

# 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



**逆市業績亮麗  
全因有您鼓勵**

YOUR TRUST OUR PRIDE

**2018/19**

**中期報告**

INTERIM REPORT

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Mr. Chan Kwan Pak

### MEMBERS OF AUDIT COMMITTEE

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

### MEMBERS OF REMUNERATION COMMITTEE

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

### MEMBERS OF NOMINATION COMMITTEE

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

### 執行董事

葉茂林先生 (*主席*)  
許繹彬先生 (*行政總裁*)  
陳永誠先生

### 獨立非執行董事

余韜剛先生  
司徒維新先生  
凌國輝先生

### 授權代表

許繹彬先生  
陳永誠先生

### 公司秘書

陳筠栢先生

### 審核委員會成員

余韜剛先生 (*主席*)  
司徒維新先生  
凌國輝先生

### 薪酬委員會成員

余韜剛先生 (*主席*)  
葉茂林先生  
司徒維新先生  
凌國輝先生

### 提名委員會成員

葉茂林先生 (*主席*)  
余韜剛先生  
司徒維新先生  
凌國輝先生

# Corporate Information

## 公司資料

### MEMBERS OF RISK MANAGEMENT COMMITTEE

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 風險管理委員會成員

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

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港中環  
德輔道中71號  
永安集團大廈10樓及23樓

### 主要股份過戶登記處

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

# Corporate Information

## 公司資料

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 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 CITIC Bank International Limited  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Dah Sing Bank, Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
OCBC Wing Hang Bank Limited  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITOR

KPMG  
*Certified Public Accountants*

### WEBSITE

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

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

### 核數師

畢馬威會計師事務所  
*執業會計師*

### 網站

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

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

2018 is an exceptional year. Against the backdrop of a volatile global stock market, the securities market in Hong Kong (“HK”) has been full of ups and downs. At the start of the year, Hong Kong stocks were bullish as the Hang Seng Index (“HSI”) soared to a record high of 33,484 points on 29 January and recorded the second highest daily turnover of HK\$284.1 billion. However, the market took a dramatic turn for the worse in the second quarter due to myriad causes, such as the ongoing US-China trade war, interest hikes, the currency depreciation of emerging countries and a slowdown in the Chinese economy. As a result, HSI plunged by over 7,000 points from its record high back to the low in July 2017, and is still searching for support.

Fortunately, average daily turnover of the Hong Kong stock market for the first nine months of the year sustained an increase of 40% to HK\$114.7 billion as compared to that for the corresponding period last year. Total initial public offering (“IPO”) fundraising in Hong Kong for the first three quarters jumped by 1.7 times year-on-year to HK\$240.0 billion. Total IPO fundraising in Hong Kong for the year is forecast to reach HK\$300.0 billion, putting the city back to the top of global rankings for IPO volumes and bolstering the position of the Hong Kong Stock Exchange (“HKEX”) as the most active exchange across the globe. In view of a weakening Renminbi (“RMB”) and the capital outflow from China, the People’s Bank of China continued to increase money supply by reducing deposit reserve ratio for four times during the year with the aim of facilitating financing activities in the real economy and thus stimulating the Chinese stock market. Nevertheless, the global stock market will probably continue to fluctuate due to the US-China trade war. Investors are expected to remain cautious because of worries over the latent impact of the US-China trade war.

### 市場回顧

二零一八年可謂是不平凡的一年，全球股市風起雲湧，香港股票市場更榮辱互見，港股於今年一月二十九日更迎來恒指33,484點歷史高峰，單日成交金額亦曾創下2,841億港元的第二個紀錄高位，今年初港股市場可謂牛氣衝天，但踏入第二季大市形勢頃刻逆轉，主因是受到喋喋不休的中美貿易戰爆發、加息潮、新興經濟國家爆發貨幣貶值危機，加上內地經濟放緩等因素影響，恒指應聲由歷史高位下挫至二零一七年七月的水平，比高位蒸發近七千多點，而且有繼續尋底的跡象。

然而值得慶幸的是，今年首九個月港股平均每日成交金額為1,147億港元，仍較去年同期錄得四成漲幅；本港首季新股集資額亦按年大增1.7倍，達到2,400億港元，新股IPO全年集資額更料升至3,000億港元，有望重奪全球新股集資額冠軍，令香港交易所依然穩佔全球最活躍交易所之寶座。內地雖然面臨人民幣貶值及走資的壓力，但人民銀行繼續放寬銀根，今年迄今已四次降準放水，希望藉此緩解實體經濟的融資困難，進而對內地股市產生提振的作用；然而受到中美貿易戰的影響，相信會繼續令全球股市波動，更令人擔心的是，中美貿易戰所帶來的後遺症尚未正式反映，所以相信投資者仍會保持審慎態度。

# Management Discussion and Analysis

## 管理層討論與分析

For the first three quarters of the year, gross domestic product (“GDP”) of China increased by 6.7% to RMB65.09 trillion as compared to that for the corresponding period last year. It is believed that the target annual GDP growth rate of 6.5% set by Premier Li Keqiang of the State Council in the Report on the Work of the Government will be achieved. China’s economy also performed steadily with a positive outlook. Driven by the rapid implementation of the Greater Bay Area national plan, the integration of Hong Kong and China is expected to accelerate. The launch of the high-speed railway and the Hong Kong-Zhuhai-Macao Bridge will drive further cross-border flow of people, goods, capital and information. The future opening of the Shenzhen-Zhongshan Bridge and the Second Humen Bridge will complete the infrastructures connecting the whole Greater Bay Area. Furthermore, free-trade zones in Qianhai, Nansha and Hengqin simplify custom clearance and administrative procedures, thus facilitating the movement of capital and goods between China and Hong Kong and Macau. Being an international financial centre, Hong Kong is poised to maintain its position as the “super intermediary” in the implementation of the Greater Bay Area national plan, thus benefiting Hong Kong’s economic and social development as well as consolidating its leadership in the region.

The securities market in Hong Kong is also upgrading day by day. In April this year, HKEX implemented a series of reform of its listing rules, thereby allowing the listing of companies with weighted voting right structure as well as “pre-revenue” biotechnology companies in Hong Kong. These reforms successfully stimulated the IPO market in the city by attracting new-economy and biotech enterprises to obtain Hong Kong stock market listing. HKEX is expected to introduce the extension of Bond Connect to cover Southbound Trading, ETF Connect, Commodities Connect, Primary Equity Connect and London-Hong Kong Connect. Coupled with the influx of “unicorn” companies into the Hong Kong stock market for IPO financing, these initiatives will promote the long-term healthy development of the Hong Kong securities market.

今年首三季，中國國內生產總值（「GDP」）達65.09萬億元人民幣，較去年同期增長6.7%。相信全年可實現國務院總理李克強早前於工作報告中訂立GDP全年增長6.5%的目標。內地整體經濟穩中向好，同時受惠於粵港澳大灣區國策推動得如火如荼，中港融合進一步愈趨緊密，隨着高鐵、港珠澳大橋順利開通，兩地人流、貨流、資金流及資訊流等將加速互通及拓寬，未來還有正在建設的深中通道及虎門二橋一旦開通，大灣區內基建方面的互聯互通已基本全面實現。而前海、南沙、橫琴三個自貿區則有助簡化通關及行政流程，亦促進了港澳與內地在資金流、物流上的進一步暢通。作為國際金融中心的香港在大灣區國策落實的進程中將繼續扮演「超級中介人」之角色，本港經濟民生必將因此受惠，勢必鞏固香港於區內之龍頭地位。

與此同時，香港證券交易市場的環境日臻完善，今年四月香港交易所推行一連串上市規則改革，包括落實同股不同權及容許沒有收入生物科技公司來港上市，成功吸引新經濟企業及生物科技企业來港上市，激活本港新股市場。未來交易所料將推動債券南向通、ETF通、商品通、新股通及倫港通落實，加上獨角獸企業繼續爭相來港上市融資，上述種種因素均將利好本港證券市場長遠健康發展。

# Management Discussion and Analysis

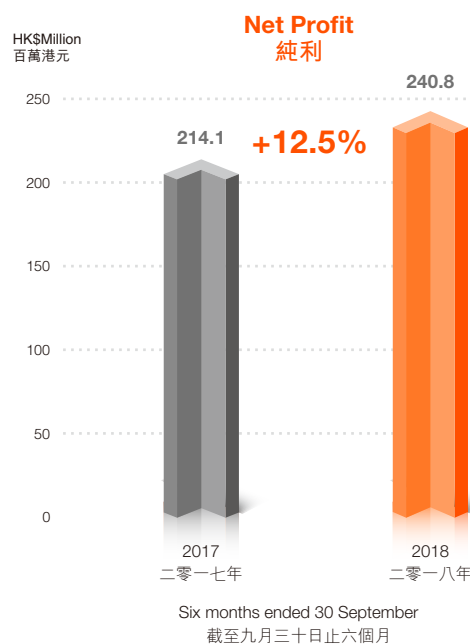
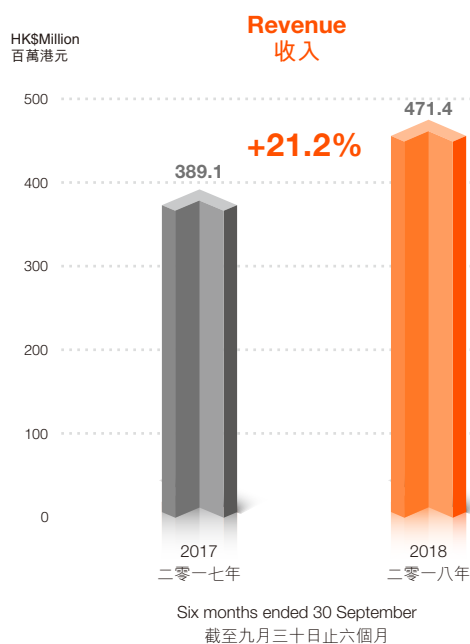
## 管理層討論與分析

### OPERATIONAL RESULTS

During the six-month period ended 30 September 2018 (the “Period”), Bright Smart Securities & Commodities Group Limited (the “Company”, together with its subsidiaries, the “Group”) recorded a revenue of HK\$471.4 million (2017: HK\$389.1 million), representing an increase of 21.2% as compared to that for the corresponding period last year. Profit attributable to equity shareholders for the Period was HK\$240.8 million (2017: HK\$214.1 million), representing an increase of 12.5% as compared to that for the corresponding period last year. Basic earnings per share were 14.19 HK cents (2017: 12.62 HK cents) while diluted earnings per share were 14.19 HK cents (2017: 12.62 HK cents). The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of any interim dividend for the Period (2017: nil).

