

耀才證券

BRIGHT SMART SECURITIES

耀才證券金融集團有限公司

Bright Smart Securities & Commodities Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1428

耀才金業快將隆重推出

Bright Smart Bullion trading will be coming soon

2012/13 中期報告

Interim Report

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Fung
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 NOMINATION COMMITTEE

Mr. Yip Mow Lum (*Chairman*)
Mr. Yu Yun Kong
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

REGISTERED OFFICE

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

執行董事

葉茂林先生(主席)
陳啟峰先生(行政總裁)
郭思治先生
陳永誠先生

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

陳啟峰先生
陳永誠先生

公司秘書

陳筠柏先生

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

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

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

註冊辦事處

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

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

AUDITOR

KPMG
Certified Public Accountants

WEBSITE

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

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

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

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
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
星展銀行(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
渣打銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
永亨銀行有限公司

核數師

畢馬威會計師事務所
執業會計師

網站

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

Management Discussion and Analysis

管理層討論與分析

MARKET OVERVIEW

In the six months ended 30 September 2012 (the "Period") under review, the Hong Kong stock market continued to fluctuate. Impacted by the rumor of Greece's possible exit from the eurozone as well as financing difficulties faced by some key countries in the eurozone, the Hang Seng Index once plunged to an all-year low of 18,056 points in early June. Fortunately, the European Union (EU) members were proactive in implementing austerity and bailout measures to slightly ease market concerns about the debt issue in Europe, and many central banks worldwide adopted loose monetary policies to spur the economic growth including the third round of quantitative easing (QE3) officially launched by the US Federal Reserve Board and the direct currency trading program launched by the European Central Bank. As a result, the market sentiment has gradually become more optimistic.

In the PRC, economic growth slowed down significantly to below 8%, but the PRC government showed no signs of stepping up its pace to ease the monetary supply. This has become the major cause of the weakening A shares as well as the restrained rally of Hong Kong shares. In conclusion, the Hang Seng Index opened at 20,662 points on 2 April 2012 and closed at 20,840 points on 28 September 2012, representing a slight increase of 0.86% in the Period.

Looking ahead to the coming six months, instead of concentrating on the European debt crisis, the Hong Kong stock market is expected to focus on how to address the "fiscal cliff" after the US presidential election as well as whether the PRC government will launch additional measures after the 18th Party Congress to stabilize the economic growth. In addition, given that many countries worldwide maintained the loose monetary policies, the Group believes that those countries will gradually pick up the momentum of economic recovery, and hopefully, the financial performance of the local listed companies will get better steadily as well. It will help the reallocation of the funds to the risk assets. Thus, the Group remains prudently optimistic about the landscape of the Hong Kong stock market.

市場回顧

回顧截至二零一二年九月三十日止六個月(「本期間」)，香港股票市場維持著反覆上落之格局。受累於希臘可能脫離歐元區的傳聞，加上部份歐元區大國面臨融資困難，恒生指數於六月上旬一度跌至年內低位 18,056 點。可幸地，歐盟各國其後積極落實緊縮及救助協議，稍稍緩解市場對歐洲債務問題的憂慮；同時，環球多國央行期內採取寬鬆貨幣政策以刺激經濟增長，如美國聯儲局正式啟動第三輪量化寬鬆、歐洲央行推出直接貨幣交易計劃等等，均令市場氣氛轉趨樂觀。

至於內地市場方面，經濟增速顯著放緩至 8% 以下，卻未見中央加快放鬆銀根的步伐，則成為 A 股積弱的主因，這同時限制了港股的回升幅度。綜合而言，恒生指數由二零一二年四月二日開市的 20,662 點，至二零一二年九月二十八日收報 20,840 點，期內輕微上升 0.86%。

展望未來半年，美國總統大選後如何處理「財政懸崖」之問題，以及內地政府於「十八大」換屆後會否額外推出穩定經濟增長之措施，料將接棒歐債危機成為港股市場的關注焦點。此外，隨著全球多國依然維持寬鬆貨幣政策，本集團相信各國經濟之復甦動力將逐漸回升，本地上市公司的盈利表現亦可望穩步改善，有助資金重新配置於風險資產上，因此對港股市場之看法仍屬審慎樂觀。

Management Discussion and Analysis

管理層討論與分析

OPERATING RESULTS

During the Period, Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (the "Group") recorded turnover of HK\$110.4 million (2011: HK\$122.7 million), representing a decrease of 10.0% compared to the corresponding period of last year; whereas, the net profit amounted to HK\$31.3 million (2011: HK\$33.0 million), approximately at a similar level as compared to the corresponding period of last year with a slight drop of 4.9%. Basic earnings per share is HK Cents 3.98 (2011: HK Cents 4.85). The board of directors of the Company (the "Board") does not recommend the payment of an interim dividend for the Period.

The turnover and net profit saw a decline, mainly resulting from a decrease in commission income from securities brokerage due to the weak trading volume in the market during the Period. However, the Group has been more resistant to downturn than its counterparts in the industry, and despite the general unsatisfactory performance in the market (a 31.3% period-to-period drop in the total transaction value recorded by HKEx), it still recorded healthy growth in total number of clients by implementing the strategic expansion of branches as well as a series of strong marketing strategies.

經營業績

本期間，耀才證券金融集團有限公司(「本公司」)及其附屬公司(「本集團」)錄得營業額110.4百萬港元(二零一一年：122.7百萬港元)，較去年同期下降10.0%；溢利為31.3百萬港元(二零一一年：33.0百萬港元)，與去年同期相若，稍微下降4.9%；每股基本盈利為3.98港仙(二零一一年：4.85港仙)。本公司董事會(「董事會」)不建議就本期間派發中期股息。

營業額及溢利下跌，主要是因為本期間市況交投淡薄，證券經紀佣金收入減少所致。然而，在整體大市表現欠佳的情況下(港交所於本期間錄得之成交金額同比下跌31.3%)，憑藉策略性的分行擴展計劃及一系列強勢市場推廣策略，本集團在同業之間的抗跌力相對強勁，客戶總數仍然錄得理想增長。

Management Discussion and Analysis

管理層討論與分析

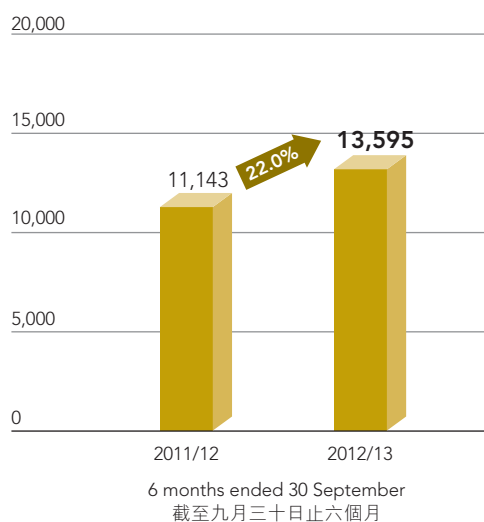
TURNOVER

Contrary to the adverse market trend, the Group continued its expansion during the Period, opening branches in Wan Chai, Mei Foo, Hung Hom, and Kowloon City. By the end of September 2012, the total number of branches has increased to 17 (excluding the head office in Central), of which 13 selected branches are opened for business seven days a week. The number of new client accounts opened (after deducting the number of client accounts closed) reached 13,595, representing an increase of 22.0% as compared to the corresponding period last year (2011: 11,143). Of the new client accounts opened, 12,551 and 1,044 were attributable to the branches and the head office respectively, accounting for 92.3% and 7.7%. As at 30 September 2012, the Group's total number of client accounts jumped by 22.5% to 74,072 from 60,477 as at 31 March 2012, breaking through the 70,000 marks.

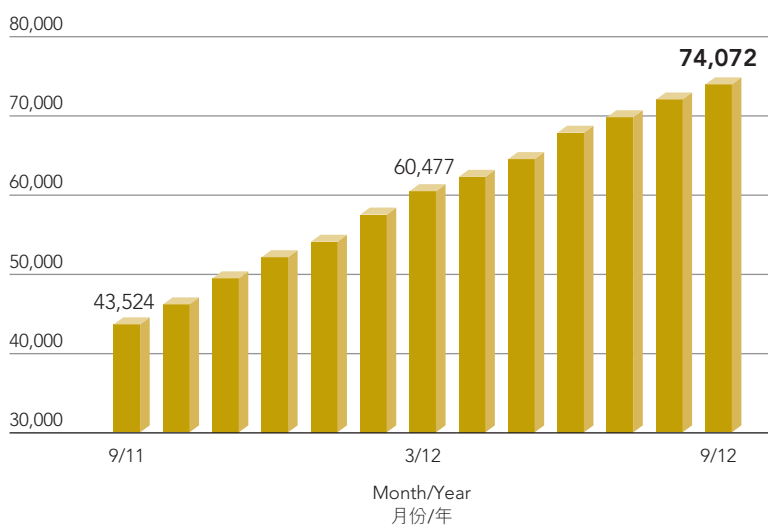
營業額

本期間，本集團繼續逆市擴充，灣仔、美孚、紅磡及九龍城分行先後投入營運，截至二零一二年九月底，分行總數增加至十七間(中環總行不計算在內)，共有十三間特選分行實施七天營業。新開立戶口達13,595個(已扣減結束賬戶之客戶)，較去年同期增加22.0%(二零一一年：11,143個)。來自分行及總行之新開立戶口分別為12,551及1,044個，比例為92.3%：7.7%。於二零一二年九月三十日，本集團的客戶總數由二零一二年三月三十一日的60,477個，大幅增長22.5%至74,072個，進一步衝破7萬大關。

Number of New Accounts Opened
新開立戶口



Total Number of Client Accounts
客戶總數



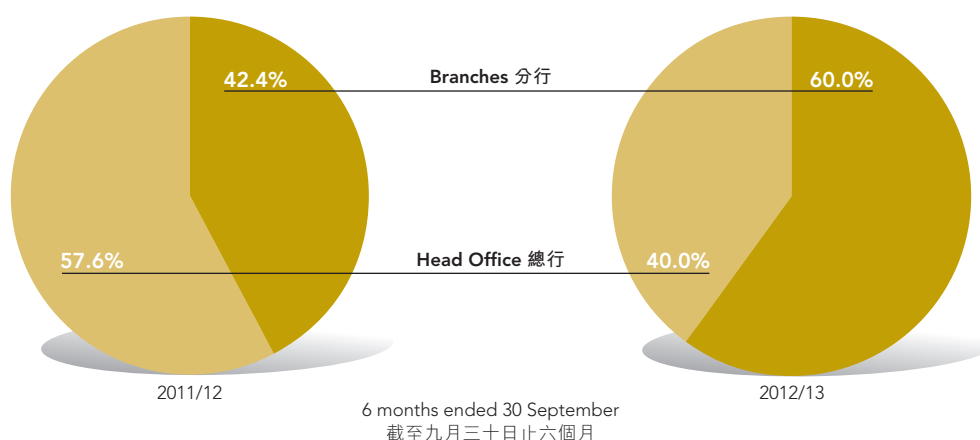
Management Discussion and Analysis

管理層討論與分析

During the Period, the turnover attributable to the branches was HK\$66.3 million (2011: HK\$52.0 million), representing an increase of 27.5% as compared to the corresponding period last year. The percentage of total turnover attributable to the branches was 60.0% (2011: 42.4%), representing an increase of 41.5% as compared to the corresponding period last year.

