

# 耀才 證券

BRIGHT SMART SECURITIES

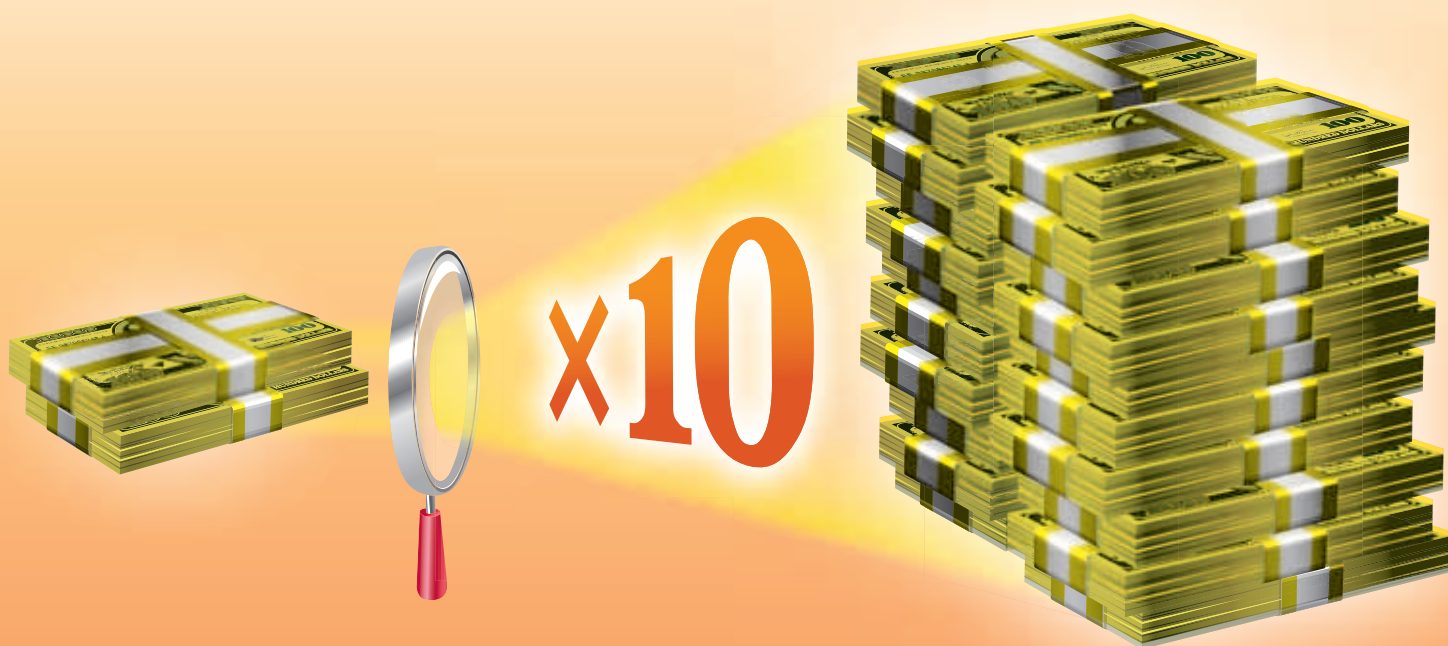
耀才證券金融集團有限公司

**Bright Smart Securities & Commodities Group Limited**

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1428



耀才「壹開拾」孖展戶口

Day Trade Margin Account

中期報告 | 2011/12  
Interim Report

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# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. Yip Mow Lum (*Chairman*)  
Mr. Chan Kai Fung (*Chief Executive Officer*)  
Mr. Kwok Sze Chi  
Mr. Chan Wing Shing, Wilson

## 執行董事

葉茂林先生(主席)  
陳啟峰先生(行政總裁)  
郭思治先生  
陳永誠先生

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 獨立非執行董事

余韜剛先生  
司徒維新先生  
凌國輝先生

## AUTHORISED REPRESENTATIVES

Mr. Chan Kai Fung  
Mr. Chan Wing Shing, Wilson

## 授權代表

陳啟峰先生  
陳永誠先生

## COMPANY SECRETARY

Mr. Chan Kwan Pak

## 公司秘書

陳筠柏先生

## MEMBERS OF AUDIT COMMITTEE

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

## 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

## MEMBERS OF REMUNERATION COMMITTEE

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

## 薪酬委員會成員

葉茂林先生(主席)  
余韜剛先生  
司徒維新先生  
凌國輝先生

## MEMBERS OF NOMINATION COMMITTEE

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

## 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

## REGISTERED OFFICE

Scotia Centre, 4th Floor  
P.O. Box 2804  
George Town  
Grand Cayman KY1-1112  
Cayman Islands

## 註冊辦事處

Scotia Centre, 4th Floor  
P.O. Box 2804  
George Town  
Grand Cayman KY1-1112  
Cayman Islands

## Corporate Information 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 總辦事處及主要營業地點

香港  
德輔道中71號  
永安集團大廈10樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 主要股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Wanchai  
Hong Kong

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Bank of East Asia, Limited  
Wing Hang Bank, Limited

### 主要往來銀行

交通銀行股份有限公司香港分行  
創興銀行有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
東亞銀行有限公司  
永亨銀行有限公司

### AUDITOR

KPMG  
*Certified Public Accountants*

### 核數師

畢馬威會計師事務所  
*執業會計師*

### COMPLIANCE ADVISER

Somerley Limited

### 合規顧問

新百利有限公司

### WEBSITE

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

### 網站

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

## Management Discussion and Analysis 管理層討論與分析

### MARKET OVERVIEW

In the six months ended 30 September 2011 (the “Period”), the stock market in Hong Kong has been in a slump. The European debt crisis has escalated, while the US and other major developed countries have started showing the signs of a slow-down in the economy since the third quarter. On the other hand, in the Mainland, the real estate prices and demand have been weakened upon further tightening of monetary policies that were promulgated by the central government to curb inflation. The market sentiment has also been affected by the debt concern of local governments. The abundance of uncertainties have caused the Hang Seng Index to go down from 23,664 points as at 1 April 2011 to 17,592 points as at 30 September 2011, representing an accumulated decrease of 25.7%.

Despite the disappointing performance of the Hang Seng Index during the Period, the securities and derivatives markets recorded brisk trading and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) reported an average daily value of transactions of HK\$71.87 billion, representing an increase of 15.4% as compared with the six months ended 30 September 2010 (the “Same Period 2010”). In respect of the initial public offering (“IPO”) market, based on the HKEx Securities and Derivatives Markets Quarterly Report of the second and third quarters of 2011 issued by Hong Kong Exchanges and Clearing Limited (“HKEx”), there were 45 companies (including Main board and Growth Enterprise Market (“GEM”) board but excluding companies which have transferred their listing from GEM board to Main board) newly listed with total raised funds of HK\$176.24 billion, representing an increase of 39.3% compared to HK\$126.49 billion in the Same Period 2010.

During the Period, HKEx consulted on a number of financial reforms and has continued to develop new financial products. Of these, the HKEx has been promoting the “Dual Tranche, Dual Counter” (“DTDC”) trading model (in RMB and Hong Kong dollars) to issuers and intermediaries, and has finalised the trading arrangements and completed system upgrade for securities trading in the DTDC model. To complement secondary market trading in RMB-denominated securities, HKEx has launched the “RMB Equity Trading Support Facility” for brokers and custodians. However, as the RMB equity products are still in the early stage and the RMB remains under-circulated in Hong Kong, it is expected that trading is not expected to be active upon the initial launch of the RMB-denominated securities.

### 市場回顧

回顧截至二零一一年九月三十日止六個月(「本期間」)，香港股票市場一直處於下行狀態。隨著歐洲債務危機愈演愈烈，美國等主要發達國家的經濟增長於第三季開始出現顯著放緩；內地市場方面，中央政府為壓抑通脹而進一步收緊貨幣政策，房地產價格與需求轉趨疲弱，地方政府的債務問題亦困擾著市場氣氛。在一連串不明朗因素充斥下，恆生指數表現反覆下挫，由二零一一年四月一日開市的23,664點調整至二零一一年九月三十日收報17,592點，累計下跌25.7%。

儘管本期間恆生指數表現未如理想，但本地證券及衍生產品市場交投依然暢旺，香港聯合交易所有限公司(「聯交所」)錄得平均每日交易金額為718.7億港元，較截至二零一零年九月三十日止六個月(「二零一零年同期」)增長15.4%。新股市場方面，綜合香港交易及結算所有限公司(「港交所」)二零一一年第二季及第三季的《香港交易所證券及衍生產品市場季報》，本期間新上市公司(包括主板及創業板，但不包括創業板轉主板之公司)數目為45間，首次公開招股集資額達1,762.4億港元，較二零一零年同期首次公開招股集資額1,264.9億港元增加39.3%。

本期間港交所就多項金融改革進行諮詢，並繼續發展新金融產品。其中，港交所向發行人及中介人士推廣「雙幣雙股」(人民幣及港幣)的交易模式，並已落實雙幣股份的買賣安排及完成系統提升。為配合人民幣股票二級市場的交易，港交所已推出人民幣備用資金池「人證港幣交易通」予經紀及託管商。然而，人民幣股票產品屬起步階段，目前人民幣在香港仍處於流通量不足的情況，預計「雙幣雙股」推出初期人民幣股票的交投不會太活躍。

## Management Discussion and Analysis 管理層討論與分析

Looking ahead, the Hong Kong equity market will be exposed to additional uncertainties in the face of the unresolved debt crisis in Europe, the risk of further economic deceleration in Europe and the US and the fund chain concern in the Mainland. Notwithstanding these issues, the formulation of a preliminary market rescue plan by the European Union in mid-October has stimulated the risk appetite on the market, and has in turn pushed the Hang Seng Index back to a closing of 19,865 points on 31 October 2011, marking a monthly increase of 12.9%. With the capital flowing back to China and Hong Kong, coupled with the possible hold-down of inflation and the sound fundamentals of the Hong Kong economy, we are cautiously optimistic on the outlook for the Hong Kong equity market.

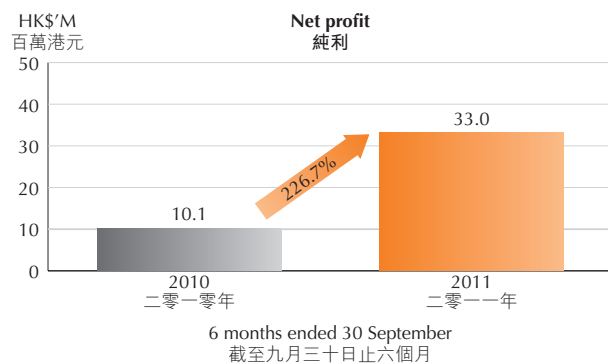
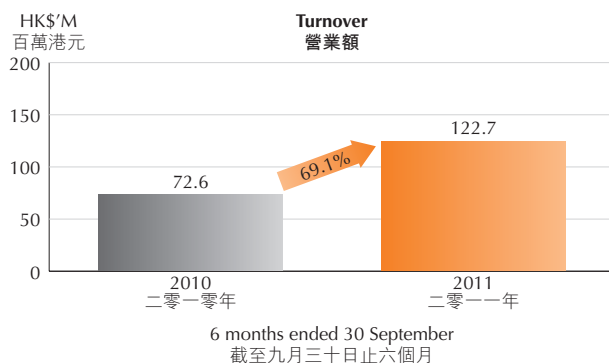
### OPERATING RESULTS

During the Period, Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (the “Group”) reported inspiring results with strong growth in both turnover and profits. Turnover for the Period amounted to HK\$122.7 million (Same Period 2010: HK\$72.6 million), representing a significant increase of 69.1% compared to the Same Period 2010; whereas the net profits amounted to HK\$33.0 million (Same Period 2010: HK\$10.1 million), escalating by 226.7% from the Same Period 2010. The Group’s outstanding performance during the Period was mainly attributable to the efficacy of the branch network expansion which has resulted in a rapid increase in the customer base and in turn a significant increase in the brokerage commission income. The expansion of the branch network has brought the full play of economies of scale, powering the increase in profits. Basic earnings per share were HK4.85 cents (Same Period 2010: HK1.88 cents). The Group does not recommend the payment of an interim dividend for the Period (Same Period 2010: Nil).

