the Chairman of the Board, an Executive Director and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee, a member of the Remuneration Committee and Risk Management Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 30 years' management experience in securities and futures brokerage. He is a director of certain subsidiaries of the Group. Mr. Yip is a responsible officer recognised by the SFC for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

執行董事

葉茂林先生

主席及執行董事

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

73歲，為本公司之創辦人、董事會主席、執行董事及控股股東。葉先生亦為本公司提名委員會之主席、薪酬委員會及風險管理委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過30年管理證券及期貨經紀業務之經驗。彼為本集團部分附屬公司之董事。葉先生為證監會認可第二類(期貨合約交易)受規管活動之負責人員。彼為本公司控股股東新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父。



Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. HUI Yik Bun

Executive Director & Chief Executive Officer

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

Aged 51, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for overall business development, operations and management of the Group. He is also the chairman of the Environmental, Social and Governance Committee, a member of the Risk Management Committee and a director of certain subsidiaries of the Group. 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

執行董事及行政總裁

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

51歲，為本公司之執行董事及行政總裁。彼負責本集團之整體業務發展、營運及管理工作。許先生亦為環境、社會及管治委員會之主席、風險管理委員會之成員及本集團部分附屬公司之董事。許先生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

Mr. CHAN Wing Shing, Wilson

Executive Director

(Appointed on 4 August 2010)

Aged 60, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of securities and futures businesses. Mr. Chan is also a director of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Company Limited, both are subsidiaries of the Group. He has over 25 years' experience in securities and futures businesses and is 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. Mr. Chan is the nephew of Mr. Yip Mow Lum, the founder, the Chairman of the Board and the controlling shareholder of the Company.

陳永誠先生

執行董事

(於二零一零年八月四日獲委任)

60歲，為本公司之執行董事及本集團之交易總監，負責證券及期貨業務之日常交易運作。陳先生亦為本集團附屬公司耀才證券國際(香港)有限公司及耀才期貨及商品有限公司之董事。彼於證券及期貨業積逾25年經驗並為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉茂林先生之外甥。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Yun Kong

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 59, is an Independent Non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, and the Risk Management Committee as well as a member of the Nomination Committee and the Environmental, Social and Governance Committee of the Company. Mr. Yu is a practising certified public accountant with over 30 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

獨立非執行董事

余韜剛先生

獨立非執行董事

(於二零一零年八月四日獲委任)

59歲，為本公司之獨立非執行董事、審核委員會、薪酬委員會及風險管理委員會之主席以及提名委員會及環境、社會及管治委員會之成員。余先生為執業會計師，於會計界積逾30年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. SZETO Wai Sun

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 66, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. He also obtained a Professional Diploma for the Financial Times Non-Executive Director in 2015. Mr. Szeto is a fellow of the Hong Kong Institute of Directors and a member of the Hong Kong Independent Non-Executive Director Association. He was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm Sun Lawyers LLP (formerly known as W.S. Szeto & Lee, Solicitors) in 2003. Having retired from the partnership of the firm, he now remains as its Senior Consultant. Mr. Szeto is also a practising Notary Public in Hong Kong.

司徒維新先生

獨立非執行董事

(於二零一零年八月四日獲委任)

66歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會之成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書，並於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書，於二零一五年取得金融時報非執行董事專業文憑。司徒先生為香港董事學會之資深會員，以及香港獨立非執行董事協會之會員。彼於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於二零零三年創立司徒維新律師行有限法律責任合夥，自退任該行合夥人後，現為該行資深顧問。司徒先生亦為香港之執業國際公證人。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. LING Kwok Fai, Joseph

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 69, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Mr. Ling has over 25 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling has been an independent non-executive director of Pangaea Connectivity Technology Limited (a company of which its shares are listed on The Stock Exchange of Hong Kong Limited, Stock Code: 1473) since January 2021. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was an executive director of the company when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, holding Chartered Secretary and Chartered Governance Professional dual designations.

凌國輝先生

獨立非執行董事

(於二零一零年八月四日獲委任)

69歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會之成員。凌先生於會計、財務及行政方面積逾25年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生自二零二一年一月起任環聯連訊科技有限公司(一家股份於香港聯合交易所有限公司上市之公司，股份代號：1473)之獨立非執行董事。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為特許公司治理公會及香港公司治理公會會員，持有特許秘書及特許管治專業雙重資格。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Ms. WONG Ting Ting, Priscilla

Independent Non-executive Director

(Appointed on 3 April 2023)

Aged 42, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Ms. Wong obtained her Bachelor of Laws (Hons) degree and a Postgraduate Certificate in Laws from The University of Hong Kong in 2005 and 2006 respectively, and later completed a Master of Laws degree in Arbitration and Dispute Resolution from the same institution in 2010. Ms. Wong specialises in dispute resolution works including commercial and civil litigation and international arbitrations. Ms. Wong was admitted as solicitor in Hong Kong in 2008 and has over 15 years of post-qualification experience in the legal profession. She is also a certified general mediator and a civil celebrant. Ms. Wong currently serves as a partner in Anthony Siu & Co, a law firm in Hong Kong.

SENIOR MANAGEMENT

Mr. YIP Mow Lum

(Biographical details are set out on page 65)

Mr. HUI Yik Bun

(Biographical details are set out on page 66)

Mr. CHAN Wing Shing, Wilson

(Biographical details are set out on page 67)

黃婷婷小姐

獨立非執行董事

(於二零二三年四月三日獲委任)

42歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會成員。黃小姐分別於二零零五年及二零零六年獲得香港大學榮譽法律學士學位及法學專業證書，並於二零一零年完成香港大學仲裁及排解爭端法法學碩士學位。黃小姐專門從事爭端排解工作，包括商業及民事訴訟以及國際仲裁。黃小姐於二零零八年取得香港執業律師資格，於法律界具有逾15年的執業經驗。彼亦為認可綜合調解員及婚姻監禮人。黃小姐現為蕭一峰律師行（一間位於香港的律師事務所）之合夥人。

高級管理層

葉茂林先生

(簡歷已列於第65頁)

許繹彬先生

(簡歷已列於第66頁)

陳永誠先生

(簡歷已列於第67頁)

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Ms. LI Wan Mei

Chief Financial Officer

(Joined the Group in November 2008)

Aged 41, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. She is also a member of the Environmental, Social and Governance Committee. 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

Mr. CHAN Kwan Pak

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

Aged 68, is a member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, holding dual designations of Chartered Secretary and Chartered Governance Professional. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

李韻媚小姐

財務總監

(於二零零八年十一月加入本集團)

41歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。李小姐亦為環境、社會及管治委員會之成員。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

陳筠栢先生

(二零一一年二月至二零一二年五月；於二零一二年十月再獲委任)

68歲，為特許公司治理公會及香港公司治理公會會員，持有特許秘書及特許管治專業人員雙重資格。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE AND PERIOD OF REPORTING

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

To achieve sustainability, the Group strives to promote environmental protection, instilling corporate social responsibilities to its business and management strategies and maintaining a culture of sound governance. This report presents the Group's sustainability approach and practices from the year ended 31 March 2025 (the "Year"). This report fully covers the Group's operation, which is prepared in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), with the aim to inform stakeholders of the Group's performance in environmental, social and governance terms.

BOARD STATEMENT

The Group believes that comprehensive Environmental, Social and Governance ("ESG") principles will effectively enhance the Group's investment value and bring long-term return to our stakeholders. In order to develop the Company to be a sustainable enterprise, continuously improve the Group's ESG management and performance and gain recognition from capital market for the Company's ESG work, the Group has established an Environmental, Social and Governance Committee (the "Committee").

The Committee is responsible for directing and reviewing 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; monitoring the development and implementation of the Group's ESG objectives, including setting the Group's performance targets for ESG management, reviewing the progress of achieving those targets, and advising on the actions required to achieve those targets; reviewing the main external ESG trends and reporting to the Board the major trends affecting the Group's ESG policies and strategies and its objectives setting; directing and reviewing the identification and prioritization of the materiality of ESG issues of the Group; reviewing ESG reports and other ESG-related disclosures, and making recommendations to the Board for approval.

匯報範圍及期間

可持續發展為企業發展的大趨勢，同時亦為持份者所關注的重大議題。本報告中的各項政策由各重要持份者(包括股東、客戶、業務夥伴及僱員)共同參與、審議及制定，以應付未來的挑戰。

為使企業得以持續發展，本集團致力推動環境保護，將企業社會責任融入其業務及管理策略，並維持良好的管治文化。本報告呈列本集團截至二零二五年三月三十一日止年度(「本年度」)內採納的可持續發展方法及常規做法。本報告全面涵蓋本集團運營，乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2所載的《環境、社會及管治報告守則》(「環境、社會及管治報告守則」)編製，旨在向各持份者匯報本集團於環境、社會及管治方面的表現。

董事會聲明

本集團相信，全面的環境、社會及管治(「環境、社會及管治」)原則將有效提升本集團的投資價值，並為我們的持份者帶來長期回報。為了將本公司成長為一個可持續發展的企業，不斷提高本集團的環境、社會及管治管理和績效，使本公司的環境、社會及管治工作得到資本市場的認可，本集團成立了環境、社會及管治委員會(「委員會」)。

委員會負責指導和審查本集團的環境、社會及管治管理政策和戰略的發展，以確保最新、相關的政策和策略，且符合適用的法律和監管要求；監督本集團環境、社會及管治目標的制定和實施，包括制定本集團環境、社會及管治管理的績效目標，審查實現這些目標的進展，並就實現這些目標所需的行動提出建議；審查主要的外部環境、社會及管治趨勢，並向董事會報告影響本集團環境、社會及管治政策和戰略及其目標設定的主要趨勢；指導和審查本集團環境、社會及管治議題重要性的確定和優先次序；審查環境、社會及管治報告和其他與環境、社會及管治有關的披露，並向董事會提出建議供批准。

Environmental, Social and Governance Report

環境、社會及管治報告

The Committee delegates specific tasks to an ESG working group (the “Working Group”) which comprises members from relevant departments of the Group. Specific tasks delegated include preparing annual ESG reports, monitoring ESG performance, identifying ESG risks and implementing the ESG activities of the Group in a comprehensive manner.

The Group is committed to constantly reviewing and adjusting its sustainability policies to satisfy the everchanging needs of our stakeholders. The Board acknowledges that it has the ultimate responsibility for the Group’s ESG matters.

ESG GOVERNANCE STRUCTURE

The board of directors of the Company (the “Board”) has the overall responsibility for ensuring effectiveness of the Company’s ESG strategy and reporting with an aim that the Group can operate its financial services businesses in a responsible and sustainable manner.

To reinforce the Board’s ESG management approach and strategy as well as further enhance ESG governance, the Board has established the Committee for overseeing and managing ESG matters specifically. The Committee members comprise an executive director, independent non-executive directors and senior management of the Company. Under the Committee, Working Group is established, which comprises representatives from relevant departments. Their respective roles and functions are as follows:

委員會將具體任務委託給環境、社會及管治工作小組(「工作小組」)，工作小組由本集團相關部門的成員組成。委託的具體任務包括編製年度環境、社會及管治報告，監測環境、社會及管治表現，識別環境、社會及管治風險，全面實施本集團的環境、社會及管治活動。

本集團致力於不斷審查和調整其可持續發展政策，以滿足我們持份者不斷變化的需求。董事會承認，其對本集團的環境、社會及管治事務負有最終責任。

環境、社會及管治管治架構

本公司董事會(「董事會」)全面負責確保本公司環境、社會及管治戰略和報告的有效性，目的是使本集團能夠以負責任和可持續的方式經營其金融服務業務。

為了加強董事會的環境、社會及管治管理方法和戰略，以及進一步加強環境、社會及管治的治理，董事會成立了委員會，專門監督和管理環境、社會及管治事務。委員會包括本公司執行董事、獨立非執行董事及高級管理層。委員會轄下設有工作小組，其由相關部門的代表組成。其各自角色和職能如下：

Environmental, Social and Governance Report

環境、社會及管治報告

The Committee

- 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;
- monitor the development and implementation of the Group's ESG objectives, including setting the Group's performance targets for ESG management; review the progress of achieving those targets, and advise on the actions required to achieve those targets;
- review the main external ESG trends and report to the Board the major trends affecting the Group's ESG policies and strategies and its objectives setting;
- direct and review the identification and prioritisation of the materiality of ESG issues of the Group; and
- identify ESG risks and opportunities related to the Group, assess the impact arising from such risks or opportunities on the Group, and make recommendations to the Board on responses to those risks or opportunities.

The Committee will report at least once per year to the Board on the implementation and the progress made towards achieving ESG objectives.

Based on the recommendation from the Committee, the Board will review the progress made towards achieving the ESG-related goals as well as effectiveness of the management approach and strategy.

The Working Group

- work through the key performance indicators and the right tools and resources to handle the ESG issues; and
- formulate and execute action plans and ensure execution by respective teams so as to achieve the ESG-related goals set by the Board and the Committee.

委員會

- 指導和審查本集團的環境、社會及管治管理政策和策略的發展，以確保最新、相關的政策和策略，且符合適用的法律和監管要求；
- 監督本集團環境、社會及管治目標的制定和實施，包括制定本集團環境、社會及管治管理的績效目標；審查實現這些目標的進展，並就實現這些目標所需的行動提出建議；
- 審查主要的外部環境、社會及管治趨勢，並向董事會報告影響本集團環境、社會及管治政策和戰略及其目標設定的主要趨勢；
- 指導和審查本集團環境、社會及管治議題重要性的確定和優先次序；及
- 識別與本集團有關的環境、社會及管治風險和機會，評估這些風險或機會對本集團產生的影響，並就應對這些風險或機會向董事會提出建議。

委員會將至少每年一次向董事會報告執行情況和實現環境、社會及管治目標的進展情況。

根據委員會的建議，董事會將審查在實現環境、社會及管治相關目標方面取得的進展，以及管理方法和戰略的有效性。

工作小組

- 通過關鍵績效指標以及正確的工具和資源來處理環境、社會及管治問題；及
- 制定和執行行動計劃，並確保各團隊的執行情況，以實現董事會和委員會所制定與環境、社會及管治相關的目標。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING FRAMEWORK

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Code as the following:

Materiality: Materiality assessment was conducted to identify material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of this report. The materiality of issues was reviewed and confirmed by the Board and the Committee. Please refer to the section headed “Stakeholder Engagement and Materiality Assessment” for further details.

Balance: This report provides an unbiased picture of the ESG performance.

Quantitative: The standards and methodologies used in the calculation of relevant data in this report, as well as the applicable assumptions were disclosed. The key performance indicators (“KPI(s)”) data are supplemented by explanatory notes to establish benchmarks where applicable.

Consistency: The preparation approach of this report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

This report has undergone the internal review process of the Group and was approved by the Board.

報告框架

在編製本環境、社會及管治報告的過程中，本集團採用了環境、社會及管治報告守則中的報告原則，具體如下：

重要性：本年度進行重要性評估以識別重大議題，從而在編製本報告時將已確認重大議題作為報告重點。董事會及委員會審閱及確認議題的重要性。更多詳情，請參閱「持份者之參與及重要性評估」一節。

平衡性：本報告客觀呈現環境、社會及管治之表現。

量化：本報告中計算相關數據所採納的標準及方法，以及適用假設均予以披露。關鍵績效指標（「關鍵績效指標」）數據用說明註釋補充，以設立基準（如適用）。

一致性：本報告編製方法與過往年度大致相同，若披露範圍和計算方法出現數據變動，報告將提供解釋說明。

本報告已通過本集團內部審閱過程，並由董事會批准。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

持份者之參與及重要性評估

The Group is committed to making proactive efforts to continuously interact with key stakeholder groups. The Group maintains active engagement with its stakeholders, and collects their feedback through various communication channels to understand and address their concerns in order to improve the Group's operation and practices correspondingly.