### 經營業績

截至二零一八年九月三十日止六個月期間(「本期間」)，耀才證券金融集團有限公司(「本公司」)連同其附屬公司，合稱(「本集團」)收入錄得471.4百萬港元(二零一七年：389.1百萬港元)，較去年同期增加21.2%；本期間權益股東應佔溢利為240.8百萬港元(二零一七年：214.1百萬港元)，較去年同期增加12.5%；每股基本盈利為14.19港仙(二零一七年：12.62港仙)，而每股攤薄盈利為14.19港仙(二零一七年：12.62港仙)。本公司董事(「董事」)會(「董事會」)不建議就本期間派發中期股息(二零一七年：無)。





# Management Discussion and Analysis

## 管理層討論與分析

Benefitting from the continuously active and diversified investment market in Hong Kong, the Group's interest income from margin financing increased significantly, leading to a rise in revenue during the first half of the year. For the Period, the Group's interest income from margin financing was HK\$185.3 million (2017: HK\$145.6 million), representing an increase of 27.2% from that for the corresponding period last year. Due to the upbeat investment sentiment, an active futures and options market has been formed. For the Period, the Group's commission income from Hong Kong and global futures brokerage were HK\$57.2 million and HK\$36.6 million (2017: HK\$43.0 million and HK\$24.7 million) respectively, representing an increase of 33.0% and 48.2% respectively as compared to that for the corresponding period last year. In addition, to support the Group's proactive expansion and development strategy, the Group continued to optimise its expansion exercises by recruiting talents and expanding its network to cover 22 business locations (including the headquarters) across Hong Kong Island, Kowloon and New Territories during the Period. Furthermore, the Group also upgraded its network security infrastructure to further strengthen the protection of its clients' interests and be well-prepared for another robust growth in turnover in the future.

本集團在過去半年收益上升，主要受惠於本港投資市場交投持續活躍及多元化，帶動本集團孖展融資收入大幅上升。本期間，本集團之孖展融資利息收入為185.3百萬港元（二零一七年：145.6百萬港元），較去年同期上升27.2%。投資市場氣氛理想亦帶動了期貨市場交投。本集團本期間錄得香港及環球期貨經紀佣金收入分別達57.2百萬港元及36.6百萬港元（二零一七年：43.0百萬港元及24.7百萬港元），較去年同期分別上升33.0%及48.2%。此外，本集團於本期間持續優化擴充政策，連同總行共22個營業點遍及港九新界，同時廣納大量人才，以配合及支持本集團的積極擴充發展策略。本集團更提升網絡保安設備，進一步保障客戶利益，隨時為大成交再次來臨的機遇作好準備。

# Management Discussion and Analysis

## 管理層討論與分析

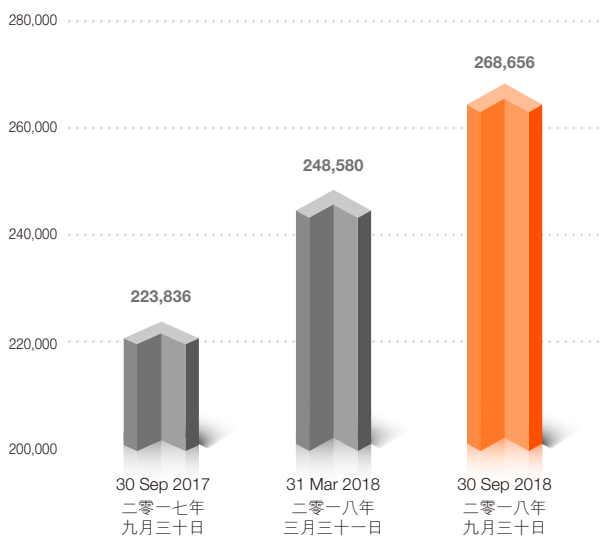
### TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

With a forward-looking vision, the Group has maintained its strategy of active expansion regardless of bull or bear markets. As at the end of September 2018, the Group had a total of 22 business locations including the headquarters in Central and various branches, covering the core districts in Hong Kong. Most of these locations open seven days a week, which is a breakthrough in the industry. Moreover, adhering to the customer-oriented principle as always, the Group has been a first mover in the securities industry by launching a “Bright Smart Mobile Teaching Centre” that travels around Hong Kong Island, Kowloon and New Territories. The mobile teaching centre improved customer service quality and offered convenience to all customers. The Group’s proactive expansion successfully led to a steady growth in its total number of client accounts. During the Period, the number of new client accounts (after deducting the number of client accounts closed) reached 20,076. As a result, the total number of client accounts increased to 268,656, representing an increase of 20.0% as compared to 223,836 as at 30 September 2017. As HSI has fallen by over 7,000 points since the beginning of the year, the Group’s client assets also decreased. As at 30 September 2018, client assets (including cash, stocks and margin deposits) decreased by 10.9% to HK\$44.0 billion (30 September 2017: approximately HK\$49.4 billion).

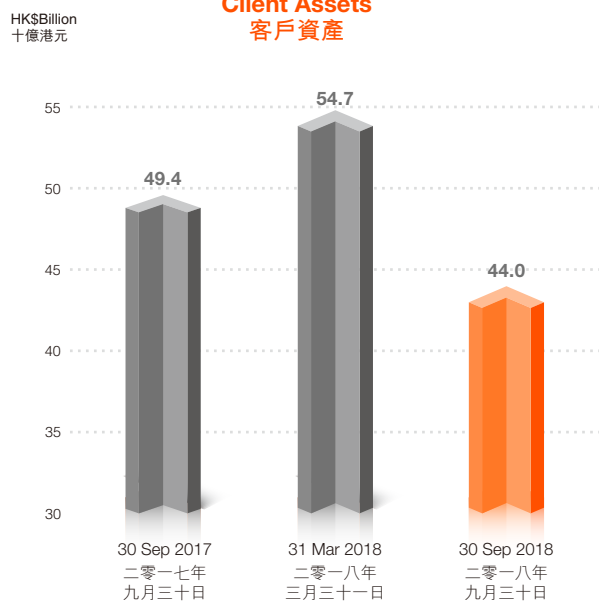
### 客戶戶口總數及資產

本集團無論順逆市均早着先鞭，保持積極擴充的策略，截至二零一八年九月底，本集團連同中環總行及所有分行合共已有22個營業點，網絡覆蓋香港核心區域，當中大部份更實施七天營業，打破業界傳統。此外，本集團貫徹一向以客戶為先的精神，推出開創證券界先河的「耀才教學專車」，走遍港九新界，致力提升客戶服務質素，為客戶帶來便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，本期間新開立戶口達20,076個（已扣減結束賬戶之客戶），令客戶戶口總數增加至268,656個，相較於二零一七年九月三十日的223,836個，增幅達20.0%。由於港股恒指自年初至今已下調逾七千點，因而本集團之客戶資產亦有所回調。於二零一八年九月三十日，客戶資產（包括現金、股票及保證金）為440億港元（二零一七年九月三十日：約494億港元），下跌10.9%。

Number of Client Accounts  
客戶戶口總數



Client Assets  
客戶資產



# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE

During the Period, the Group recorded a revenue of HK\$471.4 million (2017: HK\$389.1 million), representing an increase of 21.2% as compared to that for the corresponding period last year. A summary of revenue from different business segments of the Group is set out below:

### 收入

本期間，本集團收入錄得471.4百萬港元（二零一七年：389.1百萬港元），較去年同期增加21.2%。本集團各業務分部之收入概要載列如下：

		Six months ended 30 September 截至九月三十日止六個月				
		2018 二零一八年		2017 二零一七年		Increment/ (decrement) 增加/ (減少) %
		Proportion of total revenue 佔總收入 之比例 HK\$'000 千港元	%	Proportion of total revenue 佔總收入 之比例 HK\$'000 千港元	%	
Income from:	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	141,679	30.1%	142,229	36.6%	(0.4%)
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	57,238	12.1%	43,028	11.1%	33.0%
– Global futures brokerage	– 環球期貨經紀	36,648	7.8%	24,732	6.4%	48.2%
– Bullion trading	– 現貨金交易	15,123	3.2%	17,699	4.5%	(14.6%)
– Leveraged foreign exchange trading	– 槓桿式外匯交易	158	0.1%	–	–	–
– Stock option brokerage	– 股票期權經紀	6,134	1.3%	6,320	1.6%	(2.9%)
– IPO brokerage	– 首次公開發售經紀	8,235	1.7%	4,190	1.1%	96.5%
Interest income from IPO financing	首次公開發售融資 利息收入	20,921	4.4%	5,211	1.3%	301.5%
Interest income from margin financing	孖展融資利息收入	185,283	39.3%	145,644	37.4%	27.2%
		<b>471,419</b>	<b>100.0%</b>	389,053	100.0%	21.2%

# Management Discussion and Analysis

## 管理層討論與分析

### I. Securities brokerage

During the Period, HKEX recorded a total transaction amount of HK\$12,201.1 billion (2017: HK\$10,555.8 billion), representing a year-on-year increase of 15.6%. For the Period, the Group's commission income from securities brokerage amounted to HK\$141.7 million (2017: HK\$142.2 million), which was approximate to that for the corresponding period last year and accounted for 30.1% (2017: 36.6%) of the total revenue.