本期間，分行錄得營業額66.3百萬港元(二零一一年：52.0百萬港元)，較去年同期增長27.5%。分行佔總營業額比例為60.0%(二零一一年：42.4%)，較去年同期上升41.5%。

Turnover Distribution from Head Office and Branches
來自總行及分行營業額分佈



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

本集團各業務分部之收益概要載列如下：

| | | 6 months ended 30 September 截至九月三十日止六個月 | | | | |
|--|--------------------------|--|--|----------------------------------|--|---|
| | | 2012 二零一二年 HK\$'000 千港元 | Proportion of total turnover 佔總營業額 之比例 % | 2011 二零一一年 HK\$'000 千港元 | Proportion of total turnover 佔總營業額 之比例 % | Increase/ (decrease) 增加/(減少) % |
| Commission income from: | 來自以下各項之佣金收入： | | | | | |
| — Securities brokerage | — 證券經紀 | 48,900 | 44.3% | 57,681 | 46.9% | (15.2%) |
| — Hong Kong futures and options brokerage | — 香港期貨及期權經紀 brokerage | 28,279 | 25.6% | 23,780 | 19.4% | 18.9% |
| — Global futures brokerage | — 環球期貨經紀 | 9,799 | 8.9% | 7,830 | 6.4% | 25.1% |
| — IPO brokerage | — 首次公開發售經紀 | 349 | 0.3% | 2,710 | 2.2% | (87.1%) |
| — Stock options brokerage | — 股票期權經紀 | 1,467 | 1.3% | 1,422 | 1.2% | 3.2% |
| Interest income from margin financing | 孖展融資利息收入 | 21,539 | 19.5% | 28,564 | 23.3% | (24.6%) |
| Interest income from IPO financing | 首次公開發售利息收入 | 40 | 0.1% | 700 | 0.6% | (94.3%) |
| | | 110,373 | 100% | 122,687 | 100% | (10.0%) |

Management Discussion and Analysis

管理層討論與分析

I. Securities brokerage

During the Period, the HKEx recorded a total transaction value of HK\$6,028.7 billion (2011: HK\$8,768.6 billion), representing a period-to-period drop of 31.3%. However, the Group has been relatively more resistant to downturn than its counterparts in the industry, and the commission income from securities brokerage amounted to HK\$48.9 million (2011: HK\$57.7 million), representing a decrease of only 15.2% as compared to the corresponding period last year, and comprising 44.3% (2011: 46.9%) of the total turnover.

II. Hong Kong futures and options brokerage

During the Period, the Group's Hong Kong futures and options brokerage segment delivered commission income of HK\$28.3 million (2011: HK\$23.8 million), representing an increase of 18.9% as compared to the corresponding period last year, and comprising 25.6% (2011: 19.4%) of the total turnover.

III. Global futures brokerage

During the Period, the commission income from global futures brokerage was HK\$9.8 million (2011: HK\$7.8 million), up 25.1% from the corresponding period last year, accounting for 8.9% (2011: 6.4%) of the total turnover.

I. 證券經紀

儘管港交所於本期間之成交金額同比下跌31.3%，錄得60,287億港元（二零一一年：87,686億港元），但本集團在同業之間的抗跌力相對強勁，證券經紀佣金收入只較去年同期減少15.2%，錄得48.9百萬港元（二零一一年：57.7百萬港元），佔總營業額44.3%（二零一一年：46.9%）。

II. 香港期貨及期權經紀

本期間，本集團錄得香港期貨及期權經紀佣金收入28.3百萬港元（二零一一年：23.8百萬港元），較去年同期增長18.9%，佔總營業額25.6%（二零一一年：19.4%）。

III. 環球期貨經紀

本期間，環球期貨經紀佣金收入較去年同期增長25.1%至9.8百萬港元（二零一一年：7.8百萬港元），佔總營業額8.9%（二零一一年：6.4%）。

Management Discussion and Analysis

管理層討論與分析

IV. Stock options brokerage

During the Period, the Group's trading service for stock options recorded an income of HK\$1.5 million (2011: HK\$1.4 million), accounting for 1.3% (2011: 1.2%) of the total turnover. Stock option is a highly leveraged investment product. The Group closely monitored the margin levels maintained in the stock option accounts and adjusted according to market conditions to ensure proper risk control.

V. Margin financing

During the Period, the Group's interest income generated from margin financing was HK\$21.5 million (2011: HK\$28.6 million), representing a decrease of 24.6% from the corresponding period last year, accounting for 19.5% (2011: 23.3%) of the total turnover.

VI. IPO brokerage and IPO financing

Impacted by the fluctuating market, the market sentiment for new shares was quite inactive. According to the HKEx's figures, the amount of funds raised by way of IPO decreased significantly by 80.3% compared to the corresponding period last year. Investors showed lukewarm interest in subscription. During the Period, the Group's commission income from IPO brokerage was HK\$0.3 million (2011: HK\$2.7 million), representing a period-to-period decrease of 87.1%, while the interest income from IPO financing declined by 94.3% to HK\$40 thousand (2011: HK\$700 thousand).

IV. 股票期權經紀

本集團於本期間錄得股票期權買賣服務收入為1.5百萬港元(二零一一年：1.4百萬港元)，佔總營業額1.3%(二零一一年：1.2%)。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

V. 孖展融資

本期間，本集團之孖展融資利息收入為21.5百萬港元(二零一一年：28.6百萬港元)，較去年同期減少24.6%，佔總營業額19.5%(二零一一年：23.3%)。

VI. 首次公開發售經紀及首次公開發售融資

受市況波動影響，新股市場氣氛淡靜，根據港交所資料顯示，首次公開發售項目集資額較去年同期大幅減少80.3%，投資者認購氣氛低迷。本期間，本集團來自首次公開發售經紀業務之佣金收入錄得0.3百萬港元(二零一一年：2.7百萬港元)，同比下降87.1%；首次公開發售融資利息收入下降94.3%至40千港元(二零一一年：700千港元)。

Management Discussion and Analysis

管理層討論與分析

OPERATING EXPENSES

During the Period, the Group's operating expenses was HK\$102.6 million (2011: HK\$101.4 million), representing a slight increase of 1.1% as compared to the corresponding period last year. The Group will continually implement effective cost control measures to enhance profitability. A summary of the operating expenses is set out below:

經營開支

本期間，本集團之經營開支較去年同期輕微上升1.1%，為102.6百萬港元（二零一一年：101.4百萬港元）。本集團將繼續實施強效的成本控制措施，以提升整體盈利能力。經營開支明細如下：

| | | 6 months ended 30 September | | |
|--|-------------|-----------------------------|----------------|-------------------------|
| | | 截至九月三十日止六個月 | | Increase/ (decrease) |
| | | 2012 | 2011 | 增加/(減少) |
| | | 二零一二年 | 二零一一年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | % |
| Staff costs | 員工成本 | 39,736 | 40,765 | (2.5)% |
| Depreciation | 折舊 | 6,168 | 5,199 | 18.6% |
| Finance costs | 財務成本 | 6,824 | 8,695 | (21.5)% |
| Advertising and promotion expenses | 廣告及宣傳開支 | 3,478 | 3,282 | 6.0% |
| Handling and settlement expenses | 手續費及結算費用 | 10,072 | 9,466 | 6.4% |
| Commission expenses to overseas brokers | 向海外經紀支付之佣金 | 2,553 | 2,221 | 14.9% |
| Information and communication expenses | 資訊及通訊開支 | 10,271 | 10,353 | (0.8)% |
| Rentals, rates and building management fee | 租金、差餉及樓宇管理費 | 16,102 | 14,476 | 11.2% |
| Legal and professional fees | 法律及專業費用 | 1,674 | 1,431 | 17.0% |
| Miscellaneous expenses | 雜項開支 | 5,679 | 5,529 | 2.7% |
| | | 102,557 | 101,417 | 1.1% |

Management Discussion and Analysis

管理層討論與分析

FUTURE PLANS

In line with the accelerated process of RMB internationalization, RMB treasury bonds and RMB-denominated products are currently listed in Hong Kong. During the Period, the HKEx even introduced the first RMB deliverable currency futures in Hong Kong, thus gradually sharpening the competitive edges of the Hong Kong stock market. Despite uncertain factors looming over the global economic outlook, the Group will still actively cope with a series of HKEx development strategies, seize the immediate opportunities, and continue to grow into a more powerful enterprise.

The Group will continue to implement the operating policy of “low commission, good service, and speedy execution”. In keeping with its active expansion strategies, the Group will continue to explore the potential regions for new branches, and continue to attract new clients to further capture market share. The Kowloon head office, located at the intersection of the Nathan Road, Kansu Street and Woosung Street, is expected to commence operation in early 2013.