本集團致力積極與主要持份者群組進行持續互動。本集團與其持份者保持積極聯繫，並透過各種溝通渠道收集其反饋意見，了解與回應其關注點，從而改善本集團的營運和實踐。

Key stakeholders 主要持份者	Major communication channels 主要溝通渠道	Issues of concerns 關注議題
Customers 客戶	<ul style="list-style-type: none"> Onsite communications 現場溝通 Emails and mobile applications 電郵及手機應用程式 Customer service hotlines 客戶服務熱線 Company website 公司網站 	<ul style="list-style-type: none"> Services quality 服務質素 Customer privacy protection 客戶私隱保護
Employees 僱員	<ul style="list-style-type: none"> Performance appraisal interviews 績效評估訪談 Staff activities 員工活動 Daily communications 日常交流 Orientation and training sessions 定向及培訓會議 	<ul style="list-style-type: none"> Employment and labour practices 僱傭及勞工慣例 Diversity and equal opportunities 多元化及平等機會 Training and development 培訓與發展 Occupational health and safety 職業健康與安全
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> General meetings 股東大會 Company website 公司網站 Corporate communication documents 公司通訊文件 	<ul style="list-style-type: none"> Corporate governance 企業管治 Sustainability and profitability 可持續發展與盈利能力

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Key stakeholders 主要持份者	Major communication channels 主要溝通渠道	Issues of concerns 關注議題
Business Partners and Suppliers 商業夥伴及供應商	<ul style="list-style-type: none"> Daily communications 日常交流 Assessments 評估 Meetings 會議 	<ul style="list-style-type: none"> Services quality and performance 服務質量與表現 Environmentally preferable products and services 環保產品及服務
Community 社區	<ul style="list-style-type: none"> Community services 社區服務 Company website 公司網站 Social media 社交媒體 	<ul style="list-style-type: none"> Employee volunteering 員工志願活動 Community fundraising 社區籌款 Energy conservation 能源節約 Waste recycling and management 廢物循環利用及管理
Government and Regulatory Bodies 政府及監管機構	<ul style="list-style-type: none"> Regular dialogues 定期談話 Meetings 會議 Public consultation 公共諮詢 Written correspondence 書面通信 	<ul style="list-style-type: none"> Anti-corruption/Anti-money laundering 反貪污／反洗錢 Compliance with laws and regulations 遵守法律及法規

Environmental, Social and Governance Report

環境、社會及管治報告

ESG POLICIES

The Group's ESG policies are based on five basic principles set out below:

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

A. Environmental

Policies on environment and energy

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

Besides, the Group has deposited funds through green deposit projects offered by bank in recent years, to support and promote low-carbon transition, environmental protection and sustainable development projects and businesses that contribute to the global environment.

Use of resources

Operating in the financial services sector, the Group upholds energy conservation and advocates the best use of resources. Disclosures on emissions and use of resources primarily relate to the use of electricity, water and paper in its head office and branch offices, as well as the greenhouse gas emissions in the course of fuel consumption by vehicles and the yacht of the Company. Except for the mentioned emissions and use of resources, the Group's business has no direct impact on the environment and natural resources.

環境、社會及管治政策

本集團環境、社會及管治政策的五項基本原則載列如下：

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

A. 環境

環境及能源政策

保護環境及節約能源為重要的企業社會責任。本集團一方面完全遵守環境保護方面的法律及法規，另一方面竭力防止污染、節約能源及減少排放，務求於日常營運中令環境得以可持續發展。

此外，本集團近年來將資金存放於由銀行提供的綠色存款計劃，以支持及促進低碳轉型、環保及可持續發展項目及業務，為地球盡一份心力。

資源使用

本集團的業務範疇為金融服務，並十分主張節約能源及善用資源，披露的排放及資源使用資料主要為總辦事處及各分行所使用的電力、水及紙張，以及本公司車輛及遊艇耗用燃料所產生的溫室氣體排放。除上述排放及資源使用外，本集團的業務對環境及天然資源並無直接影響。

Environmental, Social and Governance Report

環境、社會及管治報告

1. Greenhouse gases

Scope of greenhouse gas emissions

溫室氣體排放範圍

Sources of emissions

排放源

1. 溫室氣體

Volume of emissions (in tonnes of CO₂e)

排放量
(以噸二氧化碳當量計)

Year ended 31 March

截至三月三十一日止年度

2025 2024
二零二五年 二零二四年

Scope	Sources of emissions	2025	2024
Scope 1			
Direct emissions	Consumption of fuel by the Group's fleet of vehicles and the yacht	124.7	113.3
範圍1			
直接排放	本集團車隊及遊艇的燃料消耗		
Scope 2			
Indirect emissions	Purchase and use of electricity	607.3	810.0
範圍2			
間接排放	購用電力		
Scope 3			
Other indirect emissions	Consumption of paper	44.5	45.8
範圍3			
其他間接排放	紙張消耗		
Total		776.5	969.1
總計			

During the Year, a total of 776.5 tonnes (2024: 969.1 tonnes) of CO₂e, which mainly comprised carbon dioxide, methane and nitrous oxide, were emitted from the Group's operations as greenhouse gas emissions.

In order to reduce the greenhouse gas emissions, the Group has set a medium-term target to achieve a reduction of carbon emissions, together with specific action plans formulated. In terms of the greenhouse gas emissions generated by vehicles, the Group will decide to reduce the non-essential and aging cars with low fuel efficiency and giving priority to energy-saving vehicles in the procurement process.

在本年度，本集團業務產生的總溫室氣體排放量為776.5噸(二零二四年：969.1噸)二氧化碳當量(主要為二氧化碳、甲烷、氧化亞氮)。

為了減少溫室氣體排放，本集團制定了實現碳減排的中期目標，並制定了具體的行動計劃。在車輛產生的溫室氣體排放方面，本集團將決定減少低燃油效率的非必需及老化汽車，並在採購過程中優先考慮節能汽車。

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2. Electricity

During the Year, the Group consumed 607,271 kilowatt-hours (2024: 809,954 kilowatt-hours) of electricity. To identify opportunities for increasing energy efficiency, the Group monitors the energy consumption intensity across its operations from time to time. The Group has set the target to achieve a better control and reduction of electricity consumption by gradually replacing the existing incandescent tubes with LED lamps in office areas. Other measures were taken for energy conservation, including setting the default mode of printers and computers at energy-saving; encouraging switching off computers, air-conditioners and illumination systems during non-office hours or periods of extended away; and ongoing improvements to equipment including illumination and air-conditioning systems to uplift the overall energy efficiency.

3. Water

During the Year, the Group consumed approximately 631 cubic metres (2024: 583 cubic metres) of water. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption are not available.

The Group continually strengthens water management to avoid waste of water resources. The pipelines, drainage and equipment are regularly inspected to prevent dripping and leakage. The Group targets to install hands-free faucets or push button faucets and dual-flush toilets in public washrooms in its offices and branches. The Group has also posted signages in public areas and washrooms to strengthen employees' water-saving awareness.

2. 電力

在本年度，本集團的耗電量為607,271千瓦時(二零二四年：809,954千瓦時)。為尋找提高能源效率的機會，本集團不時監控其業務的能源消耗強度。本集團已設定目標，通過逐漸將辦公區現有的白熾燈更換為LED燈，以更好地控制及減少用電量。其他已實行的節能措施包括：打印機及電腦預設為節能模式；鼓勵員工於非辦公時間或離開崗位一段時間時關閉電腦、空調及照明系統；以及持續改善照明及空調系統等設備以提升整體能源效益。

3. 用水

在本年度，本集團的耗水量約為631立方米(二零二四年：583立方米)，由於部分水費計入向業主支付的管理費內，因而未能計算完整的耗水量。

本集團不斷加強水資源管理，避免水資源浪費。定期檢查管道、排水和設備，防止滴漏。本集團計劃在辦公室及分行公共洗手間安裝免提水龍頭或按鈕式水龍頭和雙沖水馬桶以供使用。本集團亦於公共區域及洗手間張貼標牌，以增強員工的節水意識。

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4. Fuel

During the Year, the Group consumed 44,091 litres (2024: 40,026 litres) of petrol and gas oil in its vehicles and yacht, representing emission of 124.7 tonnes (2024: 113.3 tonnes) of CO₂e in aggregate. The Group will reduce the non-essential and aging cars with low fuel efficiency and giving priority to energy-saving vehicles in the procurement process. Also, vehicle and yacht inspection and maintenance are regularly performed to keep good efficiency of vehicles and yacht and thus reduce fuel consumption.

5. Hazardous wastes and packaging materials

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

6. Non-hazardous wastes

Non-hazardous wastes produced from the operations of the Group primarily comprise paper used in offices, which amounted to a total of approximately 9.3 tonnes (2024: 9.6 tonnes) of paper and in turn 44.5 tonnes (2024: 45.8 tonnes) of CO₂e emission during the Year. The recycled papers were not included in the calculation of GHG emission. To minimise paper consumption, a number of measures are in place, including measures to encourage setting double-sided printing as the default mode and reuse of paper and so forth.

In recent years, the Group has sought for a paperless working environment by adopting electronic means for internal dissemination of information, such as payroll notices, circulars, memoranda and so forth. This has saved the use of space, facilitated the sharing of information on our intranet, and cut down on the use of paper, and in turn augmented efficiency in our day-to-day operations. The Group also encourages its staff to recycle waste paper if possible, fully use the blank area on the paper for drafting or other internal purposes and use notebooks or tablets instead of paper for meetings.

4. 燃料

在本年度，本集團汽車及遊艇耗用的汽油及輕柴油總量為44,091公升(二零二四年：40,026公升)，合共排放124.7噸(二零二四年：113.3噸)二氧化碳當量。本集團將減少低燃油效率的非必需及老化汽車，並在採購過程中優先考慮節能汽車。此外，定期對車輛及遊艇進行檢查及維護，以保持車輛及遊艇的良好效率，從而減少燃料消耗。

5. 有害廢棄物及包裝材料

本集團的業務營運並無產生任何有害廢棄物或包裝材料。在選擇供應商或合作夥伴時，其環境及能源政策亦為本集團考慮的要素之一，務求盡力保護環境，減少污染。

6. 無害廢棄物

於本年度，本集團營運產生的無害廢棄物主要為辦公室用紙，合共約9.3噸(二零二四年：9.6噸)，排放44.5噸(二零二四年：45.8噸)二氧化碳當量。回收的紙張未包括在溫室氣體排放的計算中。為盡量減少耗紙量，本集團推行多項措施，包括鼓勵預設雙面列印及循環再用廢紙等。

近年，本集團已就僱員薪金通知書、通函及備忘錄等內部資訊發佈實行電子化，務求創造一個無紙的工作環境。此舉能節約空間，方便透過內聯網共用資料及可以減少用紙，使日常營運更有效率。本集團亦鼓勵員工盡可能回收廢紙，充分利用紙上的空白區域進行起草或其他內部用途，並使用筆記本電腦或平板電腦代替紙張進行會議。

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By partnering with its printing solutions provider, the Group has adopted “Follow You” print solution in the head office, helping the Group becoming more cost efficient through smarter printing. The print solution enables the Group to achieve environmental objectives by reducing unclaimed printing, as printing is released only upon presentation of a staff card from that particular staff who gives the printing instruction.

Further, digitised services including electronic statements, account opening through mobile apps and account opening through the internet have been made available. We also use electronic mails and messaging tools in disseminating latest promotional materials to our customers. To reduce paper consumption, the Group also sets a target to switch to electronic statements instead of receiving paper statements from counterparties and encourage our clients to switch to electronic statements from paper statements by raising handling charge on paper statement and offering commission discount to clients switching to electronic statement. As at 31 March 2025, over 99% of our clients have opted for electronic statement, which effectively reduce paper consumption.

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

7. Measures for green offices

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

通過與印刷解決方案供應商合作，本集團在總行採用「Follow You」印刷解決方案，通過更智能的印刷幫助本集團提高成本效益，由於作出列印指示的指定員工於打印時需要出示員工證方能進行打印，因此使本集團能夠通過減少無人認領的印刷實現環境目標。

此外，本集團亦推出電子結單、手機應用程式開戶及網上開戶等電子化服務，同時亦透過電郵及短訊向客戶發送最新的推廣資訊。本集團亦計劃將自供應商收取的結單由紙質結單轉為電子結單，並同時透過提高紙質結單之手續費及向已轉用電子結單之客戶提供佣金優惠，鼓勵客戶由紙質結單轉用電子結單，以減少紙張消耗。於二零二五年三月三十一日，超過99%客戶已選用電子結單，有效減少紙張消耗。

我們亦建議股東透過互聯網查閱港交所公告及股東通訊等資料。上述的無紙工作間政策有助保護環境，亦可節省營運開支。

7. 綠色環保辦公措施

本集團會定時安排供應商回收所有用過的打印機墨盒及碳粉盒循環再用，並於總辦事處及各分行設置廢紙回收箱，務求減少廢物及重用資源。

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Climate Change Impact

The world's climate has changed significantly in the past decades — global temperatures have increased and extreme weather events are becoming more frequent and severe, which may cause disruptions to business operations globally, and in turn poses adverse effects to the macro economy.

The Group mainly engages in financial services business which does not involve production. The increase in temperature may lead to an increase in the energy consumption of the Group's offices and branches. Natural disasters, such as typhoon, may damage our properties and systems, which may result in business interruption. We have established a backup office with backup systems in order to maintain normal business operations in case of natural disasters.

The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations and customers, and devise and implement preventive and emergency measures accordingly. Besides, the Group will continue its efforts to control energy consumption and carbon emissions.

氣候變化影響

世界氣候在過去數十年發生了重大變化 — 全球氣溫上升，極端天氣事件越趨頻繁及嚴重，這可能擾亂全球業務營運，從而對宏觀經濟構成不利影響。

本集團主要從事金融服務業務，並不涉及生產。氣溫上升可能會使本集團辦公室及分行的能源消耗有所提升。颱風等自然災害可能會破壞我們的財物及備用系統，從而可能導致業務中斷。我們設有後備辦公室並配備後備系統，以在自然災害的情況下維持正常的業務營運。

本集團將繼續監察氣候變化的潛在風險及對本集團的營運和客戶的影響，並制定及推行相應的預防和緊急應對措施。此外，本集團亦會繼續致力於控制能源消耗及碳排放。

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B. Social

Employment and labour practices

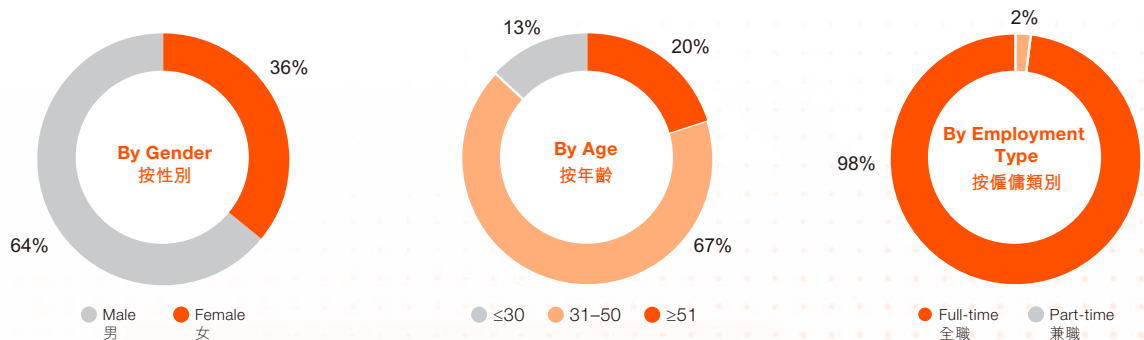
1. Employment

The Group believes that a motivated and balanced workforce is crucial for building a sustainable business model and delivering long-term returns.

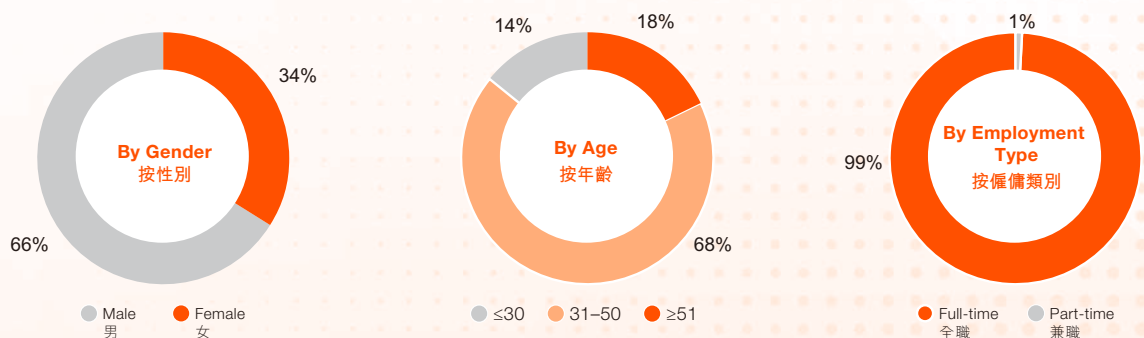
As at 31 March 2025, the employees of the Group totalled 195 (2024: 196), working in the head office and branches in Hong Kong.

The demographics of the Group's workforce are summarised below:

As at 31 March 2025



As at 31 March 2024



B. 社會

僱傭及勞工常規

1. 僱傭

本集團認為，積極進取和平衡的員工團隊對於建立一個可持續的商業模式和實現長期回報至關重要。

截至二零二五年三月三十一日，本集團僱員總數達195名(二零二四年：196名)，於香港總行及分行工作。

本集團員工團隊人數統計資料概述如下：

截至二零二五年三月三十一日

截至二零二四年三月三十一日

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The Group has a diverse workforce in terms of gender and age, providing a variety of ideas and levels of competencies that contribute to the Group's success. The Group is firmly committed to gender equality, and particularly encourages female participation at managerial and operational levels.

The management believes that employees are important assets of the Group. Competitive remuneration and benefit package is provided in order to attract and retain talents. To ensure that the Group follows the best-in-class standards, it regularly reviews the remuneration and benefit package and benchmark it against its industry peers. All employees are entitled to discretionary bonus, medical benefits, annual leaves and other compassionate leaves, educational subsidies, examination subsidies and so forth.