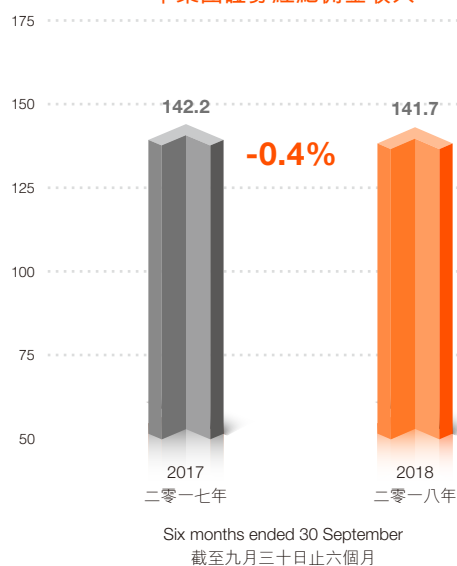
### I. 證券經紀

香港交易所於本期間之總成交金額錄得122,011億港元，同比增加15.6%（二零一七年：105,558億港元）。本期間本集團證券經紀佣金收入與去年同期水平相若，錄得141.7百萬港元（二零一七年：142.2百萬港元），佔總收入30.1%（二零一七年：36.6%）。

HK\$Million  
百萬港元

#### Commission Income from Securities Brokerage of the Group

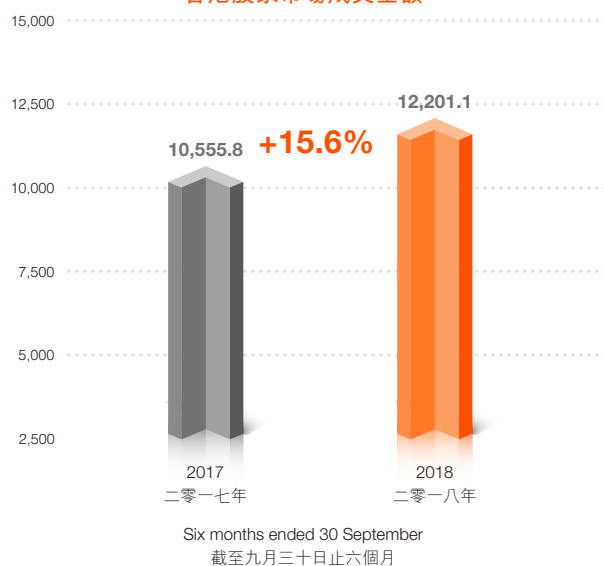
本集團證券經紀佣金收入



HK\$Billion  
十億港元

#### Transaction Amount of the Hong Kong Stock Market

香港股票市場成交金額



# Management Discussion and Analysis

## 管理層討論與分析

### II. Hong Kong futures and options brokerage

As an active futures and options market has been formed due to the upbeat investment sentiment, 80.8 million (2017: 53.3 million) derivative contracts traded on Hong Kong Futures Exchange Limited (“HKFE”) were entered into during the Period, representing an increase of 51.6%. The Group’s Hong Kong futures and options brokerage segment recorded commission income for the Period of HK\$57.2 million (2017: HK\$43.0 million), representing an increase of 33.0% as compared to that for the corresponding period last year and accounting for 12.1% (2017: 11.1%) of the total revenue.

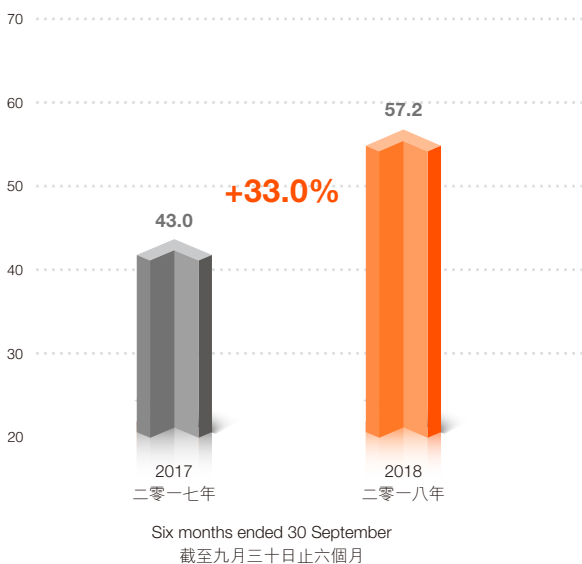
### II. 香港期貨及期權經紀

由於投資市場氣氛理想，亦帶動了期貨及期權市場交投，香港期貨交易所有限公司（「期交所」）之衍生產品於本期間合約成交張數為80.8百萬張（二零一七年：53.3百萬張），上升51.6%。本集團本期間錄得香港期貨及期權經紀佣金收入達57.2百萬港元（二零一七年：43.0百萬港元），較去年同期上升33.0%，佔總收入12.1%（二零一七年：11.1%）。

#### Commission Income from Hong Kong Futures and Options Brokerage of the Group

來自本集團香港期貨及期權經紀之佣金收入

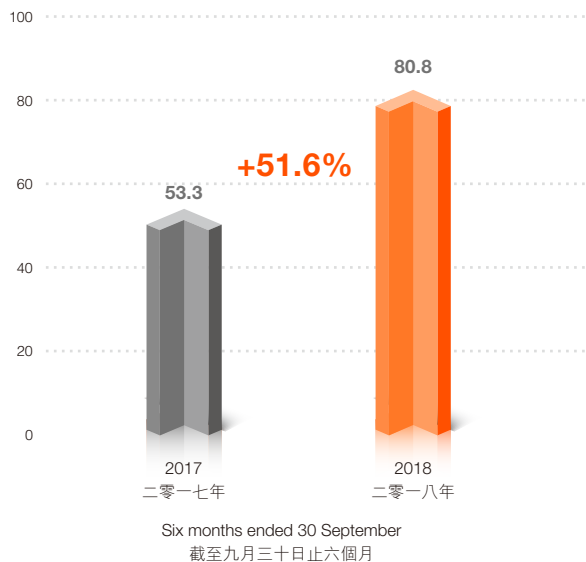
HK\$Million  
百萬港元



#### Transaction Volume of Derivative Contracts on HKFE

衍生合約於期交所之交易量

No. of contracts  
(Million)  
合約數目  
(百萬)



# Management Discussion and Analysis

## 管理層討論與分析

### III. Global futures brokerage

Hong Kong's investment market continued to be active and diversified, driving investors' interests in investing in the global market. For the Period, the commission income from global futures brokerage was HK\$36.6 million (2017: HK\$24.7 million), representing a significant increase of 48.2% as compared to that for the corresponding period last year and accounting for 7.8% (2017: 6.4%) of the total revenue.

### IV. Bullion trading

For the Period, the Group's bullion trading income was HK\$15.1 million (2017: HK\$17.7 million), representing a decrease of 14.6% as compared to that for the corresponding period last year and accounting for 3.2% (2017: 4.5%) of the total revenue.

### V. Leveraged foreign exchange trading

During the Period, the Group started the leveraged foreign exchange trading business. The income from this business was HK\$158,000, accounting for 0.1% of the total revenue. The Group believes that the interest of investors in diversified financial investment products is growing. Therefore, the Group will identify business opportunities, expand its business lines and provide more comprehensive investment instruments to the investors.

### VI. Stock options brokerage

The Group recorded a stock options brokerage commission income of HK\$6.1 million (2017: HK\$6.3 million) for the Period, representing a decrease of 2.9% as compared to that for the corresponding period last year and accounting for 1.3% (2017: 1.6%) of the total revenue. Stock options are relatively high leveraged investment products. The Group closely monitors the margin levels maintained in stock option accounts and adjusts them according to market conditions in order to ensure proper risk control.

### III. 環球期貨經紀

本港投資市場交投持續活躍及多元化，帶動投資者投資環球市場之意欲，本期間環球期貨經紀佣金收入為36.6百萬港元（二零一七年：24.7百萬港元），較去年同期大幅上升48.2%，佔總收入7.8%（二零一七年：6.4%）。

### IV. 現貨金交易

本期間，本集團錄得現貨金交易收入為15.1百萬港元（二零一七年：17.7百萬港元），較去年同期下跌14.6%，佔總收入3.2%（二零一七年：4.5%）。

### V. 槓桿式外匯交易

本期間，本集團新增槓桿式外匯交易的業務，錄得收入為15.8萬港元，佔總收入0.1%。本集團相信投資者對多元化的金融投資產品之需求有增無減，因此本集團將會致力物色商機，拓展更多的業務，提供更全面的投資工具予投資者選擇。

### VI. 股票期權經紀

本集團於本期間錄得股票期權經紀佣金收入為6.1百萬港元（二零一七年：6.3百萬港元），較去年同期下跌2.9%，佔總收入1.3%（二零一七年：1.6%）。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

# Management Discussion and Analysis

## 管理層討論與分析

### VII. IPO brokerage and IPO financing

Driven by constant IPO listings, the Group's commission income from IPO brokerage for the Period was HK\$8.2 million (2017: HK\$4.2 million), representing a significant increase of 96.5% year-on-year. Accordingly, interest income from IPO financing also increased significantly by 301.5% to HK\$20.9 million (2017: HK\$5.2 million).

### VIII. Margin financing

With satisfactory overall stock market turnover, average daily margin financing increased by 11.5% to HK\$8.73 billion (2017: HK\$7.83 billion) during the Period. For the Period, the Group's interest income from margin financing was HK\$185.3 million (2017: HK\$145.6 million), representing an increase of 27.2% from that for the corresponding period last year and accounting for 39.3% (2017: 37.4%) of the total revenue. The Group implements effective credit control procedures and did not have any bad debt in the last few years.