To meet clients' needs, the Group has been vigorously developing various types of financial products. Apart from the introduction of the US securities margin loan service in April 2012, the Group is planning to roll out the leveraged forex and the bullion businesses, etc. The Group has a unique price quoting system (capable of displaying price depth and clients can use the system to inquire the real-time price of the precious metal products). This will provide clients with high transparency, real fairness, justice, and openness in the bullion trading service. It is believed that the introduction of such services will generate a new source of considerable income for the Group.

未來計劃

隨著人民幣國際化進程加快，人民幣國債及人民幣計價產品先後在港上市，港交所於本期間更推出全港首隻人民幣可交割貨幣期貨，港股市場的競爭力正在逐步提升。儘管環球經濟前景存在不穩定因素，本集團仍會積極配合港交所一系列發展策略，把握眼前機遇，繼續做大做強。

本集團將繼續貫徹「佣金平、服務好、速度快」的營運方針，透過積極的拓展策略，繼續物色具潛力地區開設分行，不斷吸納新客戶以進一步搶佔市場份額。其中位處九龍彌敦道、甘肅街及吳松街交界之九龍區總部，預計將於二零一三年年初投入服務。

為配合客戶需要，本集團一直致力拓展各類金融產品，除了於二零一二年四月增設美股孖展借貸服務以外，目前正計劃推出槓桿式外匯、現貨金等業務。憑藉獨有的報價系統（能顯示價格深度，客戶可查閱貴金屬產品的即時價格），本集團將為客戶提供透明度高、真正公平、公正、公開的現貨金買賣服務。相信有關業務的推出，將會為本集團帶來可觀的新收入來源。

Management Discussion and Analysis

管理層討論與分析

In the PRC, the Group will use “Bright Smart Finance Channel” (耀才財經台) as the flagship promotion tool to enhance the marketing effects. The Group’s celebrity stock commentator, Mr. Kwok Sze Chi (Executive Director and Marketing Director of the Group) will conduct seminars in the PRC regularly to promote communication between the Group and the Mainland investors and, at the same time, share with them the latest information of the Hong Kong stock market. Furthermore, the Group’s powerful and reliable online trading platform enables the Group to offer one-stop financial services to Mainland investors. Moreover, the Group adheres to its favorable commission policy which also helps attract more customers from China.

Looking forward, through ongoing implementation of progressive marketing and development strategies, the Group will realize constant growth in the business and take the lead in the industry. Following its diversification into new businesses with a growing variety of financial products, the Group, with all-out efforts, provides one-stop financial services to its clients, sharpens its competitive edges, solidifies its clientele and captures greater market share. As for cost control, the Group will implement effective measures to control costs to enhance its overall profitability and operational efficiency, and seek optimal returns for its shareholders.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2012, the net current assets of the Group increased by HK\$191.9 million or 41.8% to HK\$651.2 million (31 March 2012: HK\$459.3 million). The Group’s current ratio, which is current assets divided by current liabilities, was 1.58 as at 30 September 2012 (31 March 2012: 1.42).

The Group’s bank deposits, bank balances and cash amounted to HK\$245.8 million as at 30 September 2012 (31 March 2012: HK\$397.1 million), a decrease of 38.1% compared to that as at 31 March 2012.

內地市場方面，本集團將會透過《耀才財經台》作為旗艦宣傳工具，加強推廣力度，旗下星級股評人郭思治先生(本集團執行董事兼業務總監)亦會定期到內地進行講座，促進本集團與內地投資者之間的交流，同時分享港股最新資訊。再者，本集團擁有強大穩健的網絡交易平台，能為內地投資者提供一站式金融服務，加上一直貫徹的佣金優惠政策，相信能有效吸納更多國內客戶。

展望未來，本集團將會繼續以積極進取的業務推廣政策及拓展策略，實現業務持續增長，成為行業領軍。隨著業務發展愈趨廣泛，金融產品種類愈來愈多，本集團將致力提供一站式金融服務予客戶，藉此提升競爭能力，在鞏固客戶基礎的同時積極搶佔市場佔有率。在控制成本方面，將會透過強效的成本控制措施，致力提升整體盈利能力及營運效率，為股東爭取理想回報。

資本結構、流動資金及財務資源

於二零一二年九月三十日，本集團之流動資產淨值增加191.9百萬港元或41.8%至651.2百萬港元(二零一二年三月三十一日：459.3百萬港元)。於二零一二年九月三十日，本集團之流動比率(按流動資產除以流動負債計算)為1.58倍(二零一二年三月三十一日：1.42倍)。

本集團於二零一二年九月三十日之銀行存款、銀行結餘及現金為245.8百萬港元(二零一二年三月三十一日：397.1百萬港元)，較於二零一二年三月三十一日者減少38.1%。

Management Discussion and Analysis

管理層討論與分析

The Group had total bank borrowings of HK\$575 million as at 30 September 2012 (31 March 2012: HK\$425 million) which are primarily at fixed rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 30 September 2012, unutilised facilities amounted to HK\$1,568 million (31 March 2012: HK\$1,648 million). The Group's gearing ratio, which is total bank borrowings divided by the total shareholders' equity, was 83.1% (31 March 2012: 86.1%).

CAPITAL MANAGEMENT

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

CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2012 and 31 March 2012.

CONTINGENT LIABILITIES

As at 30 September 2012, the subsidiaries of the Company engaging in securities and futures broking had secured banking facilities from authorised institutions for a total amount of HK\$623 million (31 March 2012: HK\$623 million). The Company has issued corporate guarantees for a total principal amount of HK\$623 million (31 March 2012: HK\$623 million) for these facilities. As at 30 September 2012, the subsidiary has utilised HK\$50 million of these aggregate banking facilities (31 March 2012: HK\$325 million).

As at 30 September 2012, the Directors did not consider it probable that a claim would be made against the Company under any of the guarantees.

於二零一二年九月三十日，本集團之總銀行借貸為575百萬港元(二零一二年三月三十一日：425百萬港元)，主要按固定息率計算。銀行借貸主要以其孖展客戶抵押予本集團之證券作抵押。於二零一二年九月三十日，未動用融資為1,568百萬港元(二零一二年三月三十一日：1,648百萬港元)。本集團之資產負債比率(按總銀行借貸除以總股東權益計算)為83.1%(二零一二年三月三十一日：86.1%)。

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周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付裕如。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。

資產抵押

於二零一二年九月三十日及二零一二年三月三十一日，本集團之資產並無受限於任何抵押。

或然負債

於二零一二年九月三十日，本公司從事證券及期貨經紀之附屬公司自認可機構取得銀行融資合共623百萬港元(二零一二年三月三十一日：623百萬港元)。本公司已就該等融資作出本金總額623百萬港元(二零一二年三月三十一日：623百萬港元)之公司擔保。於二零一二年九月三十日，附屬公司已動用該等銀行融資總額之50百萬港元(二零一二年三月三十一日：325百萬港元)。

於二零一二年九月三十日，董事認為上述擔保不大可能會令本公司遭受任何申償。

Management Discussion and Analysis

管理層討論與分析

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 30 September 2012 were HK\$26.3 million (31 March 2012: HK\$36.3 million). The Group did not have any material capital commitment as at 30 September 2012 and 31 March 2012.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2012, the Group had a work force of 245 employees (31 March 2012: 236 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 and competitive and in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees in a bid to provide a competitive remuneration package for the Group's long term growth and development. The Group also provides appropriate training and development programs to its employees to enhance the staff's skills and personal effectiveness.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

經營租約承擔及資本承擔

於二零一二年九月三十日，經營租約承擔為26.3百萬港元(二零一二年三月三十一日：36.3百萬港元)。於二零一二年九月三十日及二零一二年三月三十一日，本集團並無任何重大資本承擔。

僱員及薪酬政策

於二零一二年九月三十日，本集團共有245名僱員(二零一二年三月三十一日：236名僱員)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理及具競爭力，且符合市場趨勢。本集團已為其行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長期增長及發展。本集團亦向其僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

重大收購及出售附屬公司

本期間內，本公司並無就附屬公司作出任何重大收購及出售。

Management Discussion and Analysis

管理層討論與分析

RISK MANAGEMENT

Credit risk

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

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

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.

風險管理

信貸風險

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

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

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

Management Discussion and Analysis

管理層討論與分析

Liquidity risk

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

Interest rate risk

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

Foreign currency risk

The Group is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars ("USD") and Renminbi ("RMB"). 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 RMB, 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. Management monitors all foreign currency positions on a daily basis.

流動資金風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監管流動資金需要，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收取利息。財務資產（如孖展貸款及銀行存款）及財務負債（如銀行貸款及來自一家關連公司之貸款）主要按固定息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

外匯風險

本集團所承受外匯風險主要源自以美元（「美元」）及人民幣（「人民幣」）計值之金融工具。由於港元與美元掛鈎，本集團認為，港元與美元之匯率變動風險輕微。就以人民幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監控所有外匯持倉。

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 of the Company's listed securities other than as an agent for clients of the Company or its subsidiaries.

SHARE OPTION SCHEME

On 4 August 2010, the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of enabling the Group to grant share options (the "Options") to selected participants as incentives or rewards for their contribution to the Group. As at 1 April 2012, a total of 16,268,000 share options had been granted and none of which was exercised during the Period.