To continuously improve employment practices, the Group's conducts exit surveys to closely monitor the turnover rate and gather insights and information from the employees leaving the Group. This will allow us to address employees' concerns and enhance retention measures.

The turnover rates of the Group's workforce are as below:

By Gender

按性別

	Year ended 31 March	
	2025	2024
	二零二五年	二零二四年
Male 男	32%	27%
Female 女	43%	32%

By Age

按年齡

	Year ended 31 March	
	2025	2024
	二零二五年	二零二四年
<=30	58%	41%
31-50	35%	29%
>=51	23%	17%

本集團擁有不同性別及年齡層的員工團隊，為本集團成功提供各種設想和能力的支撐。本集團堅守兩性平等的原則，尤為鼓勵女性員工參與管理和經營。

管理層相信，僱員是本集團重要資產。本集團提供有競爭力的薪酬和福利組合，以吸引和挽留人才。為確保遵守一流的薪資標準，本集團定期檢討薪酬和福利待遇，並與其同行對標。所有僱員均可享有酌情花紅、醫療福利、年假及其他酌情批假、進修津貼及考試津貼等福利。

為了不斷改善僱傭慣例，本集團進行了離職調查，以密切監測流失率，並從本集團離職員工收集意見和資料。這將使我們能夠回應僱員的關注事宜，並加強挽留措施。

本集團之員工流失率如下：

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To ensure the staff clearly understand their rights and obligations, the employee handbook and other policies and guidelines are in place covering the areas of compensation and dismissal, recruitment, working hours, equal opportunity, anti-discrimination and other fringe benefits, etc. The Group has been reviewing its related policies from time to time to ensure the Group complies with the latest statutory requirements. Also, a set of grievance procedures is also in place, to provide staff with a channel to confidentially escalate complaints and concerns to the Human Resources Department or the Chairman of the Board.

2. Health and safety

The Group provides a safe and healthy workplace for its employees in compliance with relevant laws and regulations such as the “Occupational Safety and Health Ordinance” in Hong Kong.

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

The Group enhances emergency preparedness and ensures there are well-stocked first-aid kits in offices, warehouse and branches to protect the health and safety of employees, in the event that they are injured at work.

為確保員工清楚地了解自己的權利和義務，本集團制定了員工手冊和其他政策和準則，涵蓋了補償和解僱、招聘、工作時間、平等機會、反歧視和其他附加福利等方面。本集團一直不時地審查其相關政策，以確保本集團符合最新的法定要求。此外，我們還制定了一套申訴程序，為員工提供了一個向人力資源部或董事會主席秘密提出投訴和關注問題的渠道。

2. 健康與安全

本集團遵循如香港的《職業安全及健康條例》之類的相關法律和法規，為僱員提供安全及健康的工作環境。

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

本集團加強了應急準備，確保在辦公室、倉庫和分支機構都有儲備充足的急救箱，以保護員工的健康和安全，以防因工受傷。

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Every case of injury (if any) is required to be reported to the Human Resources Department and be individually assessed under the internal guideline procedures. During the Year, the number of lost days due to work injuries was 28 days (2024: Nil). There were no reported work-related fatalities in the past three years including the Year.

The Group provides medical insurance to its employees. Nursing rooms are also provided to accommodate breastfeeding mother employees. Additionally, in order to improve the air quality in our workplace, air purifiers are installed at our offices. Adjustable design work chairs are provided to protect employees' neck and back.

3. Development and training

The Group acknowledges that employees are the most important assets of the Company. To maintain its leading position in the vibrant and versatile financial market, the Group encourages and subsidises employees at different job grades to enroll and/or participate in development or training courses in support of their career and professional development. A policy on Training & Development Program is in place to deploying responsible officers, sales, operations and compliance staff with sufficient skills, knowledge, professional qualifications and experience for the responsible discharge of their duties.

每個工傷案例(如有)都需要向人力資源部門報告，並根據內部指導程序進行單獨評估。本年度，因工傷造成的損失天數為28日(二零二四年：無)。在過去的三年裡，包括本年度在內，沒有任何因工死亡的報告。

本集團向員工提供醫療保險。我們亦設有哺乳室供餵哺母乳母親的員工使用。此外，為改善工作場所空氣質量，我們於辦公室安裝空氣淨化機。同時，公司亦提供可調較的工作椅，以保障僱員的頸部及背部健康。

3. 發展及培訓

本集團深明僱員是本公司最重要的資產，為了能夠於活躍多變的金融市場中保持領先地位，本集團鼓勵並資助各級僱員報讀及／或參與有助事業及專業發展的進修或培訓課程。我們已設立培訓和發展計劃的政策，以部署具備足夠的技能、知識、專業資格和經驗的負責人員、銷售、運營和合規部員工，以負責任地履行其職責。

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During the Year, we provided anti-corruption, anti-money laundering, cybersecurity, risk management, compliance and professional development trainings and all employees had opportunities to receive the relevant training.

本年度，我們提供了反貪污、反洗錢、網絡安全、風險管理、合規和專業發展培訓，所有僱員都有機會接受相關培訓。

		Year ended 31 March	
		截至三月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
Trained employees	受訓僱員		
Percentage of employees trained by gender	按性別劃分的受訓僱員百分比		
Male	男	94%	90%
Female	女	91%	94%
Percentage of employees trained by position grade	按職位等級劃分的受訓僱員百分比		
Management	管理層	100%	100%
Manager	經理	99%	99%
General staff	普通員工	89%	86%
Training Hours	培訓時數		
By gender	按性別		
Male	男		
— Total training hours	— 總培訓時數	2,693.0	3,607.5
— Average training hours per employee	— 每名員工平均培訓時數	21.54	27.75
Female	女		
— Total training hours	— 總培訓時數	959.0	1,028.0
— Average training hours per employee	— 每名員工平均培訓時數	13.70	15.58
By position grade	按職位等級		
Management	管理層		
— Total training hours	— 總培訓時數	199.0	172.0
— Average training hours per employee	— 每名員工平均培訓時數	24.88	14.33
Manager	經理		
— Total training hours	— 總培訓時數	2,058.0	2,538.0
— Average training hours per employee	— 每名員工平均培訓時數	27.81	32.54
General staff	普通員工		
— Total training hours	— 總培訓時數	1,395.0	1,925.5
— Average training hours per employee	— 每名員工平均培訓時數	12.35	18.17

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4. Labour standards

Recruitment are conducted by the Human Resources Department of the Group according to relevant labour laws and regulations, including but not limited to, the “Employment Ordinance” in Hong Kong. Personal data collected in the course of recruitment are only used for selecting suitable candidates.

The Group fully complies with relevant laws and regulations in related regions concerning prevention of forced or child labour. In the recruitment process, the Group implements appropriate procedures to ensure that employment adheres to minimum age provisions of applicable laws. The Group also prohibits any form of forced labour. The age and identity of its employees are verified and employment contracts are entered into with each of its employees.

We endeavour to provide a harassment-free working environment to employees. Any types of discrimination is prohibited in the Company. We have diversity policy in place to foster equal opportunities among the workplace that ensures all employees treat others in dignity and respect and employees shall not be discriminated by sex, pregnancy, marital status, disability, family circumstances and race, while we follow the principle of meritocracy when recruiting, hiring, training and promoting employees regardless of their background. A candidate’s life experience, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent are what we seek. Employees facing any forms of discrimination, inequality and harassment can lodge complaints following the complaint procedures.

4. 勞工準則

本集團的人力資源部根據相關勞工法律法規，包括但不限於香港的《僱傭條例》進行招聘。在招聘過程中收集的個人資料只會用於甄選合適人選。此外亦會仔細核查僱員背景資料，以確保不會出現僱用非法勞工、強制勞工及童工的情況。

本集團嚴格遵守在相關地區有關防止強迫勞動或童工的法律及法規。在招聘過程中，本集團實施適當程序以確保受僱員工符合適用法律的最低年齡規定。本集團亦禁止任何形式的強迫勞動。其僱員的年齡和身份均得到核實，並與每個僱員簽訂了僱傭合同。

我們致力為僱員提供免受騷擾的工作環境，且於本公司內禁止任何形式的歧視。我們為僱員提供平等機會設有多元化政策，確保所有僱員相互尊重，僱員不會因性別、懷孕、婚姻狀況、殘疾、家庭狀況及種族而遭受歧視，並在招聘、僱用、培訓及晉升方面，恪守用人唯才的原則，不會因其背景而有所差異。我們著重的是應徵者所具備的人生經驗、知識、創造力、創意、表達能力、獨特才能及技能。如僱員受到任何形式的歧視、不公平對待及騷擾，可以根據投訴程序向公司提出投訴。

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環境、社會及管治報告

Operating practices

1. Supply chain management

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

The Group will also be alert to whether there is unfavourable news of its engaged suppliers on the environmental aspect. In the event of such news, the Group will internally discuss the need to change the supplier.

The ESG risk assessment on the suppliers should be carried out on an ongoing basis during the contract term. In case of any material negative news or behaviour of an engaged supplier, the relevant department should conduct an immediate assessment and determine the necessary follow-up actions.

Number of Suppliers by Location

按地點劃分的供應商數目

Hong Kong
Other Regions

香港
其他地區

營運慣例

1. 供應鏈管理

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

本集團亦會留意其使用的供應商在環境保護方面有否出現不利新聞。如有發現，本集團會進行內部討論，以決定是否需要更換供應商。

對供應商的環境、社會及管治風險評估亦應於合約期間持續進行。倘所委聘的供應商有任何重大負面新聞或行為，相關部門須進行即時評估及決定所需的跟進行動。

Year ended 31 March

截至三月三十一日止年度

2025

2024

二零二五年

二零二四年

Hong Kong

香港

243

244

Other Regions

其他地區

8

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2. Product responsibility

Internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations by the Group's frontline staff members. The Group also provides relevant training to its employees, thereby ensuring that employees apprehend the nature and risks underlying financial services and that they are equipped with professional knowledge sufficient for them to provide the most suitable advice to their customers under all circumstances. Financial services provided by the Group are not subject to recalls for health and safety reasons.

Customer opinions/complaints

With clear black-and-white procedures within the Group, all disputes and complaints are investigated and resolved in an impartial and rapid manner. General complaints are dealt with by the customer services department, which replies accordingly to the respective customers. Compliance-related complaints are dealt with independently by the compliance department, which replies accordingly to the respective customers and/or relevant law enforcement bodies. During the Year, there were 10 complaints (2024: 9) received from our clients. All complaints were duly resolved with satisfactory results.

Laws and regulations

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

2. 產品責任

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

客戶意見／投訴

本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。一般的投訴會交由客戶服務部負責處理，並向有關客戶作出回覆。有關合規的投訴則會交由法規部獨立處理，並負責向有關客戶及／或相關執法機構作出回覆。於本年度，我們收到來自客戶的10次(二零二四年：9次)投訴。所有投訴均妥為處理，處理結果令客戶滿意。

法律及法規

本集團已取得其業務營運需要的所有牌照、資格及許可。法規部負責確保業務營運符合法律及法規，相關營運單位及僱員會不時獲通知相關法律及法規的更新。本集團於本年度並無違反任何會對或可能會對本集團造成重大不利影響的法律或法規。

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Privacy of personal data

For the protection of privacy in respect of personal data, the Group has developed its policies for the protection of personal data on the basis of the Personal Data (Privacy) Ordinance. With due regards to personal data privacy, the Group is committed to fully enforcing and observing the principles of data protection as well as all relevant provisions in the Personal Data (Privacy) Ordinance. The Group seeks to ensure that appropriate measures are in place to prevent the misuse or leakage of personal data, and shall hold such personal data only for the purpose of such collection. Relevant staff are provided with adequate training in compliance with applicable laws on data privacy protection, to strengthen their awareness and to protect personal data against loss, unauthorised access, use, modification or disclosure. Access to the customer database is limited to authorised staff, whilst authentication is required before accessing the data. To reduce the risk of identity theft, the Group takes appropriate measures to dispose of documents that contain customer information.

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

Protecting Intellectual Property Rights

The Group recognises the importance of intellectual property rights ("IPR") and makes effort to protect IPR and the confidentiality of proprietary information provided to or owned by us during business activities. The Group has also formulated relevant measures for its own IPR protection. We would consider to take legal actions for infringement of IPR cases after assessing the materiality and impact, competition and reputation issues.

個人資料私隱

為保障個人資料私隱，本集團以《個人資料(私隱)條例》為藍本，制訂保障個人資料政策。本集團尊重個人資料私隱，並承諾會全面落实和遵行保障資料原則，以及《個人資料(私隱)條例》的所有相關條文。本集團竭力確保設有合適措施防止個人資料遭濫用或外洩，並僅會就其收集目的而持有相關資料。根據數據私隱保護的適用法律，向相關工作人員提供充分的培訓，以加強他們的意識，並保護個人數據免遭丢失、未經授權的訪問、使用、修改或披露。對客戶數據庫的訪問僅限於經授權人員，同時在訪問數據之前需要進行認證。為了減少身份盜竊的風險，本集團採取適當的措施來處理含有客戶資料的文件。

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

保護知識產權

本集團認識到知識產權(「知識產權」)的重要性，並努力保護知識產權和在商業活動中提供給我們或由我們擁有的專有資料的保密性。本集團亦為保護自身知識產權制定相關措施。若發生知識產權侵權事件，我們在評估事情重要性和影響、競爭和聲譽等問題後，將考慮採取法律行動。

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3. Anti-corruption

Anti-corruption/Anti-money laundering (“AML”)

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

During the Year, anti-corruption training was provided to management and other general staff. There was no legal cases regarding corrupt practices brought against the Group or its employees during the Year.

Gifts and benefits

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

Policies for handling internal complaints

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

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

3. 反貪污

反貪污／反洗黑錢

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

本年度，我們向管理層和其他普通員工提供反貪污培訓。本年度概無針對本集團或其僱員的有關貪污行為的法律案件。

饋贈及利益

本集團已制定防止賄賂及收受或作出饋贈的政策。在所有情況下，僱員必須向法規部申報獲得的饋贈或利益。法規部會因應情況作出建議，如應否接受、退回或採取其他處理方式等。

內部投訴處理政策

我們設有內部投訴處理政策，僱員可以匿名的方式向董事會主席舉報任何不當行為，包括但不限於：

- 涉及財務匯報的不當行為；
- 涉及內部監控的不當行為；
- 違反任何適用法律的行為；
- 危害他人健康安全的行為；及

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- wilful concealment of any one of the above.

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

4. Customer services

Dedicated customer services have bestowed on the Group trust and support from its customers. With clear and black-and-white internal procedures, the Group impartially and rapidly investigates and resolves all disputes and complaints. As an integrated financial services provider, we have set up service teams that are comprised of different professionals to provide diversified financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading, forex trading and so forth. As of 31 March 2025, 86 (2024: 91) of the Group's employees were persons licensed by the Securities and Futures Commission to engage in one or more of the regulated activities.

- 蓄意隱瞞以上的任何一項。

舉報人不會因舉報上述行為而受到任何形式的恐嚇、報復或不當處分。本公司將盡一切努力以保密及審慎的態度處理所有被披露的資料。在未徵得相關僱員的同意下，本公司不會透露作出舉報的個別僱員身份。然而，在因調查而需要啟動法律訴訟程序等若干情況下，本公司可能依法被要求或有責任披露舉報僱員的身份。在此情況下，本公司將採取一切合理步驟確保有關僱員不會受到傷害。任何對舉報人作出的騷擾或傷害將會被視為嚴重不當行為，一經證實，可導致被解僱。

4. 客戶服務

本集團透過貼心的客戶服務贏得廣大客戶的信賴與支持。本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。作為一所綜合金融服務供應商，我們的服務團隊由不同的專業人士組成，得以提供多樣化的金融服務，包括證券經紀、孖展融資、商品及期貨經紀、貴金屬交易及外匯交易等。截至二零二五年三月三十一日，本集團有86名(二零二四年：91名)僱員為證券及期貨事務監察委員會持牌人士，可從事一項或多項受規管活動。

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

- HKEX “Top Retail Broker”, HKEX “Enterprise Data Package Data Vendor
- CME Group — Broker Program Key Partner 2024, CME Group — Futures and Options Nurturer 2024
- Oriental Daily News — Outstanding Listed Companies (Securities and Futures)
- Metro Broadcast/The Chamber of Hong Kong Computer Industry — Hong Kong Digital Brand Awards 2024
- Headline Daily — No.1 Integrated Securities Investment Solution Award

本年度，本集團憑藉其貼心及專業的服務態度榮獲下列獎項：

- 香港交易所「最佳零售經紀商」、香港交易所「企業數據固定月費計劃供應商」
- CME芝商所 — 最關鍵合作經紀商2024、CME芝商所 — 最佳期貨期權推廣及銷售經紀商2024
- 《東方日報》— 超卓上市企業大獎(證券及期貨)
- 《新城電台》／香港電腦商會 — 香港傑出數碼品牌大獎2024
- <<頭條日報>> — No.1一站式證券投資服務大獎

C. Community

Community investment

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

The Group is also passionate about medical charity. During the year, The Yip Mow Lum Charity Fund and the Group donated HK\$16.1 million to Queen Mary Hospital for acquisition of robotic assistive surgery system. The Group sponsored “Shanghai Commercial Pok Oi Cycle for Millions 2025” for HK\$32,000 to support the construction of different medical projects in Pok Oi Hospital.