### LOSS FROM INVESTMENT

To enhance its financial performance, the Group invested in certain Hong Kong-listed securities and futures contracts during the Period. As at 30 September 2018, the carrying amount of investments in stock and futures was HK\$38.9 million (2017: HK\$61.4 million), which was reclassified as financial assets at fair value through profit or loss from available-for-sale investments and held for trading investments in the consolidated statement of financial position in 2018 due to the initial adoption of HKFRS 9. For the Period, loss from investment in financial assets at fair value through profit or loss amounted to HK\$4.6 million (2017: HK\$1.2 million).

### VII. 首次公開發售經紀及首次公開發售融資

受到新股上市熱潮的持續帶動，本集團本期間來自首次公開發售經紀業務之佣金收入錄得8.2百萬港元(二零一七年：4.2百萬港元)，同比大幅上升96.5%；首次公開發售融資利息收入亦大幅上升301.5%至20.9百萬港元(二零一七年：5.2百萬港元)。

### VIII. 孖展融資

整體股市交投不俗，令本期間日均孖展借貸上升11.5%至87.3億港元(二零一七年：78.3億港元)。本期間，本集團之孖展融資利息收入為185.3百萬港元(二零一七年：145.6百萬港元)，較去年同期上升27.2%，佔總收入39.3%(二零一七年：37.4%)。本集團實施有效的信貸監控程序，於過往幾年間並無錄得任何壞賬。

### 投資虧損

為提升本集團財務業績，本集團於本期間持有香港上市證券及期貨合約作為投資。於二零一八年九月三十日，股票投資及期貨投資之賬面值為38.9百萬港元(二零一七年：61.4百萬港元)，並因首次採用香港財務報告準則第9號而於二零一八年在綜合財務狀況表由可供銷售投資及持作買賣用途投資重新分類為按公平值計入損益之金融資產。於本期間，來自按公平值計入損益之金融資產的投資虧損為4.6百萬港元(二零一七年：1.2百萬港元)。

# Management Discussion and Analysis

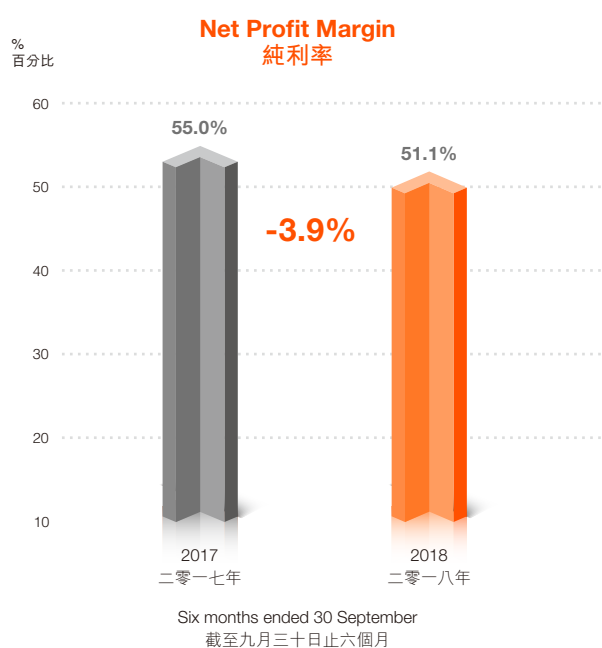
## 管理層討論與分析

### OPERATING EXPENSES AND NET PROFIT MARGIN

### 經營開支及純利率

During the Period, trading-related operating expenses rose due to a growth in turnover of the Group. The Group's total operating expenses for the Period was HK\$303.4 million (2017: HK\$223.8 million) and the net profit margin was 51.1% (2017: 55.0%).

本期間，本集團之營業額錄得上升，繼而令交易相關經營開支有所上調，本期間錄得經營開支總額為303.4百萬港元(二零一七年：223.8百萬港元)，純利率為51.1%(二零一七年：55.0%)。





# Management Discussion and Analysis

## 管理層討論與分析

A breakdown of operating expenses is set out below:

經營開支明細如下：

		2018	2017	Increment/ (decrement)
		二零一八年	二零一七年	增加／(減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff costs	員工成本	<b>70,684</b>	58,784	20.2%
Amortisation and depreciation	攤銷及折舊	<b>12,254</b>	6,890	77.9%
Finance costs	財務成本	<b>101,475</b>	55,089	84.2%
Advertising and promotion expenses	廣告及宣傳開支	<b>3,790</b>	4,145	(8.6%)
Auditors' remuneration	核數師酬金	<b>766</b>	745	2.8%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	<b>42,062</b>	34,098	23.4%
Information and communication expenses	資訊及通訊開支	<b>18,801</b>	14,513	29.5%
Rental, rates and building management fees	租金、差餉及樓宇管理費	<b>33,382</b>	32,874	1.5%
Legal and professional fees	法律及專業費用	<b>1,552</b>	2,290	(32.2%)
Miscellaneous expenses	雜項開支	<b>18,687</b>	14,360	30.1%
		<b>303,453</b>	223,788	35.6%

## FUTURE PLANS

This year, the economy of Hong Kong and China is faced with both internal and external pressures. President Donald Trump of the United States (the "US") is waging a trade war with increasing severity. The ripple effect of the war is now spilling from the export and manufacturing sectors to the whole economy. Not only does the war impact investors' sentiment, but it also casts a shadow over the economic outlook of China for the next few years. Meanwhile, the US dollar is strengthened by a new round of interest rate hikes under the "strong dollar policy" of the US. As such, there is a net outflow of foreign capital from Hong Kong. What is more, China's debt-cutting efforts are drawing mainland capital back. Therefore, the aggregate balance maintained by banks with the Hong Kong Monetary Authority has fallen from over HK\$100 billion to approximately HK\$76.4 billion at the end of October. Given the host of external factors, the economic prospect of Hong Kong for the next 2 years is not optimistic. As a stock market correction has already started in the second half of the year, the property market is expected to follow suit, and the myth that property prices never fall will soon be debunked.

## 未來計劃

今年，本港以至中國經濟正處於外憂內患的風口浪尖上，美國總統特朗普開打的貿易戰戰意正昂，招數一浪高於一浪，貿易戰的陰乾效應正逐步從出口、製造業滲透到整體經濟，令未來數年中國的經濟前景蒙上陰霾，亦打擊廣大投資者的信心。同時，美國實行「強美元」國策，加息週期已經展開，導致本港的國際資金流出大於流入；中國去槓桿化舉措又或令北水回流，本港銀行資金結餘已由逾千億下降至十月底的約764億港元。從種種外圍因素綜合來看，未來兩年本港經濟前景確實不容樂觀，股市由今年下半年開始已經出現明顯調整，物業市場相信亦難以獨善其身，樓價將打破只升不跌的神話。

# Management Discussion and Analysis

## 管理層討論與分析

However, the Group believes that with challenge comes opportunity. Since the connection between the Chinese and Hong Kong stock markets is well established, Hong Kong stocks are supported by the immense mainland capital. The continuous inflow of capital from China will stabilise, and thus play a pivotal role in, the Hong Kong stock market. Looking forward, the Group will continue to seize the opportunity in the market, and make substantial investment to attract mainland clients with online and offline measures. For example, an active expansion and development strategy will be perpetuated by operating 22 business locations including headquarters and branches as well as recruiting talents so as to expand its branch network and improve its service quality. The Group is also committed to nurturing the next generation for the industry. At the same time, the Group is also fully aware of the rapid advancement of technologies and the need to stay abreast of the latest developments. Therefore, it has launched the “耀才極速開戶寶” mobile application, enabling clients to open accounts with simplified procedures and thus save time and cost. As the Internet and telecommunication proliferate, the security of online transactions becomes a matter of considerable concern amongst investors. Hence, the Group has put up huge investment in the maintenance and upgrade of its online transaction security system in order to win investors' confidence.

Adhering to the customer-oriented philosophy, the Group has not only persistently enhanced its hardware and equipment, but also actively interacted with the clients and refined its products and services. During the second and third quarters of the year, the Group and HKEX jointly held several summits that were playing to full houses and received overwhelming response. The Group also works with overseas exchanges, such as the Chicago Mercantile Exchange and the Singapore Exchange, in organising large seminars and simulated investment competitions with the aim of deepening clients' understanding of financial products around the world and diversifying their investment targets. Furthermore, the Group is always keen on sharing happiness with its clients. It invited more than 10,000 clients to watch international blockbusters at the “Chinese New Year Movie Ticket Giveaway by Bright Smart (耀才新春請睇戲)” and “Summer Movie Ticket Giveaway by Bright Smart (耀才夏日請睇戲)” events organised in mid-March and in early October, respectively, and received wide acclaim during the year. The Group will continue to strengthen its team and operation in order to prevail over market corrections and fluctuations, maintain a proactive expansion strategy, and grasp all business opportunities.