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

| Options held at 1 April 2012 於二零一二年四月一日持有之購股權 | Options granted during the Period 本期間內授出之購股權 | Options exercised during the Period 本期間內行使之購股權 | Options cancelled during the Period 本期間內註銷之購股權 | Options lapsed during the Period 本期間內失效之購股權 | Options adjusted during the Period (Note) 於二零一二年九月三十日持有之購股權 (附註) | Options held at 30 September 2012 於二零一二年九月三十日持有之購股權 | Original exercise price (Note) 原本行使價 (附註) | Adjusted exercise price (Note) 經調整行使價 (附註) | Date of grant 授出日期 | Exercise period 行使期 | Vesting conditions 歸屬條件 |
|--|---|---|---|--|---|--|--|---|--------------------------|--|----------------------------|
| | | | | | | | HK\$ 港元 | HK\$ 港元 | | | |
| Executive Directors: | | | | | | | | | | | |
| 執行董事: | | | | | | | | | | | |
| Mr. Yip Mow Lum 葉茂林先生 | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Chan Kai Fung 陳啟峰先生 | 2,000,000 | - | - | - | 68,000 | 2,068,000 | 0.69 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| Mr. Kwok Sze Chi 郭思治先生 | 2,000,000 | - | - | - | 68,000 | 2,068,000 | 0.69 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |

購買、銷售或贖回本公司之股份

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

購股權計劃

於二零一零年八月四日，本公司有條件性批准及採納一項購股權計劃(「該計劃」)，以使本集團可授出購股權(「購股權」)予選定參與者，作為激勵或回報彼等對本集團所作之貢獻。於二零一二年四月一日，已授出之購股權有16,268,000份，期內一概未有行使。

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

Other Information

其他資料

| | Options held at 1 April 2012 於二零一二年四月一日持有之購股權 | Options granted during the Period 本期間內授出之購股權 | Options exercised during the Period 本期間內行使之購股權 | Options cancelled during the Period 本期間內註銷之購股權 | Options lapsed during the Period 本期間內失效之購股權 | Options adjusted during the Period (Note) 本期間內調整之購股權 (附註) | Options held at 30 September 2012 於二零一二年九月三十日持有之購股權 | Original exercise price (Note) 原本行使價 (附註) | Adjusted exercise price (Note) 經調整行使價 (附註) | Date of grant 授出日期 | Exercise period 行使期 | Vesting conditions 歸屬條件 |
|---|--|---|---|---|--|--|--|--|---|--------------------------|--|----------------------------|
| Mr. Chan Wing Shing, Wilson 陳永誠先生 | 400,000 | - | - | - | - | 13,600 | 413,600 | 0.67 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| Independent Non-executive Directors: | | | | | | | | | | | | |
| 獨立非執行董事: | | | | | | | | | | | | |
| Mr. Yu Yun Kong 余韜剛先生 | 666,000 | - | - | - | - | 22,644 | 688,644 | 0.67 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| Mr. Szeto Wai Sun 司徒維新先生 | 666,000 | - | - | - | - | 22,644 | 688,644 | 0.67 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| Mr. Ling Kwok Fai, Joseph 凌國輝先生 | 666,000 | - | - | - | - | 22,644 | 688,644 | 0.67 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| Employees 僱員 | 6,370,000 | - | - | - | (794,080) | 193,800 | 5,769,720 | 0.67 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| Consultants and contractors 顧問及承包商 | 3,500,000 | - | - | - | (500,000) | 102,000 | 3,102,000 | 0.67 | 0.67 | 13/10/2011 二零一一年十月十三日 | 13/10/2011-12/10/2013 二零一一年十月十三日至二零一三年十月十二日 | Nil 無 |
| | 16,268,000 | - | - | - | (1,294,080) | 513,332 | 15,487,252 | | | | | |

Other Information

其他資料

Note: The exercise price and the number of share options were adjusted with effect from 6 August 2012, upon allotment and issue of rights shares to the shareholders of the Company, as announced by the Company on 3 August 2012.

附註：誠如本公司於二零一二年八月三日所公佈，於向本公司股東配發及發行供股股份後，本公司購股權之行使價及數目已予以調整，自二零一二年八月六日起生效。

As at 30 September 2012, Options to subscribe for a total of 15,487,252 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 1.5% of the total number of issued shares as at the date of this report.

於二零一二年九月三十日，本公司根據該計劃授出以認購合共15,487,252股股份之購股權仍然有效及尚未行使，而該等購股權佔本報告日期已發行股份總數約1.5%。

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

董事及行政總裁於股份及相關股份之權益

As at 30 September 2012, 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"):

於二零一二年九月三十日，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，而該等權益是根據《證券及期貨條例》第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易之標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益：

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

(A) 於本公司股份及相關股份之權益

| Name of Director 董事姓名 | Nature of interest 權益性質 | Long/Short positions 好/淡倉 | Number of shares 股份數目 | Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (%) |
|-------------------------------------|--|------------------------------|--------------------------|--|
| Mr. Yip Mow Lum (Note) 葉茂林先生(附註) | Interest in a controlled corporation 受控法團權益 | Long position 好倉 | 675,000,000 | 65.9% |
| Mr. Yip Mow Lum 葉茂林先生 | Beneficial owner 實益擁有人 | Long position 好倉 | 83,826,000 | 8.2% |
| Mr. Chan Kai Fung 陳啟峰先生 | Beneficial owner 實益擁有人 | Long position 好倉 | 534,000 | 0.1% |

Note: The 675,000,000 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：675,000,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。

Other Information

其他資料

Save as disclosed above, as at 30 September 2012, 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.

(B) Share options

The interests of the Directors and the Chief Executive Officer in the share options of the Company are detailed in the section headed "Share Option Scheme" on page 17 of this interim report.

Save as disclosed above, 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.

除上文所披露外，於二零一二年九月三十日，本公司各董事、行政總裁或彼等各自之聯繫人士概無在本公司或其任何相關法團（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根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據標準守則須知會本公司及聯交所之權益。

(B) 購股權

董事及行政總裁於本公司購股權之權益於本中期報告第17頁「購股權計劃」一節詳述。

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

Other Information

其他資料

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

As at 30 September 2012, the interests of substantial shareholders in the shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register 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

於二零一二年九月三十日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或須記錄於根據《證券及期貨條例》第336條規定須備存之登記冊之本公司股份或相關股份之主要股東權益如下：

| Name of shareholder 股東名稱 | Nature of interest 權益性質 | Long/Short positions 好/淡倉 | Number of shares 股份數目 | Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (%) |
|--|--|------------------------------|--------------------------|--|
| New Charming Holdings Limited 新長明控股有限公司 | Beneficial owner 實益擁有人 | Long position 好倉 | 675,000,000 | 65.9% |
| 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 | 675,000,000 | 65.9% |
| Mr. Yip Mow Lum 葉茂林先生 | Beneficial owner 實益擁有人 | Long position 好倉 | 83,826,000 | 8.2% |

Note: The 675,000,000 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：675,000,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 September 2012, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露外，於二零一二年九月三十日，概無其他人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部規定須向本公司披露，或已記錄於根據《證券及期貨條例》第336條規定須備存之登記冊，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

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 contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of 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 primary 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 internal controls and financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2012.

By Order of the Board

Chan Kai Fung

Executive Director & Chief Executive Officer

Hong Kong, 13 November 2012

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，本公司完全遵守載於香港聯合交易所有限公司上市規則(「上市規則」)附錄14所載企業管治守則之強制守則條文。

遵守證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事進行證券交易之行為守則。本公司已向全體董事就任何不遵守標準守則之情況作出特定查詢。全體董事均已確認，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納之會計原則及常規，並討論有關本集團之內部監控及截至二零一二年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

承董事會命

陳啟峰

執行董事兼行政總裁

香港，二零一二年十一月十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 September 2012 — unaudited (Expressed in Hong Kong dollars)
截至二零一二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 | | |
| | | 2012 | 2011 | |
| | | 二零一二年 | 二零一一年 | |
| | | \$ | \$ | |
| | | 元 | 元 | |
| | Note | | | |
| | 附註 | | | |
| Turnover | 營業額 | 4 | 110,372,797 | 122,687,201 |
| Other revenue | 其他收益 | 5 | 27,723,041 | 17,679,882 |
| Other net gain | 其他收益淨額 | 6 | 104,505 | 364,835 |
| Staff costs | 員工成本 | | (39,736,250) | (40,765,104) |
| Depreciation | 折舊 | | (6,167,952) | (5,199,052) |
| Other operating expenses | 其他經營開支 | | (49,828,469) | (46,758,342) |
| Profit from operations | 經營溢利 | | 42,467,672 | 48,009,420 |
| Finance costs | 財務成本 | 7(a) | (6,824,388) | (8,694,819) |
| Profit before taxation | 除稅前溢利 | 7 | 35,643,284 | 39,314,601 |
| Income tax | 所得稅 | 8 | (4,293,994) | (6,347,058) |
| Profit and total comprehensive income attributable to equity shareholders for the period | 權益股東應佔期內溢利及全面收益總額 | | 31,349,290 | 32,967,543 |
| Earnings per share | 每股盈利 | 9 | | |
| Basic (cents) | 基本(仙) | | 3.98 | 4.85 |
| Diluted (cents) | 攤薄(仙) | | 3.98 | 4.85 |

The notes on pages 29 to 62 form part of this interim financial report. 第29至62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 2012 — unaudited (Expressed in Hong Kong dollars)
於二零一二年九月三十日 — 未經審核 (以港元列示)

| | | | At 30 September 2012 於二零一二年 九月三十日 | At 31 March 2012 於二零一二年 三月三十一日 |
|--|------------------|------------|---|--|
| | | Note 附註 | \$ 元 | \$ 元 |
| Non-current assets | 非流動資產 | | | |
| Fixed assets | 固定資產 | 12 | 30,464,590 | 26,197,007 |
| Other non-current assets | 其他非流動資產 | | 10,459,668 | 8,490,032 |
| Total non-current assets | 非流動資產總值 | | 40,924,258 | 34,687,039 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 13 | 1,521,842,508 | 1,145,959,330 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 14 | 13,739,907 | 12,479,669 |
| Cash and cash equivalents | 現金及現金等價物 | 15 | 245,768,199 | 397,052,989 |
| Total current assets | 流動資產總值 | | 1,781,350,614 | 1,555,491,988 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 16 | 430,971,735 | 469,737,171 |
| Accrued expenses and other payables | 應計開支及其他應付款項 | 17 | 16,079,654 | 17,687,699 |
| Bank loans | 銀行貸款 | 18 | 575,000,000 | 425,000,000 |
| Current taxation | 即期稅項 | | 8,057,135 | 3,763,141 |
| Amount due to a related company | 應付一家關連公司款項 | 21(a)(iii) | 100,000,000 | 180,000,000 |
| Total current liabilities | 流動負債總額 | | 1,130,108,524 | 1,096,188,011 |
| Net current assets | 流動資產淨值 | | 651,242,090 | 459,303,977 |
| Total assets less current liabilities | 資產總額減流動負債 | | 692,166,348 | 493,991,016 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 192,551 | 192,551 |
| NET ASSETS | 資產淨值 | | 691,973,797 | 493,798,465 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2012 — unaudited (Expressed in Hong Kong dollars)
於二零一二年九月三十日 — 未經審核(以港元列示)

| | | | At 30 September 2012 於二零一二年 九月三十日 | At 31 March 2012 於二零一二年 三月三十一日 |
|----------------------|-------------|------------|---|--|
| | | Note 附註 | \$ 元 | \$ 元 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 19(a) | 307,269,900 | 204,846,600 |
| Share premium | 股份溢價 | 19(c) | 246,310,124 | 181,907,382 |
| Merger reserve | 合併儲備 | 19(c) | (19,999,991) | (19,999,991) |
| Share option reserve | 購股權儲備 | 19(c) | 3,154,777 | 3,427,420 |
| Retained profits | 保留溢利 | | 155,238,987 | 123,617,054 |
| TOTAL EQUITY | 權益總值 | | 691,973,797 | 493,798,465 |