The Group has been supporting the charitable organisation “Joyful (Mental Health) Foundation”, has been the sponsor of the “Joyful Charity Run” for more than 10 years and has been awarded the “Caring Company”. During the Year, the Group donated HK\$200,000 to it.

C. 社區

社區投資

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

本集團亦熱心醫療公益事業，本年度，葉茂林慈善基金聯同本集團共捐出1,610萬港元予瑪麗醫院，用作購置機械人輔助手術系統。本集團贊助《上海商業博愛單車百萬行2025》三萬二千港元，以支持博愛醫院建設不同醫療項目。

本集團一直支持慈善組織「心晴行動慈善基金」，一直擔任「心晴跑·跑傳情」慈善跑的贊助商超過十年，並獲「商界展關懷」嘉許。本年度，本集團向其捐款二十萬港元。

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During the Year, the Group sponsored The Community Chest BEA Charity Golf Day 2024 with a donation of HK\$45,000 for mental health services provided by the Chest's member agencies.

During the Year, Mr. Yip Mow Lum, Chairman of the Group, is known for his philanthropy and sponsored the "Haven of Hope Charity Walk for Hope" hosted by the Haven of Hope Christian Service. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, led kindhearted employees to participate the event.

During the year, the Group sponsored Peking University Zhongyan Foundation for supporting students from Mainland and Hong Kong who study in Peking University with a donation of HK\$300,000.

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

- Joyful Charity Run 2025 (Diamond Sponsor)
- 2024 Certificate of Appreciation for the Community Chest BEA Charity Golf Day
- "Haven of Hope Charity Walk" HOHCS Charity Walk (Diamond Sponsor)
- Shanghai Commercial Pok Oi Cycle for Millions 2025
- 10 Years Plus Caring Company Logo granted by The Hong Kong Council of Social Service

Caring Company Scheme



本年度，本集團捐贈四萬五千港元的善款贊助公益金東亞慈善高爾夫球賽2024，用以公益金會員機構提供精神健康服務之用。

本年度，本集團主席葉茂林先生熱心公益，鼎力贊助由靈實協會舉辦之「靈實行出希望慈善行」，本集團執行董事兼行政總裁許繹彬先生率領熱心員工參與賽事。

本年度，本集團向北京大學中研基金會捐贈三十萬港元資助就讀北京大學的內地、香港有需要的學生。

本集團亦獲頒以下感謝及嘉許狀：

- 心晴跑•跑傳情2025 (鑽石贊助商)
- 公益金東亞慈善高爾夫球賽2024感謝狀
- 靈實行出希望慈善行 (鑽石贊助商)
- 上海商業博愛單車百萬行2025
- 香港社會服務聯會連續十年或以上獲頒商界展關懷標誌

商界展關懷計劃



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 March 2025 (the "Year"), the Company has applied the principles of, and has complied with, all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

BOARD COMPOSITION

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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。

截至二零二五年三月三十一日止年度（「本年度」），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」）之全部守則條文。

董事會組成

董事會由七名董事組成，當中四名為非執行董事，並獨立於管理層。董事會負責制定本公司之整體策略，確保本公司具備足夠資金及資源以實踐其策略，監察其財務狀況，以及經營業務時有否遵守法律及法規。董事會各成員均具備本集團業務所需的技能及經驗。於本報告日期，董事會成員包括三名執行董事葉茂林先生（主席）、許繹彬先生（行政總裁）及陳永誠先生，以及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐。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。

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，葉茂林先生擔任本公司之主席，而許繹彬先生則擔任行政總裁。

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

RESPONSIBILITIES AND DELEGATION

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 Environmental, Social and Governance Committee and has delegated to these committees various functions and responsibilities set out in their respective terms of reference.

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. And Mr. Yu Yun Kong 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.

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。

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。

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，而當中余韜剛先生及凌國輝先生均具備適當的專業會計資格及相關財務管理經驗。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。

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

BOARD DIVERSITY POLICY

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

In compliance with Rule 13.92 of the Listing Rules, Ms. Wong Ting Ting, Priscilla has been appointed as an independent non-executive Director with effect from 3 April 2023. As at 31 March 2025, 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.

As at 31 March 2025, 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.

陳永誠先生為葉茂林先生之外甥。葉茂林先生、許繹彬先生及陳永誠先生同時出任本公司若干附屬公司之董事。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。

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，因此在決定董事會成員組合時，會從多方面考慮其成員，包括但不限於性別、年齡、文化及教育背景或專業經驗。所有董事的委任均以用人唯才為原則，並以董事會成員多元化政策為甄選人選的準則之一。此外，本公司決定董事會最佳成員組合時，亦不時考慮其本身業務模式及具體需要。

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，自二零二三年四月三日起生效。於二零二五年三月三十一日，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。

於二零二五年三月三十一日，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。

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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.

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:

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。

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	葉茂林先生	4/4	0/1
Mr. Hui Yik Bun	許繹彬先生	4/4	1/1
Mr. Chan Wing Shing, Wilson	陳永誠先生	4/4	0/1
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Yu Yun Kong	余韜剛先生	4/4	1/1
Mr. Szeto Wai Sun	司徒維新先生	4/4	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	4/4	1/1
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	4/4	1/1

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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 seminar(s) or course(s) provided by professional bodies. All Directors have provided the Company with a record of the relevant training undertaken during the Year as summarized below:

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，以及參加專業機構提供的相關研討會或課程，參與持續專業發展。全體董事已向本公司提供於本年度進行之相關培訓的記錄，概述如下：

Name of Director	董事姓名	Type of trainings 培訓種類		
		In-house training	Seminars and/or conferences and/or forums 研討會及／或會議及／或論壇	Reading and online studying 閱讀及網上學習
Executive Directors				
Mr. Yip Mow Lum	葉茂林先生	✓	✓	✓
Mr. Hui Yik Bun	許繹彬先生	✓	✓	✓
Mr. Chan Wing Shing, Wilson	陳永誠先生	✓	✓	✓
Independent Non-executive Directors				
Mr. Yu Yun Kong	余韜剛先生	✓	✓	✓
Mr. Szeto Wai Sun	司徒維新先生	✓	✓	✓
Mr. Ling Kwok Fai, Joseph	凌國輝先生	✓	✓	✓
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	✓	✓	✓

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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 familiarize 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.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

董事獲取資料之權利

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。

委任及重選董事

各執行董事已與本公司訂立服務協議，固定年期為三年，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。彼等須按本公司之組織章程細則（「章程細則」）之規定於股東週年大會上輪值告退並由股東重選。

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Each of the four independent non-executive Directors of the Company are appointed for a fixed term of one year, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party by giving the other party a three months' prior notice in writing. All 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.

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.

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.

本公司四名獨立非執行董事之固定委任年期為一年，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三個月之事先書面通知終止為止。而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。

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。

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制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。

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COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee comprises 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. None of them are involved in the day-to-day management of the Company. Mr. Yu Yun Kong is the chairman of the Audit Committee.

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

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 2024;
- reviewed the interim financial statements of the Company for the six months ended 30 September 2024;
- 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.

董事會轄下之委員會

審核委員會

審核委員會由四名成員組成，全部均為獨立非執行董事，分別為余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐，彼等並無參與本公司之日常管理。余韜剛先生為審核委員會之主席。

審核委員會負責審閱本公司之財務資料(包括本公司之財務報表、年度報告、中期報告及有關財務報表所載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。

審核委員會於本年度之工作概述如下：

- 審閱本公司截至二零二四年三月三十一日止年度之經審核財務報表；
- 審閱本公司截至二零二四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。

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

審核委員會於本年度共舉行了兩次會議，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. Yu Yun Kong (<i>Chairman</i>)	余韜剛先生(主席)	2/2
Mr. Szeto Wai Sun	司徒維新先生	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	2/2
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	2/2

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

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

Risk Management Committee

風險管理委員會

The Risk Management Committee comprises six members, namely, Mr. Yip Mow Lum, Chairman of the Board and Mr. Hui Yik Bun, an executive Director and the CEO, 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 is the chairman of the Risk Management Committee.

風險管理委員會由六名成員組成，包括董事會主席葉茂林先生和執行董事兼行政總裁許繹彬先生，以及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐。余韜剛先生為風險管理委員會主席。

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

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

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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; and
- reviewed the risk register to identify, mitigate and monitor significant risks, including environmental, social and governance risks.

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之工作概述如下：

- 檢討內部監控系統之效能；及
- 審閱風險登記冊，以識別、降低及監察重大風險，包括環境、社會及管治風險。

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
Mr. Yu Yun Kong (<i>Chairman</i>)	余韜剛先生(主席)	1/1
Mr. Yip Mow Lum	葉茂林先生	1/1
Mr. Hui Yik Bun	許繹彬先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	1/1

Nomination Committee

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

提名委員會

提名委員會由五名成員組成，分別為董事會主席葉茂林先生及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐。葉茂林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

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the objectives; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; assessing the independence of the independent non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO; and determining the policy for nomination of Directors. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

A 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; and
- made recommendation to the Board on the re-election of Directors.

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

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。

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；及
- 就重選董事向董事會提供建議。

提名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 Nomination Committee meeting held 出席／舉行提名 委員會會議 之次數
Mr. Yip Mow Lum (<i>Chairman</i>)	葉茂林先生(主席)	1/1
Mr. Yu Yun Kong	余韜剛先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	1/1

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.

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。

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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

The Remuneration Committee comprises five members, namely, Mr. Yip Mow Lum, 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. Mr. Yu Yun Kong is the chairman of the Remuneration Committee.

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.

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

薪酬委員會由五名成員組成，分別為董事會主席葉茂林先生及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐。余韜剛先生為薪酬委員會主席。

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。

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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; and
- reviewed the terms of the Director's service contract and letter of appointment and made recommendation to the Board.

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.

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

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；及
- 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。

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。

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. Yu Yun Kong (<i>Chairman</i>)	余韜剛先生(主席)	1/1
Mr. Yip Mow Lum	葉茂林先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	1/1

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Environmental, Social and Governance Committee

The Environmental, Social and Governance (“ESG”) Committee comprises six members, namely, Mr. Hui Yik Bun, an executive Director and the CEO, 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 the Chief Financial Officer, Ms. Li Wan Mei. Mr. Hui Yik Bun is the chairman 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; and
- reviewed 2024/25 ESG report and made recommendations to the Board for approval.

For further details, please refer to the Environmental, Social and Governance Report on pages 73 to 97 of this annual report.

環境、社會及管治委員會

環境、社會及管治（「環境、社會及管治」）委員會由六位成員組成，包括執行董事兼行政總裁許繹彬先生，四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生，黃婷婷小姐以及財務總監李韻媚小姐。許繹彬先生為環境、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；及
- 審閱本集團二零二四／二五年環境、社會及管治報告及建議董事會批准。

進一步詳情請參閱本年報第73至97頁的環境、社會及管治報告。

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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
Mr. Hui Yik Bun (<i>Chairman</i>)	許繹彬先生(主席)	1/1
Mr. Yu Yun Kong	余韜剛先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1
Ms. Wong Ting Ting, Priscilla	黃婷婷小姐	1/1
Ms. Li Wan Mei	李韻媚小姐	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。

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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:

HK\$ 港元	Number of persons 人數
55,000,001–60,000,000	1
10,000,001–15,000,000	1
1–5,000,000	6
Total 總數	8

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：

ACCOUNTABILITY AND AUDIT

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

COMPANY SECRETARY

Mr. Chan Kwan Pak, the Company Secretary, is an external service provider and was appointed by the Board. He is a fellow member of the Association of Chartered and Certified Accountants, a member of the Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. He reports to the Chairman and CEO 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.

The primary contact person with the Company Secretary during the Year was Ms. Li Wan Mei, the Chief Financial Officer of the Company.

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。

公司秘書

公司秘書陳筠栢先生為外聘服務提供者，由董事會委任。彼為英國特許公認會計師公會資深會員以及香港特許秘書公會及特許公司治理公會會員。彼向主席及行政總裁匯報，及協助董事會有效運作。所有董事均可隨時就其職責及董事會運作事宜向公司秘書尋求意見及服務。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。

本年度公司秘書的主要聯絡人為本公司財務總監李韻媚小姐。

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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	1,588
Non-audit services	非審核服務	
Interim review	中期審閱	247
Taxation service	稅務服務	36
Total	總計	1,871

RISK MANAGEMENT AND INTERNAL CONTROL

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

Process used to Identify, Evaluate and Manage Significant Risk

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

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

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

風險管理及內部監控

董事會肩負建立及維持足夠的風險管理及內部監控系統，以及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。

用於識別、評估及管理重大風險之程序

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

本集團的風險管理會於所有層面持續進行。各管理層團隊須識別其部門所面臨之風險，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。

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。

Corporate Governance Report

企業管治報告

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.

Internal Control System

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

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

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

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

Handling and Dissemination of Inside Information

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

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.

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。

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。

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。

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。

Corporate Governance Report

企業管治報告

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.

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.

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.

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。

股東權利

• 召開股東特別大會及提呈議案之程序

根據本公司組織章程細則第 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。

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。

Corporate Governance Report

企業管治報告

• 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 Chairman of the Board Committee(s) who is in charge of the areas of concern referred therein for further handling. The Board, assisted by the Company Secretary, would make its best efforts to ensure that all such enquiries are addressed in a timely manner.

INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has compiled a Shareholders Communication Policy and established various channels of communication with its shareholders, such as publication of interim and annual reports, press releases and announcements of the latest development of the Company in a timely manner. The annual general meetings provide an opportunity for shareholders to exchange views with the Board. 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.

• 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。

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.

PRINCIPAL ACTIVITIES

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

ANALYSIS OF OPERATIONS

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

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 41 to 64 and the environmental policies can be found in the Environmental, Social and Governance Report on pages 73 to 97 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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。

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。

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。

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41至64頁的管理層討論與分析，而環境政策則載於本年報第73至97頁的環境、社會及管治報告。

遵守相關法律及法規

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

與主要持份者的關係

本集團的成功仰賴主要持份者，包括僱員及客戶的支持。

Directors' Report

董事會報告

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.

FINANCIAL STATEMENTS

The profit and affairs of the Group for the Year are set out in the financial statements on pages 143 to 239 of this annual report.

FINAL DIVIDEND

The Board resolved not to recommend payment of any dividend for the year ended 31 March 2025.

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 Wednesday, 20 August 2025 to Tuesday, 26 August 2025 (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 Tuesday, 19 August 2025. The AGM will be held on Tuesday, 26 August 2025.

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.

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。

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143至239頁的財務報表。

末期股息

董事會已議決不建議分派截至二零二五年三月三十一日止年度末期股息。

暫停辦理股東登記手續以確定享有出席股東週年大會並於會上投票之權利

本公司將於二零二五年八月二十日(星期三)至二零二五年八月二十六日(星期二)(包括首尾兩天)暫停辦理股份過戶登記，以釐定股東出席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，則須於二零二五年八月十九日(星期二)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。股東週年大會將於二零二五年八月二十六日(星期二)舉行。

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)。

Directors' Report

董事會報告

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 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$428,179,000 (2024: HK\$420,848,000).

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$8,827,000 (2024: HK\$177,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2025 are set out in the "Five-year Financial Summary" section on page 240 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

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。

於二零二五年三月三十一日，可供分派予本公司權益股東之儲備總金額為428,179,000港元(二零二四年：420,848,000港元)。

捐款

於本年度，本集團作出之慈善捐款達8,827,000港元(二零二四年：177,000港元)。

五年財務摘要

本集團截至二零二五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240頁之「五年財務摘要」一節。

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。

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。

Directors' Report

董事會報告

EQUITY-LINKED AGREEMENTS

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

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2025 are set out in note 20 to the financial statements of this annual report.

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 1.1% and 3.5% (2024: 1.8% and 5.4% 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. Mr. Yip Mow Lum, the chairman, executive Director and controlling shareholder of the Company, is one of the Group's five largest customers during the Year.

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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2025, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RETIREMENT SCHEME

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

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。

附屬公司

於二零二五年三月三十一日，本公司附屬公司之詳情載於本年報財務報表附註20。

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1.1%及3.5%（二零二四年：分別為1.8%及5.4%）。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。本公司主席、執行董事兼控股股東葉茂林先生，為本集團於本年度的五大客戶之一。

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。

董事於競爭業務中之權益

於二零二五年三月三十一日，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。

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。

Directors' Report

董事會報告

REMUNERATION POLICY

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

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.

