

# 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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2019/20

中期報告

INTERIM 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 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>

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

2019 will be a year never to be forgotten by Hongkongers. Firstly, there has been the ongoing trade war between the United States (“US”) and China, which is impeding the economic development of both China and Hong Kong. Secondly, Hong Kong has been witnessing severe social unrest since June. The prolonged social unrest has exposed a great deal of uncertainties and showed no sign of resolution as of the beginning of the fourth quarter. As a result, the economic conditions of Hong Kong have deteriorated significantly. The Hang Seng Index (“HSI”) is expected to come in like a lion with a strong start and go out like a lamb heading towards a low close for the year. Apart from the internal strife, external troubles also persisted. The unending US-China trade war can be the Achilles’ heel of the global economy. Notwithstanding over a year of negotiations, the two nations continue to lock horns over growing divisions, and comprehensive solution looks far off. As the trade war intensifies, the HSI started to edge downwards in May after soaring to over 30,000 points in April, and dropped to below 25,000 points at one point in time. As at the end of September, all year-to-date gains in the HSI have evaporated. In the meantime, the average daily turnover of the Hong Kong stock market shrank to HK\$75.8 billion in September, representing a plunge of 17% as compared to HK\$91.5 billion for the corresponding period last year. Besides, gross domestic product (“GDP”) grew at a year-on-year rate of 0.5%, a decade low, in the second quarter. If GDP growth slips into the negative zone in the third quarter, Hong Kong would technically enter a recession. Therefore, prospects of the securities industry for the coming year do not look good. In fact, the industry has started a natural selection process, in which a number of small-scale securities trading firms have been mercilessly eliminated during the year while only the fittest and most competitive bigger firms survived.

### 市場回顧

二零一九年是香港人難以忘記的一年，除中美貿易戰的餘波未了，一直困擾着中港的經濟外，由六月至今，香港自身出現嚴重的社會問題，衍生很多不確定性的因素，一直揮之不去，踏入第四季看來仍未有解決的跡象，本港經濟環境已經出現顯著下調。今年恒生指數預期「先高後低」，呈現虎頭蛇尾之勢。除了香港的內部困擾，外憂也未曾減退，曠日持久的中美貿易戰是拖累全球經濟的大地雷，兩國談判已超過一年，爭拗有增無減，兩國仍然喋喋不休，距離達成協議的日子總是遙遙無期。恒指在今年四月曾一度升穿30,000點，惟隨着貿易戰進一步激化，五月初即反覆下挫，更一度跌破25,000點，直至九月底恒指升幅已經蒸發掉，九月份港股日均交易金額亦萎縮至758億港元，較去年同期的915億港元顯著下跌17%。今年第二季本地生產總值，按年微增0.5%，創十年來低位，若第三季出現負增長，預示本港技術上已陷入經濟衰退。故此，預期證券行業明年前景不容樂觀，今年業內已經掀起汰弱留強賽，一批小型券商已遭市場無情淘汰，唯有競爭力最強的實力大行方能於巨浪中屹立不倒。

# Management Discussion and Analysis

## 管理層討論與分析

The restless Hong Kong Exchanges and Clearing Limited (“HKEx”) has also been relatively restrained during the year. It has regretfully dropped its untimely takeover offer made to the London Stock Exchange. Nevertheless, the withdrawal is not expected to hurt the long-term competitiveness of HKEx. Although rumour has it that HKEx might be overtaken by Shenzhen or Macau, Hong Kong remains a well-established international financial hub with core strengths such as high international rankings in terms of legal system, establishments, professional support, human resources and offshore Renminbi (“RMB”) trading over the years. As the saying goes, “Rome wasn’t built in a day”. Hong Kong has an excellent track record and topped the global chart of initial public offering (“IPO”) fund raising amount for 5 years in the past decade. According to statistics, the total amount of IPO funds raised in Hong Kong for the first 3 quarters of the year amounted to approximately HK\$127.8 billion, down by 47.4% as compared to that for the corresponding period last year. It is expected that the total amount of IPO proceeds for the whole year will reach HK\$250.0 billion, making the city one of the top three IPO markets in the world. HKEx also continues to improve its services and expand its global product portfolio during the year. Such initiatives include the introduction of inline warrants and weekly index options as well as the studies of simplifying IPO processes, shortening settlement time for IPO (T+5) and other arrangements to further optimise the IPO system. On the other hand, the Securities and Futures Commission (“SFC”) has strengthened its regulation on the financial industry, such as tightening the guidelines for margin lending and introducing the front-loaded regulation to eliminate the listing of shell and fraudulent companies. These measures will foster the long-term and healthy development of the financial market in Hong Kong.

As for mainland China, the intensifying US-China trade war has spread from trade tension to battles over technologies, finance and RMB exchange rates. Facing incessant external pressures, the State Council is determined to boost domestic demand. With the aims of unleashing the consumption power of the people and stimulating the economy, 20 policies were rolled out decisively at the end of August to boost car sales, expand domestic channels for export companies, foster the growth of convenience store chains, and develop a night-time economy. In respect of financial policies, the Central Government promulgated 11 measures in the third quarter to further open up the financial industry to foreign investors. These measures cover three major aspects, namely expanding market entry, easing restriction on shareholdings, and facilitating investment. The financial industries in mainland China and Hong Kong are both expected to benefit from these measures. As a matter of fact, China Securities Regulatory Commission recently announced that, starting from 1 January 2020, foreign investors will be allowed to set up wholly-owned securities, futures and mutual fund firms in mainland China. The Group is confident that we will benefit from such relaxation, and expects to expand into the mainland market when the measure is formally implemented.

一直以來想法多多的香港交易及結算有限公司(「港交所」)，今年的動作遠不及往年，早前向倫敦證券交易所提出合併要約，但無奈時機不對，最後要黯然收回，惟相信此舉不會對港交所長遠競爭力造成衝擊。雖然，近期對港交所威脅論的傳聞四起，有說是深圳、有傳是澳門，惟本港作為國際金融中心地位歷久不衰，核心競爭力包括法制、架構、專業配套、人才及人民幣離岸中心地位等，多年來均屬全球首屈一指。須知道「羅馬非一日建成」，在過去的十年中，香港新股融資金額曾經五年全球奪冠，佳績有目共睹。據統計，今年首三季本港首次上市集資總額錄得約1,278億港元，較去年同期下跌47.4%，預計今年仍有望可達2,500億港元，晉身全球頭三名。今年在產品方面，港交所亦不斷優化服務及豐富全球產品，包括推出界內證及每周指數期權，並研究進一步優化首次公開招股制度安排：簡化首次公開招股程序、縮短首次公開招股結算周期(T+5)等。與此同時，香港證監會對金融業監管愈趨嚴謹，例如收緊孖展借貸新指引，以及前置式監管以杜絕「啤殼」活動及打擊老千股等，有關措施均有助本港金融市場長遠健康發展。

至於內地方面，今年中美貿易戰愈趨白熱化，戰線由貿易戰、擴展至科技戰、金融戰及人民幣匯率層面。面對外憂持續困擾，國務院決意力谷內需，於八月底一口氣推出二十項刺激消費的政策，包括釋放汽車消費潛力，拓展出口產品內銷管道，加快連鎖便利店發展與活躍夜間經濟等，希望釋放民眾消費力為經濟注入動能。在金融政策方面，中央於第三季頒布十一條金融業進一步對外開放的措施，包括擴大市場准入、放寬持股限制和促進投資便利三大範疇，相信有助為內地及本港金融業帶來雙贏局面。近期中國證監會更宣佈，由明年一月一日起，將外資持有中國證券、期貨及互惠基金公司的股權比例增至100%，對本集團而言，該開放政策無疑是一宗大喜訊，期望在政策正式落實後，將積極進軍內地市場。

# Management Discussion and Analysis

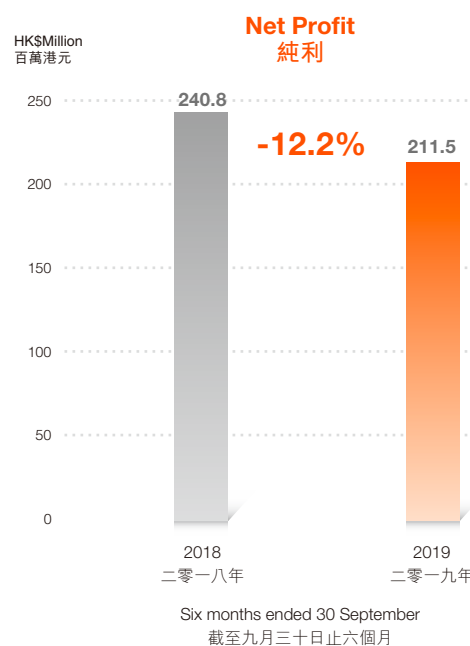
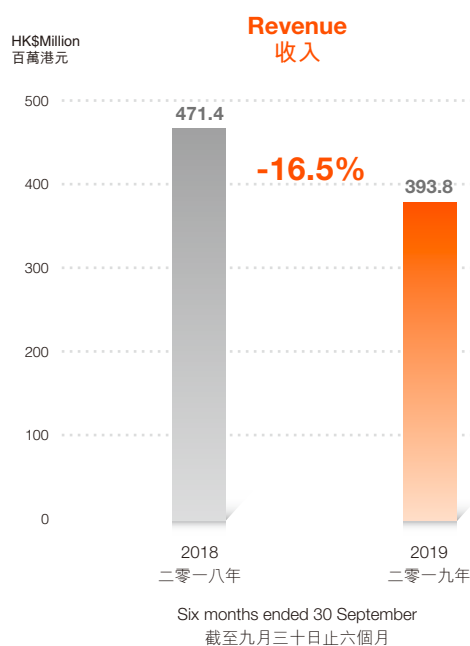
## 管理層討論與分析

### OPERATIONAL RESULTS

During the six months ended 30 September 2019 (the “Period”), Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (the “Group”) recorded a revenue of HK\$393.8 million (2018: HK\$471.4 million), representing a decrease of 16.5% as compared to that for the corresponding period last year. Profit attributable to equity shareholders for the Period amounted to HK\$211.5 million (2018: HK\$240.8 million), representing a decrease of 12.2% as compared to that for the corresponding period last year. Basic and diluted earnings per share were 12.46 HK cents (2018: 14.19 HK cents) and 12.46 HK cents (2018: 14.19 HK cents), respectively. The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of any interim dividend for the Period (2018: nil).

### 經營業績

截至二零一九年九月三十日止六個月期間(「本期間」)，耀才證券金融集團有限公司(「本公司」)連同其附屬公司(合稱「本集團」)收入錄得393.8百萬港元(二零一八年：471.4百萬港元)，較去年同期下滑16.5%；本期間權益股東應佔溢利為211.5百萬港元(二零一八年：240.8百萬港元)，較去年同期下跌12.2%；每股基本盈利為12.46港仙(二零一八年：14.19港仙)，而每股攤薄盈利為12.46港仙(二零一八年：14.19港仙)。本公司董事(「董事」)會(「董事會」)不建議就本期間派發中期股息(二零一八年：無)。





# Management Discussion and Analysis

## 管理層討論與分析

The slight decrease in the Group's revenue for the first half of the year was mainly due to the bearish sentiment in the Hong Kong investment market caused by both internal and external troubles, namely the re-ignition of the US-China trade war and the ongoing local social unrest, respectively. As such, the political and business environment in Hong Kong is clouded by uncertainties, driving the Hong Kong stock market downwards to 25,000 points at one point in time. Average daily turnover was also shrinking since investors were increasingly cautious and took a wait-and-see approach. However, the futures market was exuberant because investors craved for hedges in such a bearish market. As such, commission income from the Group's Hong Kong and global futures brokerage business for the Period surged to HK\$62.4 million and HK\$46.6 million (2018: HK\$57.2 million and HK\$36.6 million), respectively, representing increases of 9.0% and 27.2%, respectively, as compared to those for the corresponding period last year.

### TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

The Group adheres to a strategy of active improvement and expansion regardless of bull or bear markets. As at the end of September 2019, the Group had a total of 20 business locations including the headquarters in Central, various branches covering all of the core districts in Hong Kong, and the Mobile Teaching Centre. Most of these locations open seven days a week, which is a breakthrough in the industry. Moreover, being innovative and client-oriented, the Group was the first mover in the securities industry to operate the Bright Smart Mobile Teaching Centre that travels around the Hong Kong Island, Kowloon and the New Territories to provide comprehensive services and offer convenience to all clients.