The notes on pages 29 to 62 form part of this interim financial report. 第29至62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 2012 — unaudited (Expressed in Hong Kong dollars)
截至二零一二年九月三十日止六個月 — 未經審核 (以港元列示)

| | | Share capital | Share premium | Merger reserve | Share option reserve | Retained profits | Total equity |
|--|---------------------------------|------------------|------------------|-------------------|----------------------------|---------------------|-----------------|
| | | 股本 | 股份溢價 | 合併儲備 | 購股權儲備 | 保留溢利 | 權益總額 |
| | Note | \$ | \$ | \$ | \$ | \$ | \$ |
| | 附註 | 元 | 元 | 元 | 元 | 元 | 元 |
| Balance at 1 April 2011 | 於二零一一年四月一日 之結餘 | 203,904,600 | 192,255,508 | (19,999,991) | 2,749,525 | 62,669,491 | 441,579,133 |
| Changes in equity for the six months ended 30 September 2011: | 截至二零一一年 九月三十日止六個月 之權益變動: | | | | | | |
| Profit and total comprehensive income for the period | 期內溢利及 全面收入總額 | — | — | — | — | 32,967,543 | 32,967,543 |
| Effect of lapsed share options | 已失效購股權之影響 | — | — | — | (311,697) | 311,697 | — |
| Dividend paid during the period | 期內派付股息 | 19(b) | (12,234,276) | — | — | — | (12,234,276) |
| Balance at 30 September 2011 | 於二零一一年 九月三十日之結餘 | 203,904,600 | 180,021,232 | (19,999,991) | 2,437,828 | 95,948,731 | 462,312,400 |
| Balance at 1 October 2011 | 於二零一一年 十月一日之結餘 | 203,904,600 | 180,021,232 | (19,999,991) | 2,437,828 | 95,948,731 | 462,312,400 |
| Changes in equity for the six months ended 31 March 2012: | 截至二零一二年 三月三十一日 止六個月之權益變動: | | | | | | |
| Profit and total comprehensive income for the period | 期內溢利及全面 收入總額 | — | — | — | — | 27,668,323 | 27,668,323 |
| Equity-settled share-based payments | 權益結算股份付款 | — | — | — | 1,686,959 | — | 1,686,959 |
| Shares issued under share option scheme | 根據購股權計劃 發行股份 | 942,000 | 1,886,150 | — | (661,550) | — | 2,166,600 |
| Effect of lapsed share options | 購股權失效之影響 | — | — | — | (35,817) | — | (35,817) |
| Balance at 31 March 2012 | 於二零一二年 三月三十一日之結餘 | 204,846,600 | 181,907,382 | (19,999,991) | 3,427,420 | 123,617,054 | 493,798,465 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2012 — unaudited (Expressed in Hong Kong dollars)
截至二零一二年九月三十日止六個月 — 未經審核 (以港元列示)

| | | Share capital | Share premium | Merger reserve | Share option reserve | Retained profits | Total equity |
|--|--------------------------------|------------------|------------------|-------------------|----------------------------|---------------------|-----------------|
| | Note | \$ | \$ | \$ | \$ | \$ | \$ |
| | 附註 | 元 | 元 | 元 | 元 | 元 | 元 |
| Balance at 1 April 2012 | 於二零一二年 四月一日之結餘 | 204,846,600 | 181,907,382 | (19,999,991) | 3,427,420 | 123,617,054 | 493,798,465 |
| Changes in equity for the six months ended 30 September 2012: | 截至二零一二年 九月三十日 止六個月之權益變動： | | | | | | |
| Profit and total comprehensive income for the period | 期內溢利及全面 收入總額 | — | — | — | — | 31,349,290 | 31,349,290 |
| Shares issued under the Rights Issue | 供股已發行股份 19(a) | 102,423,300 | 85,352,750 | — | — | — | 187,776,050 |
| Share issuance costs | 股份發行成本 19(a) | — | (2,513,814) | — | — | — | (2,513,814) |
| Effect of lapsed share options | 購股權失效之影響 | — | — | — | (272,643) | 272,643 | — |
| Dividend paid during the period | 期內派付股息 19(b) | — | (18,436,194) | — | — | — | (18,436,194) |
| Balance at 30 September 2012 | 於二零一二年 九月三十日之結餘 | 307,269,900 | 246,310,124 | (19,999,991) | 3,154,777 | 155,238,987 | 691,973,797 |

The notes on pages 29 to 62 form part of this interim financial report. 第29至62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 2012 — unaudited (Expressed in Hong Kong dollars)
截至二零一二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 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | \$ | \$ |
| | | 元 | 元 |
| | | Note | |
| | | 附註 | |
| Cash (used in)/generated from operations | 經營業務(所用)／所得現金 | | |
| | | | (384,657,953) 175,957,736 |
| Hong Kong Profits Tax paid | 已付香港利得稅 | | — — |
| Net cash (used in)/generated from operating activities | 經營活動(所用)／所得現金淨額 | | (384,657,953) 175,957,736 |
| Net cash generated from/(used in) investing activities | 投資活動所得／(所用)現金淨額 | | 3,371,509 (9,616,515) |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所用)現金淨額 | | 230,001,654 (243,929,095) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | | (151,284,790) (77,587,874) |
| Cash and cash equivalents at 1 April | 於四月一日之現金及現金等價物 | | 397,052,989 349,858,257 |
| Cash and cash equivalents at 30 September | 於九月三十日之現金及現金等價物 | 15 | 245,768,199 272,270,383 |

The notes on pages 29 to 62 form part of this interim financial report. 第29至62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 2012 comprises the Company and its subsidiaries (together referred to as the "Group").

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

1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司截至二零一二年九月三十日止六個月之綜合中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，其詳情如下：

| Name of company 公司名稱 | Place and date of incorporation 註冊成立地點及日期 | Issued and fully paid-up capital 已發行及實繳股本 | Attributable equity interest 應佔股本權益 | | Principal activities 主要業務 |
|---|--|--|--|----------------|--|
| | | | direct 直接 | indirect 間接 | |
| Bright Smart Investment Holdings Limited 耀才投資控股有限公司 | British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日 | US\$100 at US\$1 per share 100美元， 每股面值1美元 | 100% | — | Investment holding 投資控股 |
| Bright Smart Asset Management Limited 耀才資產管理有限公司 | Hong Kong/ 18 August 2011 香港/ 二零一一年八月十八日 | HK\$5,000,000 at HK\$1 per share 5,000,000港元， 每股面值1港元 | — | 100% | Inactive 暫無營業 |
| Bright Smart Futures & Commodities Co., Ltd 耀才期貨及商品有限公司 | Hong Kong/ 14 November 1995 香港/ 一九九五年 十一月十四日 | HK\$44,000,000 at HK\$1 per share 44,000,000港元， 每股面值1港元 | — | 100% | Commodities and futures broking 商品及期貨經紀 |
| Bright Smart Forex Limited (formerly known as Bright Smart FX & Bullion Limited) 耀才環球外匯有限公司 (前稱耀才外匯黃金有限公司) | Hong Kong/ 23 April 2012 香港/ 二零一二年四月二十三日 | HK\$10,000 at HK\$1 per share 10,000港元， 每股面值1港元 | — | 100% | Inactive 暫無營業 |
| Bright Smart Investment Consultancy (China) Company Limited 耀才投資諮詢顧問(中國)有限公司 | Hong Kong/ 9 November 2010 香港/ 二零一零年十一月九日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Investment holding 投資控股 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 GENERAL INFORMATION (Continued)

1 一般資料(續)

| Name of company 公司名稱 | Place and date of incorporation 註冊成立地點及日期 | Issued and fully paid-up capital 已發行及實繳股本 | Attributable equity interest 應佔股本權益 | | Principal activities 主要業務 |
|---|---|--|---|----------------|---|
| | | | direct 直接 | indirect 間接 | |
| Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港) 有限公司 | Hong Kong/ 10 August 1998 香港/ 一九九八年八月十日 | HK\$481,000,000 at HK\$1 per share 481,000,000港元， 每股面值1港元 | — | 100% | Securities broking and margin financing 證券經紀及孖展融資 |
| Everlasting Source Limited 粵彩有限公司 | Hong Kong/ 8 December 2010 香港/ 二零一零年十二月八日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Administrative services 行政服務 |
| Glow Dragon Limited 晴龍有限公司 | Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Administrative services 行政服務 |
| Huge Dynasty Limited 展躍有限公司 | Hong Kong/ 13 January 2010 香港/ 二零一零年一月十三日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Administrative services 行政服務 |
| Ideal Magic Limited 裕驊有限公司 | Hong Kong/ 13 January 2010 香港/ 二零一零年一月十三日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Administrative services 行政服務 |
| Merit Act Limited 宏烽有限公司 | Hong Kong/ 3 November 2009 香港/ 二零零九年十一月三日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Administrative services 行政服務 |
| Victor Tone Limited 圍通有限公司 | Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日 | HK\$1 at HK\$1 per share 1港元， 每股面值1港元 | — | 100% | Administrative services 行政服務 |
| 耀才商務諮詢(深圳) 有限公司 (note)(附註) | People's Republic of China/ 10 January 2011 中華人民共和國/ 二零一一年一月十日 | HK\$1,000,000 1,000,000港元 | — | 100% | Inactive 暫無營業 |

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

附註：此公司乃根據中華人民共和國法律註冊為一間外商獨資企業。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

This interim financial report for the six months period ended 30 September 2012 has been prepared in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted and consistently applied by the Group in the preparation of this interim financial report is set out below.