DIRECTORS

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

Executive Directors:

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

Independent Non-executive Directors:

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

In accordance with Article 108 of the Company's Articles of Association, Mr. Hui Yik Bun, Mr. Szeto Wai Sun and Ms. Wong Ting Ting, Priscilla will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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 65 to 71 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。

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(*主席*)
許繹彬先生(*行政總裁*)
陳永誠先生

獨立非執行董事：

余韜剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐

根據本公司組織章程細則第108條，許繹彬先生、司徒維新先生及黃婷婷小姐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。

於本年報日期，本公司之董事之簡歷載於本年報第65至71頁之「董事及高級管理層之簡歷」一節。

Directors' Report

董事會報告

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.

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.

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.

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。

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。

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。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

關連交易／持續關連交易

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:

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	Name of counterparty (Note 1)	Transaction (Note 2)	Term of agreement	Value of right-of-use assets 31 March 2025 HK\$'000 使用權資產價值 二零二五年 三月三十一日 千港元
物業地址	交易對方名稱 (附註1)	交易 (附註2)	協議年期	
1. 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈10樓	Victory Beauty Limited as the landlord 冬勝有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$994,000) 於二零二三年十一月二十三日訂立之租約(月租: 994,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至二零二六年三月三十一日	11,393
2. Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 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	Well Point Limited as the landlord 泓鼎有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$400,000) 於二零二三年十一月二十三日訂立之租約(月租: 400,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至二零二六年三月三十一日	4,546
3. G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道141-145號地下及閣樓	Sea Magic Limited as the landlord 妙詩有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$230,000) 於二零二三年十一月二十三日訂立之租約(月租: 230,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至二零二六年三月三十一日	2,613
4. 1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街39-41號金山商業大廈1樓全層	Top Sunshine Development Limited as the landlord 冠旭發展有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$170,000) 於二零二三年十一月二十三日訂立之租約(月租: 170,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至二零二六年三月三十一日	1,932
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 九龍彌敦道375-381及375A-379A號、甘肅街24號及吳松街2-10號金動大廈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	Fortunate State Limited as the landlord 福治有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$806,000) 於二零二三年十一月二十三日訂立之租約(月租: 806,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至二零二六年三月三十一日	9,159

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董事會報告

Address of premises	Name of counterparty (Note 1)	Transaction (Note 2)	Term of agreement	Value of right-of-use assets 31 March 2025 HK\$'000 使用權資產價值 二零二五年 三月三十一日 千港元
物業地址	交易對方名稱 (附註1)	交易 (附註2)	協議年期	
6. 23/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈23樓	Peaceful Smart Limited as the landlord 捷威行有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$685,000) 於二零二三年十一月二十三日訂立之租約(月租: 685,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至 二零二六年三月三十一日	7,845
7. 5th to 9th floor and Roof, 79 Pok Fu Lam Road, Hong Kong 香港薄扶林道79號5至9樓全層連天台	Realmate Limited as the landlord 維漢有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$520,000) 於二零二三年十一月二十三日訂立之租約(月租: 520,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至 二零二六年三月三十一日	5,908
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 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	Great Challenge Limited as the landlord 溢暢有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$19,800) 於二零二三年十一月二十三日訂立之租約(月租: 19,800港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至 二零二六年三月三十一日	225
9. Car Parking Space Nos. 2048 and 2049 at 2nd Basement, The Center, No. 99 Queen's Road Central, Hong Kong 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	Victory Beauty Limited as the landlord 冬勝有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$13,000) 於二零二三年十一月二十三日訂立之租約(月租: 13,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至 二零二六年三月三十一日	148
10. All That Car Parking Space No. P3 on Carpark Level 9 of Vantage Park, No. 22 Conduit Road, Hong Kong 香港干德道22號慧豪閣停車場9層P3號所有停車位	Eastkind Investment Limited as the landlord 仁嘉投資有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$3,000) 於二零二三年十一月二十三日訂立之租約(月租: 3,000港元)	1 April 2024 to 31 March 2026 二零二四年四月一日至 二零二六年三月三十一日	34
TOTAL 總計				43,803

Notes:

- Each an associate of Mr. Yip Mow Lum ("Mr. Yip"), Chairman, executive Director and controlling shareholder of the Company.
- Monthly rental was exclusive of management fees, government rent and rates.

附註:

- 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人。
- 月租不包括管理費、地租及差餉。

Directors' Report

董事會報告

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 Payment from/ HK\$'000 to the Group 年度上限金額 本集團支付/ 千港元 付予本集團之金額		Maximum amount for the Year HK\$'000 本年度 最高金額 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" (Note 2) 葉先生及其聯繫人， 統稱「葉先生集團」(附註2)	IPO Annual Cap 首次公開發售年度上限	4,000,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	1,000,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	233,952	9,641
Mr. Hui Yik Bun ("Mr. Hui") and his associates (Note 3) 許繹彬先生(「許先生」)及其聯繫人 (附註3)	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	15,187	
	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	261	1
Mr. Chan Wing Shing, Wilson ("Mr. Chan") and his associates, together as "Mr. Chan's Group" (Note 4) 陳永誠先生(「陳先生」)及其聯繫人， 統稱「陳先生集團」(附註4)	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	8,147	
	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	261	1
Mr. Yu Yun Kong ("Mr. Yu") and his associates (Note 5) 余韜剛先生(「余先生」)及其聯繫人(附註5)	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	2,025	
	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	128	—
Mr. Szeto Wai Sun ("Mr. Szeto") and his associates (Note 6) 司徒維新先生(「司徒先生」)及其聯繫人 (附註6)	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	—	—

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Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap Payment from/ HK\$'000 to the Group 年度上限金額 本集團支付/ 千港元 付予本集團之金額		Maximum amount for the Year HK\$'000 本年度 最高金額 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") and his associates (Note 7) 凌國輝先生(「凌先生」)及其聯繫人 (附註7)	IPO Annual Cap 首次公开发售年度上限	20,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	—	—

Notes:

- Mr. Yip, Mr. Hui and Mr. Chan are executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are independent non-executive Directors of the Company. Mr. Chan is a nephew of Mr. Yip. The Company has renewed a financial services agreement with each of the relevant connected persons on 28 January 2022.
- Financial services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$150,000,000; Interest income from Margin Annual Cap: HK\$8,700,000).
- Financial services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$1,100,000; Interest income from Margin Annual Cap: HK\$1,100,000; IPO Annual Cap: HK\$100,000,000; Interest income from IPO Annual Cap: HK\$100,000).
- Financial services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$10,000,000; Interest income from Margin Annual Cap: HK\$1,100,000; IPO Annual Cap: HK\$20,000,000; Interest income from IPO Annual Cap: HK\$20,000).
- Financial services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$10,000,000; Interest income from Margin Annual Cap: HK\$900,000; IPO Annual Cap: HK\$20,000,000; Interest income from IPO Annual Cap: HK\$20,000).

附註:

- 葉先生、許先生及陳先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。陳先生為葉先生之外甥。本公司於二零二二年一月二十八日與各相關關連人士續訂金融服務協議。
- 於二零二五年二月十四日續訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：150,000,000港元；孖展利息收入年度上限：8,700,000港元)。
- 於二零二五年二月十四日續訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：10,000,000港元；孖展利息收入年度上限：1,100,000港元；首次公开发售年度上限：100,000,000港元；首次公开发售利息收入年度上限：100,000港元)。
- 於二零二五年二月十四日續訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：10,000,000港元；孖展利息收入年度上限：1,100,000港元；首次公开发售年度上限：20,000,000港元；首次公开发售利息收入年度上限：20,000港元)。
- 於二零二五年二月十四日續訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：10,000,000港元；孖展利息收入年度上限：900,000港元；首次公开发售年度上限：20,000,000港元；首次公开发售利息收入年度上限：20,000港元)。

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- Financial services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$10,000,000; Interest income from Margin Annual Cap: HK\$1,100,000; IPO Annual Cap: HK\$20,000,000; Interest income from IPO Annual Cap: HK\$20,000).
- Financial services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$10,000,000; Interest income from Margin Annual Cap: HK\$1,100,000; IPO Annual Cap: HK\$20,000,000; Interest income from IPO Annual Cap: HK\$20,000).
- Financial services agreement was signed with Ms. Wong Ting Ting, Priscilla on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Margin Annual Cap: HK\$10,000,000; Interest income from Margin Annual Cap: HK\$1,100,000; IPO Annual Cap: HK\$20,000,000; Interest income from IPO Annual Cap: HK\$20,000).

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:

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 (Note 2) 葉先生集團(附註2)	10,000	132
Mr. Chan's Group (Note 3) 陳先生集團(附註3)	2,900	2

Notes:

- The Company has renewed a brokerage services agreement with each of the relevant connected persons on 28 January 2022.
- Brokerage services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Annual Cap: HK\$10,000,000).
- Brokerage services agreement was renewed on 14 February 2025 with a term of agreement from 1 April 2025 to 31 March 2028 (Annual Cap: HK\$2,900,000).

- 於二零二五年二月十四日續訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：10,000,000港元；孖展利息收入年度上限：1,100,000港元；首次公開發售年度上限：20,000,000港元；首次公開發售利息收入年度上限：20,000港元)。
- 於二零二五年二月十四日續訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：10,000,000港元；孖展利息收入年度上限：1,100,000港元；首次公開發售年度上限：20,000,000港元；首次公開發售利息收入年度上限：20,000港元)。
- 於二零二五年二月十四日與黃婷婷小姐簽訂金融服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(孖展年度上限：10,000,000港元；孖展利息收入年度上限：1,100,000港元；首次公開發售年度上限：20,000,000港元；首次公開發售利息收入年度上限：20,000港元)。

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 (Note 2) 葉先生集團(附註2)	10,000	132
Mr. Chan's Group (Note 3) 陳先生集團(附註3)	2,900	2

附註：

- 本公司於二零二二年一月二十八日與各相關關連人士續訂經紀服務協議。
- 於二零二五年二月十四日續訂經紀服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(年度上限：10,000,000港元)。
- 於二零二五年二月十四日續訂經紀服務協議，協議年期為二零二五年四月一日至二零二八年三月三十一日(年度上限：2,900,000港元)。

Directors' Report

董事會報告

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 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. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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發出載有其審查結果及結論之無保留意見函件。本公司已向聯交所提交核數師函件副本。

Directors' Report

董事會報告

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 124 to 128 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.

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

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124至128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。

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

於二零二五年三月三十一日，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，或根據聯交所證券上市規則(「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：

Directors' Report

董事會報告

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

於本公司股份(「股份」)之權益

Name of Director	Nature of interest	Long/short positions	Number of Shares	Approximate percentage of the issued voting Shares 佔已發行投票股份之概約百分比 (%)
董事姓名	權益性質	好/淡倉	股份數目	
Mr. Yip Mow Lum (Note 1) 葉茂林先生(附註1)	Interest in a controlled corporation 受控法團權益	Long position 好倉	724,980,000	42.71%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	133,000,000	7.83%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.03%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	1,108,829	0.07%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	217,666	0.01%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	210,700	0.01%

Note:

724,980,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these Shares by virtue of the SFO.

附註:

724,980,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生根據《證券及期貨條例》被視為於該等股份中擁有權益。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2025, 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.

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 2025, 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:

除上文所披露者外，於二零二五年三月三十一日，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。

本公司董事或最高行政人員以外人士於本公司股份及相關股份之權益及淡倉

於二零二五年三月三十一日，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
New Charming Holdings Limited (Note) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	724,980,000	42.71%

Note:

724,980,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to have an interest in these Shares.

附註：

724,980,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2025, 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.

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.

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.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 98 to 117 of this annual report.

除上文所披露者外，於二零二五年三月三十一日，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。

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。

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。

管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

企業管治

本公司所採納之主要企業管治常規載於本年報第98至117頁之「企業管治報告」一節。

Directors' Report

董事會報告

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 on pages 73 to 97 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2025 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.

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.

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。有關詳情載於本年報第73至97頁的環境、社會及管治報告。

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。

獨立核數師

截至二零二五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。

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。

Directors' Report

董事會報告

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2025, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

Hui Yik Bun

Executive Director & Chief Executive Officer

Hong Kong
27 June 2025

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。於編製截至二零二五年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

執行董事兼行政總裁

許繹彬

香港
二零二五年六月二十七日

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 143 to 239, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, 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 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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



致耀才證券金融集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師行(以下簡稱「我們」)已審計列載於第143至239頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實且公平地反映 貴集團於二零二五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》之披露規定妥為編製。

意見基準

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

Independent Auditor's Report

獨立核數師報告

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 173.

The Key Audit Matter

Brokerage commission income represented 53% of the total revenue of the Group for the year ended 31 March 2025.

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, 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173頁之會計政策。

關鍵審計事項

貴集團經紀佣金收入佔 貴集團截至二零二五年三月三十一日止年度之總收入之53%。

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。

其他佣金收入涉及大量回扣安排，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，因此存在收入及之時間安排及已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的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。

Independent Auditor's Report

獨立核數師報告

Valuation of accounts receivable from margin clients

Refer to notes 17 and 29 to the consolidated financial statements and the accounting policies on pages 165 to 166.

The Key Audit Matter

At 31 March 2025 accounts receivable from margin clients totalled HK\$5,358 million, representing 70% of the Group's total assets.

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").

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.

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.

How the matter was addressed in our audit

Our audit procedures to assess the valuation of accounts receivable from margin clients included the following:

- 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;
- 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;
- 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.

應收孖展客戶款項之估值

參閱綜合財務報表附註17和29及第165至166頁之會計政策。

關鍵審計事項

於二零二五年三月三十一日，應收孖展客戶款項總計5,358百萬港元，佔貴集團總資產70%。

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。

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。

由於應收孖展客戶款項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之估值視為關鍵審核事項。

我們的審計如何處理該等事項

我們評估應收孖展客戶款項之減值之審計程序包括以下內容：

- 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；
- 通過將摘錄自本集團記錄的持作抵押品的有關證券與來自經紀或結算所的保管人結單進行抽樣比較，評估抵押品存在與否；
- 通過將應收個人賬戶款項的賬面值與相關證券的價值，並參考公開的市場價格，確定影響到對來自孖展客戶應收賬款估值的抵押品不足情況，以抽樣方式進行；
- 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。

Independent Auditor's Report

獨立核數師報告

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.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

綜合財務報表及我們的核數師報告以外的信息

董事須對其他資料負責。其他資料包括在年報內的全部資料，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的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒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。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

As part of an audit in accordance with HKSA's, 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.

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。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告不可用作其他用途。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。

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。

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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.

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.

The engagement partner on the audit resulting in this independent auditor's report is Wong Po Shan.

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，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃寶珊。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 June 2025

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈8樓
二零二五年六月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)
截至二零二五年三月三十一日止年度(以港元列示)

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (restated) (已重述)
Revenue	收入	5	972,316	908,781
Other income	其他收益			
– Interest income calculated using effective interest rate method	– 按實際利率法計算的利息收入	6	288,927	294,685
– Interest income calculated using other method	– 按其他方法計算的利息收入	6	42,313	40,528
– Others	– 其他	6	12,474	12,199
Other net income/(loss)	其他收益/(虧損)淨額	7	43,838	(19,971)
			1,359,868	1,236,222
Staff costs	員工成本	8(b)	(160,847)	(139,415)
Amortisation and depreciation	攤銷及折舊		(59,090)	(66,416)
Net charges for expected credit losses	預期信貸虧損淨額		(794)	(1,272)
Other operating expenses	其他經營開支	8(c)	(248,060)	(164,216)
Profit from operations	經營溢利		891,077	864,903
Finance costs	財務成本	8(a)	(213,599)	(259,855)
Profit before taxation	除稅前溢利	8	677,478	605,048
Income tax	所得稅	9	(59,844)	(46,206)
Profit for the year	年內溢利		617,634	558,842
Other comprehensive income for the year:	年內其他全面收益：			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
– Exchange reserve	– 匯兌儲備		–	(333)
Total comprehensive income attributable to equity shareholders for the year	權益股東應佔年內全面收益總額		617,634	558,509
Earnings per share	每股盈利			
Basic (cents)	基本(仙)	12	36.39	32.93
Diluted (cents)	攤薄(仙)	12	36.39	32.93

The notes on pages 149 to 239 form part of these financial statements. Details of dividends declared for the year are set out in note 27(b).

