

# 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



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2018/19

年報 Annual Report

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Mr. Chan Kwan Pak

### MEMBERS OF AUDIT COMMITTEE

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

### MEMBERS OF REMUNERATION COMMITTEE

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

### MEMBERS OF NOMINATION COMMITTEE

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

### 執行董事

葉茂林先生 (*主席*)  
許繹彬先生 (*行政總裁*)  
陳永誠先生

### 獨立非執行董事

余韜剛先生  
司徒維新先生  
凌國輝先生

### 授權代表

許繹彬先生  
陳永誠先生

### 公司秘書

陳筠栢先生

### 審核委員會成員

余韜剛先生 (*主席*)  
司徒維新先生  
凌國輝先生

### 薪酬委員會成員

余韜剛先生 (*主席*)  
葉茂林先生  
司徒維新先生  
凌國輝先生

### 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

# Corporate Information

## 公司資料

### MEMBERS OF RISK MANAGEMENT COMMITTEE

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 風險管理委員會成員

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

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港中環  
德輔道中71號  
永安集團大廈10樓及23樓

### 主要股份過戶登記處

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

# Corporate Information

## 公司資料

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(to be moved to  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong with effect from 11 July 2019)

### PRINCIPAL BANKERS

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

### AUDITOR

KPMG  
*Certified Public Accountants*

### WEBSITE

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓  
(將由二零一九年七月十一日起  
遷往香港皇后大道東183號  
合和中心54樓)

### 主要往來銀行

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

### 核數師

畢馬威會計師事務所  
*執業會計師*

### 網站

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

# Major Accomplishments

## 大事記

2018  
二零一八年

April  
4月

- Being well aware of the importance of network security to the clients, the Group allocates resources every year to the security upgrades, updates and testing of all of its trading systems, and has rolled out a “two-factor authentication” service with the aim of improving its network security

本集團一直重視網絡保安對客戶的重要性，所以每年均會投放資源去提升、更新及測試各類交易系統的保安，更推出「雙重認證」服務以提升網上保安水平

June  
6月

- The Dialogue Between Experts – US Futures Summit was organised by the Group in collaboration with the Chicago Mercantile Exchange to enhance investors' understanding of financial products such as futures in Hong Kong and the US and provide investors with information channels and analyses of the latest trends in the markets

本集團與芝加哥商品交易所合作，舉辦《高手過招美國期貨高峰會》，讓投資者對香港及美國期貨等金融產品加深認識，並為投資者提供資訊渠道和剖析大市走勢



July  
7月

- The Group received a Platinum Award under the Charter on External Lighting from the Environmental Bureau of Hong Kong for duly bearing its corporate social responsibility and contributing to environmental protection

本集團不忘履行社會企業責任，致力為環保作出貢獻，獲香港環境局頒發戶外燈光約章「白金獎」

- The Group and the HKEX jointly organised the Seminar on Single Stock Futures in the Second Half of 2018 for investors at the HKEX Connect Hall of the HKEX to comprehensively analyse the latest trends in the Hong Kong stock and futures markets for the second half of the year

本集團聯同香港交易所於香港金融大會堂廳舉辦《2018下半年股票期貨投資講座》，為投資者全方位分析下半年香港股票和期貨的最新走勢



# Major Accomplishments

## 大事記

### August 8月

- With its securities trading mobile applications which feature security, reliability, speed and stability, the Group won the Financial Sector – Outstanding Securities Trading Mobile APP award granted by Metro Broadcast and The Chamber of Hong Kong Computer Industry for the second consecutive year

憑著安全可靠、快速穩定的證券交易手機程式，本集團連續兩年榮獲由新城電台及香港電腦商會頒發的「金融類 – 傑出證券交易手機程式」大獎



### September 9月

- To motivate the staff with diversified activities and rewards, the Group spent hundreds of thousand dollars on Bright Smart Disney Halloween Time to relax and have fun with the entire staff.

本集團豪斥數十萬元舉辦「耀才迪士尼 Halloween 同樂日」，讓全體員工一同輕鬆遊樂，透過多元化活動及獎勵制度以激勵員工士氣



### October 10月

- To show its appreciation of the trust and support of its clients and partners, the Group booked the whole Cinema City JP in Causeway Bay for two consecutive days and invited approximately 5,000 clients to enjoy Venom, a Hollywood blockbuster

為答謝客戶及合作伙伴對本集團的信賴與支持，本集團連續兩日於銅鑼灣翡翠明珠廣場戲院包場，邀請約5,000名客戶欣賞荷里活大熱電影《毒魔》



# Major Accomplishments

## 大事記

### November

11月

- Being widely acclaimed for its pursuit of excellence and outstanding performance during the year, the Group won four awards within the month, including the Best Securities Mobile Apps in Greater China Award by METRO PROSPERITY, the Hong Kong Outstanding Enterprise Award for the seventh year as well as the Extraordinary Enterprise Award for its continuous success by Economic Digest, and the Listed Company Award of Excellence by Hong Kong Economic Journal

本集團屢獲各界嘉許，一個月內連奪四獎，包括由《都市盛世》頒發的「最佳大中華證券手機Apps大獎」、連續七年榮獲《經濟一週》頒授「香港傑出企業大獎」，並憑藉連續多年獲獎，一同獲頒「非凡企業大獎」，以及由《信報財經新聞》頒贈「上市公司卓越大獎」，足證集團過去一年精益求精，卓爾不凡的表現



- The Stock, Residential Property, Shop, Fixed-Income and ETF Conference was organised at the Group's Kowloon headquarters to help investors seize investment opportunities by analysing the momentum and trends in the investment markets comprehensively

本集團於九龍總行舉辦《股•樓•舖•息•ETF大型講座》，全方位探討投資市場動態及走勢，助客戶全面掌握投資先機





# Major Accomplishments

## 大事記

- With the aim of supporting sports development in Hong Kong, the Group title-sponsored the Bright Smart Securities Hong Kong Junior Squash Championships 2018 to allow junior players in Hong Kong to realise their full potential, prepare them for comprehensive development and training, and identify young Hong Kong squash players with great potential

為支持香港體育發展，本集團冠名贊助「耀才證券香港青少年壁球錦標賽2018」，支持香港青少年一展所長，培養他們全方位發展及學習，亦為香港壁球界發掘新星



### December 12月

- The Group was named the Top Exchange Participant – L&I Product Turnover and won the Award in Providing Stock Futures Education by the HKEX to acknowledge the Group's continuous efforts in providing comprehensive investment products and education to the investors

本集團榮獲香港交易所頒發「最活躍交易所參與者大獎—槓桿及反向產品成交額」及「股票期貨培訓大獎」，再次肯定本集團在提供全面投資產品及推動投資者教育的努力



# Major Accomplishments

## 大事記

2019  
二零一九年

### January 1月

- In recognition of its active contributions to charity and the society, the Group received the the Most Socially Responsible Listed Company in 2018 Golden Hong Kong Stock Awards by Zhitongcaijing and RoyalFlush Information Network, both renowned finance and economic websites in China

本集團榮獲由國內知名財經網站《智通財經》及《同花順財經》頒發「2018金港股最具社會責任上市公司」大獎，表揚集團一直心繫慈善公益，積極回饋社會



- The Group has been sponsoring the Joyful Charity Run event organised by Joyful (Mental Health) Foundation for 11 consecutive years to arouse public concern over, and understanding of, mood disorder

本集團連續十一年鼎力贊助由「心晴行動慈善基金」舉辦的「心晴跑•跑傳情」慈善跑活動，藉此喚起社會大眾對情緒病的關注及認識



- With a view to promoting community care, over 1,000 elderly people were invited to the 2019 Chinese New Year's Eve Gala Dinner for the Elderly held by Louis Mak Charitable Foundation and sponsored by the Group

本集團贊助麥羅武慈善基金舉辦戊戌年歲晚敬老聯歡晚宴，宴請逾千位長者出席晚宴，藉此推廣「社區關懷」精神



# Major Accomplishments

## 大事記

### February

2月

- Two new mobile trading apps, BS Securities (Baobao) and BS Futures (Doudou), were launched. These apps are equipped with AI 3.0 features (such as behavioural authentication, news tracking and personalised portfolio monitoring), and provide one-stop trading service platforms for investors, who can now open accounts, perform two-factor authentication and conduct global stock and futures product transactions right away at anytime and anywhere. Capitalising on the launch, the Group rolled out an aggressive marketing campaign at the same time to grasp a larger market share. As a result, these apps received widespread media coverage in both mainland China and Hong Kong shortly after their launch



本集團推出「耀才證券(寶寶)」及「耀才期貨(豆豆)」兩大全新交易手機應用程式(APP)，特設AI 3.0功能(行為認證、新聞追蹤及自選組合偵察)，集開戶、雙重認證及交易三大功能，讓投資者足不出戶便能開戶和買賣全球股票及期貨產品。集團更乘勢推出巨額宣傳攻勢，搶佔市場份額，甫推出後瞬獲中港媒體廣泛報導

- To thank the entire staff for their efforts and contributions, the Group continued to offer generous bonus to them. In particular, staff members with the best performances during the year received large bonuses equaling 22 months of pay

本集團繼續豪派巨額花紅予全體員工，去年表現最卓越員工更享超過廿二個月的優厚花紅，以答謝員工付出的努力及貢獻

### March

3月

- During the Chinese New Year, the Group booked the whole Cinema City JP in Causeway Bay and invited approximately 5,000 clients to enjoy Capital Marvel, an international blockbuster, in a total of 12 shows to appreciate their support, and wish them and their families perpetual prosperity and peace of mind

本集團藉著農曆新年於銅鑼灣翡翠明珠廣場戲院舉行新春包場請睇戲，連開12場招待約5,000名客戶欣賞國際猛片《Marvel隊長》，答謝客戶的支持及厚愛，並祝願各位一世富有、代代無憂



# Branch Network

## 分行網絡

### HONG KONG 香港

Hong Kong Headquarters 香港總辦事處	10/F & 23/F (Sales & Customer Services Department), Wing On House, 71 Des Voeux Road Central, Central 中環德輔道中71號永安集團大廈10樓全層及23樓全層 (銷售及客戶服務部)	(852) 2537 1371
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58–60 Queen's Road Central 中環皇后大道中58–60號振邦大廈閣樓	(852) 3961 6688
Wanchai Branch 灣仔分行	1/F, Henning House, 385–391 Hennessy Road 灣仔軒尼詩道385–391號軒寧大廈1樓全層	(852) 3127 0888
North Point Branch 北角分行	Shop G2, G/F, Max Share Centre, 373 King's Road 北角英皇道373號上潤中心地下G2號舖	(852) 3180 7428
Quarry Bay Branch 鯉魚涌分行	Shop 7, G/F and Mezzanine Floor, Tak Lee Building, 993 King's Road 鯉魚涌英皇道993號得利樓地下7號舖及閣樓全層	(852) 3550 7888

### KOWLOON 九龍

Kowloon Headquarters 九龍總辦事處	Mezzanine Floor and First Floor, Honour House, 375–381 Nathan Road 九龍彌敦道375–381號金勳大廈閣樓及1樓全層	(852) 3604 1888
Tsim Sha Tsui Branch 尖沙咀分行	1/F, Grand Right Centre, No.10 Cameron Road 尖沙咀金馬倫道10號宏威中心1樓全層	(852) 3121 6888
Hung Hom Branch 紅磡分行	Shop 5C, G/F, 38–1 King Fu Building, Tak Man Street, Phase 4 Whampoa Estate, Hung Hom 紅磡黃埔新邨第4期德民街38–1號景富樓地下5C號舖	(852) 3127 9288
Mongkok Golden Hill Branch 旺角金山分行	1/F, Golden Hill Commercial Building, 39–41 Argyle Street 旺角亞皆老街39–41號金山商業大廈1樓	(852) 3188 0928
Kwun Tong Branch 觀塘分行	Shops 4–6, G/F, Yee On Centre, 45 Hong Ning Road 觀塘康寧道45號宜安中心地下4至6號舖	(852) 3768 0888
Kwun Tong 2nd Branch 觀塘第二分行	Shop 5, G/F, Cambridge Building, 25–39 Hong Ning Road 觀塘康寧道25–39號金僑華廈5號舖地下	(852) 3196 9688
Sham Shui Po Branch 深水埗分行	G/F, 39 Yen Chow Street 深水埗欽州街39號舖地下	(852) 3666 5688
Mei Foo Branch 美孚分行	Shops 79–80 of Podium Floor, 51–53 Broadway Street, Mei Foo Sun Chuen Phase 3 美孚百老匯街51–53號美孚新村第3期平台79及80號舖	(852) 3120 0388
Kowloon Bay Branch 九龍灣分行	Shop No. G203, G/F, Amoy Plaza, Amoy Gardens Phase II, No. 77 Ngau Tau Kok Road 九龍灣牛頭角道77號淘大商場2期地下G203號舖	(852) 3922 7788

# Branch Network

## 分行網絡

### NEW TERRITORIES 新界

Tsuen Wan Branch 荃灣分行	G/F & Cockloft, Sze Yuen Mansion, 253 Sha Tsui Road 荃灣沙咀道253號思源樓地下及閣樓	(852) 3929 2798
Tai Wai Branch 大圍分行	Shop 2B, G/F & Cockloft, On Tai Building, 11 Chik Fai Street 大圍積輝街11號安泰樓2B號舖地下及閣樓	(852) 3763 3488
Tai Po Branch 大埔分行	G/F, 141-145 Kwong Fuk Road 大埔廣福道141-145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	Shop D, G/F & Cockloft, 80 Lung Sum Avenue 上水龍琛路80號地下D舖及閣樓	(852) 3768 7188
Yuen Long Branch 元朗分行	Shop No. 5, G/F., Kan Yip Building, No. 225-237 Castle Peak Road, Yuen Long 元朗青山公路元朗段225-237號勤業樓地下5號舖	(852) 3926 2688
Tuen Mun Branch 屯門分行	Shop 6, G/F, Tuen Mun Paris London-New York Cinema Shopping Centre, 117-157 Tuen Mun Heung Sze Wui Road 屯門鄉事會路117-157號巴黎倫敦紐約戲院購物中心地下6號舖	(852) 3193 1688

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

# Branch Network

## 分行網絡



# Awards 獎項

Bright Smart Securities gains customers' trust and support by adhering to the principles and beliefs of "Integrity, Sincerity, Fairness and Conscience" and upholding the servicing principle of "Serving Customers with Heart". With its active fulfillment of corporate social responsibilities, promotion of charitable business and realization of its vision of "Parallel Development of Commercial and Charitable Businesses" over the years, the Group has successfully earned high recognitions from all sectors and maintained good reputation in the market as exemplified in the numerous awards that it has won.

耀才證券秉承「心正、意誠、公平、良知」的原則和信念，並憑藉「待客以誠」的服務宗旨，獲得客戶的信任與支持，更多年來一直履行社會企業責任，推動公益事務的發展，實踐「商善同行」的理念。本集團榮獲獎項殊榮不勝枚舉，獲得各界高度認同，贏盡市場口碑。



# Awards 獎項

1. Became a derivative trading member of the Singapore Exchange
  2. The Most Socially Responsible Listed Company in 2018 Golden Hong Kong Stock Awards by Zhitongcaijing/RoyalFlush Information Network
  3. The Best Securities Mobile Apps in Greater China Award by Metro Daily/METRO PROSPERITY
  4. A Thank you plaque by Joyful (Mental Health) Foundation
  5. An Honourable mention plaque by the International Aestheticians Chambers of Commerce
  6. The Listed Company Award of Excellence 2018 by Hong Kong Economic Journal
  7. The Extraordinary Enterprise Award by Economic Digest
  8. The Hong Kong Outstanding Enterprise Award 2018 by Economic Digest
  9. The Award in Providing Stock Futures Education by the HKEX
  10. The Top Exchange Participant — L&I Product Turnover by the HKEX
  11. Outstanding Securities Trader of 2017 by Hexun.com
  12. Outstanding Social Caring Organisation Award by Social Enterprise Research Academy
  13. Caring Company by the Hong Kong Council of Social Service
  14. The Top Securities Trader — CNH Futures Turnover by the HKEX
  15. The Financial sector — Outstanding Securities Trading Mobile APP award by Metro Broadcast and The Chamber of Hong Kong Computer Industry
1. 成為新加坡期貨交易所會員
  2. 《智通財經》/《同花順財經》—「2018金港股最具社會責任上市公司」大獎
  3. 《都市日報》/《都市盛世》—「最佳大中華證券手機App」大獎
  4. 心晴行動慈善基金感謝獎座
  5. 國際美業家商會紀念獎座
  6. 《信報財經新聞》—上市公司卓越大獎2018
  7. 《經濟一週》—非凡企業大獎
  8. 《經濟一週》—香港傑出企業大獎2018
  9. 香港交易所—股票期貨培訓大獎
  10. 香港交易所—最活躍交易所參與者大獎—槓桿及反向產品成交額
  11. 《和訊網》—2017年度優秀券商
  12. 社會企業研究所—社會關愛企業卓越獎
  13. 香港社會服務聯會—商界展關懷
  14. 香港交易所—「人民幣貨幣期貨最高交易量之證券商」
  15. 《新城電台》/香港電腦商會—「金融類—傑出證券交易手機程式」獎

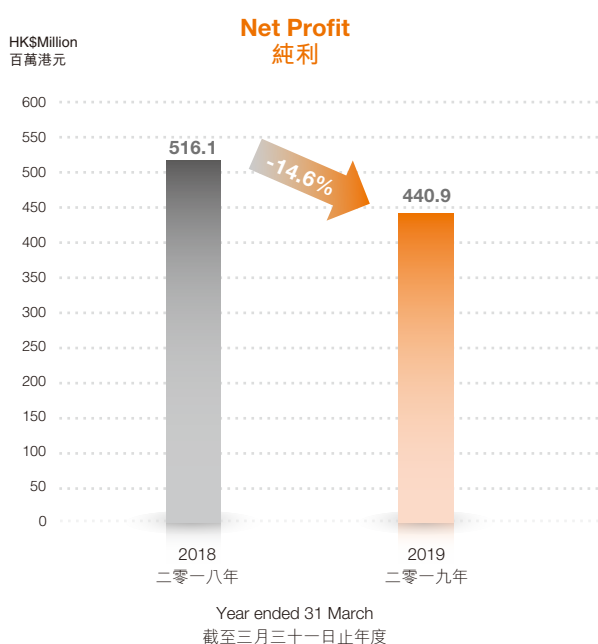
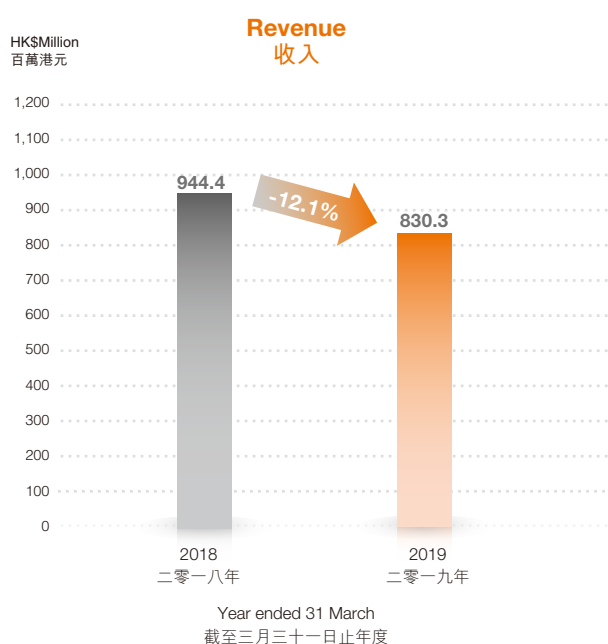




# Financial Highlights

## 財務摘要

		Year ended 31 March 截至三月三十一日止年度		Increment/ (Decrement) 增加/ (減少) %
		2019	2018	
		二零一九年	二零一八年	
		\$'000	\$'000	
		千元	千元	
Revenue	收入	<b>830,305</b>	944,440	(12.1)
Other income	其他收益	<b>212,440</b>	164,414	29.2
Profit from operations	經營溢利	<b>639,785</b>	767,572	(16.6)
Profit before taxation	除稅前溢利	<b>499,185</b>	600,592	(16.9)
Profit for the year	年內溢利	<b>440,928</b>	516,099	(14.6)
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	<b>441,178</b>	518,340	(14.9)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>25.98</b>	30.41	(14.6)
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>25.98</b>	30.41	(14.6)
Final dividend per share (HK cents) (31 March 2019: 1,697,296,308 shares, 31 March 2018: 1,697,296,308 shares)	每股末期股息(港仙) (二零一九年三月三十一日： 1,697,296,308股 · 二零一八年三月三十一日： 1,697,296,308股)	<b>7.80</b>	9.10	(14.3)



# Chairman's Statement

## 主席報告



In 2018, the global stock market came in like a lion and went out like a lamb, and the Hong Kong stock market was inevitably held back. At the start of the year, Hong Kong stocks were bullish as the Hang Seng Index (“HSI”) soared to a record high of over 33,000 points. However, the eruption of the fierce trade war between the United States (the “US”) and China, coupled with other black swans such as the uncertainties surrounding Brexit, the rate hikes and balance sheet reduction of the Federal Reserve of the US, the intensification of the trade war by the arrest of Meng Wanzhou of Huawei in Canada, the currency crisis in emerging markets and the downward pressure faced by the world economy, has curtailed stock gains starting from the second quarter, bringing the HSI to 25,845 points at the end of year, representing a year-on-year drop of approximately 14%. Lifted by the rumours of mutual understanding reached by China and the US regarding the trade war, HSI staged a comeback of 12% in the first quarter of 2019 from the trough at the end of 2018, thereby recovering all ground lost last year. However, the index was haunted by rising uncertainties as Sino-US relations deteriorated sharply in May with the trade war deadlock. Taking into consideration the current swings in the global stock market, it is expected to see cautious fence-sitting among investors over the future outlook.

二零一八年全球股市呈現「虎頭蛇尾」的格局，港股豈能獨善其身。去年初港股氣勢如虹衝上33,000點以上，並創下歷史新高；但踏入第二季開始中美貿易戰展開，雙方拳來腳往，令大市於第二季開始急劇波動。加上英國脫歐懸而未決、美國聯儲局又展開加息和縮表行動，華為孟晚舟加國被捕事件更將貿易戰推至風口浪尖之上，新興經濟國家爆發貨幣貶值危機，以及全球經濟面臨下行風險等都成為拖累大市表現的黑天鵝，最終港股於去年底跌至25,845點收結，全年恒指總結下挫了近14%。踏入二零一九年，受惠中美貿易戰屢傳出中美雙方已達共識達成解決方案所帶動；恒指首季來個鯉躍龍門的大翻身，較二零一八年底已回升12%，一舉收復去年跌勢，惟踏入五月中美貿易戰形勢急轉直下，談判陷入膠著狀態，為大市蒙上陰霾。全球股市現時處於反覆波動的階段，因此預期投資者對前景仍將維持審慎觀望之取態。

# Chairman's Statement

## 主席報告

In 2019, the economic outlook of mainland China changed for the better. In the first quarter, both the Shanghai and Shenzhen stock markets surged by over 20% between January and March, with the SSE Composite Index rising above 3,000 points. In 2019, the central government was determined to stimulate the domestic economy and stock market. It aimed at driving the economy, beginning with private enterprises, through a series of measures such as financial easing, tax cuts, fee reductions and streamlining administration. Premier Li Keqiang of the State Council set the target gross domestic product (“GDP”) growth rate for 2019 at 6% to 6.5%, and pointed out that the nation encountered “conflict between tradition and innovation, rising cyclical and structural problems, as well as uncertainties and doubts about economic stability”. As to the key factors affecting the country’s economic outlook, it was stated that the stable growth of the economy depends on when the US-China trade war and the US duty on imported Chinese goods will end. Due to the slowdown in global economic growth and rising external uncertainties brought by the trade war, Hong Kong’s GDP growth was expected to decelerate in the first quarter, while real GDP growth for 2019 is expected to drop to 2% to 3%. Nonetheless, the Group kept its chin up and successfully surmounted all challenges with satisfactory results amidst market fluctuation and adverse condition thanks to the continuous trust and support of its clients.

I am pleased to present to the shareholders the results of Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2019 (the “Year”). The Group recorded a total revenue for the Year of HK\$830.3 million (2018: HK\$944.4 million), representing a decrease of 12.1% as compared to that for the year ended 31 March 2018 (the “Prior Year”). Brokerage commission income decreased by 7.4% year-on-year to HK\$496.3 million (2018: HK\$536.0 million) and interest from margin financing decreased by 16.3% to HK\$301.5 million (2018: HK\$360.1 million) as compared to the Prior Year.

內地二零一九年的經濟前景是「柳暗花明」，滬深股市首季表現勢如破竹，一至三月份已錄得超過兩成升幅，上證綜合指數衝破3,000點。中央二零一九年振興國內經濟及股市的決心非常堅定，透過鬆銀根、減稅、降費及簡政等一系列措施，藉此激活民間企業以帶動整體經濟，國務院總理李克強將二零一九年國內生產總值(GDP)增長目標定於6%至6.5%，並指出國內目前面臨「新老矛盾交織，週期性、結構性問題疊加，經濟運行穩中有變、變中有憂」，至於未來國內的經濟形勢關鍵仍要視乎中美貿易戰何時停火，中國輸美產品不再被加徵額外關稅，經濟方可保持穩定的增速。鑒於環球經濟增長放緩，外圍環境的不穩定因素遞增，本港首季GDP受到貿易戰負面衝擊料增速有所放緩，預測二零一九年GDP實質增長亦只是2至3%。即使大市起伏不定，本集團仍昂然面對並成功駕馭挑戰，於逆市中仍能理想成績，實有賴客戶一直以來的信任與支持。

本人欣然向各位股東提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止年度(「本年度」)之業績。本集團本年度總營業額達830.3百萬港元(二零一八年：944.4百萬港元)，較截至二零一八年三月三十一日止年度(「上年度」)下跌12.1%，當中經紀佣金收入達496.3百萬港元(二零一八年：536.0百萬港元)，按年下跌7.4%，孖展借貸利息達301.5百萬港元(二零一八年：360.1百萬港元)，較上年度下跌16.3%。

# Chairman's Statement

## 主席報告

Profit for the Year was HK\$440.9 million (2018: HK\$516.1 million), representing a decrease of 14.6% as compared to the Prior Year. Basic earnings per share were 25.98 HK cents (2018: 30.41 HK cents), representing a year-on-year decrease of 14.6%. The board of directors of the Company (the "Board") proposed the payment of a final dividend of 7.80 HK cents per share (2018: 9.10 HK cents per share) for the Year. As at 31 March 2019, the total number of the Group's client accounts reached 283,181, representing an increase of 13.9% over that of 248,580 as at 31 March 2018. Client assets (including cash and stocks) was HK\$46.1 billion (31 March 2018: HK\$54.7 billion), representing a decrease of 15.7% as compared to the Prior Year.

The Group stuck to its proactive operating model by adopting a cautious and prudent strategy involving both offensive and defensive tactics in all market conditions. In spite of the adverse market condition, the Group spared no expense to upgrade its trading systems, and made huge investments in and spent 6 months of time to study investors' behaviour and developed two state-of-the-art mobile trading apps, namely BS Securities (Baobao) and BS Futures (Doudou) in 2018. These two apps were well received by the market, and have reached over 30,000 downloads in the first month since their launch in early 2019 alone. The Baobao and Doudou apps provide three-minute account opening, two-factor authentication and one-stop trading services. They are equipped with AI 3.0 features (such as behavioural authentication, news tracking and personalised portfolio monitoring) and a user-friendly interface that allow users to place an order in just 0.0028 second. Capitalising on the launch, the Group rolled out aggressive concessions targeting at new clients, such as zero commission for new clients, zero platform fee and free real-time Hong Kong stocks, A-shares and US stocks quotation. These services and concessions are either first-of-its-kind or top-of-the-line, outshining the trading platforms of the peers. Being simple and convenient, Baobao and Doudou apps enable clients to open accounts right away at anytime and anywhere, and have attracted a rising number of clients from mainland China and Hong Kong to open accounts with the Group shortly after their launch, boosting the total number of accounts by leaps and bounds. With outstanding results in the development of the Baobao and Doudou apps, the Group won the Outstanding Stock and Futures Trading App Development award in the 19<sup>th</sup> Capital Outstanding Enterprise Awards granted by the CAPITAL.

本年度溢利為440.9百萬港元(二零一八年：516.1百萬港元)，較上年度下跌14.6%，而每股基本盈利為25.98港仙(二零一八年：30.41港仙)，同比下跌14.6%。本公司董事會(「董事會」)建議就本年度派發末期股息每股7.80港仙(二零一八年：每股9.10港仙)。本集團於二零一九年三月三十一日之客戶口總數達283,181個，較二零一八年三月三十一日之客戶戶口總數248,580個，增幅達13.9%。客戶資產(包括現金及股票)達461億港元(二零一八年三月三十一日：547億港元)，較上年度下跌15.7%。

本集團一貫採用積極進取的經營模式，無論市旺市靜均採取「審時度勢、積極進攻」的市場策略。本集團更在開拓交易系統的方面，絕不吝嗇，二零一八年在逆市中仍斥巨資，花半年時間成功研發了緊貼投資者步伐及所需的「耀才證券(寶寶)」和「耀才期貨(豆豆)」兩大頂尖交易手機應用程式(APP)，二零一九年初推出後，瞬間備受市場好評，首月下載量即已突破三萬。寶寶及豆豆APP能夠做到三分鐘開戶，雙重認證及交易功能的一站式服務；更特設AI3.0功能(行為認證、新聞追蹤、自選組合偵察)、操作非常簡單易用，落盤速度只需0.0028秒；同時趁勢推出一系列震撼而具針對性的優惠吸引客戶，新開戶「一毫子佣金都唔收」，亦不收任何平台費，更送港股A股美股的實時報價，絕對稱得上為「人有我有，人有我優」，稱冠同業的交易平台。由於簡單方便，客戶足不出戶亦能開戶，所以耀才寶寶、豆豆App甫面世不久，吸引中港客戶慕名而來開戶，帶動戶口總數節節攀升；更獲《資本雜誌》舉辦之「第十九屆資本傑出企業成就獎」頒發「傑出股票及期貨交易App程式研發」獎，以表彰本集團於寶寶及豆豆App研發上取得的卓越成效。

# Chairman's Statement

## 主席報告

Apart from the tremendous efforts at the optimisation and perfection of its online trading platforms, the Group also perpetuated the expansion of its offline network by operating 22 business locations including headquarters and branches. It has also launched a Bright Smart Mobile Teaching Centre that travels around major areas in Hong Kong Island, Kowloon and New Territories. This mobile teaching centre is the first of its kind in Hong Kong and provides services within reach of all clients. Over 90% of the Group's locations now open seven days a week with the aim of providing clients with the best comprehensive services. However, the Group will not stay put in respect of network development. To further refine this network and improve its service coverage, the Group will consider any site with low rent, prime location and heavy traffic.

In addition, the Group stays abreast of the latest development and offers diversified products to provide clients with comprehensive and professional brokerage services. Its wide range of businesses covers the whole financial market in Hong Kong and includes Hong Kong stocks, US stocks, Shanghai-Hong Kong Stock Connect A shares, Shenzhen-Hong Kong Stock Connect A shares, China B shares, Japanese stocks, Taiwanese stocks, Singaporean stocks, UK stocks, Australian stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures, HKEX's CNH Gold Futures, HKEX's USD Gold Futures, iron ore futures, initial public offering ("IPO") shares subscription, and margin financing. Adding to that the newly launched leveraged foreign exchange products trading service, and the clients can trade a whole array of financial products around the world with just one account.

本集團除優化及完善網上交易平台毫不手軟，線下拓展亦保持強勢，現時全線分行及總行共達22間，加上全港首創的「耀才教學專車」，走遍港九新界主要地區，為客戶提供貼身服務。現時逾九成分行更實施一週七天營業，致力為客戶提供最優質而全面的專業服務。今年繼續進行分行優化，只要具備「租金平、地點好、人流旺」三大因素仍會考慮繼續設立據點，本集團會進一步完善分行網絡佈局以服務廣大客戶。

本集團與時俱進推出多元化產品，為客戶提供全面而專業的經紀服務，業務涵蓋範圍廣泛並染指全港金融市場，包括：港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、英股、澳股、港期、恆生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油、期銅、人民幣(香港)黃金期貨、美元(香港)黃金期貨及鐵礦石期貨合約、新股認購以及孖展融資等，更增槓桿式外匯產品交易服務，一應俱全，一個戶口即可買賣全球各地的金融產品。



# Chairman's Statement

## 主席報告

The Group's high quality and professional services have been well recognised and praised by the market. During the Year, the Group received various awards including the Hong Kong Outstanding Enterprise Award for the seventh consecutive year as well as the Extraordinary Enterprise Award from Economic Digest, and the Listed Company Award of Excellence in 2018 again from Hong Kong Economic Journal. At the same time, the Group won the award of Outstanding Securities Trading Mobile APP by Metro Broadcast and The Chamber of Hong Kong Computer Industry for two years in a row as well as the Best Securities Mobile Apps in Greater China Award by Metro Daily and METRO PROSPERITY for its fast order-placement speed, and safe and stable mobile trading platform. The Group was also named the Top Exchange Participant – L&I Product Turnover and granted the Award in Providing Stock Futures Education by the HKEX. Furthermore, it received the Most Socially Responsible Listed Company in 2018 Golden Hong Kong Stock Awards from Zhitongcaijing and RoyalFlush Information Network, both renowned finance and economic media in mainland China. This long list of awards received during the Year is a testimony to the Group's significant position and leading competitiveness in the industry.

As the Internet and mobile communication technologies become increasingly popular, Internet finance grows rapidly and inevitably gives rise to online transaction security issues. Investors are increasingly aware of risks and attach great importance to online transaction security. The Group understands that online transaction security is the primary concern of both buyers and sellers, and has therefore always been committed to maintaining a safe transaction environment. To increase the security level of online transactions for the protection of clients' assets, the Group stays ahead of its peers in terms of network security, and all clients are required to enter the "second password" when logging into the Group's trading system. After completing the transaction, clients will receive a text message from the Group. During the Year, the Group further enhanced online transaction security by implementing the "two-factor authentication (2FA)" service. Regarding the provision of a safe and reliable trading platform as its top priority, the Group will continue to invest in the enhancement of the security level of online transactions and testing the security system regularly while strengthening the capacity and speed of its trading system.