展望未來，歐債危機解決方案尚未落實、歐美經濟面臨著進一步放緩的風險以及內地資金鏈問題將為港股市場增添不穩定因素。儘管如此，自十月中旬起，歐盟初步達成救市方案共識，刺激市場風險胃納上升，恆指於二零一一年十月三十一日收報19,865點，單月升幅達12.9%。隨資金回流中港股市，國內通脹有望逐步回落，香港經濟基調仍然良好，對港股市場前景審慎樂觀。

### 經營業績

本期間耀才證券金融集團有限公司(「本公司」)及其附屬公司(「本集團」)營業額及盈利均錄得強勁增長，成績令人鼓舞。本期間營業額為122.7百萬港元(二零一零年同期：72.6百萬港元)，較二零一零年同期大幅增長69.1%；純利為33.0百萬港元(二零一零年同期：10.1百萬港元)，較二零一零年同期飆升226.7%。本集團本期間業績亮麗，主要由於擴展分行網絡體現成效，使客戶基礎急速擴大，帶動經紀佣金收入大幅上升。隨新增分行網絡擴張，充份實現規模效應，推動盈利增長。每股基本盈利為4.85港仙(二零一零年同期：1.88港仙)。本集團不建議就本期間派發中期股息(二零一零年同期：無)。





## Management Discussion and Analysis 管理層討論與分析

### TURNOVER

In 2010, 10 new branches went into operation, with their operation gathering momentum during the Period and stimulating remarkable increase in the number of clients. Consequently, the Group generated a turnover of HK\$122.7 million in the Period (Same Period 2010: HK\$72.6 million), significantly up by 69.1% from the Same Period 2010.

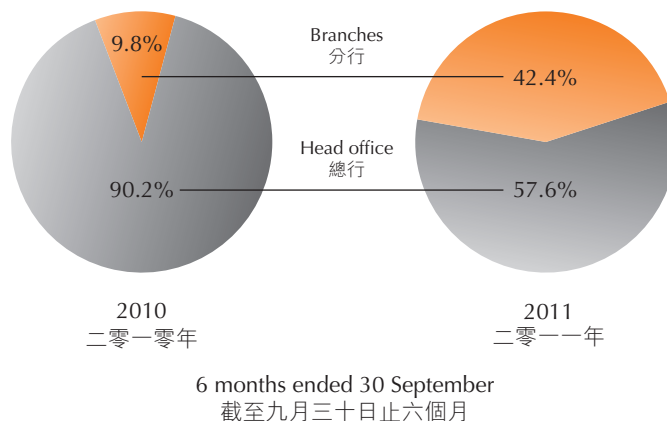
During the Period, the turnover from the branches grew astonishing over 6-fold to HK\$52.0 million (Same Period 2010: HK\$7.1 million); whereas the turnover from the head office also recorded a steady increase to HK\$70.7 million (Same Period 2010: HK\$65.5 million), representing an increase of 7.9% from the Same Period 2010. The branches contributed 42.4% of the total turnover (Same Period 2010: 9.8%), representing a substantial increase of 32.6 percentage points from the Same Period 2010.

### 營業額

十家新增分行於二零一零年內投入營運，該等分行營運已於本期間陸續上軌道，帶動客戶人數增長效益顯著。本集團於本期間錄得營業額122.7百萬港元(二零一零年同期：72.6百萬港元)，較二零一零年同期大幅增長69.1%。

本期間分行營業額激增超過六倍至52.0百萬港元(二零一零年同期：7.1百萬港元)；總行營業額亦穩步增長至70.7百萬港元(二零一零年同期：65.5百萬港元)，較二零一零年同期提升7.9%。分行佔總營業額比例為42.4%(二零一零年同期：9.8%)，較二零一零年同期大幅上升32.6個百分點。

Turnover distribution from head office and branches  
來自總行及分行營業額分佈



Amid intensive competition in the securities brokerage industry, the Group continued to adopt aggressive marketing strategies, including providing commission-free offers to new accounts in order to secure the Group's market share. Also, the Group has launched a multi-channel trading platform during the Period to facilitate iPhone, iPad and Android users to trade online.

證券經紀業競爭激烈，本集團持續採取積極進取的市場策略，包括為新賬戶提供免佣優惠，務求鞏固本集團市場份額。同時，本集團於本期間推出的多渠道流動交易平台，涵蓋iPhone、iPad及Android用戶，便利客戶進行網上交易。

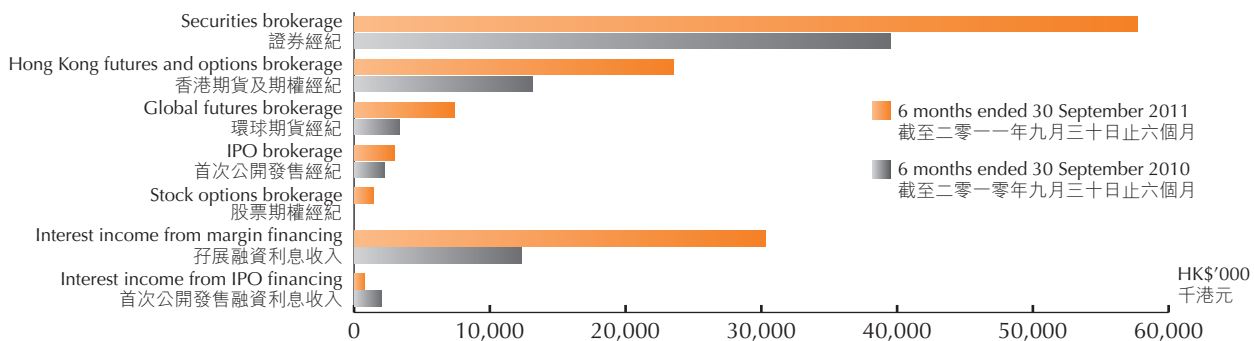
## Management Discussion and Analysis 管理層討論與分析

A summary of the revenue from different business segments of the Group is set out below:

本集團各業務分部之收益概要載列如下：

		6 months ended 30 September 截至九月三十日止六個月				
		Proportion of total turnover		Proportion of total turnover		Increase/ (decrease)
		2011 二零一一年 HK\$'000 千港元	佔總營業額 之比例 %	2010 二零一零年 HK\$'000 千港元	佔總營業額 之比例 %	增加/(減少) %
Commission income from:	來自以下各項之佣金收入：					
— Securities brokerage	— 證券經紀	57,681	46.9%	39,487	54.4%	46.1%
— Hong Kong futures and options brokerage	— 香港期貨及期權經紀	23,780	19.4%	13,167	18.2%	80.6%
— Global futures brokerage	— 環球期貨經紀	7,830	6.4%	3,371	4.6%	132.3%
— IPO brokerage	— 首次公開發售經紀	2,710	2.2%	2,214	3.1%	22.4%
— Stock options brokerage	— 股票期權經紀	1,422	1.2%	—	—	—
Interest income from margin financing	孖展融資利息收入	28,564	23.3%	12,322	17.0%	131.8%
Interest income from IPO financing	首次公開發售融資利息收入	700	0.6%	1,993	2.7%	(64.9%)
		122,687	100%	72,554	100%	69.1%

Turnover breakdown by business segments  
按業務分部劃分之營業額



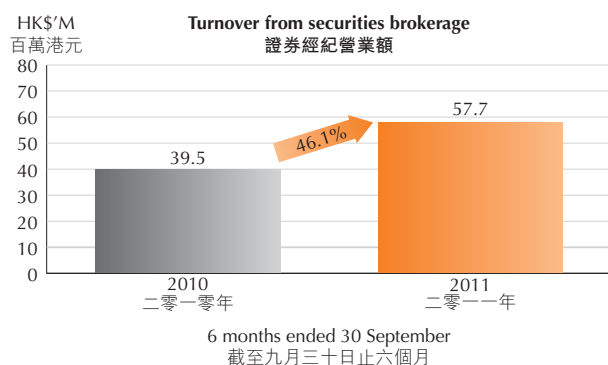


# Management Discussion and Analysis

## 管理層討論與分析

### I. Securities brokerage

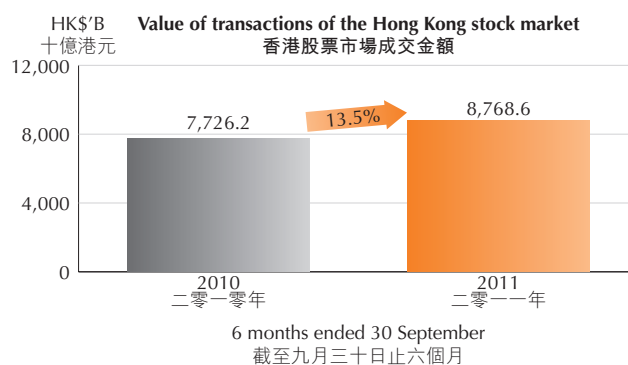
The Group's commission income from securities brokerage for the Period amounted to HK\$57.7 million (Same Period 2010: HK\$39.5 million), representing an increase of 46.1% as compared to the Same Period 2010, and which accounted for 46.9% of the total turnover. During the Period, the total value of transactions recorded by the Stock Exchange was HK\$8,768.6 billion, representing an increase of 13.5% as compared to HK\$7,726.2 billion for the Same Period 2010. In comparison, the Group's securities brokerage segment significantly outperformed the market, recording a growth in commission income that far exceeded the growth (in terms of percentage) in market turnover.



During the Period, the Group launched brokerage services for China B shares and Taiwan securities, however the global securities brokerage business is still in its infancy. In November 2011, the Group launched Singapore securities trading services. To promote the internationalisation of its products, the Group will continue to roll out securities brokerage services of other countries. It is expected that the global securities brokerage business will have desirable growth potential under the trend of globalisation.

### I. 證券經紀

本集團於本期間證券經紀佣金收入錄得57.7百萬港元(二零一零年同期:39.5百萬港元),較二零一零年同期增加46.1%,佔總營業額46.9%。本期間聯交所錄得成交金額87,686億港元,較二零一零年同期成交金額77,262億港元,增長13.5%。相對而言,本集團證券經紀佣金收入之增幅遠超於市場成交額之增幅(按百分比),遠優於大市表現。



本集團於本期間推出中國B股及台股買賣經紀服務。然而,環球證券經紀業務尚屬起步階段。本集團已於二零一一年十一月推出新加坡證券買賣服務。為使產品更國際化,本集團將繼續推出其他國家的證券經紀服務。隨著全球一體化的趨勢,相信環球證券經紀業務具不俗增長潛力。

# Management Discussion and Analysis

## 管理層討論與分析

### II. Hong Kong futures and options brokerage

During the Period, the Group's Hong Kong futures and options brokerage segment delivered a commission income of HK\$23.8 million (Same Period 2010: HK\$13.2 million), representing a significant increase of 80.6% as compared to the Same Period 2010, and which accounted for 19.4% of the total turnover.

### III. Global futures brokerage

Global futures trading has been stimulated by wavering in the global market, and during the Period commission income from global futures brokerage increased by 132.3% from the Same Period 2010 to HK\$7.8 million (Same Period 2010: HK\$3.4 million), accounting for 6.4% of the total turnover. During the Period, the Group introduced 13 new global futures products, extending the total number of global futures products to 50 as at 30 September 2011.

### IV. Stock options brokerage

To meet customer needs, the Group also provides stock options trading services. During the Period, the stock options brokerage recorded an income of HK\$1.4 million (Same Period 2010: Nil), accounting for 1.2% of the total turnover. As stock options are highly leveraged investment products, the Group stringently monitors the deposit level in the stock option accounts and makes adjustments according to the market situation in order to implement sound risk control.

### V. Margin financing

The Group has been offering competitive margin rates to its clients. During the Period, the interest income generated from margin financing was HK\$28.6 million (Same Period 2010: HK\$12.3 million), representing a significant increase of 131.8% from the Same Period 2010, and which accounted for 23.3% of the total turnover.