然而，本集團相信有危才有機。因為港股建基於中港股市互聯互通機制的層面上，始終有「北水」這股重要的「資金」源頭支持，「北水」的持續流入對港股市場起着重要的穩定作用。本集團未來會繼續把握市場上的機遇，將積極投放資源，線上線下雙線出擊以吸納內地客戶，例如繼續採取積極擴充的發展政策，開設總行及分行達22個營業點，以及持續招攬大批精英人才，藉以壯大分行網絡及提升服務質素，更以培育業界下一代精英為己任。同時本集團亦明白到科技日新月異，必須與時並進的道理，因而增設手機開戶程式「耀才極速開戶寶」，透過簡化開戶程序，務求讓客戶節省時間及成本。而隨着網絡及通訊技術越趨普及，網上交易安全問題也成為一眾投資者關心的議題，因此本集團亦投放大量資源，致力維護並提升網上交易的保安系統，務求讓投資者倍感安心。

本集團一直秉承着「以客為本」的宗旨，不僅持續優化硬件設備，亦積極與客戶互動建立更密切的關係，以完善產品及服務質素。今年第二、三季期間本集團多次夥拍香港交易所舉行高峰講座，場場爆滿，觀眾反應相當熱烈。本集團亦經常與世界各地的交易所包括芝加哥商品交易所及新加坡交易所等合作，舉行大型講座及合辦多元化模擬投資比賽等，目的是使客戶能夠對全球金融產品加深認識，從而可以擴闊投資者的投資路向。除此之外，本集團一向與眾同樂，於今年三月中旬及十月初分別舉辦「耀才新春請睇戲」及「耀才夏日請睇戲」活動，招待逾萬名客戶欣賞國際大片，廣獲好評。未來本集團繼續練兵強陣，無懼逆市波動，保持積極搶攻的戰略，誓要贏盡商機。

# Management Discussion and Analysis

## 管理層討論與分析

The Group has always been a pioneer. In view of investors' rising interest in, and increasingly active participation in the investment in, global financial products, the Group's online platforms and mobile applications for securities and futures trading have been connected to the global market, providing comprehensive and professional brokerage services. The Group's scope of business covers Hong Kong stocks, US stocks, Shanghai-Hong Kong Stock Connect A-Shares, Shenzhen-Hong Kong Stock Connect A-Shares, Chinese B-Shares, Japanese stocks, Taiwanese stocks, Singaporean stocks, Australian stocks, UK stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures, RMB (HK) Gold Futures, US Dollar (HK) Gold Futures, leveraged foreign exchange products, iron ore futures, IPO share subscription and margin financing, so as to cater for the needs of different clients. The Group believes that the interest of investors in global financial products is growing. Therefore, the Group will continue to develop more global financial products to meet market demand.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$554.3 million as at 30 September 2018 (31 March 2018: HK\$511.9 million). The Group had total bank borrowings of HK\$3,869.8 million as at 30 September 2018 (31 March 2018: HK\$8,165.9 million) which bore interest primarily at floating rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 30 September 2018, unutilised banking facilities amounted to HK\$15,994.2 million (31 March 2018: HK\$10,020.1 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 142.1% (31 March 2018: 309.7%). As at 30 September 2018, the net current assets of the Group increased by 8.8% to HK\$2,636.6 million (31 March 2018: HK\$2,423.4 million). As at 30 September 2018, the Group's current ratio (current assets divided by current liabilities) was 1.5 times (31 March 2018: 1.2 times).

本集團一向早著先機。有見愈來愈多人關注環球金融產品，及對環球金融產品的投資參與程度漸趨活躍，本集團的證券及期貨網上交易平台及手機應用程式，早已貫通全球，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、英股、港期、恒生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油、期銅、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品、鐵礦石期貨、新股認購以及孖展融資等，以迎合不同客戶的需要。本集團相信投資者對環球金融產品的興趣與日俱增。因此，本集團會持續開拓更多環球金融產品，以滿足市場需要。

### 資本結構、流動資金及財務資源

本集團主要以股東權益、經營業務產生之現金及銀行借貸為其營運提供資金。

本集團維持充裕流動資金。於二零一八年九月三十日，其銀行存款、銀行結餘及現金合共為554.3百萬港元(二零一八年三月三十一日：511.9百萬港元)。於二零一八年九月三十日，本集團之總銀行借貸為3,869.8百萬港元(二零一八年三月三十一日：8,165.9百萬港元)，主要按浮動息率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零一八年九月三十日，未動用銀行融資為15,994.2百萬港元(二零一八年三月三十一日：10,020.1百萬港元)。本集團之資產負債比率(總銀行借貸除以總股東權益)為142.1%(二零一八年三月三十一日：309.7%)。於二零一八年九月三十日，本集團之流動資產淨值增加8.8%至2,636.6百萬港元(二零一八年三月三十一日：2,423.4百萬港元)。於二零一八年九月三十日，本集團之流動比率(流動資產除以流動負債)為1.5倍(二零一八年三月三十一日：1.2倍)。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL MANAGEMENT

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

### CHARGES ON ASSETS

None of the Group’s assets were subject to any charges as at 30 September 2018 and 31 March 2018.

### CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures brokerage amounted to HK\$15,147.9 million (31 March 2018: HK\$14,960.0 million). As at 30 September 2018, the subsidiaries of the Company has utilised HK\$2,149.8 million of these aggregate banking facilities (31 March 2018: HK\$6,434.9 million).

### RISK MANAGEMENT

#### Credit risk

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

### 資本管理

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

### 資產押記

於二零一八年九月三十日及二零一八年三月三十一日，本集團之資產並無受限於任何押記。

### 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司獲認可機構授出之銀行融資提供15,147.9百萬港元（二零一八年三月三十一日：14,960.0百萬港元）之公司擔保。於二零一八年九月三十日，本公司之附屬公司已動用該等銀行融資總額中2,149.8百萬港元（二零一八年三月三十一日：6,434.9百萬港元）。

### 風險管理

#### 信貸風險

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

# Management Discussion and Analysis

## 管理層討論與分析

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 accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default, there has not been a significant change in credit quality and the balances are considered fully receivable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

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

As at 30 September 2018, the top margin customer represents 11% of the total balance of the accounts receivable. Apart from the above, no other individual account represented more than 10% of the total balance of accounts receivable.

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

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所訂明存入按金。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為由交易日起計數天內。由於應收現金客戶賬款涉及多名近期並無欠款記錄之客戶，信貸質素並無重大變動及有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚低。本集團一般會向其現金及孖展客戶取得流動證券及／或現金存款作為向彼等提供融資之抵押品。應收孖展客戶之孖展貸款須應要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每天監察市況以及各現金賬戶、孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

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

於二零一八年九月三十日，最大孖展客戶之應收賬款佔應收賬款總額的11%。除上文所述者外，並無其他個別賬款佔應收賬款總額超過10%。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity risk

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

### Interest rate risk

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

### Foreign currency risk

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

### 流動資金風險

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

### 利率風險

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

### 外幣風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### Price risk

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

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group had a work force of 294 employees (31 March 2018: 298 employees). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable, competitive, in line with market trends. The Group has put in place a share option scheme and a bonus scheme for its executives and employees in a bid to provide a competitive remuneration package for the Group's long term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's skills and personal effectiveness.

### 價格風險

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

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

### 僱員及薪酬政策

於二零一八年九月三十日，本集團共有294名僱員(二零一八年三月三十一日：298名僱員)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以招聘、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理、具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立一項購股權計劃及獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長遠增長及發展。本集團亦向僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效能。

# Other Information

## 其他資料

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

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

### SHARE OPTION SCHEME

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

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

### 購買、出售或贖回本公司之股份

於本期間，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

於二零一零年八月四日，本公司有條件批准及採納一項購股權計劃（「該計劃」），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。

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

	Options held at 1 April 2018 於二零一八年四月一日 持有之購股權	Options exercised during the Period 本期間內 行使之購股權	Options lapsed during the Period 本期間內 失效之購股權	Options held at 30 September 2018 於二零一八年九月三十日 持有之購股權	Exercise price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
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#### Executive Directors:

##### 執行董事：

Mr. Hui Yik Bun 許繹彬先生	500,000	—	500,000	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Mr. Chan Wing Shing, Wilson 陳永誠先生	400,000	—	400,000	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無

#### Independent Non-executive

##### Directors:

##### 獨立非執行董事：

Mr. Yu Yun Kong 余鞠剛先生	100,000	—	100,000	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Mr. Szeto Wai Sun 司徒維新先生	100,000	—	100,000	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Mr. Ling Kwok Fai, Joseph 凌國輝先生	100,000	—	100,000	—	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無



## Other Information

### 其他資料

	Options held at 1 April 2018 於二零一八年四月一日持有之購股權	Options exercised during the Period 本期間內行使之購股權	Options lapsed during the Period 本期間內失效之購股權	Options held at 30 September 2018 於二零一八年九月三十日持有之購股權	Exercise price HK\$ 行使價 港元	Date of grant 授出日期	Exercise period 行使期	Vesting conditions 歸屬條件
Employees 僱員	5,810,000	–	5,810,000	–	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
Consultants and Contractors 顧問及承包商	700,000	–	700,000	–	3.85	23/06/2015	23/06/2015 – 22/06/2018	Nil 無
	<u>7,710,000</u>	<u>–</u>	<u>7,710,000</u>	<u>–</u>				

As at 30 September 2018, there was no outstanding Option under the Scheme.

於二零一八年九月三十日，該計劃項下概無購股權尚未行使。

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

As at 30 September 2018, the Directors and the Chief Executive Officer of the Company and their respective associates had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("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

於二零一八年九月三十日，本公司董事及行政總裁及彼等各自之聯繫人於本公司之股份及相關股份中擁有以下權益，而該等權益是按本公司根據《證券及期貨條例》（「證券及期貨條例」）第352條規定須備存之登記冊內記錄或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益：

# Other Information

## 其他資料

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

### (A) 於本公司股份及相關股份之權益

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

#### Note:

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

Save as disclosed above, as at 30 September 2018, none of the Directors or the Chief Executive Officer of the Company or their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

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

除上文所披露者外，於二零一八年九月三十日，本公司各董事、行政總裁或彼等各自之聯繫人概無在本公司或其任何相關法團（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按本公司根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# Other Information

## 其他資料

### (B) Share options

The interests of the Directors and the Chief Executive Officer in the share options of the Company are detailed in the section headed "Share Option Scheme" on pages 23 to 24 of this interim report.