第149至239頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註27(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 (Expressed in Hong Kong dollars)
於二零二五年三月三十一日(以港元列示)

			2025 二零二五年	2024 二零二四年
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	61,609	112,094
Intangible assets	無形資產	15	5,783	5,783
Deferred tax assets	遞延稅項資產	26(b)	7,159	3,761
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	1,708	15,530
Other assets	其他資產	16	84,995	55,239
Total non-current assets	非流動資產總值		161,254	192,407
Current assets	流動資產			
Accounts receivable	應收賬款	17	7,012,365	6,349,686
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	36,245	20,338
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,080	51,578
Financial assets at amortised cost	按攤銷成本計量之金融資產		353	162
Tax recoverable	可退回稅項	26(a)	2,718	23,010
Cash and cash equivalents	現金及現金等價物	19(a)	476,613	441,275
Total current assets	流動資產總值		7,529,374	6,886,049
Current liabilities	流動負債			
Accounts payable	應付賬款	21	1,664,441	1,702,548
Accrued expenses and other payables	應計開支及其他應付款項	22	84,465	47,595
Bank loans	銀行貸款	23	4,370,000	3,775,000
Lease liabilities	租賃負債	24	49,666	50,789
Current taxation	即期稅項	26(a)	16,506	1,499
Total current liabilities	流動負債總額		6,185,078	5,577,431
Net current assets	流動資產淨值		1,344,296	1,308,618
Total assets less current liabilities	資產總值減流動負債		1,505,550	1,501,025
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	535	7,640
Lease liabilities	租賃負債	24	3,214	49,110
Total non-current liabilities	非流動負債總額		3,749	56,750
NET ASSETS	資產淨值		1,501,801	1,444,275

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 (Expressed in Hong Kong dollars)
於二零二五年三月三十一日(以港元列示)

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
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	624,592	567,066
TOTAL EQUITY	權益總值		1,501,801	1,444,275

Approved and authorised for issue by the board of directors on
27 June 2025.

經董事會於二零二五年六月二十七日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Hui Yik Bun
許澤彬

The notes on pages 149 to 239 form part of these financial
statements.

第149至239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 2025 (Expressed in Hong Kong dollars)
截至二零二五年三月三十一日止年度(以港元列示)

			Share capital	Share premium	Exchange reserve	Merger reserve	Retained profits	Total equity
		Note	股本	股份溢價	匯兌儲備	合併儲備	保留溢利	權益總值
		附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
At 1 April 2023	於二零二三年四月一日		509,189	738,020	333	(20,000)	506,872	1,734,414
Changes in equity for the year ended 31 March 2024:	截至二零二四年三月三十一日止年度之權益變動:							
Profit for the year	年內溢利		—	—	—	—	558,842	558,842
Other comprehensive income	其他全面收益		—	—	(333)	—	—	(333)
Total comprehensive income for the year	年內全面收益總額		—	—	(333)	—	558,842	558,509
Dividend paid during the year	年內派付的股息	27(b)	—	(350,000)	—	—	(498,648)	(848,648)
At 31 March 2024	於二零二四年三月三十一日		509,189	388,020	—	(20,000)	567,066	1,444,275
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

The notes on pages 149 to 239 form part of these financial statements.

第149至239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 2025 (Expressed in Hong Kong dollars)
截至二零二五年三月三十一日止年度(以港元列示)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動			
Cash (used in)/generated from operations	經營業務(所用)/所得現金	19(b)	(131,257)	1,473,548
Hong Kong Profits Tax paid	已付香港利得稅		(27,943)	(68,173)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(159,200)	1,405,375
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		(27,866)	(15,052)
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		118,247	14,368
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,210	2,940
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(6,371)	(1,912)
Dividend received	已收股息		3,193	2,205
Interest received	已收利息		331,240	335,268
Net cash generated from investing activities	投資活動所得現金淨額		420,653	337,817

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)
截至二零二五年三月三十一日止年度(以港元列示)

	Note	2025	2024
	附註	二零二五年	二零二四年
		\$'000	\$'000
		千元	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	(51,038)	(53,857)
Interest element of lease rentals paid	已付租賃租金之利息部分	(3,492)	(1,821)
Net proceeds from/(repayment of) bank loans	銀行貸款所得/(還款)淨額	595,000	(634,000)
Dividend paid	已付股息	(560,108)	(848,648)
Interest paid	已付利息	(210,107)	(258,034)
Net cash used in financing activities	融資活動所用現金淨額	(229,745)	(1,796,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	31,708	(53,168)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	441,275	504,531
Effect of foreign exchange rates changes	匯率變動之影響	3,630	(10,088)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	476,613	441,275
	19(a)		

The notes on pages 149 to 239 form part of these financial statements.

第149至239頁之附註構成此等財務報表其中部分。

Notes to the Financial Statements

財務報表附註

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

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which comprise all applicable individual 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. Material accounting policies adopted by the Group are disclosed below.

1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，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。截至二零二五年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

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

2 重大會計政策

(a) 合規聲明

此等財務報表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》(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)以及香港《公司條例》之披露規定編製。此等財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露條文。本集團採納之重大會計政策概要於下文披露。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain amendments to HKFRSs 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 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 policy set out below.

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

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.

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香港財務報告準則的修訂。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

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。

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。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(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.

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.

2 重大會計政策(續)

(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。

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))。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

(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)

(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。

Notes to the Financial Statements

財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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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。

Notes to the Financial Statements

財務報表附註

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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。

Notes to the Financial Statements

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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的概率加權估計。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。

Notes to the Financial Statements

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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。

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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

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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。

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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；

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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。

撤銷政策

金融資產之總賬面值如無實際可能收回，則部分或全數撤銷，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撤銷金額之資產或收入來源之時。

其後收回過往已撤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。

Notes to the Financial Statements

財務報表附註

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

2 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。

- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 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。

- 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。

Notes to the Financial Statements

財務報表附註

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

2 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。

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財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

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

2 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-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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

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）。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax

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

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

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.

2 重大會計政策(續)

(n) 所得稅

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

即期稅項指就本年度應課稅收入採用於報告日期已頒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。

Notes to the Financial Statements

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

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

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

2 重大會計政策(續)

(n) 所得稅(續)

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

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽產生之暫時差額、初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。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

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

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

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

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

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

2 重大會計政策(續)

(n) 所得稅(續)

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告日期已頒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。

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

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

- 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.

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.

2 重大會計政策(續)

(n) 所得稅(續)

- 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。

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。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Revenue recognition

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.

(ii) Income from bullion trading

Income from bullion trading is recognised when the related services are rendered.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Handling and settlement fee income

Handling and settlement fee income are recognised when the related services are rendered.

2 重大會計政策(續)

(p) 收入確認

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。

(ii) 貴金屬交易收入

貴金屬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。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Revenue recognition (Continued)

(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.

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(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) 收入確認(續)

(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。

(vii) 政府補助

當可合理保證會收到政府補助，而本集團將會遵守補助所附條件時，政府補助初步於財務狀況表內確認。補償本集團所產生開支的補助於產生開支的相同期間內系統地於損益內確認為收益。補償本集團資產成本的補助從資產賬面值扣除，隨後以經扣減折舊開支的方式在資產的使用年限內在損益中有效確認。

(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。

Notes to the Financial Statements

財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

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

2 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。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(t) 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員之財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別並非屬重大之經營分部共同存在上述大部分特徵，則可綜合計算。

Notes to the Financial Statements

財務報表附註

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

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRS and amendments to HKFRSs that are first effective for the current accounting period of the Group as follows:

- Amendments to HKFRS 16, “*Leases: Lease liability in sale and leaseback*”
- Amendments to HKAS 1, “*Presentation of financial statements: Classification of liabilities as current or non-current (2020 amendments)*”
- Amendments to HKAS 1, “*Presentation of financial statements: Non-current liabilities with covenants (2022 amendments)*”
- Amendments to HKAS 7, “*Statement of cash flows*” and HKFRS 7, *Financial Instruments: Disclosures: “Supplier Finance Arrangements”*
- Amendments to HKAS 21, “*The effects of changes in foreign exchange rates: Lack of exchangeability*”

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

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

3 會計政策變動

香港會計師公會已頒佈若干新香港財務報告準則及香港財務報告準則之修訂，該等準則及有關修訂於本集團當前會計期間首次生效，詳情如下：

- 香港財務報告準則第16號之修訂「租賃：售後租回交易中的租賃負債」
- 香港會計準則第1號之修訂「財務報表的呈列：流動與非流動負債的劃分(2020年修訂)」
- 香港會計準則第1號之修訂「財務報表的呈列：附有契約條件的非流動負債(2022年修訂)」
- 香港會計準則第7號之修訂「現金流量表」和香港財務報告準則第7號之修訂「金融工具：披露：供應商融資安排」
- 香港會計準則第21號之修訂「外匯匯率變動的影響：缺乏可兌換性」

此等修訂概無對本集團本期間或上一期間之業績及財務狀況於本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。

Notes to the Financial Statements

財務報表附註

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

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。

Notes to the Financial Statements

財務報表附註

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

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 evaluates 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. 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。

Notes to the Financial Statements

財務報表附註

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

5 REVENUE

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

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

5 收入

本集團主要業務為證券經紀、孖展及首次公開發售融資、商品及期貨經紀、貴金屬交易以及槓桿式外匯交易。

各重要類別收入金額如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (restated) (已重述)
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	510,852	446,155
Handling and settlement fee income	手續費及結算費收入	117,089	62,563
		627,941	508,718
Revenue from other sources	其他來源收入		
Dealing income from bullion trading	貴金屬交易收入	4,191	6,284
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	835	770
Interest income from financial assets carried at FVPL	利息收入來自按公平值計入損益之方式列賬之金融資產		
— Margin clients	— 孖展客戶	339,349	391,994
— Subscriptions of news shares in IPO	— 認購首次公開發售新股	—	1,015
		344,375	400,063
		972,316	908,781

The Group's customer base is diversified and no customer had transactions which exceeded 10% of the Group's revenue.

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%。

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。

Notes to the Financial Statements

財務報表附註

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

5 REVENUE (Continued)

The Group reclassified handling and settlement fee income of \$117,089,000 (2024: \$62,563,000) from other income to revenue since the Group considers handling and settlement fee income is generated from principal activities of the Group and the amount is material to the Group since 1 April 2024.

5 收入(續)

本集團將手續費及結算費收入117,089,000元(二零二四年：\$62,563,000元)由其他收益重新分類至收入，因本集團認為手續費及結算費收入是產生自本集團之重要業務及自二零二四年四月一日起較為重大。

6 OTHER INCOME

6 其他收益

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (restated) (已重述)
Interest income from Financial assets carried at amortised cost	利息收入來自 按攤銷成本列賬之金融資產		
— Authorised institutions	— 認可機構	275,566	276,443
— Others	— 其他	13,361	18,242
		288,927	294,685
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	— 現金客戶	42,313	40,528
		331,240	335,213
Dividend income	股息收入	3,193	2,205
Government grants	政府補助	17	37
Sundry income	雜項收入	9,264	9,957
		343,714	347,412

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7 OTHER NET INCOME/(LOSS)

7 其他收益／(虧損)淨額

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Realised gain/(loss) from — Financial assets at fair value through profit or loss	已變現收益／(虧損)來自 — 按公平值計入損益之 金融資產	39,868	(849)
Unrealised gain/(loss) from — Financial assets at fair value through profit or loss	未變現收益／(虧損)來自 — 按公平值計入損益之 金融資產	15	(14,269)
		39,883	(15,118)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	4,137	(4,494)
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及 設備收益／(虧損)	425	(18)
Error trades arising from dealings	錯盤交易	(7)	(13)
Others	其他	(600)	(328)
		43,838	(19,971)

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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：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest expenses on	以下各項利息開支		
— Other bank loans	— 其他銀行貸款	183,047	240,811
— Lease liabilities (note 14)	— 租賃負債(附註14)	3,492	1,821
— Others	— 其他	27,060	17,223
		213,599	259,855
(b) Staff costs	(b) 員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	117,033	99,933
Discretionary bonuses	酌情花紅	40,759	36,459
Contributions to Mandatory Provident Fund	強制性公積金供款	3,055	3,023
		160,847	139,415
(c) Other operating expenses	(c) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	17,403	11,640
Auditors' remuneration	核數師酬金	1,835	1,805
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	85,766	74,266
Information and communication expenses	資訊及通訊開支	42,934	38,864
Legal and professional fees	法律及專業費用	3,290	2,075
Operating lease payments	經營租約付款		
— property rentals	— 物業租金	104	—
Rates and building management fees	差餉及樓宇管理費	5,723	5,851
Miscellaneous expenses	雜項開支	91,005	29,715
		248,060	164,216

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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：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	63,113	49,165
Under-provision in respect of prior years	過往年度不足撥備	129	1
		63,242	49,166
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))	(3,398)	(2,960)
Total tax charge for the year	年內稅項支出總額	59,844	46,206

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 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.

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

二零二五年之香港利得稅撥備乃以年內估計應課稅溢利按16.5% (二零二四年：16.5%)計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

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

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(除另有指明外，以港元列示)

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

(a) Taxation in the consolidated statement of comprehensive income represents: (Continued)

The provision for Hong Kong Profits Tax for 2025 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024–25 subject to a maximum reduction of \$1,500 for each business (2024: a maximum reduction of \$3,000 was granted for the year of assessment 2023–24 and was taken into account in calculating the provision for 2024).

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

9 綜合全面收益表之所得稅(續)

(a) 綜合全面收益表之稅項指：(續)

二零二五年之香港利得稅撥備已計及香港特別行政區政府就二零二四至二五年課稅年度授予每一業務100% (上限為1,500元)之應付稅項寬減(二零二四年：二零二四年之撥備已計及就二零二三至二四年課稅年度授予之最高3,000元寬減)。

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit before taxation	除稅前溢利	677,478	605,048
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	111,619	99,668
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	5,473	4,808
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(52,598)	(55,199)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	81	987
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(12)	(9)
Under-provision in respect of prior years	過往年度不足撥備	129	1
Others	其他	(4,848)	(4,050)
Total tax charge for the year	年內稅項支出總額	59,844	46,206

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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：

		2025 二零二五年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	—	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	余韜剛	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

		2024 二零二四年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	—	18,144	8,894	—	27,038
Hui Yik Bun	許繹彬	—	3,008	1,664	18	4,690
Chan Wing Shing, Wilson	陳永誠	—	1,091	218	18	1,327
Yu Yun Kong	余韜剛	285	—	—	—	285
Szeto Wai Sun	司徒維新	248	—	—	—	248
Ling Kwok Fai, Joseph	凌國輝	210	—	—	—	210
Wong Ting Ting, Priscilla	黃婷婷	241	—	—	—	241
Total	總計	984	22,243	10,776	36	34,039

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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.

11 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 3 (2024: 2) Directors. The emoluments of Directors have been disclosed in note 10 above. The aggregate of the emoluments in respect of the other 2 (2024: 3) individuals are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,194	3,647
Discretionary bonuses	酌情花紅	2,951	813
Contributions to Mandatory Provident Fund	強積金供款	36	54
		6,181	4,514

The emoluments of the 2 (2024: 3) individuals with the highest emoluments are within the following bands:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	1
\$4,500,001 to \$5,000,000	4,500,001元至5,000,000元	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 (2024: Nil).

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 最高薪酬人士

五名薪酬最高的僱員中包括三名(二零二四年：兩名)董事。董事酬金已於上文附註10披露。餘下兩名(二零二四年：三名)人士之酬金總額如下：

該兩名(二零二四年：三名)最高薪酬人士之酬金介乎以下範圍：

於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償(二零二四年：無)。

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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.

		2025 二零二五年	2024 二零二四年
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)	617,634	558,842
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)	36.39	32.93

Diluted earnings per share

There was no dilutive potential ordinary share during the year (2024: Nil) and diluted earnings per share is therefore equal to basic earnings per share.

