

耀才與您
攜手邁進上市

BRIGHT SMART AND YOU
HAND IN HAND TOWARDS THE

5th

周年

ANNIVERSARY
OF LISTING



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

2014/15

年報 Annual Report

Contents 目錄

Corporate Information	公司資料	2
Major Accomplishments	大事記	4
Branch Network	分行網絡	10
Awards	獎項	12
Financial Highlights	財務摘要	14
Chairman's Statement	主席報告	15
Management Discussion and Analysis	管理層討論與分析	25
Biographies of Directors and Senior Management	董事及高級管理層之簡歷	42
Corporate Governance Report	企業管治報告	47
Directors' Report	董事會報告	60
Independent Auditor's Report	獨立核數師報告書	85
Consolidated Statement of Comprehensive Income	綜合全面收益表	87
Consolidated Statement of Financial Position	綜合財務狀況表	88
Statement of Financial Position	財務狀況表	90
Consolidated Statement of Changes in Equity	綜合權益變動表	92
Consolidated Cash Flow Statement	綜合現金流量表	93
Notes to the Financial Statements	財務報表附註	94
Five-year Financial Summary	五年財務摘要	172

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 REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P.O. Box 2804
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

陳筠栢先生

審核委員會成員

余韜剛先生 (*主席*)
司徒維新先生
凌國輝先生

薪酬委員會成員

余韜剛先生 (*主席*)
葉茂林先生
司徒維新先生
凌國輝先生

提名委員會成員

葉茂林先生 (*主席*)
余韜剛先生
司徒維新先生
凌國輝先生

註冊辦事處

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor and 27th 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
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
OCBC Wing Hang Bank Limited
The Bank of East Asia, Limited
The Hong Kong and Shanghai Banking Corporation 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樓及27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
香港皇后大道東183號
合和中心22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
富邦銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
華僑永亨銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

核數師

畢馬威會計師事務所
執業會計師

網站

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

Major Accomplishments 大事記

2014

April 4月

- In response to after-hours futures trading products introduced by HKEx, Bright Smart offered RMB Currency Futures Trading after trading hours

配合港交所新增夜期產品，於收市後交易時段加入人民幣貨幣期貨交易

May 5月

- Grand opening of Bright Smart Kowloon Headquarters

耀才九龍總行隆重開幕

- Bright Smart was awarded as an outstanding Main Board listed company by “The Outstanding Brand Awards 2014”

獲選為「實力品牌大獎2014」之主板上市公司



July 7月

- Bright Smart's first consultation centre in mainland China was put into operation in Futian, Shenzhen

耀才首間內地諮詢中心於深圳福田區正式營運



August 8月

- Bright Smart launched the Smartphone Service App for order placing in pre-IPO market trading and providing of real-time quotes

耀才新股暗盤交易中心推出手機App落盤服務，並新增即時報價功能

- In view of the overwhelming response to "Bright Smart's Chinese New Year Free Movie Treat" in the past years, Bright Smart booked the MCL JP Causeway Bay Theatre during the summer holidays exclusively for two consecutive Sundays, treating around 3,000 participants

有見過往「耀才新春請睇戲」反應踴躍，本集團於暑假期間再度加推，連續兩個周日在MCL JP銅鑼灣戲院包場請睇戲，招待近3,000人共賞好戲



Major Accomplishments 大事記

September 9月

- Sheung Shui Branch expanded its business and extended its business hours to 7 days a week
上水分行擴充營業，更將營業時間拓展為七天營業
- The 4th anniversary of “Bright Smart Finance Channel”
「耀才財經台」成立4週年
- In view of the demand from mainland China, “Bright Smart Finance Channel” was reformed by adding Putonghua programs
「耀才財經台」全面改革，製作國語節目迎合國內市場需求



October 10月

- Bright Smart was awarded as one of the outstanding Main Board listed companies in “Hong Kong Outstanding Enterprises Parade 2014” for three consecutive years
連續3年獲選為「香港傑出企業巡禮2014」之主板上市公司
- Bright Smart followed HKEx to extend the after-hours futures trading session (T+1 session) for an additional of 45 minutes
配合港交所，期貨收市後交易時段(T+1時段)之收市時間延長45分鐘



November 11月

- Following the commencement of “Shanghai-Hong Kong Stock Connect” on 17th November, the numbers of customers soared as Bright Smart launched a number of great promotional offers to attract new customers
《滬港通》於11月17日隆重啟動，耀才乘勢推出多項震撼優惠吸納新客戶，客戶人數直線上升



December 12月

- Bright Smart officially became a trading member in Frankfurt Stock Exchange
正式成為德國法蘭克福證券交易所交易成員
- Bright Smart introduced the trading of London Metal Mini Futures (London Aluminium, London Zinc and London Copper)
新增倫敦金屬期貨小型合約(倫敦鋁、倫敦鋅及倫敦銅)買賣



2015

January 1月

- To cater for the growth of business, Tsuen Wan Branch and Tai Wai Branch were moved to new locations with Tsuen Wan Branch extending its service hours to 7 days a week

配合業務擴充，荃灣及大圍分行遷往新址，荃灣分行營業時間延長至每星期七天

February 2月

- Bright Smart booked the Ocean Theatre at Tsim Sha Tsui for two consecutive Sundays during Chinese New Year, offering free movies which were met with overwhelming response

農曆新年期間，耀才連續兩個周日在尖沙咀海運戲院包場請睇戲，場面熱烈

- The 4th consecutive year as a diamond sponsor for the “Joyful Charity Run at Tai Po Waterfront Promenade”

連續4年成為「心晴行動飛躍海濱長廊慈善跑」的鑽石贊助商



March 3月

- Bright Smart launched the “Bright Smart Retail Investor Index” to provide customers with indicators for smart investment decisions
推出「耀才散戶指數」供客戶參考，以作出精明的投資選擇
- Bright Smart launched Japanese stocks trading service
新增日本股票買賣服務
- China Financial Futures Exchange delegation visited Bright Smart Hong Kong Headquarters to understand the operations of Hong Kong futures, and discussed with Bright Smart on opportunities for cooperation
中國金融期貨交易所考察團參觀耀才香港總部，了解香港金融期貨的營運情況，並商討雙方的合作機會
- Bright Smart was awarded “2014 Best Hong Kong Securities Trader” by cnfol.com, a well-known financial website in mainland China
榮獲內地知名財經網站《中金在線》頒發「2014年度最佳港股券商」
- Mr. Kwok Sze Chi, an Executive Director and Marketing Director of the Group won the honour of “2014 Best Hong Kong Securities Strategist”
本集團執行董事兼市務總監郭思治先生勇奪「2014年度最佳港股策略分析師」殊榮



May 5月

- Bright Smart was chosen as a constituent stock of MSCI Hong Kong Small Cap Index by Morgan Stanley Capital International, which evidenced the Group’s dominance and strength
榮獲摩根士丹利資本國際選為「MSCI香港小型股指數」成分股，足證集團地位舉足輕重，實力不容置疑

Branch Network

分行網絡



Hong Kong 香港

Hong Kong Head Office 香港總辦事處	10th Floor, Wing On House, 71 Des Voeux Road, Central 中環德輔道中71號永安集團大廈10樓全層	T: (852) 2532 7888
Sales & Customer Services Department 銷售及客戶服務部	27th Floor, Wing On House, 71 Des Voeux Road, Central 中環德輔道中71號永安集團大廈27樓	T: (852) 2537 1371
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58-60 Queen's Road, Central 中環皇后大道中58-60號振邦大廈閣樓	T: (852) 3961 6688
Wanchai Branch 灣仔分行	1st Floor, Henning House, No. 385-391 Hennessy Road, Wanchai 灣仔軒尼詩道385-391號軒寧大廈1樓全層	T: (852) 3127 0888
North Point Branch 北角分行	Shop G2, Ground Floor, Max Share Centre, No. 373 King's Road 英皇道373號上潤中心地下G2舖	T: (852) 3180 7428
Quarry Bay Branch 鯉魚涌分行	Shop 7, G/F and Mezzanine Floor, Tak Lee Building, 993 King's Road, Quarry Bay 鯉魚涌英皇道993號得利樓地下7號舖及閣樓全層	T: (852) 3550 7888



Kowloon 九龍

Kowloon Headquarters 九龍總辦事處	Shop 7 on G/F, Whole of Mezzanine Floor and Whole of 1st Floor, Honour House, Nos. 375-381, Nathan Road, Kowloon 九龍彌敦道375-381號金勳大廈地下7號舖、閣樓及1樓全層	T: (852) 3604 1888
Mongkok Branch 旺角分行	Whole of 1st Floor, Golden Hill Commercial Building, 39-41 Argyle Street, Mongkok 旺角亞皆老街39-41號金山商業大廈1樓全層	T: (852) 3188 0928
Sham Shui Po Branch 深水埗分行	Basement, G/F & Cockloft, 39 Yen Chow Street, Sham Shui Po 深水埗欽州街39號舖地下	T: (852) 3666 5688
Kwun Tong Branch 觀塘分行	Shop 18, G/F, Cambridge Building, 10 Tung Ming Street, Kwun Tong 觀塘通明街10號金橋華廈18號舖地下	T: (852) 3768 0888
Mei Foo Branch 美孚分行	Shop 79 and 80 of Podium Floor, No. 51-53 Broadway Street, Mei Foo Sun Chuen Phase 3, Mei Foo 美孚百老匯街51-53號美孚新村第3期平台79-80號舖	T: (852) 3120 0388
Kowloon City Branch 九龍城分行	Shop 4 on G/F & Shops 5 & 6 on 1st Floor, The Prince Place, No. 398 Prince Edward Road West, Kowloon 九龍城太子道西398號御•太子地下4號舖及1樓5-6號舖	T: (852) 3921 3388
Hung Hom Branch 紅磡分行	G/F, 103 Wuhu Street, Hung Hom 紅磡蕪湖街103號舖地下	T: (852) 3127 9288



New Territories 新界

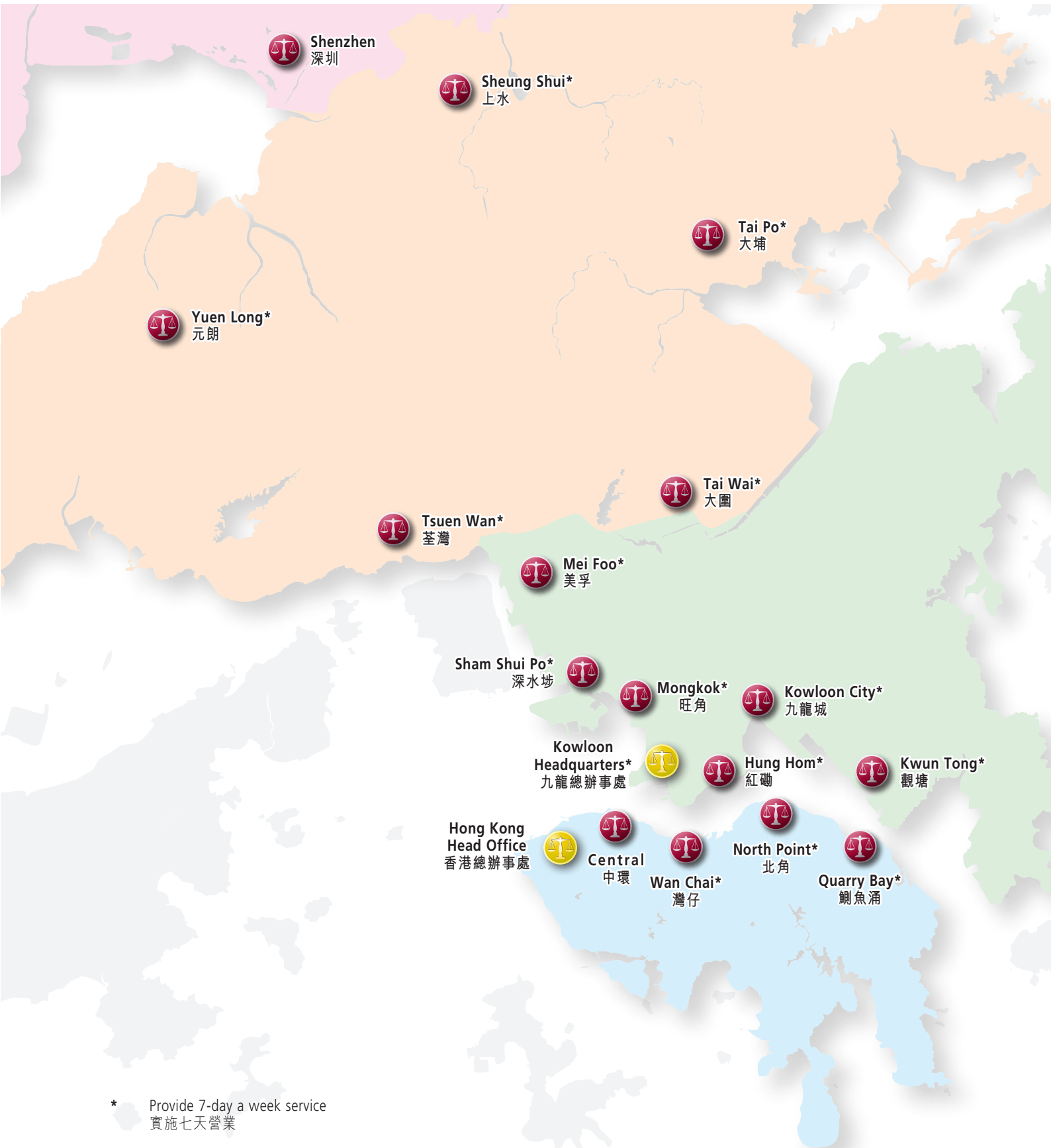
Tsuen Wan Branch 荃灣分行	G/F & Cockloft, Sze Yuen Mansion, No. 253 Sha Tsui Road 荃灣沙咀道253號思源樓地下及閣樓	T: (852) 3929 2298
Tai Wai Branch 大圍分行	G/F & Cockloft, On Tai Building, No. 11 Chik Fai Street MTR Tai Wai Station Exit A 大圍積輝街11號安泰樓2B地下及閣樓	T: (852) 3763 3488
Tai Po Branch 大埔分行	G/F & Cockloft, 141-145 Kwong Fuk Road, Tai Po 大埔廣福道141-145號舖地下及閣樓	T: (852) 3763 3388
Yuen Long Branch 元朗分行	Shop 5, G/F, 26 Fook Tak Street 22 Tung Lok Street, Yuen Long 元朗福德街26號及同樂街22號地下第5舖	T: (852) 3926 2688
Sheung Shui Branch 上水分行	Unit 2007-2009, 20/F, Landmark North, 39 Lung Sum Avenue, Sheung Shui 上水龍琛路39號上水廣場20樓2007-2009室	T: (852) 3768 7188



Shenzhen 深圳

Shenzhen Information Center 深圳諮詢中心	10/F, Flat 10, Tower 1, Excellence Century Centre, FuHua3 Road, Futian District, ShenZhen 深圳福田區金田路卓越世紀中心1號樓1010室	T: (86) 755 8272 3866
--	---	-----------------------

Branch Network 分行網絡



Awards 獎項



Awards 獎項

Bright Smart Securities adheres to the servicing principles of "Integrity, Sincerity, Fairness, Conscience and Customer Foremost". With its excellent service quality and active fulfillment of corporate social responsibilities, Bright Smart Securities has successfully maintained good reputation in the market and earned recognitions from all sectors as exemplified in the numerous awards that it has won.

耀才證券秉承「心正、意誠、公平、良知和以客為先」的服務宗旨，憑藉優質的服務水準，以及履行社會企業責任，維持良好的市場口碑，獲得各界高度認同，榮獲獎項多不勝數。



Financial Highlights

財務摘要

(Unit: HK\$'000, unless stated otherwise)

(單位：港幣千元，除非特別說明)

Year ended 31 March

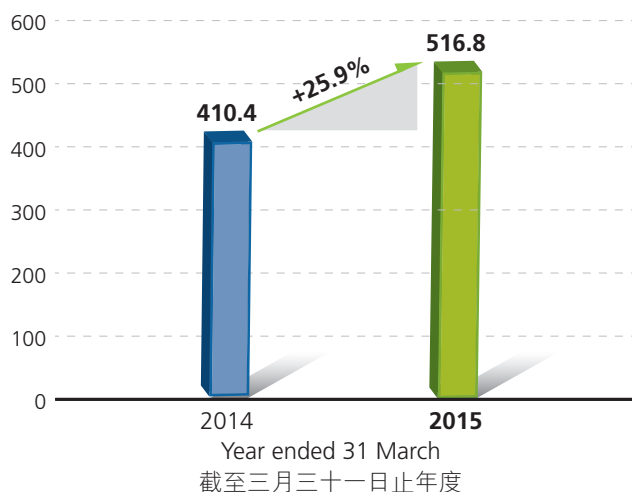
截至三月三十一日止年度

		2015 二零一五年	2014 二零一四年	Increment 增加
Turnover	營業額	516,785	410,380	25.9%
Other revenue	其他收益	93,276	74,408	25.4%
Profit from operations	經營溢利	328,919	241,927	36.0%
Profit before taxation	除稅前溢利	256,684	196,600	30.6%
Profit attributable to equity shareholders	權益股東應佔溢利	218,377	166,747	31.0%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	15.21	14.43 (restated) (經重列)	5.4%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	15.20	14.42 (restated) (經重列)	5.4%
Final dividend per share (HK cents)	每股末期股息(港仙)	3.8	4.5	(15.6%)
(31 March 2015: 1,689,585,458 shares, 31 March 2014: 1,120,928,012 shares)		(二零一五年三月三十一日： 1,689,585,458股， 二零一四年三月三十一日： 1,120,928,012股)		

Turnover

營業額

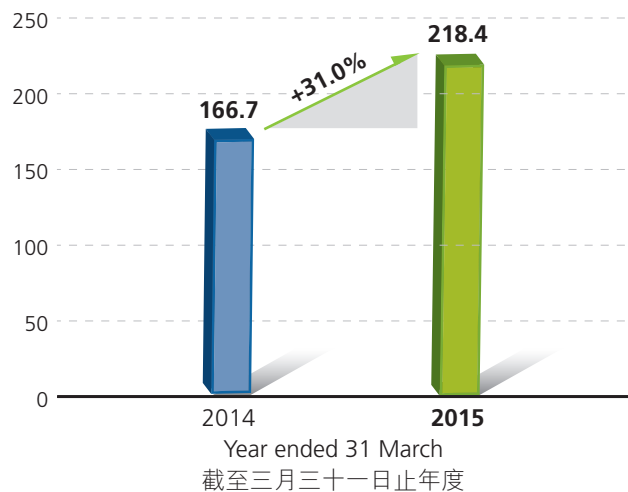
HK\$'M
百萬港元



Net Profit

純利

HK\$'M
百萬港元



Chairman's Statement

主席報告



With the impact of the sluggish global economy, the overall economy of Hong Kong grew at a moderate pace. Since Premier Li Keqiang of China's State Council announced the launch of "Shanghai-Hong Kong Stock Connect", the market has been filled with positive expectations, resulting in an accelerated pace of investment and more vibrant investor sentiment. The Group has always been an early mover to seize opportunities. A number of great promotional offers to attract new customers were launched and its first consultation centre in mainland China was set up in Futian District, Shenzhen. To add to its competitiveness, branches originally located inside commercial buildings were moved to street level to take advantage of the heavy traffic of passers-by. To cope with the market conditions, the Group's "Bright Smart Finance Channel" has undergone a major revamp by developing Putonghua programs to cater for the market in mainland China. Through a series of campaigns, the number of customers soared and the Group successfully enhanced its reputation in mainland China, and is ready to seize additional market share in mainland China.

受到環球經濟疲弱的影響，香港整體經濟以溫和的步伐增長，但隨著中國國務院總理李克強宣佈推出《滬港通》計劃，令市場對後市充滿憧憬，加速投資步伐，致使投資氣氛轉趨活躍。本集團一向早著先機，抓緊機遇乘勢推出多項震撼優惠吸納新客戶，並在深圳福田區成立內地首間諮詢中心，更將位於商業大廈的分行，遷到人煙稠密的地舖，以加強競爭力；旗下「耀才財經台」亦配合市況進行大革新，研製迎合國內市場的國語節目。通過一連串攻勢，客戶人數直線上升，本集團亦成功提升在國內的知名度，搶佔國內市場份額。

Chairman's Statement 主席報告

I am pleased to present to the shareholders the annual results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2015 (the "Year"). At the beginning of this year, the launch of "Shanghai-Hong Kong Stock Connect" announced by the Central Government, together with the market expectation that the US Federal Reserve would maintain its extremely low interest rate policy, supported the continuous rally of the Hong Kong stock market. With great foresight, the Group leverages on the effect of "Shanghai-Hong Kong Stock Connect" and aims at the market in mainland China by vigorously expanding our business and promoting the Group's brand name. The Group has successfully achieved new record highs in terms of total turnover, net profit and number of customers.

The effect of "Shanghai-Hong Kong Stock Connect" has brought a bullish sentiment to the market with a significant increase in market turnover. Despite the fierce competition in the securities industry faced by the Group, it continued to perform well during the Year with significant increases in securities brokerage commission income and margin financing interest income. The Group recorded a total turnover of HK\$516.8 million (2014: HK\$410.4 million) for the Year, representing an increase of 25.9% over the year ended 31 March 2014 (the "Prior Year"). Securities brokerage commission income increased 20.9% year-on-year to HK\$204.8 million (2014: HK\$169.4 million), and margin financing interest income increased by 55.8%, reaching HK\$167.2 million (2014: HK\$107.3 million).

本人欣然向各位股東提呈耀才證券金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度(「本年度」)之年度業績。本年度伊始，中央宣佈推出《滬港通》，加上市場預期美國聯儲局將維持超低息政策，支持港股不斷向上突破。本集團高瞻遠矚，借力《滬港通》效應，瞄準國內市場，大力拓展業務及推廣本集團品牌，令本集團總營業額、純利及客戶人數再創高峰。

《滬港通》效應帶旺市場氣氛，大市成交顯著增加。縱然面對證券業競爭劇烈，本集團於本年度仍然表現出色，證券經紀佣金收入及孖展融資之利息收入均錄得顯著升幅。本集團年度總營業額達516.8百萬港元(二零一四年：410.4百萬港元)，較截至二零一四年三月三十一止年度(「上年度」)上升25.9%，其中證券經紀佣金收入達204.8百萬港元(二零一四年：169.4百萬港元)，按年上升20.9%，及孖展融資利息收入達167.2百萬港元(二零一四年：107.3百萬港元)，上升55.8%。



Chairman's Statement 主席報告

Profit attributable to equity shareholders was HK\$218.4 million (2014: HK\$166.7 million), representing a significant increase of 31.0% over the Prior Year. Basic earnings per share was HK15.21 cents (2014: HK14.43 cents) (restated). The board of directors of the Company (the "Board") proposed a final dividend of HK3.80 cents per share for the Year (2014: HK4.50 cents per share).

Established in Hong Kong for a number of years, the Group has been reputable for its quality service. The Group is well trusted and supported by the customers. With its strong promotional campaigns, the brand name of Bright Smart Securities is well known in the industry. As at 31 March 2015, the total number of client accounts of the Group reached 137,266, representing an increase of 19.7% over the total number of client accounts of 114,668 as at 31 March 2014. Client assets (including cash and stock) also increased to approximately HK\$30.7 billion (2014: HK\$21.2 billion), representing a significant growth of 44.8%.

權益股東應佔溢利為218.4百萬港元(二零一四年：166.7百萬港元)，較上年度大幅上升至31.0%，而每股基本盈利為15.21港仙(二零一四年：14.43港仙)(經重列)。本公司董事會(「董事會」)建議就本年度派發末期股息每股3.80港仙(二零一四年：每股4.50港仙)。

本集團在港紮根多年，服務質素有口皆碑，一直以來深受客戶的信賴及支持，配合本集團推廣宣傳的強勁攻勢，耀才證券這個品牌在業界無人不曉。本集團於二零一五年三月三十一日之客戶總數已達137,266個，較二零一四年三月三十一日之客戶總數114,668個，增長19.7%。客戶資產(包括現金及股票)亦增加至約307億港元(二零一四年三月三十一日：約212億港元)，大幅增長44.8%。



Chairman's Statement 主席報告

"Shanghai-Hong Kong Stock Connect" was officially launched on 17 November 2014, marking a new era of mutual stock market access between the stock markets in Hong Kong and mainland China. The Group has planned ahead and invested over HK\$90 million for the upgrade of its trading system in the past years. The central computer systems was also relocated to the data centre of HKEx in Tseung Kwan O, and the existing securities and futures trading platform has been continuously upgraded with strengthened mobile order placing features to ensure a stable, efficient and reliable system to cope with huge number of online transactions. The focus of our development effort remains to be online trading transactions. Taking advantage of the heated sentiment of "Shanghai-Hong Kong Stock Connect", the Group has launched a number of great promotional offers to attract new customers. Its first consultation centre in mainland China was set up in Futian District, Shenzhen. The Group has successfully established the confidence and trust of mainland China's customers and attracted 10 times in number of mainland customers, seizing additional market share in mainland China.

Besides, the Group is eager to seize every opportunity amidst challenges. Understanding that the information of Hong Kong stock was not readily available in mainland China and the mainland investors had limited knowledge about the stocks of Hong Kong, a comprehensive reform of the Group's "Bright Smart Finance Channel" was immediately carried out. Professional Putonghua-speaking anchors were hired and Putonghua programs meeting the mainland market's needs were produced. Programs such as "Live Report on Stock Market", "Knowledge on Shanghai-Hong Kong Stock Connect", "A-shares Daily Advice" and "Online Stock Inquiries" were well received and have provided good interactions between Bright Smart and the investors. As at the end of 2014, the monthly viewing population exceeded 250,000. The satisfactory audience rating does not only demonstrate the successful reform of "Bright Smart Finance Channel", but also helps cultivate the confidence and bonding of the mainland customers with the Group.

《滬港通》於二零一四年十一月十七日正式啟動，標誌著中港兩地股市進入互聯互通的大時代。本集團未雨綢繆，過去耗資超過9,000萬元提升交易系統，更將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，持續優化現有的證券期貨交易平台，更強化各類手機落盤功能務求以更穩定、快捷及安全之系統配合龐大的網上交易量，維持以網上交易為發展核心。同時，配合《滬港通》熱潮，本集團乘勢推出多重震撼優惠吸引新客戶，更於深圳福田區設立首間內地諮詢中心，成功建立國內客戶對本集團的信心及凝聚力，吸納10倍內地客戶，搶佔內地市場份額。

此外，本集團抓緊機遇積極迎接挑戰，了解到港股資訊在內地並不普及，內地投資者對港股的認知不多，本集團旗下「耀才財經台」旋即進行全面大革新，聘請專業國語主播及製作迎合內地市場的國語節目，包括《股市直擊》、《滬港通小知識》及《A股全日通》等，更增設「問股在線」服務，均深受歡迎與股民打成一片。截至二零一四年年底，每月收看人數已突破25萬大關，收視率報捷，除證明「耀才財經台」改革成功外，亦有利培養及加深國內客戶對本集團的信任與歸屬感。

To keep pace with the business development of the Group, the Kowloon Headquarters commenced its operation ceremoniously on 2 May 2014. The Kowloon Headquarters is located at the prime location in Yau Tsim Mong District, a hotspot for sightseeing and shopping visitors. Facing the busy Nathan Road which is packed with traffic and flooded with an endless stream of people, the Kowloon Headquarters is conveniently located for visitors and mainland compatriots who come for account opening and enquiries. This has greatly enhanced the competitiveness of the Group. At this prime location, a 4.5m by 29m large LED TV screen was erected on the facades of the Kowloon Headquarters, broadcasting excellent programs of "Bright Smart Finance Channel" every day. In addition to its great advertising effect for the Group, it is also expected to generate advertising revenue in the future. Meanwhile, Sheung Shui Branch, Tsuen Wan Branch and Tai Wai Branch have been relocated to shops with larger areas, better locations and better facilities. The business hours of Sheung Shui Branch and Tsuen Wan branch were extended to seven days a week, increasing the number of branches which open seven days a week to 15. All branch colleagues uphold the principle of "customers and quality of service are no.1 priorities", and are committed to providing customers with the most professional and intimate services of the highest quality.

To stand out from the competitors and win the competition, we must know how to exploit market opportunities with a grasp of global vision, improve our values and enhance our competitive advantage. The Group has always kept up with the times by introducing new products such as financial products of different countries and different types to the customers. In December 2014, the Group officially became a trading member of the Frankfurt Stock Exchange. This is a recognition and affirmation of the strength of the Group by international financial institutions, marking a major step in the course of the Group's globalization. The Group is now actively preparing to launch the trading of stocks and global derivative products listed on the Frankfurt Stock Exchange as soon as possible. Taking a further step, the Group also launched Japanese stocks trading service in March 2015. In the future, we will continue to develop and explore more financial products, and provide more comprehensive, broader and more diversified choices to the customers, with an aim to provide "one single Bright Smart account for global trading".

配合本集團業務發展，九龍總行於二零一四年五月二日隆重開幕。九龍總行位於油尖旺區核心地段，是旅客觀光購物之熱點，九龍總行面向車水馬龍的彌敦道，無論日間或夜晚均見川流不息的人潮，為訪港旅客和內地同胞來港開戶及查詢打開方便之門，大大提高本集團競爭力。除了地理位置優越外，九龍總行外牆亦特設4.5米x29米LED大電視螢幕，每日直播「耀才財經台」精彩節目，大收廣告之效，未來更可為本集團帶來廣告收益。與此同時，上水、荃灣分行及大圍分行亦遷往面積更大、地理位置更佳及設備更齊全的舖位。上水及荃灣分行營業時間更延長至每星期七天，致使一星期七天營業的分行增至15間。各分行同事秉承「以客為先、服務第一」的宗旨，致力為客戶提供最優質、專業及貼心的服務。

要突圍而出，超越對手，就要懂得拓展市場商機，掌握環球視野，自我增值，提高競爭力。本集團一向與時並進，不斷推陳出新，發掘不同國家、不同類型的金融產品供客戶選擇。二零一四年十二月，本集團正式成為德國法蘭克福證券交易所交易成員，是國際金融機構對本集團實力的認同與肯定，並標誌著本集團邁向國際化又跨進一步。本集團正積極籌備，盡快推出在德交所上市之股票及其環球衍生產品。本著精益求精的精神，本集團並於二零一五年三月推出日本股票買賣服務，未來會繼續鑽研及發掘更多金融產品，讓客戶有更全面、更廣闊、更多元化的選擇空間，務求做到「一個耀才戶口貫通全球」。

Chairman's Statement 主席報告

In terms of investor education, the Group works closely with HKEx and other major financial institutions (including major warrants issuers in Hong Kong and famous ETF issuers in mainland China) to conduct joint seminars from time to time and introduce the latest investment products to the public. Global market analysis and latest market information are delivered through the Group's website and "Bright Smart Finance Channel". China Financial Futures Exchange's delegation visited Bright Smart Hong Kong Headquarters to understand the operation of Hong Kong financial futures and explored opportunities for future cooperation. Also, the Group established the "Bright Smart Retail Investor Index" for market reference. Through precisely calculated proportion of long/short positions of Bright Smart customers, the index assists customers analyze market smart and make smart investment choice before futures trading.