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

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

As at 30 September 2018, the interests of substantial shareholders (other than the Directors and chief executives) in the shares or the underlying shares which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### (B) 購股權

董事及行政總裁於本公司購股權之權益於本中期報告第23至24頁「購股權計劃」一節詳述。

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

### 主要股東於本公司股本中之權益及淡倉

於二零一八年九月三十日，根據《證券及期貨條例》第XV部第2及第3分部須知會本公司，或根據《證券及期貨條例》第336條規定須記錄於本公司須備存之登記冊內之股份或相關股份之主要股東（董事及最高行政人員除外）權益如下：

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

Note:

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

附註：

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

# Other Information

## 其他資料

Save as disclosed above, as at 30 September 2018, there was no other person who had any interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### OTHER CHANGES IN DIRECTORS' INFORMATION

There is no change of directors' biographical details required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code. All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

### AUDIT COMMITTEE

The principal duties of the Audit Committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee, together with the external auditor of the Group, KPMG, had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2018.

除上文所披露者外，於二零一八年九月三十日，概無其他人士於股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部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，或須另行知會本公司及聯交所之任何權益或淡倉。

### 董事資料之其他變更

董事履歷詳情未有任何變更須根據上市規則第13.51B條予以披露。

### 遵守企業管治守則

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

### 遵守證券交易之標準守則

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

### 審核委員會

本公司審核委員會之主要職責為審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採用之會計原則及常規，並討論有關本集團截至二零一八年九月三十日止六個月之未經審核綜合業績之財務報告事宜。

# Other Information

## 其他資料

### INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on our website at <http://www.bsigroup.com.hk>. Existing shareholders of the Company will receive a free printed report by post by our Company's branch share registrar in Hong Kong. Potential investors who are interested in knowing more about us may download the interim report from our website or to request a printed copy by giving a notice in writing to the Company or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders who would like to be alerted when the Company publishes its corporate communications on the Stock Exchange news website can register for alerts in the Investment Service Centre section of the Stock Exchange website.

By Order of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong, 26 November 2018

### 中期報告

本中期報告以英文及中文印刷，備有電子及印刷品形式。電子版本可於本公司網站 <http://www.bsigroup.com.hk> 免費下載。本公司現有股東將可收取由本公司之香港股份過戶登記分處以郵遞方式發出之免費報告印刷本。有意深入了解本公司之潛在投資者可於本公司網站下載中期報告，或向本公司或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）發出書面通知，索取中期報告印刷本。

股東若擬於本公司在「披露易」網站刊發公司通訊時收到提示訊息，可於聯交所網站的「投資服務中心」登記。

承董事會命

**許繹彬**

*執行董事兼行政總裁*

香港，二零一八年十一月二十六日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一八年九月三十日止六個月 – 未經審核(除另有指明外,以港元列示)

			Six months ended 30 September 截至九月三十日止六個月	
			2018 二零一八年	2017 二零一七年
			\$'000 千元	\$'000 千元
		Note 附註		
<b>Revenue</b>	收入	4	<b>471,419</b>	389,053
Other income	其他收益	5	<b>111,782</b>	71,495
Other net (loss)/gain	其他(虧損)/收益淨額	6	<b>(8,359)</b>	13,145
			<b>574,842</b>	473,693
Staff costs	員工成本		<b>(70,684)</b>	(58,784)
Amortisation and depreciation	攤銷及折舊		<b>(12,254)</b>	(6,890)
Other operating expenses	其他經營開支	7(b)	<b>(119,040)</b>	(103,025)
<b>Profit from operations</b>	經營溢利		<b>372,864</b>	304,994
Finance costs	財務成本	7(a)	<b>(101,475)</b>	(55,089)
<b>Profit before taxation</b>	除稅前溢利	7	<b>271,389</b>	249,905
Income tax	所得稅	8	<b>(30,556)</b>	(35,801)
<b>Profit for the period</b>	期內溢利		<b>240,833</b>	214,104
<b>Other comprehensive income</b>	其他全面收益			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
– Net movement in investment revaluation reserve of available-for-sale securities	— 可供銷售證券之投資重估儲備淨變動		–	1,032
– Exchange reserve	— 匯兌儲備		<b>342</b>	(142)
<b>Total comprehensive income attributable to equity shareholders for the period</b>	期內權益股東應佔全面收益總額		<b>241,175</b>	214,994
<b>Earnings per share</b>	每股盈利			
Basic (cents)	基本(仙)	9	<b>14.19</b>	12.62
Diluted (cents)	攤薄(仙)	9	<b>14.19</b>	12.62

The notes on pages 34 to 86 form part of this interim financial report.

第34至86頁之附註構成本中期財務報告其中部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
於二零一八年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12	22,312	24,231
Intangible assets	無形資產		2,133	7,867
Available-for-sale securities	可供銷售證券	13	—	61,809
Deferred tax assets	遞延稅項資產		6,601	4,029
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	5,938	5,289
Other non-current assets	其他非流動資產		49,713	110,422
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>86,697</b>	213,647
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivable	應收賬款	14	7,426,203	11,885,526
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	29,945	27,347
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		38,903	—
Tax recoverable	可退回稅項		37	697
Cash and cash equivalents	現金及現金等價物	16	554,368	511,887
<b>Total current assets</b>	<b>流動資產總值</b>		<b>8,049,456</b>	12,425,457
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	應付賬款	17	1,182,370	1,705,125
Accrued expenses and other payables	應計開支及其他應付款項	18	73,613	86,178
Amount due to a related company	應付一間關連公司款項	24(a)(iii)	210,164	—
Held for trading investments	持作買賣用途投資		—	420
Bank loans	銀行貸款	19	3,869,795	8,165,885
Current taxation	即期稅項		76,898	44,495
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,412,840</b>	10,002,103
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,636,616</b>	2,423,354
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,723,313</b>	2,637,001
<b>Non-current liability</b>		<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債		26	39
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,723,287</b>	2,636,962

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
於二零一八年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
EQUITY	權益	Note 附註		
Share capital	股本	20(a)	509,189	509,189
Share premium	股份溢價	20(c)	738,020	738,020
Exchange reserve	匯兌儲備	20(c)	357	15
Investment revaluation reserve	投資重估儲備	20(c)	—	3,977
Merger reserve	合併儲備	20(c)	(20,000)	(20,000)
Share option reserve	購股權儲備	20(c)	—	7,399
Retained profits	保留溢利		1,495,721	1,398,362
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,723,287</b>	<b>2,636,962</b>

The notes on pages 34 to 86 form part of this interim financial report.

第34至86頁之附註構成本中期財務報告其中部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
截至二零一八年九月三十日止六個月 – 未經審核(以港元列示)

		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Merger reserve	Share option reserve	Retained profits	Total equity
	Note	股本	股份溢價	匯兌儲備	投資重估儲備	合併儲備	購股權儲備	保留溢利	權益總計
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>At 1 April 2017</b>	於二零一七年四月一日	509,099	737,677	380	1,371	(20,000)	8,341	962,823	2,199,691
<b>Changes in equity for the six months ended 30 September 2017:</b>	截至二零一七年九月三十日止六個月之權益變動:								
Profit for the period	期內溢利	–	–	–	–	–	–	214,104	214,104
Other comprehensive income	其他全面收益	–	–	(142)	1,032	–	–	–	890
Total comprehensive income for the period	期內全面收益總額	–	–	(142)	1,032	–	–	214,104	214,994
Dividend paid during the period	期內派付股息	20(b)	–	–	–	–	–	(81,456)	(81,456)
Shares issued under the share option scheme	購股權計劃項下已發行股份	90	343	–	–	–	(46)	–	387
Transfer of reserve upon lapse of share options	購股權失效後轉撥的儲備	–	–	–	–	–	(729)	729	–
At 30 September 2017	於二零一七年九月三十日	509,189	738,020	238	2,403	(20,000)	7,566	1,096,200	2,333,616
<b>At 1 October 2017</b>	於二零一七年十月一日	509,189	738,020	238	2,403	(20,000)	7,566	1,096,200	2,333,616
<b>Changes in equity for the six months ended 31 March 2018:</b>	截至二零一八年三月三十一日止六個月之權益變動:								
Profit for the period	期內溢利	–	–	–	–	–	–	301,995	301,995
Other comprehensive income	其他全面收益	–	–	(223)	1,574	–	–	–	1,351
Total comprehensive income for the period	期內全面收益總額	–	–	(223)	1,574	–	–	301,995	303,346
Transfer of reserve upon lapse of share options	購股權失效後轉撥的儲備	–	–	–	–	–	(167)	167	–
At 31 March 2018	於二零一八年三月三十一日	509,189	738,020	15	3,977	(20,000)	7,399	1,398,362	2,636,962
<b>At 1 April 2018</b>	於二零一八年四月一日	<b>509,189</b>	<b>738,020</b>	<b>15</b>	<b>3,977</b>	<b>(20,000)</b>	<b>7,399</b>	<b>1,398,362</b>	<b>2,636,962</b>
First adoption of HKFRS 9	首次採用香港財務報告準則第9號	–	–	–	(3,977)	–	–	3,581	(396)
Adjusted balance at 1 April 2018	調整後於二零一八年四月一日之結餘	<b>509,189</b>	<b>738,020</b>	<b>15</b>	<b>–</b>	<b>(20,000)</b>	<b>7,399</b>	<b>1,401,943</b>	<b>2,636,566</b>
<b>Changes in equity for the six months ended 30 September 2018:</b>	截至二零一八年九月三十日止六個月之權益變動:								
Profit for the period	期內溢利	–	–	–	–	–	–	240,833	240,833
Other comprehensive income	其他全面收益	–	–	342	–	–	–	–	342
Total comprehensive income for the period	期內全面收益總額	–	–	342	–	–	–	240,833	241,175
Dividend paid during the period	期內派付股息	20(b)	–	–	–	–	–	(154,454)	(154,454)
Transfer of reserve upon lapse of share options	購股權失效後轉撥的儲備	–	–	–	–	–	(7,399)	7,399	–
At 30 September 2018	於二零一八年九月三十日	<b>509,189</b>	<b>738,020</b>	<b>357</b>	<b>–</b>	<b>(20,000)</b>	<b>–</b>	<b>1,495,721</b>	<b>2,723,287</b>

The notes on pages 34 to 86 form part of this interim financial report.