本集團憑著優質專業的服務，更獲市場的肯定和表揚。本年度獲得多個獎項，連續七年榮獲《經濟一週》頒發「香港傑出企業大獎」及「非凡企業大獎」；並再度蟬聯《信報》「2018傑出上市公司」大獎。同時，本集團憑著極速的落盤速度及安全穩健的手機交易平台，連續兩年榮獲新城電台及香港電腦商會頒發「傑出證券交易手機程式」大獎，以及獲《都市日報》及《都市盛世》頒授「最佳大中華證券手機App大獎」。本集團獲香港交易所頒發「最活躍交易所參與者大獎—槓桿及反向產品成交額」及「股票期貨培訓大獎」；更獲內地知名財經媒體《智通財經》及《同花順》頒授「2018金港股最具社會責任上市公司」大獎。集團本年度榮獲多項獎項碩果纍纍，足證於業界地位舉足輕重，實力傲領同儕。

隨著網絡技術和移動通信技術的普及，互聯網金融迅猛發展，網上交易安全的問題亦隨之而生。投資者對風險的警覺性愈來愈高，並愈來愈重視網上交易的安全。本集團理解網上交易安全是買賣雙方的首要關注，故一直致力維護交易環境的安全。為提升網上保安水平以保障客戶資產，集團在網絡保安方面，一向優於同業，繼早前所有客戶登入本集團交易系統時，均需輸入「第二重密碼」，客戶完成交易後並會收到由本集團發出之短訊提示。本年度本集團更實施「雙重認證」(2FA)，進一步保障客戶於網上交易的安全。本集團在繼續加強交易系統容量與速度的同時，會持續投放資金致力提升網上交易保安水平，定期作出測試，以提供安全可靠的交易平台為首任。

# Chairman's Statement

## 主席報告

As for investor education, the Group often organises seminars with renowned exchanges and major financial institutions across the globe to introduce new investment products and the latest market dynamics to investors. The Group continued to partner with, among others, the HKEX and the Chicago Mercantile Exchange to hold several large seminars to analyse the latest trends in the market and investment techniques. These seminars received overwhelming responses and were all fully booked. The Group also carried on its famed large-scale multi-sector seminars covering stocks, residential properties and shops hosted by heavyweight speakers. At the same time, the Group's BSTV was the first in the industry to hold investment seminars with global live streaming online. Prominent guests were invited to share their analyses of market trends, investment strategies and insightful professional advice in relation to a wide variety of financial products, and to answer clients' questions about their investments. To cater to the market needs for information about all kinds of financial products and to provide investors with comprehensive and in-depth financial information, BSTV will diversify its programmes to strategies for investments in index futures, stock options, warrants and ETF products.

至於投資者教育方面，本集團經常聯同全球知名交易所及大型金融機構合辦講座，向投資者介紹全新投資產品及市場最新動向。本集團持續夥拍香港交易所、芝加哥商品交易所等，舉辦多場大型講座，剖析市場最新走勢及投資心法，反應非常踴躍，場場爆滿。本集團亦繼續秉承傳統，舉辦跨業界的股樓舖大型講座，重量級名家薈聚，口碑載道。與此同時，旗下耀才財經台更首創全球網上直播投資講座，邀請重量級嘉賓分析大市走勢，並為客戶部署各類金融產品的投資策略及提供專業而獨到的意見，協助他們解決投資疑難。耀才財經台將推出更多元化的節目，包括針對指數及股票期權、輪證入市部署及ETF產品的投資節目，以迎合市場對多種金融產品的資訊需求，為投資者提供全面而深入的財經資訊。



# Chairman's Statement

## 主席報告

The Group upholds the principle of “giving back to where one takes from” and has always been actively undertaking social responsibility and giving back to the society while expanding its business. The Group spared no effort to support public welfare undertakings and participated in various charitable events, such as sponsoring the Junior Squash Championships held by Hong Kong Squash for the third consecutive year to facilitate exchange among young athletes from different countries. Over the years, the Group has been supporting Joyful (Mental Health) Foundation, a charity group, by sponsoring the Joyful Charity Run event for 11 consecutive years to promote mental health. The Group has also been named a Caring Company by the Hong Kong Council of Social Service for 8 consecutive years. In the meantime, the Group received a Platinum Award under the Charter on External Lighting from the Environmental Bureau of Hong Kong for its contribution to environmental protection. With a view to promoting social care, making contributions to the society and fostering reciprocity, the Group has been actively supporting charitable events and education by making donations to the Rev. Bro. Paul Sun Education Foundation, Louis Mak Charitable Foundation and other charities for years.

## OUTLOOK

As the stock markets in China and Hong Kong rebounded strongly in the first quarter of 2019, it is widely believed that the worst is over. However, it is still too early to say that the bull market has returned. The market is still dragged by the US-China trade war, and statistics also show that the real economy is lagging behind the stock market. Even if the US and China arrive at any agreement, it will take time for trade to resume pre-war level. Although the 6.4% economic growth in the mainland for the first quarter exceeded market expectations, import remained sluggish with 4 consecutive months of drop as of March, reflecting weak domestic demand. On the other hand, after a decade of monetary easing by central banks across the globe, monetary laxity has distorted the financial market as an indicator of the real economy. The bullish stock market may not represent a real economic recovery. Therefore, investors should not be too optimistic about the future.

本集團在積極拓展業務的同時，不忘秉承「取於斯用於斯」的精神，主動承擔社會責任，回饋社會。本集團積極推動公益事業發展，熱心參與各類慈善活動，包括連續三年捐款支持香港壁球總會舉辦青少年壁球團體錦標賽，以促進國際青少年運動交流；本集團亦多年來一直出錢出力支持慈善團體「心晴行動慈善基金」，連續十一年鼎力贊助「心晴慈善跑」活動，致力推動情緒健康，更連續八年獲香港社會服務聯會頒發「商界展關懷」殊榮。與此同時，本集團亦竭誠為環保作出貢獻，獲香港環境局頒發戶外燈光約章「鉑金獎」。本集團在各方面一直為社會延續關愛力量，大力支持公益及教育事業，多年來持續捐出善款支持「孫保祿修士教育基金」及「麥羅武慈善基金」等，出錢出力回饋社稷，盼助宣揚「達則兼濟天下」的精神。

## 展望

二零一九年首季中港股市顯著反彈，但是否意味著牛市已重臨呢？目前仍言之尚早。市場仍備受中美貿易戰形勢困擾，數據亦顯示，實體經濟未如股市般樂觀，中美就算順利「握手」，相信亦未可即時回復貿戰前的盛況。雖然內地首季經濟增長達6.4%，勝於市場預期，但進口需求未見增長，截至三月已錄得連續四個月下滑，反映內在需求不甚殷切。全球央行持續放水已十年，資金氾濫扭曲了金融市場預示實體經濟的能力，股市上揚未必如實反映實體經濟好轉，投資者對未來前景暫不宜過份樂觀。



# Chairman's Statement

## 主席報告

Notwithstanding a choppy external environment, Hong Kong is sheltered by a number of positive factors. For example, the central government announced the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, which foster the integration of nine municipalities and two regions in the area by formulating and implementing hardware and software improvements including infrastructures, social policies and economic plans. In terms of infrastructure, the launch of the Hong Kong-Zhuhai-Macao Bridge and High Speed Rail will improve physical connection. As to software, the introduction of the Residence Permit for Hong Kong, Macao, and Taiwanese Residents and other people-oriented measures will also bind mainland China, Hong Kong and Macao together and realise a one-hour living circle across the Pearl River Delta. The population that can be served by Hong Kong will be a ninefold jump from 7 million to 70 million. With a bigger market, all that Hong Kong businesses have to do are to adjust and strengthen themselves and adapt to the mainland market. The Group always keeps up with the times and has seized the first-mover advantage with online and offline measures. An aggressive online marketing campaign has been rolled out to attract mainland clients, who can now open account easily and conduct online stock and futures transactions right away at anytime and anywhere. The campaign has been well received and started a trend.

The connection between the Chinese and Hong Kong stock markets will be increasingly well established. For instance, the introduction of Primary Equity Connect, Commodity Connect, southbound Bond Connect, ETF Connect, futures contracts on the MSCI China A Index, connections regarding fixed-income, money market and bulk commodity products, and the inclusion of companies with weighted voting right structure in Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, together with other measures, will all boost trading volume in Hong Kong's financial markets. With respect to attracting new listings, Hong Kong has topped the global chart of fund raising amount for 6 years in the past decade. As the foundation of the Hong Kong market solidifies, the city will continue to be a preferred IPO destination for companies across the world. Driven by the "New Economy" development, several major new economy companies were listed in Hong Kong in 2018, taking the amount of fund raised in the city to approximately HK\$300 billion. Even though no corporate giant has been listed in Hong Kong since the start of 2019 so far, the local IPO market is expected to remain active.

外圍經濟未來仍充斥不確定因素，惟本港受惠於粵港澳大灣區發展規劃綱要已經出台，中央全力策動九市二區的大融和，由基建、民生及經濟等軟硬件方面逐步落實及推行，隨著港珠澳大橋及高鐵的順利開通，基礎建設上的銜接日趨暢通，加上軟件上又推出港澳台居民居住證等便民措施，勢必帶動中港澳聯動更趨緊密，一小時珠三角生活圈不再是紙上談兵，香港面對的市場規模，將由七百多萬人口急增九倍至近七千萬，將蛋糕做大後，就要視乎本港企業如何革新自強於內地市場爭分一杯羹。本集團一直以來與時俱進，在線上及線下雙管齊下，並展開大規模的網上宣傳攻勢，先聲奪人，讓內地客戶足不出戶隨時隨地快速開戶，並進行網上證券及期貨交易，口碑載道，蔚為風氣。

隨著香港交易所中港互聯互通不斷加深擴闊，即將推出更多新產品及新機制，例如推出新股通、商品通、債券南向通及ETF通；推出MSCI中國A股指數期貨合約；建立定息及貨幣產品和大宗商品的聯通機制，加上同股不同權公司將納入滬港通及深港通內等等，種種舉措均有助帶動本港金融市場交投更趨活躍。同時，在吸引新股上市方面，過去十年中，香港曾六次登上全球集資額冠軍寶座，而香港市場根基持續改善，仍是全球企業心目中理想的上市之地。受惠「新經濟」概念推動，二零一八年多間大型新經濟公司來港上市，令本港集資額急增至約三千億港元，二零一九年迄今雖暫無巨無霸企業來港上市，但新股之熱鬧市況預計仍將持續。

# Chairman's Statement

## 主席報告

With 25 years of operating history in Hong Kong, the Group has a sound foundation and competitive edge, and will carry on its proactive operating model in order to take on new challenges. To strengthen its competitiveness and seize market share, the Group will maintain its prudent, flexible and innovative approach in seeking breakthrough on its existing businesses while actively exploring new markets and new financial products.

Bright Smart's continuous success is attributable to the concerted and determined effort of the entire staff to provide quality and sincere services with good value for money to the clients. I would like to thank the directors, the management team and all staff members for their efforts and contributions in achieving the remarkable performance during the Year. The Group is proud to share its success with the staff by offering large bonuses to them. In particular, staff members with the best performances during the Year received generous bonuses equaling 22 months of pay. The Group wished to leverage on such rewards to motivate the whole staff to join hands and take the Group to new heights in the future.

本集團扎根香港近廿五載，擁有優厚的經營條件及競爭力，將繼續採取積極進攻的營運模式，並做好充份準備以迎接新挑戰。本集團將一如既往以穩健、靈活、創新的手法，在原有的業務基礎上尋求新突破，積極開拓新市場及發掘全新金融產品，進一步提升競爭力及增加市場佔有率。

本集團屢創佳績，全賴耀才證券全體員工團結一致，全情投入工作，以真誠的心對待客戶，提供「平靚正」的高質素服務。本人衷心感謝各位董事、管理團隊以及全體員工在過去一年付出的努力與貢獻，成就驕人的成績。本集團亦樂意與員工分享成果，派發豐厚花紅予全體員工，去年最卓越表現員工更享超過二十二個月的極優厚花紅，希望藉此激勵員工上下齊心繼續努力，續創新高峰。



# Chairman's Statement

## 主席報告

At the beginning of the Year, I laid down clear target earnings for the Group and guided the team towards the goal. Thanks to the close collaboration and endeavour of all staff, the Group has achieved its outstanding objectives. Looking forward to the next year, it has already formulated comprehensive business development strategies and set a clear target. It is hoped that the entire staff will develop their potential, excel themselves and go beyond their limits again and again so as to strive for further success. Being guided by the principles of integrity, sincerity, equity and conscience, I will also lead Bright Smart to work its way through obstacles, continue to fulfil its duties and do its best to provide clients with the best services in recognition of their continual trust and support while striving for optimal returns for the investors.

**Yip Mow Lum**  
*Chairman*

Hong Kong  
19 June 2019

本年度開首，本人就集團盈利訂下清晰目標，並帶領團隊朝著目標進發。憑藉全體成員上下一心，眾志成城，奮力向目標邁進，並締造出理想的業績。本集團已為下一年度擬定了全盤的業務發展策略，並繼續為來年訂下明確的目標，冀望全體員工發揮潛能，超越自我，不斷突破極限，成就未來。本人亦將繼續以「心正、意誠、公平、良知」的經營理念，帶領耀才證券乘風破浪，勇往直前，一如以往做好本份，竭盡所能為客戶提供最優質的服務，以答謝廣大客戶一直以來的信賴與支持，全力以赴為投資者爭取最理想的回報。

主席  
**葉茂林**

香港  
二零一九年六月十九日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

For the Year under review, the stock market in Hong Kong went from bad to worse against the backdrop of a turbulent global stock market. Ever since the second quarter of 2018, the market as a whole took a turn for the worse amid external volatility, including the unending US-China trade war, the uncertainties surrounding Brexit, the onset of an interest rate hike, the diplomatic pressure and economic sanctions stemming from the arrest of Meng Wanzhou, the Chief Financial Officer of Huawei, the currency crisis in emerging markets and the downward pressure faced by the world economy. As a result, HSI dropped from 30,180 points on 3 April 2018 to 24,585 points on 30 October 2018, representing a decrease of 5,595 points or 18.5%, with an average daily turnover for the Year of HK\$96.23 billion (2018: HK\$106.16 billion), representing a plunge of 9.4% as compared to the Prior Year. In view of all the aforementioned external uncertainties, investors have become more cautious and market trading is lackluster.

Thankfully, the amount of funds raised by IPOs in Hong Kong in 2018 was almost HK\$286.5 billion, helping the city to reclaim the global crown in terms of fund raising amount. Furthermore, with the anticipation in early 2019 of an end of the US-China trade war, HSI has risen by 3,205 points or 12% in the first quarter of 2019 alone, representing the best performance over the past decade. However, the index experienced significant fluctuations as the US-China trade talks hit an impasse. On the other hand, the economy of mainland China recorded slower but steady growth. According to the National Bureau of Statistics of China, the GDP of China for 2018 amounted to Renminbi (“RMB”) 90.03 trillion, represented 16% of the world economy and ranked second amongst all countries. China’s GDP growth rate, which stood at 6.6% in 2018, accounted for one third of total global economic growth in the past decade. As such, the contribution and influence of China’s economy cannot be understated.

In 2018, mainland China faced capital outflow and sluggish export due to the interest rate hikes in the US as well as the trade war. To ease the credit crunch faced by private enterprises and restore faith in the stock market, the central government has rolled out a number of measures to boost the market, such as loosening reserve requirement time and again, legalising bonds issued by private enterprises and increasing credit available to micro and private enterprises. Furthermore, it has implemented tax and fee reduction amounting to RMB2 trillion with effect from the second quarter of 2019 in order to boost consumption and stimulate investment in the country.

### 市場回顧

回顧本年度，全球股市風起雲湧掀起一片波瀾，港股市場同樣連番受挫，呈現拾級而下的格局。自踏入二零一八年第二季伊始，大市受到一連串外圍不穩定因素而頃刻逆轉，包括拉鋸至今的中美貿易戰仍未達成共識、英國脫歐前景尚未明朗、加息潮來襲、華為首席財務官孟晚舟被捕一案而牽起的外交及抵制風波、新興經濟國家爆發貶值危機，以及全球經濟面臨下行風險等，令恆指從二零一八年四月三日的30,180點，一度下挫至二零一八年十月三十日的24,585點，蒸發5,595點或18.5%。而本年度每日平均交易額為962.3億港元（二零一八年：1,061.6億港元），亦較上年度下跌9.4%，可見外圍市場不明朗因素浮現下，大市成交變得淡靜，投資者的態度亦轉趨謹慎。

值得慶幸的是，二零一八年本港首次公開招股集資額直逼2,865億港元，重奪全球新股集資額冠軍；加上二零一九年初中美貿易戰現曙光，港股首季累漲3,205點，升12%，創下十年來最佳表現。惟中美貿易戰突然陷入僵局，使大市顯著波動。而內地經濟雖有放緩跡象，但依然穩中有進，中國國家統計局公佈，二零一八年中國國內生產總值達90.03萬億元人民幣，按年增長率保持6.6%，亦佔世界經濟的16%，穩居全球亞軍，加上過去十年全球經濟增長的三分之一來自中國，其貢獻及影響力不容小覷。

二零一八年內地在美國加息潮及貿易戰的霧霾下面臨走資及出口下行壓力，為解決民企融資困難問題及提振股市信心，內地政府屢次「出招」救市，包括多番放寬銀根降準放水、落實設立民企債券和增加對小微企業及民企的信貸投放等等，更於二零一九年第二季起進行規模達2萬億人民幣的減稅降費措施，藉此刺激內需及投資意欲。

# Management Discussion and Analysis

## 管理層討論與分析

Being an emerging economy with rapid growth, China is increasingly important in the international market. In mid-2018, MSCI Index started to include A-shares and will increase the weight of A-shares to 20% in stages starting from May 2019. This move kicked off a massive capital inflow and boosted the A-share market. Meanwhile, the mainland has been actively reforming and opening up its capital market. It has not only established the STAR Market under the Shanghai Stock Exchange to attract high-end technology and emerging enterprises, but has also spurred the development of the Greater Bay Area. Given the rapid advancement of this national policy, Hong Kong, being an important part of the Greater Bay Area, will have closer tie with the mainland, and its connections with the mainland financial market will be tightened. For instance, the “insurance connect” initiative that allows cross-border transactions of a wide range of financial products will be piloted in the Greater Bay Area with the aim of catering to the outbound investment needs of the residents and institutions inside the area. Although Hong Kong has the established systems, comprehensive regulations and a professional workforce for being an international financial centre, it has to strengthen its offshore RMB business, asset management and risk management in order to maintain its pivotal role in the region and be ready for the opportunities brought by China’s globalisation.

### OPERATIONAL RESULTS

During the Year, the Group recorded a revenue of HK\$830.3 million (2018: HK\$944.4 million), representing a decrease of 12.1% as compared to that for the Prior Year. Profit for the Year was HK\$440.9 million (2018: HK\$516.1 million), representing a decrease of 14.6% as compared to that for the Prior Year. Total comprehensive income attributable to equity shareholders amounted to HK\$441.1 million (2018: HK\$518.3 million), representing a decrease of 14.9% as compared to that for the Prior Year. Basic earnings per share and diluted earnings per share were 25.98 HK cents (2018: 30.41 HK cents). The board of directors of the Company (the “Board”) proposed the payment of a final dividend of 7.80 HK cents (2018: 9.10 HK cents) per share for the Year.

中國作為近年來迅速崛起的新經濟體，在國際舞台上漸獲青睞。去年年中A股被納入MSCI明晟指數，更於今年五月起分階段擴大納入因子至20%，有助吸引大量外資流入，有利A股市場的表現。與此同時，內地積極改革並擴大開放資本市場，不僅在上海證券交易所設立科創板以吸引高端技術和新興企業上市，並致力推動大灣區發展。在國策推行得如火如荼之際，香港作為大灣區重要一員，隨著與內地關係越趨緊密，與內地金融市場的互聯互通將進一步得到完善，包括計劃在大灣區內試行跨境「理財通」，以滿足區內居民及機構進行海外投資的需要，推動一系列金融產品跨境交易。在內地邁向國際化的重要時刻，作為國際金融中心的香港，擁有完善架構、全面監管、專業人才等優勢，須做好準備迎接機遇，在離岸人民幣業務、資產及風險管理等方面更上一層樓，穩守區內舉足輕重的地位。

### 經營業績

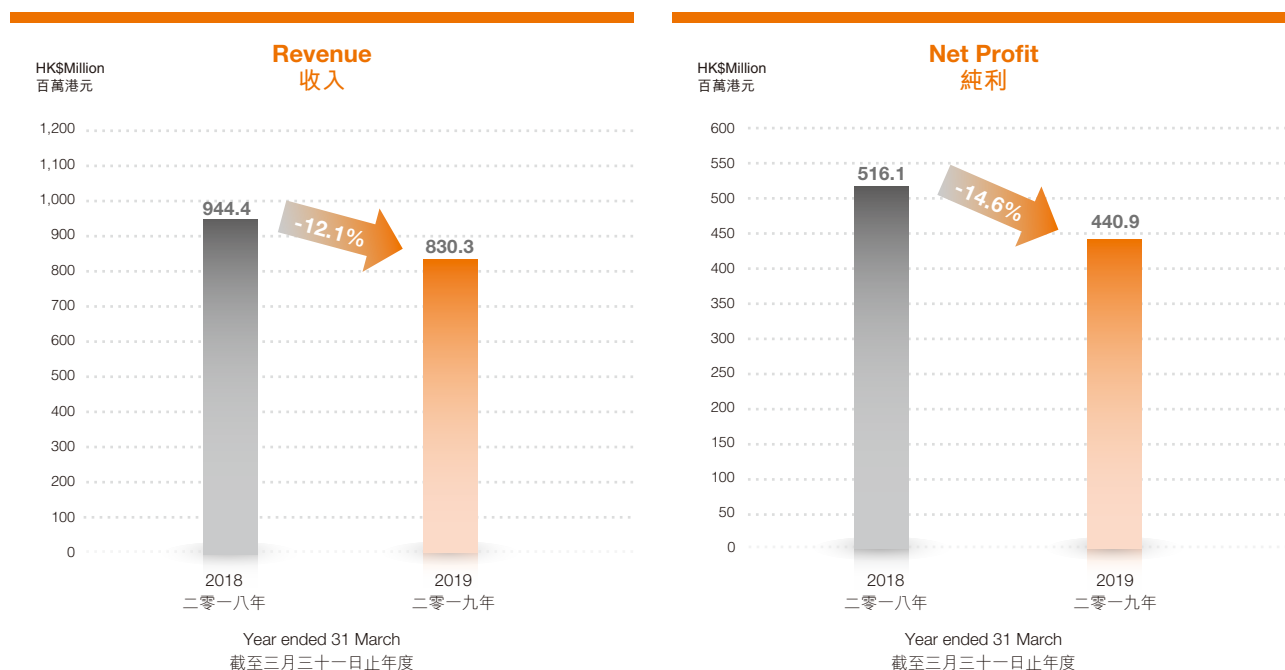
本年度，本集團收入錄得830.3百萬港元（二零一八年：944.4百萬港元），較上年度下跌12.1%；本年度溢利為440.9百萬港元（二零一八年：516.1百萬港元），較上年度下跌14.6%；權益股東應佔全面收益總額為441.1百萬港元（二零一八年：518.3百萬港元），較上年度下跌14.9%；每股基本盈利及每股攤薄盈利為25.98港仙（二零一八年：30.41港仙）。本公司董事會（「董事會」）建議就本年度派發末期股息每股7.80港仙（二零一八年：9.10港仙）。

# Management Discussion and Analysis

## 管理層討論與分析

The decrease in the Group's revenue during the Year was mainly due to a significant drop in market turnover. According to the statistics provided by Hong Kong Exchanges and Clearing Limited, the average daily turnover of the Stock Exchange for the Year was approximately HK\$96.23 billion, representing a drop of 9.4% as compared with approximately HK\$106.16 billion for the Prior Year. In addition, in order to support the Group's proactive expansion and development strategy, the Group invested generously in the development of two one-stop mobile trading platform applications ("APP(s)", namely BS Securities (Baobao) and BS Futures (Doudou) to optimise its trading platforms and services, undertook expansion exercises in the mainland market, and recruited a large team of talents during the Year. The Group also upgraded its network security infrastructure to strengthen the protection of its clients' interests and be well-prepared for another robust growth in turnover in the future.

本集團在過去一年收益有所回調，主要受大市成交顯著下滑所致。根據香港交易及結算有限公司的統計資料，於本年度聯交所每日平均交易額約為962.3億港元，較上年度約1,061.6億港元，下挫9.4%。此外，本集團於本年度致力優化交易平台及服務質素，豪斥巨資研發一站式手機交易平台系統「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)，並銳意開拓內地市場，廣納大量人才，以配合及支持本集團的積極擴充發展策略。本集團更提升網絡保安設備，進一步保障客戶利益，隨時為大成交再次來臨的機遇作好準備。



# Management Discussion and Analysis

## 管理層討論與分析

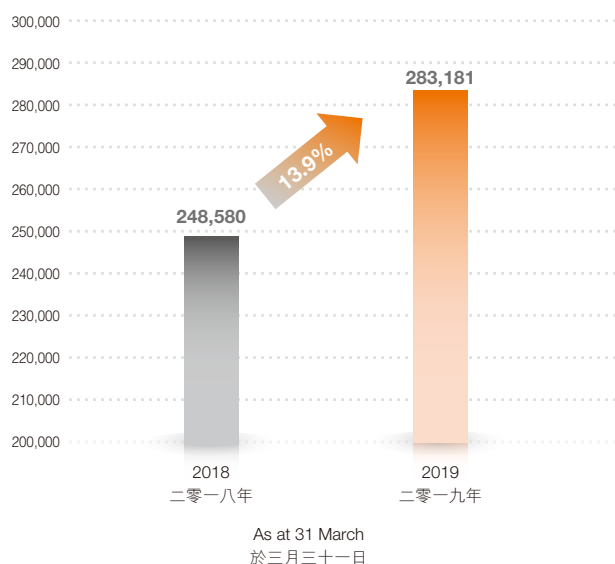
### TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

Given the downward pressure faced by the world economy as well as a whole of external uncertainties, productivity, consumption power and enthusiasm for investment of the public have been waning, which put a great deal of stress on the market. Nevertheless, having gone through thick and thin all these years, the Group has maintained its strategy of active expansion regardless of bull or bear markets. As at the end of March 2019, the Group had a total of 22 business locations including the headquarters in Central and various branches, covering all of the core districts in Hong Kong. Most of these locations open seven days a week, which is a breakthrough in the industry. Moreover, adhering to the customer-oriented principle as always, the Group has been a first mover in the securities industry by launching a Bright Smart Mobile Teaching Centre that travels around Hong Kong Island, Kowloon and New Territories. Such centre improved customer service quality and offered convenience to all customers. The Group's proactive expansion successfully led to a steady growth in the total number of client accounts. During the year, the number of new accounts (after deducting the number of client accounts closed) reached 34,601. As a result, the total number of client accounts increased to 283,181, representing an increase of 13.9% as compared to 248,580 as at 31 March 2018. As at 31 March 2019, client assets (including cash, stocks and margin deposits) decreased by 15.7% to approximately HK\$46.1 billion (31 March 2018: approximately HK\$54.7 billion).

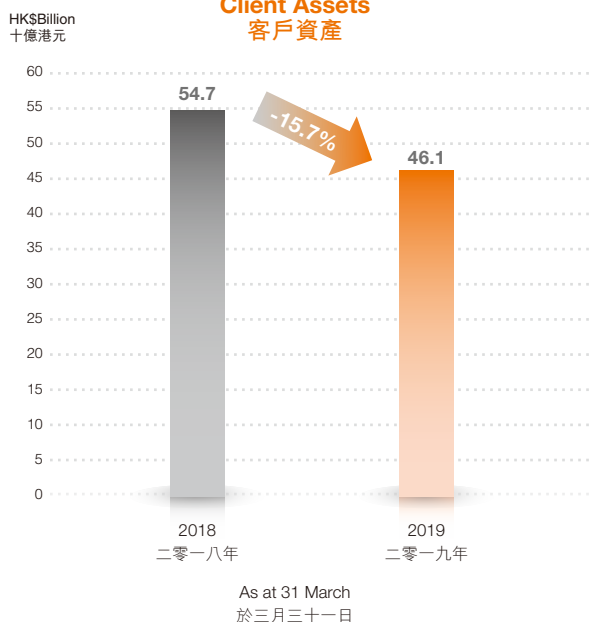
### 客戶戶口總數及資產

全球經濟面臨下行風險，加上一籃子外圍不穩定因素，民眾的生產力、消費力及投資意欲漸顯疲態，令大市逐步受壓。然而，本集團多年來秉承精進不休的態度，無論順逆市均維持積極擴充的策略，截至二零一九年三月底，本集團連同中環總行及所有分行合共已有22間，網絡覆蓋香港核心區域，當中大部分更實施七天營業，打破業界傳統。此外，本集團貫徹一向以客戶為先的精神，推出開創證券界先河的「耀才教學專車」，走遍港九新界，致力提升客戶服務質素，為客戶帶來便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，年內新開立戶口達34,601個（已扣減結束賬戶之客戶），令客戶戶口總數增加至283,181個，相較於二零一八年三月三十一日的248,580個，增幅達13.9%。於二零一九年三月三十一日，客戶資產（包括現金、股票及保證金）亦維持約461億港元（二零一八年三月三十一日：約547億港元），下跌15.7%。

Number of Client Accounts  
客戶戶口總數



Client Assets  
客戶資產



# Management Discussion and Analysis

## 管理層討論與分析

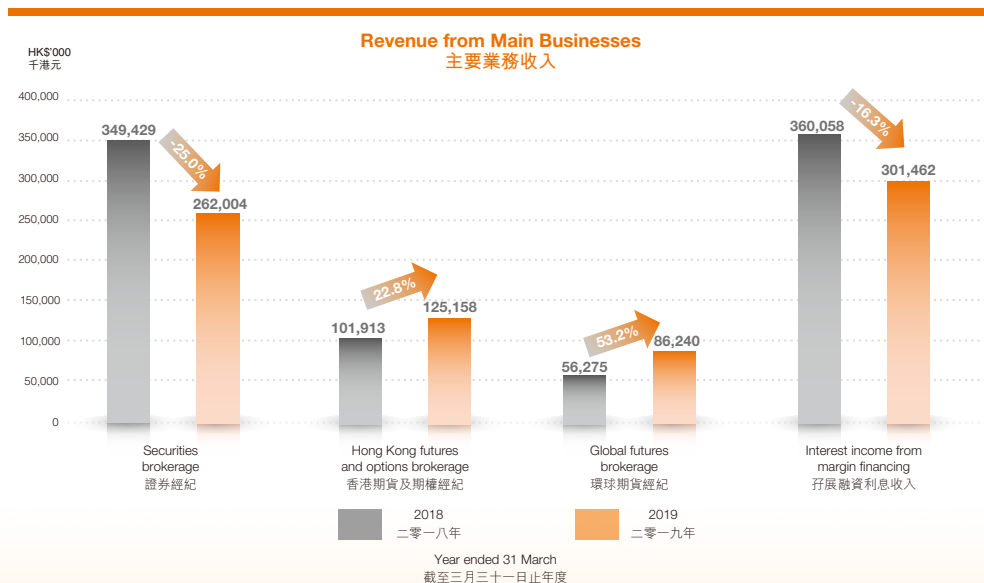
### REVENUE

During the Year, the Group recorded a revenue of HK\$830.3 million (2018: HK\$944.4 million), representing a decrease of 12.1% as compared to that for the Prior Year. A summary of revenue from the business segments of the Group is set out below:

### 收入

本年度，本集團收入錄得830.3百萬港元（二零一八年：944.4百萬港元），較上年度下降12.1%。本集團各業務分部之收益概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年		2018 二零一八年		Increment/ (decrement) 增加/ (減少)
		HK\$'000 千港元	Proportion of total revenue 佔總收入 之比例	HK\$'000 千港元	Proportion of total revenue 佔總收入 之比例	
Revenue from:	來自以下各項之收入：					
— Securities brokerage	— 證券經紀	262,004	31.5%	349,429	37.0%	(25.0%)
— Hong Kong futures and options brokerage	— 香港期貨及期權經紀	125,158	15.1%	101,913	10.8%	22.8%
— Global futures brokerage	— 環球期貨經紀	86,240	10.4%	56,275	6.0%	53.2%
— Bullion trading	— 貴金屬交易	10,489	1.3%	19,086	2.0%	(45.0%)
— Leveraged foreign exchange trading	— 槓桿式外匯交易	655	0.1%	—	—	—
— Stock option brokerage	— 股票期權經紀	12,520	1.5%	15,013	1.6%	(16.6%)
— IPO brokerage	— 首次公开发售經紀	10,366	1.2%	13,386	1.4%	(22.6%)
Interest income from IPO financing	首次公开发售融資利息收入	21,411	2.6%	29,280	3.1%	(26.9%)
Interest income from margin financing	孖展融資利息收入	301,462	36.3%	360,058	38.1%	(16.3%)
		<b>830,305</b>	<b>100.0%</b>	<b>944,440</b>	<b>100.0%</b>	<b>(12.1%)</b>





# Management Discussion and Analysis

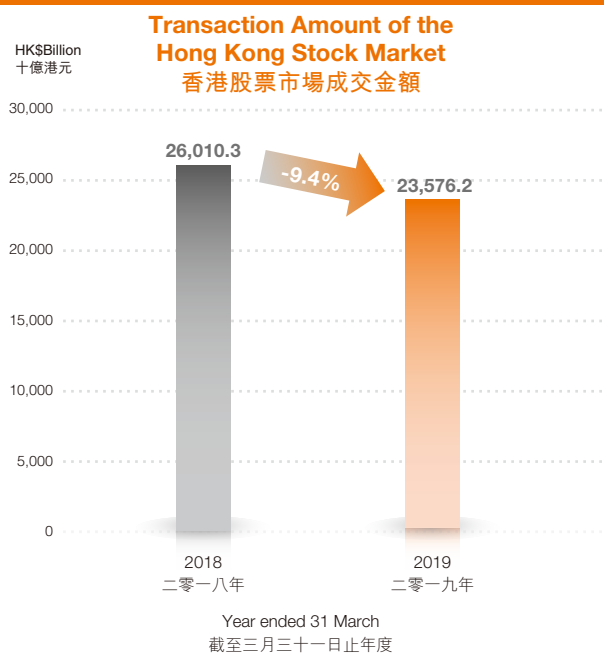
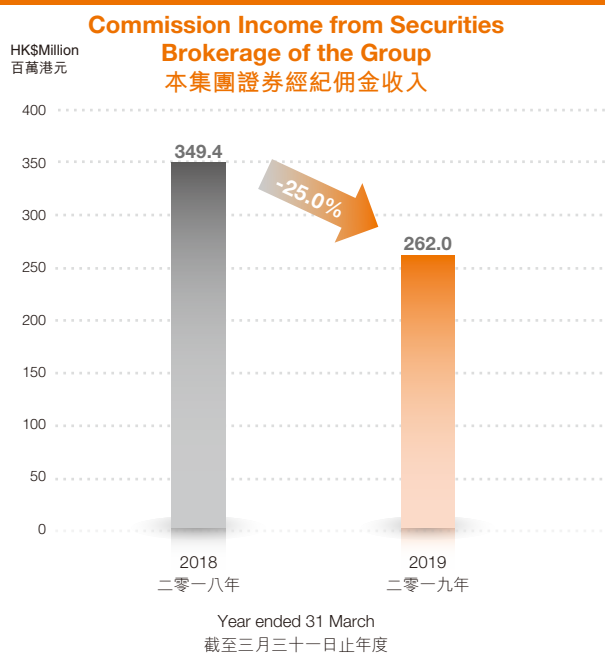
## 管理層討論與分析

### I. Securities brokerage

HKEX recorded a total transaction amount of HK\$23,576.2 billion (2018: HK\$26,010.3 billion) for the Year, representing a year-on-year decrease of 9.4%. The decrease in the Group's revenue was directly due to the drop in the transaction amount of Hong Kong stocks. As such, the Group's commission income from securities brokerage amounted to HK\$262.0 million (2018: HK\$349.4 million), representing a decrease of 25.0% as compared to that for the Prior Year and accounted for 31.5% (2018: 37.0%) of the total revenue.