The Group has been established in Hong Kong for years with unquestionable strength and reputation. The Group has been selected as one of the Main Board listed companies in "Hong Kong Outstanding Enterprises Parade 2014" for three consecutive years, and has been awarded with "The Outstanding Brand Award 2014", representing the recognition and affirmation of its achievements and market position in the industry. With aggressive marketing strategy, the Group's popularity in mainland China is growing each day. The Group was awarded "2014 Best Hong Kong Securities Trader" by cnfol.com, a well-known financial website in China. Mr. Kwok Sze Chi, an Executive Director and Marketing Director of the Group, also won the honour of "2014 Best Hong Kong Securities Strategist". These honours and award demonstrate the Group's leading position in the securities industry both in mainland China and Hong Kong.

The Group has the honour to be elected by Morgan Stanley Capital International Inc. as a constituent of the MSCI Hong Kong Small Cap Index. Most of the MSCI constituent stocks are outstanding in performance with long term growth potential. The election of Bright Smart Securities proves that the Group undoubtedly plays a decisive role in Hong Kong and in the industry.

至於投資教育方面，本集團素與港交所及各大金融機構（包括香港各大著名的窩輪發行商及國內有名的ETF發行商）緊密聯繫，不時合辦講座向公眾介紹最新投資產品，並於網頁及「耀才財經台」內廣播環球市況分析及傳遞市場最新資訊。中國金融期貨交易所更派出考察團參觀耀才香港總部，了解香港金融期貨的營運情況，並商討雙方的合作機會。本集團並首創「耀才散戶指數」作為市場參考指標，透過精密的計算披露耀才客戶的好淡倉比例，助客戶分析大市走勢，在買賣期指前作出精明的投資選擇。

本集團紮根香港多年，實力雄厚，無可置疑。業界亦認可及肯定本集團的成就及市場地位，連續3年獲選為「香港傑出企業巡禮2014」之主板上市公司，更獲頒授「實力品牌大獎2014」。由於本集團積極進取的推銷策略，令其在國內的知名度與日俱增，榮獲內地知名財經網站《中金在線》頒發「2014年度最佳港股券商」，本集團執行董事兼市務總監郭思治先生亦勇奪「2014年度最佳港股策略分析師」殊榮，再一次證明本集團於國內及香港證券業之領導地位。

本集團更榮獲摩根士丹利資本國際選為「MSCI香港小型股指數」成分股。MSCI成份股多為業績突出、具備長期發展潛力的公司，耀才證券是次獲選，足以證明本集團在香港及業界的地位舉足輕重，實力不容置疑。

Chairman's Statement 主席報告

The Group's "Bright Smart Finance Channel" is celebrating its 4th anniversary since its establishment. The channel is committed to providing timely global financial information to the public. To keep pace with the market, the channel has undergone a major reform by adding a number of new elements. Since the reform, its excellent programs have attracted a large number of audiences to catch up daily. There were nearly two million viewers in the year of 2014, representing a sharp increase of 76% over that of 2013. The rate of increase after the reform was most astonishing. The number of viewers increased by more than double each month in the second half of 2014 and kept on hitting record high. The number of monthly viewers has exceeded the 250,000 mark by the end of 2014. We also pioneered in the delivery of a large-scale seminar over the internet, which has earned the applause from investors around the globe. Following the uptrend last year, the channel will continue to provide viewers with more updated and comprehensive programs and is looking forward to continuous growth in the number of viewers.

Aside from development of business and enhancing profitability to bring satisfactory returns to shareholders, the Group has also fulfilled its corporate social responsibility and contributed to the society by actively supporting different charitable events. During the Year, the Group sponsored Joyful (Mental Health) Foundation for the forth consecutive year in the "Joyful Charity Run at Waterfront Promenade" event and a number of employees participated in the competition. Through the sports event, funds were raised for the education and promotion of emotional health, which will be used for raising public awareness of emotional health and promoting the importance of exercise for emotional health.

本集團旗下「耀才財經台」成立4週年，致力為大眾提供即時環球金融資訊，為使資訊更緊貼市場步伐，財經台進行大革新，加入更多新元素。自大革新以來，「耀才財經台」精彩節目源源不絕，吸引大批市民每日追看，二零一四全年有近200萬觀眾收看，比二零一三年大幅飆升76%，革新後的增幅最為驚人，二零一四下半年觀眾人數每月增長超過1倍，而且屢創新高，截至二零一四年年底，每月收看人數突破25萬大關，更首創大型講座全球網上直播，深得全球股民歡迎。承接去年升勢，「耀才財經台」會繼續為觀眾帶來更多、更新、更全面的精彩節目，相信觀眾人數會持續直線上升。

在開拓業務創造利潤，為股東帶來理想回報之同時，本集團還肩負了社會責任，積極支持各類型慈善公益活動回饋社會，作出貢獻。在本年度，本集團連續四年贊助由心晴行動慈善基金舉辦的「心晴行動飛躍海濱長廊慈善跑」，並有多名員工參加比賽，攜手透過運動引起公眾對情緒健康的關注，宣揚運動對情緒健康的重要性，並為健康情緒教育推廣籌募經費。



Chairman's Statement 主席報告

At the same time, the Group has remained firm with the commitment of “taking from the society and using for the society”, sparing no effort in fostering future leaders in the society. During the Year, postgraduate students from Beijing Union University visited our Hong Kong Headquarters and Kowloon Headquarters to understand the business operations of the Group and the development of financial markets in Hong Kong. These interactions between Hong Kong and mainland China would help develop the potentials of the students. After starting their careers, we hope the students will inherit our commitment and belief and pass on to their next generation. Recruitment events were also held in different universities in Hong Kong, with an objective to help nurture a new generation of financial practitioners in Hong Kong. The Group, which has often come forward and speak for the industry from time to time, was invited to a meeting with Mr. CY Leung, Chief Executive of HKSAR, to exchange views on the forthcoming opportunities and challenges faced by the financial service industry of Hong Kong and participate in building Hong Kong as an international financial centre.

OUTLOOK

In a world of globalization, each event in the international environment also affects the other events. Currencies in a number of economic systems have taken turn to devalue, and the expectation of US timing of interest rate increase has been constantly changing. On the other hand, with the growing downward pressure of China's economy, it is likely that there will be further lowering of interest rates and deposit reserve ratio. In a rapidly changing market, a lot of factors are likely to increase the volatility in the global financial markets and affect the Hong Kong stock market, which is becoming more unpredictable. However, with the gradual deepening of the interoperability between Hong Kong and China, the Group is confident in the future of the industry. “Shanghai-Hong Kong Stock Connect” has brought a rally to the Hong Kong stock market with an upsurge of transaction volume, and the “Mutual Fund Connect” scheme between mainland China and Hong Kong will be launched in July. Subsequently, “Shenzhen-Hong Kong Stock Connect” and “Futures Exchange Connect” which are in the pipeline will definitely provide room for the further development of the Group's business. We will adopt a proactive attitude, seize opportunities and continue to seek for breakthroughs in the existing business. We will also continue to develop new business and explore new products to improve the competitiveness of the Group and seize market share, so as to further enhance the Group's return on investment.

與此同時，本集團一直堅守「取諸社會，用諸社會」的承諾，對培育未來社會棟樑不遺餘力。於本年度，北京聯合大學碩士學生到訪耀才中環及九龍總部，了解本集團業務運作及香港金融市場發展，通過中港兩地的交流互動，有助啟發學生的潛能，期望學生投身社會後可繼續將此信念承傳下去，並發揚光大，更在香港各著名大學舉辦招聘會，務求培育香港金融從業員的新一代。本集團更不時挺身而出為業界發聲，曾獲邀與特首梁振英先生會面，就香港金融服務業即將面對的機遇及挑戰交換意見，攜手打造香港國際金融中心的地位。

展望

全球一體化，國際間每事每物均環環相扣。多個經濟體系的貨幣在爭相貶值，美國加息的預期亦在持續變化；另一方面，中國經濟下行壓力日益加大，很有可能再減息降準。市場瞬息萬變，多方面因素均有可能令環球金融市場大幅波動，致使港股受牽動或衝擊，走向更加難料。不過，隨著中港互聯互通將逐步深化，《滬港通》帶動港股成交上升，七月更推出「中港兩地基金互計劃」，其後推出「深港通」、「期貨通」，相信會進一步加強集團業務的發展。本集團對行業前景充滿信心，我們會採取積極進取的態度，抓緊商機，繼續在原有業務上尋求突破，並不斷拓展新業務及發掘新產品，以提高本集團的競爭力及搶佔市場份額，進一步加強本集團投資回報價值。

Chairman's Statement 主席報告

With the advantages of strong financial position, quality customer services, a favorable commission policy, a robust trading platform and good reputation, the Group is well prepared to tap into the financial market in China. In the future, the Group will continue to identify appropriate locations and set up more consultation centres in first-tier cities to attract more customers and seize market share in mainland China. The Group will adhere to its product diversification strategy to explore and develop investment products in different parts of the world so as to achieve the objective of "one single Bright Smart account for global trading". At the same time, the Group will carry out a comprehensive upgrade of the trading system and recruit more front line staff to ensure the Group's service quality is maintained at its highest level.

In addition, we will invest more resources in developing "Bright Smart Finance Channel" and launch more Putonghua programs to cater for the mainland Chinese market and to promote the Group's products and services through the platform. We also expect to bring in more advertising income. Mr. Kwok Sze Chi, an Executive Director and Marketing Director of the Group, will also conduct seminars regularly in mainland China to share his experiences and help customers grasp investment opportunities.

Thanks to the untiring dedication of the whole team, the Group has been able to achieve outstanding results persistently, and significantly improve its brand awareness and market position. This has laid an important foundation for the remarkable development of the Group. I would like to thank the directors, the management team and all staff for their efforts and contributions in the past year. Bright Smart Securities considers our staff as the most valuable asset of the Group and an important factor contributing to the Group's success. We are happy to share the results with the staff. In addition to year-end bonuses, the Group also granted share options to outstanding employees. We hope to link employees' benefits to the Company's performance so as to motivate their continuous efforts in building a better future for the Group.

憑藉雄厚的資本實力、優質的客戶服務、佣金優惠政策、穩健的交易平台及良好信譽等優勢，本集團具備豐厚條件進駐中國金融市場。未來，本集團會繼續物色合適的地段，特別是瞄準內地一線城市增設諮詢中心，以吸納更多內地客戶，搶佔內地市場份額。本集團亦會貫徹產品多元化的策略，發掘及開拓全球不同種類的投資產品，務求做到「一個耀才戶口貫通全球」，同時全面提升交易系統及招攬前線人員，以確保本集團服務質素維持在優質水平。

此外，我們將投放更多資源發展「耀才財經台」，推出更多國語節目以迎合內地市場需要，並藉此推廣本集團的產品與服務，冀為本集團帶來更多廣告收益。本集團執行董事兼市務總監郭思治先生亦會定期到內地舉辦講座分享心得，助客戶掌握投資先機。

本集團能夠屢創佳績，品牌知名度及市場地位均大大提高，全賴團隊上下努力不懈，為本集團的驕人發展奠下了重要的基石。本人衷心感謝各董事、管理團隊及全體員工就過去一年的付出及貢獻。耀才證券一直視員工為本集團最重要的資產，是本集團邁向成功的重要因素，因此我們樂意與員工分享成果。除了派發年終花紅外，本集團還向優秀的人才授出本集團股份購股權，希望將公司業績與員工利益掛鉤，激勵員工繼續努力，一同為本集團未來而奮鬥。

Chairman's Statement 主席報告

I would also like to take this opportunity to express my heartfelt gratitude to the customers and the investors for their devotion over the years. The Group has booked the MCL JP Causeway Bay theatre and the Ocean Theatre at Tsim Sha Tsui exclusively for two days during the Chinese New Year and summer vacation, offering free movies to the customers. This is our way of showing our gratitude to the customers for their on-going support.

After years of effort by the management and the team, the scale of the Group has grown rapidly in terms of diversities and its performance has continuously achieved excellent results. The current client assets have already exceeded HK\$40.0 billion. Looking forward, the Group has an overall business strategy and has established clear profit targets for the coming year. Everyone in Bright Smart will try their best in achieving targets. Bright Smart will, as in the past, provide the best service to the customers as a way to thank the customers for their trust and support. We are committed to delivering satisfactory returns for our shareholders. I promise to work closely with the Board and the Senior Management to bring Bright Smart to another new high.

Yip Mow Lum
Chairman

Hong Kong
22 June 2015

本人亦希望藉此機會向客戶致以衷心的謝意，感激客戶及投資者多年以來的愛戴。本集團在新春及暑假期間，分別於MCL JP銅鑼灣戲院及尖沙咀海運戲院包場兩天請客戶免費看電影，以答謝客戶的長期支持。

經過管理層及團隊多年的努力，本集團規模迅速增長，業務層面多元化及業績屢創佳績，本集團目前客戶資產已超過400億港元。展望未來，本集團已有全盤業務發展策略，並為來年盈利訂下清晰的目標，耀才證券上下會朝著目標繼續奮鬥，一如以往做好本份，竭盡所能為客戶提供最優質的服務，以答謝客戶一直以來對我們的信賴及支持，同時致力為投資者爭取理想的回報，不負眾望。本人在此承諾，未來會繼續與董事會及高級管理層衷誠合作，帶領耀才證券攀上另一個高峰。

主席

葉茂林

香港

二零一五年六月二十二日

Management Discussion and Analysis

管理層討論與分析



MARKET OVERVIEW

During the Year, there were fluctuation and volatility in the Hong Kong stock market. Subsequent to the announcement by State Council Premier Minister Li KeQiang on 10 April 2014 of the establishment of the mutual stock market access between the stock markets in Shanghai and Hong Kong ("Shanghai-Hong Kong Stock Connect"), Hong Kong stock prices witnessed an incessant upward rally driven by market expectations. In addition, there were other favorable factors, including the market expectation that the US Federal Reserve would maintain a super low interest rate policy, the lowering of interest rate by the People's Bank of China, and the rallying A-share market in mainland China, which triggered a sharp rise of stock prices in Hong Kong. In less than half a year, the Hang Seng Index increased from the lowest point of 21,746 to 25,317 in early September, a record high in the last 6.5 years. However, the sluggish performance of the mainland stock market and the

市場回顧

回顧本年度，港股走勢波動，表現反覆。隨著國務院總理李克強於2014年4月10日宣佈建立上海與香港股票市場交易的互聯互通機制（簡稱《滬港通》）後，港股在市場憧憬下持續飆升，加上市場預期美聯儲將維持超低息政策、人民銀行減息以及在內地A股市場造好等多重利好因素推動下，港股升勢凌厲，不足半年時間，恒指由本年度初最低位21,746點，攀升至9月初年度最高位25,317點，創近六年半高位。然而，內地股市表現疲弱，加上有跡象顯示當地經濟可能放緩，對港股造成壓力，致使港股在短短一個月間回落至23,000水平。與此同時，美國聯儲局於10月底宣佈正式退市，結束維持超過兩年的第三輪買債計劃，市場憂慮聯儲局將重新啟動加息周期，加上本港政治因素動盪等消息乍現，令投資者情緒變得脆弱，即使《滬港通》於十一月十七日正式

Management Discussion and Analysis 管理層討論與分析

possible slow down of the China economy brought pressure to the Hong Kong stock market, causing it to plummet to the 23,000 level in just one month. At late October, the US Federal Reserve announced the end of QE and the third round of bond buying plan which would last for over two years. As the market worried that the US Federal Reserve would increase interest rates coupled with the news about political unrest in Hong Kong, the investors' sentiment became pessimistic. Despite the official launch of Shanghai-Hong Kong Stock Connect on 17 November, the market did not show the positive response as expected. Under the shadows of interest rate hike and other unfavorable news, including the gradual slow-down of economic growth and loss of confidence on the part of the investors, there was impact to a certain degree on the investor sentiments in the Hong Kong stock market. In summary, the Hang Seng Index rose from 22,292 at market opening on 1 April 2014 to 24,900 at market closing on 31 March 2015, representing a cumulative increase of 11.7% during the Year.

Despite the volatility in the Hong Kong stock market, trading was active with the average daily transactions at HK\$73.93 billion (2014: HK\$61.16 billion), representing a 20.9% growth over the previous year. The daily transaction volume of derivative contracts at the Hong Kong Futures Exchange Limited (HKFE) and the stock options contracts at The Stock Exchange of Hong Kong Limited (SEHK) were 282,143 and 323,669 respectively (2014: 284,869 and 248,696). Regarding the IPO market, despite the loss of the dot-com giant, Alibaba, which has raised funds of over one hundred billion US dollars, Hong Kong still secured the second position in global IPO fund raising, surpassed only by the New York Stock Exchange. There was a record high of 117 (2014: 114) newly listed companies in Hong Kong during the Year (including main board and growth enterprise market companies, but not including those transferring from GEM to main board). Funds raised by way of IPOs was approximately HK\$205.5 billion, a slight decrease of 1% as compared to HK\$206.8 billion in the Prior Year.

開通，市場反應亦未如預期中踴躍。本港股市在加息陰影及各種不利消息的隱憂情況下，經濟增長逐漸放緩，導致投資者缺乏信心，市場投資氣氛受到一定程度的衝擊。綜合而言，恆指由二零一四年四月一日開市的22,292點，至二零一五年三月三十一日的24,900點，年內累計升幅為11.7%。

整體上看，雖然港股表現反覆，但市場交投仍見活躍。本年度平均每日交易額為739.3億港元（二零一四年：611.6億港元），較上年度增長20.9%。香港期貨交易所之衍生產品合約及聯交所之股票期權合約每日成交張數分別為282,143張及323,669張（二零一四年：284,869張及248,696張）。新股市場方面，縱然失去集資逾十億美元的科網巨頭阿里巴巴，但香港仍能勇奪2014年新股集資額全球第二名，僅屈居於紐約證券交易所之後。來港上市的新股數目再創新高，本年度新上市公司（包括主板及創業板，但不包括創業板轉主板之公司）數目為117間（二零一四年：114間），首次公開招股集資額約2,055億港元，較上年度首次公開招股額約2,068億港元微跌1%。

Management Discussion and Analysis 管理層討論與分析

In the beginning of the year 2015/2016, the Hong Kong stock market showed a strong upward trend. The China Securities Regulatory Commission relaxed the restriction on investment funds to purchase Hong Kong stocks through Shanghai-Hong Kong Stock Connect, which had been limited to only funds with QDII quota. The market speculated that there would be other measures to benefit the mutual stock market access between the China and Hong Kong stock markets, resulting in a quick influx of hot money from mainland China to invest in Hong Kong shares. The Hang Seng index shot up dramatically, breaking the 28,000 mark, with a record high trading volume of over HK\$290 billion. Looking forward, it is anticipated that the global economy will maintain a moderate rate of growth. Positive growth, low inflation and monetary easing policies are all conducive to profitability in the business environment, which will in turn benefit the stock market, and lead to an optimistic and bright outlook in the future of the stock market. The mutual market access between mainland China and Hong Kong will continue to be the focus of the market. Subsequent to "Shanghai-Hong Kong Stock Connect", it is expected that there will be "Shenzhen-Hong Kong Stock Connect", "Futures Exchange Connect", and even "Commodities Exchange Connect". In particular, "Shenzhen-Hong Kong Stock Connect", which is planned for implementation within the year, is expected to attract the inflow of more capital into the Hong Kong market and boost the transaction volume further. Due to proximity, the popularity of the "Shenzhen-Hong Kong Stock Connect" is expected to surpass that of the "Shanghai-Hong Kong Connect". The Group is very optimistic about the prospects of the Hong Kong stock market, which we believe will enjoy excellent growth potentials. Mutual market access between mainland China and Hong Kong stock markets will promote the inflow of mainland capital into Hong Kong, and will bring long term support to the Hong Kong stock market.

二零一五／一六年度伊始，港股市場強勢造好。中證監放寬基金透過《滬港通》來港買股限制，不再局限只有QDII額度的基金，市場憧憬續有措施利好中港股市互聯互通，大量熱錢迅速南下投資港股。恒指受刺激大幅沖高，突破28,000點關口，成交更超越2,900億港元，創歷史新高。展望未來，環球經濟有望維持溫和增長步伐，鑑於正增長、低通脹以及寬鬆貨幣政策的營商環境會利好盈利，進而利好股市，股市前景樂觀明朗。中港兩地互聯互通將繼續是市場焦點，《滬港通》之後，將有《深港通》、《期貨通》，甚至是《商品通》，特別是有計劃於年內開展的《深港通》，相信可吸引更多資金流入本港市場，有助刺激港股成交量，而因地緣關係，《深港通》的熱熾程度預期將比《滬港通》更甚。本集團對港股前景非常樂觀，相信香港投資市場具有優厚的增長潛力，而中港互通推動內地資金湧港，將為香港市場帶來長遠的提振作用。

OPERATING RESULTS

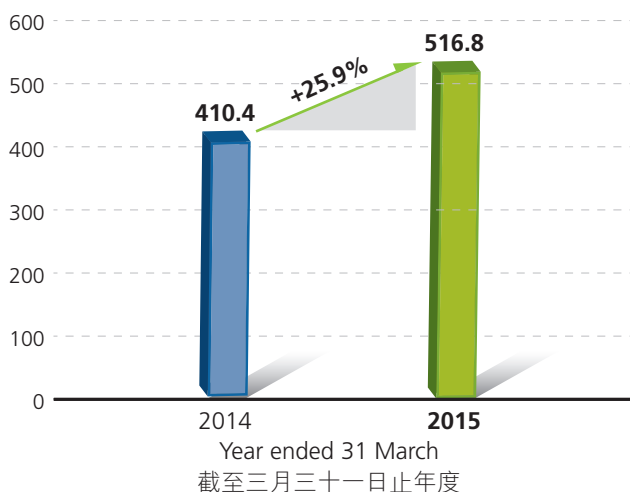
For the year ended 31 March 2015, the Group's turnover reached a record high of HK\$516.8 million (2014: HK\$410.4 million), representing an increase of 25.9% over the Prior Year. Profit attributable to equity shareholders was HK\$218.4 million (2014: HK\$166.7 million), representing an increase of 31.0% over the Prior Year. The achievement of good performance by the Group year after year is attributable to the adoption by its management of a proactive and aggressive business development strategy, combined with a spirit of innovation and excellence, which resulted in the continuous enhancement of service quality, rapid expansion of client base, increase in brokerage fees and margin financing income, and accelerated growth of net profit. The basic earnings per share was HK15.21 cents (2014: HK14.43 cents) (restated), and the diluted earnings per share was HK15.20 cents (2014: HK14.42 cents) (restated). The Board proposed a final dividend of HK3.80 cents per share for the Year (2014: HK4.50 cents).

經營業績

截至二零一五年三月三十一日止年度，本集團營業額繼續創新高，錄得516.8百萬港元（二零一四年：410.4百萬港元），較上年度上升25.9%；權益股東應佔溢利為218.4百萬港元（二零一四年：166.7百萬港元），較上年度增加31.0%。本集團連年創佳績，主要由於管理層採取積極進取的業務拓展策略，配合勇於創新及精益求精的精神，令服務質素不斷提升，客戶基礎亦迅速擴大，帶動經紀佣金及孖展融資收入上揚，推高盈利增長。每股基本盈利為15.21港仙（二零一四年：14.43港仙（重列）），而每股攤薄盈利為15.20港仙（二零一四年：14.42港仙（重列））。董事會建議就本年度派發末期股息每股3.80港仙（二零一四年：4.50港仙）。

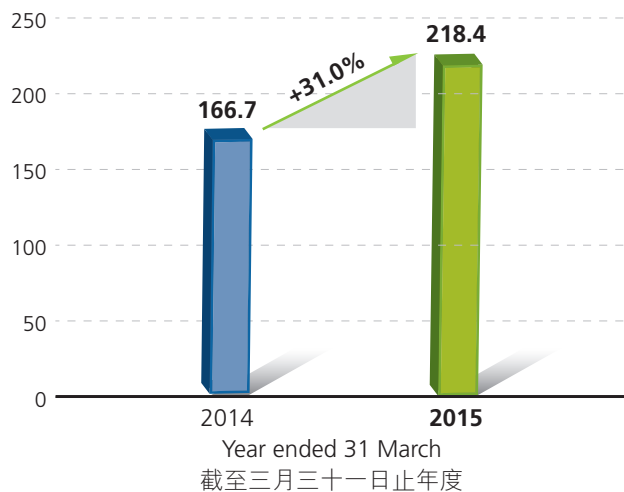
Turnover 營業額

HK\$'M
百萬港元



Net Profit 純利

HK\$'M
百萬港元



Total Number of Client Accounts and Client Assets

The excellent performance is also attributable to the steady growth of customer numbers and market share, which are the results of the Group's comprehensive branch network, highly diversified products, strong marketing strategy, together with good reputation in the market. During the Year, the number of newly opened client accounts reached 22,598 (after deduction of the number of closed accounts), raising the total number of client accounts to 137,266. That is a growth of 19.7% as compared with the number of 114,668 as at 31 March 2014. As at 31 May 2015, the total number of client accounts broke the 150,000 mark and recorded a total number of 151,098, representing a rapid increase of 10.1% of significant growth over the number client accounts as at 31 March 2015. The rapid growth can be evidenced in the first two months of the new financial year.

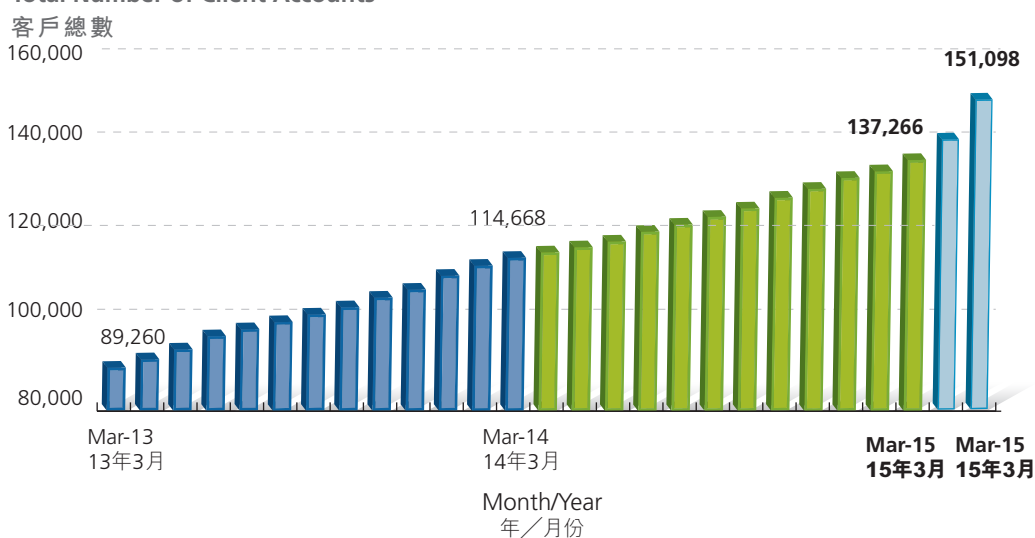
During the Year, client assets (including cash and stocks) increased to approximately HK\$30.7 billion (2014: approximately HK\$21.2 billion), representing a substantial increase of 44.8%. As at 31 May 2015, client assets further jumped to reach approximately HK\$42.4 billion. Driven by the strong increase in the total number of client accounts, client assets soared accordingly. In only two months, client assets recorded an amazingly rapid growth of 38.1%.