本集團在過去半年收益稍為回落，主要是本港投資市場受內憂外患問題拖累，而導致氣氛疲弱。外有中美貿易戰戰火重燃，而內則有本港的社會問題一直未能得以緩和，令香港的政治及營商環境存有很多不確定性，驅使港股走勢急轉直下，並一度回落至25,000點水平，投資者態度趨於審慎觀望，大市日均成交更不斷萎縮。淡市下，投資者積極尋找機會進行對沖，刺激期貨市場交投，因而帶動本集團香港及環球期貨經紀佣金收入大幅上升。本期間，本集團之香港及環球期貨經紀佣金收入分別達62.4百萬港元及46.6百萬港元（二零一八年：57.2百萬港元及36.6百萬港元），較去年同期分別上升9.0%及27.2%。

### 客戶戶口總數及資產

本集團一向秉承營運宗旨，無論順逆市均保持積極進取的步伐，繼續採取優化擴充政策，截至二零一九年九月底，本集團連同中環總行所有分行及宣傳車合共已有20個營業點，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，本集團充份發揮創新的精神，秉承「以客為先」的服務態度，推出開創證券界先河的「耀才教學專車」，走遍港九新界，更全面地照顧客戶需要，為客戶帶來便利。

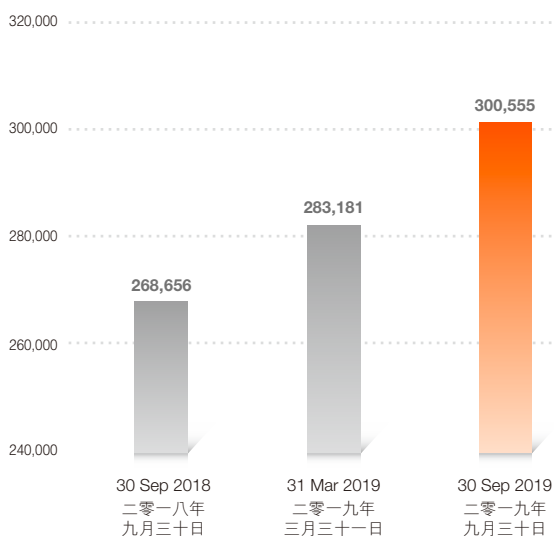
# Management Discussion and Analysis

## 管理層討論與分析

Furthermore, the Group is well aware of the rapid technological advancement as well as the investors' demand for financial technologies. As a result, we have actively engaged in digitalising investment services and spent millions of dollars and 6 months of time to develop two mobile trading applications ("apps"), namely BS Securities (Baobao) and BS Futures (Doudou). These apps allow clients to open account easily and conduct online investments and transactions right away at anytime and anywhere. By providing comprehensive online services, BS Securities (Baobao) and BS Futures (Doudou) were well received by investors, successfully leading to a steady growth in the total number of client accounts. During the Period, the number of new accounts reached 17,374. As a result, the total number of client accounts increased to 300,555 (after deducting the number of client accounts closed), representing an increase of 11.9% as compared to 268,656 as at 30 September 2018. As of the end of the reporting period, the HSI dropped by over 4,000 points from the peak in April for the year and, therefore, clients' assets of the Group decreased slightly. As at 30 September 2019, clients' assets (including cash, stocks and margin deposits) dipped by 4.3% to HK\$42.1 billion (30 September 2018: approximately HK\$44.0 billion).

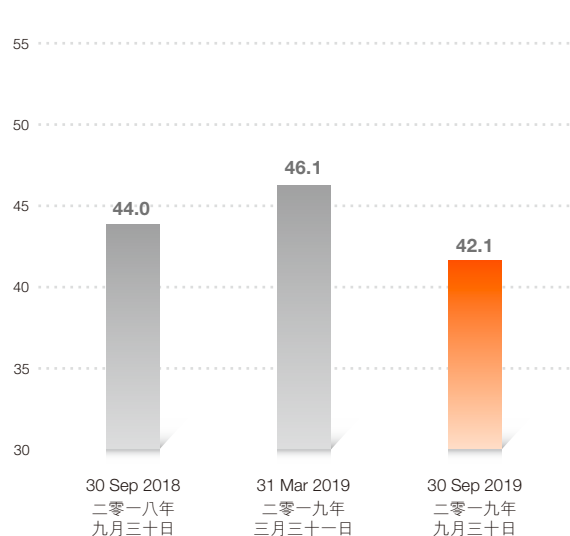
不但如此，隨着科技日新月異的發展，本集團洞察到投資者對金融科技的需要，因而積極推行投資數碼化，斥資千萬、花時半年研發「耀才證券(寶寶)」及「耀才期貨(豆豆)」兩大手機交易程式(APP)，讓客戶足不出戶，可隨時隨地開戶及進行投資買賣。「耀才寶寶」及「耀才豆豆」APP豐富了客戶的線上體驗，備受投資者歡迎，成功令客戶戶口總數保持穩健增長，本期間新開立戶口達17,374個，令客戶戶口總數增加至300,555個(已扣減結束賬戶之客戶)，相較於二零一八年九月三十日的268,656個，增幅達11.9%。由於港股恒指自今年四月高位至報告期末已下調逾4,000點，因而本集團之客戶資產亦有所輕微回調。於二零一九年九月三十日，客戶資產(包括現金、股票及保證金)為421億港元(二零一八年九月三十日：約440億港元)，下跌4.3%。

**Number of Client Accounts**  
客戶戶口總數



**Client Assets**  
客戶資產

HK\$Billion  
十億港元



# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE

During the Period, the Group recorded a revenue of HK\$393.8 million (2018: HK\$471.4 million), representing a decrease of 16.5% as compared to that for the corresponding period last year. A summary of revenue from the business segments of the Group is set out below:

### 收入

本期間，本集團收入錄得393.8百萬港元（二零一八年：471.4百萬港元），較去年同期下滑16.5%。本集團各業務分部之收入概要載列如下：

		Six months ended 30 September 截至九月三十日止六個月				
		2019 二零一九年		2018 二零一八年		Increment/ (decrement) 增加/ (減少) %
		Proportion of total turnover 佔總營業額 之比例	Proportion of total turnover 佔總營業額 之比例	Proportion of total turnover 佔總營業額 之比例	Proportion of total turnover 佔總營業額 之比例	
		HK\$'000 千港元	%	HK\$'000 千港元	%	%
Income from:	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	113,080	28.7%	141,679	30.1%	(20.2%)
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	62,393	15.8%	57,238	12.1%	9.0%
– Global futures brokerage	– 環球期貨經紀	46,606	11.8%	36,648	7.8%	27.2%
– Bullion trading	– 現貨金交易	8,171	2.1%	15,123	3.2%	(46.0%)
– Leveraged foreign exchange trading	– 槓桿式外匯交易	700	0.2%	158	0.1%	343.0%
– Stock option brokerage	– 股票期權經紀	5,836	1.5%	6,134	1.3%	(4.9%)
– IPO brokerage	– 首次公開發售經紀	3,857	1.0%	8,235	1.7%	(53.2%)
Interest income from IPO financing	首次公開發售融資 利息收入	2,693	0.7%	20,921	4.4%	(87.1%)
Interest income from margin financing	孖展融資利息收入	150,421	38.2%	185,283	39.3%	(18.8%)
		<b>393,757</b>	<b>100.0%</b>	471,419	100.0%	(16.5%)

# Management Discussion and Analysis

## 管理層討論與分析

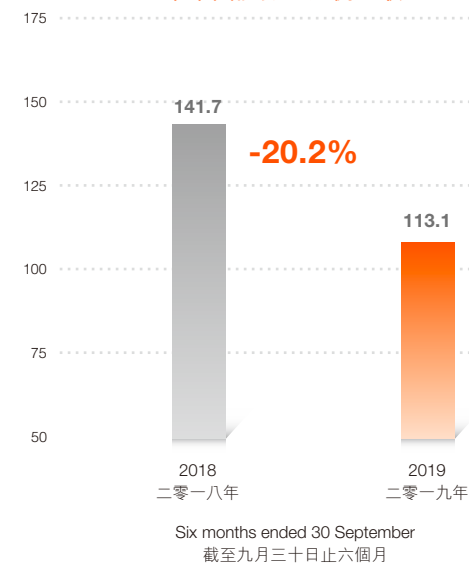
### I. Securities brokerage

HKEx recorded a total turnover of HK\$10,595.7 billion (2018: HK\$12,201.1 billion) for the Period, representing a year-on-year decrease of 13.2%. Commission income from the Group's securities brokerage business for the Period decreased to HK\$113.1 million as compared to that for the corresponding period last year (2018: HK\$141.7 million) and accounted for 28.7% (2018: 30.1%) of the total revenue.

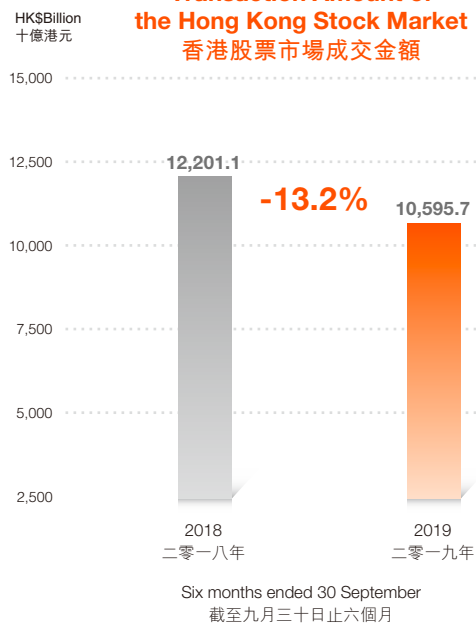
### I. 證券經紀

港交所於本期間之總成交金額錄得105,957億港元，同比下跌13.2%（二零一八年：122,011億港元）。本期間本集團證券經紀佣金收入與去年同期水平有所回落，錄得113.1百萬港元（二零一八年：141.7百萬港元），佔總收入28.7%（二零一八年：30.1%）。

**Commission Income from Securities Brokerage of the Group**  
本集團證券經紀佣金收入



**Transaction Amount of the Hong Kong Stock Market**  
香港股票市場成交金額



# Management Discussion and Analysis

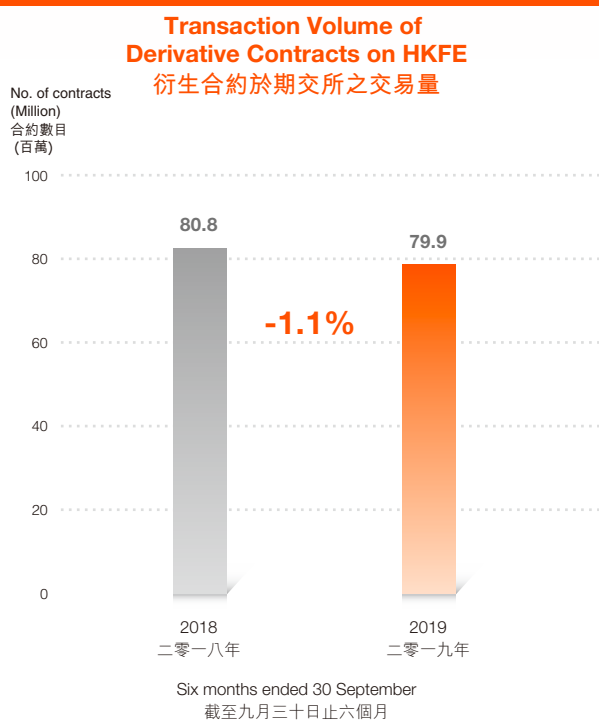
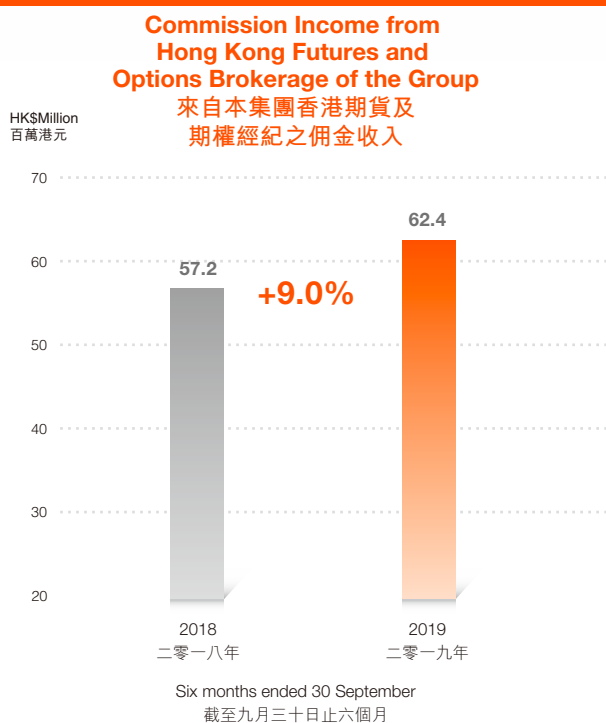
## 管理層討論與分析

### II. Hong Kong futures and options brokerage

The futures and options markets were driven because investors craved for hedges in the bearish market, and 79.9 million (2018: 80.8 million) derivative contracts traded on Hong Kong Futures Exchange Limited (“HKFE”) were entered into during the Period, representing a decrease of 1.1%. Commission income from the Group’s Hong Kong futures and options brokerage business for the Period increased by 9% to HK\$62.4 million as compared to that for the corresponding period last year (2018: HK\$57.2 million) and accounted for 15.8% (2018: 12.1%) of the total revenue.