### I. 證券經紀

港交所於本年度之總成交金額錄得235,762億港元，同比下跌9.4%（二零一八年：260,103億港元）。港股成交金額萎縮直接令本集團收益下跌，本集團證券經紀佣金收入錄得262.0百萬港元（二零一八年：349.4百萬港元），佔總收入31.5%（二零一八年：37.0%），較上年度下跌25.0%。



# Management Discussion and Analysis

## 管理層討論與分析

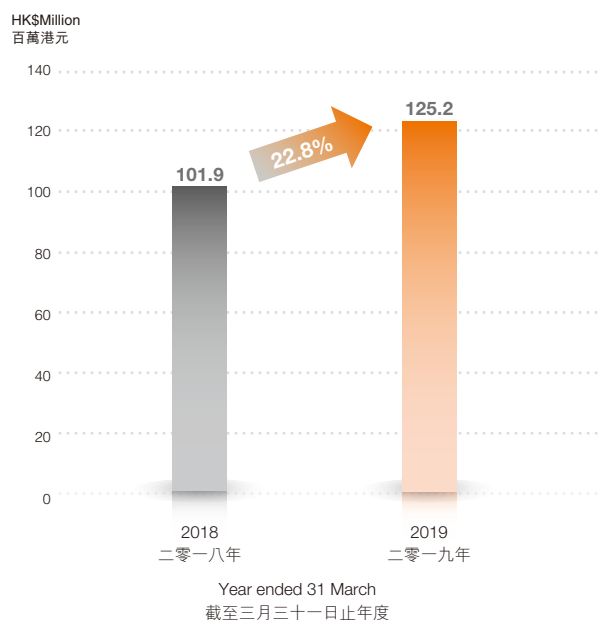
### II. Hong Kong futures and options brokerage

As investors flocked to the futures market in view of the fluctuations in the stock market, trading in the futures and options market surged, and 167.2 million (2018: 124.2 million) derivative contracts traded on Hong Kong Futures Exchange Limited (“HKFE”) were entered into during the year, representing an increase of 34.6%. The Group’s Hong Kong futures and options brokerage segment recorded commission income for the Year of HK\$125.2 million (2018: HK\$101.9 million), representing an increase of 22.8% as compared to that for the Prior Year and accounted for 15.1% (2018: 10.8%) of the total revenue.

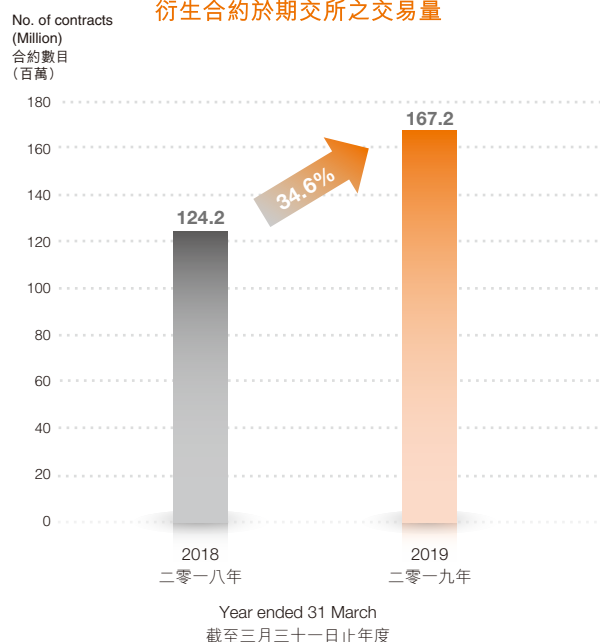
### II. 香港期貨及期權經紀

由於股票市場較為波動，投資者轉投期貨市場，帶動期貨及期權市場交投亦趨暢旺，香港期貨交易所有限公司之衍生產品全年合約成交張數為167.2百萬張（二零一八年：124.2百萬張），上升34.6%。本集團本年度錄得香港期貨及期權經紀佣金收入達125.2百萬港元（二零一八年：101.9百萬港元），較上年度上升22.8%，佔總收入15.1%（二零一八年：10.8%）。

**Commission Income from Hong Kong Futures and Options Brokerage of the Group**  
來自本集團香港期貨及期權經紀之佣金收入



**Transaction Volume of Derivative Contracts at the HKFE**  
衍生合約於期交所之交易量



# Management Discussion and Analysis

## 管理層討論與分析

### III. Global futures brokerage

Hong Kong's investment market continued to be active and diversified, driving investors' interests in investing in the global market. For the Year, the commission income from global futures brokerage was HK\$86.2 million (2018: HK\$56.3 million), representing a significant increase of 53.2% as compared to that for the Prior Year and accounted for 10.4% (2018: 6.0%) of the total revenue.

### IV. Bullion trading

For the Year, the Group's bullion trading income was HK\$10.5 million (2018: HK\$19.1 million), representing a decrease of 45.0% as compared to that for the Prior Year and accounted for 1.3% (2018: 2.0%) of the total revenue.

### V. Leveraged foreign exchange trading

During the Year, the Group started the leveraged foreign exchange trading business. The income from this business was HK\$655,000, accounting for 0.1% of the total revenue. The Group believes that the interest of investors in diversified financial investment products is growing. Therefore, the Group will actively identify business opportunities to expand into more business lines and provide more comprehensive investment instruments to the investors.

### VI. Stock options brokerage

The Group recorded a commission income from stock options brokerage of HK\$12.5 million (2018: HK\$15.0 million) during the Year, representing a decrease of 16.6% as compared to that for the Prior Year and accounted for 1.5% (2018: 1.6%) of the total revenue. Stock options are highly leveraged investment products. The Group closely monitors the margin levels maintained in stock option accounts and adjusts them according to market conditions in order to ensure proper risk control.

### III. 環球期貨經紀

本港投資市場交投持續活躍及多元化，帶動投資者投資環球市場之意欲，本年度環球期貨經紀佣金收入為86.2百萬港元（二零一八年：56.3百萬港元），較上年度大幅上升53.2%，佔總收入10.4%（二零一八年：6.0%）。

### IV. 貴金屬交易

本年度，本集團錄得貴金屬交易收入為10.5百萬港元（二零一八年：19.1百萬港元），較上年度下跌45.0%，佔總收入1.3%（二零一八年：2.0%）。

### V. 槓桿式外匯交易

本集團於本年度新增槓桿式外匯交易的業務，錄得收入為65.5萬港元，佔總收入0.1%。本集團相信投資者對多元化的金融投資產品之需求有增無減，因此本集團將會積極物色商機，拓展更多的業務，提供更全面的投資工具予投資者選擇。

### VI. 股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入為12.5百萬港元（二零一八年：15.0百萬港元），較上年度下跌16.6%，佔總收入1.5%（二零一八年：1.6%）。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。

# Management Discussion and Analysis

## 管理層討論與分析

### VII. IPO brokerage and IPO financing

The Group recorded a commission income from IPO brokerage for the Year of HK\$10.4 million (2018: HK\$13.4 million), representing a decrease of 22.6% year-on-year. Accordingly, interest income from IPO financing also decreased by 26.9% to HK\$21.4 million (2018: HK\$29.3 million), accounted for 2.6% (2018: 3.1%) of the total revenue.

### VIII. Margin financing

The average daily margin financing provided by the Group during the Year decreased by 26.5% to HK\$6.91 billion (2018: HK\$9.40 billion). The Group's interest income from margin financing for the Year was HK\$301.5 million (2018: HK\$360.1 million), representing a decrease of 16.3% as compared to that for the Prior Year and accounted for 36.3% (2018: 38.1%) of the total revenue. The Group implements effective credit control procedures and did not have any bad debts in the last few years.

## LOSS FROM INVESTMENT

To enhance its financial performance, the Group held Hong Kong-listed securities and futures contracts as investment during the Year. As at 31 March 2019, the carrying amount of the investments in stock and futures was HK\$8.7 million (2018: HK\$61.4 million), which was reclassified as financial assets at fair value through profit or loss from available-for-sale investments and held for trading investments in the consolidated statement of financial position in 2018 due to the initial adoption of HKFRS 9. For the Year, loss from investment in financial assets at fair value through profit or loss amounted to HK\$5.0 million (2018: gain of HK\$13.3 million).

### VII. 首次公開發售經紀及首次公開發售融資

本集團本年度來自首次公開發售經紀業務之佣金收入錄得10.4百萬港元(二零一八年：13.4百萬港元)，同比下跌22.6%；首次公開發售融資利息收入亦相應下跌26.9%至21.4百萬港元(二零一八年：29.3百萬港元)，佔總收入2.6%(二零一八年：3.1%)。

### VIII. 孖展融資

本年度本集團之日均孖展借貸下跌26.5%至69.1億港元(二零一八年：94.0億港元)。本年度，本集團之孖展融資利息收入為301.5百萬港元(二零一八年：360.1百萬港元)，較上年度下跌16.3%，佔總收入36.3%(二零一八年：38.1%)。本集團實施有效的信貸監控程序，於過往幾年間並無錄得任何壞賬。

## 投資虧損

為提升本集團財務業績，本集團於本年度持有香港上市證券及期貨合約作為投資。於二零一九年三月三十一日，股票投資及期貨投資之賬面值為8.7百萬港元(二零一八年：61.4百萬港元)，並因首次採用香港財務報告準則第9號而於二零一八年在綜合財務狀況表由可供銷售投資及持作買賣用途投資重新分類為按公平值計入損益之金融資產。於本年度，來自按公平值計入損益之金融資產的投資虧損為5.0百萬港元(二零一八年：13.3百萬港元收益)。

# Management Discussion and Analysis

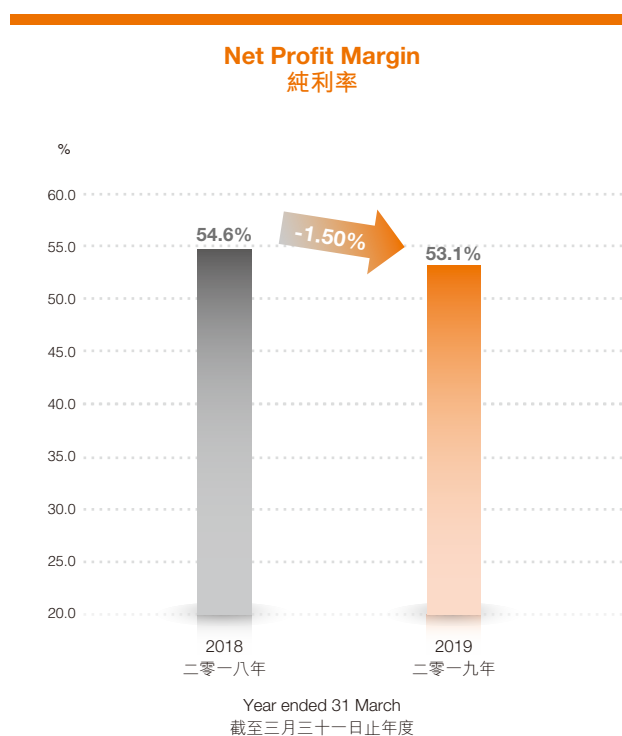
## 管理層討論與分析

### OPERATING EXPENSES AND NET PROFIT MARGIN

### 經營開支及純利率

Attributable to the Group's continuous effective cost control, operating expenses for the Year decreased by 2.8% to HK\$538.9 million (2018: HK\$554.5 million) as compared to that for the Prior Year. Meanwhile, the net profit margin of the Group dipped to 53.1% (2018: 54.6%).

本集團一直嚴謹控制成本，本年度經營開支較上年度下跌2.8%，為538.9百萬港元（二零一八年：554.5百萬港元）；同時，本集團純利率輕微下跌至53.1%（二零一八年：54.6%）。



# Management Discussion and Analysis

## 管理層討論與分析

A breakdown of operating expenses is as follows:

經營開支明細如下：

		2019 二零一九年 HK\$'000 千元	2018 二零一八年 HK\$'000 千元	Increment/ (decrement) 增加/(減少) %
Staff costs	員工成本	136,333	138,937	(1.9%)
Amortisation and depreciation	攤銷及折舊	18,839	18,768	0.4%
Finance costs	財務成本	140,600	166,980	(15.8%)
Advertising and promotion expenses	廣告及宣傳開支	7,983	8,739	(8.7%)
Auditors' remuneration	核數師酬金	1,657	1,619	2.3%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	83,103	77,662	7.0%
Information and communication expenses	資訊及通訊開支	38,840	32,619	19.1%
Rental, rates and building management fees	租金、差餉及樓宇管理費	71,116	65,038	9.3%
Legal and professional fees	法律及專業費用	3,921	3,486	12.5%
Miscellaneous expenses	雜項開支	36,484	40,661	(10.3%)
		<b>538,876</b>	<b>554,509</b>	<b>(2.8%)</b>

### FUTURE PLANS

In view of the downward pressure faced by the world economy, coupled with the US-China trade war, which has lasted for a year by now, and the stalemate over Brexit, the global financial market is fluctuating violently, investors are increasingly cautious in making investment, and trading in the market is sluggish. Nevertheless, the Group has maintained its strategy of active expansion regardless of bull or bear markets. It has been constantly expanding its workforce in order to improve its service and expand its network of 22 headquarters and branches. It will continue to identify sites at prime location with heavy traffic for new branches, and will also hold regular job fairs to attract talents with the aim of securing high calibre staff members according to its needs during business expansion as well as taking up the responsibility to nurture the next generation of elites for the industry. At the same time, the Group actively organises all kinds of investment seminars to educate investors. For example, the Group partnered with renowned overseas stock exchanges, financial institutions and leading experts to provide the clients with in-depth information about financial products and economic trends across the world so as to broaden their investment choices. Furthermore, the Group is always kept on sharing happiness with its clients. It invited more than 10,000 clients to watch Hollywood blockbusters in two Movie Ticket Giveaway by Bright Smart activities in October 2018 and the first quarter of 2019, respectively, and received wide acclaim. Looking forward, the Group will continue to adopt different promotional and marketing strategies with a view to grasping all valuable business opportunities and building up itself.

### 未來計劃

全球經濟存在增長放緩的憂慮，加上中美貿易戰至今已拉鋸逾一年，英國脫歐程序仍未見撥雲見日，環球金融市場出現震蕩，投資者入市態度變得更謹慎，令大市交投趨於淡靜。本集團無懼市況順逆，採取積極擴充的發展策略，開設總行及分行達22間，以及持續招攬大批精英人才，藉以壯大分行網絡及提升服務質素。本集團未來會繼續物色地理位置優越和人流繁密的舖位開設分行，同時因應業務擴充需要，定期舉辦招聘會吸納優秀人才，除可廣納賢才外，更以培育業界下一代精英為己任。與此同時，集團亦積極舉辦各類投資講座推行投資者教育，包括與全球知名的交易所、金融機構及行業頂級專家等合作，使客戶能夠對全球金融產品及環球經濟走勢加深認識，從而可以擴闊投資者的投資路向。此外，本集團一向與客同樂，分別於二零一八年十月及二零一九年首季舉辦「耀才請睇戲」活動，招待逾一萬名客戶欣賞荷里活猛片，反應空前熱烈深受歡迎，未來本集團將繼續以多元化的營銷及市場策略，勢必緊握每個黃金機遇，讓集團規模日益壯大。

# Management Discussion and Analysis

## 管理層討論與分析

### Develop More Global Financial Products to Meet Market Demand

The Group has thoroughly studied consumers' behaviour and investment trend according to customer data and survey. In view of the rising attention to and concern about global financial products and the growing interest in investments therein, the Group connects its online securities and futures trading platforms as well as the newly launched mobile trading apps, namely BS Securities (Baobao) and BS Futures (Doudou), to markets around the world, provides comprehensive and professional brokerage services, and brings together Hong Kong stocks, US stocks, Shanghai-Hong Kong Stock Connect A shares, Shenzhen-Hong Kong Stock Connect A shares, China B shares, Japanese stocks, Taiwanese stocks, Singaporean stocks, Australian stocks, UK stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures, HKEX's CNH Gold Futures, HKEX's USD Gold Futures, leveraged foreign exchange products, iron ore futures, IPO share subscription and margin financing, so as to cater for the needs of different clients. The Group believes that investors' interest in global financial products is growing. Therefore, it will continue to develop more global financial products to meet market demand.

### Improve Service Quality and Enhance Trading Experience for Clients

The Group is fully aware of the investors' needs for financial technologies and has therefore actively engaged in digitalising investment services. In 2018, it made huge investments in and spent half a year of time to develop two mobile trading apps, namely BS Securities (Baobao) and BS Futures (Doudou). They are equipped with AI 3.0 features (such as behavioural authentication, news tracking and personalised portfolio monitoring) and a user-friendly interface that allow users to open accounts swiftly. With the Group's one-stop electronic trading platforms, the clients can fulfil all their investment needs, trade global financial products and read global financial news right away at anytime and anywhere through one mobile app. In the future, the Group will take further steps to provide clients with better services, develop more global financial products, diversify its business, and invest more resources in the refinement of its online trading platforms with the aim of further strengthening its core competitiveness and cementing its industry prominence.

### 開拓環球金融產品迎合市場

本集團仔細觀察消費者行為和投資趨勢，根據客戶數據及問卷調查進行分析，有見環球金融產品備受關注及歡迎，投資者對環球金融產品的投資意欲漸趨濃厚。本集團的證券及期貨網上交易平台及最新強勢推出的耀才證券(寶寶)及耀才期貨(豆豆)App，早已貫通全球，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、英股、港期、恆生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油、期銅、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品、鐵礦石期貨、新股認購以及孖展融資等，以迎合不同客戶的需要。本集團相信投資者對環球金融產品的興趣與日俱增。因此，本集團會持續開拓更多環球金融產品，以滿足市場需要。

### 提升服務質素優化客戶交易體驗

集團洞悉到投資者對金融科技的需要，因而積極推行投資數碼化，二零一八年斥資巨額、花半年時間研發「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機交易程式(APP)，更特設AI3.0功能(行為認證、新聞追蹤、自選組合偵察)，客戶便能極速完成開戶程序，操作十分簡單易用。透過一體化集團的電子系統交易平台，客戶只要掌握一個手機應用程式，便能滿足各種投資需要，足不出戶仍可買賣全球金融產品及瀏覽環球財經資訊。未來本集團會繼續往開來，致力為客戶提供更優質的服務，發掘更多環球金融產品及開拓多元化業務，並會投放更多資源完善網上交易平台，以進一步提升核心競爭力，鞏固在業界的領先地位。

# Management Discussion and Analysis

## 管理層討論與分析

### Commit itself to Enhancing Security of Online Transactions

In order to offer a more convenient and stable online trading platform, the Group has also made huge investment in improving its trading system, relocated its central computer system to the centralised data centre of HKEX in Tseung Kwan O, conducted large-scale tests on all transaction systems, including regular simulated tests involving a trading volume exceeding five times of the existing volume on HKEX, as well as continuously enhanced the efficiency and stability of the existing securities and futures trading platforms. As for network security, the Group has implemented the “dual password” security measure and authentication by which two sets of passwords are required for logging into the trading system and conducting transaction in order to provide adequate security to online transactions. Furthermore, email notifications are delivered instantly to notify the clients of any login or any transaction conducted electronically through their accounts. In addition, the Group also closely monitors and counteracts any fake website pretending to be related to it. If any such website is identified, the Group will notify the clients and take legal actions against the website in order to prevent unnecessary loss from its clients.

The Group invested substantial resources to enhance the speed and capacity of its online trading system for dealing with transactions in order to meet clients' needs and improve service quality. In recognition of its outstanding results in the development of the Baobao and Doudou apps, it won the award of Outstanding Securities Trading Mobile APP by The Chamber of Hong Kong Computer Industry and Metro Broadcast, the Best Securities Mobile Apps in Greater China Award by the Metro Daily and METRO PROSPERITY as well as the Outstanding Stock and Futures Trading App Development award in the 19th Capital Outstanding Enterprise Awards granted by the CAPITAL, demonstrating the popularity of the Group's online trading system amongst the clients, the industry and the media for its speed, stability, security and reliability. The Group will pay close attention to the latest market developments and study the need and room for capacity expansion. It will also boost education on the security of online transactions for its clients and enhance their risk awareness and risk prevention skills.

### 致力加強網上交易安全度

與此同時，為使網上交易平台更快捷及穩定，本集團過去已耗資巨額提升交易系統，更將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，並會為所有交易系統進行大規模測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。同時，在網絡保安上，本集團為保障客戶網上交易的安全性，已率先推出「第二重密碼」保安措施及行為認證，每位客戶登入交易系統前必須輸入兩組不同的密碼才可進行交易，客戶透過電子渠道登入或成交，本集團即時以電郵方式向客戶發出相關提示。除此之外，本集團亦嚴密監控並慎防與本集團無關的虛假網站出現，一旦發現相關網站，將即時通知客戶並採取法律行動作出追究，避免客戶造成不必要的損失。

本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要及不斷改善服務質素，早前更榮獲香港電腦商會及《新城電台》頒發「傑出證券交易手機程式」殊榮，並榮獲由《都市日報》及《都市盛世》頒授「最佳大中華證券手機App大獎」，更獲《資本雜誌》舉辦之「第十九屆資本傑出企業成就獎」頒發「傑出股票及期貨交易App程式研發」獎，以表彰本集團於寶寶及豆豆APP研發上取得的卓越成效，並足以證明本集團網上交易系統快速、穩健、安全、可靠，深受客戶、業界及傳媒歡迎。本集團會密切留意市場的最新形勢，研究交易系統擴容的需要及空間，並會加強教育客戶網上交易安全的重要性，以提升客戶風險防範意識和技能。



# Management Discussion and Analysis

## 管理層討論與分析

### Tap into Mainland Market

The mainland has been actively reforming and opening up its capital market and attempting globalisation in recent years. With a huge population, it enjoys enormous room for growth in terms of consumption, production and investment capacity. Furthermore, the mainland may abolish the shareholding restriction on Hong Kong-based securities institutions entering the mainland market so that Hong Kong investors may wholly own mainland securities firms. Therefore, the Group is determined to tap into the mainland market which has great potential and prospects. To do so, the Group will not only recruit talents interested in working in the securities market, but also further raise its brand awareness and image, and establish a unique brand image based on its high quality and cost-performance ratio in the mainland through online and offline promotional and marketing strategies.

### 銳意開拓內地業務版圖

近年內地積極改革並擴大開放資本市場，逐步邁向國際化。內地擁有龐大的人口，不論消費、生產還是投資能力均極具增長的空間，加上未來內地或將撤銷港資券商北上的股權限制，可讓港商全資擁有內地證券行股權，因此集團亦銳意拓展極具潛力及前瞻性的國內市場，不但會積極廣納有意投身證券市場的賢才，更會貫徹本集團「平靚正」的賣點，透過線上和線下的營銷及市場策略，打響品牌於國內的知名度，務求創造首屈一指的品牌價值及形象。



# Management Discussion and Analysis

## 管理層討論與分析

### CONCLUSION

The Group firmly believes that its success hinges on understanding clients' needs. During the Year, the Group played safe, built up its existing strength and focused on customer services. As such, it strived to develop new one-stop mobile trading platforms while bolstering its hardware support. It has also introduced two smart and eye-catching mascots, namely Baobao and Doudou, which represent the Group's high quality and value and embody its brand image, culture and competitiveness. The Group's accomplishments are attributable to the continuous support, trust and recognition of its clients, who have been supporting the Group as they have always done. In the future, the Group will provide more high quality customer services and develop more highly secured and convenient trading platforms so as to appreciate the long-term support from its clients. At the same time, the Group will strengthen its existing competitive edges, diversify its businesses, recruit professional talents and seize every opportunity in order to increase the Group's operational efficiency and bring better returns to the shareholders.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains sufficient liquidity with total bank deposits, bank balances and cash amounting to HK\$401.3 million as at 31 March 2019 (2018: HK\$511.9 million). The Group had bank borrowings of HK\$3,445.5 million as at 31 March 2019 (2018: HK\$8,165.9 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2019, unutilised banking facilities amounted to HK\$17,277.3 million (2018: HK\$10,020.1 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 117.9% (2018: 309.7%). As at 31 March 2019, the net current assets of the Group increased by 15.4% to HK\$2,797.4 million (2018: HK\$2,423.4 million). As at 31 March 2019, the Group's current ratio (current assets divided by current liabilities) was 1.6 times (2018: 1.2 times).

### 總結

本集團深信只有更緊貼客戶所需所求，才能脫穎而出。本年度，本集團抱著「穩守突擊、精益求精、以客為本」的態度，精心研發全新的一站式手機交易平台，致力提升硬件配套的質素；更推出人性化而靈活鮮明的專屬吉祥物「寶寶」和「豆豆」，不僅秉持一貫「平靚正」的經營理念，更進一步強化企業品牌形象、文化及競爭力。本集團能發展至今天的成就，實有賴客戶長期支持、信賴和肯定，不離不棄；未來本集團將竭誠為客戶提供更優質服務，研發更安全更快速的交易平台，以回饋客戶的愛戴。同時本集團將強化固有優勢，進一步發展更多元化的業務、招攬各界專才、抓緊每個黃金機遇，藉以提高本集團營運效益，為股東爭取更豐厚的回報。

### 資本結構、流動資金及財務資源

本集團以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

本集團維持充裕流動資金。於二零一九年三月三十一日，其銀行存款、銀行結餘及現金合共為401.3百萬港元（二零一八年：511.9百萬港元）。於二零一九年三月三十一日，本集團之銀行借貸為3,445.5百萬港元（二零一八年：8,165.9百萬港元），主要按浮動利率計息。銀行借貸主要以孖展客戶抵押予本集團之證券作抵押。於二零一九年三月三十一日，未動用銀行融資為17,277.3百萬港元（二零一八年：10,020.1百萬港元）。本集團之資產負債比率（按總銀行借貸除以總股東權益計算）為117.9%（二零一八年：309.7%）。於二零一九年三月三十一日，本集團之流動資產淨值增加15.4%至2,797.4百萬港元（二零一八年：2,423.4百萬港元）。於二零一九年三月三十一日，本集團之流動比率（流動資產除以流動負債）為1.6倍（二零一八年：1.2倍）。

# Management Discussion and Analysis

## 管理層討論與分析

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

### CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2019 and 2018.

### CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$15,953.3 million (2018: HK\$14,960.0 million). As at 31 March 2019, the subsidiaries of the Company have utilised HK\$3,040.5 million of these aggregate banking facilities (2018: HK\$6,434.9 million).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees.

### OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 31 March 2019 were approximately HK\$198.4 million (2018: HK\$70.7 million). The capital commitments as at 31 March 2019 were approximately HK\$3.4 million (2018: HK\$4.5 million).

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

### 資產抵押

於二零一九年及二零一八年三月三十一日，本集團之資產並無受限於任何抵押。

### 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資提供15,953.3百萬港元(二零一八年：14,960.0百萬港元)之公司擔保。於二零一九年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,040.5百萬港元(二零一八年：6,434.9百萬港元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。

### 經營租約承擔及資本承擔

於二零一九年三月三十一日，經營租約承擔約為198.4百萬港元(二零一八年：70.7百萬港元)。於二零一九年三月三十一日，資本承擔約為3.4百萬港元(二零一八年：4.5百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2019, the Group had a work force of 283 employees (2018: 298 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$120.1 million for the Year (2018: HK\$125.1 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes that the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees as a measure to provide a competitive remuneration package for the Group's long-term growth and development. The Group also provides appropriate training and development programs to its employees to enhance the staff's work ability and personal effectiveness.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

### LITIGATION

As at 31 March 2019 and up to the date of this announcement, the Group has not been involved in any litigation of significance.

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團共有283名僱員（二零一八年：298名僱員）。本年度之員工成本（不包括董事酬金）約為120.1百萬港元（二零一八年：125.1百萬港元）。本集團之薪酬政策旨在提供具競爭力之薪酬方案，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬方案屬合理及具競爭力，且符合市場趨勢。本集團已為其行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬方案，以達致本集團之長遠增長及發展。本集團亦向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率。

### 重大收購及出售附屬公司

本年度，本集團並無任何重大收購或出售附屬公司。

### 訴訟

於二零一九年三月三十一日及直至本公告日期，本集團並無涉及任何重大訴訟。

# Management Discussion and Analysis

## 管理層討論與分析

### RISK MANAGEMENT

#### Credit risk

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

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

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

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

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

### 風險管理

#### 信貸風險

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

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

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity risk

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

### Interest rate risk

The Group charges interest on its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets (such as margin loans and deposits with banks) and financial liabilities (such as bank loans) are primarily at floating rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

### Foreign exchange risk

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

### 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當前及預期流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構之充足承諾融資額度，以應付長短期流動資金需要。

### 利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款之現金客戶收取利息。金融資產（如孖展貸款及銀行存款）及金融負債（如銀行貸款）主要按浮動利率計息。本集團之收入及經營現金流量並無面對重大利率風險。

### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### Price risk

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

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

Accounts receivable from margin, cash and IPO clients expose the Group to price risk as their fair value is made with reference to the fair value of collaterals.

### 價格風險

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

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

由於應收孖展、現金及首次公開發售客戶賬款之公平值乃參照抵押品之公平值作出，故該等賬款令本集團面對價格風險。

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### EXECUTIVE DIRECTORS

#### Mr. YIP Mow Lum

##### **Chairman & Executive Director**

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

Aged 67, is the founder, the Chairman of the Board, an Executive Director and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee, a member of the Remuneration Committee and Risk Management Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 20 years' management experience in securities and futures brokerage. He is a director of certain subsidiaries of the Group. Mr. Yip is a responsible officer recognized by the Securities & Futures Commission of Hong Kong ("SFC") for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

### 執行董事

#### 葉茂林先生

##### **主席及執行董事**

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

67歲，為本公司之創辦人、董事會主席、執行董事及控股股東。葉先生亦為本公司提名委員會之主席、薪酬委員會及風險管理委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過20年管理證券及期貨經紀業務之經驗。彼為本集團部分附屬公司之董事。葉先生為香港證券及期貨事務監察委員會(「證監會」)認可第二類(期貨合約交易)受規管活動之負責人員。彼為本公司控股股東新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父。





# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Mr. HUI Yik Bun

#### **Executive Director & Chief Executive Officer**

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

Aged 45, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for overall business development, operations and management of the Group. He is also a member of the Risk Management Committee and a director of certain subsidiaries of the Group. He has over 20 years of experience in securities and futures businesses, and has worked in a number of securities firms. Mr. Hui has expertise in brokerage operations, sales management and market operations of securities and futures businesses, particularly with over 10 years of experience in frontline branch management. Mr. Hui is also a responsible officer recognized by the Securities and Futures Commission for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

### 許繹彬先生

#### **執行董事及行政總裁**

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

45歲，為本公司之執行董事及行政總裁。彼負責本集團之整體業務發展、營運及管理工作。許先生亦為風險管理委員會之成員及本集團部分附屬公司之董事。許先生於證券及期貨業積逾20年經驗，曾任職多間證券行，熟悉證券及期貨各部門的運作，專長負責經紀業務營運、管理銷售及市場營運，並擁有超過10年分行管理經驗。許先生為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。



# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Mr. CHAN Wing Shing, Wilson

#### **Executive Director & Dealing Director**

(Appointed on 4 August 2010)

Aged 54, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of securities and futures businesses. Mr. Chan is also a director of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Company Limited. He has over 19 years' experience in securities and futures businesses and is a responsible officer recognized by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. Mr. Chan is the nephew of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. YU Yun Kong

#### **Independent Non-executive Director**

(Appointed on 4 August 2010)

Aged 53, is an Independent Non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, and the Risk Management Committee as well as a member of the Nomination Committee of the Company. Mr. Yu is a practising certified public accountant with over 20 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

### 陳永誠先生

#### **執行董事及交易總監**

(於二零一零年八月四日獲委任)

54歲，為本公司之執行董事及本集團之交易總監，負責證券及期貨業務之日常交易運作。陳先生亦為耀才證券國際(香港)有限公司及耀才期貨及商品有限公司之董事。彼於證券及期貨業積逾19年經驗並為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉先生之外甥。

## 獨立非執行董事

### 余韜剛先生

#### **獨立非執行董事**

(於二零一零年八月四日獲委任)

53歲，為本公司之獨立非執行董事、審核委員會、薪酬委員會及風險管理委員會之主席以及提名委員會之成員。余先生為執業會計師，於會計界積逾20年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Mr. SZETO Wai Sun

#### *Independent Non-executive Director*

(Appointed on 4 August 2010)

Aged 60, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. He also holds a Professional Diploma for the Financial Times Non-Executive Director issued in May 2015, and is a fellow of the Hong Kong Institute of Directors. Mr. Szeto was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm Sun Lawyers (formerly known as W.S. Szeto & Lee, Solicitors) in 2003. He remains the Senior Partner of Sun Lawyers and is a practicing Notary Public in Hong Kong. He is also an independent non-executive director of Target Insurance (Holdings) Limited (Stock Code: 6161), a company listed on the Main Board of The Hong Kong Stock Exchange.

### 司徒維新先生

#### *獨立非執行董事*

(於二零一零年八月四日獲委任)

60歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會之成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書，並於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書。彼亦持有於二零一五年五月簽發之金融時報非執行董事專業文憑，亦為香港董事學會之資深會員。司徒先生於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於二零零三年創立司徒維新律師行，現為該行高級合夥人，並為香港之執業國際公證人。彼亦為泰加保險(控股)有限公司(股份代號：6161)(一所香港聯交所主板上市公司)之獨立非執行董事。

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### **Mr. LING Kwok Fai, Joseph**

#### ***Independent Non-executive Director***

(Appointed on 4 August 2010)

Aged 63, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee of the Company. Mr. Ling has over 20 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries, holding Chartered Secretary and Chartered Governance Professional dual designations.

### 凌國輝先生

#### 獨立非執行董事

(於二零一零年八月四日獲委任)

63歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會之成員。凌先生於會計、財務及行政方面積逾20年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為英國特許秘書及行政人員公會及香港公司秘書公會會員，持有特許秘書及特許管治專業雙重資格。

## SENIOR MANAGEMENT

### **Mr. YIP Mow Lum**

(Biographical details are set out on page 47)

### **Mr. HUI Yik Bun**

(Biographical details are set out on page 48)

### **Mr. CHAN Wing Shing, Wilson**

(Biographical details are set out on page 49)

## 高級管理層

### 葉茂林先生

(簡介已列於第47頁)

### 許繹彬先生

(簡介已列於第48頁)

### 陳永誠先生

(簡介已列於第49頁)

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Ms. YIP Wing Yan, Jacquelyn

#### **Assistant to Chairman**

(Joined the Group in July 2018)

Aged 38, is the Assistant to Chairman of the Group with the responsibilities for assisting the Chairman of the Board to oversee the Group's daily internal operation and devising key strategies for future development plan. Lead, coordinate and give advices to various departments to provide optimum supports and quality services. She holds a Bachelor's Degree in Business Administration (major in Accountancy) from City University of Hong Kong. Ms. Yip is the daughter of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company and the cousin of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

### 葉穎恩小姐

#### **主席助理**

(於二零一八年七月加入本集團)

38歲，為本集團之主席助理，負責協助董事會主席監督本集團之日常內部營運及為未來發展計劃制訂主要策略；領導、協調多個部門並給予意見，以提供最適當之支持及優質服務。彼持有香港城市大學工商管理學士學位，主修會計學。葉小姐為本公司創辦人、董事會主席兼控股股東葉先生之女兒，亦為本公司其中一名執行董事陳永誠先生之表妹。



# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### Ms. LI Wan Mei

#### Chief Financial Officer

(Joined the Group in November 2008)

Aged 35, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. Ms. Li has over 10 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

### COMPANY SECRETARY

#### Mr. CHAN Kwan Pak

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

Aged 62, is a member of the Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries, holding dual designations of Chartered Secretary and Chartered Governance Professional. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

### 李韻媚小姐

#### 財務總監

(於二零零八年十一月加入本集團)

35歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。李小姐擁有超過10年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。

### 公司秘書

#### 陳筠栢先生

(二零一一年二月至二零一二年五月；於二零一二年十月再獲委任)

62歲，為英國特許秘書及行政人員公會及香港特許秘書公會會員，持有特許秘書及特許管治專業人員雙重資格。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE AND PERIOD OF REPORTING

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

To achieve sustainability, the Group strives to promote environmental protection, instilling corporate social responsibilities to its business and management strategies and maintaining a culture of sound governance. This report covers a reporting period from 1 April 2018 to 31 March 2019. Disclosure are made primarily under the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”), to inform stakeholders of the Group’s performance in environmental, social and governance terms.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

The Group’s environmental, social and governance policies are based on five basic principles set out below:

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

### 滙報範圍及期間

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

為使企業得以持續發展，本集團致力推動環境保護，將企業社會責任融入其業務及管理策略，並維持良好的管治文化。本報告的滙報期間由二零一八年四月一日至二零一九年三月三十一日止，主要根據香港聯合交易所有限公司證券上市規則(「主板上市規則」)附錄二十七所載的《環境、社會及管治報告指引》作出披露，以便向各持份者滙報本集團於環境、社會及管治方面的表現。

### 環境、社會及管治政策

本集團的環境、社會及管治政策的五項基本原則如下：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental

#### Policies on environment and energy

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

#### Use of resources

Operating in the financial services sector, the Group upholds energy conservation and advocates the best use of resources. Disclosures on emissions and use of resources primarily relate to the use of electricity, water and paper in its head office and branch offices, as well as the greenhouse gas emissions in the course of petrol consumption by vehicles of the Company.