客戶總數及資產

卓越的業績表現也建於本集團完善的分行網絡、多元化產品、強勁的市場推廣策略，加上信譽良好，令客戶人數及市佔率穩健增長所致。本年度新開立戶口達22,598個（已扣減結束賬戶之客戶），令客戶總數增加至137,266個，相較二零一四年三月三十一的114,668個，錄得增長19.7%。於二零一五年五月三十一日，客戶總數更衝破15萬個，錄得151,098個，較二零一五年三月三十一日急增10.1%，升幅顯著。新年度剛開始兩個月，客戶總數已見升勢凌厲。

至於客戶資產（包括現金及股票）方面，本年度增加至約307億港元（二零一四年：約212億港元），大幅度增長44.8%。於二零一五年五月三十一日，客戶資產更飆升至約424億港元，在客戶總數強勁升勢的帶動下，客戶資產亦相應暴增，在短短兩個月間迅速大幅上漲38.1%，增幅驚人。

Total Number of Client Accounts

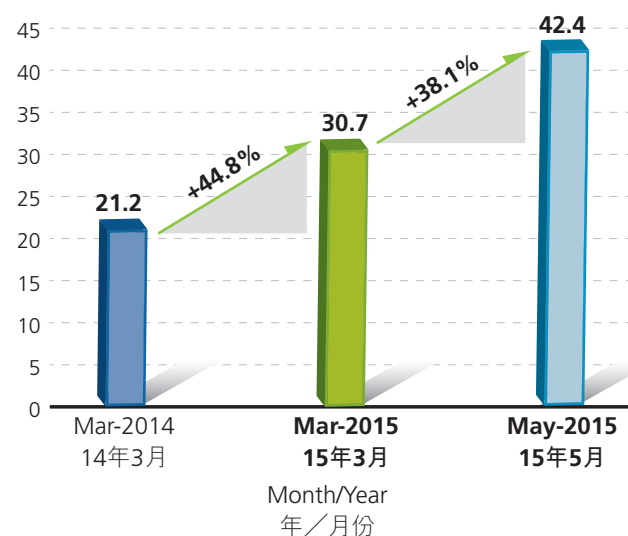


Client Assets of the Group

本集團之客戶資產

HK\$'B

十億港元



TURNOVER

During the Year under review, the Hong Kong stock market experienced fluctuations. The Group's strength in its good reputation, reasonable charges and excellent service quality, resulted in significant growth in various segments including securities brokerage, bullion trading and margin financing. During the Year, the Group had recorded turnover of HK\$516.8 million (2014: HK\$410.4 million), representing a 25.9% increase over the Prior Year. A summary of the turnover from business segments of the Group is set out below:

營業額

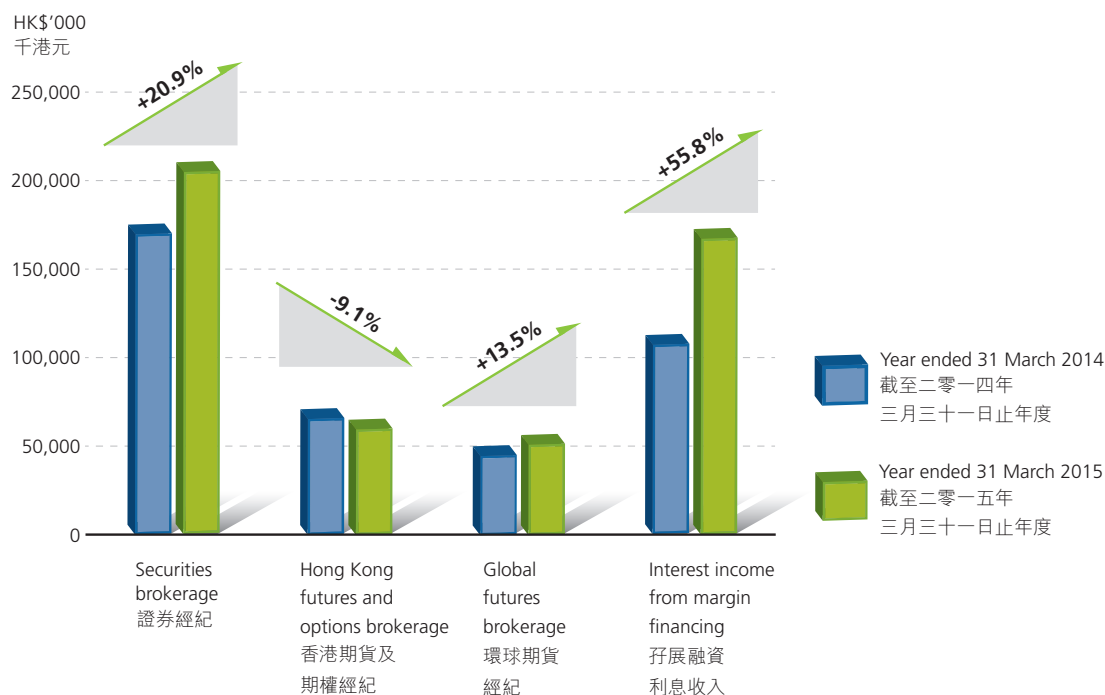
回顧年內，港股表現反覆，但憑藉本集團的信譽良好、收費合理及服務質素高等優勢，令證券經紀、現貨金交易及孖展融資的營業額錄得顯著增長，本年度共錄得營業額516.8百萬港元（二零一四年：410.4百萬港元），較上年度增長25.9%。本集團各業務分佈之營業額概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		Proportion of total turnover 佔總營業額 之比例 %		Proportion of total turnover 佔總營業額 之比例 %	Increment (decrement) 增加/ (減少) %	
		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元		
Income from:	來自以下各項之收入：					
- Securities brokerage	- 證券經紀	204,805	39.6%	169,355	41.3%	20.9%
- Hong Kong futures and option brokerage	- 香港期貨及期權經紀	58,877	11.4%	64,764	15.8%	(9.1%)
- Global futures brokerage	- 環球期貨經紀	49,832	9.6%	43,911	10.7%	13.5%
- Bullion trading	- 現貨金交易	9,128	1.8%	420	0.1%	2,073.3%
- Stock options brokerage	- 股票期權經紀	6,368	1.2%	4,493	1.0%	41.7%
- IPO brokerage	- 首次公开发售經紀	11,288	2.2%	10,471	2.6%	7.8%
Interest income from margin financing	孖展融資利息收入	167,171	32.4%	107,294	26.1%	55.8%
Interest income IPO financing	首次公开发售融資利息收入	9,316	1.8%	9,672	2.4%	(3.7%)
Total turnover	總營業額	516,785	100.0%	410,380	100.0%	25.9%

Management Discussion and Analysis 管理層討論與分析

Turnover from Main Businesses of the Group

來自本集團主要業務之營業額



I. Securities brokerage

The Group's commission income from securities brokerage for the Year was HK\$204.8 million (2014: HK\$169.4 million), increased by 20.9% over the Prior Year and accounted for 39.6% (2014: 41.3%) of the total turnover. During the Year, the Stock Exchange recorded a transaction value of HK\$18,260.3 billion (2014: HK\$15,045.0 billion), representing a year on year increase of approximately 21.4%. The Group's growth in securities brokerage income has kept pace with the market.

I. 證券經紀

本集團於本年度之證券經紀佣金收入錄得204.8百萬港元(二零一四年: 169.4百萬港元)，較上年度增加20.9%，佔總營業額39.6%(二零一四年: 41.3%)。年內聯交所錄得成交金額18,260.3億港元(二零一四年: 15,045.0億港元)，同比增長約21.4%。本集團證券經紀業務之收入增長與大市成交額增幅相若。

Management Discussion and Analysis 管理層討論與分析

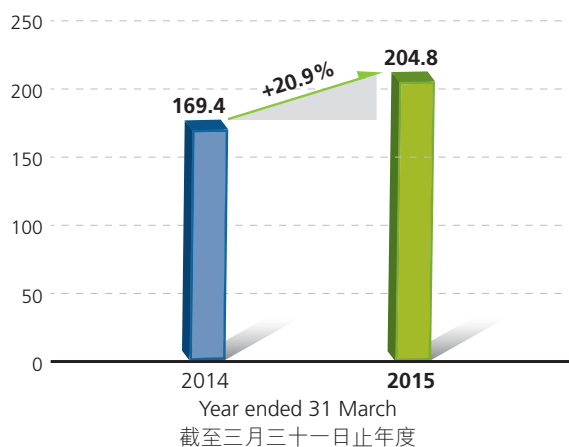
The Group capitalised on the momentum brought about by “Shanghai-Hong Kong Stock Connect” to launch a number of great promotional offers to attract new customers, stimulating continuous increase of new account openings and bringing satisfactory income to the Group. The Group will continue, as always, to strengthen its promotional effort, and explore more diversified financial products and plans so as to attract more customers in Hong Kong as well as in mainland China.

《滬港通》效應下，本集團乘勢推出多項震撼優惠吸納新客戶，刺激開戶人數不斷攀升，為本集團帶來理想收益。本集團將繼續往開來，加強推廣宣傳力度，並積極研究更多元化的金融產品及計劃，藉以吸納更多香港及內地客戶。

Commission Income from Securities Brokerage of the Group

本集團證券經紀佣金收入

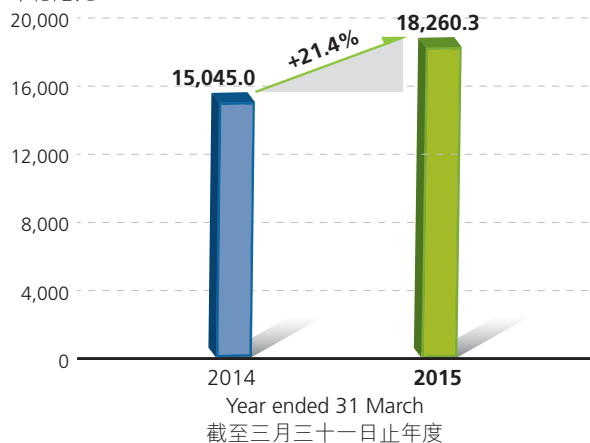
HK\$'M
百萬港元



Transaction Amount of the Hong Kong Stock Market

香港股票市場成交金額

HK\$'B
十億港元



II. Hong Kong futures and options brokerage

During the Year, the futures market was influenced by a number of factors, leading to cautiousness in trading on part of the investors as compared with the past. The Group's commission income from Hong Kong futures and options brokerage for the Year was HK\$58.9 million (2014: HK\$64.8 million), representing a decrease of 9.1% from the Prior Year, and accounted for 11.4% (2014: 15.8%) of the total turnover.

II. 香港期貨及期權經紀

本年度，期貨市場受多方面因素影響，導致投資者買賣時較以往審慎。本集團於本年度錄得香港期貨及期權經紀佣金收入58.9百萬港元（二零一四年：64.8百萬港元），較上年度下跌9.1%，佔總營業額11.4%（二零一四年：15.8%）。

III. Global futures brokerage

The global market was volatile. As investors traded global futures for the purpose of hedging their exposure to risks, trading activities became more active. The commission income from global futures brokerage for the Year increased 13.5% over the Prior Year to HK\$49.8 million (2014: HK\$43.9 million), representing 9.6% of the total turnover (2014: 10.7%).

IV. Bullion Trading

The Group formally began to offer bullion trading service since July 2013. Subsequent to the reforms of Bright Smart Global Bullion to build a transparent trading platform during the Year, income for the Year rose significantly to HK\$9.1 million (2014: HK\$0.4 million), representing a year-on-year increase of 2,073.3%.

V. Stock options brokerage

During the Year, the Group recorded a commission income of HK\$6.4 million (2014: HK\$4.5 million) from stock option brokerage, accounting for 1.2% (2014: 1.0%) of the total turnover, and a year-on-year increase of 41.7%. Stock options are highly leveraged investment products, and the Group ensures proper risk management by closely monitoring the margin levels of the stock option accounts and making adjustments according to market situations.

VI. Margin financing

During the Year, the Group's interest income from margin financing was HK\$167.2 million (2014: HK\$107.3 million), representing an increase of 55.8% over the Prior Year, and accounted for 32.4% (2014: 26.1%) of the total turnover. The Group's average monthly margin financing amount increased substantially by 57.7% from approximately HK\$2.6 billion for the Prior Year to approximately HK\$4.1 billion for the Year. The Group has always committed to providing customers with competitive margin ratios, such that the customers can enjoy greater flexibility of liquidity and more customers will be attracted to trade securities on margin.

The Group has implemented effective credit control procedures. Despite the substantial growth in the amount of margin financing, the Group did not record any bad debt in the past few years.

III. 環球期貨經紀

環球市場走勢波動，投資者以買賣環球期貨作為對沖工具，刺激本集團環球期貨的交投更趨活躍。本年度環球期貨經紀佣金收入較上年度增長13.5%至49.8百萬港元（二零一四年：43.9百萬港元），佔總營業額9.6%（二零一四年：10.7%）。

IV. 現貨金交易

本集團於二零一三年七月正式提供現貨黃金買賣服務，隨著耀才金業於年內進行大革新，打造全透明交易平台。本年度錄得收入9.1百萬港元（二零一四年：0.4百萬港元），同比大幅飆升2,073.3%。

V. 股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入6.4百萬港元（二零一四年：4.5百萬港元），佔總營業額1.2%（二零一四年：1.0%），按年增加41.7%。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。

VI. 孖展融資

本集團於本年度錄得孖展融資利息收入為167.2百萬港元（二零一四年：107.3百萬港元），較上年度增加55.8%，佔總營業額32.4%（二零一四年：26.1%），本集團的平均每月孖展融資額由上年度約26億港元大幅增加57.7%至本年度約41億港元。本集團一向致力為客戶提供具競爭力的孖展比率，使客戶可享有更大之資金周轉靈活性，吸引更多客戶以孖展方式買賣證券。

本集團實施有效的信貸監控程序，即使孖展融資金額大幅增多，本集團於過往幾年間並無任何壞賬紀錄。

Management Discussion and Analysis 管理層討論與分析

VII. IPO brokerage and IPO financing

The Group's commission income from IPO brokerage was HK\$11.3 million (2014: HK\$10.5 million), representing a year-on-year increase of 7.8%, while interest income from IPO financing was HK\$9.3 million (2014: HK\$9.7 million), representing a slight decrease of 3.7% as compared with the Prior Year.

VII. 首次公開發售經紀及首次公開發售融資

本集團首次公開發售經紀業務佣金錄得收入11.3百萬港元(二零一四年：10.5百萬港元)，按年上升7.8%，而首次公開發售融資利息收入9.3百萬港元(二零一四年：9.7百萬港元)，較上年度微跌3.7%。

OPERATING EXPENSES AND NET PROFIT MARGIN

While the Group's turnover for the Year recorded an increase of 25.9% over the Prior Year under the Group's aggressive business expansion, relevant operating costs such as finance costs, handling and settlement expenses increased moderately by 21.1% to HK\$351.7 million (2014: HK\$290.5 million). The Group's net profit margin reached 42.3% for the Year (2014: 40.6%). The higher growth rate of turnover as compared to the lower growth rate of operating expenses demonstrates clearly that the Group's measures in relation to cost control are highly effective, resulting in an increase in net profit margin.

經營開支及純利率

由於本集團積極拓展業務令本年度營業額較上年度上升25.9%，有關的經營成本，如財務成本、手續費及結算費用等開支亦相應增加21.1%至351.7百萬港元(二零一四年：290.5百萬港元)。本集團於本年度之純利率達42.3%(二零一四年：40.6%)。開支增幅不及營業額增長幅度，充份顯示本集團在成本控制方面同樣表現卓越，令純利率錄得升幅。

		2015 <i>HK\$'000</i> 二零一五年 千港元	2014 <i>HK\$'000</i> 二零一四年 千港元	Increment/ (decrement) % 增加/ (減少)%
Staff cost	員工成本	106,496	94,366	12.9%
Depreciation	折舊	14,196	15,499	(8.4%)
Finance Cost	財務成本	72,235	45,327	59.4%
Advertising and promotion expenses	廣告及宣傳開支	9,602	8,895	7.9%
Handling and settlement expenses	手續費及結算費用	35,478	28,464	24.6%
Information and communication expenses	資訊及通訊開支	24,376	23,046	5.8%
Rentals, rates and building management fee	租金、差餉及樓宇管理費	48,982	45,147	8.5%
Legal and professional fee	法律及專業費用	2,648	1,716	54.3%
Miscellaneous expenses	雜項開支	37,639	28,018	34.3%
		351,652	290,478	21.1%

FUTURE PLANS

The Chinese Central government has always strived to integrate the Hong Kong stock market with that of the mainland. With the increasingly frequent exchanges between mainland China and Hong Kong and the gradual integration of economies, the bilateral opening of capital markets for both sides to each other is inevitable. Mutual stock market access will be further developed between China and Hong Kong in future. The Group is taking the lead in the industry by establishing its first consultation center in the Futian District of Shenzhen to reinforce its competitive advantage as a market leader. At the same time, the Group has launched irresistible, great promotional offers to attract new clients. The significant growth of new accounts within a short period of time is a remarkable achievement and is well recognised. Looking into the future, the Group will continue to seek breakthroughs on top of the existing business, develop new businesses and explore new products to improve its competitiveness. Additional promotional efforts and resources will be placed in the mainland China market to accelerate its business growth and further extend its market share. Our target is to bring the brand name of Bright Smart Securities to everyone and to become the most established securities house in the country.

Increase market share in mainland China

The Group's 17 branch network covers all the core districts in Hong Kong, amongst which 15 branches offer service 7 days per week, which is a pioneering move in the industry. To strengthen its branch network, the Group will continue to identify appropriate locations to set up new branches. In particular, the focus will be put on the setting up of consultation centres in the first-tier cities in mainland China, so as to strengthen the confidence and loyalty of the mainland customers, and at the same time improve the Group's visibility. On the other hand, the Group will continue with its proactive and aggressive marketing strategy and step up with its promotion advertising efforts to reach the target customers through promotional offers, so as to attract more mainland customers and increase its market share in the mainland.

未來計劃

中央政府一直致力實現兩地股票市場一體化，隨著中港交流日益頻繁，經濟逐漸融合，兩地資本市場雙向開放乃大勢所趨，未來中港兩地股市進一步互聯互通是必然的趨勢。本集團走在業界最前，早已在深圳福田區成立內地首間諮詢中心鞏固市場領先優勢，並推出令人難以抗拒的震撼優惠吸納新客戶，開戶人數在短時間內迅速飆升，成績有目共睹。展望未來，本集團將繼續在原有業務上尋求突破，發掘多元化的產品鞏固實力，並會加大推廣力度及投放更多資源以加快推動內地業務，務求進一步擴大市場佔有率，令耀才證券這個品牌廣為人知，成為全國最具規模及實力的券商。

搶佔國內市場佔有率

本集團17間分行網絡覆蓋香港核心區域，當中15間更實施七天營業，打破傳統，成為業界先驅。本集團會繼續物色合適的地段，強化分行網絡，特別是瞄準內地一線城市增設諮詢中心，藉以增強內地客戶對集團的信心及歸屬感，並有助提升國內的知名度。另一方面，本集團會繼續以積極進取的營銷策略，加強國內的推廣及宣傳，將集團的震撼優惠廣傳至目標客戶，以吸納更多內地客戶，搶佔內地市場份額。

Make continuous effort to develop a diversified product portfolio

The Group strives to develop diversified financial products and services and bring more choices of investment to the customers with a view to enhance competitiveness in the market. In addition to Hong Kong shares, US shares, Shanghai A-shares, Shanghai B-shares, Taiwan shares, Singapore shares and Japan shares, the Group has formally become Frankfurt Stock Exchange Member in Germany, and is proactively preparing for the listing of stocks and respective global derivatives. The Group will continue to follow the market pace closely in exploring and developing various investment products of different countries for the customers in order to fulfil different demands of the customers and broaden income source.

Secured and reliable online trading platform

Bright Smart Securities has been established in Hong Kong for 20 years, and its trading system is well known for safety and reliability. The system has been able to function reliably despite the high transactional volume we experienced recently. HKEx is preparing their system to handle a peak trading volume of 500 to 600 billion. The Group has been planning ahead to cater for the expected huge transactional volume in the future. The Group will completely revamp the trading system, carry out procurements for system capacity expansion and recruit talents to join the frontline in order to maintain premier service quality.

New elements added to programs on “Bright Smart Finance Channel”

After a comprehensive reform, the online channel “Bright Smart Finance Channel” of the Group is now presenting a refreshing new image. In addition to producing programs of practical information and investment strategies, the channel has added a number of new elements and is offering a wide range of excellent programs to the viewers. To cater for the needs of the mainland market, the channel will release more Putonghua programs. Issues of market focus are presented daily, with detailed analysis of trends of A-shares and Hong Kong shares, detailed studies on selected sectors, as well as analyzing the impacts of state policies on the financial market, sharing important market information with the audience all the time. Mr. Kwok Sze Chi, Executive Director and Marketing Director of the Group, leads his team and conducts seminars in mainland China regularly to share the latest information on the Hong Kong stock market and investment experience, and to provide professional investment advices to the customers, thus promoting the two-way exchange between the Group and mainland investors.

不斷發掘多元化產品

本集團致力研發及開拓多元化金融產品及服務，為客戶帶來更豐富的投資選擇，藉以提升市場競爭力。現時除了港股、美股、上海A股、上海B股、台股、新加坡股及日股外，本集團已正式成為德國法蘭克福證券交易所交易成員，並正積極籌備推出在德交所上市之股票及其環球衍生產品。未來本集團會繼續緊貼市場步伐，發掘及開拓不同國家、不同種類的投資產品供客戶選擇，務求迎合客戶各種需求，拓展新收入來源。

網上交易平台安全可靠

耀才證券在香港成立20年，以交易系統安全可靠見稱，即使面對近日龐大的成交量亦運作暢順，不負所托。港交所正研究為成交額峯值5,000億至6,000億元作系統準備，本集團亦早已未雨綢繆，面對未來更為龐大的交易量，將全面提升交易系統，落實新訂購系統機擴容，並會招攬人才投身前線工作，以保持優質的服務水平。

「耀才財經台」節目添新元素

本集團旗下之網上頻道「耀才財經台」全面大革新後，令人耳目一新，除了製作實用資訊及投資攻略外，「耀才財經台」亦加入更多新元素，為觀眾呈獻多元化的精彩節目。同時為迎合內地市場需要，「耀才財經台」將推出更多國語節目，每日為觀眾送上大市焦點，詳細分析當日A股、港股走勢，重點解讀焦點板塊股份，以及拆解內地國策對金融市場的影響，與觀眾一起抓緊大市每一瞬間。本集團執行董事兼市務總監郭思治先生亦會定期帶領團隊到內地舉辦講座，傳遞港股最新資訊及分享投資心得，為客戶提供專業的投資意見，並有助促進本集團與內地投資者之間的交流。

CONCLUSION

During the Year, the Group capitalised on its established competitive advantage to take the lead in the industry. Under the leadership of the management, the Group was able to achieve sustained business growth and rapid expansion of market share, resulting in another impressive record of performance. The new services offered by the Group have also become the industry standards which others have followed. The year 2015/2016 is not only an important year for the Hong Kong stock market, but also a year in which the securities dealers will establish their respective market positions. The Group will continue to capitalise its competitive advantage, to strengthen its sales and marketing strategies with a practical and aggressive attitude, with an objective to increase its market share and consolidate its customer base, and at the same time improve our competitiveness through new financial products development and the provision of one-stop financial services. Through effective financial control measures, efforts will be spent to uplift overall profitability and operation efficiency so as to bring satisfactory return to the shareholders. Under the leadership of the Chairman and the management team, the Group will seize the opportunity provided by the mutual stock market access between the mainland and Hong Kong with a view to maximise its development in this big era and make big strides towards the goal of being the number one Hong Kong-based securities trading company in mainland China.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

During the Year, the Group issued rights shares on the basis of the allotment of one rights share for every two existing shares, broadening the financial resources that would provide ample funds for the growth of margin financing business.

總結

本集團於本年度憑藉既有的競爭優勢站在行業最前，並在管理層英明的領導下，實現業務持續增長及市場份額快速擴張，促使業績再創高峰，成績驕人，而本集團推出的種種嶄新服務亦成為業界指標及倣效對象。二零一五／一六年度是港股大時代，並是各證券行確立市場地位的重要一年。本集團會繼續利用自身優勢，以務實進取的態度積極加強營銷策略，搶佔市場份額以鞏固客戶基礎，同時會進一步拓展各類金融業產品，為客戶提供一站式金融服務，藉此提升競爭力；並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。在集團主席及一眾管理層的帶領下，本集團將抓緊中港互通的機遇，在大時代中展翅騰飛，並朝著國內港資行一哥之目標邁進。

資本結構、流動資金及財務資源

本集團以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

年內，本集團以每持有兩股現有已發行股份供一股供股股份之配額基準，發行供股股份，從而擴闊財政資源，以提供充足的資金用於孖展融資業務的增長。

Management Discussion and Analysis 管理層討論與分析

The Group maintains a strong cash position with total bank deposits, bank balances and cash amounted to HK\$521.8 million as at 31 March 2015 (2014: HK\$370.4 million). The Group had total bank borrowings of HK\$14,010.3 million as at 31 March 2015 (2014: HK\$2,776.0 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2015, unutilised banking facilities amounted to HK\$4,259.7 million (2014: HK\$1,337.0 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 804.9% (2014: 276.4%). As at 31 March 2015, the net current assets of the Group increased by 77.1% to HK\$1,613.6 million (2014: HK\$911.3 million). As at 31 March 2015, the Group's current ratio (current assets divided by current liabilities) was 1.10 times (2014: 1.25 times).

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

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2014 and 2015.

CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$6,630.0 million (2014: HK\$2,073.0 million). As at 31 March 2015, the subsidiaries of the Company have utilised HK\$3,021.0 million of these aggregate banking facilities (2014: HK\$1,153.0 million).

As at the end of the reporting period, the directors do not consider that any claim will be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

本集團維持強勁現金狀況。於二零一五年三月三十一日，其銀行存款、銀行結餘及現金合共為521.8百萬港元（二零一四年：370.4百萬港元）。於二零一五年三月三十一日，本集團之總銀行借貸為14,010.3百萬港元（二零一四年：2,776.0百萬港元），主要按浮動息率計算。銀行借貸主要以孖展客抵押予本集團之證券作抵押。於二零一五年三月三十一日，未動用銀行融資為4,259.7百萬港元（二零一四年：1,337.0百萬港元）。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804.9%（二零一四年：276.4%）。於二零一五年三月三十一日，本集團之流動資產淨值增加77.1%至1,613.6百萬港元（二零一四年：911.3百萬港元）。於二零一五年三月三十一日，本集團之流動比率（按流動資產除以流動負債計算）為1.10倍（二零一四年：1.25倍）。

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

資產抵押

於二零一五年及二零一四年三月三十一日，本集團之資產並無受限於任何抵押。

或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出本金總額6,630.0百萬港元（二零一四年：2,073.0百萬港元）之公司擔保。於二零一五年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,021.0百萬港元（二零一四年：1,153.0百萬港元）。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 31 March 2015 were approximately HK\$71.2 million (2014: HK\$72.0 million). The capital commitments as at 31 March 2015 were approximately HK\$0.5 million (2014: HK\$0.6 million).

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2015, the Group had a work force of 265 employees (2014: 255 employees). Staff costs, excluding Directors' emoluments, amounted to approximately HK\$95.8 million for the Year (2014: HK\$84.8 million). 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 as a measure to provide a competitive remuneration package for the Group's long term growth and development. The Group also provides appropriate training and development programs to its employees to enhance the staff's work ability and personal effectiveness.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Year, the Group did not make any significant acquisition or disposal of subsidiaries.

LITIGATION

As at 31 March 2015 and up to the date of this announcement, the Group has not been involved in any litigation of significance.

經營租約承擔及資本承擔

於二零一五年三月三十一日，經營租約承擔約為71.2百萬港元(二零一四年：72.0百萬港元)。於二零一五年三月三十一日，資本承擔約為0.5百萬港元(二零一四年：0.6百萬港元)。

僱員及薪酬政策

於二零一五年三月三十一日，本集團共有265名僱員(二零一四年：255名僱員)。本年度之員工成本(不包括董事酬金)約為95.8百萬港元(二零一四年：84.8百萬港元)。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

本年度，本集團並無任何重大收購或出售附屬公司。

訴訟

於二零一五年三月三十一日及至本公告日期間，本集團並無涉及任何重大訴訟。

RISK MANAGEMENT

Credit risk

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

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

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

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

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

風險管理

信貸風險

本集團之信貸風險主要自應收客戶、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。

Liquidity risk

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

Interest rate risk

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

Foreign exchange risk

The Group is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars ("USD"), Renminbi ("RMB") and Singapore dollars ("SGD"). 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 is insignificant. In respect of financial instruments denominated in other currencies, the Group ensures that the net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors all the foreign currency positions on a daily basis.

流動資金風險

本集團內個別經營體負責各自之現金管理，包括籌措貸款應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監管當前及預期流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構次充足承諾融資額度，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）主要按浮動息率計算。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」）、人民幣（「人民幣」）及新加坡元（「新加坡元」）計值之財務工具。由於港元與美元掛鉤，故本集團認為，港元與美元之間匯率變動風險輕微。就以其他貨幣計值之財務工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持可接受之水平。管理層每日監控所有外匯持倉。

Biographies of Directors and Senior Management 董事及高級管理層之簡歷



EXECUTIVE DIRECTORS

Mr. YIP Mow Lum

Executive Director & Chairman

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

Aged 63, is the founder, the Chairman of the Board and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 20 years' management experience in securities and futures brokerage. He is a director of Bright Smart Asset Management Limited ("Bright Smart Asset Management"), Bright Smart Finance Online Channel Limited ("Bright Smart Finance Online Channel"), Bright Smart Forex Limited ("Bright Smart Forex"), Bright Smart Global Bullion Limited ("Bright Smart Global Bullion"), Bright Smart Futures & Commodities Company Limited ("Bright Smart Futures") and Bright Smart Securities International (H.K.) Limited ("Bright Smart Securities"). Mr. Yip is a responsible officer recognized by the Securities & Futures Commission of Hong Kong ("SFC") for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

Mr. CHAN Kai Fung

Executive Director & Chief Executive Officer

(Appointed as a director on 4 August 2009 and designated as an executive director on 4 August 2010)

Aged 48, is an Executive Director and a Chief Executive Officer with overall responsibility for the business and operations of the Group. Mr. Chan has over 20 years' management experience in securities and futures businesses, and specialized in IPO financing project. He is also a director of Bright Smart Asset Management, Bright Smart Forex, Bright Smart Global Bullion, Bright Smart Futures and Bright Smart Securities. Before joining the Group, Mr. Chan was a director of Coin Fall Limited (a securities brokerage company) and Lucky Man Properties Limited as well as the administration manager of Maxview Enterprises Limited.