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。

每股攤薄盈利

年內並無攤薄性潛在普通股(二零二四年：無)，因此，每股攤薄盈利相等於每股基本盈利。

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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 three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

(a) Segment results, assets and liabilities

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

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

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

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三個可報告分部。概無合併經營分部以組成下列可報告分部。

- 證券經紀 — 提供於香港及海外市場買賣之證券之經紀服務、向經紀客戶提供孖展及首次公開發售融資服務。
- 商品及期貨經紀 — 提供於香港及海外市場買賣之商品及期貨合約之經紀服務。
- 貴金屬交易 — 提供於海外市場買賣貴金屬合約的交易服務。

(a) 分部業績、資產及負債

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

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

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

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13 SEGMENT REPORTING (Continued)

13 分部報告(續)

(b) Segment information

(b) 分部資料

		2025 二零二五年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	貴金屬交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	363,458	147,973	–	511,431
– Dealing income	– 交易收入	–	–	4,191	4,191
– 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	4,191	972,060
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	256	287,200
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	783,081	92,906	1,589	877,576
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)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	6,371	–	–	6,371
Reportable segment assets	可報告分部資產	7,930,158	789,152	21,053	8,740,363
Reportable segment liabilities	可報告分部負債	(6,281,431)	(483,755)	(17,832)	(6,783,018)

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13 SEGMENT REPORTING (Continued)

13 分部報告(續)

(b) Segment information (Continued)

(b) 分部資料(續)

		2024 二零二四年			
		Securities broking	Commodities and futures broking 商品及 期貨經紀	Bullion trading 貴金屬交易	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(restated) (已重述)	(restated) (已重述)		(restated) (已重述)
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	244,963	201,675	–	446,638
– Dealing income	– 交易收入	–	–	6,284	6,284
– Interest income from margin financing	– 孖展融資利息收入	391,994	–	–	391,994
– Interest income from IPO financing	– 首次公開發售融資 利息收入	1,015	–	–	1,015
– Handling and settlement fee income	– 手續費及結算費收入	62,528	35	–	62,563
Reportable segment revenue	可報告分部收入	700,500	201,710	6,284	908,494
Interest income from cash clients	現金客戶利息收入	40,528	–	–	40,528
Other interest income	其他利息收入	240,436	53,128	171	293,735
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	725,705	123,562	3,783	853,050
Amortisation and depreciation for the year	年內攤銷及折舊	(12,566)	–	–	(12,566)
Finance costs	財務成本	(286,223)	(26)	–	(286,249)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	1,912	–	–	1,912
Reportable segment assets	可報告分部資產	6,999,067	958,205	21,122	7,978,394
Reportable segment liabilities	可報告分部負債	(5,429,811)	(628,198)	(9,271)	(6,067,280)

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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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (restated) (已重述)
Revenue	收入		
Reportable segment revenue	可報告分部收入	972,060	908,494
Elimination	對銷	(579)	(483)
Unallocated corporate revenue	未分配公司收入	835	770
Consolidated revenue	綜合收入	972,316	908,781
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	877,576	853,050
Finance costs	財務成本	(213,599)	(259,855)
Unallocated corporate income	未分配公司收入	182,424	138,132
Unallocated corporate expenses	未分配公司開支	(168,923)	(126,279)
Consolidated profit before taxation	綜合除稅前溢利	677,478	605,048
Assets	資產		
Reportable segment assets	可報告分部資產	8,740,363	7,978,394
Elimination	對銷	(1,254,057)	(1,067,561)
Unallocated corporate assets	未分配公司資產	204,322	167,623
Consolidated total assets	綜合資產總值	7,690,628	7,078,456
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(6,783,018)	(6,067,280)
Elimination	對銷	1,228,676	1,143,544
Unallocated corporate liabilities	未分配公司負債	(634,485)	(710,445)
Consolidated total liabilities	綜合負債總額	(6,188,827)	(5,634,181)

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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 2023	於二零二三年四月一日	279,565	53,452	41,116	17,680	10,089	36,093	437,995
Additions	添置	–	241	204	247	14	1,206	1,912
Disposals	出售	–	(3,309)	(4,199)	(1,328)	(297)	(788)	(9,921)
Derecognition of right-of-use assets	終止確認使用權資產	(3,646)	–	–	–	–	–	(3,646)
Lease modification	租賃修訂	90,889	–	–	–	–	–	90,889
Exchange adjustments	匯率調整	–	(8)	–	(10)	–	(16)	(34)
At 31 March 2024	於二零二四年三月三十一日	366,808	50,376	37,121	16,589	9,806	36,495	517,195
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
Accumulated depreciation:	累積折舊:							
At 1 April 2023	於二零二三年四月一日	217,092	47,334	26,544	16,664	9,663	32,031	349,328
Charge for the year	年內開支	53,840	3,509	6,289	446	157	2,175	66,416
Written back on disposals	於出售時撥回	–	(3,309)	(1,260)	(1,309)	(297)	(788)	(6,963)
Derecognition of right-of-use assets	終止確認使用權資產	(3,646)	–	–	–	–	–	(3,646)
Exchange adjustments	匯率調整	–	(8)	–	(10)	–	(16)	(34)
At 31 March 2024	於二零二四年三月三十一日	267,286	47,526	31,573	15,791	9,523	33,402	405,101
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
Net book value:	賬面淨值:							
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
At 31 March 2024	於二零二四年三月三十一日	99,522	2,850	5,548	798	283	3,093	112,094

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14 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 March 2025 二零二五年 三月三十一日 \$'000 千元	31 March 2024 二零二四年 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	51,834	99,522

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation charge on properties leased for own use	自用租賃物業折舊開支	51,707	53,840
Interest on lease liabilities (note 8(a))	租賃負債利息(附註8(a))	3,492	1,821
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	104	—

During the year, additions to right-of-use of assets were \$2,550,000 (2024: Nil), which primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities as of 31 March 2025 are set out in notes 19(d) and 24, respectively.

As of 31 March 2025, there are no leases subject to variable lease payment arrangement.

14 物業、廠房及設備(續)

使用權資產

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 2025 二零二五年 三月三十一日 \$'000 千元	31 March 2024 二零二四年 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	51,834	99,522

與於損益確認之租賃有關之開支項目分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation charge on properties leased for own use	自用租賃物業折舊開支	51,707	53,840
Interest on lease liabilities (note 8(a))	租賃負債利息(附註8(a))	3,492	1,821
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	104	—

年內添置之使用權資產為2,550,000元(二零二四年：無)，主要與根據新租賃協議應付之資本化租賃款項有關。

截至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。

於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。

Notes to the Financial Statements

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15 INTANGIBLE ASSETS

15 無形資產

		Debentures 債券	
		2025 二零二五年	2024 二零二四年
		\$'000 千元	\$'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

		2025 二零二五年	2024 二零二四年
		\$'000 千元	\$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	84,995	55,239

Notes to the Financial Statements

財務報表附註

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17 ACCOUNTS RECEIVABLE

17 應收賬款

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	794,642	876,687
— Brokers and dealers	— 經紀及交易商	326,325	297,021
Less: Loss allowance (note 29(a))	減：虧損撥備(附註29(a))	(3,182)	(2,053)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,117,785	1,171,655
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	536,245	368,470
— Margin clients	— 孖展客戶	5,358,335	4,809,561
Financial assets measured at FVPL	以按公平值計入損益之 方式計量之金融資產	5,894,580	5,178,031
		7,012,365	6,349,686

(a) Ageing analysis

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:

(a) 賬齡分析

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：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current	即期	142,220	37,418
Less than 1 month	少於1個月	271,073	146,697
1 to 3 months	1至3個月	56,166	49,293
More than 3 months	多於3個月	66,786	135,062
		394,025	331,052
		536,245	368,470

Notes to the Financial Statements

財務報表附註

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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 2025, the total market value of their portfolios of securities was \$2,782,370,000 (2024: \$2,091,511,000).

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 2025, margin loans due from margin clients were current and repayable on demand except for \$168,000 (2024: \$197,000) where the margin loans were past due. \$2,000 (2024: \$49,000) were past due for less than 1 month. \$2,000 (2024: \$1,000) were past due for 1 to 3 months. \$4,000 (2024: \$3,000) were past due for 3 months to 1 year. \$160,000 (2024: \$144,000) were past due for over 1 year following the trading suspension of the pledged securities. At 31 March 2025, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were 13,402,012,000 and 25,123,717,000 respectively (2024: \$11,340,040,000 and \$19,883,253,000 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。於二零二五年三月三十一日，其證券組合之總市值為2,782,370,000元(二零二四年：2,091,511,000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。於二零二五年三月三十一日，除168,000元(二零二四年：197,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須按要求償還。2,000元(二零二四年：49,000元)逾期少於一個月，2,000元(二零二四年：1,000元)逾期一至三個月，4,000元(二零二四年：3,000元)逾期三個月至一年，160,000元(二零二五年：144,000元)於已抵押證券暫停買賣後逾期超過一年。於二零二五年三月三十一日，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13,402,012,000及25,123,717,000(二零二四年：分別為11,340,040,000元及19,883,253,000元)。逾期孖展貸款被管理層認為不重大。

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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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Rental and utility deposits	租金及水電費按金	15,716	15,935
Prepayments	預付款項	2,236	5,520
Other receivables	其他應收款項	21,291	15,741
		39,243	37,196
Less: Loss allowance (note 29(a))	減：虧損撥備(附註29(a))	(1,289)	(1,328)
		37,954	35,868

Included in the above balances are amounts of \$1,708,000 as at 31 March 2025 (2024: \$15,530,000) which are expected to be recovered in more than one year.

於二零二五年三月三十一日，計入上述結餘之款項為1,708,000元(二零二四年：15,530,000元)，預期將於一年後收回。

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19 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Deposits with banks	銀行存款	69,982	67,020
Cash at bank and in hand	銀行及手頭現金	406,638	374,376
		476,620	441,396
Less: Loss allowance (note 29(a))	減：虧損撥備(附註29(a))	(7)	(121)
		476,613	441,275

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

At 31 March 2025, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$8,943,129,000 (2024: \$5,702,300,000).

19 現金及現金等價物

(a) 現金及現金等價物包括：

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零二五年三月三十一日，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8,943,129,000元(二零二四年：5,702,300,000元)。

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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)/generated from operating activities:

(b) 除稅前溢利與經營業務(所用)所得現金之對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit before taxation	除稅前溢利	677,478	605,048
Adjustments for:	就以下各項作出調整：		
Amortisation and depreciation	攤銷及折舊	59,090	66,416
Finance costs	財務成本	213,599	259,855
Dividend income	股息收入	(3,193)	(2,205)
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展及 首次公開發售 融資之利息收入)	(331,240)	(335,213)
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(4,137)	4,494
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及 設備之(收益)/虧損	(425)	18
Net (gain)/loss 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)/虧損	(39,868)	849
Net unrealised (gain)/loss 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)/虧損	(15)	14,269
Others	其他	907	1,180
Changes in working capital:	營運資金變動：		
Increase in other assets	其他資產增加	(29,756)	(13,396)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(664,257)	614,308
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項(增加)/減少	(2,048)	3,552
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(37,157)	251,391
Increase in accrued expenses and other payables	應計開支及其他應付 款項增加	29,765	2,982
Cash (used in)/generated from operations	經營業務(所用)/所得 現金	(131,257)	1,473,548

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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 2023	於二零二三年 四月一日	4,409,000	62,867	1,464,115	5,935,982
Changes from financing cash flows:	融資現金流之變動：				
Net repayment of bank loans	償還銀行貸款淨額	(634,000)	—	—	(634,000)
Other borrowing cost paid	已付其他借貸成本	(240,811)	—	(17,223)	(258,034)
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(53,857)	—	(53,857)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(1,821)	—	(1,821)
Changes from operating cash flows:	經營現金流之變動：				
Change in accounts payable	應付賬款變動	—	—	251,391	251,391
Exchange adjustments	滙兌調整	—	—	(12,958)	(12,958)
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	—	90,889	—	90,889
Interest expenses	利息開支	240,811	1,821	17,223	259,855
At 31 March 2024	於二零二四年 三月三十一日	3,775,000	99,899	1,702,548	5,577,447
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	銀行貸款所得款項淨額	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)	—	(51,037)
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	6,087,322

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19 CASH AND CASH EQUIVALENTS (Continued) 19 現金及現金等價物 (續)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating cash flows	於經營活動現金流量內	104	—
Within financing cash flows	於融資活動現金流量內	54,530	55,678
		54,634	55,678

(d) 租賃現金流出總額

現金流量表所列租賃款項包括：

20 INVESTMENT IN SUBSIDIARIES

At 31 March 2025, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

20 於附屬公司之投資

於二零二五年三月三十一日，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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI) 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

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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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 耀才環球外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100%	Forex trading service 外匯交易服務
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

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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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 裕驛有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Merit Act Limited 泓烽有限公司	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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	349,382	233,369
— Margin clients	— 孖展客戶	806,235	934,506
— Clearing houses	— 結算所	2,774	129,411
— Brokers	— 經紀	506,050	405,262
		1,664,441	1,702,548

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

所有應付賬款預期於一年內償還或須按的要求償還。

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

鑒於應付賬款的業務性質，賬齡分析並無賦予額外價值，故並未就此披露賬齡分析。

Notes to the Financial Statements

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22 ACCRUED EXPENSES AND OTHER PAYABLES

22 應計開支及其他應付款項

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Commission rebate payable	應付佣金回贈	15,458	10,327
Accrued bonuses	應計花紅	36,550	17,061
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	9,285	4,420
Receipt in advance	預收款項	204	645
Other payables	其他應付款項	23,503	22,782
		85,000	55,235

Included in the above balances are amounts of \$535,000 as at 31 March 2025 (2024: \$7,640,000) which are expected to be settled in more than one year.

於二零二五年三月三十一日，計入上述結餘之款項為535,000元(二零二四年：7,640,000元)，乃預期於一年後償付。

23 BANK LOANS

23 銀行貸款

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	3,870,000	3,175,000
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	500,000	600,000
		4,370,000	3,775,000

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.

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

The bank loans as at 31 March 2025 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 \$3,870,000,000 (2024: \$3,175,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2025 amounted to \$6,749,990,000 (2024: \$5,933,698,000).

於二零二五年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再抵押予銀行，以取得貸款融資。有關銀行融資已動用3,870,000,000元(二零二四年：3,175,000,000元)。於二零二五年三月三十一日，再抵押予銀行之抵押品公平值為6,749,990,000元(二零二四年：5,933,698,000元)。

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24 LEASE LIABILITIES

The Group had obligations under contractual maturities of the lease liabilities as follows:

		As at 31 March 2025 於二零二五年三月三十一日		As at 31 March 2024 於二零二四年三月三十一日	
		Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額	Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	49,666	51,112	50,789	54,281
After one year but within five years	一年後但於五年內	3,214	3,349	49,110	50,376
		52,880	54,462	99,899	104,657
Less: total future interest expenses	減：未來利息支出總額		(1,581)		(4,758)
Present value of lease liabilities	租賃負債現值		52,880		99,899

24 租賃負債

本集團應償還租賃負債之合約到期日如下：

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 (2024: \$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（二零二四年：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。

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財務報表附註

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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：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅開支撥備	63,114	49,165
Provisional Profits Tax paid	已付暫繳利得稅	(49,326)	(70,679)
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	—	3
		13,788	(21,511)
Represented by:	以下列各項表示：		
Current taxation	即期稅項	16,506	1,499
Tax recoverable	可退回稅項	(2,718)	(23,010)

Notes to the Financial Statements

財務報表附註

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b)(i) Deferred tax assets and liabilities represents:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		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	Total 總計 \$'000 千元
Deferred tax (assets)/liabilities arising from:	因以下各項而產生之遞延稅項(資產)/負債:				
At 1 April 2023	於二零二三年四月一日	(343)	(996)	538	(801)
Credited to consolidated statement of comprehensive income (note 9(a))	於綜合全面收益表計入(附註9(a))	(22)	(1,763)	(1,175)	(2,960)
At 31 March 2024	於二零二四年三月三十一日	(365)	(2,759)	(637)	(3,761)
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)

26 綜合財務狀況表之所得稅(續)

(b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項(資產)/負債組成部分及年內變動如下：

(b)(ii) Reconciliation to the consolidated statement of financial position

(b)(ii) 與綜合財務狀況表之對賬

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	7,159	3,761

Notes to the Financial Statements

財務報表附註

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27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息

(a) Movement in components of equity

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:

(a) 權益組成部分之變動

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 2023	於二零二三年四月一日	509,189	738,020	28,124	1,275,333
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	503,352	503,352
Dividend paid during the year	年內派付之股息	—	(350,000)	(498,648)	(848,648)
At 31 March 2024	於二零二四年三月三十一日	509,189	388,020	32,828	930,037
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

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27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息(續)

(Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Group attributable to the year

The Board resolved not to recommend payment of any dividend for the year ended 31 March 2025.

(b) 股息

(i) 本集團權益股東應佔本年度應付股息
董事會已議決不建議分派截至二零二五年三月三十一日止年度末期股息。

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend proposed of Nil (2024: 33.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2025 (2024: 1,697,296,308 issued shares) by the Group	—	560,108

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved and paid during the year:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 33.0 cents (2024: 50.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2025 (2024: 1,697,296,308 issued shares)	560,108	848,648

27 資本、儲備及股息(續)

(b) 股息(續)

- (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)：

(c) Share capital

	2025 二零二五年		2024 二零二四年	
	No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
Authorised ordinary shares of \$0.30 each:				
At 1 April/31 March				
	10,000,000,000	3,000,000	10,000,000,000	3,000,000
Issued and fully paid:				
At 1 April/31 March				
	1,697,296,308	509,189	1,697,296,308	509,189

(c) 股本

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。

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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) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

(iii) 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) 滙兌儲備

滙兌儲備包含所有產生自換算海外業務財務報表之外滙差額及因對沖此等海外業務淨投資而產生之任何有效外滙差額部分。有關儲備按照附註2(q)所載之會計政策處理。

(iii) 合併儲備

於二零一零年六月二十九日，本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際(香港)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動而被收購之附屬公司之股本面值與本公司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。

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserve (Continued)

(iv) 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 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$428,179,000 (2024: \$420,848,000).

(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)

(iv) 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。

於二零二五年三月三十一日，可供分派予本公司權益股東之儲備總金額為428,179,000元(二零二四年：420,848,000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。

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(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 2025 not provided for in the financial statements were as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted for	已訂約	170	189

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.