### A. 環境

#### 環境及能源政策

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

#### 資源使用

本集團的業務範疇為金融服務，並十分主張節約能源及珍惜資源，須要披露的排放及資源使用主要為總辦事處及各分行所使用的電力、水及紙張，以及公司車輛耗用汽油所產生的溫室氣體排放。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environment and natural resources

### 環境及天然資源

#### 1. Greenhouse gases

#### 1. 溫室氣體

Scope of greenhouse gas emissions	Sources of emissions	Volume of emissions (in tonnes of CO <sub>2</sub> e) 排放量 (以噸二氧化碳當量計)	Emissions as a percentage of total emission 總排放量 佔比
<b>Scope 1</b>			
Direct emissions	Consumption of petrol by the Group's fleet of vehicles	70.5	4.6%
<b>範圍1</b>			
直接排放	本集團車隊的汽油消耗		
<b>Scope 2</b>			
Indirect emissions	Purchase and use of electricity	1,373.9	90.1%
<b>範圍2</b>			
間接排放	購用電力		
<b>Scope 3</b>			
Other indirect emissions	Consumption of paper	81.4	5.3%
<b>範圍3</b>			
其他間接排放	紙張消耗		
<b>Total</b>			
<b>總計</b>		1,525.8	100.0%

During the reporting period, a total of 1,525.8 tonnes of CO<sub>2</sub>e, which mainly comprises carbon dioxide, methane and nitrous oxide, were emitted from the Group's operations as greenhouse gas emissions.

在報告期間，本集團業務產生的總溫室氣體排放量為1,525.8噸二氧化碳當量（主要為二氧化碳、甲烷、氧化亞氮）。

#### 2. Electricity

#### 2. 電力

During the reporting period, the Group consumed 1,973,209 kilowatt-hours of electricity. Measures were taken for energy conservation, including the purchase of energy-saving office equipment and appliances, such as the use of LED lights and energy-saving light bulbs; setting the default mode of printers and computers at energy-saving; encouraging switching off computers, air-conditioners and illumination systems during non-office hours or periods of extended away; and ongoing improvements to equipment including illumination and air-conditioning systems to uplift the overall energy efficiency.

在報告期間，本集團的耗電量為1,973,209千瓦時。已實行的節能措施包括：購置節能的辦公電器設備（如：使用LED燈及慳電燈泡）；打印機及電腦預設為節能模式；鼓勵員工於非辦公時間或離開崗位一段時間時關閉電腦、空調及照明系統；及持續改善照明及空調系統等設備以提升整體節能效益。

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## 環境、社會及管治報告

### 3. Water

During the reporting period, the Group consumed approximately 1,669 cubic metres of water. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption are not available. The Group also encourages saving on water use among employees.

### 4. Petrol

During the reporting period, the Group consumed 26,191 litres of petrol in its vehicles, representing emission of 70.5 tonnes of CO<sub>2</sub>e in aggregate. In purchasing its vehicles, the Group takes environmental protection and energy efficiency into due consideration.

### 5. Hazardous wastes and packaging materials

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

### 6. Non-hazardous wastes

Non-hazardous wastes produced from the operations of the Group primarily comprise paper used in offices, which amounted to a total of approximately 17.0 tonnes of paper and in turn 81.4 tonnes of CO<sub>2</sub>e emission during the reporting period. To minimize paper consumption, a number of measures are in place, including measures to encourage setting double-sided printing as the default mode and reuse of paper and so forth.

In recent years, the Group has sought for a paperless working environment by adopting electronic means for internal dissemination of information, such as payroll notices, circulars, memoranda and so forth. This has saved the use of space, facilitated the sharing of information on our intranet, and cut down on the use of paper, and in turn augmented efficiency in our day-to-day operations.

### 3. 用水

在報告期間，本集團的用水量約為1,669立方米，由於部分水費計入向業主支付的管理費內，因而未能計算完整的用水量。此外，本集團亦積極鼓勵員工節約用水。

### 4. 汽油

在報告期間，本集團汽車耗用的汽油總量為26,191公升，合共排放70.5噸二氧化碳當量。環保及能源效益均為本集團選購汽車時的重要考慮要素。

### 5. 有害廢棄物及包裝材料

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

### 6. 無害廢棄物

在報告期間，本集團業務產生的無害廢棄物主要為辦公室用紙，合共約17.0噸，排放81.4噸二氧化碳當量。為減少耗紙量，本集團推行多項措施，包括鼓勵預設雙面列印及循環再用廢紙等。

近年，本集團已就僱員薪金通知書、通函及備忘錄等內部通訊實行電子化，務求創造一個無紙的工作環境。此舉能節約空間，方便透過內聯網共用資料及可以減少耗紙，使日常營運更有效率。

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Further, digitized services including electronic statements, account opening through mobile apps and account opening through the internet have been made available. We also use electronic mails and messaging tools in disseminating latest promotional materials to our customers.

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

### 7. Measures for green offices

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

## B. Social

### Employment and labour practices

#### 1. Employment

The Group cares about the health and well-being of its employees. All employees are entitled to life insurance, discretionary bonus, medical benefits, paid annual leaves, paid sick leaves, educational subsidies, examination subsidies and so forth. Details are set out in a staff handbook to ensure that employees fully understand their rights and duties.

此外，本集團亦推出電子結單、手機應用程式開戶及網上開戶等電子化服務，同時亦透過電郵及短訊向客戶發送最新的推廣資訊。

本公司亦建議股東透過互聯網查閱港交所公告及股東通訊等資料。上述的無紙化政策有助保護環境，亦可節省營運開支。

### 7. 綠色環保辦公措施

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

## B. 社會

### 僱傭及勞工常規

#### 1. 僱傭

本集團非常關注員工的健康及福祉，所有僱員均可享有人壽保險、酌情花紅、醫療福利、有薪年假、有薪病假、進修津貼及考試津貼等福利。詳情已載於員工手冊，確保僱員明瞭其一切權利及職責。

# Environmental, Social and Governance Report

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### 2. Health and safety

The Group provides a safe and healthy workplace for its employees in compliance with the Occupational Safety and Health Ordinance in Hong Kong.

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

### 3. Development and training

The Group acknowledges that employees are the most important assets of the Company. To maintain its leading position in the vibrant and versatile financial market, the Group encourages and subsidizes employees at different job grades to enroll and/or participate in development or training courses in support of their career and professional development.

Trainings in preparation for sitting qualification examinations for securities and futures practitioners, continuing professional training and customer services training are offered to new hires at the Group.

### 4. Labour standards

Recruitment are conducted by the human resources department of the Group according to the Employment Ordinance in Hong Kong. Personal data collected in the course of recruitment are only used for selecting suitable candidates. Further, employees' background information are verified in detail to ensure that no illegal workers, compulsory labour or child labour are hired.

### 2. 健康與安全

本集團遵循香港的《職業安全及健康條例》，為員工提供健康及安全的工作環境。

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

### 3. 發展及培訓

本集團深明員工是公司最重要的資產，為了能夠於活躍多變的金融市場中保持領先地位，本集團鼓勵並資助各級僱員報讀及／或參與有助事業及專業發展的進修或培訓課程。

本集團會為每一位新入職員工安排證券及期貨從業員資格考試的培訓、持續專業培訓及客戶服務培訓。

### 4. 勞工準則

本集團的人力資源部根據香港的《僱傭條例》進行招聘。在招聘過程中所收集的個人資料只會用於甄選合適人選。此外亦會仔細核查僱員資料，以確保不會出現僱用非法勞工、強制勞工及童工的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operating practices

#### 1. Supply chain management

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

#### 2. Product responsibility

Internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations by the Group’s frontline staff members. The Group also provides relevant trainings to its employees, thereby ensuring that employees apprehend the nature and risks underlying financial services and that they are equipped with professional knowledge sufficient for them to provide the most suitable advice to their customers under all circumstances.

#### *Customer opinions/complaints*

With clear black-and-white procedures within the Group, all disputes and complaints are investigated and resolved in an impartial and rapid manner. General complaints are dealt with by the customer services department, which replies accordingly to the respective customers. Compliance-related complaints are dealt with independently by the compliance department, which replies accordingly to the respective customers and/or relevant law enforcement bodies.

### 營運慣例

#### 1. 供應鏈管理

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

#### 2. 產品責任

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

#### *客戶意見／投訴*

本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。一般的投訴會交由客戶服務部負責處理，並向有關客戶作出回覆。而有關法規的投訴則會交由法規部獨立處理，並負責向有關客戶及／或相關執法機構作出回覆。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Laws and regulations*

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

### *Privacy of personal data*

For the protection of privacy in respect of personal data, the Group has developed its policies for the protection of personal data on the basis of the Personal Data (Privacy) Ordinance. With due regards to personal data privacy, the Group is committed to fully enforcing and observing the principles of data protection as well as all relevant provisions in the Personal Data (Privacy) Ordinance. The Group seeks to ensure that appropriate measures are in place to prevent the misuse or leakage of personal data, and shall hold such personal data only for the purpose of such collection.

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

### *法律及法規*

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

### *個人資料私隱*

為保障個人資料私隱，本集團以《個人資料(私隱)條例》為藍本，制訂保障個人資料政策。本集團尊重個人資料私隱，並承諾會全面落實和遵行保障資料原則，以及《個人資料(私隱)條例》的所有相關條文。本集團竭力確保有合適措施防止個人資料遭濫用或外洩，並僅會就其收集目的而持有相關資料。

本集團亦於網站上發佈《個人資料(私隱)條例／私隱政策聲明》，向客戶披露保障資料政策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. Anti-corruption

#### *Anti-corruption/Anti – money laundering (“AML”)*

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

#### *Gifts and benefits*

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

#### *Policies for handling internal complaints*

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

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

### 3. 反貪污

#### *反貪污／反洗黑錢*

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

#### *禮物及利益*

本集團亦已制定防止賄賂及收受或提供禮物的政策。在所有情況下，員工必須向法規部申報獲得的禮物或利益。法規部會因應情況作出建議，如應否接受、退回或採取其他處理方式等。

#### *內部投訴處理政策*

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

- 涉及財務匯報的不當行為；
- 涉及內部監控的不當行為；
- 違反任何適用法律的行為；
- 危害他人健康安全的行為；及
- 蓄意隱瞞以上的任何一項。

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

#### 4. Customer services

Dedicated customer services have bestowed on the Group trust and support from its customers. With clear and black-and-white internal procedures, the Group impartially and rapidly investigates and resolves all disputes and complaints. As an integrated financial services provider, we have set up service teams that are comprised of different professionals to provide diversified financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading, forex trading and so forth. As of 31 March 2019, 141 of the Group's employees were persons licenced by the Securities and Futures Commission to engage in one or more of the regulated activities.

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

#### 4. 客戶服務

本集團透過貼心的客戶服務贏得廣大客戶的信賴與支持。本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。作為一所綜合金融服務供應商，我們的服務團隊由不同的專業人士組成，得以提供多樣化的金融服務，包括證券經紀、孖展融資、商品及期貨經紀、貴金屬交易及外匯交易等。截至二零一九年三月三十一日止，本集團有141名僱員為證監會持牌人士，可從事一項或多項受規管活動。



# Environmental, Social and Governance Report

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

- “Top Exchange Participant — L&I Product Turnover” and “Award in Providing Stock Futures Education” by the Hong Kong Stock Exchange
- “Financial Sector — Outstanding Securities Trading Mobile APP” award granted by Metro Broadcast and The Chamber of Hong Kong Computer Industry
- “Best Securities Mobile Apps in Greater China Award” by METRO PROSPERITY
- “Hong Kong Outstanding Enterprise Award” granted by Economic Digest
- “the Most Socially Responsible Listed Company in 2018 Golden Hong Kong Stock Awards” by Zhitongcaijing and Royal Flush Information Network

本年度，本集團憑藉其貼心及專業的服務態度榮獲下列獎項：

- 香港交易所頒發的「最活躍交易所參與者大獎 — 槓桿及反向產品成交額」及「股票期貨培訓大獎」
- 新城電台及香港電腦商會頒發的「金融類 — 傑出證券交易手機程序」大獎
- 《都市盛世》頒發的「最佳大中華證券手機Apps大獎」
- 《經濟一週》頒發的「香港傑出企業」大獎
- 《智通財經》及《同花順財經》頒發的「2018金港股最具社會責任上市公司」大獎

### C. Community

#### Community investment

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

The Group has been supporting a charitable organization named “Joyful (Mental Health) Foundation” as a sponsor for 11 years in the philanthropic running event called “Joyful Charity Run” and obtained a “Caring Company Award”. During the Year, the Group donated HK\$200,000 to this organization.

### C. 社區

#### 社區投資

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

本集團一直支持名為「心晴行動慈善基金」的慈善組織，十一年間一直擔任「心情跑 • 跑傳情」慈善跑的贊助商，並獲「商界展關懷」嘉許。本年度，本集團向其捐款200,000港元。

# Environmental, Social and Governance Report

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The Group donated HK\$500,000 to Louis Mak Charitable Foundation as a token of care and appreciation to the elderly during the Year.

The Group donated HK\$10,000 to The Chinese Gold & Silver Exchange Society Charity Fund Limited to support the next generation of grassroots families during the Year.

The Group also endeavours to promote in the educational spectrum. The Group donated HK\$100,000 to Hong Kong Baptist University during the Year.

For years, the Group has donated to Rev. Bro. Paul Sun Education Foundation in support of the construction of school facilities, scholarships for primary and secondary schools, educational activities and community. During the Year, the Group donated HK\$40,000 to this foundation.

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

- “The Most Socially Responsible Listed Company in 2018 Golden Hong Kong Stock Awards” by Zhitongcaijing/RoyalFlush Information Network
- “Caring Company Award” granted by the Hong Kong Council of Social Service

### Caring Company Scheme



本年度，為表示對長者的關懷及感謝，本集團向麥羅武慈善基金捐款500,000港元。

本年度，為支持草根家庭之年輕一代，本集團向金銀業貿易場慈善基金有限公司捐款10,000港元。

本集團亦熱心教育事業。本年度，本集團向香港浸會大學捐款100,000港元。

多年來，本集團均有向孫保祿修士教育基金作出捐款，為學校設施的建設、中小學獎學金、教育活動及社區提供支持。本年度，本集團向其捐款40,000港元。

本集團亦獲頒下列感謝狀：

- 《智通財經》／《同花順財經》— 「2018金港股最具社會責任上市公司」大獎
- 香港社會服務聯會頒發的「商界展關懷」

### 商界展關懷計劃



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Throughout the Year, the Company has fully complied with the Corporate Governance Codes and Corporate Governance Report ("CG Codes") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long term corporate strategy, oversee the management of the Group, and evaluate the business performance. In addition, the Board has established four committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Committee; and has delegated various responsibilities to these committees under the Board as set out in their respective terms of reference.

### BOARD COMPOSITION

The Board comprises six Directors, half of whom are non-executive directors independent from the management. The Board is responsible for formulating the overall strategies of the Company, ensuring the availability of sufficient funds and resources for implementing such strategies, overseeing the financial position of the Company, and complying with laws and regulations in the course of business operations. All members of the Board possess the skills and experience required by the businesses of the Group. As at 31 March 2019, the Board comprised three executive Directors, namely, Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (CEO) and Mr. Chan Wing Shing, Wilson; and three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the current Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

### 企業管治常規

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

本年度，本公司已全面遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）。

### 董事會

董事會之主要職責為制定本公司之長遠策略、監督本集團之管理層以及評估業務表現。此外，董事會已分別成立四個轄下委員會，包括審核委員會、提名委員會、薪酬委員會及風險管理委員會，並按該等委員會之職權範圍，將不同責任授予該等委員會。

### 董事會組成

董事會由六名董事組成，當中一半為非執行董事，並獨立於管理層。董事會負責制定本公司之整體策略，確保本公司具備足夠資金及資源以實踐其策略，監察其財務狀況，以及經營業務時有否遵守法律及法規。董事會各成員均具備本集團業務所需的技能及經驗。於二零一九年三月三十一日，董事會成員分別為三名執行董事葉茂林先生（主席）、許繹彬先生（行政總裁）及陳永誠先生，另外三名獨立非執行董事分別為余韜剛先生、司徒維新先生及凌國輝先生。現任董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

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During the Year, the Company was in full compliance with the requirements under the Listing Rules, with three independent non-executive Directors on the Board throughout the year. In addition, Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications of accounting and related financial management experience. The Company has received written confirmation from each of the independent non-executive Directors of his independence from the Company.

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

### BOARD DIVERSITY POLICY

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

本年度，本公司完全符合上市規則的要求，董事會一直委任三名獨立非執行董事為董事會成員。此外，余韜剛先生及凌國輝先生均具備適當的專業會計資格及相關財務管理經驗。本公司亦已收到各獨立非執行董事就其獨立於本公司而發出之書面確認。

陳永誠先生為葉茂林先生之外甥。葉茂林先生、許繹彬先生及陳永誠先生同時出任本公司多間附屬公司之董事。除上述披露外，董事會成員間並無任何關係，包括財務、業務、家屬或其他重大或相關關係。

### 董事會成員多元化政策

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

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### BOARD PRACTICES

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

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

### 董事會常規

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

本年度，董事會已舉行四次董事會定期會議及兩次股東大會。各董事於董事會定期會議及股東大會之出席率詳情如下：

Name of Director	董事姓名	Number of regular Board meetings 出席董事會定期會議之次數	Number of general meetings attended 出席股東大會之次數
<b>Executive Directors:</b>	<b>執行董事：</b>		
Mr. Yip Mow Lum	葉茂林先生	4/4	1/2
Mr. Hui Yik Bun	許繹彬先生	4/4	2/2
Mr. Chan Wing Shing, Wilson	陳永誠先生	4/4	0/2
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. Yu Yun Kong	余韜剛先生	4/4	2/2
Mr. Szeto Wai Sun	司徒維新先生	4/4	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	4/4	2/2

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### CONTINUOUS PROFESSIONAL DEVELOPMENT

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

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, the Company arranged Directors to join seminar on Use of Big Data in Enhancing Corporate Competitiveness organised by the Hong Kong Institute of Directors. In addition, the Directors are updated with latest developments regarding the Listing Rules and other applicable legal and regulatory requirements from time to time to ensure compliance of the same by all Directors.

### ACCESS TO INFORMATION BY DIRECTORS

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

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

### 持續專業發展

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

此外，本公司積極鼓勵全體董事參與持續專業培訓，讓彼等對其知識及技能溫故知新。本年度，本公司就了解大數據下的商機安排董事參與由香港董事學會舉辦的研討會。此外，董事獲不時更新有關上市規則及其他適用法律及監管規定的最新發展，以確保全體董事均有遵守該等規定。

### 董事獲取資料之權利

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

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

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

CG Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. Each of the three independent non-executive Directors of the Company are appointed for a fixed term of one year, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party by giving the other party a three months' prior notice in writing. All three independent non-executive Directors are also subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company according to the provisions of the Articles.

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

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

### 委任及重選董事

各執行董事已與本公司訂立服務協議，固定年期為三年，屆滿時會自動續期一年，並會一直延續，除非及直至任何一方向對方發出事先書面通知(就葉茂林先生及許繹彬先生而言不少於三個月通知；而就陳永誠先生而言不少於十二個月通知)終止為止。彼等須按本公司之組織章程細則(「章程細則」)之規定於股東週年大會上輪值告退並由股東重選。

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司三名獨立非執行董事之固定委任年期為一年，屆滿時均會自動續期一年，並會一直延續，除非及直至任何一方向對方發出三個月之事先書面通知終止為止。而三名獨立非執行董事亦須根據章程細則之條文於本公司之股東週年大會上輪值告退並由股東重選。

根據章程細則，當時三分之一董事(如人數不是三的倍數，以最接近且不少於三分之一)將於本公司每次股東週年大會上輪席告退，各董事須最少每三年輪席退任一次。退任董事可合資格膺選連任。此外，為填補臨時空缺或作為董事會增補而委任之任何董事僅應任職至其委任後本公司之首個股東大會為止，並於該大會上膺選連任。

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### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed that they have complied with the Model Code throughout the Year.

### COMPLIANCE MANUAL

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。全體董事均已確認，彼等於本年度內已全面遵守標準守則。

### 合規手冊

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

### 主席及行政總裁

企業管治守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。為平衡權力及權限，葉茂林先生擔任本公司之主席，而許繹彬先生則擔任行政總裁。

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



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### COMMITTEES OF THE BOARD

#### Audit Committee

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. None of them are involved in the day-to-day management of the Company. Mr. Yu Yun Kong is the chairman of the Audit Committee.

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

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

- reviewed the audited financial statements of the Company for the year ended 31 March 2018;
- reviewed the interim financial statements of the Company for the six months ended 30 September 2018; and
- reviewed the effectiveness of the accounting and financial reporting function of the Group.
- reviewed and recommended the Board on the re-appointment of external auditor; and
- made recommendation to the Board to adopt a revised terms of reference of the Audit Committee.

### 董事會轄下之委員會

#### 審核委員會

審核委員會由三名成員組成，全部均為獨立非執行董事，分別為余韜剛先生、司徒維新先生及凌國輝先生，彼等並無參與本公司之日常管理。余韜剛先生為審核委員會之主席。

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

審核委員會於本年度之工作概述如下：

- 審閱本公司截至二零一八年三月三十一日止年度之經審核財務報表；
- 審閱本公司截至二零一八年九月三十日止六個月之中期財務報表；及
- 檢討本集團會計及財務申報職能之效率；
- 就續聘外聘核數師進行檢討並向董事會提供建議；及
- 建議董事會採納經修訂之審核委員會職權範圍。

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

審核委員會於本年度共舉行了兩次會議，有關董事之出席記錄詳列如下：

Name of Director	董事姓名	Number of meetings attended	出席會議之次數
Mr. Yu Yun Kong (Chairman)	余韜剛先生(主席)	2/2	2/2
Mr. Szeto Wai Sun	司徒維新先生	2/2	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	2/2	2/2

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

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

### Risk Management Committee

### 風險管理委員會

The Risk Management Committee comprises five members, namely, Mr. Yip Mow Lum, Chairman of the Board and Mr. Hui Yik Bun, an executive Director and the CEO, together with three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. Mr. Yu Yun Kong is the chairman of the Risk Management Committee.

風險管理委員會由五名成員組成，包括董事會主席葉茂林先生和執行董事兼行政總裁許繹彬先生，以及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。余韜剛先生為風險管理委員會主席。

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

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

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

風險管理委員會於本年度之工作概述如下：

- reviewed the effectiveness of the internal control system; and
- reviewed the risk register to identify, mitigate and monitor significant risks.
- 檢討內部監控系統之效能；及
- 檢討風險登記冊，以識別、降低及監察重大風險。

# Corporate Governance Report

## 企業管治報告

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

風險管理委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Number of meeting attended 出席會議之次數
Mr. Yu Yun Kong ( <i>Chairman</i> )	余韜剛先生(主席)	1/1
Mr. Yip Mow Lum	葉茂林先生	1/1
Mr. Hui Yik Bun	許繹彬先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1

### Nomination Committee

### 提名委員會

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

提名委員會由四名成員組成，分別為董事會主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。葉茂林先生為提名委員會主席。

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

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

# Corporate Governance Report

## 企業管治報告

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

- reviewed the structure, size, diversity of composition and succession of the Board;
- made recommendation to the Board to adopt a revised terms of reference, nomination policy and Board's diversity policy;
- reviewed the independence of the independent non-executive Director; and
- made recommendation to the Board on the re-election of Directors.

提名委員會於本年度之工作概述如下：

- 檢討董事會之架構、人數、組成多樣性及繼任計劃；
- 建議董事會採納經修訂之職權範圍、提名政策及董事會成員多元化政策；
- 評核獨立非執行董事之獨立性；及
- 就重選董事向董事會提供建議。

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

提名委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Number of meeting attended	出席會議之次數
Mr. Yip Mow Lum (Chairman)	葉茂林先生(主席)	1/1	1/1
Mr. Yu Yun Kong	余韜剛先生	1/1	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1	1/1

### Nomination Policy

The nomination policy aims to set out the nomination criteria and procedures to select suitable candidates to the Board for consideration.

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

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

### 提名政策

提名政策旨在列載提名標準及程序，以甄選合適候選人以供董事會考慮。

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

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

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises four members, namely, Mr. Yip Mow Lum, Chairman of the Board, and three independent non-executive Directors, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. Mr. Yu Yun Kong is the chairman of the Remuneration Committee.

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

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

- reviewed the Directors' fees and made recommendation to the Board; and
- reviewed the current remuneration package of the executive Directors and senior management and made recommendation to the Board.

Details of the amount of Directors' emoluments during the Year are set out in note 9 to the financial statements in this annual report. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. The emolument policy of the employees of the Group is set up on the basis of their performance, qualifications and competence, as well as market trends. The work performed by the Remuneration Committee during the Year included the review and approval of remuneration scheme of the Group and the remuneration of all Directors and submission of the same to the Board.

### 薪酬委員會

薪酬委員會由四名成員組成，分別為董事會主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。余韜剛先生為薪酬委員會主席。

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

薪酬委員會於本年度之工作概述如下：

- 檢討董事袍金並向董事會提供建議；及
- 檢討執行董事及高級管理人員現時之薪酬待遇並向董事會提供建議。

本年度之董事酬金金額詳情載於本年報財務報表附註9。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。本集團僱員之酬金政策則按彼等之表現、資歷及能力以及市場趨勢訂立。薪酬委員會於本年度之工作包括審議、審批及向董事會提呈本集團之薪酬制度及所有董事之薪酬。

# Corporate Governance Report

## 企業管治報告

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

薪酬委員會於本年度共舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Number of meeting attended	出席會議之次數
Mr. Yu Yun Kong (Chairman)	余韜剛先生(主席)	1/1	
Mr. Yip Mow Lum	葉茂林先生	1/1	
Mr. Szeto Wai Sun	司徒維新先生	1/1	
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1	

### REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT

### 董事／高級管理人員薪酬

The following table lists out in bands the remuneration of the Directors and senior management whose names appear in the “Biographies of Directors and Senior Management” section for the Year:

下表列出「董事及高級管理層之簡歷」一節之董事及高級管理人員於本年度之薪酬組別：

HK\$ 港元	Number of persons	人數
8,000,001–9,000,000	1	
7,000,001–8,000,000	—	
6,000,001–7,000,000	1	
5,000,001–6,000,000	1	
4,000,001–5,000,000	—	
3,000,001–4,000,000	—	
2,000,001–3,000,000	—	
1,000,001–2,000,000	2	
1–1,000,000	3	
Total 總數	8	

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

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

### COMPANY SECRETARY

Mr. Chan Kwan Pak, the Company Secretary, is an external service provider and was appointed by the Board. He is a fellow member of the Association of Chartered and Certified Accountants, a member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He reports to the Chairman and CEO and assists the Board in functioning effectively. All the Directors could have access to the advice and services of the Company Secretary at any time in relation to their duties and operation of the Board. During the Year, he undertook not less than 15 hours of professional training to update his knowledge and skills.

### INDEPENDENT AUDITOR

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

### 問責及審核

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

### 公司秘書

公司秘書陳筠栢先生為外聘服務提供者，由董事會委任。彼為英國特許公認會計師公會資深會員以及香港特許秘書公會及英國特許秘書及行政人員公會會員。彼向主席及行政總裁匯報，及協助董事會有效運作。所有董事均可隨時就其職責及董事會運作事宜向公司秘書尋求意見及服務。本年度，公司秘書已參與不少於15個小時之專業培訓，以更新其知識及技能。

### 獨立核數師

本年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

Service rendered	所提供服務	HK\$'000 千港元
<b>Audit services</b>	<b>審核服務</b>	
Annual audit	年度審核	1,410
<b>Non-audit services</b>	<b>非審核服務</b>	
Interim review	中期審閱	247
Taxation service	稅務服務	988
Advisory service	諮詢服務	696
Total	總計	3,341

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

#### Process used to Identify, Evaluate and Manage Significant Risk

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

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

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

#### Internal Audit Function

The Group's internal audit function for the Year has been performed by the Internal Audit Department and Compliance Department, both of them have unrestricted access to review all aspects of the Group's business activities and is responsible for quarterly monitoring and reviews on internal and operational controls. They directly report to the Chairman of the Board and the Risk Management Committee.

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

### 風險管理及內部監控

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

#### 用於識別、評估及管理重大風險之程序

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

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

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

#### 內部審核職能

本年度，本集團的內部審核職能由內部審核部及法規部履行，兩者均可以不受限制地審閱本集團各方面業務活動，專責季度監控及檢討內部及營運管理，並直接向董事會主席及風險管理委員會報告。

風險管理委員會及董事會確定概無可造成重大不利後果之根本缺陷。



# Corporate Governance Report

## 企業管治報告

### Internal Control System

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

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

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

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

### Handling and Dissemination of Inside Information

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

### Dividend Policy

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

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

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

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

### 內部監控系統

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

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

由於該等系統已進行優化及已採取適當之措施，故董事會認為該等系統有效及足夠。

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

### 處理及發佈內幕消息

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

### 股息政策

股息政策旨在列載本公司派發股息之主要標準。

股息派發由董事會全權酌情決定，惟末期股息須由股東於股東大會上批准。

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

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

Shareholders are entitled to convene an extraordinary general meeting and propose a person for election as a director. Please see the detailed procedures as follows:

- **the way in which shareholders can convene an extraordinary general meeting:**

Any shareholder(s) holding, at the date of deposit of the requisition, not less than 10% of the paid up capital of the Company may request the Board of Directors to convene an extraordinary general meeting. The requisition, duly signed by the shareholder(s) concerned, must clearly state the objects of the meeting and must be deposited at the head office of the Company at 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong. The Company takes appropriate action and make arrangements in accordance with the requirements under Article 64 of the Articles once a valid requisition is received.

- **the procedure for Director's nomination and election by shareholders:**

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should lodge at the head office of the Company at 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong (i) a notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election; (ii) a notice signed by the proposed person indicating his/her willingness to be elected together with the information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iii) a written consent by the proposed person for the publication of his/her personal data.

The period during which the aforesaid notices may be given within the period of not fewer than seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election, and ending no later than seven days prior to the date of such meeting. The Company would take appropriate actions and make necessary arrangements once valid notices are received.

### 股東權利

股東有權召開股東特別大會及提名任何人士參與董事選舉。詳細程序請參見下文：

- **股東召開股東特別大會之方式：**

任何於寄存有關要求當日持有不少於本公司實繳股本10%之股東可要求董事會召開股東特別大會。經由有關股東正式簽署之要求須述明會議目的，並須交到本公司總辦事處（香港中環德輔道中71號永安集團大廈10樓）。於收到有效要求後，本公司將按章程細則第64條的規定採取適當行動，並作出安排。

- **股東提名及選舉董事之程序：**

任何股東如擬提名某位人士（並非依次退任之董事）於股東大會上參選董事，應向本公司之總辦事處（香港中環德輔道中71號永安集團大廈10樓）提交(i)經該名具正式資格出席大會並於會上表決之股東（並非獲提名候選人）簽署之通知，表示擬提名該名人士參選；(ii)經獲提名候選人簽署之通知，表示願意參選，並連同按上市規則第13.51(2)條規定須予披露之資料；及(iii)獲提名候選人同意公佈其個人資料之同意書。

發出該通知之期間最早可於有關大會之通告寄發翌日開始計算，且不遲於該大會舉行日期7天前結束，該期間至少應為7天。於收到該等有效通知後，本公司將採取適當行動，並作出必要安排。

# Corporate Governance Report

## 企業管治報告

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

### INVESTOR RELATIONS

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

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

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

### 投資者關係

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

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

# Directors' Report

## 董事會報告

The Board of Directors is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the Year.

### PRINCIPAL ACTIVITIES

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

### ANALYSIS OF OPERATIONS

Details of the analysis of the Group's revenue and profit for the Year contributed by operating segments are set out in note 12 to the financial statements.

### BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 27 to 46 and the Environmental Policies can be found in the ESG report on pages 54 to 65 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

董事會謹此提呈本年度之董事會報告及本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

### 主要業務

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

### 業務分析

本集團本年度按經營分部劃分之收入及溢利之分析詳情載於財務報表附註12。

### 業務回顧

本集團於本年度的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團主要財務表現的分析、本年度影響本集團的重大事件詳情以及本集團業務之未來可能發展的展望。此業務回顧載於本年報的第27至46頁的管理層討論與分析，而環境政策則載於本年報第54至65頁的環境、社會及管治報告。

### 遵守相關法律及法規

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

# Directors' Report

## 董事會報告

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

### FINANCIAL STATEMENTS

The profit and affairs of the Group for the Year are set out in the financial statements on pages 113 to 223.

### FINAL DIVIDENDS

The Board recommended the payment of a final dividend of 7.80 HK cents per share for the year ended 31 March 2019, subject to the approval of the final dividend by the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on Thursday, 8 August 2019. If approved, the final dividend will be paid to the Company's shareholders on Wednesday, 28 August 2019. Shareholders whose names appear on the register of members of the Company on Monday, 19 August 2019 will be entitled to the proposed final dividend.

### 與主要持份者的關係

本集團的成功仰賴主要持份者，包括僱員及客戶的支持。

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

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

### 財務報表

本集團於本年度之溢利以及事務狀況載於第113至223頁的財務報表。

### 末期股息

董事會建議派發截至二零一九年三月三十一日止年度之末期股息每股7.80港仙，惟須待本公司股東於二零一九年八月八日(星期四)舉行之應屆股東週年大會(「股東週年大會」)上批准末期股息後方可作實。如獲批准，末期股息將於二零一九年八月二十八日(星期三)派付予本公司股東。於二零一九年八月十九日(星期一)名列本公司股東名冊之股東將有權收取擬派末期股息。

# Directors' Report

## 董事會報告

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the AGM, from Friday, 2 August 2019 to Thursday, 8 August 2019 (both days inclusive), during this period no transfer of shares will be registered. In order to attend and vote at the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (to be moved to Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong with effect from 11 July 2019) for registration, not later than 4:30 p.m. on Thursday, 1 August 2019. The Annual General Meeting of the Company will be held at 10:00 a.m. on Thursday, 8 August 2019.

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO THE PROPOSED FINAL DIVIDEND

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Wednesday, 14 August 2019 to Monday, 19 August 2019 (both days inclusive), during this period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (to be moved to Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong with effect from 11 July 2019) for registration, not later than 4:30 p.m. on Tuesday, 13 August 2019. Shares of the Company will be traded ex-dividend as from Monday, 12 August 2019.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 27(a) to the financial statements.