### II. 香港期貨及期權經紀

本集團於本期間香港期貨及期權經紀佣金收入錄得23.8百萬港元(二零一零年同期：13.2百萬港元)，較二零一零年同期大幅增長80.6%，佔總營業額19.4%。

### III. 環球期貨經紀

環球市場波動刺激了環球期貨買賣，本期間環球期貨經紀佣金收入較二零一零年同期增長132.3%至7.8百萬港元(二零一零年同期：3.4百萬港元)，佔總營業額6.4%。本集團於本期間增加13種環球期貨產品，至二零一一年九月三十日本集團提供環球期貨共50種。

### IV. 股票期權經紀

為配合客戶需求，本集團提供股票期權買賣服務。本期間股票期權經紀收入錄得1.4百萬港元(二零一零年同期：無)，佔總營業額1.2%。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。

### V. 孖展融資

本集團一向提供具競爭力之孖展利率予客戶。於本期間，孖展融資利息收入為28.6百萬港元(二零一零年同期：12.3百萬港元)，較二零一零年同期大幅增加131.8%，佔總營業額23.3%。

## Management Discussion and Analysis 管理層討論與分析

### VI. IPO brokerage and IPO financing

During the Period, although the amount of funds raised through IPO of newly listed companies increased by 39.3% compared to the Same Period 2010, there has been a shrinkage in the scale of new share subscription by customers. This is as a result of the sluggish response to Hong Kong public offering under the impact of the market sentiment, and the interest income from IPO financing decreased by 64.9% to HK\$0.7 million (Same Period 2010: HK\$2.0 million). However, due to an increase in the total value of new shares allotted to customers during the Period, the commission income from IPO brokerage amounted to HK\$2.7 million (Same Period 2010: HK\$2.2 million), representing an increase of 22.4% from the Same Period 2010.

### OVERVIEW OF BRANCH NETWORK AND CLIENTELE

The Mong Kok Second Branch commenced operation in May 2011. The total number of branches therefore has increased to 12 (excluding the head office in Central), covering the population-dense areas in Hong Kong. To enhance its customer service level, the Group has implemented seven-day operation at selected branches since July 2011, making it more convenient for customers to open accounts, participate in seminars and have access to account services seven days a week even on Sundays.

Benefiting from the Group's expanded branch network, and the attraction of new customers by different promotion campaigns launched during the Period, the total number of net new client accounts opened (after deducting the number of client accounts closed) reached 11,143 (Same Period 2010: 5,515), representing a growth of 102.1% from the Same Period 2010. Among the new client accounts opened, 755 and 10,388 were attributable to the head office and the branches respectively, accounting for 6.8% and 93.2% of total number of new client accounts opened respectively (Same Period 2010 — head office: 16.1%; branches: 83.9%). As at 30 September 2011, the Group's total number of client accounts amounted to 43,524, representing an inspiring growth of 34.4% from 32,381 accounts as at 31 March 2011.

### VI. 首次公開發售經紀及首次公開發售融資

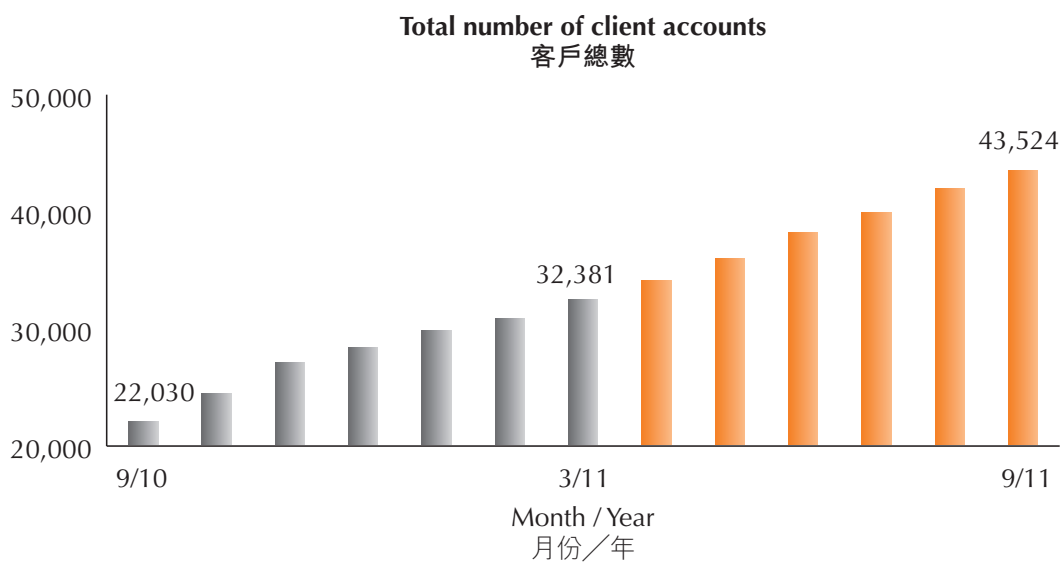
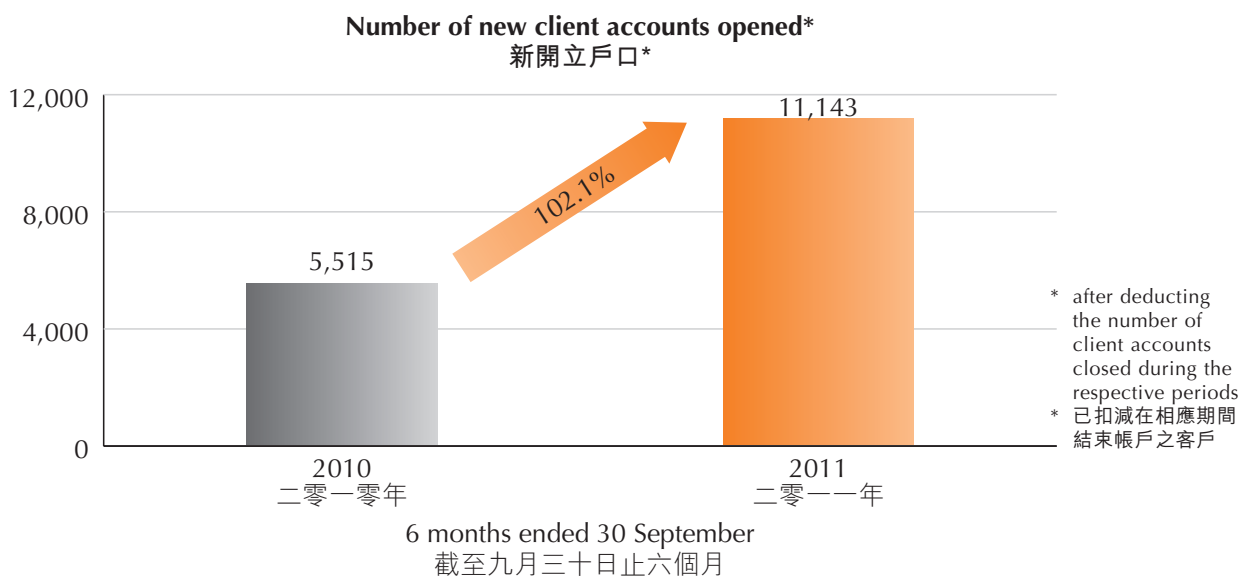
期內，儘管新上市公司首次公開招股的集資額較二零一零年同期增加39.3%，但受市場氣氛影響，香港公開發售部份反應欠佳，客戶認購新股融資規模縮減，首次公開發售融資利息收入下降64.9%至70萬港元(二零一零年同期：2.0百萬港元)。但由於本期間客戶獲分配新股之總金額提升，來自首次公開發售經紀業務佣金錄得收入2.7百萬港元(二零一零年同期：2.2百萬港元)，較二零一零年同期上升22.4%。

### 分行及客戶概況

二零一一年五月，旺角第二分行投入營運，使分行總數增至十二間(中環總行不計算在內)，覆蓋香港人口密集地區。為提升客戶服務水平，本集團自二零一一年七月起特選分行實施七天營業，使客戶星期日都可前往分行開戶口及參加講座，並方便客戶處理戶口賬務。

本集團分行網絡擴張體現成效，加上本期間推出多項推廣吸納新客戶，新開立戶口(已扣減結束帳戶之客戶)達11,143個(二零一零年同期：5,515個)，較二零一零年同期增長102.1%。來自總行及分行新開立戶口分別為755及10,388個，佔總新開立戶口6.8%及93.2%(二零一零年同期—總行：16.1%；分行83.9%)。截至二零一一年九月三十日，本集團客戶總數為43,524個，較二零一一年三月三十一日的32,381個，大幅增加34.4%。

## Management Discussion and Analysis 管理層討論與分析



## Management Discussion and Analysis 管理層討論與分析

### OPERATING EXPENSES

During the Period, the Group recorded operating expenses of HK\$101.4 million (Same Period 2010: HK\$68.0 million), representing an increase of 49.1% from the Same Period 2010. The increase in operating expenses was mainly attributable to the increase in business and the operation of new branches during the Period, leading to increased staff costs and business-related expenses. However, advertising and promotion expenses as well as legal and professional fees, have decreased by 34.6% and 68.8% respectively during the Period, due to the one-off nature of the promotion expenses, and professional fees payable in relation to the listing of the Company in August 2010. Details of the operating expenses are set out below:

### 經營開支

本集團於本期間經營開支為101.4百萬港元(二零一零年同期：68.0百萬港元)，較二零一零年同期增加49.1%。經營開支增長主要配合本期間業務量及新增分行營運，以致員工成本及業務相關開支上升。然而，本期間廣告及宣傳開支以及法律及專業費用分別下降34.6%及68.8%，這是由於本公司應付二零一零年八月上市相關的宣傳開支及專業費用乃一次性。經營開支明細如下：

		6 months ended 30 September		
		截至九月三十日止六個月		Increase/ (decrease)
		2011	2010	增加/(減少)
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	%
Staff costs	員工成本	40,765	25,008	63.0%
Depreciation	折舊	5,199	3,121	66.6%
Finance costs	財務成本	8,695	2,734	218.0%
Advertising and promotion expenses	廣告及宣傳開支	3,282	5,015	(34.6%)
Handling and settlement expenses	手續費及結算費用	9,466	4,761	98.8%
Commission expenses to overseas brokers	向海外經紀支付之佣金	2,221	1,261	76.1%
Information and communication expenses	資訊及通訊開支	10,353	6,117	69.3%
Rentals, rates and building management fees	租金、差餉及樓宇管理費	14,476	9,311	55.5%
Legal and professional fees	法律及專業費用	1,431	4,592	(68.8%)
Miscellaneous expenses	雜項開支	5,529	6,102	(9.4%)
		<b>101,417</b>	<b>68,022</b>	<b>49.1%</b>

# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE PLANS

HKEx's launch of various reform measures to enhance the Hong Kong financial market, such as the extension of trading hours, the development of RMB structural products, the enhancement of the trading system, the alliance with overseas financial markets and the proposed night-time trading of futures, positively contributes to the investment environment in Hong Kong and to increasing the competitiveness of the Hong Kong financial market. Notwithstanding the uncertainties in the global economic prospects, the Group is optimistic about the long-term development of the financial market in Hong Kong.

The Group will continue to strive for a bigger market share by implementing aggressive marketing strategies, and to launch new products in response to market conditions to meet the diverse needs of its customers. To further extend the success of the low-commission strategy in the past, the Group launched new fee schedules for the trading of callable bull/bear contracts ("CBBCs") and warrants at a flat rate of HK\$4.88 for each transaction in October 2011. The new "HK\$4.88" fee has broken the lowest commission fee level for trading CBBCs and warrants among securities companies in Hong Kong, further fortified the Group's leading position as the "King of Low Commission". Moreover, in view of more investors engaging in short-term trading, the Group launched the "Day Trade" (壹開拾) margin financing services for securities trading in the same month. Since their launch, the new "HK\$4.88" fee and the "Day Trade" (壹開拾) margin accounts have received overwhelming market response. The Group believes that these new campaigns have helped to further broaden its customer base and rapidly increase its market share, lifting the Group to new heights.

In July 2011, the Group's wholly-owned subsidiary, Bright Smart Futures & Commodities Company Limited, was approved as a broker member of the Hong Kong Mercantile Exchange ("HKMEx") to provide futures products launched by HKMEx. The Group will also continue to enrich its portfolio of global investment products, and Singapore securities trading services were launched in November 2011.