第34至86頁之附註構成本中期財務報告其中部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
截至二零一八年九月三十日止六個月 – 未經審核(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金		
		<b>4,337,401</b>	(2,506,561)
Hong Kong Profits Tax paid	已付香港利得稅	—	(6)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>4,337,401</b>	(2,506,567)
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(4,615)</b>	(11,598)
Other cash flows arising from investing activities	投資活動產生之其他現金流	<b>70,698</b>	33,093
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>66,083</b>	21,495
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付本公司權益股東之股息	<b>(154,454)</b>	(81,456)
Proceeds from bank loans	銀行貸款所得款項	—	2,163,000
Bank loans repayment	償還銀行貸款	<b>(4,313,232)</b>	—
Other cash flows arising from financing activities	融資活動產生之其他現金流	<b>108,689</b>	145,451
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(4,358,997)</b>	2,226,995
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>44,487</b>	(258,077)
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等價物</b>	<b>511,887</b>	162,903
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(2,006)</b>	(155)
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及現金等價物</b>	<b>554,368</b>	(95,329)
		16	

The notes on pages 34 to 86 form part of this interim financial report.

第34至86頁之附註構成本中期財務報告其中部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated interim financial report of the Company as at and for the six months ended 30 September 2018 comprises the Company and its subsidiaries (together referred to as the “Group”).

### 2 BASIS OF PREPARATION

This interim financial report for the six months period ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017/18 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018/19 annual financial statements. Details of changes in accounting policies are set out in note 3.

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

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

### 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司於二零一八年九月三十日及截至二零一八年九月三十日止六個月之綜合中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。

### 2 編製基礎

本截至二零一八年九月三十日止六個月期間之中期財務報告乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。

除預期於二零一八／一九年度財務報表反映之會計政策變動外，中期財務報告乃按二零一七／一八年度財務報表所採用之相同會計政策編製。會計政策變動詳情載於附註3。

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

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

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### 2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2018 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2018 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 May 2018.

### 3 CHANGES IN ACCOUNTING POLICIES

#### (a) Overview

The accounting policies applied in preparing the condensed consolidated interim financial report are the same as those applied in preparing the consolidated financial statements for the year ended 31 March 2018, as disclosed in the annual report and financial statements for the year ended 31 March 2018 except for the followings which are first time being applied for the period:

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company with the following amendments considered relevant to the Group:

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

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

### 2 編製基礎(續)

中期財務報告所載關於截至二零一八年三月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一八年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零一八年五月二十三日發表之報告中就該等財務報表發表無保留意見。

### 3 會計政策變動

#### (a) 概覽

編製簡明綜合中期財務報告時應用之會計政策與截至二零一八年三月三十一日止年度年報及財務報表所披露編製截至二零一八年三月三十一日止年度之綜合財務報表時應用者相同，惟下列就本期間首次應用者除外：

香港會計師公會已頒佈下列就本集團及本公司當前會計期間首次生效之香港財務報告準則之修訂連同下列被視為與本集團相關之修訂：

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

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

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) Overview (Continued)

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

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation

Under the transition methods chosen, the Group recognises cumulative effect of the initial adoption of HKFRS 9 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and also the Group's financial assets and financial liabilities under HKAS 39 and reconciles the carrying amounts of those financial assets and financial liabilities determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

### 3 會計政策變動(續)

#### (a) 概覽(續)

香港財務報告準則第9號影響本集團對金融資產之分類及對信貸虧損之計量。採用香港財務報告準則第15號及香港(國際財務報告詮釋委員會)一 詮釋第22號對本集團之財務狀況及表現並無任何重大影響。有關香港財務報告準則第9號、香港財務報告準則第15號及香港(國際財務報告詮釋委員會)一 詮釋第22號之會計政策變動詳情分別於附註3(b)、3(c)及3(d)論述。

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」

根據所選用之過渡方法，本集團將初始採用香港財務報告準則第9號之累計影響確認為對於二零一八年四月一日之期初權益結餘之調整。本集團並無重列比較資料。下表概列就綜合財務狀況表內各個受香港財務報告準則第9號影響之項目以及香港會計準則第39號下本集團金融資產及金融負債確認之期初結餘調整，並將金融資產及金融負債按照香港會計準則第39號釐定之賬面值與按照香港財務報告準則第9號釐定者對賬：

下表列示本集團各類金融資產在香港會計準則第39號下之原有計量類別，並將該等金融資產按照香港會計準則第39號釐定之賬面值與按照香港財務報告準則第9號釐定者對賬：

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

		Impact on initial adoption of HKFRS 9 初始採用香港財務報告準則第9號之影響			
		At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元	Reclassification 重新分類 \$'000 千元	Remeasurement 重新計量 \$'000 千元	At 1 April 2018 於二零一八年 四月一日 \$'000 千元
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>				
Current	流動				
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	27,347	—	(27)	<b>27,320</b>
Cash and cash equivalents	現金及現金等價物	511,887	—	(264)	<b>511,623</b>
Accounts receivable (note ii)	應收賬款(附註ii)	11,885,526	(10,754,095)	(183)	<b>1,131,248</b>
<b>Financial assets carried at FVPL</b>	<b>以按公平值計入損益之方式列賬之金融資產</b>				
Non-current	非流動				
Financial assets classified as available-for-sale under HKAS 39 (note i)	根據香港會計準則第39號分類為可供銷售之金融資產(附註i)	61,809	(61,809)	—	<b>—</b>
Current	流動				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	61,389	—	<b>61,389</b>
Accounts receivable	應收賬款	—	10,754,095	—	<b>10,754,095</b>
<b>Other assets</b>	<b>其他資產</b>				
Deferred tax assets	遞延稅項資產	—	—	78	<b>78</b>
<b>Financial liabilities carried at FVPL</b>	<b>以按公平值計入損益之方式列賬之金融負債</b>				
Held for trading investments	持作買賣用途投資	(420)	420	—	<b>—</b>
Reserves	儲備	1,389,753	—	(396)	<b>1,389,357</b>
Total equity	權益總值	2,636,962	—	(396)	<b>2,636,566</b>

Note i: Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at fair value through profit or loss ("FVPL") under HKFRS 9, unless they are eligible for and designated at fair value through other comprehensive income ("FVOCI") by the Group.

附註 i: 根據香港會計準則第39號，並非持作買賣用途之股本證券已分類為可供銷售金融資產。該等股本證券除非合資格作為及獲本集團指定為按公平值計入其他全面收益，否則根據香港財務報告準則第9號分類為按公平值計入損益。

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

Note ii: Accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO were reclassified to financial assets measured at FVPL upon the initial adoption of HKFRS 9 at 1 April 2018.

The following table summarises the impact of transition to HKFRS 9 on retained profits and reserves at 1 April 2018.

#### Retained profits

		\$'000 千元
Transferred from investment revaluation reserve relating to financial assets now measured at FVPL	由有關現時以按公平值計入損益之方式計量之金融資產之投資重估儲備轉撥	3,977
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	(474)
Deferred tax	遞延稅項	78
Net increase in retained profits at 1 April 2018	於二零一八年四月一日之保留溢利之增加淨額	3,581

#### Investment revaluation reserve

		\$'000 千元
Transferred to retained profits relating to financial assets now measured at FVPL	由有關現時以按公平值計入損益之方式計量之金融資產之保留溢利轉撥	(3,977)
Net decrease in investment revaluation reserve at 1 April 2018	於二零一八年四月一日之投資重估儲備之減少淨額	(3,977)

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

附註ii：於二零一八年四月一日初始採用香港財務報告準則第9號後，來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款已重新分類為以按公平值計入損益之方式計量之金融資產。

下表概述過渡至香港財務報告準則第9號對於二零一八年四月一日之保留溢利及儲備之影響。

#### 保留溢利

		\$'000 千元
Transferred from investment revaluation reserve relating to financial assets now measured at FVPL	由有關現時以按公平值計入損益之方式計量之金融資產之投資重估儲備轉撥	3,977
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	(474)
Deferred tax	遞延稅項	78
Net increase in retained profits at 1 April 2018	於二零一八年四月一日之保留溢利之增加淨額	3,581

#### 投資重估儲備

		\$'000 千元
Transferred to retained profits relating to financial assets now measured at FVPL	由有關現時以按公平值計入損益之方式計量之金融資產之保留溢利轉撥	(3,977)
Net decrease in investment revaluation reserve at 1 April 2018	於二零一八年四月一日之投資重估儲備之減少淨額	(3,977)

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

##### Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at FVOCI and FVPL. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

前會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

##### 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量、以按公平值計入其他全面收益之方式計量及以按公平值計入損益之方式計量。該等分類取代香港會計準則第39號中持至到期投資、貸款及應收款項、可供銷售金融資產及以按公平值計入損益入賬之方式計量之金融資產之類別。香港財務報告準則第9號下金融資產之分類乃基於管理金融資產之業務模型及其合約現金流特徵。

本集團持有之非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資旨在收取合約現金流（純粹指本金及利息付款）。投資所得利息收入使用實際利息法計算；
- 按公平值計入其他全面收益 — 重新劃轉，倘投資之合約現金流純粹包括本金及利息付款，且投資乃於同時藉收取合約現金流及出售達致目的之業務模型持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利息法計算）以及外匯收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計之金額會從權益劃轉至損益；或



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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Classification of financial assets and financial liabilities (Continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss. Certain accounts receivable are classified as FVPL because the investment is held within a business model which is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. This includes assets which are to manage on a fair value basis in accordance with a documented risk management strategy, and information provided to key management personnel is provided on that basis.