執行董事

葉茂林先生

執行董事及主席

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

63歲，為本公司創辦人、董事會主席及控股股東。葉先生亦為本公司提名委員會之主席及薪酬委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過20年管理證券及期貨經紀業務之經驗。彼為耀才資產管理有限公司(「耀才資產管理」)、耀才財經網上直播有限公司(「耀才財經網上直播」)、耀才環球外匯有限公司(「耀才環球外匯」)、耀才環球金業有限公司(「耀才環球金業」)、耀才期貨及商品有限公司(「耀才期貨」)及耀才證券國際(香港)有限公司(「耀才證券」)之董事。葉先生為香港證券及期貨事務監察委員會(「香港證監會」)認可第二類(期貨合約交易)受規管活動之負責人員。彼為本公司控股股東，新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父。

陳啟峰先生

執行董事及行政總裁

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲指定為執行董事)

48歲，為本公司執行董事及行政總裁，負責本集團整體業務及營運。陳先生於證券及期貨業積逾20年之管理經驗，專長於首次公開發售融資項目。陳先生亦為耀才資產管理、耀才環球外匯、耀才環球金業、耀才期貨及耀才證券之董事。加入本集團前，陳先生曾任湧金有限公司(一所證券經紀公司)及大富地產有限公司之董事及萬景企業有限公司之行政部經理。

Mr. KWOK Sze Chi

Executive Director & Marketing Director

(Appointed on 4 August 2010)

Aged 60, celebrity stock commentator, an Executive Director of the Company and the Marketing Director of the Group and the chief program consultant for “Bright Smart Financial Channel” since 2010 with responsibilities for the arrangement and management of the programs on the whole channel, the management of analysts team as well as the marketing and business development. Mr. Kwok has over 30 years’ experience in securities and futures businesses and has expertise in corporate management, marketing strategy and securities analysis. Mr. Kwok is also a director of Bright Smart Asset Management and Bright Smart Finance Online Channel, an independent non-executive director of Victory City International Holdings Limited (Stock Code: 539), a company listed on the Main Board of The Hong Kong Stock Exchange, and has been a director of The Institute of Securities Dealers Limited and a vice chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited since 2001 and 2004 respectively. Prior to joining the Group, Mr. Kwok has held senior positions in Peace Town Securities Limited and Cheerful Securities Limited. He is a responsible officer recognized by the SFC for engaging in the Type 1 (dealing in securities), Type 4 (advising on securities), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. He is also a representative recognized by the SFC for engaging in the Type 2 (dealing in futures contracts) regulated activity.

Mr. CHAN Wing Shing, Wilson

Executive Director & Dealing Director

(Appointed on 4 August 2010)

Aged 50, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of Bright Smart Securities and Bright Smart Futures. Mr. Chan is also a director of Bright Smart Securities and Bright Smart Futures. He has over 15 years’ experience in securities and futures businesses and is a responsible officer recognized by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 7 (providing automated trading services) regulated activities. Mr. Chan is the nephew of Mr. Yip, the founder, the Chairman of the Board and the controlling shareholder of the Company and the cousin of Ms. Yip Wing Yan, Jacquelyn, the Managing Director of the Group.

郭思治先生

執行董事及市務總監

(於二零一零年八月四日獲委任)

60歲，知名股評家，為本公司之執行董事及本集團之市務總監，並於二零一零年開始擔任「耀才財經台」首席節目顧問，負責全台節目編排管理相關工作，管理分析團隊以及推廣業務發展。郭先生於證券及期貨業積累逾30年經驗，在企業管理方面、市場策略、證券分析均具備專業知識。郭先生亦為耀才資產管理及耀才財經網上直播之董事、冠華國際控股有限公司(股份代號：539)(一所香港主板上市公司)之獨立非執行董事以及自二零零一年及二零零四年起分別擔任證券商協會有限公司董事及香港股票分析師協會副會長。加入本集團前，郭先生於平和證券有限公司及時富證券有限公司任職高層。彼為香港證監會認可第一類(證券交易)、第四類(就證券提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員，並為香港證監會認可第二類(期貨合約交易)受規管活動之持牌代表。

陳永誠先生

執行董事及交易總監

(於二零一零年八月四日獲委任)

50歲，為本公司之執行董事及本集團之交易總監，負責監督耀才證券及耀才期貨之日常交易運作。陳先生亦為耀才證券及耀才期貨之董事。彼於證券及期貨業積累逾15年經驗並為香港證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)及第七類(提供自動化交易服務)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉先生之外甥，以及本集團董事總經理葉穎恩小姐之表哥。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Yun Kong

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 49, is an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Yu is a practising certified public accountant with over 20 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

Mr. SZETO Wai Sun

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 56, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. Mr. Szeto was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm W.S. Szeto & Lee, Solicitors (now known as Sun Lawyers) in 2003. He remains the Senior Partner of Sun Lawyers.

Mr. LING Kwok Fai, Joseph

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 59, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Ling has over 18 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

獨立非執行董事

余韜剛先生

獨立非執行董事

(於二零一零年八月四日獲委任)

49歲，本公司之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。余先生為執業會計師，於會計界積逾20年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。

司徒維新先生

獨立非執行董事

(於二零一零年八月四日獲委任)

56歲，為本公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書。又於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書。彼於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於2003年創立司徒維新律師行，現為該行高級合夥人。

凌國輝先生

獨立非執行董事

(於二零一零年八月四日獲委任)

59歲，為本公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。凌先生於會計、財務及行政方面積逾18年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為英國特許秘書及行政人員公會及香港公司秘書公會會員。

SENIOR MANAGEMENT

Ms. LI Wan Mei

Chief Financial Officer

(Joined the Group in November 2008)

Aged 31, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. Ms. Li has over 8 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. HUI Yik Bun, Edmond

Sales Director

(Joined the Group in May 2010)

Aged 41, is the Sales Director of the Company, has over 20 years of experience in securities and futures businesses, and has worked in departments related to securities and futures in a number of firms. Mr. Hui has expertise in brokerage operation, sales management and market operation of securities and futures businesses, particularly with over 10 years' experience in frontline branch management. Prior to this existing position, Mr. Hui served as Assistant Sales Director managing all sales and customer services department and supervising over 150 officers. Mr. Hui is also a representative recognized by the SFC for engaging in the Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.

Mr. CHAN Kwan Pak

Company Secretary

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

Aged 58, is a member of the Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

高級管理層

李韻媚小姐

財務總監

(於二零零八年十一月加入本集團)

31歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。彼擁有超過八年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。

許繹彬先生

銷售總監

(於二零一零年五月加入本集團)

41歲，為本公司之銷售總監，負責管理本集團所有銷售團隊之銷售及推廣工作。許先生於證券及期貨業積逾20年經驗，曾任職多個相關證券及期貨業部門，熟悉證券及期貨各部門的運作，專長負責管理銷售及市場營運，並擁有超過10年分行管理經驗。許先生被委任銷售總監之前，為本集團助理銷售總監，管理所有銷售及客戶服務部及監督超過150名員工。彼為香港證監會認可第一類(證券交易)及第二類(期貨合約交易)受規管活動之代表。

陳筠栢先生

公司秘書

(二零一一年二月至二零一二年五月；二零一二年十月再獲委任)

58歲，為英國特許秘書及行政人員公會及香港特許秘書公會會員，亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to ensuring high standards of corporate governance practices and believes that they are essential for maintaining and promoting investors' confidence. The Board reviews its corporate governance practices from time to time in order to meet public and shareholders' expectations and to comply with increasingly stringent regulatory requirements, as well as to fulfill its commitment for excellence in corporate governance.

The Corporate Governance Code ("CG Code") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") sets out two levels of corporate governance practices, namely, mandatory code provisions that listed companies must comply with or explain their non-compliance; and recommended best practices that listed companies are encouraged to comply with but need not disclose any non-compliance. Throughout the year ended 31 March 2015, the Company has fully complied with the mandatory code provisions of the CG Code.

BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long-term corporate strategy, oversee the management of the Group, evaluate the performance of the Group and assess the achievement of targets periodically set by the Board. In addition, the Board has established three Board Committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee; and has delegated to these Board Committees various responsibilities as set out in the irrelative terms of reference.

企業管治常規

董事會恪守維持高水平之企業管治常規之承諾，並堅信此對於維持及提高投資者之信心至為重要。為達到公眾及股東之期望，符合日趨嚴謹之監管要求，以及實踐董事會對堅守優越企業管治之承諾，董事會時刻檢討集團之企業管治常規。

聯交所發出之企業管治常規守則（「企業管治守則」）載有兩個層次之企業管治常規，包括：強制守則條文—上市公司必須遵守，或對任何不遵守之情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守，但毋須披露不遵守之情況。截至二零一五年三月三十一日止，本公司完全遵守企業管治守則之強制守則條文。

董事會

董事會之主要職責為制定本公司之長期公司策略、監督本集團之管理、評估本集團之表現及評核能否達到董事會定期設定之目標。此外，董事會已成立三個董事會轄下之委員會，包括審計委員會、提名委員會及薪酬委員會，並按該等委員會之職權範圍，將不同責任轉授該等委員會負責。

BOARD COMPOSITION

The Board comprises seven Directors, of whom more than one-third are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skills and experience appropriate for the requirements of the Group's businesses. As at 31 March 2015, four of the Directors are executive, namely, Mr. Yip Mow Lum (Chairman), Mr. Chan Kai Fung (CEO), Mr. Kwok Sze Chi and Mr. Chan Wing Shing, Wilson; and three of the Directors are independent non-executive, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

During the year ended 31 March 2015, the Board at all times met the minimum requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange relating to the appointment of at least three independent non-executive directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Both Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications and experience in the financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received written confirmation from each of the independent non-executive Directors of his independence from the Company.

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

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

董事會組成

董事會由七名董事組成，超過三分之一之董事為非執行董事，並且獨立於管理層。透過指示並監督本公司之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技能及經驗。於二零一五年三月三十一日，四名董事會成員為執行董事，分別為葉茂林先生（主席）、陳啟峰先生（行政總裁）、郭思治先生及陳永誠先生，另外三名董事會成員為獨立非執行董事，分別為余韜剛先生、司徒維新先生及凌國輝先生。各董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

於截至二零一五年三月三十一日止年度，董事會一直符合香港聯合交易所有限公司證券上市規則（上市規則）對委任最少三名獨立非執行董事之最低要求，並遵守當中應包括一名具備適當之專業會計資格或相關財務管理專長之董事之規定。余韜剛先生及凌國輝先生均具備所需之適當專業資格及財務事宜方面之經驗。根據上市規則之規定，本公司已收到各獨立非執行董事就其獨立性而向本公司發出之書面確認。

陳永誠先生為葉茂林先生之外甥。葉茂林先生、陳啟峰先生、郭思治先生及陳永誠先生為本公司一間或數間附屬公司之董事。除上述披露外，董事會成員間並無任何關係，包括財務、業務、家屬或其他重大或相關關係。

本公司已為各董事會成員購買董事責任保險，以保障其因企業行為而引起之賠償責任，本公司均會為該保險的保額及保障範圍進行年度檢討。

BOARD PRACTICES

The Board holds at least four regular meetings each year at approximately quarterly intervals to discuss the Group's business development, operations and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to the Board papers and related materials, and are provided with adequate information which enables the Board to make informed decisions on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection by any Director at any reasonable time on reasonable notice. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required, and the Directors can obtain independent professional advice at the Company's expense.

During the year ended 31 March 2015, four full Board meetings and an annual general meeting were held. Details of the attendance of the Directors to the Board meetings and AGM are as follows:

董事會常規

董事會每年最少舉行四次定期會議，約每季舉行一次，討論本集團之業務發展、營運及財務表現。就董事會所有定期會議，全體董事均會獲發最少14天通知。所有定期董事會會議均設有正式議程，具體列出待議事項供董事會審議。全體董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提呈董事會會議討論及省覽之事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可藉發出合理通知而於任何合理時間查閱董事會會議記錄。為加快決策程序，董事可於需要時隨時聯絡管理層以查詢並索取進一步資料，董事亦可諮詢獨立專業人士之意見，費用由本公司承擔。

截至二零一五年三月三十一日止年度，董事會已舉行四次全體董事會會議及一次股東週年大會。董事於董事會會議及股東週年大會之出席率詳情如下：

Name of Director	董事名稱	Number of full Board meetings attended 出席全體董事會會議之次數	Attendance rate 出席率	Number of general meetings attended 出席股東大會之次數	Attendance rate 出席率
Executive Directors:		執行董事：			
Mr. YIP Mow Lum	葉茂林先生	4/4	100%	1/1	100%
Mr. CHAN Kai Fung	陳啟峰先生	4/4	100%	1/1	100%
Mr. KWOK Sze Chi	郭思治先生	4/4	100%	1/1	100%
Mr. CHAN Wing Shing, Wilson	陳永誠先生	4/4	100%	0/1	0%
Independent Non-executive Directors:		獨立非執行董事：			
Mr. YU Yun Kong	余韜剛先生	4/4	100%	1/1	100%
Mr. SZETO Wai Sun	司徒維新先生	4/4	100%	1/1	100%
Mr. LING Kwok Fai, Joseph	凌國輝先生	4/4	100%	1/1	100%

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 March 2015, the Company arranged for the Directors a seminar on the update of the Listing Rules and the Companies Ordinance conducted by the Hong Kong Institute of Directors. As part of an ongoing process of directors' training, the Directors are updated with latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors.

ACCESS TO INFORMATION BY DIRECTORS

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner. Notice of at least 14 days is given for a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings and Board committee meetings, reasonable notice is given.

All Directors are entitled to have access to Board papers, minutes and related materials at all times. All Directors have been provided, on a monthly basis, with the Group's management information updates to keep them informed of the Group's affairs and facilitate them to discharge their duties under the Listing Rules.

During the year ended 31 March 2015, the Company provides all Directors with monthly updates on the Company's performance, financial position and prospects.

持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。於截至二零一五年三月三十一日止年度，本公司就上市規則及公司條例的更新事項為董事安排參與由香港董事學會舉辦的研討會。作為董事持續培訓過程的一部分，董事獲不時更新有關上市規則及其他適用監管規定的最新發展，以確保全體董事均遵守該等規定。

董事獲取資料的權利

就董事會定期會議而言，在實際可行的所有其他情況下，所有董事均會及時獲送呈會議議程及附帶的全部董事會文件。董事會定期會議的通告至少於14日前發出，以便全體董事皆有機會出席。其他董事會會議會發出合理通告。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。全體董事每月均獲提供本集團最新管理資料，讓彼等得悉本集團的事務，協助彼等履行上市規則下的責任。

於截至二零一五年三月三十一日止年度，本公司每月向全體董事提供有關本公司表現、財務狀況及前景的最新資料。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company for an initial fixed term of three years with effect from 25 August 2010, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party giving the other prior notice in writing (not less than three months' notice for Mr. Yip Mow Lum and Mr. Chan Kai Fung; and not less than twelve months' notice for Mr. Chan Wing Shing, Wilson and Mr. Kwok Sze Chi). They are subject to retirement from office by rotation at annual general meetings in accordance with the articles of association of the Company ("Articles of Association").

CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. Each of the three Independent Non-executive Directors of the Company, namely, Mr. Yu Yu Kong, Mr. Ling Kwok Fai, Joseph and Mr. Szeto Wai Sun have renewed their appointments for a fixed term of one year with effect from 25 August 2013, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either the Company or any of the three Independent Non-executive Directors by giving the other party a three months' prior notice in writing. All three Independent Non-executive Directors are subject to retirement by rotation and are eligible for re-election at the annual general meetings of the Company according to the provisions of the Articles of Association.

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

委任及重選董事

各執行董事已與本公司訂立服務協議，初步固定年期由二零一零年八月二十五日起計為期三年，可自動續期一年及於其後繼續生效，除非及直至任何一方向對方發出事先書面通知（就葉茂林先生及陳啟峰先生而言不少於三個月通知；而就陳永誠先生及郭思治先生而言不少於十二個月通知）終止為止。彼等須按本公司之組織章程細則（「組織章程細則」）之規定於股東週年大會上輪值告退。

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司之三位獨立非執行董事余韜剛先生、凌國輝先生及司徒維新先生已更新其委任年期為固定任期一年，於二零一三年八月二十五日起生效。該等任期於每次屆滿時均會再自動續約一年，並會一直延續，直至本公司或三名獨立非執行董事之任何一人透過向對方發出三個月之事先書面通知終止服務為止。三名獨立非執行董事均須根據組織章程細則之條文輪值告退及合資格於本公司之股東週年大會上膺選連任。

根據組織章程細則，在本公司每屆股東週年大會上，三分之一現任董事，或倘人數並非三或三之倍數，則最接近三分之一，但不少於三分之一人數之董事須最少每三年輪值退任一次。退任董事可合資格膺選連任。此外，任何獲委任以填補臨時空缺或增加董事會名額之董事，應僅任職至彼獲委任後本公司首次舉行之股東大會為止，並須於該大會上接受重新選舉。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

COMPLIANCE MANUAL

To ensure the Company operates according to the highest standards of ethical conduct and professional competence, all Directors, management and staff are required to strictly follow the Company's compliance manual ("Compliance Manual") which places them under specific obligations as to the ethics and principles by which the Company's business is conducted. With reference to the applicable regulatory guidelines and other industry best practices, the Compliance Manual sets out ethical standards and values on topics such as staff dealing in securities, anti-money laundering and personal benefits.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。全體董事均已確認，彼等於截至二零一五年三月三十一日止年度內，一直遵守標準守則所訂之標準。

合規手冊

為確保本公司以最高道德水平及專業操守經營，全體董事、管理層及員工均須嚴格遵守本公司之合規手冊(「合規手冊」)，當中列明彼等在本公司經營業務所依據之道德及原則方面之具體責任。參照適用監管指引及其他行業最佳常規，合規手冊載有員工買賣證券、反洗黑錢及私人利益等項目的道德標準及價值觀。

主席及行政總裁

企業管治守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。為平衡權力及權限，葉茂林先生現時擔任本公司之主席，而陳啟峰先生現時擔任本公司之行政總裁。

彼等各自之責任均有清楚界定。主席負責確保董事會適當地履行其職能，貫徹良好企業管治常規及程序。此外，作為董事會主席，彼亦負責確保所有董事均適當知悉董事會會議上審議之事項，及時得到完備、可靠及充足之信息，而行政總裁則負責本集團業務之日常管理，包括實行董事會制定之重要策略。

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee currently comprises three members, all of whom are Independent Non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph, none of whom are involved in the day-to-day management of the Company. Mr. Yu Yun Kong is the Chairman of the Audit Committee.

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

The work performed by the Audit Committee during the year ended 31 March 2015 included the review and, where applicable, approval of:

- the audited financial statements of the Company for the year ended 31 March 2014;
- the interim financial statements of the Company for the six months ended 30 September 2014;
- the internal control system; and
- the accounting and financial reporting function.

Three Audit Committee meetings were held during the year ended 31 March 2015. Attendance records of relevant Directors are set out as follows:

Name of Director	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. YU Yun Kong (<i>Chairman</i>)	余韜剛先生 (<i>主席</i>)	3/3	100%
Mr. SZETO Wai Sun	司徒維新先生	3/3	100%
Mr. LING Kwok Fai, Joseph	凌國輝先生	3/3	100%

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

董事會轄下之委員會

審核委員會

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

審核委員會負責審閱本公司之財務資料(包括本公司之財務報表、年度報告、中期報告及有關財務報表及報告所載之財務申報之主要意見)、檢視及研究本公司之財務申報系統及進行內部監督及監控之程序，就委任外聘核數師及審核費等事宜向董事會提供建議。

審核委員會於截至二零一五年三月三十一日止年度之工作主要包括審議及(如適用)審批：

- 本公司截至二零一四年三月三十一日止年度之經審核財務報表；
- 本公司截至二零一四年九月三十日止六個月之中期財務報表；
- 內部控制系統；及
- 會計及財務申報職能。

審核委員會於截至二零一五年三月三十一日止年度共召開三次會議，有關董事的出席率詳列如下：

Name of Director	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. YU Yun Kong (<i>Chairman</i>)	余韜剛先生 (<i>主席</i>)	3/3	100%
Mr. SZETO Wai Sun	司徒維新先生	3/3	100%
Mr. LING Kwok Fai, Joseph	凌國輝先生	3/3	100%

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

Nomination Committee

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

The Nomination Committee was established to make recommendations for all appointments, re-designations and reappointments of Directors to the Board. It is also responsible for determining the independence of each Independent Non-executive Director and conducting a formal assessment on the effectiveness of the Board as a whole, as well as determining the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, as well as time commitments of members. The Nomination Committee meets at least once a year to review the structure, size and composition of the existing Board, and to recommend to the Board the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staff of the Company.

The work performed by the Nomination Committee during the year ended 31 March 2015 included the review and, where applicable, approval of composition of the Board and its committees.

Two Nomination Committee meeting was held during the year ended 31 March 2015. Attendance records of relevant Directors are set out as follows:

Name of Director	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. YIP Mow Lum (<i>Chairman</i>)	葉茂林先生 (<i>主席</i>)	2/2	100%
Mr. YU Yun Kong	余韜剛先生	2/2	100%
Mr. SZETO Wai Sun	司徒維新先生	2/2	100%
Mr. LING Kwok Fai, Joseph	凌國輝先生	2/2	100%

提名委員會

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

成立提名委員會旨在就董事之一切委任、調任及續任事項向董事會提供建議。提名委員會亦負責釐定各獨立非執行董事之獨立性，對董事會整體工作之成效進行正式評核以及釐定各董事對促進董事會有效工作所作之貢獻。於評估董事會之表現時，提名委員會考慮多項因素，包括合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間。提名委員會每年最少舉行一次會議，以檢討現任董事會之架構、人數及組成，並就董事會成員及本公司高層人員之架構、人數及組成（包括其技能、知識及經驗）向董事會提供建議。

提名委員會於截至二零一五年三月三十一日止年度之工作主要包括審議及（如適用）審批董事會及其委員會之組成。

提名委員會於截至二零一五年三月三十一日止年度共召開兩次會議，有關董事的出席率詳列如下：

Remuneration Committee

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

The duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal, provided that no Director was involved in deciding his own remuneration.

Details of the amount of Directors' emoluments during the year ended 31 March 2015 are set out in note 8 to the financial statements in this annual report. The emolument policy of the employees of the Group is setup on the basis of their merit, qualifications and competence, as well as market trend. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. The work performed by the Remuneration Committee during the year ended 31 March 2015 included the review and, where applicable, approval of remuneration scheme of the Group; and revision of the remuneration of all Directors.

One Remuneration Committee meeting was held during the year ended 31 March 2015. Attendance records of relevant Directors are set out as follows:

薪酬委員會

薪酬委員會現由四位成員，包括董事會主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生組成。余韜剛先生為薪酬委員會主席。

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會提供建議、批准薪酬、釐定全體董事及高級管理層之薪酬福利，以及批准董事及高級管理層終止受聘或被免職時獲發之賠償，惟個別董事不得參與決定其自身薪酬。

於截至二零一五年三月三十一日止年度之董事酬金詳情載於本年報財務報表附註8。本集團僱員之酬金政策乃按彼等之功績、資歷及能力以及市場趨勢而訂立。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。薪酬委員會於截至二零一五年三月三十一日止年度之工作主要包括審議及(如適用)審批本集團之薪酬制度及所有董事酬金。

薪酬委員會於截至二零一五年三月三十一日止年度共召開一次會議，有關董事的出席率詳列如下：

Name of Director	董事姓名	Number of meetings attended 出席會議之次數	Attendance rate 出席率
Mr. YU Yun Kong (<i>Chairman</i>)	余韜剛先生(主席)	1/1	100%
Mr. YIP Mow Lum	葉茂林先生	1/1	100%
Mr. SZETO Wai Sun	司徒維新先生	1/1	100%
Mr. LING Kwok Fai, Joseph	凌國輝先生	1/1	100%

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for each financial period, which give a true and fair view of the state of affairs of the Company, and of the results and cash flow for that period. In preparing the financial statements for the year ended 31 March 2015, the Board has selected suitable accounting policies and has applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and has prepared the financial statements on a going concern basis.

COMPANY SECRETARY

Mr. Chan Kwan Pak, the Company Secretary, is an external service provider and was appointed by the Board. He is a fellow member of the Association of Chartered and Certified Accountants and a member of the Institute of Chartered Secretaries and Administrators. He reports to Mr. Chan Kai Fung, CEO and Executive Director, and assists the Board in functioning effectively and efficiently. While the daily contact point of the Company Secretary is Ms. Li Wan Mei, Chief Financial Officer of the Group, all the Directors have access to the advice and services of the Company Secretary at any time in relation to their duties and operation of the Board. During the year ended 31 March 2015, he undertook not less than 15 hours of professional training to update his skill and knowledge.

EXTERNAL AUDITOR

During the year ended 31 March 2015, KPMG, the external auditor of the Group, provided the following services to the Group:

Service rendered	所提供服務	HK\$'000 千港元
Audit services	審核服務	
Annual audit	年度審核	1,276
Non-audit services	非年度審核	
Interim review	中期審閱	220
Taxation service	稅務服務	38
Total	總計	1,534

問責及審核

董事會負責監察各財政期間之財務報表之編製工作，有關財務報表須真實及公平地反映本公司之事務狀況及該期間之業績及現金流量。編製截至二零一五年三月三十一日止年度之財務報表時，董事會已選擇並貫徹採用合適之會計政策、採納與集團業務及財務報表有關之適當香港財務報告準則及香港會計準則、作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

公司秘書

公司秘書陳筠栢先生為外聘服務提供者，由董事會委任。彼為特許公認會計師公會資深會員及特許秘書及行政人員公會會員。彼向行政總裁兼執行董事陳啟峰先生匯報，及協助董事會有效及高效運作。雖然公司秘書的日常接觸是集團財務總監李韻媚小姐，但所有董事均可隨時就其職責及董事會營運事宜向公司秘書尋求意見及服務。於截至二零一五年三月三十一日止年度，公司秘書已參與不少於15個小時的專業培訓，以更新其技能及知識。

外聘核數師

截至二零一五年三月三十一日止年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for safeguarding the shareholders' investment and the Group's assets as well as for achieving the objectives of the Group. Thus, a comprehensive internal control system is established and implemented throughout the Group during the year ended 31 March 2015 to meet the Group's particular needs and the risks to which it is exposed, and by its nature can only provide reasonable, but not absolute assurance against misstatement or loss.

The Board confirms that it has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the year ended 31 March 2015 and that it considers that the system is reasonably effective and adequate. The review covered all material controls including financial, operational and compliance controls and the risk management function, as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

SHAREHOLDERS' RIGHTS

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

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

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

內部監控及風險管理

董事會負責保障股東之投資及本集團之資產以及達至本集團之目標。因此，本集團已建立一套完善之內部監控系統並於截至二零一五年三月三十一日止年度持續實行該系統，以符合本集團特定需要及應付本集團面對之風險。因其性質使然，此系統僅就任何失實陳述或損失提供合理但非絕對之保證。

董事會確認已檢討截至二零一五年三月三十一日止年度本公司及其附屬公司之內部監控系統之成效；董事會認為該系統合理有效及足夠。有關檢討工作涵蓋所有關鍵監控層面，包括財務、營運及合規監控以及風險管理職能，以及本集團負責會計及財務申報職能之員工所獲得之資源、資歷及經驗，以及有關員工之培訓計劃及預算是否足夠。

股東權利

股東有權召開股東特別大會及提名任何人士參與董事選舉。詳細程序請參見下文：

- **股東召開股東特別大會的方式：**

任何於寄存有關要求當日持有本公司已繳足股本不低於10%的股東可要求董事會召開股東特別大會。經由該股東正式簽署的請求書須述明會議目的，並須交到本公司總辦事處（香港中環德輔道中71號永安集團大廈10樓）。於收到有效請求書後，本公司將按本公司組織章程細則第64條的規定採取適當行動，並作出必要安排。

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

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

The period during which the aforesaid notices may be given within the period of not less than 7 days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting. The Company would take appropriate actions and make necessary arrangements once valid notices are received.

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

- **股東提名選舉董事的程序：**

如股東有意於股東大會上提名某位人士(退任董事除外)參選為董事，該股東應向本公司的總辦事處(香港中環德輔道中71號永安集團大廈10樓)提交(a)一份由該名有權參加股東大會並可於會上投票的股東(被提名人士除外)簽署的通告，以表明其就建議該名人士參選的意願、(b)一份由被提名人士簽署的通告，以表示其參選意向並列載按《上市規則》第13.51(2)條規定須予披露的資料及(c)被提名人士同意公布其個人資料的同意書。

上述通告可於該有關股東大會之通告寄發翌日開始計算，且不遲於該股東大會舉行日期7天前結束，該期間至少應為7天。於收到該等有效通告後，本公司將採取適當行動及作出必要安排。

本公司歡迎股東向董事會提出任何書面查詢，股東可將該等查詢透過郵遞至本公司總辦事處：香港中環德輔道中71號永安集團大廈10樓公司秘書收。公司秘書將把收到的查詢直接轉達予有關的董事會成員或負責該等事務的相關董事會附屬委員會主席以作跟進處理。董事會在公司秘書協助下，將盡最大努力確保即時處理所有查詢。

INVESTOR RELATIONS

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

The financial and other information relating to the Group has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bsgroup.com.hk).

投資者關係

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

有關本集團之財務及其他資料已登載於聯交所網站(www.hkexnews.hk)及本公司網站(www.bsgroup.com.hk)。

Directors' Report

董事會報告

The Board of Directors is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

ANALYSIS OF OPERATIONS

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

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2015 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 87 to 171.

TRANSFER TO RESERVES

Profits attributable to shareholders of the Company (the "Shareholders") before dividend is HK\$218,377,000 (2014: HK\$166,747,000) which have been transferred to reserves. Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 24(a) to the financial statements respectively.

DIVIDENDS

The Board of Directors recommended a final dividend of HK3.80 cents per share, subject to the approval of shareholders at the forthcoming annual general meeting to be held on Monday, 10 August 2015. If approved, the final dividend will be paid on Monday, 24 August 2015 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 19 August 2015.

董事會謹此提呈截至二零一五年三月三十一日止年度之董事會報告及本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而本集團之主要業務則為提供金融服務，包括證券經紀、孖展融資、商品及期貨經紀以及現貨金交易。

業務分析

本集團本年度按經營範圍劃分之營業額及溢利之分析載於財務報表附註12。

財務報表

本集團截至二零一五年三月三十一日止年度之溢利以及本公司及本集團於該日之事務狀況載於財務報表第87至171頁。

轉撥至儲備

本公司股東(「股東」)應佔扣除股息前溢利為218,377,000港元(二零一四年：166,747,000港元)。該溢利已轉撥至儲備。年內，本集團及本公司之儲備變動詳情分別載於綜合權益變動表及財務報表附註24(a)。

股息

董事會建議派發末期股息每股3.80港仙，惟必須待股東於二零一五年八月十日(星期一)舉行之股東週年大會上批准後方可作實。如獲批准，是項末期股息將於二零一五年八月二十四日(星期一)向於二零一五年八月十九日(星期三)名列本公司股東名冊內之股東派發。

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the meeting, from Thursday, 6 August 2015 to Monday, 10 August 2015 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 5 August 2015. The Annual General Meeting of the Company will be held at 10:00 a.m. on Monday, 10 August 2015.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Monday, 17 August 2015 to Wednesday, 19 August 2015 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Friday, 14 August 2015. Shares of the Company will be traded ex-dividend as from Thursday, 13 August 2015.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 24(a) to the financial statements.