28 資本承擔

於二零二五年三月三十一日尚未於財務報表撥備之資本承擔如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted for	已訂約	170	189

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、外匯及股價風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

(a) 信貸風險

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

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(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)

(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 commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

29 財務風險管理及公平值(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。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每天監察市況以及各現金賬戶、孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

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(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)

(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。

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(a) Credit risk (Continued)

The movements in the expected credit losses during the year are as follows:

(a) 信貸風險(續)

年內的信貸虧損變動如下：

		2025 二零二五年		2024 二零二四年	
		12-month ECL	Lifetime ECL (not credit-impaired)	12-month ECL	Lifetime ECL (not credit-impaired)
		12個月 預期信貸虧損	全期預期 信貸虧損 (未信貸減值)	12個月 預期信貸虧損	全期預期 信貸虧損 (未信貸減值)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable	應收賬款				
At 1 April	於四月一日	2,053	—	2,011	—
Recognition of loss allowance	確認虧損撥備	1,129	—	42	—
At 31 March	於三月三十一日	3,182	—	2,053	—
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	1,328	—	916	—
(Reversal)/recognition of loss allowance	(撥回)/確認虧損撥備	(30)	—	414	—
Exchange adjustments	匯率調整	(9)	—	(2)	—
At 31 March	於三月三十一日	1,289	—	1,328	—
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	—	—	—	6,941
(Reversal)/recognition of loss allowance	(撥回)/確認虧損撥備	—	(191)	—	724
At 31 March	於三月三十一日	—	7,474	—	7,665
Cash and cash equivalents	現金及現金等價物				
At 1 April	於四月一日	121	—	29	—
(Reversal)/recognition of loss allowance	(撥回)/確認虧損撥備	(114)	—	92	—
At 31 March	於三月三十一日	7	—	121	—

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。

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(除另有指明外，以港元列示)

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 \$535,000 (2024: \$7,640,000) and lease liabilities amounted to \$3,214,000 (2024: \$49,110,000), 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 2025 amounted to \$4,371,392,000 (2024: \$3,776,306,000) 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535,000元(二零二四年：7,640,000元)及租賃負債3,214,000元(二零二四年：49,110,000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，其於二零二五年三月三十一日之已訂約未貼現現金流出量為4,371,392,000元(二零二四年：3,776,306,000元)，亦不包括載列於附註24的租賃負債。

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(除另有指明外，以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

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

The interest rate profile of the Group at the reporting date is as follows:

(i) 利率組合

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。

下表載列本集團於報告日期之利率組合：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Assets	資產		
Deposits with banks	銀行存款	69,982	67,020
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	82,645	52,889
Accounts receivable from	應收以下各項之賬款		
– Margin loans	– 孖展貸款	5,358,091	4,809,561
– Cash clients with outstanding loan amounts	– 尚未償還貸款的現金客戶	394,025	331,052
Financial assets at amortised cost	按攤銷成本計量之金融資產	353	162
		5,905,096	5,260,684
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Liabilities	負債		
Secured bank loans	有抵押銀行貸款	3,870,000	3,175,000
Unsecured bank loans	無抵押銀行貸款	500,000	600,000
Lease liabilities	租賃負債	52,880	99,899
		4,422,880	3,874,899

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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 \$82,645,000 (2024: \$52,889,000), all the above interest-bearing financial assets are receivable on demand or within one year.

Except for lease liabilities amounted to \$3,214,000 (2024: \$49,110,000), all the above interest-bearing financial liabilities are repayable within one year.

(ii) Sensitivity analysis

As at 31 March 2025, 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 \$14,822,000 (2024: \$13,858,000).

As at 31 March 2025, 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 \$14,321,000 (2024: \$13,858,000).

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82,645,000元(二零二四年: 52,889,000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3,214,000元(二零二四年: 49,110,000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

於二零二五年三月三十一日，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14,822,000元(二零二四年: 13,858,000元)。

於二零二五年三月三十一日，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14,321,000元(二零二四年: 13,858,000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。

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(除另有指明外，以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2024.

(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。分析乃採用與二零二四年相同之基準進行。

(d) 外匯風險

本集團所承受外匯風險主要源自以美元、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，港元與美元之間的匯率變動風險輕微。就與其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期失衡情況，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、澳元及英鎊匯率有所變動，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，已假設港元與美元匯率掛鈎不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(d) Foreign currency risk (Continued)

(d) 外匯風險(續)

		2025 二零二五年			2024 二零二四年		
		Net asset in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before taxation	Net asset in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before taxation
		以外幣計算之 資產淨值	外幣升值/ (貶值)	對除稅前 溢利之影響	以外幣計算之 資產淨值	外幣升值/ (貶值)	對除稅前 溢利之影響
		\$'000	%	\$'000	\$'000	%	\$'000
		千元	%	千元	千元	%	千元
RMB	人民幣	138,166	5	6,908	141,348	5	7,067
			(5)	(6,908)		(5)	(7,067)
SGD	新加坡元	4,624	5	231	5,099	5	255
			(5)	(231)		(5)	(255)
JPY	日圓	4,445	5	222	4,651	5	233
			(5)	(222)		(5)	(233)
AUD	澳元	1,913	5	96	4,228	5	211
			(5)	(96)		(5)	(211)
GBP	英鎊	7,103	5	355	5,749	5	287
			(5)	(355)		(5)	(287)

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 2024.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零二四年相同之基準進行。

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(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 have been chosen based on their longer term growth potential and 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:

		2025	Effects on profit before tax	2024	Effects on profit before tax
		二零二五年	對除稅前溢利的影響	二零二四年	對除稅前溢利的影響
		%	\$'000	%	\$'000
		%	千元	%	千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動:				
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	108	10	5,158
Decrease	減少	(10)	(108)	(10)	(5,158)

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.

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，乃根據其長期增長潛力挑選，並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：

	2025	Effects on profit before tax	2024	Effects on profit before tax
	二零二五年	對除稅前溢利的影響	二零二四年	對除稅前溢利的影響
	%	\$'000	%	\$'000
	%	千元	%	千元
Change in the relevant equity price risk variable:				
Financial assets at fair value through profit or loss:				
Increase	10	108	10	5,158
Decrease	(10)	(108)	(10)	(5,158)

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。

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Fair values measurement

(i) Financial assets measured at fair value

Fair value hierarchy

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

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

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(f) Fair values measurement (Continued)

(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 2025 categorised into 於二零二五年三月三十一日的 公平值計量分類為			Fair value measurement as at 31 March 2024 categorised into 於二零二四年三月三十一日的 公平值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
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	1,080	-	-	51,578	-	-
- Accounts receivable	- 應收賬款	-	5,894,087	493	-	5,177,532	499

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.

第一層與第二層之間並無發生任何轉讓，或轉入／轉出至第三層。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 \$86,000 (2024: \$110,000) and accounts receivables received of \$92,000 (2024: \$863,000).

第三層公平值計量於本年度結餘變動包括86,000元(二零二四年: 110,000元)及收取應收賬款92,000元(二零二四年: 863,000元)。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

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.

(ii) 第二層公平值計量所用估值方法及輸入值

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。

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(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 2025 and 31 March 2024.

(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二零二五年三月三十一日及二零二四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 2025 於二零二五年三月三十一日					
Type of financial assets		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	Collateral received	Financial instruments	
金融資產類別		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing houses	應收結算所之賬款	2,449,878	(2,192,470)	257,408	–	(2,774)	254,634
Accounts receivable due from clients	應收客戶之賬款	7,779,048	(1,884,712)	5,894,336	(5,894,046)	–	290
		10,228,926	(4,077,182)	6,151,744	(5,894,046)	(2,774)	254,924

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產(續)

		As 31 March 2024 於二零二四年三月三十一日					
		Gross amount of recognised financial liabilities	Gross amount of recognised financial assets	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		offset in the consolidated statement of financial position	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	
Type of financial assets		於綜合財務狀況表抵銷之	於綜合財務狀況表抵銷之	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額		
金融資產類別		已確認金融資產總額	已確認金融負債總額	已收抵押品	金融工具	淨額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	1,342,201	(1,131,848)	210,353	–	(129,411)	80,942
Accounts receivable due from clients	應收客戶之賬款	6,221,947	(1,044,138)	5,177,809	(5,177,495)	–	314
		7,564,148	(2,175,986)	5,388,162	(5,177,495)	(129,411)	81,256

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

(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 2025 於二零二五年三月三十一日					
Type of financial liabilities		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			Net amount
		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments	
		於綜合財務狀況表 抵銷之 已確認金融 負債總額	於綜合 財務狀況表 抵銷之 已確認金融 資產總額	於綜合 財務狀況表 呈列之金融 負債淨額	並無於綜合財務狀況表 抵銷之相關金額 已付抵押品	金融工具	淨額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	應付結算所之賬款	2,195,244	(2,192,470)	2,774	(2,774)	—	—
Accounts payable due to clients	應付客戶之賬款	2,405,684	(1,884,712)	520,972	—	—	520,972
		4,600,928	(4,077,182)	523,746	(2,774)	—	520,972

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債(續)

		As 31 March 2024 於二零二四年三月三十一日					
Type of financial liabilities		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認金融負債總額	於綜合財務狀況表抵銷之資產總額	呈列之金融負債淨額	Collateral pledged	Financial instruments	
金融負債類別		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	應付結算所之賬款	1,261,259	(1,131,848)	129,411	(129,411)	—	—
Accounts payable due to clients	應付客戶之賬款	1,390,644	(1,044,138)	346,506	—	—	346,506
		2,651,903	(2,175,986)	475,917	(129,411)	—	346,506

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財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	6,151,743	5,388,162
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	863,804	963,577
Loss allowance	虧損撥備	(3,182)	(2,053)
		7,012,365	6,349,686
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	523,745	475,917
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	1,140,696	1,226,631
		1,664,441	1,702,548

Notes to the Financial Statements

財務報表附註

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

30 CONTINGENT LIABILITIES

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 \$15,109,000,000 (2024: \$15,983,000,000). As at 31 March 2025, the subsidiaries of the Company have utilised \$3,675,000,000 of these aggregate banking facility (2024: \$2,965,000,000).

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.

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:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Directors' fees	董事袍金	1,051	984
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	39,634	23,599
Discretionary bonuses	酌情花紅	35,042	11,088
Contributions to Mandatory Provident Fund	強制性公積金供款	54	54
		75,781	35,725

Total remuneration is included in "staff costs" (see note 8(b)).

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15,109,000,000元(二零二四年：15,983,000,000元)之公司擔保。於二零二五年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,675,000,000元(二零二四年：2,965,000,000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 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：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Directors' fees	1,051	984
Salaries, allowances and benefits in kind	39,634	23,599
Discretionary bonuses	35,042	11,088
Contributions to Mandatory Provident Fund	54	54
	75,781	35,725

薪酬總額計入「員工成本」(見附註8(b))。

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

31 重大關連人士交易 (續)

(b) Loans to directors and entities connected with directors

(b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許焯彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韜剛	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	4,000,000,000	100,000,000	20,000,000	20,000,000	20,000,000	20,000,000
– Margin loan – 孖展貸款	1,000,000,000	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 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	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

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

31 重大關連人士交易(續)

(b) Loans to directors and entities connected with directors (Continued)

(b) 董事及與董事有關連實體的貸款(續)

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許澤彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余劭剛	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 2023 - 於二零二三年四月一日						
- IPO loan - 首次公開發售貸款	-	-	-	-	-	-
- Margin loan - 孖展貸款	253,215,000	1,989,000	-	-	-	-
- At 31 March 2024 and 1 April 2024 - 於二零二四年三月三十一日及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 - 於二零二五年三月三十一日						
- IPO loan - 首次公開發售貸款	-	-	-	-	-	-
- Margin loan - 孖展貸款	-	-	-	-	-	-
Maximum balance outstanding 未償還最高結欠						
- 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	-	-
- During 2024 - 於二零二四年						
- IPO loan - 首次公開發售貸款	50,000	551,000	50,000	-	-	-
- Margin loan - 孖展貸款	322,588,000	-	50,000	144,000	-	-

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

- (i) As at 31 March 2025, the Group had nil accounts receivable from related parties (2024: \$232,651,000) and accounts payable due to related parties of \$46,351,000 (2024: \$19,611,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2025, included in the other receivables, deposits and prepayments were rental and office management deposits of \$12,395,000 (2024: \$12,677,000) 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 2025, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$43,803,000 and \$44,925,000 (2024: \$87,606,000 of right-of-use assets and \$87,771,000 of lease liabilities). For the year ended 31 March 2025, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$43,803,000 and \$3,244,000 respectively (2024: \$45,620,000 and \$1,487,000 respectively).

31 重大關連人士交易 (續)

(c) 與關連人士之結餘

- (i) 於二零二五年三月三十一日，本集團沒有應收關連人士之賬款(二零二四年：232,651,000元)及應付關連人士之賬款為46,351,000元(二零二四年：19,611,000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) 於二零二五年三月三十一日，其他應收款項、按金及預付款項中有12,395,000元(二零二四年：12,677,000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) 於二零二五年三月三十一日，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43,803,000元及44,925,000元(二零二四年：分別為使用權資產87,606,000元及租賃負債87,771,000元)。截至二零二五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43,803,000元及3,244,000元(二零二四年：分別為45,620,000元及1,487,000元)。

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(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 (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 (2024: \$Nil). As at 31 March 2025, no drawing was made (2024: \$Nil) under the facility.

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

(d) Other transactions with related parties

Brokerage income of \$188,000 (2024: \$557,000) and interest income of \$9,643,000 (2024: \$14,361,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group’s business of securities broking, commodities and futures broking 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(二零二四年：零元)。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(二零二四年：零元)。

於二零一八年七月九日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資1,000,000,000元，以供耀才證券用作一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。年內並無產生利息開支(二零二四年：零元)。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(二零二四年：零元)。

(d) 與關連人士之其他交易

經紀收入188,000元(二零二四年：557,000元)及利息收入9,643,000元(二零二四年：14,361,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務而向本公司董事、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。

Notes to the Financial Statements

財務報表附註

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

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司層面之財務狀況表

At 31 March 2025

於二零二五年三月三十一日

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	19,887	19,887
Deferred tax assets	遞延稅項資產	1	1
Total non-current asset	非流動資產總值	19,888	19,888
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,406,843	1,547,800
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	—
Cash and cash equivalents	現金及現金等價物	14,312	15,500
Total current assets	流動資產總值	1,421,176	1,563,300
Current liabilities	流動負債		
Other payables	其他應付款項	362	843
Amounts due to subsidiaries	應付附屬公司款項	1,011	51,022
Bank loans	銀行貸款	500,000	600,000
Current taxation	即期稅項	2,323	1,286
Total current liabilities	流動負債總額	503,696	653,151
Net current assets	流動資產淨值	917,480	910,149
NET ASSETS	資產淨值	937,368	930,037
EQUITY	權益		
Share capital	股本	27	509,189
Share premium	股份溢價	27	388,020
Retained profits	保留溢利	27	40,159
TOTAL EQUITY	權益總值	937,368	930,037

Approved and authorised for issue by the board of directors on 27 June 2025.

經董事會於二零二五年六月二十七日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Hui Yik Bun
許澤彬

Notes to the Financial Statements

財務報表附註

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

33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2025 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 – Amendments to the classification and measurement of financial instruments*”¹
- Annual improvements to HKFRS Accounting Standards – Volume 11¹
- HKFRS 18, “*Presentation and Disclosure in Financial Statements*”²
- HKFRS 19, “*Subsidiaries without Public Accountability: Disclosures*”²

33 直接及最終控股公司

董事認為，於二零二五年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

34 於截至二零二五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二零二五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號之修訂「*金融工具*」和香港財務報告準則第7號之修訂「*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

Notes to the Financial Statements

財務報表附註

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

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025 (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 於截至二零二五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				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)
			(已重述)	(已重述)	(已重述)	(已重述)
Revenue	收入	972,316	908,781	957,925	1,164,584	1,410,223
Profit before taxation	除稅前溢利	677,478	605,048	692,195	656,214	817,188
Income tax	所得稅	(59,844)	(46,206)	(71,600)	(94,712)	(113,283)
Profit for the year	年內溢利	617,634	558,842	620,595	561,502	703,905
Other comprehensive income	其他全面收益	—	(333)	285	(157)	(293)
Total comprehensive income for the year	年內全面收益總額	617,634	558,509	620,880	561,345	703,612

Assets and Liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	7,529,375	6,886,049	7,589,335	9,541,311	15,663,569
Non-current assets	非流動資產	161,254	192,407	140,035	227,203	194,818
Total assets	資產總值	7,690,629	7,078,456	7,729,370	9,768,514	15,858,387
Current liabilities	流動負債	6,185,078	5,577,431	5,985,803	7,245,045	13,719,716
Non-current liabilities	非流動負債	3,750	56,750	9,153	52,098	7,996
Total liabilities	負債總值	6,188,828	5,634,181	5,994,956	7,297,143	13,727,712
Net assets	資產淨值	1,501,801	1,444,275	1,734,414	2,471,371	2,130,675