### 暫停辦理股東登記手續以確定享有出席股東週年大會並於會上投票之權利

本公司將於二零一九年八月二日(星期五)至二零一九年八月八日(星期四)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東出席股東週年大會並於會上投票之權利,期間將不會辦理股份過戶登記手續。股東如欲出席股東週年大會並於會上投票,則須於二零一九年八月一日(星期四)下午四時三十分或之前,將所有過戶文件連同相關股票一併送交本公司香港股份登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓(將由二零一九年七月十一日起遷往香港皇后大道東183號合和中心54樓)),以辦理登記手續。本公司股東週年大會將於二零一九年八月八日(星期四)上午十時正舉行。

### 暫停辦理股東登記手續以確定享有收取擬派末期股息之權利

本公司將於二零一九年八月十四日(星期三)至二零一九年八月十九日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東享有擬派末期股息之權利,期間將不會辦理股份過戶登記手續。股東如欲收取擬派末期股息,則須於二零一九年八月十三日(星期二)下午四時三十分或之前,將所有過戶文件連同相關股票一併送交本公司香港股份登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓(將由二零一九年七月十一日起遷往香港皇后大道東183號合和中心54樓)),以辦理登記手續。本公司股份將由二零一九年八月十二日(星期一)起除息買賣。

### 股本

本公司之股本變動詳情載於財務報表附註27(a)。

# Directors' Report

## 董事會報告

### DISTRIBUTABILITY OF RESERVE

The reserves of the Company are distributable to the equity shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

At 31 March 2019, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$753,050,000 (2018: HK\$789,130,000).

### DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$850,000 (2018: HK\$253,000).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2019 are set out in the "Five-year Financial Summary" section on page 224 of this annual report.

### PRE-EMPTIVE RIGHTS

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

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

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

### 分派儲備

根據本公司之組織章程大綱及細則條文，並在緊隨作出分派後本公司有能力償還於日常業務過程中到期債務之前提下，本公司可向權益股東分派儲備。

於二零一九年三月三十一日，可供分派予本公司權益股東之儲備總金額為753,050,000港元（二零一八年：789,130,000港元）。

### 捐款

本年度，本集團作出之慈善捐款達850,000港元（二零一八年：253,000港元）。

### 五年財務摘要

本集團截至二零一九年三月三十一日止過往五個年度之業績、資產及負債概要載於本年報第224頁之「五年財務摘要」一節。

### 優先購買權

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

### 購買、出售或贖回本公司之股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

# Directors' Report

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below:

#### 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 (the "Options") to selected participants as incentives or rewards for their contribution to the Group. The major terms of the Scheme are set out as follows:

- (i) The participants include any employees (whether full time or part time), executives and officers (including Executive and Non-executive Directors), shareholders, suppliers, customers, consultants, advisors, business or joint venture partners, franchisees, contractors, agents or representatives of any members of the Group;
- (ii) The maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the Listing Date (the "Scheme Mandate Limit") provided that the Company may seek approval from its shareholders in general meeting to refresh the Scheme Mandate Limit to the extent not exceeding 10% of the shares in issue as at the date of the aforesaid shareholders' approval. The Scheme Mandate Limited has been refreshed after the approval of the Company's shareholders at the annual general meeting held on 8 August 2013. After the refreshment of the Scheme Mandate Limited, the maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme was 118,887,698 shares. However, the maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other share option scheme shall not exceed 30% of the Company's issued share capital from time to time;

### 股票掛鈎協議

於本年度訂立或於本年度末存續之股票掛鈎協議的詳情載列如下：

#### 購股權計劃

於二零一零年八月四日，本公司有條件地批准及採納一項購股權計劃（「該計劃」），以使本集團可授出購股權（「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。該計劃之主要條款載列如下：

- (i) 參與者包括本集團任何成員公司之任何僱員（不論全職或兼職）、行政及高級人員（包括執行及非執行董事）、股東、供應商、顧客、顧問、諮詢人士、業務或合營夥伴、特許經營商、承包商、代理或代表；
- (ii) 因行使根據該計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能配發及發行之最高股份數目，合共不得超過於上市日期已發行股份數目之10%（「計劃授權上限」），惟本公司可於股東大會上尋求其股東批准更新計劃授權上限，惟不得超過於上述股東批准當日已發行股份之10%。計劃授權上限已於二零一三年八月八日舉行之股東週年大會上經本公司股東批准後更新。於更新計劃授權上限後，因行使根據該計劃將予授出之所有購股權而可能配發及發行之最高股份數目為118,887,698股股份。然而，可能因悉數行使根據該計劃已授出但尚未行使之購股權及根據任何其他購股權計劃已授出但尚未行使之任何其他購股權而配發及發行之最高股份數目，不得超過本公司不時已發行股本之30%；



# Directors' Report

## 董事會報告

- (iii) No Options may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time;
- (iv) There is no minimum period for which an Option must be held before it can be exercised save as determined by the Board of the Company and provided in the offer of grant of Options;
- (v) Subject to the terms of the Scheme where any offer of an Option is proposed to be made to any Director, CEO or substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors; where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of the respective associates, would result in the shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- representing in aggregate over 0.1% of the shares in issue; and
  - having an aggregate value, based on the closing price of the shares at the date of each offer, in excess of HK\$5 million;
- then such further grant of Options must be approved by shareholders;
- (vi) An offer of the grant of an Option shall remain open for acceptance by the grantee for a period of 28 days from the offer date. An Option shall have been accepted by the grantee and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before 30 days after the offer date. Such remittance shall in no circumstances be refundable;
- (iii) 倘任何一名人士因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權，而已經及將會獲發行之股份總數超過本公司不時已發行股本1%，則不得向該名人士授出任何購股權；
- (iv) 除本公司董事會釐定及授出購股權要約規定外，於購股權可獲行使前並無必須持有購股權之最短期限；
- (v) 根據該計劃條款，向任何本公司董事、行政總裁或主要股東或任何彼等各自之聯繫人建議提呈之任何購股權要約，必須經獨立非執行董事事先批准；倘向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，將致使該人士於截至授出日期止12個月期間(包括授出日期當日)因行使所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)而已經及將會獲發行之股份：
- 合共超過已發行股份之0.1%；及
  - 根據各要約日期之股份收市價計算，總值超過5百萬港元；
- 則進一步授出購股權必須經股東批准；
- (vi) 購股權之承授人可由要約日期起計28日之間接納授出購股權之要約。當本公司於要約日期後30日或之前收到要約由承授人正式簽署構成接納購股權要約之函件副本連同支付本公司之款項1港元作為獲授購股權之代價後，購股權已獲承授人接納及生效。上述款項在任何情況下均不可退還；

# Directors' Report

## 董事會報告

- (vii) The Board shall not make an offer to grant any Option under the Scheme after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Option shall be granted on any day on which the Company's financial results are published and (a) during the period of 60 days immediately preceding the publication date of its annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of its quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results;
- (viii) The exercise price of an Option shall not be less than whichever is the highest of:
- the nominal value of a share;
  - the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
  - the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date;
- (ix) The life of the Scheme is effective for 10 years from 25 August 2010.
- Other particulars of the Scheme are set out in note 28 to the financial statements.
- (vii) 董事會於可能影響股價之事件發生後，或已就可能影響股價之事項作出決定時，不得根據該計劃建議授出任何購股權，直至該等可能影響股價的資料根據上市規則規定公佈為止。尤其是，於本公司刊發任何財務業績當日及(a)緊接其全年業績刊發日期前60日期間，或(倘屬較短期間)有關財政年度年結日至業績刊發日期止期間；及(b)緊接其季度業績(如有)及半年業績刊發日期前30日期間，或(倘屬較短期間)有關季度或半年期間結算日至業績刊發日期止期間內，概不得授出購股權；
- (viii) 購股權之行使價須不低於以下最高者：
- 股份面值；
  - 股份於要約日期在聯交所每日報價表所列收市價；及
  - 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；
- (ix) 該計劃之有效期由二零一零年八月二十五日起為期十年。
- 該計劃之其他詳細資料載於財務報表附註28。

# Directors' Report

## 董事會報告

The following table discloses details of the Company's outstanding Options held by the Directors, certain employees, consultants and contractors of the Company under the Scheme and its movement during the Year:

下表披露本公司董事、若干僱員、顧問及承包商根據該計劃持有本公司之未行使購股權及於本年度之變動詳情：

	Options held at 1 April 2018 於二零一八年四月一日 持有之購股權	Options lapsed during the Year 本年度內 失效之購股權	Options held at 31 March 2019 於二零一九年三月三十一日 持有之購股權	Exercise price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
<b>Executive Directors:</b>							
<b>執行董事：</b>							
Mr. Hui Yik Bun 許繹彬先生	500,000	(500,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	400,000	(400,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
<b>Independent Non-Executive Directors:</b>							
<b>獨立非執行董事：</b>							
Mr. Yu Yun Kong 余韜剛先生	100,000	(100,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	100,000	(100,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	100,000	(100,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Employees 僱員	5,810,000	(5,810,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Consultants and Contractors 顧問及承包商	700,000	(700,000)	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
	7,710,000	(7,710,000)	—				

# Directors' Report

## 董事會報告

As at 31 March 2019, there was no outstanding Options under the Scheme.

Apart from the foregoing, at no time during the Year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2019 are set out in note 21 to the financial statements.

### MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 3.0% and 7.3% (2018: 0.9% and 2.6% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage, margin financing, bullion trading and leveraged foreign exchange trading financial services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities.

To the best knowledge of the Directors, during the Year, none of the Directors nor any of their associates nor any shareholders who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2019, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

於二零一九年三月三十一日，該計劃項下概無購股權尚未行使。

除上文所述者外，本公司或其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間均無任何安排，使董事藉購買本公司或任何其他公司之股份或債券而獲益。

### 附屬公司

於二零一九年三月三十一日，本公司附屬公司之詳情載於財務報表附註21。

### 主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別為3.0%及7.3%（二零一八年：分別為0.9%及2.6%）。本集團之主要業務為提供證券、商品及期貨經紀、孖展融資、貴金屬交易及槓桿式外匯交易金融服務。董事會認為，基於本集團之主要業務，本集團並無主要供應商。

本年度，據董事所知，概無董事或任何彼等之聯繫人或任何股東（擁有本公司已發行股本超過5%者）於本集團任何五大客戶中擁有任何權益。

### 董事於競爭業務中之權益

於二零一九年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能會構成競爭之業務（惟本集團之業務除外）中擁有任何權益。

# Directors' Report

## 董事會報告

### RETIREMENT SCHEME

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

### REMUNERATION POLICY

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

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2019 are set out in notes 9 and 10 to the financial statements.

### DIRECTORS

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

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

In accordance with the Company's Articles of Association, Mr. Hui Yik Bun and Mr. Ling Kwok Fai, Joseph will retire at the forthcoming annual general meeting. Both of them being eligible, will offer themselves for re-election.

The biographical details of the Directors and senior management of the Company as at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 47 to 53 of this annual report.

### 退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於財務報表附註25。

### 薪酬政策

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

僱員薪酬按照個人職責、能力及技能、經驗及表現以及市場薪酬水平釐定。

截至二零一九年三月三十一日止年度之董事酬金及本集團五位最高薪酬人士之詳情載於財務報表附註9及10。

### 董事

於本年度及直至本報告日期，本公司之董事為：

#### 執行董事：

葉茂林先生(*主席*)  
許繹彬先生(*行政總裁*)  
陳永誠先生

#### 獨立非執行董事：

余韜剛先生  
司徒維新先生  
凌國輝先生

根據本公司組織章程細則，許繹彬先生及凌國輝先生將於應屆股東週年大會上退任。彼等均符合資格並願意膺選連任。

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第47至53頁之「董事及高級管理層之簡歷」一節。

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE AGREEMENTS

No Director offering for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the employing company within one year or with payment of compensation other than statutory compensation.

### INDEMNITY OF DIRECTORS

The Company has arranged for Directors' liability insurance policy for indemnifying their liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the contracts described under the section headed "Connected Transactions/Continuing Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事之服務協議

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

### 董事彌償保證

本公司已購買董事責任保險，以彌償彼等因企業活動而引起之法律責任。本公司會每年檢討保單的保障範圍及保額。

### 董事於交易、安排或合約之權益

除下文「關連交易／持續關連交易」一節所述合約外，於年終或本年度內任何時間，本公司、其控股公司或其任何附屬公司或各同系附屬公司概無就本集團業務訂立本公司董事直接或間接擁有重大權益之主要合約。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

### 關連交易／持續關連交易

#### 1. Tenancy Agreements

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

#### 1. 租賃協議

本集團(作為租戶)與部分關連人士訂立若干租賃協議，此等租賃協議構成上市規則項下本集團之持續關連交易：

Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度金額 千港元
Tenancy made on 4 February 2016 (monthly rental: HK\$914,000) (Note 3) 於二零一六年二月四日訂立之租約 (月租：914,000港元) (附註3)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈10樓	10,968
Tenancy made on 4 February 2016 (monthly rental: HK\$370,000) (Note 4) 於二零一六年二月四日訂立之租約 (月租：370,000港元) (附註4)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環士丹利街13-17號皇后大道中58-60號振邦大廈閣樓	4,440
Tenancy made on 4 February 2016 (monthly rental: HK\$214,000) (Note 5) 於二零一六年二月四日訂立之租約 (月租：214,000港元) (附註5)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道141-145號地下及閣樓	2,568
Tenancy made on 4 February 2016 (monthly rental: HK\$180,000) (Note 6) 於二零一六年二月四日訂立之租約 (月租：180,000港元) (附註6)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年四月一日至二零一九年三月三十一日	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街39-41號金山商業大廈1樓全層	2,160

# Directors' Report

## 董事會報告

Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度金額 千港元
Tenancy made on 4 February 2016 (monthly rental: HK\$169,000) (Note 7) 於二零一六年二月四日訂立之租約 (月租：169,000港元) (附註7)	Resultever Limited as the landlord 作為業主	1 April 2016 to 31 March 2019 二零一六年 四月一日至 二零一九年 三月三十一日	Shop No. 7 on G/F & Cockloft and Cockloft Nos.1-6, Tak Lee Building, No. 993 King's Road, Quarry Bay, Hong Kong 香港鰗魚涌英皇道 993號得利樓1-6號閣樓及 7號地舖及閣樓	2,028
Tenancy made on 4 February 2016 (monthly rental: HK\$830,000) (Note 8) 於二零一六年二月四日訂立之租約 (月租：830,000港元) (附註8)	Fortunate State Limited as the landlord 福洽有限公司作為業主	1 April 2016 to 31 March 2019 二零一六年 四月一日至 二零一九年 三月三十一日	The Entrance (at Left Frontage) of Portion A1 of Shops Nos. 6, 7 and 8 on G/F, M/F and 1/F of Honour House, Nos. 375-381 & 375A-379A Nathan Road, No. 24 Kansu Street and Nos. 2-10 Woosung Street, Kowloon 九龍彌敦道375-381及375A-379A 號，甘肅街24號及吳松街2-10號 金勳大廈6、7及8號地舖A1部分之 左正面之入口部分、閣樓全層及 一樓全層	9,960
Tenancy made on 8 November 2016 (monthly rental: HK\$628,000) (Note 9) 於二零一六年十一月八日訂立之 租約(月租：628,000港元) (附註9)	Peaceful Smart Limited as the landlord 捷威行有限公司 作為業主	15 November 2016 to 31 March 2019 二零一六年 十一月十五日至 二零一九年 三月三十一日	Room 2301 & 2302 on 23/F., Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號 永安集團大廈23樓 2301及2302室	7,536
Tenancy made on 7 August 2018 (monthly rental: HK\$550,000) (Note 10) 於二零一八年八月七日訂立之租約 (月租：550,000港元) (附註10)	Realmate Limited as the landlord 維漢有限公司作為業主	8 August 2018 to 31 March 2019 二零一八年八月八日 至二零一九年三月 三十一日	5th to 9th floor and Roof, 79 Pok Fu Lam Road, Hong Kong 香港薄扶林道79號5至9樓及天台	4,276
Tenancy made on 7 August 2018 (monthly rental: HK\$ \$19,800) (Note 11) 於二零一八年八月七日訂立之租約 (月租：19,800港元) (附註11)	Great Challenge Limited as the landlord 溢暢有限公司作為業主	8 August 2018 to 31 March 2019 二零一八年八月八日 至二零一九年三月 三十一日	Car Parking Space Nos. 1, 2, 3, 4, 5, & 5S on Lower Ground Floor of Floral Tower, Nos. 1-9 Mosque Street, Hong Kong 香港摩羅廟街1至9號福熙苑地下低層 1、2、3、4、5及5S號之停車位	154
<b>TOTAL</b> 總計				<b>44,090</b>



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## 董事會報告

### Notes:

1. Monthly rental was exclusive of management fees, government rent and rates.
2. Each an associate of Mr. Yip Mow Lum ("Mr. Yip"), Chairman, executive Director and controlling shareholder of the Company.
3. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$1,142,000).
4. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$430,000).
5. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$240,000).
6. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$180,000).
7. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$218,000).
8. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$861,000).
9. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$785,000).
10. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$550,000).
11. Tenancy was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (monthly rental: HK\$19,800).
12. The annual cap for the Year was HK\$44,090,000.

### 附註：

1. 月租不包括管理費、地租及差餉。
2. 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人。
3. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：1,142,000港元)。
4. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：430,000港元)。
5. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：240,000港元)。
6. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：180,000港元)。
7. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：218,000港元)。
8. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：861,000港元)。
9. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：785,000港元)。
10. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：550,000港元)。
11. 於二零一九年一月三日續訂租約，協議年期為二零一九年四月一日至二零二二年三月三十一日(月租：19,800港元)。
12. 本年度之年度上限為44,090,000港元。

# Directors' Report

## 董事會報告

### 2. Financial Services Agreements

### 2. 金融服務協議

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap HK\$'000 年度上限金額 千港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year HK\$'000 本年度 最高金額 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" (Note 2) 葉先生及其聯繫人， 統稱「葉先生集團」(附註2)	IPO Annual Cap 首次公開發售年度上限 Margin Annual Cap 孖展年度上限	2,000,000 500,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	26,438 306,989	5,628
Mr. Hui Yik Bun ("Mr. Hui") and his associates (Note 3) 許緯彬先生(「許先生」)及其聯繫人 (附註3)	IPO Annual Cap 首次公開發售年度上限 Margin Annual Cap 孖展年度上限	100,000 10,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	8,789 623	29
Mr. Chan Wing Shing, Wilson ("Mr. Chan") and his associates, together as "Mr. Chan's Group" (Note 4) 陳永誠先生(「陳先生」)及其聯繫人， 統稱「陳先生集團」(附註4)	IPO Annual Cap 首次公開發售年度上限 Margin Annual Cap 孖展年度上限	20,000 10,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	4,984 —	2
Mr. Yu Yun Kong ("Mr. Yu") and his associates (Note 5) 余韜剛先生(「余先生」)及其聯繫人 (附註5)	IPO Annual Cap 首次公開發售年度上限 Margin Annual Cap 孖展年度上限	20,000 10,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	1,495 525	3
Mr. Szeto Wai Sun ("Mr. Szeto") and his associates (Note 6) 司徒維新先生(「司徒先生」)及 其聯繫人(附註6)	IPO Annual Cap 首次公開發售年度上限 Margin Annual Cap 孖展年度上限	20,000 10,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	— —	—
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") and his associates (Note 7) 凌國輝先生(「凌先生」)及其聯繫人 (附註7)	IPO Annual Cap 首次公開發售年度上限 Margin Annual Cap 孖展年度上限	20,000 10,000	Advance from the Group 本集團之墊款 Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	— —	—

# Directors' Report

## 董事會報告

### Notes:

1. Mr. Yip, Mr. Hui and Mr. Chan are executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are independent non-executive Directors of the Company. Mr. Chan is a nephew of Mr. Yip.
2. Financial services agreement was renewed on 3 January 2019 with a terms of agreement from 1 April 2019 to 31 March 2022 (IPO Annual Cap: HK\$4,000,000,000; Margin Annual Cap: HK\$1,000,000,000).
3. Financial services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (IPO Annual Cap: HK\$100,000,000; Margin Annual Cap: HK\$10,000,000).
4. Financial services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).
5. Financial services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).
6. Financial services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).
7. Financial services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).

### 附註：

1. 葉先生、許先生及陳先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。陳先生為葉先生之外甥。
2. 於二零一九年一月三日續訂金融服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日（首次公開發售年度上限：4,000,000,000港元；孖展年度上限：1,000,000,000港元）。
3. 於二零一九年一月三日續訂金融服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日（首次公開發售年度上限：100,000,000港元；孖展年度上限：10,000,000港元）。
4. 於二零一九年一月三日續訂金融服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日（首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元）。
5. 於二零一九年一月三日續訂金融服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日（首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元）。
6. 於二零一九年一月三日續訂金融服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日（首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元）。
7. 於二零一九年一月三日續訂金融服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日（首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元）。

# Directors' Report

## 董事會報告

### 3. Brokerage Services Agreements

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

Name of connected person 關連人士姓名	Annual Cap HK\$'000 年度上限 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip's Group (Note 1) 葉先生集團(附註1)	10,000	208
Mr. Chan's Group (Note 2) 陳先生集團(附註2)	1,000	1

Notes:

1. Brokerage services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (Annual Cap: HK\$10,000,000).
2. Brokerage services agreement was renewed on 3 January 2019 with a term of agreement from 1 April 2019 to 31 March 2022 (Annual Cap: HK\$2,900,000).

### 3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務所付經紀佣金收入總額載列如下：

附註：

1. 於二零一九年一月三日續訂經紀服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日(年度上限：10,000,000港元)。
2. 於二零一九年一月三日續訂經紀服務協議，協議年期為二零一九年四月一日至二零二二年三月三十一日(年度上限：2,900,000港元)。

#### 4. Annual review of the continuing connected transactions

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

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) conducted on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and
- (c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

#### 4. 持續關連交易之年度審核

獨立非執行董事已審核上述持續關連交易並確認該等交易：

- (a) 於本集團之日常及一般業務過程中訂立；
- (b) 按一般商業條款或按不遜於本集團給予或來自獨立第三方之條款進行；及
- (c) 根據相關監管協議，按公平合理及符合本公司股東整體利益之條款訂立。

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

# Directors' Report

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 32 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed “Connected Transactions/Continuing Connected Transactions” on pages 94 to 100, have complied with Chapter 14A of the Listing Rules. However certain transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) or financial assistances received on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of those transactions under Rule 14A.76(2).

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the Directors and the CEO of the Company and their respective associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (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”):

### 關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載於綜合財務報表附註32內。根據上市規則構成關連交易／持續關連交易（載於第94至100頁「關連交易／持續關連交易」一節）之該等關連人士交易已遵守上市規則第14A章。然而，若干交易獲豁免遵守上市規則第14A章的披露規定，由於有關交易低於根據第14A.76(1)條的最低水平或所收取的財務援助乃按一般商業條款且屬公平合理並符合本集團利益，及並無就第14A.76(2)項下之該等交易抵押本集團的資產。

### 董事及最高行政人員於股份及相關股份之權益

於二零一九年三月三十一日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是於本公司根據《證券及期貨條例》第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益：

# Directors' Report

## 董事會報告

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

### (A) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares and underlying shares 股份數目及相關股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (%)
Mr. Yip Mow Lum (Note) 葉茂林先生(附註)	Interest in a controlled corporation 受控法團權益	Long position 好倉	900,000,000	53.02%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	234,410,280	13.81%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.03%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	608,829	0.03%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	631,666	0.03%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	210,700	0.01%

*Note:*

900,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these shares.

Save as disclosed above, as at 31 March 2019, none of the Directors or the CEO of the Company or their respective associates had any interest or short positions 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 by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

*附註：*

900,000,000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。

除上文所披露者外，於二零一九年三月三十一日，本公司各董事、行政總裁或彼等各自之聯繫人概無在本公司或其任何相聯法團(按《證券及期貨條例》第XV部所指之定義)之股份、相關股份及債券中擁有任何權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第352條規定須備存之登記冊內所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### (B) Share options

The interests of the Directors and CEO in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 87 to 91 of this annual report.

Save as disclosed above, at no time during the Year, the Directors and CEO (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 31 March 2019, the interests of substantial shareholders (other than the Directors and chief executives) 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 required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholder 股東姓名	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares and underlying shares 股份數目及相關股份數目	Approximate percentage of the issued share capital (%) 佔已發行股本之概約百分比 (%)
New Charming Holdings Limited (Note) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	900,000,000	53.02%

Note:

900,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to have an interest in these shares.

### (B) 購股權

董事及行政總裁於本公司購股權之權益於本年報第87至91頁「購股權計劃」一節詳述。

除上文所披露者外，於本年度任何時間，各董事及行政總裁(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

於二零一九年三月三十一日，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，或須記錄於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內之主要股東(董事及最高行政人員除外)於本公司股份或相關股份之權益如下：

附註：

900,000,000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。



# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2019, 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.

### SUFFICIENCY OF PUBLIC FLOAT

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

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 66 to 82 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

除上文所披露者外，於二零一九年三月三十一日，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，或已記錄於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

### 充足公眾持股量

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

### 管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

### 企業管治

本公司所採納之主要企業管治常規載於本年報第66至82頁之「企業管治報告」一節。

### 確認獨立非執行董事之獨立性

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

# Directors' Report

## 董事會報告

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2019 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

### PROFESSIONAL TAX ADVICE RECOMMENDED

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

### BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2019, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong  
19 June 2019

### 獨立核數師

截至二零一九年三月三十一日止年度之財務報表已由畢馬威會計師事務所審核。畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意接受續聘。董事會將於應屆股東週年大會上提呈續聘畢馬威會計師事務所為本公司獨立核數師之決議案。

### 建議之專業稅務意見

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

### 董事會就賬目須承擔的責任

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零一九年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

*執行董事兼行政總裁*

**許繹彬**

香港  
二零一九年六月十九日

# Independent Auditor's Report

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 113 to 223, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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



致耀才證券金融集團有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

本核數師行(以下簡稱「我們」)已審計列載於第113至223頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實且公平地反映 貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露準則妥為編製。

### 意見基準

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Revenue recognition: Brokerage commission income

Refer to note 4 to the consolidated financial statements and the accounting policies on page 164.

##### The Key Audit Matter

Brokerage commission income represented 60% of the total revenue of the Group for the year ended 31 March 2019.

Brokerage commission income arising from brokerage trading of securities, commodities and futures is recognised on a trade date basis. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire. Other commission income subject to volume rebate arrangements is recognised once it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

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

##### How the matter was addressed in our audit

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

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

### 關鍵審計事項

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

#### 收入確認 — 經紀佣金收入

參閱綜合財務報表附註4及第164頁之會計政策。

##### 關鍵審計事項

貴集團經紀佣金收入佔 貴集團截至二零一九年三月三十一日止年度之總收入之60%。

由證券、商品及期貨經紀交易產生的經紀佣金收入按交易日期基準確認。倘客戶因支付經紀佣金而獲賦予權利於日後享有額外折扣或免費服務，則經紀佣金中適當金額會作遞延，並於客戶行使該等重大權利或權利到期時確認，其他佣金收入涉及大量回扣安排，會於極有可能不會撥回大額已確認累計收入金額時確認。

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

##### 我們的審計如何處理該等事項

我們評估確認經紀業務收入之審計程序包括以下內容：

- 評估與收入確認有關的關鍵內部控制之設計、實施及運營有效性。對於用於處理與經紀佣金收入有關之交易、交易量、佣金率及大量回扣之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制；
- 我們根據對本年度交易量、佣金率及歷史數據的分析制定經紀佣金收入及遞延收入之預期數額，比較我們的預期值與 貴集團記錄之實際經紀佣金收入，我們分析預期值與 貴集團記錄之金額之間的重大差異；
- 通過比對估計數字與 貴集團內部紀錄、我們往年紀錄及其他因素(如有)，追溯檢討客戶將行使之重大權利；及
- 抽樣比較本年度影響經紀業務收入之會計分錄詳情與相關支持文件。

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of accounts receivable from margin clients

Refer to note 18 to the consolidated financial statements and the accounting policies on pages 178 to 181.

#### The Key Audit Matter

At 31 March 2019 accounts receivable from margin clients totalled HK\$6,070 million, representing 77% of the Group's total assets.

The Group reclassified accounts receivable from margin clients from financial assets measured at amortised cost to financial assets measured at fair value through profit or loss ("FVPL") upon the initial adoption of HKFRS 9 Financial Instruments at 1 April 2018.

Margin clients are required to pledge securities as collateral in order to obtain credit facilities for securities trading. The amount of credit facilities granted to margin clients is determined based on the discounted value of securities accepted by the Group as collateral.

Management exercises judgement in determining whether credit risk adjustments are required when estimating the fair value of accounts receivable from margin clients based on collateral valuation. Management assessed the value of collateral held at the reporting date, which principally comprised listed securities, with reference to quoted prices. In cases of collateral shortfalls, management will also consider other factors such as available remedies for recovery and the financial situation of the borrower.

We identified assessing valuation of accounts receivable from margin clients as a key audit matter because of its significance in the context of the Group's financial statements.

#### How the matter was addressed in our audit

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

- understanding and assessing the design, implementation and operating effectiveness of the key internal management controls over the approval, recording and monitoring of accounts receivable from margin clients and collateral shortfalls and valuation assessment procedures. For the key underlying systems used for the processing of transactions in relation to accounts receivable from margin clients, this included involving our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant key internal controls over access to these systems and controls over data and change management;
- evaluating management application of the accounting policies as a result of the new financial instruments standard;
- assessing the valuation of collateral held for a sample of accounts receivable balances as recorded in the margin shortfall report with publicly available market prices; and
- assessing the existence of collateral by comparing a sample of securities held as collateral as extracted from the Group's records with third party statements from brokers or clearing houses.

### 應收孖展客戶款項之減值評估

參閱綜合財務報表附註18及第178至181頁之會計政策。

#### 關鍵審計事項

於二零一九年三月三十一日，應收孖展客戶款項總計6,070百萬港元，佔本集團總資產77%。

於二零一八年四月一日初次採納香港財務報告準則第9號「金融工具」後，貴集團將應收孖展客戶款項從按攤銷成本計量之金融資產重新分類為按公平值計入損益計量之金融資產。

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。授予彼等的信貸融資之金額按本集團接納作抵押品之證券貼現價值釐定。

管理層需要判斷於按照抵押品估值估計應收孖展客戶款項之公平值時是否須作出信貸風險調整。管理層於報告日期參照報價評估所持抵押品（主要包括上市證券）價值。倘抵押品不足，則管理層亦會考慮其他因素，如收回款項的可用補救措施及借款人的財務狀況。

由於應收孖展客戶款項對貴集團之財務報表影響重大，故我們將評估有關款項之估值視為關鍵審核事項。

#### 我們的審計如何處理該等事項

我們評估應收孖展客戶款項之減值之審計程序包括以下內容：

- 了解及評估批准、記錄及監控應收孖展客戶款項及抵押敞口以及估值評估程序的關鍵內部管理控制之設計、實施及運營成效。對於用於處理與應收孖展客戶款項有關之交易之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制；
- 評估管理層就新訂金融工具準則應用會計政策的情況；
- 參考公開市場價評估孖展敞口報告記錄的應收款項結餘樣本的抵押品之估值；及
- 通過將摘錄自本集團記錄的抵押品證券樣本與來自經紀或清算所的第三方報表相比較，評估抵押品存在與否。

# Independent Auditor's Report

## 獨立核數師報告

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 綜合財務報表及我們的核數師報告以外的信息

董事須對其他信息負責。其他資料包括在年報內的全部信息，但不包括在綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他資料發表任何形式的鑒證結論。

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

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

### 董事就綜合財務報表須承擔的責任

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

董事獲審核委員會協助履行其監督 貴集團財務報告流程的責任。

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Ko Sze Man.

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

出具本獨立核數師報告的審計項目合夥人是高思敏。

### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
19 June 2019

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道十號  
太子大廈8樓  
二零一九年六月十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元列示)

			2019	2018
			二零一九年	二零一八年
		Note	\$'000	\$'000
		附註	千元	千元
<b>Revenue</b>	收入	4	<b>830,305</b>	944,440
Other income	其他收益	5	<b>212,440</b>	164,414
Other net (loss)/gain	其他(虧損)/收益淨額	6	<b>(4,684)</b>	46,247
			<b>1,038,061</b>	1,155,101
Staff costs	員工成本	7(b)	<b>(136,333)</b>	(138,937)
Amortisation and depreciation	攤銷及折舊		<b>(18,839)</b>	(18,768)
Other operating expenses	其他經營開支	7(c)	<b>(243,104)</b>	(229,824)
<b>Profit from operations</b>	經營溢利		<b>639,785</b>	767,572
Finance costs	財務成本	7(a)	<b>(140,600)</b>	(166,980)
<b>Profit before taxation</b>	除稅前溢利	7	<b>499,185</b>	600,592
Income tax	所得稅	8	<b>(58,257)</b>	(84,493)
<b>Profit for the year</b>	年內溢利		<b>440,928</b>	516,099
<b>Other comprehensive income for the year:</b>	年內其他全面收益：			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
— Net movement in investment revaluation reserve of available-for-sale securities	— 可供銷售證券之投資重估儲備淨變動	11	—	2,606
— Exchange reserve	— 滙兌儲備		<b>250</b>	(365)
<b>Total comprehensive income attributable to equity shareholders for the year</b>	權益股東應佔年內全面收益總額		<b>441,178</b>	518,340
<b>Earnings per share</b>	每股盈利			
Basic (cents)	基本(仙)	12	<b>25.98</b>	30.41
Diluted (cents)	攤薄(仙)	12	<b>25.98</b>	30.41

The notes on pages 119 to 223 form part of these financial statements. Details of dividends declared for the year are set out in note 27(b).

第119至223頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註27(b)。

Note: The Group has initially applied HKFRS 9 at 1 April 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

附註：本集團已於二零一八年四月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，本集團並無重列比較資料。見附註3。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2019 (Expressed in Hong Kong dollars)  
於二零一九年三月三十一日(以港元列示)

			2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	48,338	24,231
Intangible assets	無形資產	15	6,283	7,867
Available-for-sale securities	可供銷售證券	16	—	61,809
Deferred tax assets	遞延稅項資產	26(b)	84	4,029
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	21,109	5,289
Other non-current assets	其他非流動資產	17	50,084	110,422
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>125,898</b>	213,647
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	18	7,276,782	11,885,526
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	26,840	27,347
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		8,745	—
Tax recoverable	可退回稅項	26(a)	11,822	697
Cash and cash equivalents	現金及現金等價物	20(a)	401,254	511,887
<b>Total current assets</b>	<b>流動資產總值</b>		<b>7,725,443</b>	12,425,457
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	22	1,226,209	1,705,125
Accrued expenses and other payables	應計開支及其他應付款項	23	53,747	86,178
Amount due to a related company	應付一間關連公司款項	32(c)(iii)	200,076	—
Held for trading investments	持作買賣用途投資		—	420
Bank loans	銀行貸款	24	3,445,515	8,165,885
Current taxation	即期稅項	26(a)	2,487	44,495
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,928,034</b>	10,002,103
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,797,409</b>	2,423,354
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,923,307</b>	2,637,001
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26(b)	17	39
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,923,290</b>	2,636,962

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2019 (Expressed in Hong Kong dollars)  
於二零一九年三月三十一日(以港元列示)

			2019 二零一九年	2018 二零一八年
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	<b>509,189</b>	509,189
Share premium	股份溢價	27	<b>738,020</b>	738,020
Exchange reserve	滙兌儲備	27	<b>265</b>	15
Investment revaluation reserve	投資重估儲備	27	—	3,977
Merger reserve	合併儲備	27	<b>(20,000)</b>	(20,000)
Share option reserve	購股權儲備	27	—	7,399
Retained profits	保留溢利	27	<b>1,695,816</b>	1,398,362
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,923,290</b>	2,636,962

Approved and authorised for issue by the board of directors on 19 June 2019.