SHARE PREMIUM AND RESERVES

Movements in the share premium and reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 24(a) to the financial statements respectively.

暫停辦理股份過戶登記手續以確定享有出席股東週年大會並可於會上投票之權利

本公司將由二零一五年八月六日(星期四)至二零一五年八月十日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,以確定有權參加大會並可於會上投票的股東名單,期間將不會辦理股份過戶手續。股東如欲參加大會並於會上投票,須於二零一五年八月五日(星期三)下午四時三十分前,將股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股東週年大會將於二零一五年八月十日(星期一)上午十時正舉行。

暫停辦理股份過戶登記手續以確定享有收取末期股息之權利

本公司將由二零一五年八月十七日(星期一)至二零一五年八月十九日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,以確定有權收取所建議的末期股息的股東名單,期間將不會辦理股份過戶手續。股東如欲收取所建議的末期股息,須於二零一五年八月十四日(星期五)下午四時三十分前,將股票連同所有過戶文件一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,辦理過戶登記手續。本公司股份將由二零一五年八月十三日(星期四)起除息。

股本

本公司之股本變動詳情載於財務報表附註24(a)。

股份溢價及儲備

年內,本集團及本公司之股份溢價及儲備變動分別載於綜合權益變動表及財務報表附註24(a)。

DISTRIBUTABLE RESERVES

As at 31 March 2015, the reserves of the Company available for distribution to shareholders amounted to approximately HK\$760.9 million (2014: HK\$363.8 million).

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$252,000 (2014: HK\$276,000).

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 13 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2015 are set out in the "Five-year Financial Summary" section on page 172 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

可供分派儲備

於二零一五年三月三十一日，本公司可分派予股東之儲備約為760.9百萬港元（二零一四年：363.8百萬港元）。

捐款

本年度，本集團作出之慈善捐款達252,000港元（二零一四年：276,000港元）。

固定資產

本集團固定資產之變動詳情載於財務報表附註13。

財務概要

本集團截至二零一五年三月三十一日止過往五個財政年度之業績、資產及負債概要載於本年報第172頁之「五年財務摘要」一節。

優先購股權

本公司組織章程細則或開曼群島法例並無載列本公司須按比例向現有股東發售新股份之優先購股權之規定。

購買、銷售或贖回本公司之股份

年內，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。

SHARE OPTION SCHEME

On 4 August 2010, the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of enabling the Group to grant share options (the "Options") to selected participants as incentives or rewards for their contribution to the Group. The major terms of the Scheme are set out as follows:

- (i) The participants included any employees (whether full time or part time), executives and officers (including Executive and Non-executive Directors), shareholders, suppliers, customers, consultants, advisors, business or joint venture partners, franchisees, contractors, agents or representatives of any members of the Group;
- (ii) The maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the Listing Date (the "Scheme Mandate Limit") provided that the Company may seek approval from its shareholders in general meeting to refresh the Scheme Mandate Limit to the extent not exceeding 10% of the shares in issue as at the date of the aforesaid shareholders' approval. The Scheme Mandate Limited has been refreshed after the approval of the Company's shareholders at the annual general meeting held on 8 August 2013. After the refreshment of the Scheme Mandate Limited, the maximum number of shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme was 118,887,698 shares. However, the maximum number of shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other share option scheme shall not exceed 30% of the Company's issued share capital from time to time;
- (iii) No Options may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time;

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。該計劃之主要條款載列如下：

- (i) 參與者包括本集團任何成員公司之任何僱員（不論全職或兼職）、行政及高級人員（包括執行及非執行董事）、股東、供應商、顧客、顧問、諮詢人士、業務或合營夥伴、特許經營商、承包商、代理或代表；
- (ii) 因行使根據該計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能配發及發行之最高股份數目，合共不得超過於上市日期已發行股份數目之10%（「計劃授權上限」），惟本公司可於股東大會尋求其股東批准更新計劃授權上限，惟不得超過於上述股東批准當日已發行股份之10%。計劃授權上限已於二零一三年八月八日舉行之股東週年大會上經本公司股東批准後予以更新。於更新計劃授權上限後，因行使根據該計劃將予授出之所有購股權而可能配發及發行之最高股份數目為118,887,698股股份。然而，可能因悉數行使根據該計劃已授出但尚未行使之購股權及根據任何其他購股權計劃已授出但尚未行使之任何其他購股權而配發及發行之最高股份數目，不得超過本公司不時已發行股本之30%；
- (iii) 倘任何一名人士因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授之購股權，而已發行及將予發行之股份總數超過本公司不時已發行股本1%，則不得向該名人士授出任何購股權；

Directors' Report 董事會報告

- (iv) There is no minimum period for which an Option must be held before it can be exercised save as determined by the Board of the Company and provided in the offer of grant of Options;
- (v) Subject to the terms of the Scheme where any offer of an Option is proposed to be made to any Director, Chief Executive or Substantial Shareholder of the Company or any of their respective associates, such offer must first be approved by the Independent Non-executive Directors; where any grant of Options to a Substantial Shareholder or an Independent Non-executive Director, or any of the irrespective associates, would result in the shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- representing in aggregate over 0.1% of the shares in issue; and
 - having an aggregate value, based on the closing price of the shares at the date of each offer, in excess of HK\$5 million;
- then such further grant of Options must be approved by shareholders;
- (vi) An offer of the grant of an Option shall remain open for acceptance by the grantee for a period of 28 days from the offer date. An Option shall have been accepted by the grantee and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before 30 days after the offer date. Such remittance shall in no circumstances be refundable;
- (iv) 除本公司董事會釐定及授出購股權要約所規定外，於購股權可獲行使前並無必須持有購股權之最短期限；
- (v) 根據該計劃條款，向任何本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士建議提呈之任何購股權，必須經獨立非執行董事事先批准；倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，將致使該人士於截至授出日期止12個月期間（包括授出日期當日）因行使所有已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使購股權）而已發行及將予發行之股份：
- 合共超過已發行股份之0.1%；及
 - 根據各授出日期股份之收市價計算，總值超過5百萬港元；
- 則進一步授出之購股權必須經股東批准；
- (vi) 提呈授出之購股權可由提呈日期起計28日期間內供承授人接納。當本公司於提呈日期後30日或之前收到一式兩份由承授人正式簽署構成接納提呈購股權之提呈函件連同支付本公司之款項1港元作為獲授購股權之代價後，則購股權已獲承授人接納及已生效。上述款項在任何情況下均不可退還；

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

Other particulars of the Scheme are set out in note 25 to the financial statements.

該計劃之其他詳細資料載於財務報表附註25。

Directors' Report 董事會報告

During the year ended 31 March 2015, 11,330,000 Options had been granted under the Scheme.

截至二零一五年三月三十一日止年度，已根據該計劃授出11,330,000份購股權。

The following table discloses details of the Company's outstanding Options held by the Directors, certain employees, consultants and contractors of the Company under the Scheme and its movement during the year ended 31 March 2015:

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截至二零一五年三月三十一日止之年度之變動詳情：

	Options held at 1 April 2014 於二零一四年四月一日持有之購股權	Options granted during the Year 本年度內授出之購股權	Options adjusted during the Year (Note) 本年度內調整之購股權 (附註)	Options exercised during the Year 本年度內行使之購股權	Options cancelled during the Year 本年度內註銷之購股權	Options lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2015 於二零一五年三月三十一日持有之購股權	Exercise Price 行使價 HK\$ 港元	Adjusted exercise price (Note) 經調整行使價 (附註) HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Executive Directors:												
執行董事：												
Mr. Chan Kai Fung 陳啟峰先生	-	500,000	-	(500,000)	-	-	-	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
Mr. Kwok Sze Chi 郭思治先生	-	500,000	-	(500,000)	-	-	-	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	200,000	-	-	(200,000)	-	-	-	0.98	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
	-	400,000	-	-	-	-	400,000	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無

Directors' Report 董事會報告

	Options held at 1 April 2014 於二零一四年四月一日持有之購股權	Options granted during the Year 本年度內授出之購股權	Options adjusted during the Year (Note) 本年度內調整之購股權 (附註)	Options exercised during the Year 本年度內行使之購股權	Options cancelled during the Year 本年度內註銷之購股權	Options lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2015 於二零一五年三月三十一日持有之購股權	Exercise Price 行使價 HK\$ 港元	Adjusted exercise price (Note) 經調整行使價 (附註) HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Independent Non-Executive Directors: 獨立非執行董事：												
Mr. Yu Yun Kong 余韜剛先生	100,000	-	10,700	-	-	-	110,700	0.98	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
	-	100,000	-	-	-	-	100,000	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	100,000	-	10,700	(110,700)	-	-	-	0.98	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
	-	100,000	-	(100,000)	-	-	-	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	100,000	-	10,700	-	-	-	110,700	0.98	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
	-	100,000	-	-	-	-	100,000	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無

Directors' Report 董事會報告

	Options held at 1 April 2014 於二零一四年四月一日持有之購股權	Options granted during the Year 本年度內撥出之購股權	Options adjusted during the Year (Note) 本年度內調整之購股權 (附註)	Options exercised during the Year 本年度內行使之購股權	Options cancelled during the Year 本年度內註銷之購股權	Options lapsed during the Year 本年度內失效之購股權	Options held at 31 March 2015 於二零一五年三月三十一日持有之購股權	Exercise Price 行使價 HK\$ 港元	Adjusted exercise price (Note) 經調整行使價 (附註) HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Employees 僱員	3,370,000	-	234,330	(2,167,740)	-	-	1,436,590	0.98	0.89	26/06/2013 二零一三年六月廿六日	26/06/2013- 25/06/2016 二零一三年六月廿六日至 二零一六年六月廿五日	Nil 無
	-	8,930,000	-	(3,625,000)	(120,000)	(70,000)	5,115,000	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
Consultants and Contractors 顧問及承包商	-	700,000	-	(300,000)	-	-	400,000	1.29	-	27/10/2014 二零一四年十月廿七日	27/10/2014- 26/10/2017 二零一四年十月廿七日至 二零一七年十月廿六日	Nil 無
	3,870,000	11,330,000	266,430	(7,503,440)	(120,000)	(70,000)	7,772,990					

Notes:

The exercise price and the number of Options were adjusted with effect from 23 October 2014, upon allotment and issue of rights shares to the shareholders of the Company, as announced by the Company on 22 October 2014.

As at 31 March 2015, Options to subscribe for a total of 7,772,990 shares granted by the Company pursuant to the Scheme remained valid and outstanding and the Options representing approximately 0.5% of the total number of issued shares as at the date of this report.

附註：

誠如本公司於二零一四年十月二十二日所公布，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，自二零一四年十月二十三日起生效。

於二零一五年三月三十一日，本公司根據該計劃授出以認購合共7,772,990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0.5%。

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2015 are set out in note 18(a) to the financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2015, the percentage of the Group's turnover attributable to the Group's largest client and the five largest clients in aggregate were 2.6% and 6.7% (2014: 2.3% and 6.8% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities of providing securities, commodities and futures brokerage services.

During the year ended 31 March 2015, none of the Directors or any of their associates or any shareholders which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2015, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 22 to the financial statements.

附屬公司

於二零一五年三月三十一日本公司附屬公司之詳情載於財務報表附註18(a)。

主要客戶

於截至二零一五年三月三十一日止年度，本集團最大客戶及五大客戶合共佔本集團之營業額分別2.6%及6.7%（二零一四年：分別為2.3%及6.8%）。本集團之主要業務為提供證券、商品及期貨經紀服務。董事會認為，基於本集團之主要業務為提供證券、商品及期貨經紀服務，因此本集團並無主要供應商。

於截至二零一五年三月三十一日止年度，據董事所知，概無董事或任何彼等之聯繫人士或任何股東（擁有本公司已發行股本超過5%者）於本集團任何五大客戶中擁有權益。

董事於競爭業務中之權益

於二零一五年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或會構成競爭之業務（惟本集團之業務除外）中擁有任何權益。

退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於財務報表附註22。

REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2015 are set out in notes 8 and 9 to the financial statements.

DIRECTORS

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

Executive Directors:

Mr. Yip Mow Lum (*Chairman*)
Mr. 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

In accordance with the Company's Articles of Association, Mr. Chan Kai Fung, Mr. Chan Wing Shing, Wilson and Mr. Yu Yun Kong will retire at the forthcoming annual general meeting. All of them being eligible, will offer themselves for re-election.

The biographical details of the Directors and senior management of the Company at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 42 to 46 of this annual report.

薪酬政策

本公司薪酬政策之主要目的旨在確保董事獲得公平報酬及適當激勵，以保持高水準表現。

截至二零一五年三月三十一日之董事薪酬及本集團五位最高薪酬人士之詳情載於財務報表附註8及9。

董事

年內及直至本報告日期，本公司之董事為：

執行董事：

葉茂林先生(主席)
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

根據本公司組織章程細則，陳啟峰先生、陳永誠先生及余韜剛先生將於應屆股東週年大會上退任。彼等均符合資格並願意膺選連任。

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第42至46頁之「董事及高級管理層之簡歷」一節。

DIRECTORS' SERVICE AGREEMENTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事之服務協議

所有在即將舉行之股東週年大會上膺選連任之董事，均未與本公司或其附屬公司訂立任何於一年內不能終止，或除正常法定補償外還須支付任何補償方可終止之服務合約。

董事於重大合約之權益

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

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

1. Tenancy Agreements

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

Transaction 交易 (Note1) (附註1)	Name of counterparty 交易對方 (Note2) (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year 本年度總額 HK\$ 港元
Tenancy made on 15 February 2013 (monthly rental: HK\$800,000) 於二零一三年二月十五日訂立之租約 (月租: 800,000港元)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號 永安集團大廈10樓	9,600,000
Tenancy made on 15 February 2013 (monthly rental: HK\$300,000) 於二零一三年二月十五日訂立 之租約(月租: 300,000港元)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	Mezzanine Floor, Peter Building, 58-60 Queen' s Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環士丹利街13-17號 皇后大道中58-60號 振邦大廈閣樓	3,600,000
Tenancy made on 15 February 2013 (monthly rental: HK\$130,000) 於二零一三年二月十五日訂立 之租約(月租: 130,000港元)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道 141-145號地下及閣樓	1,560,000

關連交易／持續關連交易

1. 租賃協議

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

Directors' Report 董事會報告

Transaction 交易 (Note1) (附註1)	Name of counterparty 交易對方 (Note2) (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year 本年度總額 HK\$ 港元
Tenancy made on 15 February 2013 (monthly rental: HK\$135,000) 於二零一三年二月十五日訂立 之租約(月租: 135,000港元)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司 作為業主	1 April 2013 to 31 March 2016 (Note 6B) 二零一三年四月一日至 二零一六年三月三十一日 (附註6B)	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街 39-41號金山商業大廈1樓	1,620,000
Tenancy made on 15 February 2013 (monthly rental: HK\$130,000) 於二零一三年二月十五日訂立之租約 (月租: 130,000港元)	Resultever Limited as the landlord Resultever Limited 作為業主	1 April 2013 to 31 March 2016 二零一三年四月一日至 二零一六年三月三十一日	Cockloft no. 1-6 & Shop No. 7 on G/F, Tak Lee Building, No. 993 King' s Road, Quarry Bay, Hong Kong 香港鯉魚涌英皇道993號 得利樓1-6號閣樓及7號地舖	1,560,000
Tenancy made on 16 October 2012 (monthly rental: HK\$660,000) (Note 3) 於二零一二年十月十六日訂立 之租約(月租: 660,000港元) (附註3)	Fortunate State Limited as the landlord 展耀有限公司作為業主	17 October 2012 to 31 March 2016 二零一二年十月十七日至 二零一六年三月三十一日	Shop 7, G/F, Whole of Mezzanine Floor and 1st Floor of Honour House, Nos. 375-381, Nathan Road, Kowloon 九龍彌敦道375-381號金勳大廈 地下7號舖、閣樓及1樓全層	7,920,000
TOTAL 總計				25,860,000

Notes:

附註:

- | | |
|---|---|
| <p>1. Monthly rental was exclusive of management fees, government rent and rates.</p> <p>2. Each an associate of Mr. Yip Mow Lum, Chairman, Executive Director and controlling shareholder of the Company ("Mr. Yip").</p> <p>3. A supplemented agreement was entered on 15 February 2013, which extended the expiry date of the existing tenancy from 16 October 2015 to 31 March 2016 (monthly rental: HK\$660,000).</p> <p>4. The annual cap for the Year was HK\$25,860,000 and thereunder for the year ending 31 March 2016 is HK\$25,860,000.</p> | <p>1. 月租不包括管理費、地租及差餉。</p> <p>2. 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人士。</p> <p>3. 於二零一三年二月十五日訂立補充協議，將現有租約之屆滿日期由二零一五年十月十六日續延至二零一六年三月三十一日(月租: 660,000港元)。</p> <p>4. 本年度之年度上限為25,860,000港元，而截至二零一六年三月三十一日止之年度上限為25,860,000港元。</p> |
|---|---|

Directors' Report 董事會報告

2. Financial Services Agreements

2. 金融服務協議

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year 本年度金額 HK\$ 港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year 本年度 最高金額 HK\$ 港元	Amount for the Year 本年度總額 HK\$ 港元
Mr. Yip and his associates being his sons, daughter and certain private companies controlled by Mr. Yip, together as "Mr. Yip's Group" 葉先生及其聯繫人士(即其兒子、女兒及葉先生控制之若干私人公司), 統稱「葉先生集團」	IPO Annual Cap 首次公開發售年度上限	1,000,000,000	Advance from the Group 本集團之墊款	176,486,766	
	Margin Annual Cap 孖展年度上限	300,000,000	Advance from the Group 本集團之墊款	183,213,737	
			Interest paid to the Group 支付予本集團之利息		2,176,610
Mr. Chan Kai Fung ("Mr. KF Chan") and his associates being his wife and sister, together as "Mr. KF Chan's Group" 陳啟峰先生(「陳啟峰先生」)及其聯繫人士(即其妻子及胞姊), 統稱「陳啟峰先生集團」	IPO Annual Cap 首次公開發售年度上限	100,000,000	Advance from the Group 本集團之墊款	68,734,225	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	3,318,159	
			Interest paid to the Group 支付予本集團之利息		80,150
Mr. Kwok Sze Chi ("Mr. Kwok") 郭思治先生(「郭先生」)	IPO Annual Cap 首次公開發售年度上限	100,000,000	Advance from the Group 本集團之墊款	30,000	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	618,290	
			Interest paid to the Group 支付予本集團之利息		880
Mr. Chan Wing Shing, Wilson ("Mr. Wilson Chan") and his associate being his wife, together as "Mr. Wilson Chan's Group" 陳永誠先生(「陳永誠先生」)及其聯繫人士(即其妻子), 統稱「陳永誠先生集團」	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	2,668,319	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	68,914	
			Interest paid to the Group 支付予本集團之利息		1,708

Directors' Report 董事會報告

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year 本年度金額 HK\$ 港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year 本年度 最高金額 HK\$ 港元	Amount for the Year 本年度總額 HK\$ 港元
Mr. Yu Yun Kong ("Mr. Yu") 余韜剛(「余先生」)	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	236,462	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	772,043	
			Interest paid to Group 支付予本集團之利息		8,439
Mr. Szeto Wai Sun ("Mr. Szeto") 司徒維新先生(「司徒先生」)	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") 凌國峰先生(「凌先生」)	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 孖展年度上限	-	
			Interest paid to Group 支付予本集團之利息		-
Mr. Cheung Ka Wong, Henry ("Mr. Cheung") 張家煌先生(「張先生」)	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	-	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-

Directors' Report 董事會報告

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the Year 本年度金額 HK\$ 港元	Payment from/ to the Group 本集團支付/ 付予本集團之金額	Maximum amount for the Year 本年度 最高金額 HK\$ 港元	Amount for the Year 本年度總額 HK\$ 港元
Ms. Li Wan Mei ("Ms. Li") 李韻媚女士(「李女士」)	IPO Annual Cap 首次公開發售年度上限	20,000,000	Advance from the Group 本集團之墊款	30,000	
	Margin Annual Cap 孖展年度上限	10,000,000	Advance from the Group 本集團之墊款	-	
			Interest paid to Group 支付予本集團之利息		-

Note:

Mr. Yip, Mr. KF Chan, Mr. Wilson Chan and Mr. Kwok are Executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are Independent Non-executive Directors of the Company. Ms. Li is director of the subsidiaries of the Company. Mr. Wilson Chan is a nephew of Mr. Yip.

附註：

葉先生、陳啟峰先生、陳永誠先生及郭先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。李女士及鍾先生為本公司之子公司之董事。陳永誠先生為葉先生之外甥。

3. Brokerage Services Agreements

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

Name of connected person 關連人士姓名	Annual Cap 年度上限 HK\$ 港元	Amount for the Year 本年度總額 HK\$ 港元
Mr. Yip's Group 葉先生集團	10,000,000	278,136
Mr. KF Chan's Group 陳啟峰先生集團	1,000,000	96,778
Mr. Kwok 郭先生	1,000,000	11,648
Mr. Wilson Chan's Group 陳永誠先生集團	1,000,000	5,073
Mr. Yu 余先生	1,000,000	25,023
Mr. Szeto 司徒先生	1,000,000	-
Mr. Ling 凌先生	1,000,000	12,397
Mr. Cheung 張先生	1,000,000	-
Ms. Li 李女士	1,000,000	481

3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務所付經紀佣金收入總額載列如下：

4. Shareholder's financial assistance

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 Mr. Yip, for provision of an increased revolving loan facility from HK\$310,000,000 to HK\$600,000,000 by CFW to BSSI for BSSI's general working capital purposes. The maximum loan amount drawn during the Year is HK\$411,600,000 (2014: HK\$260,600,000). Interest expense of HK\$1,401,000 was paid to CFW during the Year (2014: HK\$1,494,000). The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 31 March 2015, no drawing was made (2014: HK\$Nil) under the facility.

On 31 March 2011, 16 June 2014 and 2 September 2014 the Company entered into three loan facility letters with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for provision of HK\$310,000,000, HK\$80,000,000 and HK\$50,000,000 revolving loan facilities respectively from WML to the Company for the Company's general working capital purpose. The maximum loan amount drawn during the year is HK\$440,000,000 (2014: HK\$150,000,000). Interest expense of HK\$207,000 was paid to WML during the Year (2014: HK\$498,000). The first loan bears interest at HIBOR plus 2.25% per annum while the other two loans bear interest at HIBOR plus 2.75% per annum. All of them are unsecured and repayable on demand. As at 31 March 2015, no drawing was made (2014: HK\$Nil) under the facility.

The Directors, including the Independent Non-executive Directors, were of the opinion that the entering into the aforesaid facility letters and the transactions contemplated thereunder were on normal commercial terms and were fair and reasonable and was for the benefit of the Group and no security over the assets of the Group was granted in respect of the transactions. The transactions were thus exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

4. 股東之財務資助

於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)簽訂新貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資由310,000,000港元增至600,000,000港元，用作一般營運資金。年內所提取最高貸款額為411,600,000港元(二零一四年：260,600,000港元)。年內向中國財務支付利息開支1,401,000港元(二零一四年：1,494,000港元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一五年三月三十一日，概無提取任何有關融資(二零一四年：零)。

於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)簽訂三份貸款融資函件，內容有關世綸向本公司提供分別為數310,000,000港元、80,000,000港元及50,000,000港元之循環貸款融資，用作一般營運資金。年內所提取最高貸款額為440,000,000港元(二零一四年：150,000,000港元)。年內向世綸支付利息開支207,000港元(二零一四年：498,000港元)。首筆貸款按香港銀行同業拆息加2.25%年利率計息而另外兩筆貸款按香港銀行同業拆息加2.75%年利率計息。全部貸款均為無抵押及須按要求償還。於二零一五年三月三十一日，概無提取任何有關融資(二零一四年：零)。

董事(包括獨立非執行董事)認為，訂立上述融資函件及其項下擬進行之交易乃根據一般商業條款訂立，並屬公平合理，且符合本集團利益，以及並無就該等交易抵押本公司資產。因此，該等交易可獲豁免遵守上市規則第14A.65(4)條之申報、公佈及獨立股東批准之規定。

5. Annual review of the continuing connected transactions

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 29 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 72 to 79, have complied with Chapter 14A of the Listing Rules.

5. 持續關連交易之年度檢討

獨立非執行董事已檢討上述持續關連交易並確認該等交易：

- (a) 於本集團之日常及一般業務過程中訂立；
- (b) 按一般商業條款或按不遜於本集團給予或來自獨立第三者之條款進行；及
- (c) 根據相關監管協議，按公平合理及符合本公司股東整體利益之條款訂立。

本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據主板上市規則第14A.38條，核數師已就其對本集團所披露之持續關連交易之審查結果及結論，發出載有其無保留意見之函件。本公司已向聯交所提交核數師函件副本。

關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載於綜合財務報表附註29內。根據上市規則構成關連交易／持續關連交易（載於第72至79頁「關連交易／持續關連交易」一節）之該等關連人士交易已遵守上市規則第14A章。

Directors' Report 董事會報告

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

As at 31 March 2015, the Directors and the Chief Executive Officer of the Company and their irrelative associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

董事及行政總裁於股份及相關股份之權益

於二零一五年三月三十一日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是根據《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	900,000,000	53.27%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	150,556,000	8.91%
Mr. Chan Kai Fung 陳啟峰先生	Beneficial owner 實益擁有人	Long position 好倉	500,000	0.03%
Mr. Kwok Sze Chi 郭思治先生	Beneficial owner 實益擁有人	Long position 好倉	2,000,000	0.12%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	718,129	0.04%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	631,666	0.04%

Note:

The 900,000,000 shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these shares. During a placing exercise of the Company as announced on 27 January 2014, New Charming Holdings Limited granted put options involving 150,000,000 shares in favour of the placees, which are exercisable by the placees during the period from 27 October 2015 to 27 November 2015. As at 31 March 2015, the placee hold in aggregate 100,000,000 put options which are exercisable.

Save as disclosed above, as at 31 March 2015, none of the Directors or the Chief Executive Officer of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Share options

The interests of the Directors and Chief Executive Officer in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 63 to 68 of this annual report.

Save as disclosed above, at no time during the Year, the Directors and 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.

附註：

900,000,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生被視為於該等股份中擁有權益。誠如本公司日期為二零一四年一月二十七日之公佈所披露，於本公司進行配售時，新長明控股有限公司向承配人授出涉及150,000,000股股份之認沽期權，承配人可於二零一五年十月二十七日至二零一五年十一月二十七日期間行使。於二零一五年三月三十一日，承配人持有合共100,000,000份附有行使認沽期權權利之認沽期權。

除上文披露外，於二零一五年三月三十一日，本公司各董事、行政總裁或彼等各自之聯繫人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所記錄，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第63至68頁「購股權計劃」一節詳述。

除上文所披露外，於年內任何時間，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聯法團股份(或認股權證或債券，如適用)之權利。

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

As at 31 March 2015, the interests of substantial shareholders (other than the Directors and chief executives) in the shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of shareholder 股東名稱	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 (%)
Chow Tai Fook Nominee Limited 周大福代理人有限公司	Beneficial owner 實益擁有人	short position 淡倉	100,000,000	5.92%

Save as disclosed above, as at 31 March 2015, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東於本公司股本中之權益及淡倉

於二零一五年三月三十一日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或須記錄於根據《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（董事及主要行政人員除外）權益如下：

除上文披露外，於二零一五年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部規定須向本公司披露，或已記錄於根據《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。

充足公眾持股量

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

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 47 to 59 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2015 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

管理合約

本年度內並無訂立或存續與本公司整體或任何重要業務有關之管理及行政合約。

企業管治

本公司所採納之主要企業管治常規載於本年報第47至59頁之「企業管治報告」一節。

獨立非執行董事之獨立性確認

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

獨立核數師

截至二零一五年三月三十一日止年度之財務報表已獲畢馬威會計師事務所審核，畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意膺選連任。董事會將於應屆股東週年大會上，提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

建議之專業稅務意見

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

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cashflows for that period. In preparing these accounts for the year ended 31 March 2015, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

Chan Kai Fung

Executive Director & Chief Executive Officer

Hong Kong
22 June 2015

董事會對賬目的職責

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零一五年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

陳啟峰

執行董事兼行政總裁

香港
二零一五年六月二十二日

Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
Bright Smart Securities & Commodities Group Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 87 to 171, which comprise the consolidated and company statements of financial position as at 31 March 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致耀才證券金融集團有限公司股東之
獨立核數師報告
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第87至171頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年三月三十一日的綜合及公司財務狀況表,截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們僅向整體股東報告。除此以外,我們的報告不可用作其他用途。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。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

22 June 2015

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日的事務狀況及截至該日止年度的 貴集團溢利及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一五年六月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度(以港元列示)

		Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		附註		
Turnover	營業額	3	516,785	410,380
Other revenue	其他收益	4	93,276	74,408
Other net (loss)/income	其他(虧損)/收益淨額	5	(1,725)	2,290
			608,336	487,078
Staff costs	員工成本	6(b)	(106,496)	(94,366)
Depreciation	折舊		(14,196)	(15,499)
Other operating expenses	其他經營開支	6(c)	(158,725)	(135,286)
Profit from operations	經營溢利		328,919	241,927
Finance costs	財務成本	6(a)	(72,235)	(45,327)
Profit before taxation	除稅前溢利	6	256,684	196,600
Income tax	所得稅	7(a)	(38,307)	(29,853)
Profit and total comprehensive income attributable to equity shareholders for the year	權益股東應佔年內溢利及全面收益總額		218,377	166,747
Earnings per share	每股盈利			(restated) (經重列)
Basic (cents)	基本(仙)	11, 31	15.21	14.43
Diluted (cents)	攤薄(仙)	11, 31	15.20	14.42

The notes on pages 94 to 171 form part of these financial statements. Details of dividends declared for the year are set out in note 24(b).