### 未來計劃

港交所推出的多項完善本港金融市場的改革措施，包括延長港股交易時段、發展人民幣結構產品、提升交易系統、與海外金融市場聯盟以及建議增設期指夜市時段等，對香港投資環境具積極作用，提升香港金融市場競爭力。縱使環球經濟前景存在不穩定因素，本集團對香港金融市場長遠發展仍然深表樂觀。

本集團將繼續貫徹積極的市場策略以爭取市場份額，並因應市況推出新產品，迎合不同客戶需要。為延續本集團過去推行平佣策略之成功，本集團於二零一一年十月推出網上買賣牛熊證及窩輪新收費，每單交易劃一佣金為4.88港元，成為全港牛熊證及窩輪交易佣金收費最低的證券行，貫徹本集團一直推行的平佣策略，使本集團穩佔「平佣一哥」地位。此外，有見更多投資者進行短線買賣，本集團於同月提供「壹開拾」即日鮮仔展證券買賣服務。「4.88港元」新收費及「壹開拾」仔展戶口自推出以來反應理想，本集團相信，該等新推廣將有助本集團進一步擴大客戶基礎，迅速提升市場佔有率，為集團未來創新高峰。

二零一一年七月，本集團全資附屬公司耀才期貨及商品有限公司已獲批成為香港商品交易所（「商交所」）經紀會員，向客戶提供商交所推出的期貨產品。本集團亦會繼續豐富環球投資產品種類，新加坡證券買賣已於二零一一年十一月推出。



## Management Discussion and Analysis 管理層討論與分析

The Group is currently identifying opportunities to enter the Mainland market and is exploring feasible business models. The Group is negotiating possible co-operation with different Mainland financial websites, with the aim of increasing the Group's presence through the live broadcast of the "Bright Smart Finance Channel" (耀才財經台) on Mainland websites. The Group is also preparing for the launch of assets management business.

In terms of branch development, the Group plans to open a new branch in Quarry Bay, scheduled to be completed early 2012, in the pursuit of further enhancing its branch network. The Group will continue to implement seven-day operation in selected branches in an effort to enhance their customer service level and at the same time attract new customers with extended service hours.

As for internal management, the Group will continue to adopt stringent risk and credit control as well as prompt response measures in accordance with market changes, in order to ensure the sound management of capital risks and accounts receivable from margin clients. The Group will also proactively enhance its management efficiency and cost control efforts with the objective of further raising its profitability.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2011, the net current assets of the Group increased by HK\$26.6 million or 6.7% to HK\$422.9 million (31 March 2011: HK\$396.3 million). The Group's current ratio, which is current assets divided by current liabilities, was 1.44 as at 30 September 2011 (31 March 2011: 1.30).

The Group's bank deposits, bank balances and cash amounted to HK\$272.3 million as at 30 September 2011 (31 March 2011: HK\$349.9 million), decreased by 22.2% compared with that as at 31 March 2011. The decrease was mainly attributable to the combined effect of the net repayment of bank borrowings of HK\$323.0 million, loan proceeds from a related company of HK\$100.0 million, the decrease in accounts payable of HK\$140.4 million and the decrease in accounts receivable of HK\$248.9 million.

本集團亦正在物色開拓國內市場的機會，並探索可行的業務模式。本集團陸續與多個國內財經網站洽談合作，透過在國內網站同步直播《耀才財經台》節目，提升本集團的知名度。此外，本集團正在籌備開展資產管理業務。

分行發展方面，本集團計劃於鰂魚涌開設一家全新分行，預計於二零一二年初落成，進一步完善分行網絡。本集團旗下特選分行將繼續實施七天營業，提升客戶服務的同時，透過延長服務時間吸納新客戶。

至於內部管理，本集團將繼續實施嚴謹的風險及信貸監控，並因應市場變化作出及時採取應對措施，確保妥善管理資金風險及孖展借貸應收賬款。本集團亦將積極提高管理效率，控制成本，務求進一步提升盈利水平。

### 資本結構、流動資金及財務資源

於二零一一年九月三十日，本集團之流動資產淨值增加26.6百萬港元或6.7%至422.9百萬港元(二零一一年三月三十一日：396.3百萬港元)。於二零一一年九月三十日本集團之流動比率(按流動資產除以流動負債計算)為1.44倍(二零一一年三月三十一日：1.30倍)。

本集團於二零一一年九月三十日之銀行存款、銀行結餘及現金為272.3百萬港元(二零一一年三月三十一日：349.9百萬港元)，較於二零一一年三月三十一日者減少22.2%。該跌幅主要由於償還銀行借貸323.0百萬港元、自關連公司借貸100.0百萬港元、應付賬款減少140.4百萬港元以及應收賬款減少248.9百萬港元所致。

# Management Discussion and Analysis

## 管理層討論與分析

As at 30 September 2011, the Group had bank borrowings and a loan from a related company worth a total of HK\$592.0 million (31 March 2011: HK\$815.0 million) which are primarily at fixed rates. The bank borrowings were primarily collateralised by the Group's margin clients' securities pledged to the Group. The Group's gearing ratio, which is the total borrowings divided by the total shareholders' equity, was 128.1% as at 30 September 2011 (31 March 2011: 184.6%).

### CAPITAL MANAGEMENT

The Group actively and regularly reviews and manages its capital structure and make adjustments to the capital structure in light of changes in economic conditions. The Group ensures each licensed subsidiary maintains an adequate liquid capital level 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 Period, all the licensed subsidiaries complied with the liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

### CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2011 and 30 September 2011.

### CONTINGENT LIABILITIES

As at 30 September 2011, the Company's subsidiaries engaging in securities and futures broking had secured banking facilities from authorised institutions for a total amount of HK\$466 million (31 March 2011: HK\$466 million). The Company has issued corporate guarantees for a total principal amount of HK\$466 million (31 March 2011: HK\$466 million) for these facilities. As at 30 September 2011, the subsidiary has utilised HK\$20 million of these aggregate banking facilities (31 March 2011: HK\$145 million).

As at 30 September 2011, the Directors did not consider it probable that a claim would be made against the Company under any of the guarantees.

### OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 30 September 2011 were HK\$38.9 million (31 March 2011: HK\$51.5 million). The Group did not have any material capital commitment as at 31 March 2011 and 30 September 2011.

於二零一一年九月三十日，本集團之銀行借貸及自關連公司借貸為總額592.0百萬港元(二零一一年三月三十一日：815.0百萬港元)，主要按固定息率計算。銀行借貸主要以其孖展客戶抵押予本集團之證券作抵押。於二零一一年九月三十日本集團之資產負債比率(按總借貸除以總股東權益計算)為128.1%(二零一一年三月三十一日：184.6%)。

### 資本管理

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變對資本結構作出調整。本集團確保各持牌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。於本期間，所有持牌附屬公司均遵守證券及期貨(財政資源)規則(「財政資源規則」)之流動資金規定。

### 資產抵押

於二零一一年三月三十一日及二零一一年九月三十日，本集團之資產並無受限於任何抵押。

### 或然負債

於二零一一年九月三十日，本公司從事證券及期貨經紀之附屬公司自認可機構取得銀行融資合共466百萬港元(二零一一年三月三十一日：466百萬港元)。本公司已就該等融資作出本金總額466百萬港元(二零一一年三月三十一日：466百萬港元)之公司擔保。於二零一一年九月三十日，附屬公司已動用該等銀行融資總額之20百萬港元(二零一一年三月三十一日：145百萬港元)。

於二零一一年九月三十日，董事認為上述擔保不大可能會令本公司遭受任何申償。

### 經營租約承擔及資本承擔

於二零一一年九月三十日，經營租約承擔為38.9百萬港元(二零一一年三月三十一日：51.5百萬港元)。於二零一一年三月三十一日及二零一一年九月三十日，本集團並無任何重大資本承擔。

## Management Discussion and Analysis 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2011, the Group had a work force of 224 employees (31 March 2011: 228 employees). Remuneration packages for the Group's employees are determined with reference to the personal performance and experience of individuals. In order to ensure the reasonableness and competitiveness of the employee remuneration and stay in line with market trends, the Group reviews its employee remuneration on a regular basis. In addition to basic salary, the Group also provides a bonus scheme which is based on the Group's performance, and a share option scheme, to motivate its employees 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 effectiveness.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company did not make any significant acquisitions and disposals of subsidiaries.

### RISK MANAGEMENT

#### Credit risk

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

In respect of accounts receivable due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Cash clients are required to place deposits before the execution of any purchase transactions, as prescribed by the Group's credit policy. Receivables due from cash clients are due within the settlement period commonly adopted by the relevant market convention, which is usually within a few days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the accounts receivable due from cash clients is considered small. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loans due from margin clients are repayable on demand. For commodities and futures broking, an initial margin is required before opening a trading position. Market conditions and the adequacy of securities collateral and margin deposits of each margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

### 僱員及薪酬政策

於二零一一年九月三十日，本集團共有224名僱員（二零一一年三月三十一日：228名僱員）。本集團僱員之薪酬待遇主要參照個人表現及資歷釐定。本集團定期檢討員工薪酬，確保僱員的薪酬待遇公平而具競爭力，且符合市場趨勢。除基本薪酬外，本集團為僱員提供與本集團業績掛鉤的花紅制度以及購股權制度，以激勵僱員表現，共同推動本集團之長期增長及發展。本集團亦向其僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

### 重大收購及出售附屬公司

本期間內，本公司並無就附屬公司作出任何重大收購及出售。

### 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。

就應收客戶賬款方面，所有客戶（包括現金及孖展客戶）均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策向指定戶口存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於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。本集團一般會向其客戶取得流動證券及／或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展貸款須應要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每日監察市況以及各孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

## Management Discussion and Analysis 管理層討論與分析

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

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

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

### Liquidity risk

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

### Interest rate risk

The Group charges interest to its margin clients 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 and loans from related companies are primarily at fixed rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

### Foreign currency risk

The Group's business is principally conducted in Hong Kong dollars ("HKD") and United States dollars ("USD"), and most of the Group's monetary assets and liabilities are denominated in HKD. As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. Accordingly, the Directors consider the Group's exposure to foreign currency risk as minimal.

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

### 流動資金風險

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

### 利率風險

本集團按其資金成本加上溢價向孖展客戶收取利息。財務資產(如孖展貸款及銀行存款)及財務負債(如銀行貸款及自關連公司貸款)主要按固定息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

### 外匯風險

本集團之業務主要以港元(「港元」)及美元(「美元」)進行，而本集團大部分貨幣資產及負債以港元計值。由於港元與美元掛鈎，故本集團認為，港元與美元之間並無重大匯率變動風險。因此，董事認為本集團之外匯風險甚微。

## Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the Period, other than as an agent for clients of the Company or its subsidiaries.

### SHARE OPTION SCHEME

On 4 August 2010, the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of enabling the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group. As at 1 April 2011, a total of 18,348,000 share options had been granted and none of which was exercised during the Period.