經董事會於二零一九年六月十九日批准並授權刊發。

Directors  
董事

**Yip Mow Lum**  
葉茂林

**Hui Yik Bun**  
許繹彬

The notes on pages 119 to 223 form part of these financial statements.

第119至223頁之附註構成此等財務報表其中部分。

Note: The Group has initially applied HKFRS 9 at 1 April 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

附註：本集團已於二零一八年四月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，本集團並無重列比較資料。見附註3。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元列示)

		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Merger reserve	Share option reserve	Retained profits	Total equity
		股本	股份溢價	滙兌儲備	投資重估儲備	合併儲備	購股權儲備	保留溢利	權益總值
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元
<b>At 1 April 2017</b>	於二零一七年四月一日	509,099	737,677	380	1,371	(20,000)	8,341	962,823	2,199,691
<b>Changes in equity for the year ended 31 March 2018:</b>	截至二零一八年三月三十一日止年度之權益變動：								
Profit for the year	年內溢利	—	—	—	—	—	—	516,099	516,099
Other comprehensive income	其他全面收益	—	—	(365)	2,606	—	—	—	2,241
Total comprehensive income for the year	年內全面收益總額	—	—	(365)	2,606	—	—	516,099	518,340
Dividend paid during the year	年內派付的股息	27(b)(ii)	—	—	—	—	—	(81,456)	(81,456)
Shares issued under the share option scheme	根據購股權計劃發行的股份	27(c)	90	343	—	—	(46)	—	387
Transfer of reserve upon lapse of share options	購股權失效後轉撥儲備		—	—	—	—	(896)	896	—
<b>At 31 March 2018</b>	於二零一八年三月三十一日	509,189	738,020	15	3,977	(20,000)	7,399	1,398,362	2,636,962
<b>At 1 April 2018</b>	於二零一八年四月一日	<b>509,189</b>	<b>738,020</b>	<b>15</b>	<b>3,977</b>	<b>(20,000)</b>	<b>7,399</b>	<b>1,398,362</b>	<b>2,636,962</b>
First adoption of HKFRS 9	首次採用香港財務報告準則第9號	—	—	—	(3,977)	—	—	3,581	(396)
Adjusted balance at 1 April 2018	於二零一八年四月一日調整後之結餘	<b>509,189</b>	<b>738,020</b>	<b>15</b>	<b>—</b>	<b>(20,000)</b>	<b>7,399</b>	<b>1,401,943</b>	<b>2,636,566</b>
<b>Changes in equity for the year ended 31 March 2019:</b>	截至二零一九年三月三十一日止年度之權益變動：								
Profit for the year	年內溢利	—	—	—	—	—	—	440,928	440,928
Other comprehensive income	其他全面收益	—	—	250	—	—	—	—	250
Total comprehensive income for the year	年內全面收益總額	—	—	250	—	—	—	440,928	441,178
Dividend paid during the year	年內派付的股息	27(b)(ii)	—	—	—	—	—	(154,454)	(154,454)
Transfer of reserve upon lapse of share options	購股權失效後轉撥儲備		—	—	—	—	(7,399)	7,399	—
<b>At 31 March 2019</b>	於二零一九年三月三十一日	<b>509,189</b>	<b>738,020</b>	<b>265</b>	<b>—</b>	<b>(20,000)</b>	<b>—</b>	<b>1,695,816</b>	<b>2,923,290</b>

The notes on pages 119 to 223 form part of these financial statements.

第119至223頁之附註構成此等財務報表其中部分。

Note: The Group has initially applied HKFRS 9 at 1 April 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

附註：本集團已於二零一八年四月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，本集團並無重列比較資料。見附註3。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元列示)

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
		Note 附註	
<b>Operating activities</b>		<b>經營活動</b>	
Cash generated from/(used in) operations	經營業務所得/(所用) 現金	20(b)	(2,905,250)
Hong Kong Profits Tax paid	已付香港利得稅		(42,505)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用) 現金淨額</b>		<b>(2,947,755)</b>
<b>Investing activities</b>		<b>投資活動</b>	
Purchase of available-for-sale securities	購買可供銷售證券		(274,973)
Purchase of intangible assets	購買無形資產		(13,120)
Proceeds from disposal of available-for-sale securities	出售可供銷售證券 所得款項		234,159
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之 金融資產		—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產所得款項		—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		4
Proceeds from disposal of held for trading investment	出售持作買賣用途投資 所得款項		2,338
Proceeds from redemption of intangible assets	贖回無形資產所得款項		—
Payment for purchase of property, plant and equipment	購買物業、廠房及 設備付款		(15,629)
Dividend received	已收股息		232
Interest received	已收利息		86,167
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>19,178</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元列示)

	Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
(Repayment of)/Proceeds from bank loans	銀行貸款(還款)/ 所得款項	<b>(4,705,294)</b>	3,490,731
Proceeds from amount due to a related company	應付一間關連公司所得 款項	<b>200,076</b>	—
Dividend paid	已付股息	<b>(154,454)</b>	(81,456)
Interest paid	已付利息	<b>(140,600)</b>	(166,980)
Proceeds from exercise of share options	行使購股權所得款項	—	387
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得 現金淨額</b>	<b>(4,800,272)</b>	3,242,682
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(112,157)</b>	314,105
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及 現金等價物</b>	<b>511,887</b>	162,903
<b>Effect of foreign exchange rates changes</b>	<b>滙率變動之影響</b>	<b>1,524</b>	34,879
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及 現金等價物</b>	<b>401,254</b>	511,887

The notes on pages 119 to 223 form part of these financial statements.

Note: The Group has initially applied HKFRS 9 at 1 April 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

第119至223頁之附註構成此等財務報表其中部分。

附註：本集團已於二零一八年四月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，本集團並無重列比較資料。見附註3。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 21 to the financial statements.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

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

### 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。截至二零一九年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註21。

### 2 主要會計政策

#### (a) 合規聲明

此等財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之所有適用《香港財務報告準則》(「香港財務報告準則」，包括所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋)及香港公認會計原則以及香港《公司條例》之披露規定編製。此等財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露規定。本集團採納之主要會計政策概要載於下文。

香港會計師公會頒佈了多項經修訂的香港財務報告準則，這些修訂於本集團的本會計期間首次生效。



# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Statement of compliance (Continued)

- Amendments to HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers
- HK(IFRIC) — Int 22, Foreign currency transactions and advance consideration

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. The adoption of HKFRS 15 and HK(IFRIC) — Int 22 does not have any significant impact on the financial position and the performance of the Group. Details of the changes in accounting policies are discussed in note 3(a) for HKFRS 9, note 3(b) for HKFRS 15 and note 3(c) for HK(IFRIC) — Int 22.

## 2 主要會計政策(續)

### (a) 合規聲明(續)

- 香港財務報告準則第9號之修訂「金融工具」
- 香港財務報告準則第15號「客戶合約收入」
- 香港(國際財務報告詮釋委員會) — 詮釋第22號「外幣交易及預付代價」

本集團尚未應用尚未就當前會計期間生效之任何新準則或詮釋，惟已與香港財務報告準則第9號同時採用之香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」除外。

香港財務報告準則第9號影響本集團對金融資產之分類及對信貸虧損之計量。採用香港財務報告準則第15號及香港(國際財務報告詮釋委員會) — 詮釋第22號對本集團之財務狀況及表現並無任何重大影響。有關香港財務報告準則第9號、香港財務報告準則第15號及香港(國際財務報告詮釋委員會) — 詮釋第22號之會計政策變動詳情分別於附註3(a)、3(b)及3(c)論述。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that certain financial instruments are stated at their fair value in accordance with the accounting policy set out in note 3(a).

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

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

## 2 主要會計政策 (續)

### (b) 財務報表編製基準

除若干金融工具按照附註3(a)所載之會計政策按公平值列賬外，財務報表按歷史成本法之計量基準編製。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用及所呈報之資產、負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之其他各項因素得出，所得結果乃用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檢討。倘會計估計之修訂僅對作出修訂之年度產生影響，則有關修訂只會在該年度內確認；倘有關修訂對當前及未來年度均產生影響，則會同時在作出該修訂年度及未來年度確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續)

(Continued)

### (c) Basis of consolidation

#### (i) Subsidiaries

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

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

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

### (c) 綜合賬目基準

#### (i) 附屬公司

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (c) Basis of consolidation (Continued)

#### (ii) Business combinations involving entities under common control

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

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

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

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

## 2 主要會計政策 (續)

### (c) 綜合賬目基準 (續)

#### (ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續)

(Continued)

### (d) Property, plant and equipment

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

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

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

— Leasehold improvements	Shorter of the unexpired term of lease and 3 years
— Motor vehicles and yacht	5 years
— Office equipment	5 years
— Furniture and fixtures	5 years
— Computers and software	5 years

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

### (d) 物業、廠房及設備

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

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

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

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Intangible assets

Intangible assets include club and school debentures.

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

- Debentures are amortised over the unexpired term

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

## 2 主要會計政策 (續)

### (e) 無形資產

無形資產包括會所及學校債券。

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

- 債券在未屆滿年期內攤銷

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (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. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### (g) Financial assets and financial liabilities

#### (A) Policy applicable from 1 April 2018

##### *Investments*

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

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

## 2 主要會計政策(續)

### (f) 經營租約支出

凡並無將擁有權之絕大風險及回報轉讓予本集團之租賃，均分類為經營租約。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期所涵蓋之會計期間，以等額分期於損益中扣除，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。或然租金於其產生之會計期間內於損益中扣除。

### (g) 金融資產及金融負債

#### (A) 自二零一八年四月一日起適用的政策

##### *投資*

本集團持有的投資劃歸為以下計量類別之一：

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Financial assets and financial liabilities

(Continued)

#### (A) Policy applicable from 1 April 2018

(Continued)

##### *Investments (Continued)*

- fair value through other comprehensive income (“FVOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2 主要會計政策 (續)

### (g) 金融資產及金融負債 (續)

#### (A) 自二零一八年四月一日起適用的政策 (續)

##### *投資 (續)*

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



# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續)

(Continued)

### (g) Financial assets and financial liabilities

(Continued)

#### (B) Policy applicable prior to 1 April 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group had the positive ability and intention to hold to maturity were classified as held- to-maturity securities. Held-to-maturity securities were stated at amortised cost (for impairment see note 2(h)(i) – policy applicable prior to 1 April 2018).

Investments which did not fall into any of the above categories were classified as available-for-sale financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Dividend income from equity investments and interest income from debt securities calculated using the effective interest method were recognised in profit or loss in accordance with the policies set out in notes 2(p)(v) and 2(p)(iii), respectively. Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired (see note 2(h) – policy applicable prior to 1 April 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

### (g) 金融資產及金融負債(續)

#### (B) 二零一八年四月一日之前適用的政策

持作買賣證券的投資劃歸為按公平值計入損益的資產。任何應佔交易成本於產生時在損益中確認。本集團會於各報告期末重新計量公平值，由此產生的任何收益或虧損均在損益中確認。

本集團有明確的能力和意願持有至到期的有期債務證券，劃歸為持有至到期證券。持有至到期證券以攤銷成本列賬(關於減值，請參閱附註2(h)(i)–二零一八年四月一日之前適用的政策)。

不屬以上任何一個類別的證券投資劃歸為可供出售證券。本集團會於各報告期末重新計量公平值，由此產生的任何收益或虧損均在其他全面收益中確認，並且在權益中的公平值儲備(可劃轉)分開累計。以實際利率法計算得出的權益證券股息收入和債務證券利息收入，會分別按照附註2(p)(v)和2(p)(iii)所載列的政策在損益中確認。債務證券的滙兌盈虧也在損益中確認。當該等投資終止確認或減值(參閱附註2(h)–二零一八年四月一日之前適用的政策)時，累計收益或虧損會由權益重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

#### (i) Credit loss from financial instruments

##### (A) Policy applicable from 1 April 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, insurance and reinsurance receivables, reinsurers' share of outstanding claims and loans to joint venture);
- debt securities measured at FVOCI (recycling); and
- loan commitments issued, which are not measured at FVPL.

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

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值

#### (i) 金融工具的信貸虧損

##### (A) 自二零一八年四月一日起適用的政策

本集團確認下列項目預期信貸虧損的虧損撥備：

- 以攤銷成本計量的金融資產(包括現金及現金等值項目、應收賬款及其他應收款項、應收保費及分保賬款、再保險公司應佔未決賠款份額及向合營企業作出的貸款)；
- 按公平值計入其他全面收益(可劃轉)的債務證券；以及
- 並非按公平值計入損益方式計量的已發出貸款承諾。

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (A) Policy applicable from 1 April 2018

(Continued)

##### Measurement of ECLs

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

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

#### (A) 自二零一八年四月一日起

適用的政策(續)

##### 預期信貸虧損的計量

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

就未提取之貸款承擔而言，預期現金不足額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流與(ii)在貸款被提取之情況下本集團預期收取之現金流之差額計量。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### (A) Policy applicable from 1 April 2018

(Continued)

##### Measurement of ECLs (Continued)

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

- fixed-rate financial assets, accounts receivable and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

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

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

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

##### (A) 自二零一八年四月一日起適用的政策 (續)

##### 預期信貸虧損的計量 (續)

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、應收賬款及其他應收款項：於初始確認時釐定之實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 貸款承擔：就現金流特定風險調整之即期無風險利率。

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (A) Policy applicable from 1 April 2018

(Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

#### (A) 自二零一八年四月一日起適用的政策(續)

##### 預期信貸虧損的計量(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

本集團以相等於整個生命週期內預期信貸虧損的金額計量應收賬款、應收租賃款和合約資產的虧損撥備。該等金融資產的預期信貸虧損使用基於本集團歷史信貸虧損經驗的撥備矩陣進行估計，並根據債務人特有的因素進行調整，同時對報告日當前和預測的整體經濟狀況進行評估。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### (A) Policy applicable from 1 April 2018

(Continued)

##### Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

##### Significant increases in credit risk

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

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

##### (A) 自二零一八年四月一日起適用的政策 (續)

##### 預期信貸虧損的計量 (續)

至於所有其他金融工具，本集團確認等同於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認後大幅上升，則作別論。為此，虧損撥備按等同於全期預期信貸虧損的金額計量。

##### 信貸風險大幅上升

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### (A) Policy applicable from 1 April 2018

(Continued)

*Significant increases in credit risk*  
(Continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### (A) 自二零一八年四月一日起適用的政策(續)

*信貸風險大幅上升(續)*

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

##### (A) Policy applicable from 1 April 2018 (Continued)

##### *Significant increases in credit risk (Continued)*

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

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

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

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

##### (A) 自二零一八年四月一日起適用的政策 (續)

##### *信貸風險大幅上升 (續)*

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否大幅上升時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

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

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



# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (A) Policy applicable from 1 April 2018

(Continued)

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

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

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

#### (A) 自二零一八年四月一日起適用的政策(續)

*計算信貸減值金融資產利息收入之基準*

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

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

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 借款人有可能破產或進行其他財務重組；

# Notes to the Financial Statements

## 財務報表附註

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

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### (A) Policy applicable from 1 April 2018

(Continued)

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

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### *Write-off policy*

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

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

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

##### (A) 自二零一八年四月一日起適用的政策 (續)

*計算信貸減值金融資產利息收入之基準 (續)*

- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

##### *撤銷政策*

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

其後收回過往已撤銷資產之金額於發生收回之期間在損益確認為減值撥回。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (B) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. account and other receivables, available-for-sale investments and held for trading investments). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

#### (B) 二零一八年四月一日之前適用的政策

於二零一八年四月一日之前，「已產生虧損」模型用於計量未分類為按公平值計入損益的金融資產的減值損失(如應收賬款和其他應收款項、可供出售投資及持作買賣用途投資)。根據「已產生虧損」模型，減值損失僅於存在客觀減值證據時確認。減值的客觀跡象包括：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 債務人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；及
- 於權益工具的投資的公平值顯著或長期跌至低於成本。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (B) Policy applicable prior to 1 April 2018

(Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For account and other receivables and other financial assets carried at amortised cost, impairment loss was 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, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

#### (B) 二零一八年四月一日之前適用的政策 (續)

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 就按攤銷成本列賬的應收賬款和其他金融資產而言，如折現影響重大，減值虧損以資產的賬面值與其初始實際利率折現的估計未來現金流量現值之間的差額計量。如該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別地被評估為減值，則有關的評估會同時進行。共同評估減值的金融資產的未來現金流量是根據與該共同組別具有類似信貸風險特徵的資產的過往虧損情況計算。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (B) Policy applicable prior to 1 April 2018

(Continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

#### (B) 二零一八年四月一日之前適用的政策(續)

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過損益撥回減值虧損。減值虧損的撥回僅在不致使資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額的情況下，才會確認。

當按攤銷成本列賬的應收賬款或其他金融資產的可收回性成疑，但並非可能性極低時，相關減值損失便會使用準備賬記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接對銷該等資產的賬面總值。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接對銷的數額均在損益中確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

#### (B) Policy applicable prior to 1 April 2018

(Continued)

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

Impairment losses recognised in profit or loss in respect of available-for-sale debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances were recognised in profit or loss.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

#### (B) 二零一八年四月一日之前適用的政策 (續)

- 就可供出售投資而言，已在公平值儲備(可劃轉)中確認的累計虧損會重新分類為損益。在損益中確認的累計虧損是以購買成本(扣除任何本金還款和攤銷額)與當時公平值之間的差額，並減去以往就該資產在損益中確認的任何減值虧損後計算。

可供出售權益證券已在損益中確認的減值虧損不會通過損益轉回。這些資產公平值其後的任何增額會直接在其他全面收益中確認。

如果可供出售債務證券公平值其後的增額客觀上與減值虧損確認後發生的事件有關，則應轉回損益中的減值虧損。在此情況下轉回的減值虧損均在損益中確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (ii) Impairment of other assets

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

- property, plant and equipment; and
- intangible assets

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

- Calculation of recoverable amount

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

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值

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

- 物業、廠房及設備；及
- 無形資產

倘存在任何該跡象，則會估計資產之可收回金額。

- 計算可收回金額

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

#### (i) Account and other receivables

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

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (ii) 其他資產減值 (續)

- 確認減值虧損

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

- 撥回減值虧損

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

#### (i) 應收賬款及其他應收款項

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



# Notes to the Financial Statements

## 財務報表附註

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

(Continued)

### (i) Account and other receivables (Continued)

Except for accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO which are stated at financial assets measured at FVPL upon the initial adoption of HKFRS 9 at 1 April 2018; receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(h)(i)).

### (j) Accounts payable and other payables

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

### (k) Interest-bearing borrowings

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

### (l) Cash and cash equivalents

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

## 2 主要會計政策(續)

### (i) 應收賬款及其他應收款項(續)

除於二零一八年四月一日初始採納香港財務報告準則第9號後以按公平值計入損益之方式計量之金融資產列賬之現金客戶、孖展客戶及認購首次公開發售新股之應收賬款外；應收款項使用實際利息法按攤銷成本扣除信貸虧損撥備(見附註2(h)(i))列賬。

### (j) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，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。

### (k) 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之任何差額連同任何應付利息及費用在借貸期間以實際利率法在損益確認。

### (l) 現金及現金等價物

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.
- (iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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

## 2 主要會計政策 (續)

### (m) 僱員福利

- (i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。
- (ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。
- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克－舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續)

(Continued)

### (n) Income tax

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

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

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

### (n) 所得稅

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

(Continued)

### (n) Income tax (Continued)

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

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

## 2 主要會計政策 (續)

### (n) 所得稅 (續)

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

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽產生之暫時差額、初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。

# Notes to the Financial Statements

## 財務報表附註

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

(Continued)

### (n) Income tax (Continued)

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

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

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

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

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

## 2 主要會計政策(續)

### (n) 所得稅(續)

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

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

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

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

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

# Notes to the Financial Statements

## 財務報表附註

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

(Continued)

### (n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (o) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2 主要會計政策 (續)

### (n) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

### (o) 撥備及或然負債

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

倘需要經濟利益流出之可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出之機會極低則除外。除非經濟利益流出之可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在之潛在責任，亦會披露為或然負債。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續)

(Continued)

### (p) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) **Brokerage commission income**  
Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire.
- (ii) **Income from bullion trading**  
Income from bullion trading is recognised when the related services are rendered.
- (iii) **Interest income**  
Interest income is recognised as it accrues using the effective interest method.
- (iv) **Handling and settlement fee income**  
Handling and settlement fee income are recognised when the related services are rendered.

### (p) 收入確認

當對產品或服務的控制權按本集團預期有權獲得的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，本集團會確認收入。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

- (i) **經紀佣金收入**  
經紀佣金收入於相關交易執行時按交易日基準確認。倘與可變代價相關的不確定因素其後獲得解決，而已確認累計收入金額極有可能不會出現重大撥回，則確認向客戶提供的大額交易回贈。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。
- (ii) **貴金屬交易收入**  
貴金屬交易收入於相關服務提供時確認。
- (iii) **利息收入**  
利息收入按實際利率法於產生時確認。
- (iv) **手續費及結算費用收入**  
手續費及結算費用收入於相關服務提供時確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (p) Revenue recognition (Continued)

#### (v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (vi) Investment trading

Income from investment including realised fair value gains or losses on trading investment on a trade date basis.

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

## 2 主要會計政策 (續)

### (p) 收入確認 (續)

#### (v) 股息收入

上市投資的股息收入在該投資項目的股價除息時確認。

#### (vi) 投資交易

投資收入包括按交易日計算的交易投資已變現公平值收益或虧損。

### (q) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣計值之貨幣資產及負債按報告期末之匯率換算。滙兌盈虧於損益確認。

以外幣按歷史成本計量之非貨幣資產及負債使用交易日之匯率換算。

海外業務的業績乃按與交易日匯率相若的匯率換算為港元。財務狀況表的項目(包括因二零零五年一月一日或之後收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的滙兌差額在其他全面收益確認並個別在滙兌儲備的權益累計。



# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續)

(Continued)

### (q) Translation of foreign currencies (Continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (r) Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of its customers. These assets arising thereon are excluded from the consolidated financial statements, as they are not assets of the Group.

### (s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parents.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### (q) 外幣換算(續)

在出售海外業務時，倘已確認出售損益，則與該海外業務有關之累計滙兌差額會自權益重新分類至損益。

### (r) 受信活動

本集團一般以信託人及以導致代客戶持有或配售資產之其他受信人身分行事。由於就此產生之該等資產並非本集團資產，故並無包括於綜合財務報表內。

### (s) 關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團或本集團母公司之主要管理人員。
- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
  - (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (s) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in (i).
  - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

## 2 主要會計政策 (續)

### (s) 關連人士 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：(續)
  - (3) 兩間實體均為同一第三方之合營企業。
  - (4) 一間實體為某第三方實體之合營企業，而另一實體為該第三方之聯營公司。
  - (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
  - (6) 該實體受(i)項所識別人士控制或共同控制。
  - (7) (i)(1)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
  - (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (t) Segment reporting

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

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

## 3 CHANGES IN ACCOUNTING POLICIES

### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

Under the transition methods chosen, the Group recognises cumulative effect of the initial adoption of HKFRS 9 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and also the Group's financial assets and financial liabilities under HKAS 39 and reconciles the carrying amounts of those financial assets and financial liabilities determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

## 2 主要會計政策(續)

### (t) 分部報告

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

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

## 3 會計政策變動

### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」

根據所選用之過渡方法，本集團將初始採用香港財務報告準則第9號之累計影響確認為對於二零一八年四月一日之期初權益結餘之調整。本集團並無重列比較資料。下表概列就綜合財務狀況表內各個受香港財務報告準則第9號影響之項目以及香港會計準則第39號下本集團金融資產及金融負債確認之期初結餘調整，並將金融資產及金融負債按照香港會計準則第39號釐定之賬面值與按照香港財務報告準則第9號釐定者對賬：

# Notes to the Financial Statements

## 財務報表附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

### 3 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

		Impact on initial adoption of HKFRS 9 初始採用香港財務報告準則第9號之影響			
		At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元	Reclassification 重新分類 \$'000 千元	Remeasurement 重新計量 \$'000 千元	At 1 April 2018 於二零一八年 四月一日 \$'000 千元
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>				
Current	流動				
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	27,347	—	(27)	<b>27,320</b>
Cash and cash equivalents	現金及現金等價物	511,887	—	(264)	<b>511,623</b>
Accounts receivable (note ii)	應收賬款(附註ii)	11,885,526	(10,754,095)	(183)	<b>1,131,248</b>
<b>Financial assets carried at FVPL</b>	<b>以按公平值計入損益之方式列賬之金融資產</b>				
Non-current	非流動				
Financial assets classified as available-for-sale under HKAS 39 (note i)	根據香港會計準則第39號分類為可供銷售之金融資產(附註i)	61,809	(61,809)	—	<b>—</b>
Current	流動				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	61,809	—	<b>61,809</b>
Accounts receivable	應收賬款	—	10,754,095	—	<b>10,754,095</b>
<b>Other assets</b>	<b>其他資產</b>				
Deferred tax assets	遞延稅項資產	4,029	—	78	<b>4,107</b>
<b>Financial liabilities carried at FVPL</b>	<b>以按公平值計入損益之方式列賬之金融負債</b>				
Held for trading investments	持作買賣用途投資	(420)	—	—	<b>(420)</b>
Reserves	儲備	1,389,753	—	(396)	<b>1,389,357</b>
Total equity	權益總值	2,636,962	—	(396)	<b>2,636,566</b>

Note i: Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at fair value through profit or loss ("FVPL") under HKFRS 9, unless they are eligible for and designated at fair value through other comprehensive income ("FVOCI") by the Group.

附註i: 根據香港會計準則第39號，並非持作買賣用途之股本證券已分類為可供銷售金融資產。該等股本證券除非合資格作為及獲本集團指定為按公平值計入其他全面收益，否則根據香港財務報告準則第9號分類為按公平值計入損益。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

Note ii: Accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO were reclassified to financial assets measured at FVPL upon the initial adoption of HKFRS 9 at 1 April 2018.

The following table summarises the impact of transition to HKFRS 9 on retained profits and reserves at 1 April 2018.

#### Retained profits

		\$'000 千元
Transferred from investment revaluation reserve relating to financial assets now measured at FVPL	由有關現時以按公平值計入損益之方式計量之金融資產之投資重估儲備轉撥	3,977
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	(474)
Deferred tax	遞延稅項	78
Net increase in retained profits at 1 April 2018	於二零一八年四月一日之保留溢利之增加淨額	3,581

#### Investment revaluation reserve

		\$'000 千元
Transferred to retained profits relating to financial assets now measured at FVPL	轉撥至有關現時以按公平值計入損益之方式計量之金融資產之保留溢利	(3,977)
Net decrease in investment revaluation reserve at 1 April 2018	於二零一八年四月一日之投資重估儲備之減少淨額	(3,977)

### 3 會計政策變動(續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

附註ii：於二零一八年四月一日初始採用香港財務報告準則第9號後，來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款已重新分類為以按公平值計入損益之方式計量之金融資產。

下表概述過渡至香港財務報告準則第9號對於二零一八年四月一日之保留溢利及儲備之影響。

#### 保留溢利

		\$'000 千元
Transferred from investment revaluation reserve relating to financial assets now measured at FVPL	由有關現時以按公平值計入損益之方式計量之金融資產之投資重估儲備轉撥	3,977
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	(474)
Deferred tax	遞延稅項	78
Net increase in retained profits at 1 April 2018	於二零一八年四月一日之保留溢利之增加淨額	3,581

#### 投資重估儲備

		\$'000 千元
Transferred to retained profits relating to financial assets now measured at FVPL	轉撥至有關現時以按公平值計入損益之方式計量之金融資產之保留溢利	(3,977)
Net decrease in investment revaluation reserve at 1 April 2018	於二零一八年四月一日之投資重估儲備之減少淨額	(3,977)

# Notes to the Financial Statements

## 財務報表附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

#### Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at FVOCI and FVPL. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

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

### 3 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

前會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

#### 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量、以按公平值計入其他全面收益之方式計量及以按公平值計入損益之方式計量。該等分類取代香港會計準則第39號中持至到期投資、貸款及應收款項、可供銷售金融資產及以按公平值計入損益之方式計量之金融資產之類別。香港財務報告準則第9號下金融資產之分類乃基於管理金融資產之業務模型及其合約現金流特徵。

本集團持有之非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資旨在收取合約現金流（純粹指本金及利息付款）。投資所得利息收入使用實際利息法計算；
- 按公平值計入其他全面收益—可劃轉，倘投資之合約現金流純粹包括本金及利息付款，且投資乃於同時藉收取合約現金流及出售達致目的之業務模型持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利息法計算）以及外匯收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計之金額會從權益劃轉至損益；或

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## 財務報表附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

##### Classification of financial assets and financial liabilities (Continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss. Certain accounts receivable are classified as FVPL because the investment is held within a business model which is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. This includes assets which are to manage on a fair value basis in accordance with a documented risk management strategy, and information provided to key management personnel is provided on that basis.

An investment in equity securities is classified as financial assets at FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

### 3 會計政策變動(續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 金融資產及金融負債之分類(續)

- 按公平值計入損益，倘投資不符合按攤銷成本計量或以按公平值計入其他全面收益之方式計量(可劃轉)之標準。投資公平值之變動(包括利息)於損益確認。由於持有若干應收賬款之業務模型目的並非收取合約現金流或同時收取合約現金流及出售金融資產，故該項投資分類為按公平值計入損益，當中包括按照成文風險管理策略按公平值基準管理的資產，而向主要管理人員提供之資料亦按該基準提供。

於股本證券之投資分類為按公平值計入損益之方式計量之金融資產，除非股本投資並非持作買賣用途，且於初始確認投資時，本集團選擇將投資指定為按公平值計入其他全面收益(不可劃轉)，以致於其他全面收益確認公平值之後續變動。有關選擇乃按工具個別作出，惟僅在發行人認為投資符合權益定義之情況下方可作出。倘作出有關選擇，則於其他全面收益累計之金額繼續於公平值儲備(不可劃轉)保留，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計之金額會轉撥至保留溢利，而非透過損益劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益(不可劃轉))投資的股息乃於損益確認為其他收入。

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

##### Classification of financial assets and financial liabilities (Continued)

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

##### Opening balances adjustment

##### Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, accounts receivable, other receivables, deposits and prepayments).

Financial assets measured at fair value, including equity securities measured at FVPL, derivative financial assets and accounts receivable measured at FVPL, are not subject to the ECL assessment.

Details of the accounting policy are discussed in note 2(h)(i).

### 3 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 金融資產及金融負債之分類(續)

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內之金融資產)不會與主體分開處理。相反，混合工具將按整體作分類評估。

##### 期初結餘調整

##### 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」模型取代香港會計準則第39號之「已產生虧損」模型。預期信貸虧損模型要求持續計量與金融資產相關之信貸風險，因此確認預期信貸虧損之時間較根據香港會計準則第39號之「已產生虧損」會計模型確認之時間為早。

本集團將新預期信貸虧損模型應用於按攤銷成本計量之金融資產(包括現金及現金等價物、應收賬款、其他應收款項、按金及預付款項)。

按公平值計量之金融資產，包括以按公平值計入損益之方式計量之股本證券、衍生金融資產及以按公平值計入損益之方式計量之應收賬款，無須進行預期信貸虧損評估。

會計政策詳情於附註2(h)(i)論述。



# Notes to the Financial Statements

## 財務報表附註

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to \$474,000, which decreased retained profits by \$396,000 and increased gross deferred tax assets by \$78,000 at 1 April 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018.

		\$'000 千元
Additional credit loss recognised at 1 April 2018 on:	以下各項於二零一八年四月一日確認之額外信貸虧損：	
— Other receivables	— 其他應收款項	27
— Cash and cash equivalents	— 現金及現金等價物	264
— Accounts receivable	— 應收賬款	183
Loss allowance at 1 April 2018	於二零一八年四月一日之虧損撥備	474

### 3 會計政策變動(續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

由於此項會計政策變動，本集團已確認額外預期信貸虧損474,000元，致使於二零一八年四月一日之保留溢利減少396,000元及總遞延稅項資產增加78,000元。

下表乃於二零一八年三月三十一日根據香港會計準則第39號釐定之期末虧損撥備與於二零一八年四月一日根據香港財務報告準則第9號釐定之期初虧損撥備對賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

(Continued)

##### Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 April 2018. Accordingly, the information presented for 2017/18 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessment have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial adoption of HKFRS 9 by the Group): the determination of the business model within which a financial asset is held.
- If, at the date of initial adoption, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### 3 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 過渡

採用香港財務報告準則第9號導致之會計政策變動已追溯應用，惟下述者除外：

- 有關比較期間之資料並無重列。採用香港財務報告準則第9號導致之金融資產賬面值差額於二零一八年四月一日之保留溢利及儲備確認。因此，就二零一七／一八年呈列之資料繼續根據香港會計準則第39號呈列，因而可能無法與本期間進行比較。
- 以下評估乃根據於二零一八年四月一日(本集團初始採用香港財務報告準則第9號之日期)存在之事實及情況作出：釐定持有金融資產之業務模型。
- 倘於初始採用日期，評估信貸風險自初始確認以來有否大幅上升將涉及過多成本或工序，則就該項金融工具確認全期預期信貸虧損。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services.

The Group has elected to use the cumulative effect transition method. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

#### Timing of revenue recognition

Previously, revenue arising from the provision of services is recognised when the service is rendered.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號確立確認客戶合約收入及部分客戶合約成本之全面框架。香港財務報告準則第15號取代香港會計準則第18號「收入」(包括銷售貨品及提供服務產生之收入)。

本集團已選擇使用累計影響過渡法。因此，比較資料並無重列並繼續根據香港會計準則第18號呈報。在香港財務報告準則第15號許可範圍內，本集團只對未於二零一八年四月一日之前完成之合約應用新規定。

有關過往會計政策變動之性質及影響之進一步詳情載列如下：

#### 收入確認時間

在此之前，提供服務產生之收入於提供服務時確認。

根據香港財務報告準則第15號，收入於客戶取得合約所承諾貨品或服務之控制權時確認，可於單一時間點或隨時間確認。香港財務報告準則第15號識別出所承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶在實體履約之同時取得及消耗實體履約所提供之利益時；
- B. 當實體履約創造或改良客戶在資產被創造或改良時已控制之資產(如在製品)時；
- C. 當實體履約並無創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部分獲得付款之可強制執行權利時。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 15, Revenue from contracts with customers (Continued)

##### Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have any material impact on the financial position and performance of the Group.

#### (c) HK (IFRIC) — Int 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) — Int 22 does not have any material impact on the financial position and the performance of the Group.

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第15號「客戶合約收入」(續)

##### 收入確認時間(續)

倘合約條款及實體活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該貨品或服務確認收入。所有權的風險及回報之轉移僅為釐定控制權轉移發生時考慮之其中一項指標。

採用香港財務報告準則第15號對本集團之財務狀況及表現並無任何重大影響。

#### (c) 香港(國際財務報告詮釋委員會) — 詮釋第22號「外幣交易及預付代價」

該詮釋為確定「交易日期」提供指引，而確定「交易日期」旨在確定為初始確認實體以外幣預收或預付代價的交易所產生之相關資產、開支或收入(或其中一部分)而使用之匯率。

該詮釋釐清「交易日期」是指因預付或預收代價而產生之非貨幣資產或負債之初始確認日期。倘在確認相關項目前有多筆預付或預收款項，則應以此種方式確定每筆付款或收款之交易日期。採用香港(國際財務報告詮釋委員會) — 詮釋第22號對本集團之財務狀況及表現並無任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

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### 4 REVENUE

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

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

### 4 收入

本集團主要業務為證券經紀、孖展融資、商品及期貨經紀、貴金屬交易以及槓桿式外匯交易。

各重要類別收入金額：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入		
Brokerage commission	經紀佣金	496,288	536,016
<b>Revenue from other sources</b>	其他來源收入		
Dealing income from bullion trading	貴金屬交易收入	10,489	19,086
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	655	—
Interest income from margin financing	孖展融資利息收入	301,462	360,058
Interest income from IPO financing	首次公開發售融資利息收入	21,411	29,280
		<b>334,017</b>	408,424
		<b>830,305</b>	944,440

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see note 3(b)).