第94至171頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註24(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars)

於二零一五年三月三十一日(以港元列示)

		Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	13	23,514	30,393
Deferred tax assets	遞延稅項資產	23(b)(ii)	3,062	1,436
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	16,225	14,602
Other non-current assets	其他非流動資產	14	84,472	46,718
Total non-current assets	非流動資產總值		127,273	93,149
Current assets	流動資產			
Accounts receivable	應收賬款	15	17,245,624	4,147,315
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	4,354	2,805
Tax recoverable	可退回稅項	23(a)	1,574	–
Cash and cash equivalents	現金及現金等價物	17(a)	521,782	370,374
Total current assets	流動資產總值		17,773,334	4,520,494
Current liabilities	流動負債			
Accounts payable	應付賬款	19	2,089,489	782,388
Accrued expenses and other payables	應計開支及其他應付款項	20	49,487	35,511
Bank loans and overdrafts	銀行貸款及銀行透支	21	14,010,261	2,776,000
Current taxation	即期稅項	23(a)	10,492	15,297
Total current liabilities	流動負債總額		16,159,729	3,609,196
Net current assets	流動資產淨值		1,613,605	911,298
Total assets less current liabilities	資產總值減流動負債		1,740,878	1,004,447
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	23(b)(ii)	224	73
NET ASSETS	資產淨值		1,740,654	1,004,374

Consolidated Statement of Financial Position 綜合財務狀況表

			2015 二零一五年	2014 二零一四年
		Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益			
Share capital	股本	24	506,876	336,278
Share premium	股份溢價	24	729,795	332,398
Merger reserve	合併儲備	24	(20,000)	(20,000)
Share option reserve	購股權儲備	24	1,255	843
Retained profits	保留溢利	24	522,728	354,855
TOTAL EQUITY	權益總值		1,740,654	1,004,374

Approved and authorised for issue by the board of directors on
22 June 2015

經董事會於二零一五年六月二十二日批准並授權
刊發

Directors
董事

Yip Mow Lam
葉茂林

Chan Kai Fung
陳啟峰

The notes on pages 94 to 171 form part of these financial statements. 第94至171頁之附註構成此等財務報表其中部分。

Statement of Financial Position

財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars)

於二零一五年三月三十一日(以港元列示)

		Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		附註		
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司之投資	18	7,707	6,015
Total non-current asset	非流動資產總值		7,707	6,015
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18(b)	1,444,269	921,227
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	218	–
Cash and cash equivalents	現金及現金等價物	17(a)	17,142	4,129
Tax recoverable	可退回稅項	23(a)	72	–
Total current assets	流動資產總值		1,461,701	925,356
Current liabilities	流動負債			
Other payables	其他應付款項	20	279	265
Amounts due to subsidiaries	應付附屬公司款項	18(c)	56	66
Bank loans	銀行貸款	21	200,000	230,000
Current taxation	即期稅項	23(a)	–	76
Total current liabilities	流動負債總額		200,335	230,407
Net current assets	流動資產淨值		1,261,366	694,949
NET ASSETS	資產淨值		1,269,073	700,964

Statement of Financial Position 財務狀況表

			2015 二零一五年	2014 二零一四年
		Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益			
Share capital	股本	24	506,876	336,278
Share premium	股份溢價	24	729,795	332,398
Share option reserve	購股權儲備	24	1,255	843
Retained profits	保留溢利	24	31,147	31,445
TOTAL EQUITY	權益總值		1,269,073	700,964

Approved and authorised for issue by the board of directors on
22 June 2015

經董事會於二零一五年六月二十二日批准並授權
刊發

Directors
董事

Yip Mow Lam
葉茂林

Chan Kai Fung
陳啟峰

The notes on pages 94 to 171 form part of these financial statements. 第94至171頁之附註構成此等財務報表其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度(以港元列示)

	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
At 1 April 2013	於二零一三年四月一日	309,341	250,319	(20,000)	1,687	216,129	757,476
Changes in equity for the year ended 31 March 2014:	截至二零一四年三月三十一日止年度之權益變動:						
Dividend paid during the year	年內派付股息 24(b)(ii)	-	-	-	-	(28,039)	(28,039)
New shares issued	已發行新股份 24(c)(i)	22,500	75,000	-	-	-	97,500
Shares issuance costs	股份發行成本 24(c)(i)	-	(3,421)	-	-	-	(3,421)
Shares issued under share option scheme	購股權計劃項下已發行股份 24(c)(iii)	4,437	10,500	-	(3,055)	-	11,882
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	166,747	166,747
Equity-settled share-based payments	權益結算以股份為基礎之款項 6(b)	-	-	-	2,211	18	2,229
At 31 March 2014	於二零一四年三月三十一日	336,278	332,398	(20,000)	843	354,855	1,004,374
At 1 April 2014	於二零一四年四月一日	336,278	332,398	(20,000)	843	354,855	1,004,374
Changes in equity for the year ended 31 March 2015:	截至二零一五年三月三十一日止年度之權益變動:						
Dividend paid during the year	年內派付股息 24(b)(ii)	-	-	-	-	(50,504)	(50,504)
Shares issued under share option scheme	購股權計劃項下已發行股份 24(c)(iii)	2,251	7,842	-	(1,280)	-	8,813
Share issued under right issued	供股項下已發行股份 24(c)(ii)	168,347	392,807	-	-	-	561,154
Share issuance costs	股份發行成本 24(c)(ii)	-	(3,252)	-	-	-	(3,252)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	218,377	218,377
Equity-settled share based payments	權益結算以股份為基礎之款項 6(b)	-	-	-	1,692	-	1,692
At 31 March 2015	於二零一五年三月三十一日	506,876	729,795	(20,000)	1,255	522,728	1,740,654

The notes on pages 94 to 171 form part of these financial statements. 第94至171頁之附註構成此等財務報表其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度(以港元列示)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Note 附註		
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	17(b)	(11,517,559)	(1,028,105)
Hong Kong Profits Tax paid	已付香港利得稅		(46,161)	(18,763)
Net cash used in operating activities	經營活動所用現金淨額		(11,563,720)	(1,046,868)
Investing activities	投資活動			
Payment for purchase of fixed assets	購買固定資產付款		(7,428)	(20,474)
Interest received	已收利息		44,319	37,643
Net cash generated from investing activities	投資活動所得現金淨額		36,891	17,169
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項		10,964,993	1,086,000
Repayment of a related company loan	一家關連公司貸款還款		–	(100,000)
Dividend paid	已付股息		(50,504)	(28,039)
Interest paid	已付利息		(72,235)	(45,327)
Proceeds from issue of new shares	發行新股所得款項		–	97,500
Proceeds from exercise of shares option	行使購股權所得款項		8,813	11,882
Proceeds from rights issue	供股所得款項		561,154	–
Payment of shares issuance costs	支付股份發行成本		(3,252)	(3,421)
Net cash generated from financing activities	融資活動所得現金淨額		11,408,969	1,018,595
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(117,860)	(11,104)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物		370,374	381,478
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	17(a)	252,514	370,374

The notes on pages 94 to 171 form part of these financial statements.

第94至171頁之附註構成此等財務報表其中部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，以港元列示)

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is Floor 4, Willow House, Cricket Square, P.O.Box 2804, Grand Cayman KY1-1112, Cayman Islands. The consolidated financial statements for the year ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 18 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period, as permitted by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, continue to be those of the predecessor Companies Ordinance (Cap. 32). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is 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。本公司之註冊辦事處為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。截至二零一五年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註18。

2 重大會計政策

(a) 合規聲明

此等財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之所有適用《香港財務報告準則》(「香港財務報告準則」，包括所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋)及香港公認會計原則編製。此等財務報表亦符合香港《公司條例》之披露規定，當中於本財政年度及比較期間，根據香港聯合交易所有限公司證券上市規則所允許，繼續沿用前《公司條例》(第32章)。此等財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露規定。本集團採納之重大會計政策概要載於下文。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Statement of compliance** *(Continued)*

The HKICPA has issued a number of new HKFRSs and 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 10, HKFRS12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- HK(IFRIC) 21, *Levies*

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

The impacts of the developments are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Group does not qualify to be an investment entity.

2 重大會計政策 (續)**(a) 合規聲明 (續)**

香港會計師公會已頒佈了多項新香港財務報告準則及香港財務報告準則之修訂，該等修訂準則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10號(修訂本)，香港財務報告準則第12號及香港會計準則第27號，*投資實體*
- 香港會計準則第32號(修訂本)，*抵銷財務資產及財務負債*
- 香港(國際財務報告詮釋委員會)第21號，*徵費*

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。

該等變動之影響載述如下：

香港財務報告準則第10號(修訂本)，香港財務報告準則第12號及香港會計準則第27號，投資實體

該等修訂就該等符合經修訂之香港財務報告準則第10號所界定之投資實體定義之母公司提供解除綜合入賬之規定。投資實體須透過損益按公平值計量其附屬公司。由於本公司並不符合投資實體之定義，故該等修訂不會影響本集團之財務報表。

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

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

2 重大會計政策 (續)

(a) 合規聲明 (續)

香港會計準則第32號 (修訂本)，抵銷財務資產及財務負債

香港會計準則第32號之修訂澄清於香港會計準則第32號內的抵銷標準。由於該等標準與本集團已採納之政策一致，故有關修訂不會影響本集團之財務報表。

香港 (國際財務報告詮釋委員會) 第21號，徵費

該詮釋於支付政府徵費的負債須予確認的時候提供指引。由於該指引與本集團採納的現行會計政策一致，故有關修訂不會影響本集團之財務報表。

(b) 財務報表編製基準

財務報表按歷史成本法之計量基準編製。

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

此等估計及相關假設會持續檢討。倘會計估計之修訂僅對作出修訂之年度產生影響，則有關修訂只會在該年度內確認；倘有關修訂對當前及未來年度均產生影響，則會同時在作出該修訂年度及未來年度確認。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(c) Basis of consolidation****(i) Subsidiaries**

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

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

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

2 重大會計政策 (續)**(c) 綜合賬目基準****(i) 附屬公司**

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

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

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

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

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

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

2 重大會計政策 (續)

(c) 綜合賬目基準 (續)

(ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

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(g)(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
– Motor vehicles	5 years
– Office equipment	5 years
– Furniture and fixtures	5 years
– Computers and software	5 years

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

2 重大會計政策 (續)**(d) 固定資產**

固定資產按成本減累計折舊及減值虧損(見附註2(g)(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的出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益確認。

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：

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(f) Financial instruments

The Group classifies non-derivative financial assets into following categories: loans and receivables and cash and cash equivalents.

The Group classifies non-derivative financial liabilities into the other financial liabilities category.

(i) *Non-derivative financial assets and financial liabilities – recognition and derecognition*

The Group initially recognises loans and receivables when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

2 重大會計政策 (續)

(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期所涵蓋之會計期間，以等額分期於損益中扣除，除非有其他基準更能代表租賃資產所產生之利益模式則屬例外。獲取之租約優惠於損益確認為淨租金總額之組成部分。或然租金於其產生之會計期間內於損益中扣除。

(f) 金融工具

本集團將非衍生財務資產劃分為以下類別：貸款及應收賬款，以及現金及現金等價物。

本集團將非衍生財務負債分類為其他財務負債類別。

(i) *非衍生財務資產及財務負債 – 確認及取消確認*

本集團於貸款及應收款項產生之日作初步確認。所有其他財務資產及負債於交易當日作初步確認。

倘自資產收取現金流之合約權利已到期，或因於交易中轉讓收取合約現金流之權利而轉讓於財務資產擁有權之絕大部分風險及回報，或概非轉讓或保留絕大部分風險及回報及並不對已轉讓的資產保留控制權，則本集團取消確認財務資產。本集團就該已取消確認的財務資產產生或保留的任何權益將單獨確認為一項資產或負債。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(f) Financial instruments** *(Continued)***(i) Non-derivative financial assets and financial liabilities – recognition and derecognition**
(Continued)

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement**Loans and receivables**

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalent includes cash at banks and on hand, and demand deposits with banks and form an integral part of the Group's cash management.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

2 重大會計政策 (續)**(f) 金融工具 (續)****(i) 非衍生財務資產及財務負債 – 確認及取消確認 (續)**

本集團於合約責任已履行或取消或屆滿時取消確認財務負債。

當(且僅當)本集團有合法權利抵銷相關金額且擬按淨額結算或同時變現資產及清償負債時，財務資產與負債相互抵銷，有關淨額於財務狀況表呈列。

(ii) 非衍生財務資產 – 計量**貸款及應收款項**

該等資產初步按公平值加任何直接應佔交易成本確認。初步確認後，使用實際利息法按攤銷成本計量。

現金及現金等價物

在現金流量表中，現金及現金等價物包括銀行存款及庫存現金，活期及構成本集團現金管理一部分的存款。

(iii) 非衍生財務負債 – 計量

非衍生財務負債初步按公平值減任何直接應佔交易成本確認。初步確認後，該等財務負債使用實際利息法按攤銷成本計量。

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) 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. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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 of the investment with its carrying amount in accordance with note 2(g)(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(g)(ii).

2 重大會計政策 (續)

(g) 資產減值

(i) 於附屬公司之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於附屬公司之投資、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。客觀減值證據包括本集團需留意有關一項或多項以下虧損事項之可觀察數據：

- 債務人之重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 債務人極有可能進行破產或其他財務重組；及
- 科技、市場、經濟或法律領域之重大變動對債務人產生不利影響。

倘存在任何該等證據，任何減值虧損釐定及確認如下：

- 就於附屬公司之投資而言，減值虧損乃根據附註2(g)(ii)所述按投資之可收回金額與其賬面值之差額計量。倘根據附註2(g)(ii)所述用於釐定可收回金額之估計出現有利變動，則會撥回減值虧損。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(g) Impairment of assets** *(Continued)***(i) Impairment of investments in subsidiaries and accounts receivable and other receivables** *(Continued)*

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

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

2 重大會計政策 (續)**(g) 資產減值 (續)****(i) 於附屬公司之投資以及應收賬款及其他應收款項減值 (續)**

- 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之實際利率）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之資產之過往虧損經驗為依據。

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

(ii) Impairment of fixed assets

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

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2 重大會計政策 (續)

(g) 資產減值 (續)

(ii) 固定資產減值

源自內部及外部之資料乃於各報告日期審閱，以識別固定資產可能出現減值或過往確認之減值虧損不再存在或可能已減少之跡象。

倘存在任何該等跡象，則會估計資產之可收回金額。

– 計算可收回金額

資產之可收回金額為其公平值減銷售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。倘資產所產生現金流入很大程度上並非獨立於其他資產所產生者，則就獨立產生現金流入之最小一組資產（即現金產生單位）釐定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損予以分配，以按比例扣減單位（或一組單位）之資產賬面值，惟資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值（如可釐定）。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(g) Impairment of assets** *(Continued)***(ii) Impairment of fixed assets** *(Continued)*

- Reversals of impairment losses

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

(h) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts (see note 2(g)(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(g)(i)).

(i) Accounts payable and other payables

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

(j) Interest-bearing borrowings

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

2 重大會計政策 (續)**(g) 資產減值 (續)****(ii) 固定資產減值 (續)**

- 撥回減值虧損

倘用以釐定可收回金額之估計出現有利變動，則會撥回減值虧損。撥回減值虧損限於過往期間並無確認減值虧損時原應釐定之資產賬面值。減值虧損撥回於確認撥回期間計入損益。

(h) 應收賬款及其他應收款項

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

(i) 應付賬款及其他應付款項

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

(j) 計息借貸

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statements.

(l) Employee benefits

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

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

2 重大會計政策 (續)

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及活期銀行存款。即時償還及構成本集團現金管理的重要組成部分的銀行透支，亦因合併現金流量表而包括成為現金及現金等價物之一部分。

(l) 僱員福利

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

倘本公司訂立之權益結算以股份為基礎之付款安排涉及附屬公司僱員，有關成本會於歸屬期內在「於附屬公司之投資」內確認，並撥入「購股權儲備」。股本金額乃於資本儲備內確認，直至購股權獲行使（計入就已發行股份於股本確認之金額）或歸屬權已屆滿（直接撥入保留溢利）。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(m) Income tax**

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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

2 重大會計政策 (續)**(m) 所得稅**

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

即期稅項指就本年度應課稅收入採用於報告日期已頒布或實質頒布之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作之任何調整。遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即就財務申報目的之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Income tax (Continued)

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

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

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

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

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

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

2 重大會計政策 (續)

(m) 所得稅 (續)

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

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告日期已頒布或實質頒布之稅率計算。遞延稅項資產及負債均不予貼現。

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

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

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

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

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(m) Income tax** *(Continued)*

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

(n) Provisions and contingent liabilities

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

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

2 重大會計政策 (續)**(m) 所得稅 (續)**

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

(n) 撥備及或然負債

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition

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

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised as a reduction in brokerage commission income when payment of the rebate is probable and the amounts can be estimated reliably. The fair value of the consideration received or receivable in respect of the initial trade under customer loyalty programmes is allocated between the award credits and other components of the trade by reference to their relative fair value. The amount of revenue recognised shall be based on the number of the awards credits that have been redeemed in exchange of free or discounted brokerage service, relative to the number expected to be redeemed.

(ii) Income from bullion trading

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

(iii) Interest income

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

(iv) Handling and settlement fee income

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

2 重大會計政策(續)

(o) 收益確認

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

(i) 經紀佣金收入

經紀佣金收入乃於進行相關交易時按交易日基準確認。向客戶提供大額交易回贈乃於可支付有關回贈且有關金額能可靠計量時確認為經紀佣金收入扣減。於長期客戶計劃項下進行首宗交易之已收或應收代價之公平值乃按其各自之公平值分配至積分獎賞及其他交易部分。所確認之收益金額將基於已用作交換免費或優惠經紀服務之積分獎賞數目計算，並與將予使用之數目有關。

(ii) 現貨金交易收入

現貨金交易收入於提供相關服務時確認。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 手續費及結算費用收入

手續費及結算費用收入於提供相關服務時確認。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(p) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of 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.

(q) Fiduciary activities

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

(r) 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)**(p) 外幣換算**

本年度之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債則按呈報期間結束時之匯率換算。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。

(q) 信託活動

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

(r) 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。

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) 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)

(r) 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）之主要管理層成員。

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。

2 SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(s) Segment reporting**

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

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

3 TURNOVER

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

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Brokerage commission	經紀佣金	331,170	292,994
Dealing income from bullion trading	現貨金交易收入	9,128	420
Interest income from margin financing	孖展融資利息收入	167,171	107,294
Interest income from IPO financing	首次公開發售融資利息收入	9,316	9,672
		516,785	410,380

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

2 重大會計政策 (續)**(s) 分部報告**

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

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

3 營業額

本集團主要業務為證券經紀、孖展融資、商品及期貨經紀以及現貨金交易。

營業額指來自證券、商品及期貨經紀、現貨金交易收入，以及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：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
經紀佣金	331,170	292,994
現貨金交易收入	9,128	420
孖展融資利息收入	167,171	107,294
首次公開發售融資利息收入	9,316	9,672
	516,785	410,380

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收益10%。

Notes to the Financial Statements 財務報表附註

4 OTHER REVENUE

4 其他收益

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest income from	利息收入來自		
– Authorised institutions	– 認可機構	26,395	20,075
– Others	– 其他	17,924	17,568
		44,319	37,643
Handling and settlement fees	手續費及結算費用	45,686	35,384
Sundry income	雜項收入	3,271	1,381
		93,276	74,408

5 OTHER NET (LOSS)/INCOME

5 其他(虧損)/收益淨額

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(1,382)	1,858
Loss on disposals of fixed assets	出售固定資產虧損	(111)	(290)
Error trades arising from dealings	錯盤交易	(66)	1,244
Others	其他	(166)	(522)
		(1,725)	2,290

Notes to the Financial Statements 財務報表附註

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除下列各項：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(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	7,680	6,178
– Other bank loans and overdrafts	– 其他銀行貸款及透支	62,947	37,157
– Loans from related companies	– 來自關連公司貸款	1,608	1,992
		72,235	45,327
(b) Staff costs	(b) 員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	82,437	76,139
Discretionary bonuses	酌情花紅	19,110	12,930
Contributions to Mandatory Provident Fund	強積金供款	3,257	3,068
Equity-settled share-based payments	權益結算以股份為基礎之款項	1,692	2,229
		106,496	94,366
(c) Other operating expenses	(c) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	9,602	8,895
Auditors' remuneration	核數師酬金	1,496	1,408
Commission expense to overseas brokers	海外經紀佣金開支	12,073	10,820
Handling and settlement expenses	手續費及結算費用	35,478	28,464
Information and communication expenses	資訊及通訊開支	24,376	23,046
Legal and professional fees	法律及專業費用	2,648	1,716
Operating lease payments – property rentals	經營租約付款 – 物業租金	45,843	41,715
Rates and building management fees	差餉及樓宇管理費	3,139	3,432
Miscellaneous expenses	雜項開支	24,070	15,790
		158,725	135,286

Notes to the Financial Statements 財務報表附註

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

7 綜合全面收益表之所得稅

(a) 綜合全面收益表之稅項指：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	39,759	30,743
Under-provision in respect of prior years	過往年度撥備不足	23	184
		39,782	30,927
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 23(b))	暫時差額之來源及撥回 (附註23(b))	(1,475)	(1,074)
Total tax charge for the year	年內稅項支出總額	38,307	29,853

The provision for Hong Kong Profits Tax for the year ended 31 March 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

截至二零一五年三月三十一日止年度之香港利得稅撥備按年內估計應課稅溢利16.5% (二零一四年：16.5%)計算。

Notes to the Financial Statements 財務報表附註

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

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

7 綜合全面收益表之所得稅(續)

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	256,684	196,600
Notional tax on profit before taxation, calculated at 16.5% (2014: 16.5%)	按16.5%(二零一四年: 16.5%) 計算之除稅前溢利名義稅項	42,353	32,439
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	630	499
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(4,355)	(3,312)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之 稅務影響	1	212
Utilisation of tax loss carried forward	動用結轉之稅項虧損	(374)	(44)
Under-provision in respect of prior years	過往年度撥備不足	23	184
Others	其他	29	(125)
Total tax charge for the year	年內稅項支出總額	38,307	29,853

Notes to the Financial Statements 財務報表附註

8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8 董事酬金

參照前《香港公司條例》(第32章)第161條所披露之董事酬金如下：

		2015 二零一五年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Equity- settled share-based payments	Total	
		薪金、津貼及 實物福利	酌情花紅	強積金供款	權益結算 以股份為 基礎之款項 (Note) (附註)	總計	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Yip Mow Lum	葉茂林	-	5,224	-	18	-	5,242
Chan Kai Fung	陳啟峰	-	1,650	290	18	76	2,034
Kwok Sze Chi	郭思治	-	1,590	301	18	76	1,985
Chan Wing Shing, Wilson	陳永誠	-	732	142	18	61	953
Yu Yun Kong	余韜剛	185	-	-	-	15	200
Szeto Wai Sun	司徒維新	160	-	-	-	15	175
Ling Kwok Fai, Joseph	凌國輝	135	-	-	-	15	150
Total	總計	480	9,196	733	72	258	10,739

Notes to the Financial Statements 財務報表附註

8 DIRECTORS' REMUNERATION (Continued)

8 董事酬金 (續)

		2014 二零一四年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Equity- settled share-based payments	Total	
		薪金、津貼及 實物福利	酌情花紅	強積金供款	權益結算 以股份為 基礎之款項 (Note) (附註)	總計	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Yip Mow Lum	葉茂林	-	4,412	-	15	4,427	
Chan Kai Fung	陳啟峰	-	1,530	260	109	1,914	
Kwok Sze Chi	郭思治	-	1,420	239	109	1,783	
Chan Wing Shing, Wilson	陳永誠	-	698	120	87	920	
Yu Yun Kong	余韜剛	167	-	-	22	189	
Szeto Wai Sun	司徒維新	144	-	-	22	166	
Ling Kwok Fai, Joseph	凌國輝	122	-	-	22	144	
Total	總計	433	8,060	619	371	9,543	

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(l)(iii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 25.

概無董事自本集團收取任何酬金，作為加盟或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

附註：該等款項指根據本公司購股權計劃授予董事購股權之估計價值。該等購股權之價值乃根據附註2(l)(iii)所載本集團有關以股份為基礎之款項交易之會計政策計算。

該等實物福利(包括授出之購股權主要條款及數目)之詳情於董事會報告「購股權計劃」一段及附註25披露。

Notes to the Financial Statements 財務報表附註

9 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2014: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2014: two) individuals are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,132	3,421
Discretionary bonuses	酌情花紅	653	612
Contributions to Mandatory Provident Fund	強積金供款	35	30
Equity-settled share-based payments	權益結算以股份為基礎之款項	167	325
		3,987	4,388

The emoluments of the two (2014: two) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to \$1,000,000	零至1,000,000元	-	-
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	-	-
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	2	1
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	-	-
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	-	1

Compensation for loss of office of \$227,000 has been paid to one of these individuals and no other emoluments have been paid as an inducement to join or upon joining the Group during the financial year (2014: Nil).

9 最高薪酬人士

五名最高薪酬人士中包括三名(二零一四年: 三名)董事, 彼等之酬金於附註8披露。餘下兩名(二零一四年: 兩名)人士之酬金總額如下:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,132	3,421
Discretionary bonuses	酌情花紅	653	612
Contributions to Mandatory Provident Fund	強積金供款	35	30
Equity-settled share-based payments	權益結算以股份為基礎之款項	167	325
		3,987	4,388

該兩名(二零一四年: 兩名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to \$1,000,000	零至1,000,000元	-	-
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	-	-
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	2	1
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	-	-
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	-	1

於財政年度內曾向其中一名該等人士支付227,000元離職補償, 另並無支付其他酬金作為加盟本集團或於加入時之獎金(二零一四年: 無)。

Notes to the Financial Statements 財務報表附註

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$50,206,000 (2014: \$29,060,000) which has been dealt with in the financial statements of the Company.

11 EARNINGS PER SHARE

Basic earnings per share

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

10 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆為數50,206,000元(二零一四年: 29,060,000元)之溢利, 此溢利已於本公司財務報表處理。

11 每股盈利

每股基本盈利

每股基本盈利是以本年度本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2015 二零一五年	2014 二零一四年 (restated) (經重列)
Earning	盈利		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	218,377	166,747
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (in thousands) (note (a))	已發行普通股的加權平均數(千股)(附註(a))	1,435,846	1,155,644
Basic earnings per share (cents)	每股基本盈利(仙)	15.21	14.43

Notes to the Financial Statements 財務報表附註

11 EARNINGS PER SHARE (Continued)

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

11 每股盈利(續)

每股攤薄盈利

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。

		2015 二零一五年	2014 二零一四年 (restated) (經重列)
Earnings	盈利		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	218,377	166,747
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (in thousands) (note (a))	已發行普通股的加權平均數(千股) (附註(a))	1,435,846	1,155,644
Effect of dilutive potential ordinary shares: – Share options (in thousands) (note (b))	攤薄性潛在普通股之影響： – 購股權(千份)(附註(b))	857	761
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	就計算每股攤薄盈利之 已發行普通股的 加權平均數(千股)	1,436,703	1,156,405
Diluted earnings per share (cents)	每股攤薄盈利(仙)	15.20	14.42

Notes:

(a) During the current year, the Group raised approximately \$561.2 million by way of rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of \$1, which represents a discount to the prevailing fair value at the date of rights issue of the existing shares.

The effect of the bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share and the prior year's basic and diluted earnings per share are adjusted (in accordance with HKAS 33, Earnings per Share) to provide a comparable basis for the rights issue in the current year (note 31).

附註：

(a) 於本年度，本集團按本公司股東每持有兩股現有股份獲配一股供股股份之基準，按1元價格以供股形式籌集約561.2百萬元，與以供股形式發行現有股份當日之通行公平價值相比存有折讓。

供股所致紅利因素之影響已在計算每股基本及攤薄盈利時計算在內，而去年之每股基本及攤薄盈利則按香港會計準則第33號「每股盈利」之規定已予調整，以就本年度之供股提供可資比較之基準(附註31)。

11 EARNINGS PER SHARE (Continued)

Notes: (Continued)

- (b) The computation of diluted earnings per share assumed the exercise of the Company's outstanding share options with the exercise price lower than the average market price during the years ended 31 March 2015 and 31 March 2014 and with the adjustment for the share options lapsed or exercised during the respective years.