Particulars of the movement of the options held by each of the Directors, the employees of the Company and its affiliates (other than the Directors) in aggregate and other participants granted under the Scheme during the Period were as follows:

	Options held	Options granted during the Period	Options exercised during the Period	Options cancelled during the Period	Options lapsed during the Period	Options held	Exercise price HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
	at 1 April 2011 於二零一一年四月一日持有之購股權					at 30 September 2011 於二零一一年九月三十日持有之購股權				
<b>Executive Directors:</b>										
<b>執行董事：</b>										
Mr. Yip Mow Lum 葉茂林先生	—	—	—	—	—	—	—	—	—	—
Mr. Chan Kai Fung 陳啟峰先生	2,000,000	—	—	—	—	2,000,000	1.12	25/02/2011	25/02/2011—24/02/2013 二零一一年二月二十五日至二零一三年二月二十四日	Nil 無
Mr. Kwok Sze Chi 郭思治先生	2,000,000	—	—	—	—	2,000,000	1.12	25/02/2011	25/02/2011—24/02/2013 二零一一年二月二十五日至二零一三年二月二十四日	Nil 無

### 購買、銷售或贖回本公司之上市股份

本期間內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市股份，惟作為本公司或其附屬公司客戶之代理者除外。

### 購股權計劃

於二零一零年八月四日，本公司有條件批准及採納一項購股權計劃(「該計劃」)，以令本集團可授出購股權予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。於二零一一年四月一日，已授出的購股權有18,348,000份，期內一概未有行使。

期內根據該計劃獲授購股權的各董事、本公司及其相關人士的僱員(董事除外)(綜合計算)及其他參與者持有的購股權的變動詳情如下：

## Other Information 其他資料

	Options held at 1 April 2011 於二零一一年 四月一日 持有之 購股權	Options granted during the Period 本期間內授出 之購股權	Options exercised during the Period 本期間內行使 之購股權	Options cancelled during the Period 本期間內註銷 之購股權	Options lapsed during the Period 本期間內失效 之購股權	Options held at 30 September 2011 於二零一一年 九月三十日 持有之 購股權	Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Mr. Chan Wing Shing, Wilson 陳永誠先生	400,000	—	—	—	—	400,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四日	Nil 無
<b>Independent Non- executive Directors:</b> 獨立非執行董事：										
Mr. Yu Yun Kong 余劭剛先生	666,000	—	—	—	—	666,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四日	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	666,000	—	—	—	—	666,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四日	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	666,000	—	—	—	—	666,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四日	Nil 無
<b>Others:</b> 其他：										
Employees 僱員	8,450,000	—	—	—	(2,080,000)	6,370,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四日	Nil 無
Consultants and contractors 顧問及承包商	3,500,000	—	—	—	—	3,500,000	1.12	25/02/2011 二零一一年二月 二十五日	25/02/2011— 24/02/2013 二零一一年二月 二十五日至 二零一三年 二月二十四日	Nil 無
	<u>18,348,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,080,000)</u>	<u>16,268,000</u>				



## Other Information 其他資料

*Note:* Due to the significant drop in the price of the shares of the Company (the “Shares”) resulting from global market downturn, the outstanding options no longer served as effective incentives for the grantees as the exercise price was much higher than the current market price of the Shares. To preserve the effectiveness of these share options as an incentive and reward, all outstanding options were cancelled and new options were granted on 13 October 2011. The exercise price of the new option is HK\$0.69. These options have no vesting condition and are then exercisable within a period of two years.

### DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2011, the Directors and Chief Executives of the Company and their associates had the following interests in the shares and underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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”):

#### (A) Interests in shares and underlying shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%)
Mr. Yip Mow Lum ( <i>Note</i> ) 葉茂林先生(附註)	Interest in a controlled corporation 受控法團權益	Long 好倉	450,000,000	66.2%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long 好倉	36,012,000	5.3%

*Note:* The 450,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, Chairman of the Board of Directors of the Company (the “Board”). Therefore, Mr. Yip Mow Lum is deemed to have an interest in these shares.

*附註:* 由於環球股市逆轉，本公司的股份(「股份」)的價格亦顯著下降，以致先前授出的購股權行使價遠高於股份的現行市場價格，對承授人而言失去激勵作用。為了保留該等購股權作為有效的激勵及獎賞，於二零一一年十月十三日，所有尚未行使的購股權予以撤銷，並發行一批新的購股權。新購股權之行使價為0.69港元。該等購股權並沒有任何歸屬條件及可於兩年內行使。

#### 董事於股份、相關股份及債券之權益及淡倉

於二零一一年九月三十日，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份及債券中，擁有以下記錄於根據證券及期貨條例第352條規定須存置之登記冊，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益如下：

#### (A) 於本公司股份及相關股份之權益

*附註:* 450,000,000股股份由新長明控股有限公司(本公司董事會(「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。

## Other Information 其他資料

Save as disclosed above, as at 30 September 2011, none of the Directors or Chief Executives of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### (B) Share options

The interests of the Directors and Chief Executives in the share options of the Company are detailed in the section headed "Share Option Scheme" on page 18.

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

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

As at 30 September 2011, the interests of substantial shareholders in the shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register to be kept by the Company under section 336 of the SFO were as follows:

除上文所披露外，於二零一一年九月三十日，各董事及本公司主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則知會本公司及聯交所之任何權益或淡倉。

### (B) 購股權

董事及主要行政人員於本公司購股權之權益於第18頁「購股權計劃」一節詳述。

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

### 主要股東於本公司股本中之權益及淡倉

於二零一一年九月三十日，根據證券及期貨條例第XV部第2及第3分部須知會本公司，或須記錄於根據證券及期貨條例第336條規定須存置之登記冊之本公司股份或相關股份之主要股東權益如下：

Name of shareholder 股東姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%)
New Charming Holdings Limited 新長明控股有限公司	Beneficial owner 實益擁有人	Long 好倉	450,000,000	66.2%
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 好倉	450,000,000	66.2%

## Other Information 其他資料

Name of shareholder 股東姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%)
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long 好倉	36,012,000	5.3%
BOCOM International Holdings Company Limited 交銀國際控股有限公司	Beneficial owner 實益擁有人	Long 好倉	50,000,000	7.4%
Bank of Communications Co., Limited (Note 2) 交通銀行股份有限公司 (附註2)	Interest in a controlled corporation 受控法團權益	Long 好倉	50,000,000	7.4%

### Notes:

- (1) The 450,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to have an interest in these shares.
- (2) The 50,000,000 shares were held by BOCOM International Holdings Company Limited, a company wholly owned by the Bank of Communications Co. Limited. Therefore, the Bank of Communications Co. Limited is deemed to have an interest in these shares.

Save as disclosed above, as at 30 September 2011, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the changes in Directors' information are set out below.

- (a) With effect from 1 February 2011, the director's fees of Mr. Kwok Sze Chi and Mr. Chan Wing Shing, Wilson were increased from HK\$100,000 and HK\$45,000 per month to HK\$110,000 and HK\$55,000 per month respectively.

### 附註：

- (1) 450,000,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生被視為於該等股份中擁有權益。
- (2) 50,000,000股股份由交銀國際控股有限公司(交通銀行股份有限公司全資擁有之公司)持有。因此，交通銀行股份有限公司被視為於該等股份中擁有權益。

除上文所披露外，於二零一一年九月三十日，概無其他人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或已記錄於根據證券及期貨條例第336條規定須存置之登記冊，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

### 董事變動資料

根據香港聯合交易所有限公司上市規則(「上市規則」)第13.51B(1)條，本公司之董事變動資料如下：

- (a) 由二零一一年二月一日起，郭思治先生及陳永誠先生的董事酬金分別由每月100,000港元及45,000港元提升至每月110,000港元及55,000港元。

## Other Information 其他資料

(b) With effect from 1 July 2011, the director's fees of Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph were increased from HK\$140,000, HK\$120,000 and HK\$100,000 per annum to HK\$154,000, HK\$132,000 and HK\$110,000 per annum respectively.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

The Board is committed to maintaining a high standard of corporate governance. During the Period, the Company had fully complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules regarding securities transactions by the Directors. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code. All Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

### AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee, together with the external auditor of the Group, KPMG, has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2011.

By Order of the Board

**Chan Kai Fung**

*Chief Executive Officer and Executive Director*

Hong Kong, 22 November 2011

(b) 由二零一一年七月一日起，余韜剛先生、司徒維新先生及凌國輝先生的董事酬金分別由每年140,000港元、120,000港元及100,000港元提升至每年154,000港元、132,000港元及110,000港元。

除上文披露者外，別無其他根據上市規則第13.51B(1)條規定須予披露的資料。

### 遵守企業管治守則

董事會致力維持高水平之企業管治。本期間內，本公司已全面遵守載於上市規則附錄14所載企業管治常規守則之守則條文。

### 遵守標準守則

本公司已就其董事進行證券交易採納上市規則附錄10所載的標準守則。本公司已向全體董事就任何不遵守標準守則之情況作出特定查詢。全體董事確認，彼等於本期間內已全面遵守標準守則所訂標準。

### 審核委員會

本公司審核委員會之主要職責為審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採納之會計原則及常規，並討論有關本集團之內部監控及截至二零一一年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

承董事會命

**陳啟峰**

*行政總裁兼執行董事*

香港，二零一一年十一月二十二日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2011 — unaudited (Expressed in Hong Kong dollars)  
截至二零一一年九月三十日止六個月 — 未經審核(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月		
		2011 二零一一年 \$ 元	2010 二零一零年 \$ 元	
		Note 附註		
<b>Turnover</b>	營業額	4	<b>122,687,201</b>	72,553,567
Other revenue	其他收益	5	<b>17,679,882</b>	8,350,771
Other net gain/(loss)	其他收益/(虧損)淨額	6	<b>364,835</b>	(759,729)
Staff costs	員工成本		<b>(40,765,104)</b>	(25,007,716)
Depreciation	折舊		<b>(5,199,052)</b>	(3,120,888)
Other operating expenses	其他經營開支		<b>(46,758,342)</b>	(37,158,681)
<b>Profit from operations</b>	經營溢利		<b>48,009,420</b>	14,857,324
Finance costs	財務成本	7(a)	<b>(8,694,819)</b>	(2,734,467)
<b>Profit before taxation</b>	除稅前溢利	7	<b>39,314,601</b>	12,122,857
Income tax	所得稅	8	<b>(6,347,058)</b>	(2,056,488)
<b>Net profit and total comprehensive income attributable to equity shareholders for the period</b>	權益股東應佔期內純利及全面收益總額		<b>32,967,543</b>	10,066,369
<b>Earnings per share</b>	每股盈利	9		
Basic and diluted (cents)	基本及攤薄(仙)		<b>4.85</b>	1.88

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註構成本中期財務報告其中部分。

# Consolidated Statement of Financial Position 綜合財務狀況表

At 30 September 2011 — unaudited (Expressed in Hong Kong dollars)  
於二零一一年九月三十日 — 未經審核 (以港元列示)

		Note	At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	12	<b>28,315,022</b>	23,897,559
Deferred tax assets	遞延稅項資產		<b>469,358</b>	—
Other non-current assets	其他非流動資產		<b>10,668,646</b>	21,868,923
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>39,453,026</b>	45,766,482
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	13	<b>1,095,698,185</b>	1,344,636,595
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	<b>11,042,453</b>	12,885,488
Taxation recoverable	可收回稅項		—	1,818,947
Cash and cash equivalents	現金及現金等價物	15	<b>272,270,383</b>	349,858,257
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,379,011,021</b>	1,709,199,287
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	<b>335,594,866</b>	475,966,075
Accrued expenses and other payables	應計開支及其他應付款項	17	<b>20,889,953</b>	19,751,202
Bank loans	銀行貸款	18	<b>492,000,000</b>	815,000,000
Amount due to a related company	應付關連公司款項	21(a)(iii)	<b>100,000,000</b>	—
Current taxation	即期稅項		<b>7,666,828</b>	2,154,300
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>956,151,647</b>	1,312,871,577
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>422,859,374</b>	396,327,710
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>462,312,400</b>	442,094,192
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		—	515,059
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>462,312,400</b>	441,579,133



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2011 — unaudited (Expressed in Hong Kong dollars)  
於二零一一年九月三十日 — 未經審核(以港元列示)

			At 30 September 2011 於二零一一年 九月三十日	At 31 March 2011 於二零一一年 三月三十一日
		Note 附註	\$ 元	\$ 元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19(a)	<b>203,904,600</b>	203,904,600
Share premium	股份溢價	19(c)	<b>180,021,232</b>	192,255,508
Merger reserve	合併儲備	19(c)	<b>(19,999,991)</b>	(19,999,991)
Share option reserve	購股權儲備	19(c)	<b>2,437,828</b>	2,749,525
Retained profits	保留溢利		<b>95,948,731</b>	62,669,491
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>462,312,400</b>	441,579,133

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註構成本中期財務報告其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 September 2011 — unaudited (Expressed in Hong Kong dollars)  
截至二零一一年九月三十日止六個月 — 未經審核(以港元列示)