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

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

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

2 重大會計政策

(a) 合規聲明

本截至二零一二年九月三十日止六個月期間之中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本集團編製本中期財務報告時所採納及貫徹應用之重大會計政策概要載於下文。

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

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation of the financial statements

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

(c) Basis of consolidation

Subsidiaries

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

2 重大會計政策 (續)

(b) 編製財務報表基準

中期財務報表以港元(「港元」)呈列，並按照歷史成本基準編製。

(c) 綜合基準

附屬公司

附屬公司指本集團控制之實體。倘本集團有權支配實體之財務及經營政策，藉此從其活動中取得利益，則存在控制關係。在評估控制權時，會考慮目前可行使之潛在表決權。附屬公司之財務報表自控制開始當日計入財務報表，直至控制終止當日為止。集團內結餘及交易以及集團內交易所產生之任何未變現溢利，在編製財務報表時全數對銷。集團內交易所產生之未變現虧損僅在並無出現減值證據之情況下以與未變現收益相同之方法予以對銷。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Fixed assets

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

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

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

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

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

(e) Operating lease charges

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

2 重大會計政策(續)

(d) 固定資產

固定資產按成本減累計折舊及減值虧損(見附註2(f)(ii))於綜合財務狀況表列賬。

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

固定資產折舊以固定資產項目成本減其估計剩餘價值(如有)撇銷，並以直線法按其預計可用年限計算如下：

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

(e) 經營租約支出

凡並無將擁有權之絕大風險及回報轉讓予本集團之租賃，均分類為經營租約。倘本集團使用經營租約下之資產，則根據租約支付之款項會於租約年期所涵蓋之會計期間，以等額於損益中扣除，除非有其他基準更能代表租賃資產所產生之利益模式則屬例外。獲取之租約優惠於損益確認為淨租金總額之組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets

(i) Impairment of investments in subsidiaries and accounts receivable and other receivables

Investments in subsidiaries and accounts receivable and other receivables that are carried at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount in the investment with its carrying amount in accordance with note 2(f)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(f)(ii).
- For accounts receivable and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重大會計政策 (續)

(f) 資產減值

(i) 附屬公司投資以及應收賬款及其他應收款項減值

按成本或攤銷成本列賬之附屬公司投資以及應收賬款及其他應收款項於各報告日期審閱，以確定有否客觀減值證據。倘存在任何該等證據，任何減值虧損釐定及確認如下：

- 就附屬公司投資而言，於計量減值虧損時，乃根據附註2(f)(ii)將投資之可回收金額及其賬面值進行比較。減值虧損予以回撥時，其前提為根據附註2(f)(ii)釐定可回收金額所使用之估計出現有利變動。
- 就按攤銷成本列賬之應收賬款及其他應收款項而言，倘貼現影響重大，減值虧損按資產賬面值與估計未來現金流量現值之差額，按財務資產原先實際利率（即初步確認該等資產時計算所用實際利率）貼現計算。倘按攤銷成本列賬之財務資產承擔之風險特徵相近（如逾期狀況相似）及並未個別評估為出現減值等，則會以集體形式進行評估。經集體評估為減值之財務資產之未來現金流量乃以信貸風險特徵類似該集合組別的資產之過往虧損經驗為依據。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of assets (Continued)

(i) Impairment of investments in subsidiaries and accounts receivable and other receivables

(Continued)

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

(ii) Impairment of fixed assets

At the end of each reporting period, the Group reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

2 重大會計政策(續)

(f) 資產減值(續)

(i) 附屬公司投資以及應收賬款及其他應收款項減值(續)

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

(ii) 固定資產減值

於各報告期末，本集團審閱其固定資產之賬面值，以釐定是否存有任何跡象顯示該等資產已發生減值虧損。倘資產之可回收金額估計將低於其賬面值，則資產之賬面值減至其可回收金額。減值虧損即時確認作開支。

倘其後減值虧損撥回，資產之賬面值增至其可回收金額之修改估計金額，但增加賬面值並無超逾所釐定之賬面值，其前提為過往年度並無確認任何減值虧損。撥回減值虧損即時於損益中確認。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Accounts receivable and other receivables

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

(h) Accounts payable and other payables

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

(i) Interest-bearing borrowings

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

(j) Cash and cash equivalents

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

2 重大會計政策 (續)

(g) 應收賬款及其他應收款項

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

(h) 應付賬款及其他應付款項

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

(i) 計息借貸

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

(j) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金以及定期及活期銀行存款。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.
- (iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

(l) Income tax

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

2 重大會計政策(續)

(k) 僱員福利

- (i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。
- (ii) 根據香港強制性公積金計劃條例規定向強積金作出之供款於產生時在損益確認為開支。
- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克—舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

(l) 所得稅

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Income tax (Continued)

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

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

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

2 重大會計政策 (續)

(I) 所得稅 (續)

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

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Income tax (Continued)

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

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

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

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

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

2 重大會計政策(續)

(I) 所得稅(續)

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

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

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

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(m) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策 (續)

(l) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

(m) 撥備及或然負債

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

倘需要經濟利益流出之可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出之機會極低則除外。除非經濟利益流出之可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在之潛在責任，亦會披露為或然負債。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Revenue recognition

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

(i) Brokerage commission income

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

(ii) Interest income

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

(iii) Handling and settlement fee income

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

2 重大會計政策(續)

(n) 收益確認

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

(i) 經紀佣金收入

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

(ii) 利息收入

利息收入按實際利率法於產生時確認。

(iii) 手續費及結算費用收入

手續費及結算費用收入於提供相關服務時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

(p) Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of its customers. These assets and income arising thereon are excluded from the financial statements, as they are not assets of the Group.

(q) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parents.

2 重大會計政策 (續)

(o) 外幣換算

本期間之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債則按報告期末之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日之匯率換算。

(p) 信託活動

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

(q) 有關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響；或
 - (3) 為本集團或本集團母公司之主要管理人員。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2 重大會計政策(續)

(q) 有關連人士(續)

(ii) 倘符合下列任何條件，則該實體與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (6) 實體受(i)項所識別人士控制或共同控制。
- (7) (i)(1)項所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Segment reporting

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

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

2 重大會計政策(續)

(r) 分部報告

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

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

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3 ACCOUNTING POLICIES

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 7, *Financial instruments: Disclosures — Transfers of financial assets*
- Amendments to HKAS 12, *Income taxes — Deferred tax: Recovery of underlying assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. These developments do not have a material impact on the Group's financial statements.

4 TURNOVER

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

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

3 會計政策

香港會計師公會已頒佈香港財務報告準則之若干修訂，該等修訂於本集團及本公司當前會計期間首次生效。其中以下變動與本集團之財務報表有關：

- 香港財務報告準則第7號之修訂，*金融工具：披露 — 金融資產之轉讓*
- 香港會計準則第12號之修訂，*所得稅 — 遞延稅項：相關資產之回收*

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。該等情況並無對本集團之財務報表造成任何重大影響。

4 營業額

本集團之主要業務為證券經紀、孖展融資以及商品及期貨經紀。

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

| | | Six months ended 30 September | |
|---------------------------------------|--------------|-------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | \$ | \$ |
| | | 元 | 元 |
| Brokerage commission | 經紀佣金 | 88,793,632 | 93,423,241 |
| Interest income from margin financing | 孖展融資利息收入 | 21,539,498 | 28,564,168 |
| Interest income from IPO financing | 首次公開發售融資利息收入 | 39,667 | 699,792 |
| | | 110,372,797 | 122,687,201 |

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

5 OTHER REVENUE

5 其他收益

| | | Six months ended 30 September | |
|------------------------------|----------|-------------------------------|------------|
| | | 截至九月三十日止六個月 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | \$ | \$ |
| | | 元 | 元 |
| Interest income from | 利息收入來自 | | |
| — Authorised institutions | — 認可機構 | 9,991,590 | 1,669,342 |
| — Others | — 其他 | 3,815,453 | 4,018,117 |
| | | 13,807,043 | 5,687,459 |
| Handling and settlement fees | 手續費及結算費用 | 13,592,080 | 11,793,946 |
| Sundry income | 雜項收入 | 323,918 | 198,477 |
| | | 27,723,041 | 17,679,882 |

6 OTHER NET GAIN

6 其他收益淨額

| | | Six months ended 30 September | |
|--|---------------------|-------------------------------|-----------|
| | | 截至九月三十日止六個月 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | \$ | \$ |
| | | 元 | 元 |
| Error trades arising from securities, commodities and futures dealing | 證券、商品及期貨交易 之錯誤交易 | (251,149) | (435,270) |
| Net foreign exchange gain | 外匯收益淨額 | 355,654 | 800,105 |
| | | 104,505 | 364,835 |