12 SEGMENT REPORTING

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

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

(a) Segment results, assets and liabilities

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

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

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

11 每股盈利(續)

附註：(續)

- (b) 計算截至二零一五年三月三十一日止及截至二零一四年三月三十一日止年度的每股攤薄盈利乃假設本公司的已授出購股權獲行使，而行使價低於平均市價，並已就年內已失效或已行使的購股權作出調整。

12 分部報告

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

- 證券經紀—提供於香港及特定海外市場買賣之證券經紀服務及向經紀客戶提供孖展融資服務。
- 商品及期貨經紀—提供於香港及特定海外市場買賣之商品及期貨合約之經紀服務。
- 現貨金交易—提供於海外市場買賣現貨金合約的交易服務。

(a) 分部業績、資產及負債

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

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

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

Notes to the Financial Statements 財務報表附註

12 SEGMENT REPORTING (Continued)

(b) Segment information

12 分部報告 (續)

(b) 分部資料

		2015 二零一五年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收益：				
- Brokerage commission	- 經紀佣金	222,461	108,709	-	331,170
- Dealing income	- 交易收入	-	-	9,128	9,128
- Interest income from margin financing	- 孖展融資利息收入	166,910	261	-	167,171
- Interest income from IPO financing	- 首次公開發售融資利息收入	9,316	-	-	9,316
Consolidated turnover	綜合營業額	398,687	108,970	9,128	516,785
Handling and settlement fees	手續費及結算費用	45,330	350	6	45,686
Reportable segment revenue	可報告分部收益	444,017	109,320	9,134	562,471
Reportable segment profit (EBIT)	可報告分部溢利 (EBIT)	297,423	22,432	7,596	327,451
Depreciation for the year	年內折舊	(13,725)	(108)	(117)	(13,950)
Other interest income	其他利息收入	39,916	4,219	20	44,155
Finance costs	財務成本	(72,235)	-	-	(72,235)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	6,326	-	-	6,326
Reportable segment assets	可報告分部資產	17,073,601	841,746	41,287	17,956,634
Reportable segment liabilities	可報告分部負債	(15,535,020)	(628,816)	(36,502)	(16,200,338)

Notes to the Financial Statements 財務報表附註

12 SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

12 分部報告 (續)

(b) 分部資料 (續)

		2014 二零一四年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收益：				
- Brokerage commission	- 經紀佣金	184,319	108,675	-	292,994
- Dealing income	- 交易收入	-	-	420	420
- Interest income from margin financing	- 孖展融資利息收入	107,180	114	-	107,294
- Interest income from IPO financing	- 首次公開發售融資利息收入	9,672	-	-	9,672
Consolidated turnover	綜合營業額	301,171	108,789	420	410,380
Handling and settlement fees	手續費及結算費用	35,323	59	2	35,384
Reportable segment revenue	可報告分部收益	336,494	108,848	422	445,764
Reportable segment profit/(loss)(EBIT)	可報告分部溢利/(虧損)(EBIT)	212,018	31,223	(1,280)	241,961
Depreciation for the year	年內折舊	(15,296)	(86)	(117)	(15,499)
Other interest income	其他利息收入	34,007	3,487	14	37,508
Finance costs	財務成本	(45,327)	-	-	(45,327)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	20,091	383	-	20,474
Reportable segment assets	可報告分部資產	4,198,726	458,294	39,529	4,696,549
Reportable segment liabilities	可報告分部負債	(3,470,782)	(256,790)	(41,396)	(3,768,968)

Notes to the Financial Statements 財務報表附註

12 SEGMENT REPORTING (Continued)

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

12 分部報告 (續)

(c) 可報告分部溢利、資產及負債之對賬

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	327,451	241,961
Finance costs	財務成本	(72,235)	(45,327)
Unallocated corporate income	未分配公司收入	3,750	-
Unallocated corporate expenses	未分配公司開支	(2,282)	(34)
Consolidated profit before taxation	綜合除稅前溢利	256,684	196,600
Assets	資產		
Reportable segment assets	可報告分部資產	17,956,634	4,696,549
Elimination of inter-segment receivables	對銷分部間應收款項	(107,854)	(111,336)
Unallocated corporate assets	未分配公司資產	51,827	28,430
Consolidated total assets	綜合資產總值	17,900,607	4,613,643
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(16,200,338)	(3,768,968)
Elimination of inter-segment payables	對銷分部間應付款項	41,925	160,098
Unallocated corporate liabilities	未分配公司負債	(1,540)	(399)
Consolidated total liabilities	綜合負債總額	(16,159,953)	(3,609,269)

Notes to the Financial Statements 財務報表附註

13 FIXED ASSETS

13 固定資產

		Leasehold improvements 租賃裝修 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：						
At 1 April 2013	於二零一三年四月一日	27,318	179	13,282	8,711	16,267	65,757
Additions	添置	11,424	-	1,449	4,246	3,355	20,474
Disposals	出售	(983)	-	(113)	(453)	-	(1,549)
At 31 March 2014	於二零一四年三月三十一日	37,759	179	14,618	12,504	19,622	84,682
At 1 April 2014	於二零一四年四月一日	37,759	179	14,618	12,504	19,622	84,682
Additions	添置	3,363	-	1,742	1,161	1,162	7,428
Disposals	出售	(1,043)	-	(5)	(485)	-	(1,533)
At 31 March 2015	於二零一五年三月三十一日	40,079	179	16,355	13,180	20,784	90,577
Accumulated depreciation:	累積折舊：						
At 1 April 2013	於二零一三年四月一日	19,461	110	7,372	4,807	8,299	40,049
Charge for the year	年內開支	8,320	36	2,305	2,014	2,824	15,499
Written back on disposals	於出售時撥回	(936)	-	(64)	(259)	-	(1,259)
At 31 March 2014	於二零一四年三月三十一日	26,845	146	9,613	6,562	11,123	54,289
At 1 April 2014	於二零一四年四月一日	26,845	146	9,613	6,562	11,123	54,289
Charge for the year	年內開支	6,563	32	2,374	2,041	3,186	14,196
Written back on disposals	於出售時撥回	(965)	-	(2)	(454)	(1)	(1,422)
At 31 March 2015	於二零一五年三月三十一日	32,443	178	11,985	8,149	14,308	67,063
Net book value:	賬面淨值：						
At 31 March 2015	於二零一五年三月三十一日	7,636	1	4,370	5,031	6,476	23,514
At 31 March 2014	於二零一四年三月三十一日	10,914	33	5,005	5,942	8,499	30,393

Notes to the Financial Statements 財務報表附註

14 OTHER NON-CURRENT ASSETS

14 其他非流動資產

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	84,472	46,718

15 ACCOUNTS RECEIVABLE

15 應收賬款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Accounts receivable from	應收賬款來自		
– Cash clients	– 現金客戶	331,979	214,861
– Margin clients	– 孖展客戶	5,064,754	3,361,155
– Clearing houses	– 結算所	1,389,042	470,901
– Subscriptions of new shares in IPO	– 於首次公開發售中認購新股	10,297,124	–
– Brokers and dealers	– 經紀及交易商	163,339	101,298
Less: allowance for doubtful debts	減：呆賬撥備	(614)	(900)
		17,245,624	4,147,315

(a) Ageing analysis

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

(a) 賬齡分析

於報告期末之應收現金客戶賬款賬齡分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current	即期	150,566	32,113
Less than 1 month past due	逾期少於1個月	133,205	129,467
1 to 3 months past due	逾期1至3個月	22,956	25,824
More than 3 months past due	逾期多於3個月	25,252	27,457
Amounts past due	逾期金額	181,413	182,748
		331,979	214,861

15 ACCOUNTS RECEIVABLE (Continued)**(a) Ageing analysis** (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are fully secured by their portfolios of securities. At 31 March 2015, the total market value of their portfolios of securities was \$1,522,290,000 (2014: \$1,242,397,000). Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 31 March 2015, margin loans from margin clients were current and repayable on demand except for \$3,885,000 (31 March 2014: \$660,000) where the margin loans were past due following a trading suspension of the pledged securities. \$2,595,000 (31 March 2014: Nil) were past due for less than 1 month, \$1,290,000 (31 March 2014: Nil) were past due for more than 3 months. At 31 March 2014, \$660,000 were past due for 1 to 3 months. At 31 March 2015, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$10,894,423,000 and \$13,719,483,000 (2014: \$6,829,244,000 and \$8,738,534,000 respectively). Margin loans that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. 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 still considered fully recoverable.

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

Further details on the Group's credit policy are set out in note 27(a).

15 應收賬款 (續)**(a) 賬齡分析** (續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作全額抵押。於二零一五年三月三十一日，其證券組合之總市值為1,522,290,000元(二零一四年：1,242,397,000元)。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。

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證券貼現價值釐定。於二零一五年三月三十一日，除3,885,000元(二零一四年三月三十一日：660,000元)之孖展貸款，由於抵押之證券已停止交易故逾期外，應收孖展客戶之孖展貸款為即期及須按求償還。其中2,595,000元(二零一四年三月三十一日：無)逾期少於一個月，1,290,000元(二零一四年三月三十一日：無)逾期超過3個月。於二零一四年三月三十一日，660,000元逾期一至三個月。於二零一五年三月三十一日，就有借款孖展客戶及全部孖展客戶獲授貸款已抵押證券作為抵押品之市值總額分別約為10,894,423,000元及13,719,483,000元(二零一四年：分別為6,829,244,000元及8,738,534,000元)。逾期但未減值之孖展貸款涉及若干與本集團有良好記錄的獨立客戶。根據過往經驗，由於信貸質量並沒有顯著變化，而該等款項仍然被認為可完全收回，管理層相信無需就該等款項作減值準備。

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

本集團信貸政策之進一步詳情載於附註27(a)。

15 ACCOUNTS RECEIVABLE (Continued)**(b) Impairment of receivables from margin clients traded in futures and options and receivable from a broker**

Impairment losses in respect of receivables from margin clients traded in futures and options and receivable from a broker are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against margin clients and brokers and dealers receivables directly (see note 2(g)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 April	於四月一日	900	939
Amounts recovered	已收回金額	(286)	(39)
At 31 March	於三月三十一日	614	900

At 31 March 2015, the Group's receivables from margin clients and receivable from a broker of \$614,000 (2014: \$900,000) was determined to be impaired. The impaired receivables related to margin clients and a broker that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

15 應收賬款 (續)**(b) 期貨及期權買賣之應收孖展客戶款項以及應收一名經紀款項減值**

期貨及期權買賣之應收孖展客戶款項以及應收一名經紀款項之減值虧損以撥備賬記賬，惟本集團確信可收回款項的可能性不大者除外，在此情況下，減值虧損直接與應收孖展客戶以及經紀及交易商應收款項撇銷(見附註2(g)(i))。

呆賬撥備之年內變動如下：

於二零一五年三月三十一日，本集團之應收孖展客戶款項及應收一名經紀款項614,000元(二零一四年：900,000元)已確認為已減值。已減值應收款項與財政出現困難之孖展客戶及一名經紀有關，管理層預期僅可收回部分應收款項。

Notes to the Financial Statements 財務報表附註

16 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16 其他應收款項、按金及預付款項

		The Group 本集團		The Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Rental and utility deposits	租金及水電費按金	14,563	12,667	-	-
Prepayments	預付款項	2,436	2,467	218	-
Other receivables	其他應收款項	3,580	2,273	-	-
		20,579	17,407	218	-

Included in the above balances are amounts of \$16,225,000 and \$14,602,000 as at 31 March 2015 and 2014 respectively which are expected to be recovered in more than one year.

於二零一五年及二零一四年三月三十一日，計入上述結餘之款項分別為16,225,000元及14,602,000元，預期將於一年後收回。

17 CASH AND CASH EQUIVALENTS

17 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Deposits with banks	銀行存款	21,349	152,880	-	-
Cash at bank and in hand	銀行及手頭現金	500,433	217,494	17,142	4,129
		521,782	370,374	17,142	4,129
Cash and cash equivalents in the balance sheet	資產負債表之現金及現金等價物	521,782	370,374	17,142	4,129
Less: Bank overdrafts	減：銀行透支	(269,268)	-	-	-
Cash and cash equivalents in the cash flow statement	現金流量表之現金及現金等價物	252,514	370,374	17,142	4,129

Notes to the Financial Statements 財務報表附註

17 CASH AND CASH EQUIVALENTS (Continued)

(a) Cash and cash equivalents comprise: (Continued)

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

At 31 March 2015, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$3,782,426,000 (2014: \$2,944,099,000).

(b) Reconciliation of profit before taxation to cash used in operations:

17 現金及現金等價物 (續)

(a) 現金及現金等價物包括：(續)

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。

於二零一五年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金合共為3,782,426,000元(二零一四年：2,944,099,000元)。

(b) 除稅前溢利與經營業務所用現金之對賬：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	256,684	196,600
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	14,196	15,499
Finance costs	財務成本	72,235	45,327
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展融資及首次公開發售融資之利息收入)	(44,319)	(37,643)
Loss on disposals of fixed assets	出售固定資產之虧損	111	290
Equity-settled share-based payments	權益結算以股份為基礎之款項	1,692	2,229
Changes in working capital:	營運資金變動：		
(Increase)/decrease in other non-current assets	其他非流動資產(增加)/減少	(37,754)	707
Increase in accounts receivable	應收賬款增加	(13,098,309)	(1,441,411)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	(3,172)	8,362
Increase in accounts payable	應付賬款增加	1,307,101	167,998
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	13,976	13,937
Cash used in operations	經營業務所用現金	(11,517,559)	(1,028,105)

Notes to the Financial Statements 財務報表附註

18 INVESTMENT IN SUBSIDIARIES

18 於附屬公司之投資

		The Company 本公司	
		2015 二零一五年	2014 二零一四年
		\$'000 千元	\$'000 千元
Unlisted shares, at cost	非上市股份，成本值	1	1
Capital contribution	注資	7,706	6,014
		7,707	6,015

Capital contribution represents the fair value of share options granted to the employees of a subsidiary of the Company in accordance with the accounting policy set out in note 2(l)(iii).

注資為根據附註2(l)(iii)所載會計政策授予本公司附屬公司僱員之購股權公平值。

(a) At 31 March 2015, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

(a) 於二零一五年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI) 22 October 2009 英屬處女群島/ 二零零九年十月二十二日	US\$100 100美元	100%	-	Investment holding 投資控股
Choice Max Limited	British Virgin Islands (BVI) 2 April 2014 英屬處女群島/ 二零一四年四月二日	US\$1 1美元	100%	-	Investment holding 投資控股

Notes to the Financial Statements 財務報表附註

18 INVESTMENT IN SUBSIDIARIES (Continued)

(a) (Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Marick Investments Limited	British Virgin Islands (BVI)/ 15 April 2014 英屬處女群島/ 二零一四年四月十五日	US\$1 1美元	100%	–	Investment holding 投資控股
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong/ 18 August 2011 香港/二零一一年八月十八日	HK\$5,000,000 5,000,000港元	–	100%	Inactive 暫無營業
Bright Smart Easy Finance Company Limited (formerly known as Bright Smart Finance Interactive Broadcasts Limited) 耀才易借財務有限公司 (前稱為耀才財經互動廣播 有限公司)	Hong Kong/ 6 March 2014 香港/二零一四年三月六日	HK\$1 1港元	–	100%	Inactive 暫無營業
Bright Smart Finance Channel Management Limited (formerly known as Bright Smart Finance Channel Nominees Limited) 耀才財經台管理有限公司 (前稱為耀才財經台代理人 有限公司)	Hong Kong/ 22 May 2014 香港/二零一四年 五月二十二日	HK\$1 1港元	–	100%	Administrative services 行政服務
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong/ 22 May 2014 香港/二零一四年 五月二十二日	HK\$1 1港元	–	100%	Production and broadcast finance programs 製作及廣播財經節目
Bright Smart Forex Limited 耀才環球外匯有限公司	Hong Kong/ 23 April 2012 香港/二零一二年 四月二十三日	HK\$30,000,000 30,000,000港元	–	100%	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\$114,000,000 114,000,000港元	–	100%	Commodities and futures broking 商品及期貨經紀

18 於附屬公司之投資 (續)

(a) (續)

Notes to the Financial Statements 財務報表附註

18 INVESTMENT IN SUBSIDIARIES (Continued)

(a) (Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong/ 10 October 2012 香港/二零一二年十月十日	HK\$10,000 10,000港元	-	100%	Bullion trading 現貨金交易
Bright Smart Investment Consultancy (China) Company Limited 耀才投資諮詢顧問(中國) 有限公司	Hong Kong/ 9 November 2010 香港/二零一零年十一月九日	HK\$1 1港元	-	100%	Investment holding 投資控股
Bright Smart Property Management Limited (formerly known as Forever Fragrant Limited) 耀才物業管理有限公司 (前稱為永馨有限公司)	Hong Kong/ 31 March 2014 香港/二零一四年三月三十一日	HK\$1 1港元	-	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong/ 10 August 1998 香港/一九九八年八月十日	HK\$1,141,000,000 1,141,000,000港元	-	100%	Securities broking and margin financing 證券經紀及孖展融資
Everlasting Source Limited 粵彩有限公司	Hong Kong/ 8 December 2010 香港/二零一零年十二月八日	HK\$1 1港元	-	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong/ 21 January 2010 香港/二零一零年一月二十一日	HK\$1 1港元	-	100%	Administrative services 行政服務
Huge Dynasty Limited 展躍有限公司	Hong Kong/ 13 January 2010 香港/二零一零年一月十三日	HK\$1 1港元	-	100%	Administrative services 行政服務

18 於附屬公司之投資(續)

(a) (續)

Notes to the Financial Statements 財務報表附註

18 INVESTMENT IN SUBSIDIARIES (Continued)

(a) (Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ideal Magic Limited 裕驛有限公司	Hong Kong/ 13 January 2010 香港/二零一零年一月十三日	HK\$1 1港元	-	100%	Administrative services 行政服務
Merit Act Limited 宏烽有限公司	Hong Kong/ 3 November 2009 香港/二零零九年十一月三日	HK\$1 1港元	-	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong/ 21 January 2010 香港/二零一零年一月二十一日	HK\$1 1港元	-	100%	Administrative services 行政服務
耀才投資諮詢(深圳) 有限公司(前稱為耀才商務 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%	Provision of investment consultancy services 提供投資諮詢服務

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

附註：此公司乃於中華人民共和國註冊為一間外商獨資企業。

(b) Amounts due from subsidiaries

As at 31 March 2015 and 2014, the amounts due from subsidiaries were unsecured, interest-free and repayable on demand, except for the amount due from a subsidiary of \$200,000,000 (2014: \$230,000,000) as at 31 March 2015 was unsecured, repayable on demand and bore interest at HIBOR+2.25% (2014: HIBOR+2.25%) per annum. The carrying amount approximates to its fair value as at the reporting date.

(b) 應收附屬公司款項

除於二零一五年三月三十一日為數200,000,000元(二零一四年：230,000,000元)之應收附屬公司款項為無抵押、須按要求償還及按香港銀行同業拆息加2.25%(二零一四年：香港銀行同業拆息加2.25%)年利率計息外，於二零一五年及二零一四年三月三十一日，應收附屬公司款項均為無抵押、免息及須按要求償還。賬面值與其於報告日期之公平值相若。

Notes to the Financial Statements 財務報表附註

18 INVESTMENT IN SUBSIDIARIES (Continued)

(c) Amounts due to subsidiaries

As at 31 March 2015, the amounts due to subsidiaries were unsecured, interest-free and repayable on demand. The carrying amount approximates to its fair value as at the reporting date.

18 於附屬公司之投資(續)

(c) 應付附屬公司款項

於二零一五年三月三十一日，應付附屬公司的金額為無抵押，免息及須按要求償還。賬面值與其於本報告日期之公允值相若。

19 ACCOUNTS PAYABLE

19 應付賬款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Accounts payable	應付賬款		
– Cash clients	– 現金客戶	761,779	222,713
– Margin clients	– 孖展客戶	1,276,272	524,005
– Clearing houses	– 結算所	28,525	–
– Brokers	– 經紀商	22,913	35,670
		2,089,489	782,388

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

所有應付賬款之賬齡為一個月內及於一個月內到期或須應要求償還。

20 ACCRUED EXPENSES AND OTHER PAYABLES

20 應計開支及其他應付款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Commission rebate payable	應付佣金回贈	21,401	13,036	–	–
Accrued bonuses	應計花紅	7,404	3,475	–	–
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	8,993	5,199	–	–
Receipt in advance	預收款項	535	–	–	–
Other payables	其他應付款項	11,154	13,801	279	265
		49,487	35,511	279	265

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

預期所有應計開支及其他應付款項將於一年內償還或確認為收入。

21 BANK LOANS AND OVERDRAFTS

21 銀行貸款及銀行透支

		The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Secured loans	有抵押貸款				
– Bank loans	– 銀行貸款	3,490,993	2,546,000	–	–
– Bank overdraft	– 銀行透支	269,268	–	–	–
– Bank loans for IPO	– 首次公開發售 銀行貸款	10,050,000	–	–	–
Unsecured loans	無抵押貸款				
– Bank loans	– 銀行貸款	200,000	230,000	200,000	230,000
		14,010,261	2,776,000	200,000	230,000

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

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

The bank loans as at 31 March 2015 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$13,810,261,000 (2014: \$2,546,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2015 amounted to \$6,686,415,000 (2014: \$4,765,002,000).

於二零一五年三月三十一日之銀行貸款均須予計息。本集團之孖展客戶所存置之證券抵押品再抵押予銀行，以取得有關貸款融資。有關銀行融資已動用13,810,261,000元(二零一四年：2,546,000,000元)。於二零一五年三月三十一日，再抵押予銀行之抵押品公平值合共為6,686,415,000元(二零一四年：4,765,002,000元)。

22 EMPLOYEE RETIREMENT BENEFITS – DEFINED CONTRIBUTION RETIREMENT PLAN

22 僱員退休福利 – 定額供款退休計劃

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2014: \$25,000). Contributions to the plan vest immediately.

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元(二零一四年：25,000元)為上限。計劃供款即時歸屬。

Notes to the Financial Statements 財務報表附註

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	The Group 本集團		The Company 本公司	
	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	39,759	30,743	37	76
Provisional Profits Tax paid	(30,841)	(15,446)	(109)	-
	8,918	15,297	(72)	76
Current taxation	10,492	15,297	-	76
Tax recoverable	(1,574)	-	(72)	-

23 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之即期稅項指：

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

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

(b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項負債／(資產)組成部分及年內變動如下：

Deferred tax liabilities/ (assets) arising from:	就以下各項產生之遞延 稅項負債／(資產)：	Prepaid bonuses 預付花紅 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Difference between depreciation allowance and the related depreciation 折舊撥備與 相關折舊之差異 \$'000 千元	Total 總計 \$'000 千元
At 1 April 2013	於二零一三年四月一日	120	(441)	32	(289)
Credited to profit or loss (note 7(a))	於損益計入(附註7(a))	(38)	(133)	(903)	(1,074)
At 31 March 2014	於二零一四年三月三十一日	82	(574)	(871)	(1,363)
At 1 April 2014	於二零一四年四月一日	82	(574)	(871)	(1,363)
Credited to profit or loss (note 7(a))	於損益計入(附註7(a))	(17)	(648)	(810)	(1,475)
At 31 March 2015	於二零一五年三月三十一日	65	(1,222)	(1,681)	(2,838)

Notes to the Financial Statements 財務報表附註

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項資產淨值	(3,062)	(1,436)
Net deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項負債淨值	224	73
		(2,838)	(1,363)

23 綜合財務狀況表之所得稅(續)

(b)(ii) 綜合財務狀況表之對賬

24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

24 資本、儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初及期末間之變動詳情載列如下：

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Movement in components of equity

(Continued)

24 資本、儲備及股息 (續)

(a) 權益組成部分之變動 (續)

		The Company 本公司				
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總計 \$'000 千元
At 1 April 2013	於二零一三年四月一日	309,341	250,319	1,687	30,424	591,771
Dividend paid during the year	年內派付股息	-	-	-	(28,039)	(28,039)
New shares issued	已發行新股份	22,500	75,000	-	-	97,500
Shares issuance costs	股份發行成本	-	(3,421)	-	-	(3,421)
Shares issued under share option scheme	購股權計劃項下 已發行股份	4,437	10,500	(3,055)	-	11,882
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	29,060	29,060
Equity-settled share- based payments	權益結算以股份為基礎 之款項	-	-	2,211	-	2,211
At 31 March 2014	於二零一四年 三月三十一日	336,278	332,398	843	31,445	700,964
At 1 April 2014	於二零一四年四月一日	336,278	332,398	843	31,445	700,964
Dividend paid during the year	年內派付股息	-	-	-	(50,504)	(50,504)
Shares issued under share option scheme	購股權計劃項下 已發行股份	2,251	7,842	(1,280)	-	8,813
Shares issued under rights issue	供股項下已發行股份	168,347	392,807	-	-	561,154
Share issuance costs	股份發行成本	-	(3,252)	-	-	(3,252)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	50,206	50,206
Equity-settled share- based payments	權益結算以股份為基礎 之款項	-	-	1,692	-	1,692
At 31 March 2015	於二零一五年 三月三十一日	506,876	729,795	1,255	31,147	1,269,073

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

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

Dividends declared in respect of the current year are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend proposed after the end of the reporting period of 3.8 cents per ordinary share (2014: 4.5 cents per ordinary share) (2015: 1,689,585,458 shares, 2014: 1,120,928,012 shares)	於報告期末後建議末期股息 每股普通股3.8仙 (二零一四年： 每股普通股4.5仙) (二零一五年： 1,689,585,458股， 二零一四年： 1,120,928,012股)	64,204	50,442

The final dividend proposed after the end of the reporting period is subject to approval of the shareholders at the forthcoming annual general meeting of the Company and has not been recognised as a liability at the end of the reporting period.

24 資本、儲備及股息 (續)

(b)(i) 本集團權益股東應佔本年度應付股息

本年度已宣派股息如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend proposed after the end of the reporting period of 3.8 cents per ordinary share (2014: 4.5 cents per ordinary share) (2015: 1,689,585,458 shares, 2014: 1,120,928,012 shares)	於報告期末後建議末期股息 每股普通股3.8仙 (二零一四年： 每股普通股4.5仙) (二零一五年： 1,689,585,458股， 二零一四年： 1,120,928,012股)	64,204	50,442

報告期末後建議末期股息須待股東於本公司應屆股東週年大會上批准後方可作實，且並無於報告期末確認為負債。

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 4.5 cents per ordinary share (2014: 2.7 cents per ordinary share) (2015: 1,122,308,012 shares, 2014: 1,038,493,352 shares)	上一財政年度之末期股息 每股普通股4.5仙 (年內已批准及派付) (二零一四年： 每股普通股2.7仙) (二零一五年： 1,122,308,012股， 二零一四年： 1,038,493,352股)	50,504	28,039

(b)(ii) 本集團權益股東應佔上一財政年度之應付股息 (年內已批准及派付)：

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital

24 資本、儲備及股息 (續)

(c) 股本

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
Authorised:	法定：				
At 1 April and 31 March	於四月一日及三月三十一日	2,000,000,000	600,000	2,000,000,000	600,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	1,120,928,012	336,278	1,031,136,040	309,341
New shares issued (note (i))	已發行新股 (附註(i))	-	-	75,000,000	22,500
Shares issued under rights issue (note (ii))	供股項下已發行股份 (附註(ii))	561,154,006	168,347	-	-
Shares issued under share option scheme (note (iii))	根據購股權計劃發行之股份 (附註(iii))	7,503,440	2,251	14,791,972	4,437
At 31 March	於三月三十一日	1,689,585,458	506,876	1,120,928,012	336,278

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息及有權於本公司大會就每股股份投一票。就本公司餘下資產而言，所有普通股均享有同等地位。

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital (Continued)

Notes:

(i) Issue of new shares

On 27 January 2014, arrangements were made for a private placement to independent investors of 150,000,000 shares of \$0.3 each in the Company held by New Charming Holdings Limited ("New Charming") (a company wholly owned by Mr. Yip Mow Lum ("Mr. Yip"), the Chairman of the Board), at a price of \$1.3 per share. Pursuant to a subscription agreement of the same date and the supplemental agreement on 29 January 2014, New Charming subscribed for 75,000,000 new shares of \$0.3 each in the Company at a price of \$1.3 each per share. The subscription was completed on 11 March 2014 and 75,000,000 new shares of \$0.3 each in the Company were issued to New Charming. After deducting the expenses in connection with the subscription amounting to approximately \$3,421,000, the net proceeds from placement of ordinary shares is approximately \$94,079,000. The net proceeds from the subscription were used as the general working capital of the Group.

(ii) Issue of new shares under the rights issue

On 23 October 2014, the Company completed a rights issue to raise approximately \$561,154,000 by issuance of 561,154,006 rights shares at a price of \$1.00 per share. After deducting the expenses in connection with the rights issue amounting to approximately \$3,252,000, the net proceeds from issuance of ordinary shares is approximately \$557,902,000.

24 資本、儲備及股息(續)

(c) 股本(續)

附註：

(i) 發行新股份

於二零一四年一月二十七日曾作出安排，將新長明控股有限公司(「新長明」)(董事會主席葉茂林先生(「葉先生」)全資擁有之公司)所持有之本公司150,000,000股每股面值0.3元之股份私人配售予獨立投資者，價格為每股1.3元。根據同日之認購協議及於二零一四年一月二十九日之補充協議，新長明認購本公司75,000,000股每股面值0.3元之新股，價格為每股1.3元。認購已於二零一四年三月十一日完成，本公司75,000,000股每股面值0.3元之新股已發行予新長明。扣除與認購有關之開支約3,421,000元後，配售普通股所得款項淨額約為94,079,000元。認購所得款項淨額已用作本集團之一般營運資金。

(ii) 根據供股發行新股份

於二零一四年十月二十三日，本公司完成一項供股，通過按每股1.00元之價格發行561,154,006股供股股份集資約561,154,000元。扣除有關供股開支約3,252,000元後，發行普通股所得款項淨值約為557,902,000元。

Notes to the Financial Statements 財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital (Continued)

Notes: (Continued)

(iii) Shares issued under the share option scheme during the year are summarised as follows:

		Number of share options exercised 獲行使購股權數目	Consideration 代價 \$'000 千元	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元
New shares issued due to exercise of share options for the year ended 31 March 2015	截至二零一五年三月三十一日止年度因行使購股權而發行之新股份	7,503,440	8,813	2,251	7,842	(1,280)
New shares issued due to exercise of share options for the year ended 31 March 2014	截至二零一四年三月三十一日止年度因行使購股權而發行之新股份	14,791,972	11,882	4,437	10,500	(3,055)

(iv) Terms of unexpired and unexercised share options at the end of the reporting period

(iv) 於報告期末尚未屆滿及尚未行使之購股權期限

Exercise period 行使期		Exercise price 行使價	2015 二零一五年 Number of share options 購股權數目	2014 二零一四年 Number of share options 購股權數目
26 June 2013 to 25 June 2016	二零一三年六月二十六日至二零一六年六月二十五日	\$0.98元	-	3,870,000
26 June 2013 to 25 June 2016	二零一三年六月二十六日至二零一六年六月二十五日	\$0.89元	1,657,990	-
27 October 2014 to 26 October 2017	二零一四年十月二十七日至二零一七年十月二十六日	\$1.29元	6,115,000	-
			7,772,990	3,870,000

24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserve

(i) Share premium

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

(ii) 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 in note 2(l)(iii).

24 資本、儲備及股息 (續)

(d) 儲備性質及目的

(i) 股份溢價

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

(ii) 合併儲備

於二零一零年六月二十九日，本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際(香港)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動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附註2(l)(iii)內以股份為基礎之款項採用之會計政策確認根據購股權計劃授予之未行使購股權實際數目之公平值。

24 CAPITAL, RESERVES AND DIVIDENDS*(Continued)***(d) Nature and purpose of reserve** *(Continued)***(iv) Distributability of reserve**

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

At 31 March 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$760,942,000 (2014: \$363,843,000).