		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總計
Note 附註		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
<b>Balance at 1 April 2010</b>	於二零一零年四月一日之結餘	130,000,009	—	—	—	22,051,423	152,051,432
<b>Changes in equity for the six months ended 30 September 2010:</b>	截至二零一零年九月三十日 止六個月之權益變動：						
Merger reserve arising from reorganisation	自重組產生之合併儲備	(130,000,001)	—	(19,999,991)	—	—	(149,999,992)
Issue of shares pursuant to reorganisation	根據重組發行股份	149,999,992	—	—	—	—	149,999,992
Issue of shares in Initial Public Offering	首次公開發售時發行股份	53,904,600	233,574,602	—	—	—	287,479,202
Share issuance costs	股份發行費用	—	(41,319,094)	—	—	—	(41,319,094)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	10,066,369	10,066,369
<b>Balance at 30 September 2010</b>	於二零一零年九月三十日 之結餘	203,904,600	192,255,508	(19,999,991)	—	32,117,792	408,277,909
<b>Balance at 1 October 2010</b>	於二零一零年十月一日之結餘	203,904,600	192,255,508	(19,999,991)	—	32,117,792	408,277,909
<b>Changes in equity for the six months ended 31 March 2011:</b>	截至二零一一年三月三十一日 止六個月之權益變動：						
Equity-settled share-based payments	權益結算股份付款	—	—	—	2,749,525	—	2,749,525
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	30,551,699	30,551,699
<b>Balance at 31 March 2011</b>	於二零一一年三月三十一日 之結餘	203,904,600	192,255,508	(19,999,991)	2,749,525	62,669,491	441,579,133

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 September 2011 — unaudited (Expressed in Hong Kong dollars)  
截至二零一一年九月三十日止六個月 — 未經審核(以港元列示)

		Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total
	Note	\$	\$	\$	\$	\$	\$
	附註	元	元	元	元	元	元
<b>Balance at 1 April 2011</b>	於二零一一年四月一日之結餘	203,904,600	192,255,508	(19,999,991)	2,749,525	62,669,491	441,579,133
<b>Changes in equity for the six months ended 30 September 2011:</b>	截至二零一一年九月三十日 止六個月之權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	32,967,543	32,967,543
Lapsed share options	已失效之購股權	—	—	—	(311,697)	311,697	—
Dividend declared during the period	期內宣派股息	19(b)	(12,234,276)	—	—	—	(12,234,276)
<b>Balance at 30 September 2011</b>	於二零一一年九月三十日 之結餘	203,904,600	180,021,232	(19,999,991)	2,437,828	95,948,731	462,312,400

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註構成本中期財務報告其中部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 September 2011 — unaudited (Expressed in Hong Kong dollars)  
截至二零一一年九月三十日止六個月 — 未經審核(以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		\$	\$
		元	元
Note			
附註			
	Cash generated from/(used in) operations 經營業務所得/(所用)現金	175,957,736	(2,707,961,422)
	Tax paid 已付稅項	—	—
	Net cash generated from/(used in) operating activities 經營活動所得/(所用)現金淨額	175,957,736	(2,707,961,422)
	Net cash used in investing activities 投資活動所用現金淨額	(9,616,515)	(17,993,795)
	Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額	(243,929,095)	2,903,965,641
	Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額	(77,587,874)	178,010,424
	Cash and cash equivalents at 1 April 於四月一日之現金及現金等價物	349,858,257	157,531,612
	Cash and cash equivalents at 30 September 於九月三十日之現金及現金等價物	272,270,383	335,542,036
15			

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註構成本中期財務報告其中部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1. GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated interim financial report of the Company as at and for the six months ended 30 September 2011 comprises the Company and its subsidiaries (together referred to as the “Group”).

The Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out 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。本公司截至二零一一年九月三十日止六個月之綜合中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

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，其詳情如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日	US\$100 at US\$1 per share 100美元，每股面值 1美元	100%	—	Investment holding 投資控股
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong/ 10 August 1998 香港/ 一九九八年八月十日	HK\$326,000,000 at HK\$1 per share 326,000,000港元， 每股面值1港元	—	100%	Securities broking and margin financing 證券經紀及孖展融資
Bright Smart Futures & Commodities Co., Ltd 耀才期貨及商品有限公司	Hong Kong/ 14 November 1995 香港/ 一九九五年十一月十四日	HK\$44,000,000 at HK\$1 per share 44,000,000港元， 每股面值1港元	—	100%	Commodities and futures broking 商品及期貨經紀
Merit Act Limited 宏烽有限公司	Hong Kong/ 3 November 2009 香港/ 二零零九年十一月三日	HK\$1 at HK\$1 per share 1港元，每股面值 1港元	—	100%	Administrative services 行政服務
Huge Dynasty Limited 展躍有限公司	Hong Kong/ 13 January 2010 香港/ 二零一零年一月十三日	HK\$1 at HK\$1 per share 1港元，每股面值 1港元	—	100%	Administrative services 行政服務

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

1. GENERAL INFORMATION (Continued)

1. 一般資料(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及實繳股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			direct 直接	indirect 間接	
Ideal Magic Limited 裕驊有限公司	Hong Kong/ 13 January 2010 香港／二零一零年 一月十三日	HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元	—	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong/ 21 January 2010 香港／二零一零年 一月二十一日	HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元	—	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong/ 21 January 2010 香港／二零一零年 一月二十一日	HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元	—	100%	Administrative services 行政服務
Everlasting Source Limited 粵彩有限公司	Hong Kong/ 8 December 2010 香港／二零一零年 十二月八日	HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元	—	100%	Administrative services 行政服務
Bright Smart Investment Consultancy (China) Company Limited 耀才投資諮詢顧問 (中國)有限公司	Hong Kong/ 9 November 2010 香港／二零一零年 十一月九日	HK\$1 at HK\$1 per share 1 港元，每股面值 1 港元	—	100%	Investment holding 投資控股
耀才商務諮詢(深圳)有限 公司 (Note) (附註)	People's Republic of China/ 10 January 2011 中華人民共和國／ 二零一一年一月十日	HK\$1,000,000 1,000,000 港元	—	100%	Inactive 暫無營業
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong/ 18 August 2011 香港／二零一一年 八月十八日	HK\$150,000 at HK\$1 per share 150,000 港元， 每股面值 1 港元	—	100%	Inactive 暫無營業

Note: It is registered as a wholly-foreign-owned enterprise under the People's Republic of China.

附註：此公司乃根據中華人民共和國法律註冊為一間外商獨資企業。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

This interim financial report for the six months period ended 30 September 2011 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted and consistently applied by the Group in the preparation of this interim financial report is set out below.

The preparation of an interim financial report in conformity with HKAS 34 “Interim Financial Reporting” requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

### 2. 重大會計政策

#### (a) 合規聲明

本截至二零一一年九月三十日止六個月期間之中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本集團編製本中期財務報告時所採納及貫徹應用之重大會計政策概要載於下文。

編製符合香港會計準則第34號「中期財務報告」之中期財務報告需要管理層作出會對政策應用和按年內迄今為止所申報之資產及負債、收入及支出金額構成影響之判斷、估計和假設。實際結果或會有別於該等估計。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需之全部資料。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of measurement

The interim financial statements are presented in Hong Kong Dollars (“HKD”). It is prepared on the historical cost basis.

#### (c) Use of estimates and judgements

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

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

#### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the 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 financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2. 重大會計政策(續)

#### (b) 計量基準

中期財務報表以港元(「港元」)呈列，並按照歷史成本基準編製。

#### (c) 運用估計及判斷

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

此等估計及相關假設會持續審閱。倘會計估計之修訂僅對作出修訂之期間產生影響，則有關修訂只會在該期間內確認；倘有關修訂對現時及未來期間均產生影響，則會同時在作出該修訂期間及未來期間確認。

#### (d) 附屬公司

附屬公司指本集團控制之實體。倘本集團有權支配實體之財務及經營政策，藉此從其活動中取得利益，則存在控制關係。在評估控制權時，會考慮目前可行使之潛在表決權。附屬公司之財務報表自控制開始當日計入財務報表，直至控制終止當日為止。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法予以對銷。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Fixed assets

Fixed assets are stated in the consolidated statement of financial positions at cost less accumulated depreciation and impairment losses (see note 2(g)).

Gains or losses arising from the retirement or disposal of an item of fixed assets 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 fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Leasehold improvements 裝修	Shorter of the unexpired term of lease and 3 years 未屆滿租期或3年(以較短期為準)
— Motor vehicles 汽車	5 years 5年
— Office equipment 辦公室設備	5 years 5年
— Furniture and fixtures 傢具及裝置	5 years 5年
— Computers and software 電腦及軟件	5 years 5年

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

#### (f) Operating lease charges

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

### 2. 重大會計政策(續)

#### (e) 固定資產

固定資產按成本減累計折舊及減值虧損(見附註2(g))於綜合財務狀況表列賬。

報廢或出售固定資產項目所產生之損益以該項目之出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

固定資產折舊以固定資產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：

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

#### (f) 經營租約支出

倘本集團使用經營租約下之資產，則根據租約支付之款項會於租約年期所涵蓋之會計期間，以等額於損益中扣除，除非有其他基準更能代表租賃資產所產生之利益模式則屬例外。獲取之租約優惠於損益確認為淨租金總額之組成部分。

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

#### (g) Impairment of assets

##### (i) Impairment of accounts receivable and other receivables

Accounts receivable and other receivables that are carried at cost or amortised cost are reviewed at the end of the reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

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

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

### 2. 重大會計政策(續)

#### (g) 資產減值

##### (i) 應收賬款及其他應收款項減值

按成本或攤銷成本列賬之應收賬款及其他應收款項於各報告期末審閱，以確定有否客觀減值證據。倘存在任何該等證據，任何減值虧損釐定及確認如下：

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

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

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(除另有指明外，以港元列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Impairment of assets (Continued)

##### (ii) Impairment of fixed assets

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

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).

##### — 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.

### 2. 重大會計政策(續)

#### (g) 資產減值(續)

##### (ii) 固定資產減值

源自內部及外部之資料乃於各報告期末審閱，以識別固定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。

倘存在任何該等跡象，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。

##### — 確認減值虧損

當資產賬面值或其所屬現金產生單位超過其可收回金額，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)。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Impairment of assets (Continued)

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

###### — Reversals of impairment losses

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

#### (h) Accounts receivable and other receivables

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

#### (i) 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.

#### (j) 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.

### 2. 重大會計政策(續)

#### (g) 資產減值(續)

##### (ii) 固定資產減值(續)

###### — 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。

#### (h) 應收賬款及其他應收款項

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

#### (i) 應付賬款及其他應付款項

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

#### (j) 計息借貸

計息借貸初步以公平值減應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值之間的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。



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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, time deposits and demand deposits with banks.

#### (l) 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 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.

#### (m) Income tax

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

### 2. 重大會計政策(續)

#### (k) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金以及定期及活期銀行存款。

#### (l) 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積金作出之供款於產生時在損益確認為開支。

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

#### (m) 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入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。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Income tax (Continued)

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

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

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

### 2. 重大會計政策(續)

#### (m) 所得稅(續)

即期稅項指就本年度應課稅收入按於報告期末已頒布或實質頒布之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作任何調整。

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

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

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Income tax (Continued)

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

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

The carrying amount of a deferred tax asset is reviewed at each end of the reporting period 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.

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)

#### (m) 所得稅(續)

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

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，採用報告期末已頒布或實質頒布之稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產賬面值於各報告期末檢討，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。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) 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.

#### (n) 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)

#### (m) 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。

#### (n) 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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition

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

##### (i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised as a reduction in brokerage commission income when payment of the rebate is probable and the amounts can be estimated reliably. The fair value of the consideration received or receivable in respect of the initial trade under customer loyalty programmes is allocated between the award credits and other components of the trade by reference to their relative fair value. The award credits are deferred and revenue is recognised only when the Group fulfils its obligation to provide free or discounted brokerage services.

##### (ii) Interest income

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

##### (iii) Handling and settlement fee income

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

#### (p) 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 the 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)

#### (o) 收益確認

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

##### (i) 經紀佣金收入

經紀佣金收入乃於進行相關交易時按交易日基準確認。向客戶提供大額交易回贈乃於可支付有關回贈且有關金額能可靠計量時確認為經紀佣金收入扣減。於長期客戶計劃項下進行首宗交易之已收或應收代價之公平值乃按其各自之公平值分配至積分獎賞及其他交易部分。積分獎賞均遞延入賬，只於本集團履行責任提供免費或優惠經紀服務時方確認收益。

##### (ii) 利息收入

利息收入按實際利率法於產生時確認。

##### (iii) 手續費及結算費用收入

手續費及結算費用收入於提供相關服務時確認。

#### (p) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債則按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算之非貨幣資產及負債使用交易日之匯率換算。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) 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 and income arising thereon are excluded from the financial statements, as they are not assets of the Group.