### II. 香港期貨及期權經紀

由於投資者在淡市中積極尋找機會進行對沖，亦帶動了期貨及期權市場交投，香港期貨交易所有限公司（「期交所」）之衍生產品於本期間合約成交張數為79.9百萬張（二零一八年：80.8百萬張），下跌1.1%。本集團本期間錄得香港期貨及期權經紀佣金收入達62.4百萬港元（二零一八年：57.2百萬港元），較去年同期上升9%，佔總收入15.8%（二零一八年：12.1%）。



# Management Discussion and Analysis

## 管理層討論與分析

### III. Global futures brokerage

Amid weak sentiment in the Hong Kong investment market, investors were more interested in global markets. Commission income from global futures brokerage for the Period increased by 27.2% to HK\$46.6 million as compared to that for the corresponding period last year (2018: HK\$36.6 million) and accounted for 11.8% (2018: 7.8%) of the total revenue.

### IV. Bullion trading

Income from the Group's bullion trading business for the Period decreased by 46.0% to HK\$8.2 million as compared to that for the corresponding period last year (2018: HK\$15.1 million) and accounted for 2.1% (2018: 3.2%) of the total revenue.

### V. Leveraged foreign exchange trading

Income from the Group's leveraged foreign exchange trading business for the Period amounted to HK\$700,000 (2018: HK\$158,000) and accounted for 0.2% (2018: 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

Commission income from the Group's stock options brokerage business for the Period decreased by 4.9% to HK\$5.8 million as compared to that for the corresponding period last year (2018: HK\$6.1 million) and accounted for 1.5% (2018: 1.3%) 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

本港投資市場氣氛淡靜，投資者轉投環球市場之意欲增加，本期間環球期貨經紀佣金收入為46.6百萬港元(二零一八年：36.6百萬港元)，較去年同期上升27.2%，佔總收入11.8%(二零一八年：7.8%)。

### IV. 現貨金交易

本期間，本集團錄得現貨金交易收入為8.2百萬港元(二零一八年：15.1百萬港元)，較去年同期下跌46.0%，佔總收入2.1%(二零一八年：3.2%)。

### V. 槓桿式外匯交易

本期間，本集團錄得槓桿式外匯交易的業務收入為70.0萬港元(二零一八年：15.8萬港元)，佔總收入0.2%(二零一八年：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，因此本集團將會致力物色商機，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

本集團於本期間錄得股票期權經紀佣金收入為5.8百萬港元(二零一八年：6.1百萬港元)，較去年同期下跌4.9%，佔總收入1.5%(二零一八年：1.3%)。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

Given the bearish market and weak investment sentiment, the level of IPO activities has decreased significantly in Hong Kong. During the Period, IPO funds raised in Hong Kong amounted to HK\$112,458 million (2018: HK\$218,286 million), representing a significant drop of 48.5% as compared to that of the corresponding period last year. Commission income from the Group's IPO brokerage business for the Period decreased by 53.2% year-on-year to HK\$3.9 million (2018: HK\$8.2 million). Interest income from IPO financing also reduced by 87.1% to HK\$2.7 million (2018: HK\$20.9 million).

### VIII. Margin financing

The average daily margin financing provided by the Group during the Period decreased by 34% to HK\$5.76 billion (2018: HK\$8.73 billion). Interest income from margin financing provided by the Group for the Period decreased by 18.8% to HK\$150.4 million as compared to that for the corresponding period last year (2018: HK\$185.3 million) and accounted for 38.2% (2018: 39.3%) 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 our financial performance, the Group held Hong Kong-listed securities and futures contracts as investment during the Period. As at 30 September 2019, the carrying amount of the investment in stocks and futures was HK\$8.0 million (2018: HK\$8.7 million), which was classified as financial assets at fair value through profit or loss in the consolidated statement of financial position. During the Period, loss from investment in financial assets at fair value through profit or loss amounted to HK\$0.7 million (2018: HK\$4.6 million).

### VII. 首次公開發售經紀及首次公開發售融資

本港市況疲弱，投資氣氛冷卻，新股上市熱潮大幅減退，本港於本期間首次上市集資總額錄得112,458百萬港元（二零一八年：218,286百萬港元），較去年同期大幅削減48.5%。本集團本期間來自首次公開發售經紀業務之佣金收入錄得3.9百萬港元（二零一八年：8.2百萬港元），同比下跌53.2%；首次公開發售融資利息收入亦回落87.1%至2.7百萬港元（二零一八年：20.9百萬港元）。

### VIII. 孖展融資

本期間，本集團日均孖展借貸下跌34%至57.6億港元（二零一八年：87.3億港元）。本期間，本集團之孖展融資利息收入為150.4百萬港元（二零一八年：185.3百萬港元），較去年同期下跌18.8%，佔總收入38.2%（二零一八年：39.3%）。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，本集團於本期間持有香港上市證券及期貨合約作為投資。於二零一九年九月三十日，股票投資及期貨投資之賬面值為8.0百萬港元（二零一八年：8.7百萬港元），並在綜合財務狀況表分類為按公平值計入損益之金融資產。於本期間，來自按公平值計入損益之金融資產的投資虧損為0.7百萬港元（二零一八年：4.6百萬港元）。

# Management Discussion and Analysis

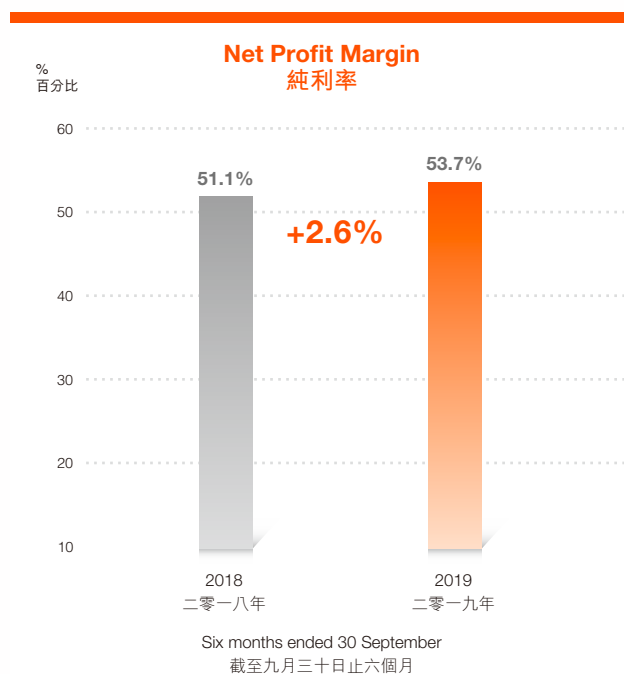
## 管理層討論與分析

### OPERATING EXPENSES AND NET PROFIT MARGIN

### 經營開支及純利率

Thanks to a drop in the Group's transaction-related operating expenses during the Period, total operating expenses for the Period was HK\$265.6 million (2018: HK\$303.4 million) and the net profit margin was 53.7% (2018: 51.1%).

本期間，本集團之交易相關經營開支有所下調，本期間錄得經營開支總額為265.6百萬港元（二零一八年：303.4百萬港元），純利率為53.7%（二零一八年：51.1%）。





# Management Discussion and Analysis

## 管理層討論與分析

A breakdown of operating expenses is set out below:

經營開支明細如下：

		2019	2018	Increment/ (decrement)
		二零一九年	二零一八年	增加／(減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff cost	員工成本	71,365	70,684	1.0%
Amortisation and depreciation	攤銷及折舊	45,389	12,254	270.4%
Finance cost	財務成本	55,967	101,475	(44.8%)
Advertising and promotion expenses	廣告及宣傳開支	5,148	3,790	35.8%
Auditors' remuneration	核數師酬金	762	766	(0.5%)
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	40,252	42,062	(4.3%)
Information and communication expenses	資訊及通訊開支	22,109	18,801	17.6%
Rental, rates and building management fees	租金、差餉及樓宇管理費	2,879	33,382	(91.4%)
Legal and professional fee	法律及專業費用	1,668	1,552	7.5%
Miscellaneous expenses	雜項開支	20,104	18,687	7.6%
		<b>265,643</b>	303,453	(12.5%)

## FUTURE PLANS

Looking forward to 2020, the prospects of Hong Kong's economy and business environment continue to look bleak. With respect to the ongoing US-China trade war, the fight between the US and China is becoming a routine. Any agreement between the two nations will probably be short-term. In particular, Donald Trump, the president of the US, will turn US-China relationship into his political leverage in the upcoming presidential election next year in order to hold sway over the public. As such, the trade war is going to intensify with more and more battlegrounds, thereby impacting the global stock market. As to Hong Kong itself, uncertainties are expected to linger for years, and the city's society, economy and competitiveness will suffer. Nevertheless, with the perseverance and concerted efforts of the people of Hong Kong, the city will tide over the difficulties.

## 未來計劃

展望二零二零年，對於香港經濟及各行各業的前景，相信仍是風雨飄搖的一年，中美貿易戰繼續拉鋸，並將演變成常態，即使兩國達成協議也屬短期性質，美國總統特朗普明年競逐連任，更會將中美關係作為籠絡民意的策略，因此貿易戰只會激化及不停添加新戰線，繼續將全球股市玩弄於股掌之中。至於本港自身問題，預期未來數年仍存有不確定的問題需要解決，將持續困擾民生及經濟活動，令本港競爭力元氣大傷，惟相信港人同心同德發揮獅子山下的拼搏精神，定能渡過難關。

# Management Discussion and Analysis

## 管理層討論與分析

In spite of the external and internal uncertainties, the Group is confident that Hong Kong still has competitive edge. We also believe that challenges always come with opportunities. To maintain our market position in the face of adversity, the Group will stick to our proactive and aggressive development strategy. We are constantly expanding our workforce to improve our services and enlarge the branch network of 20 existing business locations. We will continue to identify sites at prime locations for new branches. We will also hold regular job fairs to attract talent with the aim of securing high quality human resources to meet our business needs 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 keen on sharing happiness with our clients. We invited more than 5,000 clients to watch Hollywood blockbusters in a Movie Ticket Giveaway by Bright Smart activity in the first quarter of the year and received wide acclaim. Looking forward, the Group is determined to continue its diversified promotional and marketing strategies with a view to grasping all valuable business opportunities and building up ourselves.

雖然面對外圍及本港眾多不明朗因素，本集團深信香港仍屬福地，及相信「有危便有機」及「逆水行舟」的道理，秉承繼續積極出擊及奮勇向前的發展策略，開設營業點已達20個，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。本集團於重要策略據點將繼續開設分行，同時因應業務需要，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，於今年首季舉辦「耀才請睇戲」活動，招待逾5,000名客戶欣賞荷里活猛片，反應空前熱烈深受歡迎，未來本集團勢必繼續以多元化的營銷及市場策略，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

### 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. Last year, we spent tens of millions of dollars and 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. The Group's one-stop electronic trading platforms can fulfil all the investment needs of our clients, enabling them to 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 our business, and invest more resources in the refinement of our online trading platforms with the aim of further strengthening our core competitiveness and cementing our industry prominence.