(e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. In addition, certain subsidiaries of the Group licensed by the Securities and Futures Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the financial year, all the licensed subsidiaries complied with the liquid capital requirements under the FRR at all times.

24 資本、儲備及股息 *(續)***(d) 儲備性質及目的** *(續)***(iv) 分派儲備**

根據本公司之組織章程大綱及細則條文，並在緊隨作出分派後本公司可償還於一般日常業務過程中到期債務之前提下，本公司可向權益股東分派儲備。

於二零一五年三月三十一日，可供分派予本公司權益股東之儲備總金額為760,942,000元（二零一四年：363,843,000元）。

(e) 資本管理

本集團管理資本之首要目標為保障本集團持續經營之能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。此外，獲證券及期貨事務監察委員會（「證監會」）認可發牌之本集團若干附屬公司須於任何時候符合證券及期貨（財政資源）規則（「財政資源規則」）項下之監管流動資金規定。

本集團積極及定期檢討及管理資本結構，在可能伴隨較高借貸水平之較高股東回報與穩健資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於財政年度的任何時候，所有持牌附屬公司均遵守財政資源規則項下之流動資金規定。

25 EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme which was adopted on 4 August 2010 by a resolution of the board of directors of the Company whereby the employee, consultants, contractors and directors of the Group are entitled to the share option scheme. The options granted have no vesting condition and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one ordinary share of the Company.

(a) The terms and conditions of the granted that existed during the year:

25 權益結算以股份為基礎之款項

本公司設有一項購股權計劃，於二零一零年八月四日由本公司董事會通過決議案採納，本集團僱員、顧問、承包商及董事有權參與購股權計劃。授出之購股權並無歸屬條件及可於三年期內行使。每份購股權賦予持有人權利認購一股本公司普通股。

(a) 年內授出之條款及條件：

		Number of share options 購股權數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權之 約定有效期
On 27 October 2014	於二零一四年十月二十七日			
Share options granted to directors	授予董事之購股權	1,700,000	Nil 無	3 years 3年
Share options granted to employees	授予僱員之購股權	8,930,000	Nil 無	3 years 3年
Share options granted to consultants and contractors	授予顧問及承包商之購股權	700,000	Nil 無	3 years 3年
Total share options granted	授出購股權總數	11,330,000		

Notes to the Financial Statements 財務報表附註

25 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2015 二零一五年		2014 二零一四年	
		Number of share options	Weighted average exercise price 加權平均 行使價	Number of share options	Weighted average exercise price 加權平均 行使價
Outstanding at the beginning of the year	年初尚未行使	3,870,000	0.98	8,522,172	0.67
Granted during the year	年內授出	11,330,000	1.29	10,490,000	0.98
Exercised during the year	年內行使	(7,503,440)	1.17	(14,791,972)	0.80
Cancelled during the year	年內註銷	(120,000)	1.29	-	-
Lapsed during the year	年內失效	(70,000)	1.29	(350,200)	0.90
Adjustment for rights issue	供股調整	266,430	0.89	-	-
Outstanding at the end of the year	年終尚未行使	7,772,990	1.20	3,870,000	0.98
Exercisable at the end of the year	年終可予行使	7,772,990	1.20	3,870,000	0.98

The options outstanding at 31 March 2015 had a weighted average exercise price of \$1.20 (2014: \$0.98) and a weighted average remaining contractual life of 27 months (2014: 27 months).

25 權益結算以股份為基礎之款項 (續)

(b) 購股權數目及加權平均行使價如下：

		2015 二零一五年		2014 二零一四年	
		Number of share options	Weighted average exercise price 加權平均 行使價	Number of share options	Weighted average exercise price 加權平均 行使價

於二零一五年三月三十一日尚未行使之購股權加權平均行使價為1.20元(二零一四年：0.98元)，而加權平均餘下訂約年期為27個月(二零一四年：27個月)。

25 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

(c) Adjustments to exercise price and number of shares options due to the rights issue

Upon completion of the rights issue on 23 October 2014, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the share option scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules. The adjustments to the exercise price and the number of the shares falling to be issued under the outstanding share options are as follows with effect from 23 October 2014 upon the Company's allotment and issue of the rights shares pursuant to the rights issue:

25 權益結算以股份為基礎之款項 (續)

(c) 行使價及購股權數目因供股調整

於二零一四年十月二十三日完成供股後，行使價及根據尚未行使購股權將予發行之股份數目已按購股權計劃條款及聯交所於二零零五年九月五日就購股權調整根據上市規則第17.03(13)條發出之補充指引予以調整。行使價及根據尚未行使購股權須予發行之股份數目之調整如下，並於二零一四年十月二十三日本公司根據供股配發及發行供股股份時生效：

Date of grant of the share options	Exercise period	Before completion of the rights issue 供股完成前		After completion of the rights issue 供股完成後	
		Exercise price per share	Number of shares falling to be issued 將發行股份數目	Adjusted exercise price per share 經調整每股行使價	Adjusted number of shares falling to be issued 經調整將發行股份數目
授出購股權日期	行使期	每股行使價 \$ 元		每股行使價 \$ 元	
26 June 2013 二零一三年六月二十六日	26 June 2013 to 25 June 2016 二零一三年六月二十六日至 二零一六年六月二十五日	0.98	2,490,000	0.89	2,756,430

25 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)**(d) Fair value of share options and assumptions**

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

		2015 二零一五年	2014 二零一四年
Fair value at measurement date	於計算日期之公平值	\$0.15	\$0.22
Share price	股價	\$1.22	\$0.98
Exercise price	行使價	\$1.29	\$0.98
Expected volatility	預期波幅	36.58%	51.01%
Option life	購股權有效期	1.5 year年	1.5 year年
Expected dividends	預期股息	4.22%	2.76%
Risk-free interest rate	無風險利率	0.18%	0.31%

The expected volatility is derived with reference to the historic volatilities of the Group based on publicly available information. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under no vesting condition. There was no market condition associated with the share option granted.

25 權益結算以股份為基礎之款項 (續)**(d) 購股權公平值及假設**

作為授出購股權之回報而收取之服務之公平值乃參照所授出購股權之公平值而計量。所授出購股權之估計公平值採用柏力克－舒爾斯模式計量。購股權之合約年期作為該模式之一項輸入參數。提早行使預期已納入柏力克－舒爾斯模式。

預期波幅乃基於可予公開取得之資料，參考本集團之歷史波幅而得出。預期股息率乃以歷史股息為基礎。主觀輸入數據之假設之變動，可重大影響公平值之估計。

購股權於授出時並無歸屬條件。購股權於授出時並無與市況有關聯。

Notes to the Financial Statements 財務報表附註

26 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 31 March 2015 not provided for in the financial statements were as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Contracted for	已訂約	525	649

(b) Operating lease commitments

At 31 March 2015, the total future minimum lease payments under non-cancellable operating lease on properties are payable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	44,414	39,618
After one year but within five years	一年後但於五年內	26,763	32,394
		71,177	72,012

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one year to four years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

26 承擔

(a) 資本承擔

於二零一五年三月三十一日尚未撥備至財務報表之資本承擔如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Contracted for	525	649

(b) 經營租賃承擔

於二零一五年三月三十一日，根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	44,414	39,618
After one year but within five years	26,763	32,394
	71,177	72,012

本集團根據經營租約租賃多項物業。該等租約一般初步為期一年至四年，可選擇重新商定所有條款予以重續。租約概不包括或然租金。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

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

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

27 財務風險管理及公平值

本集團之日常業務中產生信貸、流動資金、利率及外匯風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

(a) 信貸風險

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

就應收客戶款項方面，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規定存款。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，故應收現金客戶款項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。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

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 enjoy sound reputation in the industry.

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

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

(b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except deferred tax liabilities, all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2015 amounted to \$14,014,073,000 (2014: \$2,776,473,000).

27 財務風險管理及公平值 (續)

(a) 信貸風險 (續)

由於本集團一般與已向監管機構註冊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。

(b) 流動資金風險

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

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備應付長短期需要。除遞延稅項負債外，本集團之所有負債預期將於一年內償付。所有財務負債之賬面值均與已訂約未貼現現金流出量相等，其中不包括銀行貸款，其於二零一五年三月三十一日，已訂約未貼現現金流出量為14,014,073,000元（二零一四年：2,776,473,000元）。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk

(i) Interest rate profile

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

The interest rate profile of the Group at the reporting date is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Assets	資產		
Deposits with banks	銀行存款	21,349	152,880
Accounts receivables from	應收賬款		
– Margin loans	– 孖展貸款	5,064,754	3,357,779
– Subscription of new shares in IPO	– 於首次公開發售時認購 新股份	10,297,124	–
		15,383,227	3,510,659
Liabilities	負債		
Bank loans	銀行貸款	3,960,261	2,776,000
IPO bank loans	首次公開發售貸款	10,050,000	–
		14,010,261	2,776,000

All the above interest-bearing financial assets and liabilities are matured within one month.

27 財務風險管理及公平值(續)

(c) 利率風險

(i) 利率組合

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)主要按浮動息率計息。本集團之收入及經營現金流量並無面對重大利率風險。

下表載列本集團於報告日期之利率組合：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Assets	資產		
Deposits with banks	銀行存款	21,349	152,880
Accounts receivables from	應收賬款		
– Margin loans	– 孖展貸款	5,064,754	3,357,779
– Subscription of new shares in IPO	– 於首次公開發售時認購 新股份	10,297,124	–
		15,383,227	3,510,659
Liabilities	負債		
Bank loans	銀行貸款	3,960,261	2,776,000
IPO bank loans	首次公開發售貸款	10,050,000	–
		14,010,261	2,776,000

所有上述計息金融資產及負債皆於一個月內到期。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

As at 31 March 2015, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$13,730,000 (2014: \$7,347,000).

As at 31 March 2015, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$13,730,000 (2014: \$7,347,000).

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2014.

27 財務風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一五年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約13,730,000元(二零一四年：7,347,000元)。

於二零一五年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約13,730,000元(二零一四年：7,347,000元)。

除稅前溢利增加／減少主要由於銀行存款及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會受利率變動而有重大影響。

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計算本集團所持有於報告日期須面對利率風險之金融工具，對本集團之除稅前溢利所造成即時變動。分析乃按與二零一四年之相同基準進行。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Foreign currency risk

The Group is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars ("USD"), Renminbi ("RMB") and Singapore dollars ("SGD"). 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 is insignificant. In respect of financial instruments denominated in other currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors all the foreign currency positions on a daily basis.

Exposure to currency risk and sensitivity analysis

The Group's significant net exposure to RMB and SGD at the reporting date and the estimated impact to the Group's profit/loss for the year had the foreign exchange rates of RMB and SGD changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

27 財務風險管理及公平值(續)

(d) 外匯風險

本集團所承受外匯風險主要源自以美元(「美元」)、人民幣(「人民幣」)及新加坡元(「新加坡元」)計值之金融工具。由於港元(「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。就以其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監控所有外匯持倉。

外幣風險承擔及敏感度分析

倘報告日期之人民幣及新加坡元匯率有所變動，本集團於報告日期就人民幣及新加坡元所承受重大風險淨額，以及其對本集團年內之溢利／(虧損)之估計影響列示如下。就此而言，已假設港元與美元匯率掛鈎不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Foreign currency risk (Continued)

Exposure to currency risk and sensitivity analysis (Continued)

		2015 二零一五年			2014 二零一四年		
		Net assets/ (liabilities) in foreign currency 以外幣計算 之資產/ (負債)淨值 \$'000 千元	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) % %	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響 \$'000 千元	Net assets/ (liabilities) in foreign currency 以外幣計算 之資產/ (負債)淨值 \$'000 千元	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) % %	Effect on profit before tax and retained profits 對除稅前 溢利及保留 溢利之影響 \$'000 千元
The Group	本集團						
RMB	人民幣	224,620	5 (5)	11,231 (11,231)	11,216	5 (5)	561 (561)
SGD	新加坡元	(2,507)	5 (5)	(125) 125	(12,359)	5 (5)	(618) 618

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2014.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零一四年相同之基準進行。

(e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2015 and 2014.

(e) 公平值

於二零一五年及二零一四年三月三十一日，所有財務資產及負債之賬面值與公平值並無重大差異。

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities

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

27 財務風險管理及公平值 (續)

(f) 抵銷財務資產及財務負債

(i) *受抵銷、總淨額交割安排或類似協議約束之財務資產*

As 31 March 2015

於二零一五年三月三十一日

Type of financial assets	Gross amount of financial assets	Gross offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
				Collateral received	Financial instruments	
財務資產類別	已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	抵押品已收	金融工具	淨金額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from Clearing houses	4,401,998	(3,012,956)	1,389,042	-	(28,525)	1,360,517
Accounts receivable due from clients	7,823,092	(2,426,359)	5,396,733	(5,389,695)	-	7,038
	12,225,090	(5,439,315)	6,785,775	(5,389,695)	(28,525)	1,367,555

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities (Continued)

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

27 財務風險管理及公平值 (續)

(f) 抵銷財務資產及財務負債 (續)

(ii) *受抵銷、總淨額交割安排或類似協議約束之財務負債*

As 31 March 2015

於二零一五年三月三十一日

Type of financial liabilities	Gross amount of financial liabilities	Gross offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
				Collateral pledged	Financial instruments	
財務負債類別	已確認金融負債總額	已確認金融資產總額	呈列之金融負債淨額	已付抵押品	金融工具	淨金額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	3,041,481	(3,012,956)	28,525	(28,525)	-	-
Accounts payable due to clients	3,835,557	(2,426,359)	1,409,198	-	-	1,409,198
	6,877,038	(5,439,315)	1,437,723	(28,525)	-	1,409,198

Notes to the Financial Statements 財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Offsetting financial assets and financial liabilities (Continued)

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

27 財務風險管理及公平值 (續)

(f) 抵銷財務資產及財務負債 (續)

(ii) 受抵銷、總淨額交割安排或類似協議約束之財務負債 (續)

As 31 March 2014

於二零一四年三月三十一日

Type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets	offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount	
						Collateral pledged	Financial instruments		
財務負債類別	已確認金融負債總額	已確認金融資產總額	已確認金融資產總額	抵銷之資產總額	呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額	已付抵押品	金融工具	淨金額
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元
Accounts payable due to Clearing houses	1,209,628	(1,209,628)	-	-	-	-	-	-	-
Accounts payable due to clients	1,488,034	(996,668)	491,366	-	491,366	-	-	-	491,366
	2,697,662	(2,206,296)	491,366	-	491,366	-	-	-	491,366

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**(f) Offsetting financial assets and financial liabilities** (Continued)

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

27 財務風險管理及公平值 (續)**(f) 抵銷財務資產及財務負債** (續)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	6,785,775	4,043,541
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之財務資產	10,460,463	104,674
Impairment losses	減值虧損	(614)	(900)
		17,245,624	4,147,315
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	1,437,723	491,366
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之財務負債	651,766	291,022
		2,089,489	782,388

28 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institution to its subsidiaries engaging in securities and futures broking amounted to \$6,630,000,000 (2014: \$2,073,000,000). As at 31 March 2015, the subsidiaries has utilised \$3,021,000,000 of these aggregate banking facility (2014: \$1,153,000,000).

28 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出本金總額6,630,000,000元(二零一四年：2,073,000,000元)之公司擔保。於二零一五年三月三十一日，附屬公司已動用該等銀行融資總額之3,021,000,000元(二零一四年：1,153,000,000元)。

Notes to the Financial Statements 財務報表附註

28 CONTINGENT LIABILITIES (Continued)

As at the end of the reporting period, the directors do not consider it probable a claim will be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

29 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Directors' fees	董事袍金	480	433
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,343	15,136
Discretionary bonuses	酌情花紅	1,807	1,605
Contributions to Mandatory Provident Fund	強積金供款	150	134
Equity-settled share-based payments	權益結算以股份為基礎之款項	562	892
		18,342	18,200

Total remuneration is included in "staff costs" (see note 6(b)).

28 或然負債(續)

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

29 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

(a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註8所披露向本公司董事及附註9所披露向若干最高薪酬僱員支付之金額)如下：

薪酬總額計入「員工成本」(見附註6(b))。

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)**(b) Balances with related parties**

- (i) As at 31 March 2015, the Group had accounts receivable from related parties of \$184,982,000 (2014: \$1,020,000) and accounts payable due to related parties of \$1,104,000 (2014: \$1,053,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2015, included in the other receivables, deposits and prepayments were rental and office management deposits of \$6,871,000 (2014: \$6,910,000) which had been made to related companies owned by a director of the Company. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.

(c) Other transactions with related parties

- (i) Brokerage income of \$430,000 (2014: \$138,000) and interest income of \$2,268,000 (2014: \$497,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group's business of securities broking, commodities and futures broking, margin and IPO financings, and bullion trading. Commission rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$26,156,000 (2014: \$25,968,000) paid to related companies owned by a director of the Company, were charged at a rate mutually agreed between the parties involved with reference to market rates.

29 重大關連人士交易 (續)**(b) 與關連人士之結餘**

- (i) 於二零一五年三月三十一日，本集團應收關連人士之賬款為184,982,000元（二零一四年：1,020,000元）及應付關連人士之賬款為1,104,000元（二零一四年：1,053,000元），分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士賬款與一般提供予第三方客戶者條款相同。
- (ii) 於二零一五年三月三十一日，其他應收款項、按金及預付款項中有6,871,000元（二零一四年：6,910,000元）屬於向本公司一名董事擁有之關連公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。

(c) 與關連人士之其他交易

- (i) 經紀收入430,000元（二零一四年：138,000元）及利息收入2,268,000元（二零一四年：497,000元）乃本集團日常業務中進行證券經紀、商品及期貨經紀、孖展及首次公開發售融資以及現貨金交易業務而向本公司董事、彼等之家族成員及本公司一名董事擁有之關連公司收取。佣金收費定於一般向第三方客戶提供之相同水平。
- (ii) 已付一名本公司董事擁有之關連公司之租金開支26,156,000元（二零一四年：25,968,000元）乃按訂約方參考市場租值後互相協定之租值計算。

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Other transactions with related parties (Continued)

(iii) The total future minimum lease payment under non-cancellable operating lease on properties are payable to related companies owned by a director of the Company as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	25,860	26,304
After one year but within five years	一年後但於五年內	-	26,008
		25,860	52,312

(iv) 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 Mr. Yip, for provision of an increased revolving loan facility from \$310,000,000 to \$600,000,000 by CFW to BSSI for BSSI's general working capital purposes. Interest expense of \$1,401,000 was paid to CFW during the year (2014: \$1,494,000). The loan bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. As at 31 March 2015, no drawing was made (2014: Nil) under the facility.

29 重大關連人士交易 (續)

(c) 與關連人士之其他交易 (續)

(iii) 根據不可撤回經營租約就物業應付本公司一名董事擁有之關連公司之未來最低租賃款項總額如下：

(iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)簽訂一份新貸款融資函件，內容有關中國財務向耀才證券提供增大之循環貸款融資，由310,000,000元增加至600,000,000元，用作一般營運資金。年內向中國財務支付利息開支1,401,000元(二零一四年：1,494,000元)。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一五年三月三十一日，概無就該項融資提取任何款項(二零一四年：零)。

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Other transactions with related parties (Continued)

- (v) On 31 March 2011, 16 June 2014 and 2 September 2014, the Company entered into three loan facility letters with World Mix Limited ("WML"), a company which is 100% beneficially owned by Mr. Yip, for provision of \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facilities respectively from WML to the Company for the Company's general working capital purpose. Interest expense of \$207,000 was paid to WML during the year (2014: \$498,000). The first loan bears interest at HIBOR plus 2.25% while the other two loans bear interest at HIBOR plus 2.75% per annum. All of them are unsecured and repayable on demand. As at 31 March 2015, no drawing was made (2014: Nil) under the facilities.

30 EVENT AFTER REPORTING PERIOD

Proposed increase in authorised share capital

As at the date of this report, the authorised share capital of the Company was HK\$600,000,000 divided into 2,000,000,000 shares, of which 1,694,338,608 shares were in issue, and there are outstanding share options carrying rights to subscribe for an aggregate of 3,009,840 shares.

In order to accommodate future expansion and growth of the Group and to provide the Company with greater flexibility to raise funds by allotting and issuing shares in the future as and when necessary, the Board proposes to increase the authorised share capital of the Company to HK\$3,000,000,000 divided into 10,000,000,000 shares by the creation of an additional 8,000,000,000 new shares which shall rank pari passu in all respects with the existing shares.

The increase in authorised share capital is conditional upon the passing of an ordinary resolution by the shareholders at the AGM.

29 重大關連人士交易 (續)

(c) 與關連人士之其他交易 (續)

- (v) 於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司（「世綸」，葉先生全資實益擁有之公司）簽訂貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作一般營運資金。年內向世綸支付利息開支207,000元（二零一四年：498,000元）。第一筆貸款按香港銀行同業拆息加2.25%年利率計息，其餘兩筆貸款按香港銀行同業拆息加2.75%年利率計息，全部皆為無抵押及須按要求償還。於二零一五年三月三十一日，概無提取任何有關融資（二零一四年：零）。

30 報告期後事項

建議增加法定股本

於本報告日期，本公司之法定股本為600,000,000港元，分為2,000,000,000股股份，其中1,694,338,608股已發行，另有尚未行使購股權，附帶權利認購合共3,009,840股股份。

為配合本集團未來擴展及增長，並藉著在日後有需要時配發及發行股份，就籌集資金為本公司帶來更大靈活性，董事會建議將本公司法定股本增加至3,000,000,000港元（分為10,000,000,000股股份），方式為增設8,000,000,000股新股份，該等股份將與現有股份在各方面享有同等權益。

增加法定股本須待股東於股東週年大會上通過一項普通決議案後方作實。

31 RESTATEMENT OF PRIOR PERIOD

Earnings per share

On 3 September 2014, the Board announced that the Company proposed the issue of 561,154,006 new ordinary shares by way of rights to qualifying shareholders at \$1 per share. The issue was made as 1 rights share for every 2 existing shares held on 26 September 2014. As required by HKAS 33, Earnings per share, the Company has adjusted the 2014 basic and diluted earnings per share with the bonus element included within the rights issue.

31 以往期間之重列

每股盈利

於二零一四年九月三日，董事會公佈本公司建議以供股形式以每股1元向合資格股東發行561,154,006股新普通股。供股乃按於二零一四年九月二十六日每持有兩股現有股份可獲配一股供股股份之方式進行。按香港會計準則第33號每股盈利之規定，本公司已按供股所包含之紅利因素，調整二零一四年之每股基本及攤薄盈利。

		As reported at 2014 於二零一四年 報告 Cents 仙	Impart of restatement 重列 之影響 Cents 仙	Restated at 2014 於二零一四年 經重列 Cents 仙
Basic earnings per ordinary share	每股普通股基本盈利	15.97	(1.54)	14.43
Diluted earnings per ordinary share	每股普通股攤薄盈利	15.96	(1.54)	14.42

32 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2015 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

32 直接及最終控股公司

董事認為，於二零一五年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期 或之後開始 之會計期間生效
Amendments to HKAS 19, <i>Employee benefits</i>	1 July 2014	香港會計準則第19號 (修訂本), 僱員福利	二零一四年 七月一日
<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>	1 July 2014	香港財務報告準則的 年度改進 (2010-2012 週期)	二零一四年 七月一日
<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>	1 July 2014	香港財務報告準則的 年度改進 (2011-2013 週期)	二零一四年 七月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016	香港會計準則第16號及 香港會計準則第38號 (修訂本), 可接受的 折舊及攤銷方法 的澄清	二零一六年 一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	香港財務報告準則 第15號, 來自與客戶 訂立的合約的收入	二零一八年 一月一日
HKFRS 9, <i>Financial instruments</i>	1 January 2018	香港財務報告準則 第9號, 金融工具	二零一八年 一月一日

33 於截至二零一五年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期, 香港會計師公會已頒佈下列於截至二零一五年三月三十一日止年度尚未生效且並無於此等財務報表中採納之若干修訂及五項新準則, 包括以下與本集團有關者。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position, except for the following:

- In July 2014, the HKICPA issued HKFRS 15 "Revenue from Contracts with Customers". The standard is effective for annual periods beginning on or after 1 January 2018 with early adoption permitted. HKFRS 15 provides a principles-based approach for revenue recognition, and introduces the concept of recognizing revenue for obligations as they are satisfied. The standard should be applied retrospectively, with certain practical expedients available. The Group is currently assessing the impact of this standard but it is not practicable to quantify the effect as at the date of the publication of these financial statements.
- In September 2014, the HKICPA issued the final HKFRS 9 "Financial Instruments", which is the comprehensive standard to replace HKAS 39 "Financial Instruments: Recognition and Measurement", and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

The classification and measurement of financial assets will depend on the entity's business model for their management and their contractual cash flow characteristics and result in financial assets being classified and measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss. The classification of financial liabilities is essentially unchanged, except that, for certain liabilities measured at fair value, gains or losses relating to changes in the entity's own credit risk are to be included in OCI.

33 於截至二零一五年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

本集團正在就該等修訂在最初應用階段時的影響作一評估。到目前為止的結論是，除下列之情況外，採用該等修訂政策並不會對本集團之經營業績及財務狀況有顯著影響：

- 於二零一四年七月，香港會計師公會頒布香港財務報告準則第15號「來自與客戶訂立的合約的收入」。該標準乃從二零一八年一月一日或以後之年度開始生效，並允許提前採納。香港財務報告準則第15號提供以原則為基礎之方法為收入作確認，並引入當履行責任時確認收入的概念。該標準應予追溯應用，並備有若干權宜措施。本集團現正評估此標準的影響，但於刊發本財務報表日期時並無將其影響量化並切實執行。
- 於二零一四年九月，香港會計師公會頒布香港財務報告準則第9號「金融工具」，以全面取代香港會計準則第39號「金融工具：確認及計量」，並包括金融資產及負債之分類及計量、金融資產減值及對沖會計法的規定。

金融資產之分類及計量將取決於管理實體之業務模式及其合約現金流特性，將金融資產歸類為攤銷成本、公平價值計入其他全面收益或按公平價值計入損益賬。金融負債的分類大致維持不變，惟按牽涉實體本身信貸風險變動引致公平價值損益的若干負債，將納入其他全面收益。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

The impairment requirements apply to financial assets measured at amortised cost and FVOCI, lease receivables, certain loan commitments and financial guarantee contracts. At initial recognition, allowance (or provision in the case of commitments and guarantees) is required for expected credit losses ("ECL") resulting from default events that are possible within the next 12 months ("12 month ECL"). In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL").

The assessment of whether credit risk has increased significantly since initial recognition is performed for each reporting period by considering the probability of default occurring over the remaining life of the financial instrument, rather than by considering an increase in ECL. As a result of the final HKFRS 9, the recognition and measurement of impairment is intended to be more forward-looking than under HKAS 39.

The general hedge accounting requirements aim to simplify hedge accounting, creating a stronger link between it and risk management strategy and permitting the former to be applied to a greater variety of hedging instruments and risks.

The classification and measurement and impairment requirements are applied retrospectively by adjusting the opening balance sheet at the date of initial application, with no requirement to restate comparative periods. Hedge accounting is generally applied prospectively from that date.

The mandatory application date for the standard as a whole is 1 January 2018, but it is possible to apply the revised presentation for certain liabilities measured at fair value at an earlier date. The Company is currently assessing the impact that the rest of HKFRS 9 will have on the financial statements, but due to the complexity of the classification and measurement, impairment, and hedge accounting requirements and their interrelationships, it is not possible to quantify the potential effect at this stage.

33 於截至二零一五年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

減值規定適用於按攤銷成本計量及按公平價值計入其他全面收益的金融資產、租賃應收賬款、若干貸款承諾及金融擔保合約。於初步確認該金融資產時，須對可能於未來12個月內發生的違約事件所產生的預期信貸損失(「12個月預期信貸損失」)作出準備(或為承諾及擔保之撥備)。倘若有關金融工具之信貸風險大幅上升，對其預期年限內所有可能發生的違約事件而產生的預期貸款損失(「預期年限貸款損失」)應作出準備(或撥備)。

自首次確認入賬後，每個業績報告期均須考慮金融工具餘下年限內發生違約的或然率以評估信貸風險是否大幅上升，而非考慮預期信貸損失的增加。因此，香港財務報告準則第9號對減值之確認及計量較香港會計準則第39號具備較大前瞻性。

一般對沖會計法之規定旨在簡化對沖會計法，加強其與風險管理策略之聯繫，並允許前者可更廣泛應用於對沖工具及風險。

分類、計量及減值之規定於開始實施當日透過調整期初資產負債表之結餘並追溯應用，且毋須重列比較期間的資料。一般對沖會計法自該日期起適用。

該準則須於二零一八年一月一日全面應用，但按公平價值計量的若干負債可於較早日期以經修訂的方式呈列。本公司正評估香港財務報告準則第9號其他方面對其財務報表之影響。但由於分類及計量、減值以及對沖會計法規定之複雜性和上述三者間的關係，現階段仍未能量化其潛在影響。

Five-year Financial Summary

五年財務摘要

Results	業績	Year ended 31 March				
		截至三月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	516,785	410,380	273,281	228,707	188,202
Profit before taxation	除稅前溢利	256,684	196,600	107,151	73,351	48,635
Income tax	所得稅	(38,307)	(29,853)	(14,925)	(12,715)	(8,017)
Profit for the year	年內溢利	218,377	166,747	92,226	60,636	40,618

Assets and Liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	17,773,334	4,520,494	3,099,773	1,555,492	1,709,199
Non-current assets	非流動資產	127,273	93,149	86,826	34,687	45,766
Total assets	資產總值	17,900,607	4,613,643	3,186,599	1,590,179	1,754,965
Current liabilities	流動負債	16,159,729	3,609,196	2,429,097	1,096,188	1,312,871
Non-current liabilities	非流動負債	224	73	26	193	515
Total liabilities	負債總值	16,159,953	3,609,269	2,429,123	1,096,381	1,313,386
Net assets	資產淨值	1,740,654	1,004,374	757,476	493,798	441,579