#### (r) Related parties

For the purposes of the financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 2. 重大會計政策(續)

#### (q) 信託活動

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

#### (r) 有關連人士

就財務報表而言，倘任何人士符合以下條件，則視為本集團之有關連人士：

- (i) 該方能直接或間接透過一個或多個中介機構控制本集團，或於本集團作出財務及經營決策時能對本集團行使重大影響力，或對本集團實施共同控制；
- (ii) 本集團及該方受到共同控制；
- (iii) 該方為本集團或本集團參與投資之合資公司的聯繫人士；
- (iv) 該方為本集團或本集團母公司主要管理人員或該人員之家族成員，或為受該等人士控制、共同控制或重大影響之實體；
- (v) 該方為第(i)項所述人士的家族成員或受該等人士控制、共同控制或重大影響的實體；或
- (vi) 該方為本集團或屬本集團有關連人士之任何實體的僱員福利而設的離職後福利計劃。

任何個別人士之家族成員為與該實體交易時預期可能影響該個別人士或受該個別人士影響之家族成員。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Segment reporting

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

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

### 3. ACCOUNTING POLICIES

The accounting policies applied in preparing this interim financial report are the same as those applied in preparing the financial statements for the year ended 31 March 2011, as disclosed in the Annual Report and Financial Statements for 2010/11. A number of new and revised Hong Kong Financial Reporting Standards have become effective in 2011. None has material impact on the Group.

### 4. TURNOVER

The principal activities of the Group are securities broking, margin financing and commodities and futures broking.

Turnover represents the brokerage commission from securities, commodities and futures broking and interest income from margin and initial public offering ("IPO") financings as follows:

### 2. 重大會計政策(續)

#### (s) 分部報告

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

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

### 3. 會計政策

編製本中期財務報告時應用之會計政策與編製截至二零一一年三月三十一日止年度之財務報表所應用者(誠如二零一零/一一年年報及財務報表所披露)相同。多項新訂及經修訂香港財務報告準則已於二零一一年生效，其對本集團並無重大影響。

### 4. 營業額

本集團之主要業務為證券經紀、孖展融資以及商品及期貨經紀。

營業額指來自證券、商品及期貨經紀之經紀佣金、孖展融資及首次公開發售(「首次公開發售」)融資所得利息收入如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$ 元	2010 二零一零年 \$ 元
Brokerage commission	經紀佣金	93,423,241	58,239,205
Interest income from margin financing	孖展融資利息收入	28,564,168	12,321,695
Interest income from IPO financing	首次公開發售融資利息收入	699,792	1,992,667
		<b>122,687,201</b>	72,553,567

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 5. OTHER REVENUE

### 5. 其他收益

Six months ended 30 September

截至九月三十日止六個月

		2011	2010
		二零一一年	二零一零年
		\$	\$
		元	元
Interest income from	利息收入來自		
— Authorised institutions	— 認可機構	1,669,342	134,606
— Others	— 其他	4,018,117	1,438,736
Handling and settlement fees	手續費及結算費用	5,687,459	1,573,342
Sundry income	雜項收入	11,793,946	6,279,391
		198,477	498,038
		<b>17,679,882</b>	<b>8,350,771</b>

### 6. OTHER NET GAIN/(LOSS)

### 6. 其他收益/(虧損)淨額

Six months ended 30 September

截至九月三十日止六個月

		2011	2010
		二零一一年	二零一零年
		\$	\$
		元	元
Error trades arising from securities, commodities and futures dealing	證券、商品及期貨交易之錯誤交易	(435,270)	(792,406)
Net foreign exchange gain	外匯收益淨額	800,105	32,677
		<b>364,835</b>	<b>(759,729)</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7. 除稅前溢利

除稅前溢利已扣除下列各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		\$	\$
		元	元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest expense on	以下各項利息開支		
Bank loans for IPO financing	首次公開發售融資之銀行貸款	<b>(307,697)</b>	(1,131,641)
Other bank loans and overdrafts	其他銀行貸款及透支	<b>(6,104,235)</b>	(1,602,826)
Loans from related companies	來自關連公司貸款	<b>(2,282,887)</b>	—
		<b>(8,694,819)</b>	(2,734,467)
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Auditors' remuneration	核數師酬金	<b>(663,000)</b>	(330,000)
Advertising and promoting expenses	廣告及宣傳開支	<b>(3,282,375)</b>	(5,015,445)
Handling and settlement expenses	手續費及結算費用	<b>(9,466,086)</b>	(4,760,605)
Commission expense to overseas brokers	海外經紀佣金開支	<b>(2,221,039)</b>	(1,261,035)
Information and communication expenses	資訊及通訊開支	<b>(10,352,642)</b>	(6,117,326)
Legal and professional fees	法律及專業費用	<b>(1,430,860)</b>	(4,591,668)
Operating lease charges in respect of properties	物業經營租約費用	<b>(12,924,058)</b>	(8,388,236)
Rates and building management fees	差餉及樓宇管理費	<b>(1,551,617)</b>	(923,003)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 8. INCOME TAX

### 8. 所得稅

Six months ended 30 September

截至九月三十日止六個月

		2011	2010
		二零一一年	二零一零年
		\$	\$
		元	元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	(7,331,475)	(1,993,166)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之來源及撥回	984,417	(63,322)
<b>Actual tax expense</b>	<b>實際稅項開支</b>	<b>(6,347,058)</b>	<b>(2,056,488)</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the current period.

香港利得稅乃按本期間估計應課稅溢利以16.5%之稅率(二零一零年：16.5%)作出撥備。

### 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$32,967,543 (six months ended 30 September 2010: \$10,066,369) and the weighted average number of shares in issue during the period ended 30 September 2011 of 679,682,000 (six months ended 30 September 2010: 534,710,098).

### 9. 每股盈利

每股基本盈利乃按本公司普通股權益股東應佔溢利32,967,543元(截至二零一零年九月三十日止六個月：10,066,369元)及截至二零一一年九月三十日止期間內已發行股份加權平均數679,682,000股(截至二零一零年九月三十日止六個月：534,710,098股)計算。

There were no dilutive potential ordinary shares for the six months ended 30 September 2010 and 2011, therefore basic earnings per share equals to diluted earnings per share.

由於在截至二零一零年及二零一一年九月三十日止六個月內概無潛在攤薄普通股，故每股基本盈利與每股攤薄盈利相等。

### 10. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

### 10. 股息

董事會不建議就截至二零一一年九月三十日止六個月派發中期股息(截至二零一零年九月三十日止六個月：無)。

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## 未經審核中期財務報告附註

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

### 11. SEGMENT REPORTING

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

- Securities broking — provision of broking services in securities traded in Hong Kong and overseas markets and margin financing services to those broking clients.
- Commodities and futures broking — provision of broking services in commodities and futures contracts traded in Hong Kong and selected 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 taxation recoverable, deferred tax assets and other corporate assets. Segment liabilities include trade creditors and accruals attributable to the activities of the individual segments.

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

### 11. 分部報告

本集團按業務類別劃分之分部管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致方式呈列以下兩個可報告分部。概無合併經營分部以組成下列可報告分部。

- 證券經紀 — 提供於香港及海外市場買賣之證券經紀服務，以及向經紀客戶提供孖展融資服務。
- 商品及期貨經紀 — 提供於香港及特定海外市場買賣之商品及期貨合約之經紀服務。

#### (a) 分部業績、資產及負債

為評估分部表現及各分部間之資源分配，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，惟可收回稅項、遞延稅項資產及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付賬款及應計開支。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

**11. SEGMENT REPORTING (Continued)**  
**(b) Segment information**

**11. 分部報告(續)**  
**(b) 分部資料**

		<b>Six months ended 30 September 2011</b> 截至二零一一年九月三十日止六個月		
		<b>Commodities</b>		
		<b>Securities broking</b>	<b>and futures broking</b>	<b>Total</b>
		證券經紀	商品及期貨經紀	總計
		\$	\$	\$
		元	元	元
Revenue from external customers:	來自外界客戶之收益：			
— Brokerage commission	— 經紀佣金	61,813,389	31,609,852	93,423,241
— Interest income from margin financing	— 孖展融資利息收入	28,564,168	—	28,564,168
— Interest income from IPO financing	— 首次公開發售融資利息收入	699,792	—	699,792
Consolidated turnover	綜合營業額	91,077,349	31,609,852	122,687,201
Handling and settlement fees	手續費及結算費用	11,784,447	9,499	11,793,946
Reportable segment revenue	可報告分部收益	102,861,796	31,619,351	134,481,147
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	25,669,962	23,872,508	49,542,470
Depreciation for the period	期內折舊	(4,995,446)	(7,904)	(5,003,350)
Other interest income	其他利息收入	5,506,370	180,485	5,686,855
Finance costs	財務成本	(8,694,819)	—	(8,694,819)
Additions to non-current segment assets during the period	期內添置之非流動分部資產	9,392,980	—	9,392,980

		<b>At 30 September 2011</b> 於二零一一年九月三十日		
		<b>Commodities</b>		
		<b>Securities broking</b>	<b>and futures broking</b>	<b>Total</b>
		證券經紀	商品及期貨經紀	總計
		\$	\$	\$
		元	元	元
Reportable segment assets	可報告分部資產	1,217,396,743	197,387,982	1,414,784,725
Reportable segment liabilities	可報告分部負債	(839,475,994)	(109,791,823)	(949,267,817)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11. SEGMENT REPORTING (Continued)

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

### 11. 分部報告(續)

#### (b) 分部資料(續)

Six months ended 30 September 2010

截至二零一零年九月三十日止六個月

		Securities broking 證券經紀 \$ 元	Commodities and futures broking 商品及期貨經紀 \$ 元	Total 總計 \$ 元
Revenue from external customers:	來自外界客戶之收益：			
— Brokerage commission	— 經紀佣金	41,701,254	16,537,951	58,239,205
— Interest income from margin financing	— 孖展融資利息收入	12,321,695	—	12,321,695
— Interest income from IPO financing	— 首次公開發售融資利息收入	1,992,667	—	1,992,667
Consolidated turnover	綜合營業額	56,015,616	16,537,951	72,553,567
Handling and settlement fees	手續費及結算費用	6,279,391	—	6,279,391
Reportable segment revenue	可報告分部收益	62,295,007	16,537,951	78,832,958
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	3,283,456	11,970,477	15,253,933
Depreciation for the period	期內折舊	(3,112,420)	(8,468)	(3,120,888)
Other interest income	其他利息收入	1,562,282	11,060	1,573,342
Finance costs	財務成本	(2,734,314)	(153)	(2,734,467)
Additions to non-current segment assets during the period	期內添置之非流動分部資產	19,560,637	6,500	19,567,137

At 31 March 2011  
於二零一一年三月三十一日

		Securities broking 證券經紀 \$ 元	Commodities and futures broking 商品及期貨經紀 \$ 元	Total 總計 \$ 元
Reportable segment assets	可報告分部資產	1,552,541,809	194,923,040	1,747,464,849
Reportable segment liabilities	可報告分部負債	(1,186,660,201)	(123,899,390)	(1,310,559,591)



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

**11. SEGMENT REPORTING** (Continued)

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

**11. 分部報告(續)**

**(c) 可報告分部溢利、資產及負債之對賬**

**Six months ended 30 September**

截至九月三十日止六個月

		2011 二零一一年 \$ 元	2010 二零一零年 \$ 元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利 (EBIT)	<b>49,542,470</b>	15,253,933
Finance costs	財務成本	<b>(8,694,819)</b>	(2,734,467)
Unallocated corporate expenses	未分配公司開支	<b>(1,533,050)</b>	(396,609)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>	<b>39,314,601</b>	12,122,857

At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
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<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>1,414,784,725</b>	1,747,464,849
Elimination of inter-segment receivables	抵銷分部間應收款項	<b>(5,150,724)</b>	(3,856,365)
Deferred tax assets	遞延稅項資產	<b>469,358</b>	—
Taxation recoverable	可收回稅項	—	1,818,947
Unallocated corporate assets	未分配公司資產	<b>8,360,688</b>	9,538,338
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>1,418,464,047</b>	1,754,965,769

<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(949,267,817)</b>	(1,310,559,591)
Elimination of inter-segment payables	抵銷分部間應付款項	<b>908,984</b>	40,000,000
Current taxation	即期稅項	<b>(7,666,828)</b>	(2,154,300)
Deferred tax liabilities	遞延稅項負債	—	(515,059)
Unallocated corporate liabilities	未分配公司負債	<b>(125,986)</b>	(40,157,686)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(956,151,647)</b>	(1,313,386,636)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 12. FIXED ASSETS

#### Acquisitions and disposals

During the six months ended 30 September 2011, the Group acquired items of fixed assets with a cost of \$9,616,515 (six months ended 30 September 2010: \$19,567,137). No item of fixed assets was disposed of during the six months ended 30 September 2010 and 2011.