### 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 our mobile securities and futures trading apps, namely BS Securities (Baobao) and BS Futures (Doudou), respectively, and all of our online trading platforms 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 to the needs of different clients. The Group believes that investors' interest in global financial products is growing. Therefore, we will continue to develop more global financial products to meet market demand.

### 提升服務質素優化客戶交易體驗

本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，去年斥資八位數字、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AI 3.0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。透過本集團一體化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。

### 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。本集團的證券手機APP「耀才證券(寶寶)」、期貨手機APP「耀才期貨(豆豆)」及其他所有網上交易平台，早已貫通全球，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、英股、港期、恒生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油、期銅、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品、鐵礦石期貨、新股認購以及孖展融資等，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。

# Management Discussion and Analysis

## 管理層討論與分析

### ENHANCE ONLINE TRADING SECURITY

In order to offer a more convenient and stable online trading platform, the Group has also made huge investment in improving our trading systems, relocated our 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 peak 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 systems and conducting transactions 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 accordance with the regulatory requirements. In addition, the Group also closely monitors and counteracts any fake website pretending to be our website. If any such website is identified, the Group will notify the clients and take legal actions against the website in order to prevent our clients from suffering unnecessary loss.

The Group has invested substantial resources to enhance the speed and capacity of our online trading systems in order to meet clients' needs and improve service quality. In recognition of our achievement in the development of the Baobao and Doudou apps, the Group was granted the Outstanding Stock and Futures Trading App Development Award in the 19th Capital Outstanding Enterprise Awards by the CAPITAL, and the Outstanding Stock and Futures Trading App award by Sky Post. The awards have demonstrated the popularity of the Group's online trading systems amongst the clients, the industry and the media for its speed, stability, security and reliability. The Group will keep abreast of the latest market developments and study the need and room for capacity expansion. We will also step up client education on online trading security and enhance their awareness and skills of risk prevention.

### 致力加強網上交易安全度

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，早前已將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，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，早前已率先推出「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，並因應監管機構要求，客戶透過電子渠道登入或成交，本集團會即時以電郵方式向其發出相關提示。除此之外，本集團亦嚴密監控並慎防假冒本集團的虛假網站出現，一旦發現相關網站，會即時通知客戶並採取法律行動作出追究，以免客戶蒙受不必要的損失。

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。《資本雜誌》在其舉辦之「第十九屆資本傑出企業成就獎」向本集團頒發「傑出股票及期貨交易App程式研發」大獎，而晴報亦向本集團頒授「傑出證券及期貨交易手機程式大獎」，以表彰本集團於寶寶及豆豆APP研發上取得的卓越成效。這些獎項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。本集團會緊貼市場最新形勢，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 at the beginning of next year 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 our brand awareness, and establish a unique brand image in the mainland based on our high quality and cost-performance ratio through online and offline promotional and marketing strategies.

### CONCLUSION

The Group firmly believes that our success hinges on thorough understanding of our clients' needs. We endeavour to develop with prudence, to excel from strength to strength and provide customer-oriented services. As such, we will continue to monitor technological advancement, develop and improve our mobile trading apps and online trading platforms while bolstering our hardware support. We will uphold "Best Value for Money" as our business philosophy, and strengthen our brand image, culture and competitiveness. The Group's accomplishments are attributable to the continuous support, trust and recognition of our clients, who have been supporting the Group as they have always done. In the future, the Group will provide more high quality customer services with a homely atmosphere and develop more highly secured and convenient trading platforms so as to appreciate the long-term support from our clients. At the same time, the Group will strengthen our existing competitive edges, diversify our businesses, identify professional talents and seize every opportunity in order to increase the Group's operational efficiency and bring better returns to the shareholders.

### 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，加上明年初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，因此本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，務求創造別具一格的品牌價值。

### 總結

本集團深信只有更貼近客戶，才能脫穎而出。本集團抱着「穩守突擊、精益求精、以客為本」的態度，會繼續留意科技的變化，精心研發及改良的手機交易程式及網上交易平台，致力提升硬件配套的質素；繼續秉持一貫「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，確實有賴客戶長期支持、信賴和肯定，不離不棄；未來本集團將竭誠為客戶提供更優質服務，研發更安全更快速的交易平台，以回饋客戶的愛戴，務求使客戶有賓至如歸的感覺。同時本集團將加強深化原有優勢，透過發展更多元化的業務、物色各界專才、抓緊每個黃金機遇，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$400.9 million as at 30 September 2019 (31 March 2019: HK\$401.3 million). The Group had total bank borrowings of HK\$3,080.9 million as at 30 September 2019 (31 March 2019: HK\$3,445.5 million) which bore interest primarily at floating rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 30 September 2019, unutilised banking facilities amounted to HK\$17,634.3 million (31 March 2019: HK\$17,277.3 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 102.6% (31 March 2019: 117.9%). As at 30 September 2019, the net current assets of the Group increased by 0.2% to HK\$2,804.1 million (31 March 2019: HK\$2,797.4 million). As at 30 September 2019, the Group's current ratio (current assets divided by current liabilities) was 1.6 times (31 March 2019: 1.6 times).

### CAPITAL MANAGEMENT

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

### CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2019 and 31 March 2019.

### 資本結構、流動資金及財務資源

本集團主要以股東權益、經營業務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。於二零一九年九月三十日，其銀行存款、銀行結餘及現金合共為400.9百萬港元(二零一九年三月三十一日：401.3百萬港元)。於二零一九年九月三十日，本集團之總銀行借貸為3,080.9百萬港元(二零一九年三月三十一日：3,445.5百萬港元)，主要按浮動息率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零一九年九月三十日，未動用銀行融資為17,634.3百萬港元(二零一九年三月三十一日：17,277.3百萬港元)。本集團之資產負債比率(總銀行借貸除以總股東權益)為102.6%(二零一九年三月三十一日：117.9%)。於二零一九年九月三十日，本集團之流動資產淨值增加0.2%至2,804.1百萬港元(二零一九年三月三十一日：2,797.4百萬港元)。於二零一九年九月三十日，本集團之流動比率(流動資產除以流動負債)為1.6倍(二零一九年三月三十一日：1.6倍)。

### 資本管理

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

### 資產押記

於二零一九年九月三十日及二零一九年三月三十一日，本集團之資產並無受限於任何押記。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at the end of the 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 brokerage amounted to HK\$15,952.3 million (31 March 2019: HK\$15,953.3 million). As at 30 September 2019, the subsidiaries of the Company have utilised HK\$2,798.7 million of these aggregate banking facilities (31 March 2019: HK\$3,040.5 million).

### RISK MANAGEMENT

#### Credit risk

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

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients) based on the underlying collaterals. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, 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 in view of the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients and has policy to manage these exposures on a fair value basis. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

### 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司獲認可機構授出之銀行融資提供15,952.3百萬港元(二零一九年三月三十一日：15,953.3百萬港元)之公司擔保。於二零一九年九月三十日，本公司之附屬公司已動用該等銀行融資總額中2,798.7百萬港元(二零一九年三月三十一日：3,040.5百萬港元)。

### 風險管理

#### 信貸風險

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

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

# Management Discussion and Analysis

## 管理層討論與分析

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

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

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

### Liquidity risk

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

### Interest rate risk

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

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

### 流動資金風險

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

### 利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款之現金客戶收取利息。金融資產（如孖展貸款及銀行存款）及金融負債（如銀行貸款及應付一間關連公司款項）主要按浮動息率計息。本集團之收入及經營現金流量並無面對重大利率風險。



# Management Discussion and Analysis

## 管理層討論與分析

### Foreign currency risk

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

### Price risk

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

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

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had a work force of 282 employees (31 March 2019: 283 employees). The Group’s remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable, competitive, and in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees in a bid to provide competitive remuneration packages for the Group’s long term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff’s skills and personal effectiveness.

### 外幣風險

本集團面對之貨幣風險主要源自以美元、人民幣、澳元、新加坡元、日圓及英鎊計值之金融工具。由於港元與美元掛鈎，故本集團認為港元與美元之匯率變動風險輕微。就以其他貨幣計值之金融工具而言，本集團在有需要之情況下按即期匯率購入或出售外幣以處理短期失衡情況，藉以確保風險淨額維持於可接受之水平。管理層每天監控所有外幣持倉。

### 價格風險

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

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

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

### 僱員及薪酬政策

於二零一九年九月三十日，本集團共有282名僱員(二零一九年三月三十一日：283名僱員)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以招聘、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理、具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長遠增長及發展。本集團亦向僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

# Other Information

## 其他資料

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

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

### 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.

During the Period, no share options were granted, exercised, lapsed or cancelled pursuant to the Scheme.

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

As at 30 September 2019, the Directors and the Chief Executive Officer 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

### 購買、出售或贖回本公司之股份

於本期間，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

於二零一零年八月四日，本公司有條件批准及採納一項購股權計劃（「該計劃」），旨在讓本集團授出購股權（「購股權」）予選定參與者，作為激勵或回報彼等對本集團作出貢獻。

於本期間，概無購股權根據該計劃獲授出、獲行使、失效或被註銷。

### 董事及行政總裁於股份及相關股份之權益

於二零一九年九月三十日，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，而該等權益是記錄於本公司根據《證券及期貨條例》（「《證券及期貨條例》」）第352條須備存之登記冊或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益：

# Other Information

## 其他資料

### (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	Nature of interest	Long/short positions	Number of shares and underlying shares	Approximate percentage of the issued share capital
董事姓名	權益性質	好/淡倉	股份及相關股份數目	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	258,052,280	15.20%
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 have interest in these shares.

Save as disclosed above, as at 30 September 2019, none of the Directors or the Chief Executive Officer of the Company or their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept 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持有，而此公司由董事會主席葉茂林先生全資擁有。因此，葉茂林先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，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、相關股份或債券中擁有任何權益或淡倉，而該等權益或淡倉是記錄於本公司根據《證券及期貨條例》第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# Other Information

## 其他資料

### (B) Share options

At no time during the Period, the Directors and the Chief Executive Officer (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.

### (B) 購股權

於本期間內任何時間，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、獲授予或行使任何根據《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)之權益或權利。

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

As at 30 September 2019, the interests of substantial shareholders (other than the Directors and chief executives) in the shares or the underlying shares 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:

### 主要股東於本公司股本中之權益及淡倉

於二零一九年九月三十日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或須記錄於本公司根據《證券及期貨條例》第336條須備存之登記冊內之股份或相關股份之主要股東(董事及最高行政人員除外)權益如下：

Name of shareholder	Nature of interest	Long/short positions	Number of shares and underlying shares	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (%)
股東名稱	權益性質	好/淡倉	股份及相關 股份數目	
New Charming Holdings Limited (Note) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	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 be interested in these shares.

附註：

900,000,000股股份由新長明控股有限公司持有，而此公司由董事會主席葉茂林先生全資擁有。因此，葉茂林先生被視為於該等股份中擁有權益。

# Other Information

## 其他資料

Save as disclosed above, as at 30 September 2019, there was no other person who had any interest or short position in the shares or underlying shares 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.

### OTHER CHANGES IN DIRECTORS' INFORMATION

There is no change of directors' biographical details required to be disclosed pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to ensuring high standards of corporate governance practices. During the Period, the Company fully complied with the mandatory code provisions set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 14 to the Listing Rules.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

### AUDIT COMMITTEE

The principal duties of the Audit Committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee, together with the external auditor of the Group, KPMG, had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2019.

除上文所披露者外，於二零一九年九月三十日，概無其他人士於股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露，或已記錄於本公司根據《證券及期貨條例》第336條須備存之登記冊，或已另行知會本公司及聯交所之任何權益或淡倉。

### 董事資料之其他變更

董事履歷詳情未有任何變更須根據聯交所證券上市規則（「上市規則」）第13.51B條披露。

### 遵守企業管治守則

董事會恪守維持高水平之企業管治常規之承諾。本期間內，本公司已全面遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》之強制守則條文。

### 遵守證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之行為守則。本公司已就任何不遵守標準守則之情況向全體董事作出具體查詢。全體董事均已確認，彼等於本期間內已全面遵守標準守則所訂之標準。

### 審核委員會

本公司審核委員會之主要職責為審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採用之會計原則及常規，並討論有關本集團截至二零一九年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

# Other Information

## 其他資料

### INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on our website at <https://www.bsgroup.com.hk>. Existing shareholders of the Company will receive a free printed report by post by our Company's branch share registrar in Hong Kong. Potential investors who are interested in knowing more about us may download the interim report from our website or to request a printed copy by giving a notice in writing to the Company or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders who would like to be alerted when the Company publishes its corporate communications on the HKEXnews website at <https://www.hkexnews.hk> can register for alerts in the Investment Service Centre section of the Stock Exchange website.