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未經審核中期財務報告附註

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(除另有指明外，以港元列示)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利已扣除下列各項：

| | | Six months ended 30 September | |
|--|-------------------|-------------------------------|--------------|
| | | 截至九月三十日止六個月 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | \$ | \$ |
| | | 元 | 元 |
| (a) Finance costs | (a) 財務成本 | | |
| Interest expense on | 以下各項利息開支 | | |
| — Bank loans for IPO financing | — 首次公開發售融資之銀行貸款 | — | (307,697) |
| — Other bank loans and overdrafts | — 其他銀行貸款及透支 | (4,072,230) | (6,104,235) |
| — Loans from related companies | — 來自關連公司貸款 | (2,752,158) | (2,282,887) |
| | | (6,824,388) | (8,694,819) |
| (b) Other operating expenses | (b) 其他經營開支 | | |
| Auditors' remuneration | 核數師酬金 | (649,998) | (663,000) |
| Advertising and promoting expenses | 廣告及宣傳開支 | (3,478,286) | (3,282,375) |
| Handling and settlement expenses | 手續費及結算費用 | (10,072,359) | (9,466,086) |
| Commission expense to overseas brokers | 海外經紀佣金開支 | (2,553,363) | (2,221,039) |
| Information and communication expenses | 資訊及通訊開支 | (10,271,153) | (10,352,642) |
| Legal and professional fees | 法律及專業費用 | (1,674,099) | (1,430,860) |
| Operating lease charges in respect of properties | 物業經營租約費用 | (14,363,526) | (12,924,058) |
| Rates and building management fees | 差餉及樓宇管理費 | (1,738,651) | (1,551,617) |

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(除另有指明外，以港元列示)

8 INCOME TAX

8 所得稅

Six months ended 30 September

截至九月三十日止六個月

2012 2011

二零一二年 二零一一年

\$ \$

元 元

| Current tax — Hong Kong Profits Tax | 即期稅項 — 香港利得稅 | | |
|---|--------------|-------------|-------------|
| Provision for the period | 期內撥備 | (4,293,994) | (7,331,475) |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差額之來源及撥回 | — | 984,417 |
| Actual tax expense | 實際稅項開支 | (4,293,994) | (6,347,058) |

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the current period.

香港利得稅乃按本期間估計應課稅溢利以16.5%之稅率(二零一一年: 16.5%)作出撥備。

9 EARNINGS PER SHARE

9 每股盈利

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$31,349,290 (six months ended 30 September 2011: \$32,967,543) and the weighted average number of shares in issue during the period ended 30 September 2012 of 787,297,497 (six months ended 30 September 2011: 679,682,000).

每股基本盈利乃按本公司普通股權益股東應佔溢利31,349,290元(截至二零一一年九月三十日止六個月: 32,967,543元)及截至二零一二年九月三十日止期間內已發行股份加權平均數787,297,497股(截至二零一一年九月三十日止六個月: 679,682,000股)計算。

There were no dilutive potential ordinary shares for the six months ended 30 September 2012 and 2011, therefore basic earnings per share equals to diluted earnings per share.

由於在截至二零一二年及二零一一年九月三十日止六個月內概無潛在攤薄普通股，故每股基本盈利與每股攤薄盈利相等。

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(除另有指明外，以港元列示)

10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2012 (six months ended 30 September 2011: \$Nil).

11 SEGMENT REPORTING

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

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

(a) Segment results, assets and liabilities

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

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

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

10 股息

董事會不建議就截至二零一二年九月三十日止六個月派發中期股息(截至二零一一年九月三十日止六個月：無)。

11 分部報告

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

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

(a) 分部業績、資產及負債

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

分部資產包括所有有形資產及流動資產，惟其他公司資產除外。分部負債包括個別分部活動應佔之交易應付賬款及應計開支。

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

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(除另有指明外，以港元列示)

11 SEGMENT REPORTING (Continued)

(b) Segment information

| | | Six months ended 30 September 2012 截至二零一二年九月三十日止六個月 | | |
|---|----------------|--|-----------------------------------|-------------|
| | | Commodities | | Total 總計 |
| | | Securities broking 證券經紀 | and futures broking 商品及期貨經紀 | |
| | | \$ 元 | \$ 元 | \$ 元 |
| Revenue from customers: | 來自客戶之收益： | | | |
| — Brokerage commission | — 經紀佣金 | 50,715,568 | 38,078,064 | 88,793,632 |
| — Interest income from margin financing | — 孖展融資利息收入 | 21,539,498 | — | 21,539,498 |
| — Interest income from IPO financing | — 首次公开发售融資利息收入 | 39,667 | — | 39,667 |
| Consolidated turnover | 綜合營業額 | 72,294,733 | 38,078,064 | 110,372,797 |
| Handling and settlement fees | 手續費及結算費用 | 13,586,230 | 5,850 | 13,592,080 |
| Reportable segment revenue | 可報告分部收益 | 85,880,963 | 38,083,914 | 123,964,877 |
| Reportable segment profit (EBIT) | 可報告分部溢利(EBIT) | 30,919,641 | 11,883,690 | 42,803,331 |
| Depreciation for the period | 期內折舊 | (6,144,984) | (3,518) | (6,148,502) |
| Other interest income | 其他利息收入 | 11,754,328 | 2,033,314 | 13,787,642 |
| Finance costs | 財務成本 | (6,818,405) | (5,983) | (6,824,388) |
| Additions to non-current segment assets during the period | 期內添置之非流動分部資產 | 9,852,035 | — | 9,852,035 |

| | | At 30 September 2012 於二零一二年九月三十日 | | |
|--------------------------------|---------|-------------------------------------|-----------------------------------|-----------------|
| | | Commodities | | Total 總計 |
| | | Securities broking 證券經紀 | and futures broking 商品及期貨經紀 | |
| | | \$ 元 | \$ 元 | \$ 元 |
| Reportable segment assets | 可報告分部資產 | 1,634,356,572 | 215,969,431 | 1,850,326,003 |
| Reportable segment liabilities | 可報告分部負債 | (1,074,967,230) | (110,240,131) | (1,185,207,361) |

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11 SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

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

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

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(除另有指明外，以港元列示)

11 SEGMENT REPORTING (Continued)

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

11 分部報告(續)

(c) 可報告分部溢利、資產及負債之對賬

| | | Six months ended 30 September | |
|--|---------------|-------------------------------|-----------------|
| | | 截至九月三十日止六個月 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | \$ | \$ |
| | | 元 | 元 |
| Profit | 溢利 | | |
| Reportable segment profit (EBIT) | 可報告分部溢利(EBIT) | 42,803,331 | 49,542,470 |
| Finance costs | 財務成本 | (6,824,388) | (8,694,819) |
| Unallocated corporate expenses | 未分配公司開支 | (335,659) | (1,533,050) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 35,643,284 | 39,314,601 |
| | | At | At |
| | | 30 September | 31 March |
| | | 2012 | 2012 |
| | | 於二零一二年 | 於二零一二年 |
| | | 九月三十日 | 三月三十一日 |
| | | \$ | \$ |
| | | 元 | 元 |
| Assets | 資產 | | |
| Reportable segment assets | 可報告分部資產 | 1,850,326,003 | 1,587,217,871 |
| Elimination of inter-segment receivables | 抵銷分部間應收款項 | (37,036,536) | (6,137,151) |
| Unallocated corporate assets | 未分配公司資產 | 8,985,405 | 9,098,307 |
| Consolidated total assets | 綜合資產總值 | 1,822,274,872 | 1,590,179,027 |

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11 SEGMENT REPORTING (Continued)

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

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|---------------------------------------|-----------|--|---|
| Liabilities | 負債 | | |
| Reportable segment liabilities | 可報告分部負債 | (1,185,207,361) | (1,094,238,172) |
| Elimination of inter-segment payables | 抵銷分部間應付款項 | 63,207,312 | 1,881,968 |
| Current taxation | 即期稅項 | (8,057,135) | (3,763,141) |
| Deferred tax liabilities | 遞延稅項負債 | (192,551) | (192,551) |
| Unallocated corporate liabilities | 未分配公司負債 | (51,340) | (68,666) |
| Consolidated total liabilities | 綜合負債總額 | (1,130,301,075) | (1,096,380,562) |

12 FIXED ASSETS

Acquisitions and disposals

During the six months ended 30 September 2012, the Group acquired items of fixed assets with a cost of \$10,435,535 (six months ended 30 September 2011: \$9,616,515). No item of fixed assets was disposed of during the six months ended 30 September 2012 and 2011.

12 固定資產

收購及出售

於截至二零一二年九月三十日止六個月內，本集團按成本10,435,535元(截至二零一一年九月三十日止六個月：9,616,515元)購入固定資產項目。於截至二零一二年及二零一一年九月三十日止六個月內，並無出售固定資產項目。

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13 ACCOUNTS RECEIVABLE

13 應收賬款

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|------------------------------------|----------|--|---|
| Accounts receivable from | 應收賬款來自 | | |
| — Cash clients | — 現金客戶 | 85,356,346 | 110,688,229 |
| — Margin clients | — 孖展客戶 | 1,064,461,314 | 893,571,157 |
| — Clearing houses | — 結算所 | 353,448,941 | 127,318,844 |
| — Brokers and dealers | — 經紀及交易商 | 19,540,291 | 15,345,484 |
| Less: Allowance for doubtful debts | 減：呆賬撥備 | (964,384) | (964,384) |
| | | 1,521,842,508 | 1,145,959,330 |

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

應收現金客戶款項於報告期末之賬齡分析如下：

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|-----------------------------|---------|--|---|
| Current | 即期 | 52,584,586 | 38,637,877 |
| Less than 1 month past due | 逾期少於1個月 | 9,442,202 | 59,540,934 |
| 1 to 3 months past due | 逾期1至3個月 | 8,971,717 | 6,738,631 |
| More than 3 months past due | 逾期多於3個月 | 14,357,841 | 5,770,787 |
| Amount past due | 已逾期金額 | 32,771,760 | 72,050,352 |
| | | 85,356,346 | 110,688,229 |

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

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

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13 ACCOUNTS RECEIVABLE (Continued)

Margin loans due from margin clients are current and repayable on demand. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2012 and 31 March 2012, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately \$3,881,801,951 and \$2,941,959,839 respectively.

Accounts receivable from clearing houses, brokers and dealers are current. These represent (1) pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade date and (2) margin deposits arising from the business of dealing in futures contracts.

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

Included in the above balances are amount of \$8,673,867 and \$9,478,094 as at 30 September 2012 and 31 March 2012 respectively which are expected to be recovered in more than one year.