### 13. ACCOUNTS RECEIVABLE

### 12. 固定資產

#### 收購及出售

於截至二零一一年九月三十日止六個月內，本集團按成本9,616,515元(截至二零一零年九月三十日止六個月：19,567,137元)收購固定資產項目。於截至二零一零年及二零一一年九月三十日止六個月內，並無出售固定資產項目。

### 13. 應收賬款

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Accounts receivable from	應收賬款來自		
— Cash clients	— 現金客戶	95,333,587	62,895,693
— Margin clients	— 孖展客戶	786,977,396	997,367,347
— Clearing houses	— 結算所	194,480,084	266,424,169
— Brokers and dealers	— 經紀及交易商	18,907,118	17,949,386
		<b>1,095,698,185</b>	1,344,636,595

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

應收現金客戶款項於報告期末之賬齡分析如下：

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Current	即期	45,188,481	35,656,590
Less than 1 month past due	逾期少於1個月	24,998,885	17,229,566
1 to 3 months past due	逾期1至3個月	17,255,601	6,073,729
More than 3 months but less than 12 months past due	逾期多於3個月但少於12個月	7,890,620	3,935,808
Amount past due	已逾期金額	50,145,106	27,239,103
		<b>95,333,587</b>	62,895,693

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 13. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Margin loans due from margin clients are current and repayable on demand. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2011 and 31 March 2011, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately \$1,832,099,521 and \$3,573,187,167 respectively.

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 contracts.

Subsequent to the end of the reporting period, one of the group's trade debtors, MF Global Hong Kong Limited, appointed provisional liquidators on 2 November 2011. At the end of the reporting period, \$4,656,523 was due from this debtor. The Group expects to recover the whole amount. No allowance for doubtful debts has been made in these interim financial reports in this regard.

### 14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Rental and utility deposits	租金及公用設施按金
Prepayments	預付款項
Other receivables	其他應收款項

Included in the above balances are amount of \$8,698,473 and \$7,677,359 as at 30 September 2011 and 31 March 2011 respectively which are expected to be recovered in more than one year.

### 13. 應收賬款(續)

應收現金客戶賬款涉及多名客戶，而該等客戶近期並無欠款記錄。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動及有關結餘被視為可全數收回。

應收孖展客戶之孖展貸款為即期及須按要求償還。孖展客戶須向本集團抵押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之經貼現證券價值釐定。於二零一一年九月三十日及二零一一年三月三十一日，就向孖展客戶授出貸款已抵押證券作為抵押品之市值總額分別約為1,832,099,521元及3,573,187,167元。

應收結算所、經紀及交易商之賬款為即期類別，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)買賣期貨合約業務之保證金。

報告期末後，本集團之其中一名貿易債務人明富環球香港有限公司於二零一一年十一月二日委任臨時清盤官。於報告期末，應收該名債務人4,656,523元。本集團預期可全數收回有關款項。於本中期財務報告中並無就此作出呆賬撥備。

### 14. 其他應收款項、按金及預付款項

	At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Rental and utility deposits	7,655,863	7,640,331
Prepayments	1,983,279	2,568,058
Other receivables	1,403,311	2,677,099
	<b>11,042,453</b>	12,885,488

於二零一一年九月三十日及二零一一年三月三十一日，計入上述結餘之款項分別為8,698,473元及7,677,359元，預期多於一年後收回。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Deposits with banks	銀行存款	171,577,549	265,868,809
Cash at bank and in hand	銀行及手頭現金	100,692,834	83,989,448
		<b>272,270,383</b>	349,858,257

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

At 30 September 2011 and 31 March 2011, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$1,542,151,917 and \$1,114,430,601 respectively.

### 16. ACCOUNTS PAYABLE

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	76,904,025	182,796,758
— Margin clients	— 孖展客戶	212,415,204	270,682,039
— Clearing houses	— 結算所	46,275,637	22,487,278
		<b>335,594,866</b>	475,966,075

All of the accounts payable are due within one month or on demand.

### 15. 現金及現金等價物

現金及現金等價物包括：

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Deposits with banks	銀行存款	171,577,549	265,868,809
Cash at bank and in hand	銀行及手頭現金	100,692,834	83,989,448
		<b>272,270,383</b>	349,858,257

本集團於認可機構設有獨立賬戶，就日常業務持有客戶資金。

於二零一一年九月三十日及二零一一年三月三十一日，於獨立賬戶存放並無於中期財務報表處理之客戶資金分別為1,542,151,917元及1,114,430,601元。

### 16. 應付賬款

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	76,904,025	182,796,758
— Margin clients	— 孖展客戶	212,415,204	270,682,039
— Clearing houses	— 結算所	46,275,637	22,487,278
		<b>335,594,866</b>	475,966,075

所有應付賬款於一個月內到期或按要求償還。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 17. ACCRUED EXPENSES AND OTHER PAYABLES

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Commission rebate payable	應付佣金回贈	3,664,790	5,575,743
Accrued bonuses	應計花紅	7,939,408	3,951,845
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	2,444,692	3,546,688
Other payables	其他應付款項	6,841,063	6,676,926
		<b>20,889,953</b>	19,751,202

All accrued expenses and other payables are expected to be settled or recognised as income within one year.

預期所有應計開支及其他應付款項於一年內償還或確認為收入。

### 18. BANK LOANS

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Secured short-term bank loans	有抵押短期銀行貸款	492,000,000	815,000,000

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 at 30 September 2011 are secured by securities collateral of margin clients re-pledged to banks. The fair value of the collateral re-pledged as at 30 September 2011 amounted to \$995,727,000 (31 March 2011: \$1,257,394,000).

於二零一一年九月三十日之銀行貸款是以孖展客戶之證券抵押品再抵押予銀行作為抵押。於二零一一年九月三十日，再抵押之抵押品公平值為995,727,000元(二零一一年三月三十一日：1,257,394,000元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

#### (a) Share capital

		At 30 September 2011 於二零一一年九月三十日		At 31 March 2011 於二零一一年三月三十一日	
		No. of shares 股份數目	Amount 金額 \$ 元	No. of shares 股份數目	Amount 金額 \$ 元
<b>Authorised:</b>	法定：				
Ordinary shares of \$0.3 each	每股0.3元 之普通股	2,000,000,000	600,000,000	2,000,000,000	600,000,000

		At 30 September 2011 於二零一一年九月三十日		At 31 March 2011 於二零一一年三月三十一日	
		No. of shares 股份數目	Amount 金額 \$ 元	No. of shares 股份數目	Amount 金額 \$ 元
<b>Issued and fully paid:</b>	已發行及繳足：				
Ordinary shares of \$0.3 each	每股0.3元 之普通股	679,682,000	203,904,600	679,682,000	203,904,600

#### (b) Dividends

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

#### (b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及支付：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$ 元	2010 二零一零年 \$ 元
Final dividend in respect of the previous financial year, approved and paid during the interim period for the six months ended 30 September 2011	上一財政年度之末期股息，於截至二零一一年九月三十日止六個月之中期期間獲批准及支付	12,234,276	—

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 19. SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

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

##### (ii) Merger reserve

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

##### (iii) Share option reserve

The share option reserve comprises the fair value of the actual number of unexercised share options granted under the share option scheme recognised in accordance with the accounting policy adopted for share-based payments.

### 19. 股本、股份溢價、儲備及股息(續)

#### (c) 儲備性質及目的

##### (i) 股份溢價

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

##### (ii) 合併儲備

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

##### (iii) 購股權儲備

購股權儲備包括根據以股份為基礎之款項採用之會計政策確認根據購股權計劃授予之未行使購股權實際數目的公平值。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 20. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Within one year	一年內	25,003,616	25,136,336
After one year but within five years	一年後但五年內	13,864,402	26,391,850
		<b>38,868,018</b>	51,528,186

The Group leases a number of properties under operating leases. The leases run for an initial period of two to three years. None of the leases includes contingent rentals.

### 21. MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Balances with related parties

- (i) As at 30 September 2011, the Group had accounts payable balance due to a related party of \$10,148,114 (31 March 2011: \$366,535) which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts payable from related parties are set out at same terms as those normally offered to third party clients.

### 20. 經營租約承擔

根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

		At 30 September 2011 於二零一一年 九月三十日 \$ 元	At 31 March 2011 於二零一一年 三月三十一日 \$ 元
Within one year	一年內	25,003,616	25,136,336
After one year but within five years	一年後但五年內	13,864,402	26,391,850
		<b>38,868,018</b>	51,528,186

本集團根據經營租約租賃多項物業。該等租約初步為期二至三年。租約不包括或然租金。

### 21. 重大有關連人士交易

除中期財務報表其他部份披露之有關連人士資料外，本集團訂有下列重大有關連人士交易。

#### (a) 與有關連人士之結餘

- (i) 於二零一一年九月三十日，本集團結欠有關連人士之應付賬款結餘為10,148,114元(二零一一年三月三十一日：366,535元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品與期貨經紀業務而產生。有關連人士應付之金額與一般提供予第三方客戶者具有相同條款。

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## 未經審核中期財務報告附註

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

### 21. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (ii) As at 30 September 2011, included in other receivables, deposits and repayments were rental and office management deposits of \$3,053,918 (31 March 2011: \$3,187,117) which had been made to related companies owned by a director of the Group. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) On 31 March 2011, the Group entered into a loan facility letter with World Mix Limited ("WML"), a company which is 100% beneficially owned by the controlling shareholder of the Company, for the provision of a \$310,000,000 revolving loan facility by WML to the Company for general working capital purposes. As at 30 September 2011, the Group has drawn \$100,000,000 (31 March 2011: Nil) under the facility. The loan bears interest at HIBOR plus 2.25% per annum, is unsecured and repayable on demand.

#### (b) Other transactions with related parties

- (i) Brokerage and interest income of \$203,152 (six months ended 30 September 2010: \$127,582) was received from related parties in the ordinary course of the Group's business of securities broking and commodities and futures broking. Commission rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$5,647,226 (six months ended 30 September 2010: \$4,998,379) paid to related parties were charged at a rate mutually agreed between the parties with reference to market rates.

### 21. 重大有關連人士交易(續)

#### (a) 與有關連人士之結餘(續)

- (ii) 於二零一一年九月三十日，其他應收款項、按金及預付款項中有3,053,918元(二零一一年三月三十一日：3,187,117元)屬於向本集團一名董事擁有之關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並將於個別租約屆滿時償還。
- (iii) 於二零一一年三月三十一日，本集團與世綸有限公司(「世綸」，本公司之控股股東100%實益擁有之公司)簽訂貸款融資函件，內容有關世綸向本公司提供循環貸款融資310,000,000元，用作一般營運資金。於二零一一年九月三十日，本集團已提取融資共100,000,000元(二零一一年三月三十一日：無)。該貸款按港元銀行同業拆息加年利率2.25%計息，乃無抵押及須應要求償還。

#### (b) 與有關連人士之其他交易

- (i) 經紀及利息收入203,152元(截至二零一零年九月三十日止六個月：127,582元)乃本集團日常業務中進行證券經紀以及商品及期貨經紀業務而向有關連人士收取。佣金收費訂於一般向第三方客戶提供之相同水平。
- (ii) 租金開支5,647,226元(截至二零一零年九月三十日止六個月：4,998,379元)乃按訂約方參考市場租值後互相協定之租值計算而支付予有關連人士。



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

**INTRODUCTION**

We have reviewed the interim financial report set out on pages 24 to 59 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2011 and the related consolidated statement of comprehensive income, statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

**SCOPE OF REVIEW**

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

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2011 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

**KPMG**  
Certified Public Accountants

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

22 November 2011

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

**緒言**

我們已審閱列載於第24至59頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一一年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

**審閱範圍**

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

**結論**

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一一年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「*中期財務報告*」的規定編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道十號  
太子大廈八樓

二零一一年十一月二十二日