By Order of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong, 28 November 2019

### 中期報告

本中期報告以中英文印刷，備有電子及印刷形式。電子版本可於我們的網站 <https://www.bsgroup.com.hk> 免費下載。本公司現有股東將可收取由本公司之香港股份過戶登記分處以郵遞方式發出之免費報告印刷本。有意深入了解我們的潛在投資者可於我們的網站下載中期報告，或向本公司或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）發出書面通知，索取中期報告印刷本。

股東若擬於本公司在「披露易」網站 <https://www.hkexnews.hk> 發佈公司通訊時收到提示訊息，可於聯交所網站的「投資服務中心」登記。

承董事會命

執行董事兼行政總裁

許繹彬

香港，二零一九年十一月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2019 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一九年九月三十日止六個月 – 未經審核(除另有指明外,以港元列示)

		Six months ended 30 September 截至九月三十日止六個月		
		2019 二零一九年	2018 二零一八年	
		\$'000 千元	\$'000 千元	
	Note 附註			
<b>Revenue</b>	收入	4	<b>393,757</b>	471,419
Other income	其他收益	5	<b>119,360</b>	111,782
Other net loss	其他虧損淨額	6	<b>(10,746)</b>	(8,359)
			<b>502,371</b>	574,842
Staff costs	員工成本		<b>(71,365)</b>	(70,684)
Amortisation and depreciation	攤銷及折舊		<b>(45,389)</b>	(12,254)
Other operating expenses	其他經營開支	7(b)	<b>(92,922)</b>	(119,040)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>292,695</b>	372,864
Finance costs	財務成本	7(a)	<b>(55,967)</b>	(101,475)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>236,728</b>	271,389
Income tax	所得稅	8	<b>(25,223)</b>	(30,556)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>211,505</b>	240,833
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
– Exchange reserve	一匯兌儲備		<b>206</b>	342
<b>Total comprehensive income attributable to equity shareholders for the period</b>	<b>期內權益股東應佔全面收益總額</b>		<b>211,711</b>	241,175
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (cents)	基本(仙)	9	<b>12.46</b>	14.19
Diluted (cents)	攤薄(仙)	9	<b>12.46</b>	14.19

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註: 本集團已於二零一九年四月一日通過追溯調整法初始採用了《香港財務報告準則》第16號。根據該方法,本集團並未對比較數據進行重述。見附註3。

The notes on pages 35 to 74 form part of this interim financial report.

第35至74頁之附註構成本中期財務報告其中部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2019 – unaudited (Expressed in Hong Kong dollars)  
於二零一九年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'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	12	<b>198,229</b>	48,338
Intangible assets	無形資產		<b>6,033</b>	6,283
Deferred tax assets	遞延稅項資產		<b>2,315</b>	84
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	<b>18,713</b>	21,109
Other non-current assets	其他非流動資產		<b>62,089</b>	50,084
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>287,379</b>	125,898
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	13	<b>6,819,784</b>	7,276,782
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	<b>22,171</b>	26,840
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		<b>8,027</b>	8,745
Tax recoverable	可退回稅項		<b>1,550</b>	11,822
Cash and cash equivalents	現金及現金等價物	15	<b>400,863</b>	401,254
<b>Total current assets</b>	<b>流動資產總值</b>		<b>7,252,395</b>	7,725,443
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	<b>1,019,315</b>	1,226,209
Accrued expenses and other payables	應計開支及其他應付款項	17	<b>61,915</b>	53,747
Amount due to a related company	應付一間關連公司款項	22(a)(iv)	<b>200,166</b>	200,076
Bank loans	銀行貸款	18	<b>3,080,871</b>	3,445,515
Lease liabilities	租賃負債	3(c)(i)	<b>66,334</b>	—
Current taxation	即期稅項		<b>19,686</b>	2,487
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,448,287</b>	4,928,034
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,804,108</b>	2,797,409
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,091,487</b>	2,923,307
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	3(c)(i)	<b>89,995</b>	—
Deferred tax liabilities	遞延稅項負債		<b>—</b>	17
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>89,995</b>	17
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,001,492</b>	2,923,290



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2019 – unaudited (Expressed in Hong Kong dollars)  
於二零一九年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2019 於二零一九年 九月三十日	At 31 March 2019 於二零一九年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19(a)	<b>509,189</b>	509,189
Share premium	股份溢價	19(c)	<b>738,020</b>	738,020
Exchange reserve	匯兌儲備	19(c)	<b>471</b>	265
Merger reserve	合併儲備	19(c)	<b>(20,000)</b>	(20,000)
Retained profits	保留溢利		<b>1,773,812</b>	1,695,816
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>3,001,492</b>	2,923,290

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團已於二零一九年四月一日通過追溯調整法初始採用了《香港財務報告準則》第16號。根據該方法，本集團並未對比較數據進行重述。見附註3。

The notes on pages 35 to 74 form part of this interim financial report.

第35至74頁之附註構成本中期財務報告其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 September 2019 – unaudited (Expressed in Hong Kong dollars)  
截至二零一九年九月三十日止六個月 – 未經審核 (以港元列示)

		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Merger reserve	Share option reserve	Retained profits	Total equity
		股本	股份溢價	匯兌儲備	投資重估儲備	合併儲備	購股權儲備	保留溢利	權益總計
	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 2018</b>	於二零一八年四月一日	509,189	738,020	15	3,977	(20,000)	7,399	1,398,362	2,636,962
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	調整後於二零一八年四月一日之結餘	509,189	738,020	15	–	(20,000)	7,399	1,401,943	2,636,566
<b>Changes in equity for the six months ended 30 September 2018:</b>	截至二零一八年九月三十日止六個月之權益變動：								
Profit for the period	期內溢利	–	–	–	–	–	–	240,833	240,833
Other comprehensive income	其他全面收益	–	–	342	–	–	–	–	342
Total comprehensive income for the period	期內全面收益總額	–	–	342	–	–	–	240,833	241,175
Dividend paid during the period	期內派付股息	–	–	–	–	–	–	(154,454)	(154,454)
Transfer of reserve upon lapse of share options	購股權失效後轉撥的儲備	–	–	–	–	–	(7,399)	7,399	–
<b>At 30 September 2018</b>	於二零一八年九月三十日	509,189	738,020	357	–	(20,000)	–	1,495,721	2,723,287
At 1 October 2018	於二零一八年十月一日	509,189	738,020	357	–	(20,000)	–	1,495,721	2,723,287
<b>Changes in equity for the six months ended 31 March 2019:</b>	截至二零一九年三月三十一日止六個月之權益變動：								
Profit for the period	期內溢利	–	–	–	–	–	–	200,095	200,095
Other comprehensive income	其他全面收益	–	–	(92)	–	–	–	–	(92)
Total comprehensive income for the period	期內全面收益總額	–	–	(92)	–	–	–	200,095	200,003
<b>At 31 March 2019</b>	於二零一九年三月三十一日	509,189	738,020	265	–	(20,000)	–	1,695,816	2,923,290
<b>At 1 April 2019</b>	於二零一九年四月一日	509,189	738,020	265	–	(20,000)	–	1,695,816	2,923,290
First adoption of HKFRS 16	首次採用香港財務報告準則第16號	–	–	–	–	–	–	(1,120)	(1,120)
Adjusted balance at 1 April 2019	調整後於二零一九年四月一日之結餘	509,189	738,020	265	–	(20,000)	–	1,694,696	2,922,170
<b>Changes in equity for the six months ended 30 September 2019:</b>	截至二零一九年九月三十日止六個月之權益變動：								
Profit for the period	期內溢利	–	–	–	–	–	–	211,505	211,505
Other comprehensive income	其他全面收益	–	–	206	–	–	–	–	206
Total comprehensive income for the period	期內全面收益總額	–	–	206	–	–	–	211,505	211,711
Dividend paid during the period	期內派付股息	–	–	–	–	–	–	(132,389)	(132,389)
<b>At 30 September 2019</b>	於二零一九年九月三十日	509,189	738,020	471	–	(20,000)	–	1,773,812	3,001,492

The notes on pages 35 to 74 form part of this interim financial report.

第35至74頁之附註構成本中期財務報告其中部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 September 2019 – unaudited (Expressed in Hong Kong dollars)  
截至二零一九年九月三十日止六個月 – 未經審核(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		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 operations	經營業務所得現金	<b>510,202</b>	4,337,401
Hong Kong Profits Tax paid	已付香港利得稅	—	—
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>510,202</b>	4,337,401
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(3,023)</b>	(4,615)
Other cash flows arising from investing activities	投資活動產生之其他現金流	<b>83,554</b>	70,698
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>80,531</b>	66,083
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	<b>(132,389)</b>	(154,454)
Bank loans repayment	償還銀行貸款	<b>(359,256)</b>	(4,313,232)
Other cash flows arising from financing activities	融資活動產生之其他現金流	<b>(92,764)</b>	108,689
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(584,409)</b>	(4,358,997)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>6,324</b>	44,487
<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>401,254</b>	511,887
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(6,715)</b>	(2,006)
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及現金等價物</b>	<b>400,863</b>	554,368

The notes on pages 35 to 74 form part of this interim financial report.

第35至74頁之附註構成本中期財務報告其中部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated interim financial report of the Company as at and for the six months ended 30 September 2019 comprises the Company and its subsidiaries (together referred to as the “Group”).

### 2 BASIS OF PREPARATION

This interim financial report for the six months period ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018/19 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019/20 annual financial statements. Details of changes in accounting policies are set out in note 3.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the end of the last annual reporting period. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

### 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司於二零一九年九月三十日及截至二零一九年九月三十日止六個月之綜合中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。

### 2 編製基礎

本截至二零一九年九月三十日止六個月期間之中期財務報告乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。

除預期於二零一九／二零年度財務報表反映之會計政策變動外，中期財務報告乃按二零一八／一九年度財務報表所採用之相同會計政策編製。會計政策變動詳情載於附註3。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。該等附註載有多項事件及交易之說明，對了解本集團自上一個年度報告期結束以來財務狀況之變動及表現實為重要。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則所編製整套財務報表所需之全部資料。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2019 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2019 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 June 2019.

### 3 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in preparing the condensed consolidated interim financial report are the same as those applied in preparing the consolidated financial statements for the year ended 31 March 2019, as disclosed in the annual report and financial statements for the year ended 31 March 2019 except for the followings which are first time being applied for the period.

The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 March 2020.