13 應收賬款(續)

應收孖展客戶之孖展貸款為即期及須按要求償還。孖展客戶須向本集團抵押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之經貼現證券價值釐定。於二零一二年九月三十日及二零一二年三月三十一日，就向孖展客戶授出貸款已抵押證券作為抵押品之市值總額分別約為3,881,801,951元及2,941,959,839元。

應收結算所、經紀及交易商之賬款為即期類別，來自(1)買賣證券業務之待結算買賣交易，一般於交易日後數日內到期，及(2)買賣期貨合約業務之孖展保證金。

14 其他應收款項、按金及預付款項

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|-----------------------------|-----------|--|---|
| Rental and utility deposits | 租金及公用設施按金 | 9,243,753 | 8,370,302 |
| Prepayments | 預付款項 | 2,102,175 | 2,451,894 |
| Other receivables | 其他應收款項 | 2,393,979 | 1,657,473 |
| | | 13,739,907 | 12,479,669 |

於二零一二年九月三十日及二零一二年三月三十一日，計入上述結餘之款項分別為8,673,867元及9,478,094元，預期多於一年後收回。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|--------------------------|---------|--|---|
| Deposits with banks | 銀行存款 | 115,025,574 | 249,483,240 |
| Cash at bank and in hand | 銀行及手頭現金 | 130,742,625 | 147,569,749 |
| | | 245,768,199 | 397,052,989 |

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

At 30 September 2012 and 31 March 2012, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$1,969,119,231 and \$1,744,633,782 respectively.

15 現金及現金等價物

現金及現金等價物包括：

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|--|--|--|---|
| | | 115,025,574 | 249,483,240 |
| | | 130,742,625 | 147,569,749 |
| | | 245,768,199 | 397,052,989 |

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零一二年九月三十日及二零一二年三月三十一日，於獨立賬戶存放且並無於財務報表其他部分處理之客戶資金分別為1,969,119,231元及1,744,633,782元。

16 ACCOUNTS PAYABLE

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|-------------------|--------|--|---|
| Accounts payable | 應付賬款 | | |
| — Cash clients | — 現金客戶 | 175,788,281 | 66,866,180 |
| — Margin clients | — 孖展客戶 | 238,040,562 | 161,168,878 |
| — Clearing houses | — 結算所 | 62,450 | 241,702,113 |
| — Broker | — 經紀 | 17,080,442 | — |
| | | 430,971,735 | 469,737,171 |

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

所有應付賬款於一個月內到期或按要求償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17 ACCRUED EXPENSES AND OTHER PAYABLES

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|---|----------------|--|---|
| Commission rebate payable | 應付佣金回贈 | 3,564,081 | 4,139,055 |
| Accrued bonuses | 應計花紅 | 3,386,284 | 3,018,516 |
| Stamp duty, trading levy and trading fee payables | 應付印花稅、交易徵費及交易費 | 2,700,923 | 3,182,719 |
| Other payables | 其他應付款項 | 6,428,366 | 7,347,409 |
| | | 16,079,654 | 17,687,699 |

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

預期所有應計開支及其他應付款項於一年內償還或確認為收入。

18 BANK LOANS

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|------------|------|--|---|
| Bank loans | 銀行貸款 | 575,000,000 | 425,000,000 |

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

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

The bank loans at 30 September 2012 are secured by securities collateral of margin clients re-pledged to banks. The fair value of the collateral re-pledged as at 30 September 2012 amounted to \$1,084,405,500 (31 March 2012: \$916,921,500).

於二零一二年九月三十日之銀行貸款是以孖展客戶之證券抵押品再抵押予銀行作為抵押。於二零一二年九月三十日，再抵押之抵押品公平值為1,084,405,500元(二零一二年三月三十一日：916,921,500元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 CAPITAL, RESERVES AND DIVIDEND

(a) Share capital

| | | Authorised ordinary shares of \$0.30 each 法定每股0.3元之普通股 | |
|-----------------------------------|------------------------|--|--------------------------------|
| | | No. of shares 股份數目 | Nominal value 面值 \$ 元 |
| At 30 September and 31 March 2012 | 於二零一二年九月三十日 及三月三十一日 | 2,000,000,000 | 600,000,000 |

| | | Issued and fully paid 已發行及繳足 | |
|--------------------------------------|-------------|---------------------------------|--------------------------------|
| | | No. of shares 股份數目 | Nominal value 面值 \$ 元 |
| At 1 April 2012 | 於二零一二年四月一日 | 682,822,000 | 204,846,600 |
| Shares issued under the Rights Issue | 透過供股發行股份 | 341,411,000 | 102,423,300 |
| At 30 September 2012 | 於二零一二年九月三十日 | 1,024,233,000 | 307,269,900 |

On 2 August 2012, the Company completed a Rights Issue to raise \$187,776,050 by issuance of 341,411,000 Rights Shares at a price of \$0.55 per share. After deducting the expenses in connection with the Rights Issue amounting to \$2,513,814, the net proceeds from issuance of ordinary shares is \$185,262,236.

於二零一二年八月二日，本公司透過按每股0.55元之價格發行341,411,000股供股股份而完成供股發行並集資187,776,050元。經扣除供股有關開支2,513,814元後，發行普通股所得款項淨額為185,262,236元。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 CAPITAL, RESERVES AND DIVIDEND

(Continued)

(b) Dividends

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

| | | | |
|---|-------------------------|-------------------|------------|
| Final dividend in respect of the previous financial year, approved and paid during the interim period | 上一財政年度之末期股息，於中期期間獲批准及支付 | | |
| | | 18,436,194 | 12,234,276 |

19 股本、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支付：

Six months ended 30 September

截至九月三十日止六個月

2012 2011

二零一二年 二零一一年

\$ \$

元 元

(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.

(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。

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)

(ii) Merger reserve

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

(iii) Share option reserve

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

19 股本、股份溢價、儲備及股息(續)

(c) 儲備性質及目的(續)

(ii) 合併儲備

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

(iii) 購股權儲備

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 OPERATING LEASE COMMITMENTS

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

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|--------------------------------------|---------|--|---|
| Within one year | 一年內 | 18,832,514 | 28,162,913 |
| After one year but within five years | 一年後但五年內 | 8,384,324 | 8,100,269 |
| | | 27,216,838 | 36,263,182 |

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

21 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Balances with related parties

- (i) As at 30 September 2012, the Group had accounts receivable balances due from related parties of \$74,517 (31 March 2012: \$Nil) and accounts payable balances due to a related party of \$1,417,983 (31 March 2012: \$5,192,421) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts payable from related parties are set out at same terms as those normally offered to third party clients.

20 經營租約承擔

根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

| | | At 30 September 2012 於二零一二年 九月三十日 \$ 元 | At 31 March 2012 於二零一二年 三月三十一日 \$ 元 |
|--------------------------------------|---------|--|---|
| Within one year | 一年內 | 18,832,514 | 28,162,913 |
| After one year but within five years | 一年後但五年內 | 8,384,324 | 8,100,269 |
| | | 27,216,838 | 36,263,182 |

本集團根據經營租約租賃多項物業。該等租約為期二至四年。租約不包括或然租金。

21 重大有關連人士交易

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

(a) 與有關連人士之結餘

- (i) 於二零一二年九月三十日，本集團擁有應收關連方之應收款結餘及應付一家關連方之應付賬款結餘分別為74,517元(二零一二年三月三十一日：無)及1,417,983元(二零一二年三月三十一日：5,192,421元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品與期貨經紀業務而產生。有關連人士應付之金額與一般提供予第三方客戶者具有相同條款。

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 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

- (ii) As at 30 September 2012, included in other receivables, deposits and repayments were rental and office management deposits of \$3,581,071 (31 March 2012: \$3,562,373) which had been made to related companies owned by a director of the Group. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly owned subsidiary of the Company, entered into a new loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by the controlling shareholder of the Company, for provision of an increased revolving loan facility from \$310,000,000 to \$600,000,000 by CFW to BSSI for general working capital purposes. The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 30 September 2012, BSSI has drawn \$100,000,000 (31 March 2012: \$180,000,000) under the facility.

(b) Other transactions with related parties

Brokerage and interest income of \$153,733 (six months ended 30 September 2011: \$203,152) was received from related parties in the ordinary course of the Group's business of securities broking and commodities and futures broking. Commission rates are set at the same level as those normally offered to third party clients.

Rental expenses of \$6,600,678 (six months ended 30 September 2011: \$5,647,226) paid to related parties were charged at a rate mutually agreed between the parties with reference to market rates.

21 重大有關連人士交易

(a) 與有關連人士之結餘(續)

- (ii) 於二零一二年九月三十日，其他應收款項、按金及預付款項中有3,581,071元(二零一二年三月三十一日：3,562,373元)屬於向本集團一名董事擁有之關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並將於個別租約屆滿時償還。
- (iii) 於二零一二年六月十三日，本公司間接全資擁有附屬公司耀才證券國際(香港)有限公司(「耀才證券國際」)與中國財務(國際)有限公司(「中國財務(國際)」，為本公司之控股股東100%實益擁有之公司)簽訂新貸款融資函件，內容有關中國財務(國際)向耀才證券國際提供循環貸款融資由310,000,000元增至600,000,000元，用作一般營運資金。該貸款按港元銀行同業拆息加年利率2.75%計息，乃無抵押及須應要求償還。於二零一二年九月三十日，耀才證券國際已根據貸款融資提取100,000,000元(二零一二年三月三十一日：180,000,000元)。

(b) 與有關連人士之其他交易

經紀及利息收入153,733元(截至二零一一年九月三十日止六個月：203,152元)乃本集團日常業務中進行證券經紀以及商品及期貨經紀業務而向有關連人士收取。佣金收費訂於一般向第三方客戶提供之相同水平。

租金開支6,600,678元(截至二零一一年九月三十日止六個月：5,647,226元)乃按訂約方參考市場租值後互相協定之租值計算而支付予有關連人士。



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 23 to 62 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2012 and the related consolidated statement of comprehensive income, statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

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23至62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二零一二年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

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 2012 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

13 November 2012

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一二年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一二年十一月十三日