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

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligation that have original expected durations of one year or less.

附註：本集團已利用累積影響法初始應用香港財務報告準則第15號。根據此方法，比較資料不予重列，並按照香港會計準則第18號編製(見附註3(b))。

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收入10%。

本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並無披露有關原預期時間為一年或以下之其餘履約責任之資料。

# Notes to the Financial Statements

## 財務報表附註

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(除另有指明外，以港元列示)

### 5 OTHER INCOME

### 5 其他收益

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Interest income from	利息收入來自		
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
— Authorised institutions	— 認可機構	117,135	51,985
— Cash clients	— 現金客戶	—	33,816
— Others	— 其他	1,057	366
		<b>118,192</b>	86,167
<b>Financial assets carried at FVPL</b>	<b>以按公平值計入損益之方式 列賬之金融資產</b>		
— Cash clients	— 現金客戶	23,752	—
		<b>141,944</b>	86,167
Handling and settlement fees	手續費及結算費用	63,849	75,294
Dividend income	股息收入	1,641	232
Sundry income	雜項收入	5,006	2,721
		<b>212,440</b>	164,414

### 6 OTHER NET (LOSS)/GAIN

### 6 其他(虧損)/收益淨額

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Realised (loss)/gain from	變現(虧損)/收益來自		
— Available-for-sale securities	— 可供銷售證券	—	11,371
— Held for trading investments	— 持作買賣用途投資	—	2,338
— Financial assets at fair value through profit or loss	— 按公平值計入損益之 金融資產	(4,124)	—
Unrealised loss from	未變現虧損來自		
— Held for trading investments	— 持作買賣用途投資	—	(420)
— Financial assets at fair value through profit or loss	— 按公平值計入損益之 金融資產	(889)	—
		<b>(5,013)</b>	13,289
Net foreign exchange gain	外匯收益淨額	4,473	34,065
Gain/(Loss) on disposals of property, plant and equipment	出售物業、廠房及設備收益/ (虧損)	102	(378)
Error trades arising from dealings	錯盤交易	(55)	(259)
Others	其他	(4,191)	(470)
		<b>(4,684)</b>	46,247

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<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>16,884</b>	22,741
— Other bank loans	— 其他銀行貸款	<b>112,758</b>	140,678
— Loans from related companies	— 來自關連公司貸款	<b>9,888</b>	2,689
— Others	— 其他	<b>1,070</b>	872
		<b>140,600</b>	166,980
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>102,756</b>	96,841
Discretionary bonuses	酌情花紅	<b>29,676</b>	38,295
Contributions to Mandatory Provident Fund	強積金供款	<b>3,901</b>	3,801
		<b>136,333</b>	138,937
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>7,983</b>	8,739
Auditors' remuneration	核數師酬金	<b>1,657</b>	1,619
Commission, handling and settlement expenses	經紀佣金、手續費及 結算費用	<b>83,103</b>	77,662
Information and communication expenses	資訊及通訊開支	<b>38,840</b>	32,619
Legal and professional fees	法律及專業費用	<b>3,921</b>	3,486
Operating lease payments — property rentals	經營租約付款 — 物業租金	<b>65,198</b>	60,516
Rates and building management fees	差餉及樓宇管理費	<b>5,918</b>	4,522
Miscellaneous expenses	雜項開支	<b>36,484</b>	40,661
		<b>243,104</b>	229,824

# Notes to the Financial Statements

## 財務報表附註

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

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 8 綜合全面收益表之所得稅

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

(a) 綜合全面收益表之稅項指：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b> 即期稅項 — 香港利得稅			
Provision for the year	年內撥備	<b>54,776</b>	85,876
(Over)/Under-provision in respect of prior years	過往年度(超額)/不足撥備	<b>(520)</b>	320
<b>Deferred tax</b> 遞延稅項		<b>54,256</b>	86,196
Origination and reversal of temporary differences (note 26(b)(i))	暫時差額之來源及撥回(附註26(b)(i))	<b>4,001</b>	(1,703)
Total tax charge for the year 年內稅項支出總額		<b>58,257</b>	84,493

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (“Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

Accordingly, starting from the current year, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

於二零一八年三月二十一日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，其引入兩級制利得稅率制度。該草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體之首二百萬港元溢利將以8.25%之稅率徵稅，而超過二百萬港元之溢利將以16.5%之稅率徵稅。

因此，由本年度起，首二百萬港元估計應課稅溢利乃以8.25%之稅率徵收香港利得稅，而超過二百萬港元之估計應課稅溢利則以16.5%之稅率徵收香港利得稅。



# Notes to the Financial Statements

## 財務報表附註

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

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

### 8 綜合全面收益表之所得稅(續)

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

The provision for Hong Kong Profits Tax for the year ended 31 March 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2018-19 subject to a maximum reduction of \$20,000 for each business (2018: a maximum reduction of \$30,000 was granted for the year of assessment 2017-18 and was taken into account in calculating the provision for 2018).

#### (a) 綜合全面收益表之稅項指：(續)

截至二零一九年三月三十一日止年度之香港利得稅撥備按年內估計應課稅溢利16.5%(二零一八年：16.5%)計算，並已計及香港特別行政區政府於二零一八至一九年課稅年度授予每一業務寬減應付稅項的75%，以20,000元為上限(二零一八年：以30,000元為上限之寬減已於二零一七至一八年課稅年度授出，並已計入二零一八年之撥備)。

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

#### (b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit before taxation	除稅前溢利	499,185	600,592
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按適用於相關國家溢利之稅率計算之除稅前溢利名義利息	82,200	99,098
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	3,129	933
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(24,573)	(11,978)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	63	106
Utilisation of tax loss carried forward (Over)/Under provision in respect of prior years	動用結轉之稅項虧損過往年度(超額)/不足撥備	(19)	—
Others	其他	(520)	320
Total tax charge for the year	年內稅項支出總額	58,257	84,493

# Notes to the Financial Statements

## 財務報表附註

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

### 9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

### 9 董事酬金

參照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規則》第2部所披露之董事酬金如下：

		2019 二零一九年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	—	7,783	814	—	8,597
Hui Yik Bun	許繹彬	—	2,093	3,720	18	5,831
Chan Wing Shing, Wilson	陳永誠	—	906	304	18	1,228
Yu Yun Kong	余韜剛	231	—	—	—	231
Szeto Wai Sun	司徒維新	200	—	—	—	200
Ling Kwok Fai, Joseph	凌國輝	169	—	—	—	169
Total	總計	600	10,782	4,838	36	16,256

		2018 二零一八年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	—	6,965	762	2	7,729
Hui Yik Bun	許繹彬	—	1,950	2,422	18	4,390
Chan Wing Shing, Wilson	陳永誠	—	860	230	18	1,108
Yu Yun Kong	余韜剛	220	—	—	—	220
Szeto Wai Sun	司徒維新	191	—	—	—	191
Ling Kwok Fai, Joseph	凌國輝	161	—	—	—	161
Total	總計	572	9,775	3,414	38	13,799

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 9 DIRECTORS' EMOLUMENTS (Continued)

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

### 10 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 2 (2018: 2) Directors. The emoluments of Directors have been disclosed in note 9 above. The aggregate of the emoluments in respect of the other 3 (2018: 3) individuals are as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,135	3,199
Discretionary bonuses	酌情花紅	6,281	1,410
Contributions to Mandatory Provident Fund	強積金供款	50	54
		<b>10,466</b>	4,663

The emoluments of the 3 (2018: 3) individuals with the highest emoluments are within the following bands:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Nil to \$1,000,000	零至1,000,000元	—	—
\$1,000,001 to \$2,000,000	1,000,001元至2,000,000元	2	3
\$2,000,001 to \$3,000,000	2,000,001元至3,000,000元	—	—
\$3,000,001 to \$4,000,000	3,000,001元至4,000,000元	—	—
\$4,000,001 to \$5,000,000	4,000,001元至5,000,000元	—	—
\$5,000,001 to \$6,000,000	5,000,001元至6,000,000元	—	—
\$6,000,001 to \$7,000,000	6,000,001元至7,000,000元	1	—

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2018: Nil).

### 9 董事酬金(續)

概無董事自本集團收取任何酬金，作為加盟或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

### 10 最高薪酬人士

五名薪酬最高的僱員中包括兩名(二零一八年：兩名)董事。董事酬金已於上文附註9披露。餘下三名(二零一八年：三名)人士之酬金總額如下：

該三名(二零一八年：三名)最高薪酬人士之酬金介乎以下範圍：

於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償(二零一八年：無)。

# Notes to the Financial Statements

## 財務報表附註

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### 11 OTHER COMPREHENSIVE INCOME

Reclassification adjustments relating to components of the other comprehensive income

### 11 其他全面收益

與其他全面收益組成部分有關的重新分類調整

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Available-for-sale securities:	可供銷售證券：		
Changes in fair value recognised during the year	本年度已確認公平值的變動	—	13,977
Reclassification adjustments for amounts transferred to profit or loss:	轉入損益的金額重新分類調整：		
— gain on disposal	— 出售時的收益	—	(11,371)
Net movement in investment revaluation reserve during the year recognised in other comprehensive income	本年度在其他全面收益內確認的投資重估儲備淨變動	—	2,606

### 12 EARNINGS PER SHARE

#### Basic earnings per share

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

### 12 每股盈利

#### 每股基本盈利

每股基本盈利是以本年度本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Earnings	盈利		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	440,928	516,099
Number of shares	股份數目		
Weighted average number of ordinary shares in issue ( <i>in thousands</i> )	已發行普通股的加權平均數(千股)	1,697,296	1,697,153
Basic earnings per share ( <i>cents</i> )	每股基本盈利(仙)	25.98	30.41

#### Diluted earnings per share

There was no dilutive potential ordinary share during the year (2018: nil) and diluted earnings per share is therefore equal to basic earnings per share.

#### 每股攤薄盈利

年內並無攤薄性潛在普通股(二零一八年：無)，因此，每股攤薄盈利相等於每股基本盈利。

# Notes to the Financial Statements

## 財務報表附註

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### 13 SEGMENT REPORTING

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

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

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

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

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

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

### 13 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之方式呈列以下三個可報告分部。概無合併經營分部以組成下列可報告分部。

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

#### (a) 分部業績、資產及負債

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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### 13 SEGMENT REPORTING (Continued)

### 13 分部報告(續)

#### (b) Segment information

#### (b) 分部資料

		2019 二零一九年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	貴金屬交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	— 經紀佣金	284,890	213,381	—	498,271
– Dealing income	— 交易收入	—	—	10,489	10,489
– Interest income from margin financing	— 孖展融資利息收入	301,323	139	—	301,462
– Interest income from IPO financing	— 首次公開發售融資 利息收入	21,411	—	—	21,411
Reportable segment revenue	可報告分部收入	607,624	213,520	10,489	831,633
Interest income from cash clients	現金客戶利息收入	23,752	—	—	23,752
Other interest income	其他利息收入	100,454	17,009	593	118,056
Handling and settlement fees	手續費及結算費用	63,839	9	1	63,849
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	544,256	86,333	5,639	636,228
Amortisation and depreciation for the year	年內攤銷及折舊	(18,429)	(35)	—	(18,464)
Finance costs	財務成本	(149,696)	(11)	—	(149,707)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	41,975	—	—	41,975
Reportable segment assets	可報告分部資產	7,067,763	797,088	86,111	7,950,962
Reportable segment liabilities	可報告分部負債	(4,446,144)	(478,299)	(73,222)	(4,997,665)

# Notes to the Financial Statements

## 財務報表附註

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

### 13 SEGMENT REPORTING (Continued)

### 13 分部報告(續)

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

#### (b) 分部資料(續)

		2018 二零一八年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	貴金屬交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	377,828	158,403	–	536,231
– Dealing income	– 交易收入	–	–	19,086	19,086
– Interest income from margin financing	– 孖展融資利息收入	359,666	392	–	360,058
– Interest income from IPO financing	– 首次公開發售融資 利息收入	29,280	–	–	29,280
Reportable segment revenue	可報告分部收入	766,774	158,795	19,086	944,655
Interest income from cash clients	現金客戶利息收入	33,816	–	–	33,816
Other interest income	其他利息收入	46,806	5,409	115	52,330
Handling and settlement fees	手續費及結算費用	75,282	10	2	75,294
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	697,509	46,951	18,501	762,961
Amortisation and depreciation for the year	年內攤銷及折舊	(18,224)	(102)	(39)	(18,365)
Finance costs	財務成本	(177,531)	–	–	(177,531)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	28,629	39	–	28,668
Reportable segment assets	可報告分部資產	11,771,698	819,229	75,468	12,666,395
Reportable segment liabilities	可報告分部負債	(9,553,886)	(514,362)	(46,927)	(10,115,175)

# Notes to the Financial Statements

## 財務報表附註

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

### 13 SEGMENT REPORTING (Continued)

### 13 分部報告(續)

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

#### (c) 可報告分部收入、溢利、資產及負債之對賬

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>831,633</b>	944,655
Elimination	對銷	<b>(1,983)</b>	(215)
Unallocated corporate revenue	未分配公司收入	<b>655</b>	—
Consolidated revenue	綜合收入	<b>830,305</b>	944,440
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>636,228</b>	762,961
Finance costs	財務成本	<b>(140,600)</b>	(166,980)
Unallocated corporate income	未分配公司收入	<b>67,073</b>	36,246
Unallocated corporate expenses	未分配公司開支	<b>(63,516)</b>	(31,635)
Consolidated profit before taxation	綜合除稅前溢利	<b>499,185</b>	600,592
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>7,950,962</b>	12,666,395
Elimination	對銷	<b>(133,941)</b>	(124,209)
Unallocated corporate assets	未分配公司資產	<b>34,320</b>	96,918
Consolidated total assets	綜合資產總值	<b>7,851,341</b>	12,639,104
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(4,997,665)</b>	(10,115,175)
Elimination	對銷	<b>452,626</b>	355,358
Unallocated corporate liabilities	未分配公司負債	<b>(383,012)</b>	(242,325)
Consolidated total liabilities	綜合負債總額	<b>(4,928,051)</b>	(10,002,142)



# Notes to the Financial Statements

## 財務報表附註

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

### 14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Leasehold improvements 租賃裝修 \$'000 千元	Motor vehicles and yacht 汽車及遊艇 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2017	於二零一七年四月一日	49,002	4,113	15,515	12,963	25,025	106,618
Additions	添置	8,710	354	2,422	1,961	2,182	15,629
Disposals	出售	(5,883)	(179)	(45)	(42)	—	(6,149)
Exchange adjustments	匯率調整	18	—	23	—	38	79
At 31 March 2018	於二零一八年三月三十一日	51,847	4,288	17,915	14,882	27,245	116,177
At 1 April 2018	於二零一八年四月一日	<b>51,847</b>	<b>4,288</b>	<b>17,915</b>	<b>14,882</b>	<b>27,245</b>	<b>116,177</b>
Additions	添置	<b>1,877</b>	<b>27,140</b>	<b>1,380</b>	<b>279</b>	<b>5,699</b>	<b>36,375</b>
Disposals	出售	—	—	(322)	—	—	(322)
Exchange adjustments	匯率調整	(12)	—	(16)	—	(25)	(53)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>53,712</b>	<b>31,428</b>	<b>18,957</b>	<b>15,161</b>	<b>32,919</b>	<b>152,177</b>
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>						
At 1 April 2017	於二零一七年四月一日	41,061	678	13,222	9,203	19,978	84,142
Charge for the year	年內開支	6,831	804	1,394	2,185	2,301	13,515
Written back on disposals	於出售時撥回	(5,519)	(179)	(45)	(24)	—	(5,767)
Exchange adjustments	匯率調整	18	—	14	—	24	56
At 31 March 2018	於二零一八年三月三十一日	42,391	1,303	14,585	11,364	22,303	91,946
At 1 April 2018	於二零一八年四月一日	<b>42,391</b>	<b>1,303</b>	<b>14,585</b>	<b>11,364</b>	<b>22,303</b>	<b>91,946</b>
Charge for the year	年內開支	<b>5,888</b>	<b>1,434</b>	<b>1,306</b>	<b>1,254</b>	<b>2,373</b>	<b>12,255</b>
Written back on disposals	於出售時撥回	—	—	(321)	—	—	(321)
Exchange adjustments	匯率調整	(12)	—	(11)	—	(18)	(41)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>48,267</b>	<b>2,737</b>	<b>15,559</b>	<b>12,618</b>	<b>24,658</b>	<b>103,839</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>5,445</b>	<b>28,691</b>	<b>3,398</b>	<b>2,543</b>	<b>8,261</b>	<b>48,338</b>
At 31 March 2018	於二零一八年三月三十一日	9,456	2,985	3,330	3,518	4,942	24,231

# Notes to the Financial Statements

## 財務報表附註

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

### 15 INTANGIBLE ASSETS

### 15 無形資產

		Debentures 債券 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2017	於二零一七年四月一日	—
Addition	添置	13,120
At 31 March 2018	於二零一八年三月三十一日	13,120
At 1 April 2018	於二零一八年四月一日	<b>13,120</b>
Addition	添置	<b>5,600</b>
Disposal	出售	<b>(12,120)</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>6,600</b>
<b>Accumulated amortisation:</b>	<b>累積攤銷：</b>	
At 1 April 2017	於二零一七年四月一日	—
Charge for the year	年內開支	5,253
At 31 March 2018	於二零一八年三月三十一日	5,253
At 1 April 2018	於二零一八年四月一日	<b>5,253</b>
Charge for the year	年內開支	<b>6,584</b>
Written back on disposal	於出售時撥回	<b>(11,520)</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>317</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>6,283</b>
At 31 March 2018	於二零一八年三月三十一日	7,867

### 16 AVAILABLE-FOR-SALE SECURITIES

### 16 可供銷售證券

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
At fair value:	按公平值：		
Listed equity securities	上市股本證券		
— in Hong Kong	— 香港	—	61,809

# Notes to the Financial Statements

## 財務報表附註

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

### 17 OTHER NON-CURRENT ASSETS

### 17 其他非流動資產

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	<b>50,084</b>	110,422

### 18 ACCOUNTS RECEIVABLE

### 18 應收賬款

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Accounts receivable from:	應收賬款來自：		
— Cash clients (note)	— 現金客戶(附註)	—	427,229
— Margin clients (note)	— 孖展客戶(附註)	—	10,327,197
— Clearing houses	— 結算所	<b>741,019</b>	922,901
— Brokers and dealers	— 經紀及交易商	<b>240,356</b>	208,530
Less: Loss allowance	減：虧損撥備	<b>(183)</b>	(331)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>981,192</b>	11,885,526
Accounts receivable from:	應收賬款來自：		
— Cash clients (note)	— 現金客戶(附註)	<b>225,351</b>	—
— Margin clients (note)	— 孖展客戶(附註)	<b>6,069,755</b>	—
— Subscription of new shares in IPO (note)	— 認購首次公開發售新股(附註)	<b>484</b>	—
Financial assets measured at FVPL	以按公平值計入損益之方式計量之金融資產	<b>6,295,590</b>	—
		<b>7,276,782</b>	11,885,526

Note: Accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO were reclassified to financial assets measured at FVPL upon the initial adoption of HKFRS 9 at 1 April 2018 (see note 3).

附註：於二零一八年四月一日初始採用香港財務報告準則第9號後，來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款已重新分類為以按公平值計入損益之方式計量之金融資產(見附註3)。

# Notes to the Financial Statements

## 財務報表附註

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

### 18 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis

The ageing analysis of accounts receivable from cash clients based on the settlement date as of the end of the reporting period is as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Current	即期	48,011	155,537
Less than 1 month	少於1個月	122,437	178,989
1 to 3 months	1至3個月	16,317	64,111
More than 3 months	多於3個月	38,586	28,592
		<b>177,340</b>	271,692
		<b>225,351</b>	427,229

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 31 March 2019, the total market value of their portfolios of securities was \$1,420,498,000 (2018: \$2,370,271,000).

### 18 應收賬款(續)

#### (a) 賬齡分析

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零一九年三月三十一日，其證券組合之總市值為1,420,498,000元(二零一八年：2,370,271,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 18 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

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 31 March 2019, margin loans due from margin clients were current and repayable on demand except for \$908,000 (2018: \$348,000) where the margin loans were past due. \$850,000 (2018: \$21,000) were past due for less than 1 month. Nil (2018: \$Nil) were past due for 1 to 3 months. \$33,000 (2018: \$4,000) were past due for 3 months to 1 year. \$25,000 (2018: \$323,000) were past due for over 1 year following the trading suspension of the pledged securities. At 31 March 2019, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$12,935,717,000 and \$17,689,627,000 respectively (2018: \$20,528,747,000 and \$25,876,765,000 respectively). Margin loans that were past due relate to a number of independent customers that have a good track record with the Group.

For accounts receivable relating to subscriptions of new shares in IPO, no ageing analysis of subscriptions of new shares in IPO is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

The fair value of accounts receivables from cash client, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals, capped by the principal amount and accrued interest, without discounting.

### 18 應收賬款(續)

#### (a) 賬齡分析(續)

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所接納證券之貼現價值釐定。於二零一九年三月三十一日，除908,000元(二零一八年：348,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須按要求償還。850,000元(二零一八年：21,000元)逾期少於一個月，並無(二零一八年：無)貸款逾期一至三個月，33,000元(二零一八年：4,000元)逾期三個月至一年，25,000元(二零一八年：323,000元)於已抵押證券暫停買賣後逾期超過一年。於二零一九年三月三十一日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為12,935,717,000元及17,689,627,000元(二零一八年：分別為20,528,747,000元及25,876,765,000元)。逾期孖展貸款涉及若干與本集團有良好往績紀錄之獨立客戶。

就認購首次公開發售新股之應收賬款而言，鑑於此項業務之性質，賬齡分析並無帶來額外價值，並無披露任何認購首次公開發售新股之賬齡分析。

應收現金客戶、孖展客戶及認購首次公開發售新股之賬款之公平值乃按抵押品之公平值釐定，上限為本金額及應計利息，不予貼現。

# Notes to the Financial Statements

## 財務報表附註

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

### 18 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

Accounts receivable from clearing houses, brokers and dealers are current. These represent (1) pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade date and (2) margin deposits arising from the business of dealing in futures and options contracts.

#### (b) Loss allowance of accounts receivable

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

On 1 April 2018, the loss allowance is provided upon adoption of HKFRS 9 with details disclosed in note 3.

The movement in the loss allowance during the year is as follows:

### 18 應收賬款(續)

#### (a) 賬齡分析(續)

應收結算所、經紀及交易商之賬款為即期，有關賬款來自(1)買賣證券業務之待結算買賣交易，一般於交易日後數日內到期及(2)買賣期貨及期權合約業務之孖展保證金。

#### (b) 應收賬款虧損撥備

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

於二零一八年四月一日，因採用香港財務報告準則第9號而計提虧損撥備。詳情於附註3披露。

虧損撥備年內之變動如下：

		Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 \$'000 千元
At 1 April	於四月一日	331
Amounts written off as uncollectible	因不可收回而撇銷之款項	(331)
First adoption of HKFRS 9	首次採用香港財務報告準則第9號	183
At 31 March	於三月三十一日	183

# Notes to the Financial Statements

## 財務報表附註

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

### 19 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 19 其他應收款項、按金及預付款項

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Rental and utility deposits	租金及水電費按金	32,999	18,493
Prepayments	預付款項	6,745	4,867
Other receivables	其他應收款項	8,205	9,276
		<b>47,949</b>	32,636

Included in the above balances are amounts of \$21,109,000 as at 31 March 2019 (2018: \$5,289,000) which are expected to be recovered in more than one year.

於二零一九年三月三十一日，計入上述結餘之款項為21,109,000元(二零一八年：5,289,000元)預期將於一年後收回。

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物

#### (a) Cash and cash equivalents comprise:

#### (a) 現金及現金等價物包括：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Deposits with banks	銀行存款	71,798	85,971
Cash at bank and in hand	銀行及手頭現金	329,456	425,916
		<b>401,254</b>	511,887

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

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

At 31 March 2019, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$8,127,351,000 (2018: \$8,410,398,000).

於二零一九年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金為8,127,351,000元(二零一八年：8,410,398,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物(續)

(Continued)

(b) Reconciliation of profit before taxation to cash generated from/(used in) operating activities:

(b) 除稅前溢利與經營業務所得／(所用)現金之對賬：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit before taxation	除稅前溢利	499,185	600,592
Adjustments for:	就以下各項作出調整：		
Amortisation and depreciation	攤銷及折舊	18,839	18,768
Finance costs	財務成本	140,600	166,980
Dividend income	股息收入	(1,641)	(232)
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展及 首次公開發售 融資之利息收入)	(141,944)	(86,167)
Net foreign exchange gain	外匯收益淨額	(4,473)	(34,065)
(Gain)/Loss on disposals of property, plant and equipment	出售物業、廠房及 設備之(收益)／虧損	(102)	378
Net gain arising from disposal of available-for-sale securities	出售可供銷售證券 所產生之淨收益	—	(11,371)
Net gain arising from disposal of held for trading investment	出售持作買賣用途投資 所產生之淨收益	—	(2,338)
Net unrealised loss on held for trading investment	持作買賣用途投資之 未變現淨虧損	—	420
Net loss arising from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產所產生之 淨虧損	4,124	—
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之未變現淨虧損	889	—
Others	其他	(264)	—
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in other non-current assets	其他非流動資產減少／ (增加)	60,338	(38,522)
Decrease/(Increase) in accounts receivable	應收賬款減少／(增加)	4,587,298	(4,073,042)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項增加	(15,345)	(1,465)
(Decrease)/Increase in accounts payable	應付賬款(減少)／增加	(469,548)	518,783
(Decrease)/Increase in accrued expenses and other payables	應計開支及其他應付 款項(減少)／增加	(32,396)	36,031
Cash generated from/(used in) operations	經營業務所得／(所用) 現金	4,645,560	(2,905,250)



# Notes to the Financial Statements

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS

(Continued)

#### (c) Reconciliation of liabilities arising from financing activity:

		Bank loans 銀行貸款 \$'000 千元
At 1 April 2018	於二零一八年四月一日	<b>8,165,885</b>
Changes from financing cash flows:	融資活動現金流之變動：	
Repayment of bank loans	償還銀行貸款	<b>(4,705,294)</b>
Other borrowing cost paid	已付其他借貸成本	<b>(129,642)</b>
Total changes in financing cash flows	融資活動現金流之變動總額	<b>3,330,949</b>
Exchange adjustments	滙兌調整	<b>(15,076)</b>
Interest expenses	利息開支	<b>129,642</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>3,445,515</b>

### 20 現金及現金等價物(續)

#### (c) 融資活動產生的負債之對賬：

### 21 INVESTMENT IN SUBSIDIARIES

At 31 March 2019, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

### 21 於附屬公司之投資

於二零一九年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情載列如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日	US\$100 100美元	100%	—	Investment holding 投資控股
Choice Max Limited 滿擇有限公司	British Virgin Islands (BVI)/ 2 April 2014 英屬處女群島/ 二零一四年四月二日	US\$1 1美元	100%	—	Investment holding 投資控股
Fine Profit Investments Limited 秀潤投資有限公司	British Virgin Islands (BVI)/ 21 August 2018 英屬處女群島/ 二零一八年八月二十一日	US\$1 1美元	100%	—	Investment holding 投資控股
Marick Investments Limited	British Virgin Islands (BVI)/ 15 April 2014 英屬處女群島/ 二零一四年四月十五日	US\$1 1美元	100%	—	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

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

### 21 INVESTMENT IN SUBSIDIARIES (Continued) 21 於附屬公司之投資(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 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart 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\$5,000,000 5,000,000港元	—	100%	Asset management services 資產管理服務
Bright Smart Easy Finance Company Limited 耀才易借財務有限公司	Hong Kong/ 6 March 2014 香港/ 二零一四年三月六日	HK\$1 1港元	—	100%	Inactive 暫無營業
Bright Smart Finance Channel Management Limited 耀才財經台管理有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	—	100%	Production and broadcast finance programs 製作及廣播財經節目
Bright Smart Financial Technology Limited 耀才金融科技有限公司	Hong Kong/ 7 September 2018 香港/ 二零一八年九月七日	HK\$1 1港元	—	100%	Inactive 暫無營業
Bright Smart Forex Limited 耀才環球外匯有限公司	Hong Kong/ 23 April 2012 香港/ 二零一二年四月二十三日	HK\$30,000,000 30,000,000港元	—	100%	Forex trading service 外匯交易服務
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\$114,000,000 114,000,000港元	—	100%	Futures and commodities broking 期貨及商品經紀
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong/ 10 October 2012 香港/ 二零一二年十月十日	HK\$10,000 10,000港元	—	100%	Bullion dealing and provision of bullion trading service to customer 貴金屬買賣及向客戶提供 貴金屬交易服務
Bright Smart 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 1港元	—	100%	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

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

### 21 INVESTMENT IN SUBSIDIARIES (Continued) 21 於附屬公司之投資(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 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Promotion Limited 耀才推廣有限公司	Hong Kong/ 25 August 2015 香港/ 二零一五年八月二十五日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property Management Limited 耀才物業管理有限公司	Hong Kong/ 31 March 2014 香港/ 二零一四年三月三十一日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property Management Service Limited 耀才物業管理服務有限公司	Hong Kong/ 22 August 2017 香港/ 二零一七年八月二十二日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong/ 10 August 1998 香港/ 一九九八年八月十日	HK\$1,141,000,000 1,141,000,000港元	—	100%	Securities broking and margin financing 證券經紀及孖展融資
Charm Capital Limited 曦資有限公司	Hong Kong/ 18 February 2016 香港/ 二零一六年二月十八日	HK\$1 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 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 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 1港元	—	100%	Administrative services 行政服務
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 1港元	—	100%	Administrative services 行政服務
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 1港元	—	100%	Administrative services 行政服務

# Notes to the Financial Statements

## 財務報表附註

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

### 21 INVESTMENT IN SUBSIDIARIES (Continued) 21 於附屬公司之投資(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 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rainbow Town Limited 虹域有限公司	Hong Kong/ 8 October 2015 香港/ 二零一五年十月八日	HK\$1 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 1港元	—	100%	Administrative services 行政服務
耀才投資諮詢(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\$1,600,000 1,600,000港元	—	100%	Inactive 暫無營業

Note: It is registered as a wholly foreign-owned enterprise under the laws of 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。

### 22 ACCOUNTS PAYABLE

### 22 應付賬款

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	<b>298,822</b>	293,611
— Margin clients	— 孖展客戶	<b>750,347</b>	1,181,767
— Clearing houses	— 結算所	<b>139,275</b>	178,606
— Brokers	— 經紀	<b>37,765</b>	51,141
		<b>1,226,209</b>	1,705,125

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

所有應付賬款預期於一年內償還或須按  
要求償還。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 ACCRUED EXPENSES AND OTHER PAYABLES

### 23 應計開支及其他應付款項

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Commission rebate payable	應付佣金回贈	19,128	36,672
Accrued bonuses	應計花紅	7,902	14,146
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	6,473	11,262
Receipt in advance	預收款項	2,166	717
Other payables	其他應付款項	18,078	23,381
		<b>53,747</b>	86,178

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將於一年內償還或確認為收入。

### 24 BANK LOANS

### 24 銀行貸款

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	3,265,515	7,924,885
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	180,000	241,000
		<b>3,445,515</b>	8,165,885

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

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

The bank loans as at 31 March 2019 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure loan facilities. Such banking facilities were utilised to the extent of \$3,265,515,000 (2018: \$7,924,885,000). The fair value of the collateral re-pledged to banks as at 31 March 2019 amounted to \$7,306,728,000 (2018: \$14,123,507,000).

於二零一九年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再抵押予銀行，以取得貸款融資。有關銀行融資已動用3,265,515,000元(二零一八年：7,924,885,000元)。於二零一九年三月三十一日，再抵押予銀行之抵押品公平值為7,306,728,000元(二零一八年：14,123,507,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 25 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (2018: \$30,000). Contributions to the plan vest immediately.

### 25 僱員退休福利 — 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員營辦強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元(二零一八年：30,000元)為上限。計劃供款即時歸屬。

### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 26 綜合財務狀況表之所得稅

#### (a) Current taxation in the consolidated statement of financial position represents:

#### (a) 綜合財務狀況表之即期稅項指：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅撥備	54,776	85,876
Provisional Profits Tax paid	已付暫繳利得稅	(64,111)	(42,157)
		(9,335)	43,719
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	—	79
		(9,335)	43,798
<b>Represented by:</b>	<b>以下列各項表示：</b>		
Current taxation	即期稅項	2,487	44,495
Tax recoverable	可退回稅項	(11,822)	(697)

# Notes to the Financial Statements

## 財務報表附註

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

### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

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

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

		Credit loss allowance 信貸虧損撥備 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Differences between depreciation allowance and the related depreciation 折舊撥備與相關折舊之差異 \$'000 千元	Total 總計 \$'000 千元
<b>Deferred tax liabilities/(assets) arising from:</b>	<b>因以下各項而產生之遞延稅項負債/(資產):</b>				
At 1 April 2017 (Credited)/Charged to consolidated statement of comprehensive income (note 8(a))	於二零一七年四月一日 於綜合全面收益表(計入)/扣除 (附註8(a))	—	(457)	(1,830)	(2,287)
At 31 March 2018	於二零一八年三月三十一日	—	(2,332)	(1,658)	(3,990)
At 1 April 2018 Impact on initial adoption of HKFRS 9	於二零一八年四月一日 初始採用香港財務報告準則 第9號之影響	— (78)	(2,332) —	(1,658) —	(3,990) (78)
Adjusted balance at 1 April 2018	於二零一八年四月一日 調整後之結餘	(78)	(2,332)	(1,658)	(4,068)
Charged to consolidated statement of comprehensive income (note 8(a))	於綜合全面收益表扣除 (附註8(a))	—	1,022	2,979	4,001
At 31 March 2019	於二零一九年三月三十一日	(78)	(1,310)	1,321	(67)

### 26 綜合財務狀況表之所得稅(續)

#### (b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項負債/(資產)組成部分及年內變動如下：

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

#### (b)(ii) 於綜合財務狀況表之對賬

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已於綜合財務狀況表中 確認之遞延稅項資產 淨值	(84)	(4,029)
Net deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表中 確認之遞延稅項負債 淨值	17	39
		(67)	(3,990)

# Notes to the Financial Statements

## 財務報表附註

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

### 27 CAPITAL, RESERVES AND DIVIDENDS

### 27 資本、儲備及股息

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
<b>At 1 April 2017</b>	於二零一七年四月一日	509,099	737,677	8,341	45,464	1,300,581
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	86,206	86,206
Dividend paid during the year	年內派付之股息	—	—	—	(81,456)	(81,456)
Shares issued under share option scheme	根據購股權計劃發行之股份	90	343	(46)	—	387
Transfer of share option reserve upon the forfeiture of share options	沒收購股權後轉撥購股權儲備	—	—	(896)	896	—
<b>At 31 March 2018</b>	於二零一八年三月三十一日	509,189	738,020	7,399	51,110	1,305,718

#### 本公司

#### (a) 權益組成部分之變動

本集團綜合權益各組成部分年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部分於年初及年末間之變動詳情載列如下：

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
<b>At 1 April 2018</b>	於二零一八年四月一日	509,189	738,020	7,399	51,110	1,305,718
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	110,975	110,975
Dividend paid during the year	年內派付之股息	—	—	—	(154,454)	(154,454)
Transfer of reserve upon lapse of share options	購股權失效後轉撥儲備	—	—	(7,399)	7,399	—
<b>At 31 March 2019</b>	於二零一九年三月三十一日	509,189	738,020	—	15,030	1,262,239



# Notes to the Financial Statements

## 財務報表附註

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

### 27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續)

(Continued)

#### (b) Dividends

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

Dividends declared in respect of the current year are as follows:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Final dividend proposed after the end of the reporting period of 7.8 cents per ordinary share (2018: 9.1 cents per ordinary share) (2018 and 2019: 1,697,296,308 shares)	132,389	154,454

The final dividend proposed after the end of the reporting period is subject to approval of the shareholders at the forthcoming annual general meeting of the Company and has not been recognised as a liability at the end of the reporting period.