The Group has initially adopted HKFRS 16 *Leases* from 1 April 2019. A number of other new standards are effective from 1 April 2019 but they do not have a material effect on the Group's financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

### 2 編製基礎 (續)

中期財務報告所載關於截至二零一九年三月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一九年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零一九年六月十九日發表之報告中就該等財務報表發表無保留意見。

### 3 會計政策變動

編製簡明綜合中期財務報告時應用之會計政策與截至二零一九年三月三十一日止年度年報及財務報表所披露編製截至二零一九年三月三十一日止年度之綜合財務報表時應用者相同，惟下列就本期間首次應用者除外。

會計政策變動預期亦會於本集團截至二零二零年三月三十一日止年度的綜合財務報表反映。

本集團已於二零一九年四月一日起初始採納香港財務報告準則第16號「租賃」。若干其他新訂準則自二零一九年四月一日起生效，但對本集團的財務報表並無重大影響。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

香港財務報告準則第16號引入了對承租人採取的單一的資產負債表內的會計模型。因此，本集團作為承租人就使用標的資產的權利確認使用權資產，同時就其支付租賃付款額的義務確認租賃負債。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained profits at 1 April 2019. Accordingly, the comparative information presented for 2018/19 has not been restated – i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below:

#### (a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under HK(IFRIC) Interpretation 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC) Interpretation 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

### 3 會計政策變動 (續)

本集團已採用經修訂追溯調整法應用香港財務報告準則第16號，並於二零一九年四月一日的保留溢利確認初始應用的累積影響。因此，二零一八／一九年列報的比較數字並未重列，即按照之前根據香港會計準則第17號及相關詮釋所呈報的內容予以列示。有關會計政策變動之詳情披露如下：

#### (a) 租賃定義

本集團以往在合同開始日根據香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包含租賃」釐定一項安排是否為租賃或包含租賃。當前本集團根據租賃的新定義來評估合同是否為租賃或包含租賃。根據香港財務報告準則第16號，如果合同在一段時期內為換取對價而轉讓一項可辨認資產使用的控制權，則該合同為租賃或包含租賃。

過渡至香港財務報告準則第16號時，本集團選擇採用簡便實務操作方法，以繼續沿用對交易是否屬於租賃所作的評估。本集團僅將香港財務報告準則第16號應用於此前識別為租賃的合同。根據香港會計準則第17號和香港（國際財務報告詮釋委員會）— 詮釋第4號未識別為租賃的合同沒有作重新評估。因此，本集團僅將香港財務報告準則第16號的租賃定義應用於二零一九年四月一日當日或之後訂立或修訂的合同。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

*(Continued)*

#### (a) Definition of a lease *(Continued)*

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

#### (b) As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases — i.e. these leases are on-balance sheet.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 3 會計政策變動(續)

#### (a) 租賃定義(續)

於開始或重新評估包含租賃的合同時，本集團基於其單獨售價的相對比例將合同的對價分攤至各租賃部分和非租賃部分。然而，對於本集團作為承租人的物業租賃，本集團已選擇不拆分非租賃部分，而是將租賃與非租賃部分作為單一的租賃部分進行會計處理。

#### (b) 作為承租人

作為承租人，本集團以往根據租賃是否實質上將與資產所有權有關的全部風險和報酬轉移的評估，將租賃分類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團確認大部分租賃的使用權資產和租賃負債，即該等租賃為表內資產和負債。

然而，本集團已選擇不確認某些低價值資產租賃的使用權資產和租賃負債。本集團在租賃期內以直線法將與該類租賃相關的租賃付款額確認為開支。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) As a lessee (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment', the same line item as it presents underlying assets of the same nature that it owns. The carrying amounts of right-of-use assets recognised on 1 April 2019 and 30 September 2019 are as below:

		Property, plant and equipment 物業、廠房及 設備 \$'000 千元
Balance at 1 April 2019	於二零一九年四月一日的餘額	35,026
Balance at 30 September 2019	於二零一九年九月三十日的餘額	154,906

#### (i) Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

### 3 會計政策變動 (續)

#### (b) 作為承租人 (續)

本集團於「物業、廠房及設備」內列示不符合投資物業定義的使用權資產，恰如其列示所擁有相同性質標的資產的相同項目。於二零一九年四月一日及二零一九年九月三十日確認之使用權資產的賬面值如下：

#### (i) 主要會計政策

在租賃開始日，本集團確認使用權資產和租賃負債。使用權資產按成本進行初始計量，其後按成本減去任何累計折舊及減值虧損計量，並就租賃負債的若干重新計量進行調整。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) As a lessee (Continued)

##### (i) Significant accounting policies (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

### 3 會計政策變動(續)

#### (b) 作為承租人(續)

##### (i) 主要會計政策(續)

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量，貼現率為租賃內含利率。若無法確定租賃內含利率，將採用本集團增量借貸利率作為貼現率。一般情況下，本集團採用增量借貸利率作為貼現率。

租賃負債隨後根據租賃負債的利息成本增加和租賃付款額減少。若某一指數或比率發生變動導致未來租賃付款額發生變動，或根據擔保餘值預計的應付金額發生變動，或合理確定行使購買選擇權或續租選擇權或者合理確定不行使終止選擇權的評估發生變動(如適當)，租賃負債將進行重新計量。

本集團已運用判斷，釐定其為承租人的某些包含續租選擇權的租賃合同的租期。本集團是否合理確定行使該選擇權的評估影響租期，這對已確認的租賃負債和使用權資產金額產生重大影響。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) As a lessee (Continued)

##### (ii) Transition

Previously, the Group classified property leases as operating leases under HKAS 17. These include office building. The leases typically run for a period of 1 to 4 years.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application — the Group applied this approach to its property leases; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

### 3 會計政策變動 (續)

#### (b) 作為承租人 (續)

##### (ii) 過渡

本集團早前根據香港會計準則第17號將物業租賃劃分為經營租賃。這些物業租賃包括寫字樓。其租賃期限一般為一至四年。

於過渡期間，以剩餘租賃付款額按二零一九年四月一日本集團的增量借貸利率貼現的現值，對根據香港會計準則第17號劃分為經營租賃的租賃負債進行計量。使用權資產的計量按照：

- 視同自租賃期開始日已採用香港財務報告準則第16號、並按初始採用日的承租人增量借貸利率貼現的賬面值 — 此方法應用於本集團的物業租賃；或
- 與租賃負債相等的金額，根據任何預付或應計的租賃付款額的金額進行調整。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

*(Continued)*

#### (b) As a lessee *(Continued)*

##### (ii) Transition *(Continued)*

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

### 3 會計政策變動(續)

#### (b) 作為承租人(續)

##### (ii) 過渡(續)

將香港財務報告準則第16號應用於此前根據香港會計準則第17號劃分為經營租賃的租賃時，本集團採用以下簡單實務操作方法。

- 應用豁免不確認租期不超過12個月的租賃的使用權資產和負債。
- 在初始採用日計量使用權資產時不包括初始直接成本。
- 如果合同包含續租或終止租賃的選擇權，則在確定租期時使用後見之明。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) Impacts on financial statements

##### (i) Impacts on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained profits. The impact on transition is summarised below:

		1 April 2019 二零一九年 四月一日 \$'000 千元
Right-of-use assets presented in property, plant and equipment	於物業、廠房及設備列示的使用權資產	35,026
Lease liabilities	租賃負債	36,259
Derecognition of other liability	終止確認其他負債	(113)
Retained profits	保留溢利	(1,120)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 April 2019.

### 3 會計政策變動 (續)

#### (c) 對財務報表的影響

##### (i) 對過渡的影響

過渡至香港財務報告準則第16號後，本集團額外確認使用權資產和租賃負債，並於保留溢利確認差異。對過渡的影響匯總如下：

在計量劃分為經營租賃的租賃負債時，本集團以二零一九年四月一日的增量借貸利率貼現租賃付款。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) Impacts on financial statements

##### (i) Impacts on transition

		1 April 2019 二零一九年 四月一日 \$'000 千元
Operating lease commitment at 31 March 2019 as disclosed in the Group's consolidated financial statements	在本集團綜合財務報表中披露的於二零一九年三月三十一日的經營租賃承擔	198,437
Commitments relating to leases not yet commenced	有關未開始租賃的承擔	(160,541)
Discounted using the incremental borrowing rate at 1 April 2019	使用二零一九年四月一日的增量借貸利率貼現	(1,637)
Lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認的租賃負債	36,259

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

於報告期末及過渡至香港財務報告準則第16號的日期，本集團租賃負債的餘下合約到期情況如下：

		As at 30 September 2019 於二零一九年九月三十日		As at 1 April 2019 於二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payment 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payment 最低租賃 付款總額 \$'000 千元
Within one year	一年內	66,334	69,619	19,521	20,222
After one year but within five year	一年後但於五年內	89,995	91,875	16,738	17,169
		156,329	161,494	36,259	37,391
Less: total future interest expense	減：未來利息開支總額		(5,165)		(1,132)
Present value of lease liabilities	租賃負債現值		156,329		36,259

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) Impacts on financial statements (Continued)

##### (ii) Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised \$154,906,000 carrying amounts of right-of-use assets and \$156,329,000 of lease liabilities as at 30 September 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and interest costs, instead of operating lease expense. During the six months ended 30 September 2019, the Group recognised \$37,104,000 of depreciation charges and \$2,016,000 of interest costs from these leases.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

### 3 會計政策變動 (續)

#### (c) 對財務報表的影響 (續)

##### (ii) 對本期間的影響

由於初始採用香港財務報告準則第16號，對於此前被劃分為經營租賃的租賃，本集團於二零一九年九月三十日確認154,906,000元使用權資產的賬面值和156,329,000元的租賃負債。

此外，對於香港財務報告準則第16號下的租賃，本集團已確認折舊和利息成本，而非經營租賃費用。截至二零一九年九月三十日止六個月期間，本集團確認了該類租賃的37,104,000元折舊費用和2,016,000元的利息成本。

於現金流量表，本集團(作為承租人)須將根據資本化租賃支付的租金分為資本與利息部分。該等部分分類為融資現金流出量，與以往根據香港會計準則第17號分類為融資租賃之租賃的處理方式相似，而非如香港會計準則第17號下的經營租賃分類為經營現金流出量。儘管總現金流量不受影響，惟採納香港財務報告準則第16號因此導致現金流量表內的現金流量呈列方式出現重大變動。

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## 未經審核中期財務報告附註

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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

本集團之主要業務為證券經紀、孖展融資、商品及期貨經紀、現貨金交易服務及槓桿式外匯交易服務。

各重要類別收入金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		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	<b>231,772</b>	249,934
<b>Revenue from other sources</b>	其他來源收入		
Dealing income from bullion trading	現貨金交易收入	<b>8,171</b>	15,123
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	<b>700</b>	158
Interest income from margin financing	孖展融資利息收入	<b>150,421</b>	185,283
Interest income from IPO financing	首次公開發售融資利息收入	<b>2,693</b>	20,921
		<b>161,985</b>	221,485
		<b>393,757</b>	471,419

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## 未經審核中期財務報告附註

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### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Interest income from <b>Financial assets carried at amortised cost</b>	利息收入來自 按攤銷成本列賬之金融資產		
— Authorised institutions	— 認可機構	<b>71,325</b>	54,107
— Others	— 其他	<b>1,146</b>	185
		<b>72,471</b>	54,292
<b>Financial assets carried at FVPL</b>	以按公平值計入損益之方式列賬之 金融資產		
— Cash clients	— 現金客戶	<b>10,853</b>	14,718
		<b>83,324</b>	69,010
Handling and settlement fees	手續費及結算費用	<b>32,913</b>	38,564
Dividend income	股息收入	<b>204</b>	1,586
Sundry income	雜項收入	<b>2,919</b>	2,622
		<b>119,360</b>	111,782

### 6 OTHER NET LOSS

### 6 其他虧損淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Realised (loss)/gain from financial assets at fair value through profit or loss	已變現(虧損)/收益來自按公平值 計入損益之金融資產	<b>(9)</b>	203
Unrealised loss from financial assets at fair value through profit or loss	未變現虧損來自按公平值計入損益 之金融資產	<b>(683)</b>	(4,800)
		<b>(692)</b>	(4,597)
Net foreign exchange loss	外匯虧損淨額	<b>(6,043)</b>	(3,459)
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	<b>(1)</b>	102
Error trades arising from dealings	錯盤交易	<b>(73)</b>	(48)
Others	其他	<b>(3,937)</b>	(357)
		<b>(10,746)</b>	(8,359)



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### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃於扣除下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		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	以下各項之利息開支		
— Bank loans for IPO financing	— 首次公開發售融資 之銀行貸款	<b>2,662</b>	16,498
— Other bank loans	— 其他銀行貸款	<b>45,943</b>	79,175
— Lease liabilities	— 租賃負債	<b>2,016</b>	—
— Loans from related companies	— 來自關連公司貸款	<b>4,764</b>	5,208
— Others	— 其他	<b>582</b>	594
		<b>55,967</b>	101,475
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>5,148</b>	3,790
Auditors' remuneration	核數師酬金	<b>762</b>	766
Commission, handling and settlement expenses	經紀佣金、手續費 及結算費用	<b>40,252</b>	42,062
Information and communication expenses	資訊及通訊開支	<b>22,109</b>	18,801
Legal and professional fees	法律及專業費用	<b>1,668</b>	1,552
Operating lease payments	經營租約付款		
— property rentals	— 物業租金	—	31,033
Rates and building management fees	差餉及樓宇管理費	<b>2,879</b>	2,349
Miscellaneous expenses	雜項開支	<b>20,104</b>	18,687
		<b>92,922</b>	119,040

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### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 8 綜合全面收益表之所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		\$'000	\$'000
		千元	千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>27,471</b>	33,074
Over-provision in respect of prior years	過往年度超額撥備	—	(11)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之來源及撥回	<b>(2,248)</b>	(2,507)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>25,223</b>	30,556

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) to the six months ended 30 September 2019, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2018.

香港利得稅撥備乃按截至二零一九年九月三十日止六個月估計年度實際稅率16.5% (二零一八年：16.5%) 計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司香港利得稅撥備按與二零一八年相同之基準計算。

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### 9 EARNINGS PER SHARE

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

### 9 每股盈利

#### 每股基本盈利

每股基本盈利乃以本公司權益股東應佔期內溢利除以期內發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to equity shareholders of the Company (\$'000)	本公司權益股東應佔期內溢利 (千元)	<b>211,505</b>	240,833
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	<b>1,697,296</b>	1,697,296
Basic earnings per share (cents)	每股基本盈利(仙)	<b>12.46</b>	14.19

#### Diluted earnings per share

There was no dilutive potential ordinary share during the period (six months ended 30 September 2018: nil) and diluted earnings per share is therefore equal to basic earnings per share.

#### 每股攤薄盈利

期內並無攤薄性潛在普通股(截至二零一八年九月三十日止六個月：無)，因此，每股攤薄盈利相等於每股基本盈利。

### 10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2019 (six months ended 30 September 2018: nil).

### 10 股息

董事會不建議就截至二零一九年九月三十日止六個月派發中期股息(截至二零一八年九月三十日止六個月：無)。

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## 未經審核中期財務報告附註

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### 11 SEGMENT REPORTING

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

- Securities broking — provision of broking services in securities traded in Hong Kong and 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 — bullion dealing and provision of bullion trading service to customers.

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

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

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

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

### 11 分部報告

本集團按業務類別劃分分部以管理其業務。本集團與按就資源分配及表現評估，向本集團最高行政管理人員內部呈報資料一致之方式呈列以下三個可報告分部。概無合併經營分部以組成下列可報告分部。

- 證券經紀 — 提供於香港及海外市場買賣之證券經紀服務及向經紀客戶提供孖展融資服務。
- 商品及期貨經紀 — 提供於香港及海外市場買賣之商品及期貨合約之經紀服務。
- 現貨金交易 — 現貨金買賣及向客戶提供現貨金交易服務。

#### (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，本集團高層行政管理人員按以下基準監察各可報告分部應佔之業績、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費用。

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」）。為得出EBIT，本集團盈利會就並無指定歸屬個別分部之項目（如公司行政成本）作出進一步調整。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

#### (b) Segment information

#### (b) 分部資料

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月			
		Commodities			Total 總計
		Securities broking 證券經紀 \$'000 千元	and futures broking 商品及 期貨經紀 \$'000 千元	Bullion trading 現貨金交易 \$'000 千元	
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	122,774	109,540	–	232,314
– Dealing income	– 交易收入	–	–	8,170	8,170
– Interest income from margin financing	– 孖展融資利息收入	150,421	–	–	150,421
– Interest income from IPO financing	– 首次公開發售融資利息收入	2,693	–	–	2,693
Reportable segment revenue	可報告分部收入	275,888	109,540	8,170	393,598
Interest income from cash clients	現金客戶利息收入	10,853	–	–	10,853
Other interest income	其他利息收入	60,550	11,723	190	72,463
Handling and settlement fees	手續費及結算費用	32,907	6	–	32,913
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	239,904	43,191	6,388	289,483
Amortisation and depreciation	攤銷及折舊	(9,166)	(4)	–	(9,170)
Finance costs	財務成本	(56,158)	(6)	–	(56,164)
Additions to non-current segment assets during the period	期內添置之非流動分部資產	3,019	–	–	3,019

		At 30 September 2019 於二零一九年九月三十日			
		Commodities			Total 總計
		Securities broking 證券經紀 \$'000 千元	and futures broking 商品及 期貨經紀 \$'000 千元	Bullion trading 現貨金交易 \$'000 千元	
Reportable segment assets	可報告分部資產	6,648,674	761,348	45,447	7,455,469
Reportable segment liabilities	可報告分部負債	(3,863,931)	(519,429)	(27,234)	(4,410,594)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (b) 分部資料(續)

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Commodities			Total
		Securities and futures broking	Commodities and futures broking	Bullion trading	
		證券經紀 \$'000 千元	期貨經紀 \$'000 千元	現貨金交易 \$'000 千元	總計 \$'000 千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	156,048	94,939	–	250,987
– Dealing income	– 交易收入	–	–	15,123	15,123
– Interest income from margin financing	– 孖展融資利息收入	185,046	237	–	185,283
– Interest income from IPO financing	– 首次公開發售融資利息收入	20,921	–	–	20,921
Reportable segment revenue	可報告分部收入	362,015	95,176	15,123	472,314
Interest income from cash clients	現金客戶利息收入	14,718	–	–	14,718
Other interest income	其他利息收入	47,050	7,061	181	54,292
Handling and settlement fees	手續費及結算費用	38,559	5	–	38,564
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	329,880	28,468	12,631	370,979
Amortisation and depreciation	攤銷及折舊	12,035	30	–	12,065
Finance costs	財務成本	105,768	–	–	105,768
Additions to non-current segment assets during the period	期內添置之非流動分部資產	4,015	–	–	4,015

		At 31 March 2019 於二零一九年三月三十一日			
		Commodities			Total
		Securities and futures broking	Commodities and futures broking	Bullion trading	
		證券經紀 \$'000 千元	期貨經紀 \$'000 千元	現貨金交易 \$'000 千元	總計 \$'000 千元
Reportable segment assets	可報告分部資產	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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (c) 可報告分部溢利、資產及負債之對賬

		Six months ended 30 September 截至九月三十日止六個月	
		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>393,598</b>	472,314
Elimination	對銷	<b>(541)</b>	(1,053)
Unallocated corporate revenue	未分配公司收入	<b>700</b>	158
Consolidated revenue	綜合收入	<b>393,757</b>	471,419
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>289,483</b>	370,979
Finance costs	財務成本	<b>(55,967)</b>	(101,475)
Unallocated corporate income	未分配公司收入	<b>11,962</b>	34,768
Unallocated corporate expenses	未分配公司開支	<b>(8,750)</b>	(32,883)
Consolidated profit before taxation	綜合除稅前溢利	<b>236,728</b>	271,389
		<b>At</b>	<b>At</b>
		<b>30 September</b>	<b>31 March</b>
		<b>2019</b>	<b>2019</b>
		於二零一九年	於二零一九年
		九月三十日	三月三十一日
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>7,455,469</b>	7,950,962
Elimination	對銷	<b>(125,707)</b>	(133,941)
Unallocated corporate assets	未分配公司資產	<b>210,012</b>	34,320
Consolidated total assets	綜合資產總值	<b>7,539,774</b>	7,851,341

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

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

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(4,410,594)</b>	(4,997,665)
Elimination	對銷	<b>561,717</b>	452,626
Unallocated corporate liabilities	未分配公司負債	<b>(689,405)</b>	(383,012)
Consolidated total liabilities	綜合負債總額	<b>(4,538,282)</b>	(4,928,051)

### 11 分部報告(續)

#### (c) 可報告分部溢利、資產及負債之對賬(續)

### 12 PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognize right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The additions to right-of-use assets of the Group was amounted to \$163,476,000 for the six months ended 30 September 2019. Further details are set out in note 3.

During the six months ended 30 September 2019, the Group acquired property, plant and equipment with a cost of \$3,023,000 (six months ended 30 September 2018: \$4,015,000). Property, plant and equipment with a net book value \$2,250,000 (six months ended 30 September 2018: Nil) were disposed during the six months ended 30 September 2019. A loss on disposal of \$1,000 was recognised during the six months ended 30 September 2019 (six months ended 30 September 2018: gain of \$102,000).

### 12 物業、廠房及設備

#### 收購及出售

如附註3所述，本集團已於二零一九年四月一日通過追溯調整法初始採用了《香港財務報告準則》第16號，以確認早前根據《香港會計準則》第17號劃歸為經營租賃的相關租賃使用權資產。於截至二零一九年九月三十日止六個月，本集團新增使用權資產163,476,000元。更多詳情請參閱附註3。

於截至二零一九年九月三十日止六個月，本集團按成本3,023,000元(截至二零一八年九月三十日止六個月：4,015,000元)購入物業、廠房及設備。於截至二零一九年九月三十日止六個月，賬面淨值2,250,000元(截至二零一八年九月三十日止六個月：無)之物業、廠房及設備已獲出售。於截至二零一九年九月三十日止六個月，確認出售虧損1,000元(截至二零一八年九月三十日止六個月：收益102,000元)。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13 ACCOUNTS RECEIVABLE

### 13 應收賬款

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	<b>750,371</b>	741,019
— Brokers and dealers	— 經紀及交易商	<b>188,714</b>	240,356
Less: Loss allowance	減：虧損撥備	<b>(183)</b>	(183)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>938,902</b>	981,192
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	<b>229,762</b>	225,351
— Margin clients	— 孖展客戶	<b>5,641,949</b>	6,069,755
— Subscription of new shares in IPO	— 認購首次公開發售新股	<b>9,171</b>	484
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>5,880,882</b>	6,295,590
		<b>6,819,784</b>	7,276,782

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13 ACCOUNTS RECEIVABLE (Continued)

The ageing analysis of accounts receivable from cash clients based on the settlement date as at the end of the reporting period is as follows:

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Current	即期	29,101	48,011
Less than 1 month	少於1個月	99,945	122,437
1 to 3 months	1至3個月	46,626	16,317
More than 3 months	多於3個月	54,090	38,586
		<b>200,661</b>	177,340
		<b>229,762</b>	225,351

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 30 September 2019, the total market value of their portfolios of securities was \$1,677,246,000 (31 March 2019: \$1,420,498,000). Based on past experience and current assessment, management believes that the balances are fully recoverable.

### 13 應收賬款(續)

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。於二零一九年九月三十日，其證券組合之總市值為1,677,246,000元(二零一九年三月三十一日：1,420,498,000元)。根據過往經驗及當前評估，管理層相信有關結餘可全數收回。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13 ACCOUNTS RECEIVABLE (Continued)

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2019, margin loans due from margin clients were current and repayable on demand except for \$305,000 (31 March 2019: \$908,000) where the margin loans were past due. \$228,000 (31 March 2019: \$850,000) were past due for less than 1 month. \$10,000 (31 March 2019: nil) were past due for 1 to 3 months. \$27,000 (31 March 2019: \$33,000) were past due for 3 months to 1 year. \$40,000 (31 March 2019: \$25,000) were past due for over 1 year following the trading suspension of the pledged securities. At 30 September 2019, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$10,958,384,000 and \$15,837,981,000 respectively (31 March 2019: \$12,935,717,000 and \$17,689,627,000 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.

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.

### 13 應收賬款(續)

孖展客戶須向本集團質押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之證券貼現價值釐定。於二零一九年九月三十日，除305,000元(二零一九年三月三十一日：908,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須應要求償還。228,000元(二零一九年三月三十一日：850,000元)逾期少於1個月。10,000元(二零一九年三月三十一日：無)逾期1至3個月。27,000元(二零一九年三月三十一日：33,000元)逾期3個月至1年。40,000元(二零一九年三月三十一日：25,000元)於已質押證券暫停買賣後逾期超過1年。於二零一九年九月三十日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為10,958,384,000元及15,837,981,000元(二零一九年三月三十一日：分別為12,935,717,000元及17,689,627,000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，由於此項業務之性質，賬齡分析並無帶來額外價值，故並無披露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。

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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 14 其他應收款項、按金及預付款項

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及水電費按金	22,682	32,999
Prepayments	預付款項	2,483	6,745
Other receivables	其他應收款項	15,746	8,232
		<b>40,911</b>	47,976
Less: Loss allowance	減：虧損撥備	<b>(27)</b>	(27)
		<b>40,884</b>	47,949

Included in the above balances are amounts of \$18,713,000 and \$22,171,000 as at 30 September 2019 and 31 March 2019 respectively which are expected to be recovered in more than one year.

於二零一九年九月三十日及二零一九年三月三十一日，計入上述結餘之款項分別為18,713,000元及22,171,000元，預期將於一年後收回。

### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	55,102	71,891
Cash at bank and in hand	銀行及手頭現金	346,025	329,627
		<b>401,127</b>	401,518
Less: Loss allowance	減：虧損撥備	<b>(264)</b>	(264)
		<b>400,863</b>	401,254

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 30 September 2019, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$7,398,106,000 (31 March 2019: \$8,127,351,000).