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 9.1 cents per ordinary share (2018: 4.8 cents per ordinary share) (2019: 1,697,296,308 shares, 2018: 1,696,996,308 shares)	154,454	81,456

#### (b) 股息

##### (i) 本集團權益股東應佔本年度應付股息

就本年度已宣派股息如下：

報告期末後建議末期股息須待股東於本公司應屆股東週年大會上批准後方可作實，且並無於報告期末確認為負債。

##### (ii) 本集團權益股東應佔上一財政年度之應付股息(年內已批准及派付)：

# Notes to the Financial Statements

## 財務報表附註

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

### 27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續)

(Continued)

#### (c) Share capital

#### (c) 股本

		2019 二零一九年		2018 二零一八年	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
<b>Authorised ordinary shares of \$0.30 each:</b>	<b>每股面值0.30元的法定普通股：</b>				
At 1 April/31 March	於四月一日/ 三月三十一日	<b>10,000,000,000</b>	<b>3,000,000</b>	10,000,000,000	3,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 April	於四月一日	<b>1,697,296,308</b>	<b>509,189</b>	1,696,996,308	509,099
Shares issued under share option scheme	根據購股權計劃發行之股份	—	—	300,000	90
At 31 March	於三月三十一日	<b>1,697,296,308</b>	<b>509,189</b>	1,697,296,308	509,189

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

普通股持有人有權收取不時宣派之股息及有權於本公司大會上就每股股份投一票。就本公司剩餘資產而言，所有普通股均享有同等地位。

#### Shares issued under the share option scheme

During the year ended 31 March 2019, no share options were exercised to subscribe for any ordinary shares (2018: share options were exercised to subscribe for 300,000 ordinary shares at a consideration of \$387,000 of which \$90,000 was credited to share capital and the balance of \$343,000 was credited to share premium account, which included a balance of \$46,000 that has been transferred from the share option reserve).

#### 根據購股權計劃發行之股份

於截至二零一九年三月三十一日止年度，並無購股權獲行使以認購任何普通股(二零一八年：購股權獲行使以認購300,000股普通股，代價為387,000元，其中90,000元列入股本，而結餘343,000元列入股份溢價賬，當中包括轉撥自購股權儲備之結餘46,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

##### Shares issued under the share option scheme

(Continued)

- (a) Shares issued under the share option scheme during the year are summarised as follows:

		Number of share options exercised 獲行使 購股權數目	Consideration 代價 \$'000 千元	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元
New shares issued due to exercise of share options for the year ended 31 March 2019	截至二零一九年三月三十一日止年度因購股權獲行使而發行之新股份	-	-	-	-	-
New shares issued due to exercise of share options for the year ended 31 March 2018	截至二零一八年三月三十一日止年度因購股權獲行使而發行之新股份	300,000	387	90	343	(46)

- (b) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period 行使期	Exercise price 行使價	2019 二零一九年 Number of share options 購股權數目	2018 二零一八年 Number of share options 購股權數目
23 June 2015 to 22 June 2018	二零一五年六月二十三日至 二零一八年六月二十二日	\$3.85	7,710,000
		-	7,710,000

#### (d) Nature and purpose of reserve

##### (i) Share premium

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

### 27 資本、儲備及股息(續)

#### (c) 股本(續)

##### 根據購股權計劃發行之股份(續)

- (a) 年內根據購股權計劃發行之股份概述如下：

- (b) 於報告期末尚未屆滿及尚未行使之購股權期限

#### (d) 儲備性質及目的

##### (i) 股份溢價

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

# Notes to the Financial Statements

## 財務報表附註

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

### 27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserve (Continued)

##### (ii) Exchange reserve

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

##### (iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period date and is dealt with in accordance with the accounting policies in note 2(g).

##### (iv) 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".

##### (v) 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 in note 2(m)(iii).

### 27 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (ii) 滙兌儲備

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

##### (iii) 投資重估儲備

投資重估儲備包括於報告期末所持可供銷售證券之公平值之累計淨變動，乃按照附註2(g)所載之會計政策處理。

##### (iv) 合併儲備

於二零一零年六月二十九日，本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際(香港)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動而被收購之附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額視作權益變動處理，並記錄在「合併儲備」內。

##### (v) 購股權儲備

購股權儲備包括根據附註2(m)(iii)內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之公平值。

# Notes to the Financial Statements

## 財務報表附註

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

### 27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserve (Continued)

##### (vi) Distributability of reserve

The reserves of the Company are distributable to the equity shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

At 31 March 2019, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$753,050,000 (2018: \$789,130,000).

#### (e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. In addition, certain subsidiaries of the Group licensed by the Securities and Futures Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the financial year, all the licensed subsidiaries complied with the liquid capital requirements under the FRR.

### 27 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (vi) 分派儲備

根據本公司之組織章程大綱及細則條文，並在緊隨作出分派後本公司可償還於日常業務過程中到期債務之前提下，本公司可向權益股東分派儲備。

於二零一九年三月三十一日，可供分派予本公司權益股東之儲備總金額為753,050,000元(二零一八年：789,130,000元)。

#### (e) 資本管理

本集團管理資本之首要目標為保障本集團持續經營之能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。此外，獲證券及期貨事務監察委員會(「證監會」)認可發牌之本集團若干附屬公司須於任何時候符合證券及期貨(財政資源)規則(「財政資源規則」)項下之監管流動資金規定。

本集團積極及定期檢討及管理資本結構，在可能伴隨較高借貸水平之較高股東回報與穩健資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本財政年度，所有持牌附屬公司均遵守財政資源規則項下之流動資金規定。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme which was adopted on 4 August 2010 by a resolution of the board of directors of the Company whereby the employee, consultants, contractors and directors of the Group are entitled to the share option scheme. The options granted have no vesting condition and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one ordinary share of the Company.

**(a) The number and weighted average exercise prices of share options are as follows:**

	2019 二零一九年		2018 二零一八年	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
	購股權數目	加權平均 行使價	購股權數目	加權平均 行使價
Outstanding at the beginning of the year 年初尚未行使	7,710,000	3.85	8,960,000	3.76
Exercised during the year 年內行使	—	—	(300,000)	1.29
Lapsed during the year 年內失效	(7,710,000)	3.85	(950,000)	3.80
Outstanding at the end of the year 年終尚未行使	—	—	7,710,000	3.85
Exercisable at the end of the year 年終可予行使	—	—	7,710,000	3.85

No share option was granted during the year (2018: Nil).

At 31 March 2019, there was no outstanding option. The options outstanding at 31 March 2018 had a weighted average exercise price of \$3.85 and a weighted average remaining contractual life of 2 months.

### 28 權益結算以股份為基礎之款項

本公司設有一項購股權計劃，於二零一零年八月四日由本公司董事會通過決議案採納，本集團僱員、顧問、承包商及董事有權參與購股權計劃。授出之購股權並無歸屬條件及可於三年期內行使。每份購股權賦予持有人權利認購一股本公司普通股。

**(a) 購股權數目及加權平均行使價如下：**

年內概無授出購股權（二零一八年：無）。

於二零一九年三月三十一日，概無購股權尚未行使。於二零一八年三月三十一日尚未行使之購股權加權平均行使價為3.85元，而加權平均餘下訂約年期為2個月。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

#### (b) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

Date of grant		23 June 2015 二零一五年 六月二十三日
授出日期		
Fair value at measurement date	於計算日期之公平值	\$0.96
Share price	股價	\$3.85
Exercise price	行使價	\$3.85
Expected volatility	預期波幅	57.27%
Option life	購股權有效期	1.5 year年
Expected dividends yield	預期股息率	2.83%
Risk-free interest rate	無風險利率	0.22%

The expected volatility is derived with reference to the historic volatilities of the Group based on publicly available information. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under no vesting condition. There was no market condition associated with the share option granted.

### 28 權益結算以股份為基礎之款項 (續)

#### (b) 購股權公平值及假設

作為授出購股權之回報而收取之服務之公平值乃參照所授出購股權之公平值而計量。所授出購股權之估計公平值採用柏力克－舒爾斯模式計量。購股權之合約年期作為該模式之一項輸入參數。提早行使預期已納入柏力克－舒爾斯模式。

預期波幅乃基於可予公開取得之資料，參考本集團之歷史波幅而得出。預期股息率乃以歷史股息為基礎。主觀輸入數據之假設之變動，可重大影響公平值之估計。

購股權於授出時並無歸屬條件。購股權於授出時並無與市況有關聯。

# Notes to the Financial Statements

## 財務報表附註

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

### 29 COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at 31 March 2019 not provided for in the financial statements were as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Contracted for	已訂約	3,408	4,452

#### (b) Operating lease commitments

At 31 March 2019, the total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within one year	一年內	70,208	55,451
After one year but within five years	一年後但於五年內	128,229	15,263
		198,437	70,714

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one year to four years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

### 29 承擔

#### (a) 資本承擔

於二零一九年三月三十一日尚未撥備至財務報表之資本承擔如下：

#### (b) 經營租賃承擔

於二零一九年三月三十一日，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：

本集團根據經營租約租賃多項物業。該等租約一般初步為期一年至四年，並可選擇重新磋商所有條款予以重續。該等租約概不包括或然租金。



# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, foreign currency and equity price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

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

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

### 30 財務風險管理及公平值

本集團之日常業務產生信貸、流動資金、利率、外匯及股價風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

#### (a) 信貸風險

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

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

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

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

#### (b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except deferred tax liabilities, all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2019 amounted to \$3,445,546,000 (2018: \$8,168,252,000).

### 30 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

#### (b) 流動資金風險

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

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備應付長短期需要。除遞延稅項負債外，本集團之所有負債預期將於一年內償付。所有金融負債之賬面值相等於已訂約未貼現現金流出量，其中不包括銀行貸款，其於二零一九年三月三十一日之已訂約未貼現現金流出量為3,445,546,000元(二零一八年：8,168,252,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值(續)

#### (c) Interest rate risk

#### (c) 利率風險

##### (i) Interest rate profile

The Group charges interest on its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets (such as margin loans and deposits with banks) and financial liabilities (such as bank loans) are primarily at floating rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

The interest rate profile of the Group at the reporting date is as follows:

##### (i) 利率組合

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款之現金客戶收取利息。金融資產(如孖展貸款及銀行存款)及金融負債(如銀行貸款)主要按浮動利率計息。本集團之收入及經營現金流量並無面對重大利率風險。

下表載列本集團於報告日期之利率組合：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Deposits with banks	銀行存款	71,797	85,971
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	47,733	108,071
Accounts receivable from	應收賬款		
— Margin loans	— 孖展貸款	6,069,755	10,327,197
— Cash clients with outstanding loan amounts	— 尚未償還貸款的現金客戶	177,340	271,692
— Subscription of new shares in IPO	— 認購首次公開發售新股	484	—
		<b>6,367,109</b>	<b>10,792,931</b>
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Secured bank loans	有抵押銀行貸款	3,265,515	7,924,885
Unsecured bank loans	無抵押銀行貸款	180,000	241,000
Amount due to a related company	應付一間關連公司款項	200,000	—
		<b>3,645,515</b>	<b>8,165,885</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile (Continued)

All the above interest-bearing financial assets are receivable on demand or within one year.

All the above interest-bearing financial liabilities are repayable within one year.

##### (ii) Sensitivity analysis

As at 31 March 2019, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$27,216,000 (2018: \$26,270,000).

As at 31 March 2019, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$26,857,000 (2018: \$25,368,000).

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks, statutory deposits with exchanges and clearing houses and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2018.

### 30 財務風險管理及公平值(續)

#### (c) 利率風險(續)

##### (i) 利率組合(續)

所有上述計息金融資產為可按要求收回或於一年內收回。

所有上述計息金融負債須於一年內償還。

##### (ii) 敏感度分析

於二零一九年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約27,216,000元(二零一八年：26,270,000元)。

於二零一九年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約26,857,000元(二零一八年：25,368,000元)。

除稅前溢利增加／減少主要由於銀行存款、交易及結算所之法定按金及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會因利率變動而有重大影響。

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計算本集團所持有於報告日期導致本集團面臨利率風險之金融工具，令本集團之除稅前溢利出現之即時變動。分析乃採用與二零一八年相同之基準進行。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Foreign currency risk

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

#### Exposure to currency risk and sensitivity analysis

The Group’s significant net exposure to RMB, SGD, JPY, AUD and GBP at the reporting date and the estimated impact to the Group’s profit/(loss) for the year had the foreign exchange rates of RMB, SGD, JPY, AUD and GBP changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

### 30 財務風險管理及公平值(續)

#### (d) 外匯風險

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

#### 外幣風險承擔及敏感度分析

倘報告日期之人民幣、新加坡元、日圓、澳元及英鎊匯率有所變動，本集團於報告日期就人民幣、新加坡元、日圓、澳元及英鎊所承受重大風險淨額，以及其對本集團年內之溢利／(虧損)之估計影響列示如下。就此而言，已假設港元與美元匯率掛鈎不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值(續)

#### (d) Foreign currency risk (Continued)

#### (d) 外匯風險(續)

		2019 二零一九年			2018 二零一八年		
		Net asset in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響	Net asset in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響
		\$'000 千元	%	\$'000 千元	\$'000 千元	%	\$'000 千元
RMB	人民幣	144,318	5	7,216	94,473	5	4,724
			(5)	(7,216)		(5)	(4,724)
SGD	新加坡元	4,121	5	206	4,911	5	246
			(5)	(206)		(5)	(246)
JPY	日圓	6,674	5	334	7,710	5	386
			(5)	(334)		(5)	(386)
AUD	澳元	4,794	5	240	4,600	5	230
			(5)	(240)		(5)	(230)
GBP	英鎊	3,538	5	177	2,887	5	144
			(5)	(177)		(5)	(144)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2018.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零一八年相同之基準進行。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as financial assets at fair value through profit or loss applicable from 1 April 2018 and available-for-sale equity securities applicable prior to 1 April 2018 (see note 6).

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of listed equity investments classified as financial assets at fair value through profit or loss applicable from 1 April 2018 and available-for-sale securities applicable prior to 1 April 2018:

		Effects on other components of equity		Effects on other components of equity	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		%	%	\$'000	\$'000
		%	%	千元	千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動：				
Available-for-sale securities	可供銷售證券				
Increase	增加	—	10	—	6,181
Decrease	減少	—	(10)	—	(6,181)
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Increase	增加	10	—	875	—
Decrease	減少	(10)	—	(875)	—

### 30 財務風險管理及公平值 (續)

#### (e) 股價風險

就分類為按公平值計入損益之金融資產(由二零一八年四月一日起適用)及可供銷售股本證券(於二零一八年四月一日前適用)的上市股本投資(見附註6)而言，本集團須承受其股價變動風險。

本集團的上市投資均在香港聯交所上市。持作可供銷售組合的上市投資乃根據其長期增長潛力挑選，並定期監察表現與預期是否相符。

下表載列因分類為按公平值計入損益之金融資產(由二零一八年四月一日起適用)及可供銷售證券(於二零一八年四月一日前適用)的上市股本投資價值出現的合理變動導致本集團權益其他組成部分產生的概約變動：

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值(續)

#### (f) Fair values measurement

#### (f) 公平值計量

##### (i) Financial assets measured at fair value

##### *Fair value hierarchy*

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

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

The Group has a finance team performing daily valuations for the financial instruments, including listed available-for-sale equity securities and held for trading investments. The team reports directly to the chief financial officer.

##### (i) 按公平值計量的金融資產

##### *公平值層級*

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值等級架構的本集團金融工具公平值。公平值計量的等級分類乃參考以下估值法所使用輸入值的可觀察性及重要性釐定：

- 第一級估值：只使用第一級輸入值(即相同資產或負債於計量日在活躍市場的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入值(即未能符合第一級的可觀察輸入值)且並未使用重要不可觀察輸入值計量的公平值。不可觀察輸入值指無法獲取市場數據的輸入值
- 第三級估值：使用重要不可觀察輸入值計量的公平值

本集團擁有一支財務團隊為金融工具(包括上市的可供銷售股本證券及持作買賣用途投資)每天進行估值。該團隊直接向財務總監匯報。



# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值(續)

#### (f) Fair values measurement (Continued)

#### (f) 公平值計量(續)

##### (i) Financial assets measured at fair value

##### (i) 按公平值計量的金融資產(續)

(Continued)

公平值層級(續)

Fair value hierarchy (Continued)

	Fair value measurement as at 31 March 2019 categorised into 於二零一九年三月三十一日的 公平值計量分類為			Fair value measurement as at 31 March 2018 categorised into 於二零一八年三月三十一日的 公平值計量分類為		
	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurements Assets:						
Available-for-sale equity securities – Listed				61,809	–	–
Financial assets at fair value through profit or loss						
– Listed securities	8,745	–	–	–	–	–
– Accounts receivable	–	6,295,590	–	–	–	–
Liabilities:						
Held for trading investments						
– Futures contracts	–	–	–	(420)	–	–

During the year ended 31 March 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一九年三月三十一日止年度，第一層與第二層之間並無發生任何轉讓，亦無任何第三層轉入或轉出。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of fully collateralised accounts receivables from cash clients, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals, capped by the principal amount and accrued interest, without discounting.

##### (ii) 第二層公平值計量所用估值方法及輸入值

全數有抵押品之來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款之公平值乃按抵押品之公平值釐定，上限為本金額及應計利息，不予貼現。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (f) Fair values measurement (Continued)

##### (iii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 31 March 2019 and 31 March 2018.

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

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

### 30 財務風險管理及公平值(續)

#### (f) 公平值計量(續)

##### (iii) 並非以公平值列賬的金融資產及負債之公平值

本集團按成本列賬的金融工具之賬面值與其於二零一九年三月三十一日及二零一八年三月三十一日之公平值相差不大。

#### (g) 抵銷金融資產及金融負債

##### (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

		As 31 March 2019 於二零一九年三月三十一日					
		Gross amount of recognised financial liabilities		Net amount of financial assets presented	Related amounts not offset in the consolidated statement of financial position		
Type of financial assets		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
金融資產類別		已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額	抵銷之相關金額	淨額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing houses	應收結算所之賬款	1,749,254	(1,687,528)	61,726	-	(61,726)	-
Accounts receivable due from clients	應收客戶之賬款	7,659,409	(1,364,349)	6,295,060	(6,294,128)	-	932
		9,408,663	(3,051,877)	6,356,786	(6,294,128)	(61,726)	932

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值 (續)

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

#### (g) 抵銷金融資產及金融負債 (續)

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

#### (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產 (續)

		As 31 March 2018 於二零一八年三月三十一日					
Type of financial assets		Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Net amount	
		已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額	淨額	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Accounts receivable due from clearing houses	應收結算所之賬款	3,338,502	(3,198,127)	140,375	—	(140,375)	—
Accounts receivable due from clients	應收客戶之賬款	13,114,504	(2,360,461)	10,754,043	(10,753,674)	—	369
		16,453,006	(5,558,588)	10,894,418	(10,753,674)	(140,375)	369

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值(續)

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

#### (g) 抵銷金融資產及金融負債(續)

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

#### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 31 March 2019 於二零一九年三月三十一日					
		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			
Type of financial liabilities		Gross amount of financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
		於綜合財務狀況表已確認金融負債總額	抵銷之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	1,826,802	(1,687,528)	139,274	(61,726)	—	77,548
Accounts payable due to clients	應付客戶之賬款	1,692,813	(1,364,349)	328,464	—	—	328,464
		3,519,615	(3,051,877)	467,738	(61,726)	—	406,012

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值 (續)

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

#### (g) 抵銷金融資產及金融負債 (續)

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

#### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 (續)

		As 31 March 2018 於二零一八年三月三十一日					
		Gross amount of recognised financial assets	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			
Type of financial liabilities		Gross amount of recognised financial liabilities	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
		於綜合財務狀況表	抵銷之	綜合財務狀況表	並無於綜合財務狀況表		
金融負債類別		已確認金融負債總額	已確認金融資產總額	呈列之金融負債淨額	抵銷之相關金額		淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	3,376,734	(3,198,127)	178,607	(140,375)	—	38,232
Accounts payable due to clients	應付客戶之賬款	3,301,858	(2,360,461)	941,397	—	—	941,397
		6,678,592	(5,558,588)	1,120,004	(140,375)	—	979,629

# Notes to the Financial Statements

## 財務報表附註

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

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 財務風險管理及公平值(續)

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

#### (g) 抵銷金融資產及金融負債(續)

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

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

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	<b>6,356,786</b>	10,894,418
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	<b>920,179</b>	991,439
Impairment losses	減值虧損	<b>(183)</b>	(331)
		<b>7,276,782</b>	11,885,526
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	<b>467,738</b>	1,120,004
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	<b>758,471</b>	585,121
		<b>1,226,209</b>	1,705,125

# Notes to the Financial Statements

## 財務報表附註

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

### 31 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to \$15,953,000,000 (2018: \$14,960,000,000). As at 31 March 2019, the subsidiaries of the Company have utilised \$3,040,515,000 of these aggregate banking facility (2018: \$6,434,885,000).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

### 32 MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Directors' fees	董事袍金	600	572
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,725	11,727
Discretionary bonuses	酌情花紅	10,247	4,024
Contributions to Mandatory Provident Fund	強積金供款	68	74
		<b>24,640</b>	<b>16,397</b>

Total remuneration is included in "staff costs" (see note 7(b)).

### 31 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出15,953,000,000元(二零一八年：14,960,000,000元)之公司擔保。於二零一九年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,040,515,000元(二零一八年：6,434,885,000元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

### 32 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

#### (a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註9所披露向本公司董事及附註10所披露向若干最高薪酬僱員支付之金額)如下：

薪酬總額計入「員工成本」(見附註7(b))。

# Notes to the Financial Statements

## 財務報表附註

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 32 重大關連人士交易 (續)

#### (b) Loans to directors and entities connected with directors

#### (b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許繹彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余劭剛
Relationship with the Company 與本公司之關係	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company 本公司董事
Terms of the loan 貸款條款				
Terms of the loan — 借款期及清還條款	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還
— Facilities granted — 獲授之融資				
— IPO loan — 首次公開發售貸款	2,000,000,000	100,000,000	20,000,000	20,000,000
— Margin loan — 孖展貸款	500,000,000	10,000,000	10,000,000	10,000,000
— Interest rate — 利率				
— IPO loan — 首次公開發售貸款	1.38%–2.48%	1.38%–2.88%	2.30%	2.48%
— Margin loan — 孖展貸款	2.5% – Hong Kong Dollar Prime Rate plus 5% per annum 2.5%至港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	4.88% – HIBOR plus 4% per annum 4.88%至香港銀行同業拆息加4%年利率
— Security — 證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券



# Notes to the Financial Statements

## 財務報表附註

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 32 重大關連人士交易(續)

#### (b) Loans to directors and entities connected with directors (Continued)

#### (b) 董事及與董事有關連實體的貸款(續)

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許緯彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韜剛
Balance of the loan 貸款結餘				
– At 1 April 2017 – 於二零一七年四月一日				
– IPO loan – 首次公开发售貸款	–	1,727,000	–	–
– Margin loan – 孖展貸款	109,923,000	–	–	–
– At 31 March 2018 and 1 April 2018 – 於二零一八年三月三十一日及二零一八年四月一日				
– IPO loan – 首次公开发售貸款	–	–	–	–
– Margin loan – 孖展貸款	281,571,000	–	–	–
– At 31 March 2019 – 於二零一九年三月三十一日				
– IPO loan – 首次公开发售貸款	–	–	–	–
– Margin loan – 孖展貸款	68,761,000	57,000	–	–
Maximum balance outstanding 未償還最高結欠				
– During 2019 – 於二零一九年				
– IPO loan – 首次公开发售貸款	26,438,000	8,789,000	4,984,000	1,495,000
– Margin loan – 孖展貸款	306,989,000	623,000	–	525,000
– During 2018 – 於二零一八年				
– IPO loan – 首次公开发售貸款	1,754,425,000	6,719,000	2,937,000	1,228,000
– Margin loan – 孖展貸款	282,756,000	766,000	17,000	370,000

# Notes to the Financial Statements

## 財務報表附註

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties

- (i) As at 31 March 2019, the Group had accounts receivable from related parties of \$68,818,000 (2018: \$281,571,000) and accounts payable due to related parties of \$43,359,000 (2018: \$28,422,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2019, included in the other receivables, deposits and prepayments were rental and office management deposits of \$24,787,000 (2018: \$10,639,000) which had been made to related companies owned by a director of the Company. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) On 31 March 2011, 16 June 2014 and 2 September 2014, the Company entered into three loan facility letters with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facilities respectively from WML to the Company for the Company's general working capital purpose. The first loan bore interest at HIBOR plus 2.25% per annum while the other two loans bore interest at HIBOR plus 2.75% per annum. All of them were unsecured and repayable on demand. On 9 July 2018, a new loan facility letter was entered into between the Company and WML, and replaced the above three loan facility letters. The new revolving loan facility amounted to \$1,000,000,000 bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. Interest expense of \$9,888,000 was incurred during the year (2018: \$2,689,000). As at 31 March 2019, the Company had an amount of \$200,076,000 (2018: \$Nil) due to WML under the facility.

### 32 重大關連人士交易(續)

#### (c) 與關連人士之結餘

- (i) 於二零一九年三月三十一日，本集團應收關連人士之賬款為68,818,000元(二零一八年：281,571,000元)及應付關連人士之賬款為43,359,000元(二零一八年：28,422,000元)，分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士之賬款與一般提供予第三方客戶者條款相同。
- (ii) 於二零一九年三月三十一日，其他應收款項、按金及預付款項中有24,787,000元(二零一八年：10,639,000元)屬於向本公司一名董事擁有之關連公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。
- (iii) 於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)訂立三份貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作本公司之一般營運資金。第一筆貸款按香港銀行同業拆息加2.25%年利率計息，其餘兩筆貸款按香港銀行同業拆息加2.75%年利率計息，全部皆為無抵押及須按要求償還。於二零一八年七月九日，本公司與世綸訂立一份新貸款融資函件，以取代上述三份貸款融資函件。新循環貸款融資1,000,000,000元按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。年內產生利息開支9,888,000元(二零一八年：2,689,000元)。於二零一九年三月三十一日，本公司根據融資應付世綸之款項為200,076,000元(二零一八年：零元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (i) Brokerage income of \$276,000 (2018: \$475,000) and interest income of \$5,662,000 (2018: \$5,275,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group's business of securities broking, commodities and futures broking, margin and IPO financings, and bullion trading. Commission rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$44,090,000 (2018: \$39,660,000) paid to related companies owned by a director of the Company, were charged at a rate mutually agreed between the parties involved with reference to market rates.
- (iii) The total future minimum lease payment under non-cancellable operating lease on properties are payable to related companies owned by a director of the Company as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within one year	一年內	48,684	39,660
After one year but within five years	一年後但於五年內	106,219	-
		<b>154,903</b>	39,660

### 32 重大關連人士交易(續)

#### (d) 與關連人士之其他交易

- (i) 經紀收入276,000元(二零一八年：475,000元)及利息收入5,662,000元(二零一八年：5,275,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀、孖展及首次公開發售融資以及貴金屬交易業務而向本公司董事、彼等之家族成員及本公司一名董事擁有之關連公司收取。佣金收費訂於一般向第三方客戶提供之相同水平。
- (ii) 已付本公司一名董事擁有之關連公司之租金開支44,090,000元(二零一八年：39,660,000元)乃按訂約方參考市場租值後互相協定之租值計算。
- (iii) 根據不可撤回經營租約就物業應付本公司一名董事擁有之關連公司之未來最低租賃款項總額如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (d) Other transactions with related parties (Continued)

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited (“BSSI”), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited (“CFW”), a company which is 100% beneficially owned by Mr. Yip, for the provision of a revolving loan facility of \$600,000,000 by CFW to BSSI for BSSI’s general working capital purposes. The facility bore interest at HIBOR plus 2.75% per annum, was unsecured and repayable on demand. On 9 July 2018, a new loan facility letter was entered into between BSSI and CFW, and replaced the above loan facility letter. The new revolving loan facility amounted \$1,000,000,000 bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the year (2018: \$Nil). As at 31 March 2019, no drawing was made (2018: \$Nil) under the facility.

### 32 重大關連人士交易 (續)

#### (d) 與關連人士之其他交易 (續)

- (iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資600,000,000元，以供耀才證券用作一般營運資金。該筆融資按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一八年七月九日，耀才證券與中國財務訂立一份新貸款融資函件，以取代上述貸款融資函件。新循環貸款融資1,000,000,000元按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。年內並無產生利息開支(二零一八年：零元)。於二零一九年三月三十一日，概無就該項融資提取任何款項(二零一八年：零元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 33 公司層面之財務狀況表

At 31 March 2019

於二零一九年三月三十一日

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
		Note 附註	
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	19,887	19,887
<b>Total non-current assets</b>	<b>非流動資產總值</b>	19,887	19,887
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	1,632,681	1,577,755
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	—	323
Tax recoverable	可退回稅項	535	—
Cash and cash equivalents	現金及現金等價物	5,500	6,206
<b>Total current assets</b>	<b>流動資產總值</b>	1,638,716	1,584,284
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	438	97
Amounts due to subsidiaries	應付附屬公司款項	15,850	57,095
Amount due to a related company	應付一間關連公司款項	200,076	—
Bank loans	銀行貸款	180,000	241,000
Current taxation	即期稅項	—	261
<b>Total current liabilities</b>	<b>流動負債總額</b>	396,364	298,453
<b>Net current assets</b>	<b>流動資產淨值</b>	1,242,352	1,285,831
<b>NET ASSETS</b>	<b>資產淨值</b>	1,262,239	1,305,718
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	509,189	509,189
Share premium	股份溢價	738,020	738,020
Share option reserve	購股權儲備	—	7,399
Retained profits	保留溢利	15,030	51,110
<b>TOTAL EQUITY</b>	<b>權益總值</b>	1,262,239	1,305,718

Approved and authorised for issue by the board of directors on 19 June 2019.

經董事會於二零一九年六月十九日批准並授權刊發。

Directors  
董事

Yip Mow Lum  
葉茂林

Hui Yik Bun  
許繹彬

# Notes to the Financial Statements

## 財務報表附註

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

### 34 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2019 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 16      *Leases*<sup>1</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 September 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

### 34 直接及最終控股公司

董事認為，於二零一九年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

### 35 於截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈於截至二零一九年三月三十一日止年度尚未生效且並未在此等財務報表內採納的多項修訂及新準則，包括可能與本集團相關的下列各項。

香港財務報告準則 *租賃*<sup>1</sup>  
第16號

<sup>1</sup> 於二零一九年一月一日或之後開始之會計期間生效

本集團正在評估該等修訂及新準則預計將於首次應用期間產生的影響。截至目前，本集團已確定香港財務報告準則第16號的若干方面可能會對綜合財務報表造成重大影響。有關預期影響的進一步詳情討論如下。儘管有關香港財務報告準則第16號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，此乃由於至今已完成之評估乃根據本集團目前可得的資料作出，而於本集團截至二零一九年九月三十日止六個月之中期財務報告初始應用該等準則前可能會識別出其他影響。於上述財務報告初始應用該等準則前，本集團亦可能變更其會計政策選擇(包括過渡方案)。

# Notes to the Financial Statements

## 財務報表附註

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

### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

#### HKFRS 16, Leases

As disclosed in note 2(f), currently the Group classifies leases into operating leases.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the group’s accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

### 35 於截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第16號，租賃

誠如在附註2(f)中所披露，本集團現時將租賃分類為經營租賃。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租賃項下權利及義務入賬之方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法之規限，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即於租賃開始日期，承租人將按未來最低租賃付款之現值確認及計量租賃負債，並確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為承租人就物業、廠房及設備租賃(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。

# Notes to the Financial Statements

## 財務報表附註

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

### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

#### HKFRS 16, Leases (Continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The group plans to elect to use the modified retrospective approach for the adoption of HKFRS16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As disclosed in note 29(b), the Group entered certain future minimum lease payments under non-cancellable operating leases, the lease commitments payable between 1 and 5 years after the reporting date is amounting to HK\$128,229,000. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$38,030,000 and HK\$37,163,000 respectively, after taking account the effects of discounting, as at 1 April 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 1 April 2019 onwards.

### 35 於截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

#### 香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。在香港財務報告準則第16號允許範圍內，本集團計劃採用可行權宜方法，就現有租賃安排或包含租賃之現有安排沿用之前的評估方法。因此，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。此外，本集團計劃選用可行權宜方法，不將新會計模式應用於短期租賃及低價值資產之租賃。

本集團計劃選擇使用經修改追溯法採納香港財務報告準則第16號，並將首次應用的累計影響確認為對二零一九年四月一日權益年初結餘的調整，而不會重列比較資料。誠如附註29(b)所披露，本集團根據不可撤銷經營租約訂立若干未來最低租賃款項，須於報告日期後一至五年內支付之租賃承擔為128,229,000港元。於首次採納香港財務報告準則第16號後，租賃負債及相應使用權資產之年初結餘將於二零一九年四月一日分別調整為38,030,000港元及37,163,000港元，當中已計及貼現影響。

除確認租賃負債及使用權資產外，本集團預期於首次採納香港財務報告準則第16號時不會作出重大過渡調整。然而，上述會計政策之預期變動可能對本集團二零一九年四月一日起之財務報表造成重大影響。



# Five-year Financial Summary

## 五年財務摘要

Results	業績	Year ended 31 March				
		截至三月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>830,305</b>	944,440	562,517	675,967	516,785
Profit before taxation	除稅前溢利	<b>499,185</b>	600,592	314,589	383,693	256,684
Income tax	所得稅	<b>(58,257)</b>	(84,493)	(42,679)	(58,218)	(38,307)
Profit for the year	年內溢利	<b>440,928</b>	516,099	271,910	325,475	218,377
Other comprehensive income	其他全面收益	<b>250</b>	2,241	(13,369)	15,120	—
Total comprehensive income for the year	年內全面收益總額	<b>441,178</b>	518,340	258,541	340,595	218,377

Assets and Liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	<b>7,725,443</b>	12,425,457	8,402,230	5,431,923	17,773,334
Non-current assets	非流動資產	<b>125,898</b>	213,647	120,723	261,148	127,273
Total assets	資產總值	<b>7,851,341</b>	12,639,104	8,522,953	5,693,071	17,900,607
Current liabilities	流動負債	<b>4,928,034</b>	10,002,103	6,323,168	3,655,590	16,159,729
Non-current liabilities	非流動負債	<b>17</b>	39	94	137	224
Total liabilities	負債總值	<b>4,928,051</b>	10,002,142	6,323,262	3,655,727	16,159,953
Net assets	資產淨值	<b>2,923,290</b>	2,636,962	2,199,691	2,037,344	1,740,654