於二零一九年九月三十日，於獨立賬戶存放且並無於中期財務報表其他部分處理之客戶資金為7,398,106,000元(二零一九年三月三十一日：8,127,351,000元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 16 ACCOUNTS PAYABLE

### 16 應付賬款

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	159,751	298,822
— Margin clients	— 孖展客戶	692,649	750,347
— Clearing houses	— 結算所	145,239	139,275
— Brokers	— 經紀	21,676	37,765
		<b>1,019,315</b>	1,226,209

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

所有應付賬款為即期及預期於一年內清償或須應要求償還。

### 17 ACCRUED EXPENSES AND OTHER PAYABLES

### 17 應計開支及其他應付款項

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	16,855	19,128
Accrued bonuses	應計花紅	22,669	7,902
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費 及交易費	3,980	6,473
Receipt in advance	預收款項	2,440	2,166
Other payables	其他應付款項	15,971	18,078
		<b>61,915</b>	53,747

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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 18 BANK LOANS

### 18 銀行貸款

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	2,744,871	3,265,515
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	336,000	180,000
		<b>3,080,871</b>	<b>3,445,515</b>

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

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

The bank loans as at 30 September 2019 and 31 March 2019 were interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$2,744,871,000 (31 March 2019: \$3,265,515,000). The fair value of the collateral repledged to banks as at 30 September 2019 amounted to \$6,398,832,000 (31 March 2019: \$7,306,728,000).

於二零一九年九月三十日及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質押予銀行，以取得有關貸款融資。有關銀行融資已動用2,744,871,000元(二零一九年三月三十一日：3,265,515,000元)。於二零一九年九月三十日，再質押予銀行之抵押品公平值為6,398,832,000元(二零一九年三月三十一日：7,306,728,000元)。

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

### 19 股本、股份溢價、儲備及股息

#### (a) Share capital

#### (a) 股本

		Authorised ordinary shares of \$0.30 each 每股0.30元之法定普通股			
		At 30 September 2019 於二零一九年九月三十日		At 31 March 2019 於二零一九年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April/30 September/ 31 March	於四月一日/九月三十日/ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000

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

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

#### (a) Share capital (Continued)

### 19 股本、股份溢價、儲備及股息 (續)

#### (a) 股本 (續)

	Issued and fully paid 已發行及繳足			
	At 30 September 2019 於二零一九年九月三十日		At 31 March 2019 於二零一九年三月三十一日	
	No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April/30 September/31 March 於四月一日/ 九月三十日/ 三月三十一日				
	<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.

During the six months ended 30 September 2019 and year ended 31 March 2019, no share options were exercised to subscribe for any ordinary shares.

普通股持有人均有權獲派本公司不時宣派之股息，並於本公司大會上就每股股份享有一票投票權。所有普通股於本公司之剩餘資產方面均享有同等地位。

於截至二零一九年九月三十日止六個月及截至二零一九年三月三十一日止年度，並無行使購股權認購普通股。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

#### (b) Dividends

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

	Six months ended 30 September	
	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	132,389	154,454

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

##### (i) Share premium

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

##### (ii) 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.

### 19 股本、股份溢價、儲備及股息 (續)

#### (b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及派付：

#### (c) 儲備性質及目的

##### (i) 股份溢價

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

##### (ii) 匯兌儲備

匯兌儲備包含所有產生自換算海外業務之財務報表之匯兌差額及因對沖此等海外業務淨投資之有效匯兌差額部份。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

##### (iii) Merger reserve

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

### 20 COMMITMENTS

#### Capital commitments

Capital commitments outstanding at 30 September 2019 not provided for in the financial statements were as follows:

	At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Contracted for	5,083	3,408

### 19 股本、股份溢價、儲備及股息 (續)

#### (c) 儲備性質及目的 (續)

##### (iii) 合併儲備

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

### 20 承擔

#### 資本承擔

於二零一九年九月三十日尚未撥備至財務報表之資本承擔如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Fair values measurement

##### (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

### 21 財務風險管理及公平值

#### (a) 公平值計量

##### (i) 按公平值計量的金融資產

###### *公平值層級*

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值等級架構的本集團金融工具公平值。公平值計量的等級分類乃參考以下估值方法所使用輸入值的可觀察性及重要性釐定：

- 第一級估值：只使用第一級輸入值(即相同資產或負債於計量日在活躍市場的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入值(即未能符合第一級的可觀察輸入值)且並未使用重要不可觀察輸入值計量的公平值。不可觀察輸入值指無法獲取市場數據的輸入值
- 第三級估值：使用重要不可觀察輸入值計量的公平值

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 21 財務風險管理及公平值(續)

#### (a) Fair values measurement (Continued)

#### (a) 公平值計量(續)

##### (i) Financial assets measured at fair value (Continued)

##### (i) 按公平值計量的金融資產(續)

##### Fair value hierarchy (Continued)

##### 公平值層級(續)

The Group has a finance team performing daily valuations for the financial instruments, including financial assets at fair value through profit or loss. The team reports directly to the chief financial officer.

本集團擁有一支財務團隊為金融工具(包括按公平值計入損益之金融資產)每天進行估值。該團隊直接向財務總監匯報。

		Fair value measurement as at 30 September 2019 categorised into 於二零一九年九月三十日的 公平值計量分類為			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		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
		第一級	第二級	第三級	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>						
Assets:	資產:						
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產						
– Listed securities	– 上市證券	8,027	–	–	8,745	–	–
– Accounts receivable	– 應收賬款	–	5,880,882	–	–	6,295,590	–

During the six months ended 30 September 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.

於截至二零一九年九月三十日止六個月，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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 21 財務風險管理及公平值(續)

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

#### (b) 抵銷金融資產及金融負債

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

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

		As 30 September 2019 於二零一九年九月三十日					
Type of financial assets	金融資產類別	Gross amount of recognised financial assets		Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認金融資產總額	已確認金融負債總額	金融資產淨額	Collateral received	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	1,003,021	(845,936)	157,085	–	(145,239)	11,846
Accounts receivable due from clients	應收客戶之賬款	6,706,353	(834,682)	5,871,671	(5,870,680)	–	991
		7,709,374	(1,680,618)	6,028,756	(5,870,680)	(145,239)	12,857

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### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

### 21 財務風險管理及公平值 (續)

#### (b) 抵銷金融資產及金融負債 (續)

- (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 2019 於二零一九年三月三十一日					
Type of financial assets	金融資產類別	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial assets	Related amounts not offset in the consolidated statement of financial position		Net amount
		已確認金融資產總額	已確認金融負債總額	金融資產淨額	Collateral received	Financial instruments	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts 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

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### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

### 21 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 30 September 2019 於二零一九年九月三十日					
		Gross amount of financial assets	Gross amount of financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
		於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表抵銷之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	Collateral received	Financial instruments	Net amount
Type of financial liabilities	金融負債類別	\$'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	991,174	(845,935)	145,239	(145,239)	—	—
Accounts payable due to clients	應付客戶之賬款	997,879	(834,682)	163,197	—	—	163,197
		1,989,053	(1,680,617)	308,436	(145,239)	—	163,197

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

### 21 財務風險管理及公平值 (續)

#### (b) 抵銷金融資產及金融負債 (續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 (續)

		As 31 March 2019 於二零一九年三月三十一日					
		Gross amount of financial assets	Gross amount of financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
Type of financial liabilities	金融負債類別	已確認金融負債總額	已確認金融資產總額	金融負債淨額	已收抵押品	金融工具	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts 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

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(除另有指明外，以港元列示)

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

(iii) The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the accounts receivable and accounts payable presented in the consolidated statement of financial position.

### 21 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

(iii) 下表為「綜合財務狀況表呈列之金融資產及金融負債之淨額」(如上文所載)與綜合財務狀況表呈列之應收賬款及應付賬款之對賬。

		At 30 September 2019 二零一九年 九月三十日 \$'000 千元	At 31 March 2019 二零一九年 三月三十一日 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後 金融資產淨額	<b>6,028,756</b>	6,356,786
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之 金融資產	<b>791,211</b>	920,179
Loss allowance	虧損撥備	<b>(183)</b>	(183)
		<b>6,819,784</b>	7,276,782
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後 金融負債淨額	<b>308,436</b>	467,738
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之 金融負債	<b>710,879</b>	758,471
		<b>1,019,315</b>	1,226,209



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## 未經審核中期財務報告附註

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### 22 MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Balances with related parties

- (i) As at 30 September 2019, the Group had accounts receivable from directors of \$48,528,000 (31 March 2019: \$68,818,000) and accounts payable to directors of \$12,664,000 (31 March 2019: \$43,359,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to directors are set at same terms as those normally offered to third party clients.
- (ii) As at 30 September 2019, included in other receivables, deposits and repayments were rental and office management deposits of \$14,265,000 (31 March 2019: \$24,787,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) As at 30 September 2019, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$121,935,000 and \$122,458,000 respectively. For the six months ended 30 September 2019, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$25,592,000 and \$1,540,000 respectively.

### 22 重大關連人士交易

除中期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) 與關連人士之結餘

- (i) 於二零一九年九月三十日，本集團擁有應收董事賬款48,528,000元(二零一九年三月三十一日：68,818,000元)及應付董事賬款12,664,000元(二零一九年三月三十一日：43,359,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品及期貨經紀業務而產生。應收／應付董事賬款與一般提供予第三方客戶者具有相同條款。
- (ii) 於二零一九年九月三十日，其他應收款項、按金及預付款項中有14,265,000元(二零一九年三月三十一日：24,787,000元)屬於向本公司董事及控股股東葉先生擁有之關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並須於個別租約屆滿時償還。
- (iii) 於二零一九年九月三十日，因與葉先生所擁有之關連公司之租賃安排而產生之使用權資產及租賃負債分別為121,935,000元及122,458,000元。截至二零一九年九月三十日止六個月，使用權資產折舊及租賃負債利息開支分別為25,592,000元及1,540,000元。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (iv) On 9 July 2018, the Company entered into a loan facility letter with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$1,000,000,000 revolving loan facility from WML to the Company for the Company's general working capital purpose. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. Interest expense of \$4,764,000 was incurred during the period (six months ended 30 September 2018: \$5,208,000). As at 30 September 2019, the Company had an amount of \$200,166,000 (31 March 2019: \$200,076,000) due to WML under the facility.

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

- (i) Brokerage income of \$182,000 (six months ended 30 September 2018: \$119,000) and interest income of \$814,000 (six months ended 30 September 2018: \$3,459,000) were earned from directors in the ordinary course of the Group's business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates and interest rates are set at the same level as those normally offered to third party clients.

### 22 重大關連人士交易 (續)

#### (a) 與關連人士之結餘 (續)

- (iv) 於二零一八年七月九日，本公司與世綸有限公司（「世綸」，葉先生全資實益擁有之公司）訂立一份貸款融資函件，內容有關世綸向本公司提供循環貸款融資1,000,000,000元用作本公司之一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內產生利息開支4,764,000元（截至二零一八年九月三十日止六個月：5,208,000元）。於二零一九年九月三十日，本公司根據融資應付世綸之款項為200,166,000元（二零一九年三月三十一日：200,076,000元）。

#### (b) 與關連人士之其他交易

- (i) 經紀收入182,000元（截至二零一八年九月三十日止六個月：119,000元）及利息收入814,000元（截至二零一八年九月三十日止六個月：3,459,000元）乃於本集團日常進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務之過程中向董事收取。佣金收費及利息訂於一般向第三方客戶提供之相同水平。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (ii) On 9 July 2018, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for the provision of a revolving loan facility of \$1,000,000,000 by CFW to BSSI for BSSI's general working capital purposes. The facility bore interest at HIBOR plus 2.75% per annum, was unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2018: \$Nil). As at 30 September 2019, no drawing was made (31 March 2019: nil) under the facility.

### 22 重大關連人士交易(續)

#### (b) 與關連人士之其他交易(續)

- (ii) 於二零一八年七月九日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資1,000,000,000元，以供耀才證券用作一般營運資金。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。期內並無產生利息開支(截至二零一八年九月三十日止六個月：零元)。於二零一九年九月三十日，概無就該項融資提取任何款項(二零一九年三月三十一日：零元)。

# Independent Auditor's Review Report

## 獨立核數師審閱報告



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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 74 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2019 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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

### 緒言

我們已審閱列載於第30至74頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一九年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

# Independent Auditor's Review Report

## 獨立核數師審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

#### KPMG

*Certified Public Accountants*

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

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一九年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

#### 畢馬威會計師事務所

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