An investment in equity securities is classified as financial assets at FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 金融資產及金融負債之分類(續)

- 按公平值計入損益，倘投資不符合按攤銷成本計量或以按公平值計入其他全面收益之方式計量(可劃轉)之標準。投資公平值之變動(包括利息)於損益確認。由於持有若干應收賬款之業務模型目的並非收取合約現金流或同時收取合約現金流及出售金融資產，故該項投資分類為按公平值計入損益，當中包括按照成文風險管理策略按公平值基準管理的資產，而向主要管理人員提供之資料亦按該基準提供。

於股本證券之投資分類為按公平值計入損益之方式計量之金融資產，除非股本投資並非持作買賣用途，且於初始確認投資時，本集團選擇將投資指定為按公平值計入其他全面收益(不可劃轉)，以致於其他全面收益確認公平值之後續變動。有關選擇乃按工具個別作出，惟僅在發行人認為投資符合權益定義之情況下方可作出。倘作出有關選擇，則於其他全面收益累計之金額繼續於公平值儲備(不可劃轉)保留，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計之金額會轉撥至保留溢利，而非透過損益劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益(不可劃轉))投資的股息乃於損益確認為其他收入。

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Classification of financial assets and financial liabilities (Continued)

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

##### Opening balances adjustment

###### Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, accounts receivable, other receivables, deposits and prepayments).

Financial assets measured at fair value, including equity securities measured at FVPL, derivative financial assets and accounts receivable measured at FVPL, are not subject to the ECL assessment.

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 金融資產及金融負債之分類(續)

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內之金融資產)不會與主體分開處理。相反，混合工具將按整體作分類評估。

##### 期初結餘調整

###### 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」模型取代香港會計準則第39號之「已產生虧損」模型。預期信貸虧損模型要求持續計量與金融資產相關之信貸風險，因此確認預期信貸虧損之時間較根據香港會計準則第39號之「已產生虧損」會計模型確認之時間為早。

本集團將新預期信貸虧損模型應用於按攤銷成本計量之金融資產(包括現金及現金等價物、應收賬款、其他應收款項、按金及預付款項)。

按公平值計量之金融資產包括以按公平值計入損益之方式計量之股本證券、衍生金融資產及以按公平值計入損益之方式計量之應收賬款無須進行預期信貸虧損評估。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Opening balance adjustment (Continued)

##### Measurement of ECLs

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

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

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 期初結餘調整(續)

##### 計量預期信貸虧損

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

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

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

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

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Opening balance adjustment (Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

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

The Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

##### Significant increases in credit risk

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

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 期初結餘調整(續)

##### 計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

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

本集團確認等同於12個月預期信貸虧損之虧損撥備，除非金融資產之信貸風險自初始確認以來大幅上升，在此情況下，虧損撥備按等同於全期預期信貸虧損之金額計量。

##### 信貸風險大幅上升

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

# Notes to the Unaudited Interim Financial Report

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

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

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

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

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

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

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

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

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

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

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

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

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

##### Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 信貸風險大幅上升 (續)

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

##### 計算信貸減值金融資產利息收入之基準

利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Basis of calculation of interest income on credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 計算信貸減值金融資產利息收入之基準(續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 借款人有可能進行破產或其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

##### 撇銷政策

金融資產之總賬面值以並無實際收回前景為限撇銷(部分或全數)，一般情況為本集團釐定債務人並無可產生足夠現金流償還須撇銷金額之資產或收入來源之時。

其後收回過往已撇銷資產之金額於發生收回之期間在損益確認為減值撥回。

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

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to \$474,000, which decreased retained profits by \$396,000 and increased gross deferred tax assets by \$78,000 at 1 April 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018.

		\$'000 千元
Additional credit loss recognised at 1 April 2018 on:	以下各項於二零一八年四月一日確認之額外信貸虧損：	
— Other receivables	— 其他應收款項	27
— Cash and cash equivalents	— 現金及現金等價物	264
— Accounts receivable	— 應收賬款	183
Loss allowance at 1 April 2018	於二零一八年四月一日之虧損撥備	474

##### Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 April 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

### 3 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 期初結餘調整

由於此項會計政策變動，本集團已確認額外預期信貸虧損474,000元，致使於二零一八年四月一日之保留溢利減少396,000元及總遞延稅項資產增加78,000元。

下表乃於二零一八年三月三十一日根據香港會計準則第39號釐定之期末虧損撥備與於二零一八年四月一日根據香港財務報告準則第9號釐定之期初虧損撥備對賬。

##### 過渡

採用香港財務報告準則第9號導致之會計政策變動已追溯應用，惟下述者除外：

- 有關比較期間之資料並無重列。採用香港財務報告準則第9號導致之金融資產賬面值差額於二零一八年四月一日之保留溢利及儲備確認。因此，就二零一七年呈列之資料繼續根據香港會計準則第39號呈列，因而可能無法與本期間進行比較。



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### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, prepayment features with negative compensation (Continued)

##### Transition (Continued)

- The following assessment have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial adoption of HKFRS 9 by the Group): the determination of the business model within which a financial asset is held.
- If, at the date of initial adoption, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

#### (c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services.

The Group has elected to use the cumulative effect transition method. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂「反向賠償的提前還款特徵」(續)

##### 過渡(續)

- 以下評估乃根據於二零一八年四月一日(本集團初始採用香港財務報告準則第9號之日期)存在之事實及情況作出：釐定持有金融資產之業務模型。
- 倘於初始採用日期，評估信貸風險自初始確認以來有否大幅上升將涉及過多成本或工序，則就該項金融工具確認全期預期信貸虧損。

#### (c) 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號確立確認客戶合約收入及部分客戶合約成本之全面框架。香港財務報告準則第15號取代香港會計準則第18號「收入」(包括銷售貨品及提供服務產生之收入)。

本集團已選擇使用累計影響過渡法。因此，比較資料並無重列並繼續根據香港會計準則第18號呈報。在香港財務報告準則第15號許可範圍內，本集團只對未於二零一八年四月一日之前完成之合約應用新規定。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

##### Timing of revenue recognition

Previously, revenue arising from the provision of services is recognised when the service is rendered.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have any material impact on the financial position and performance of the Group.

### 3 會計政策變動 (續)

#### (c) 香港財務報告準則第15號「客戶合約收入」(續)

有關過往會計政策變動之性質及影響之進一步詳情載列如下：

##### 收入確認時間

在此之前，提供服務產生之收入於提供服務時確認。

根據香港財務報告準則第15號，收入於客戶取得合約所承諾貨品或服務之控制權時確認，可於單一時間點或隨時間確認。香港財務報告準則第15號識別出所承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶在實體履約之同時取得及消耗實體履約所提供之利益時；
- B. 當實體履約創造或改良客戶在資產被創造或改良時已控制之資產(如在製品)時；
- C. 當實體履約並無創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部分獲得付款之可強制執行權利時。

倘合約條款及實體活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該貨品或服務確認收入。所有權的風險及回報之轉移僅為釐定控制權轉移發生時考慮之其中一項指標。

採用香港財務報告準則第15號對本集團之財務狀況及表現並無任何重大影響。

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (d) HK (IFRIC) — Int 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) — Int 22 does not have any material impact on the financial position and the performance of the Group.

### 4 REVENUE

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

The amount of each significant category of revenue is as follows:

### 3 會計政策變動(續)

#### (d) 香港(國際財務報告詮釋委員會) — 詮釋第22號「外幣交易及預付代價」

該詮釋為確定「交易日期」提供指引，而確定「交易日期」旨在確定為初始確認實體以外幣預收或預付代價的交易所產生之相關資產、開支或收入(或其中一部分)而使用之匯率。

該詮釋釐清「交易日期」是指因預收或預付代價而產生之非貨幣資產或負債之初始確認日期。尚在確認相關項目前有多筆預付或預收款項，則應以此種方式確定每筆付款或收款之交易日期。採用香港(國際財務報告詮釋委員會) — 詮釋第22號對本集團之財務狀況及表現並無任何重大影響。

### 4 收入

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

各重要類別收入金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Brokerage commission	經紀佣金	249,934	220,499
Dealing income from bullion trading	現貨金交易收入	15,123	17,699
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	158	—
Interest income from margin financing	孖展融資利息收入	185,283	145,644
Interest income from IPO financing	首次公開發售融資利息收入	20,921	5,211
		<b>471,419</b>	<b>389,053</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interest income from <b>Financial assets carried at amortised cost</b>	利息收入來自 按攤銷成本列賬之金融資產		
— Authorised institutions	— 認可機構	<b>54,107</b>	19,478
— Cash clients	— 現金客戶	—	15,140
— Others	— 其他	<b>185</b>	138
		<b>54,292</b>	34,756
<b>Financial assets carried at FVPL</b>	以按公平值計入損益之方式列賬之 金融資產		
— Cash clients	— 現金客戶	<b>14,718</b>	—
		<b>69,010</b>	34,756
Handling and settlement fees	手續費及結算費用	<b>38,564</b>	35,275
Dividend income	股息收入	<b>1,586</b>	182
Sundry income	雜項收入	<b>2,622</b>	1,282
		<b>111,782</b>	71,495

### 6 OTHER NET (LOSS)/GAIN

### 6 其他(虧損)/收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Realised gain/(loss) from	已變現收益/(虧損)來自		
— Held for trading investments	— 持作買賣用途投資	—	(1,846)
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	<b>203</b>	—
Unrealised (loss)/gain from	未變現(虧損)/收益來自		
— Held for trading investments	— 持作買賣用途投資	—	632
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	<b>(4,800)</b>	—
		<b>(4,597)</b>	(1,214)
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	<b>(3,459)</b>	14,763
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)	<b>102</b>	(18)
Error trades arising from dealings	錯盤交易	<b>(48)</b>	(178)
Others	其他	<b>(357)</b>	(208)
		<b>(8,359)</b>	13,145

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃於扣除下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest expense on	以下各項之利息開支		
— Bank loans for IPO financing	— 首次公開發售融資 之銀行貸款	<b>16,498</b>	3,656
— Other bank loans	— 其他銀行貸款	<b>79,175</b>	50,898
— Loans from related companies	— 來自關連公司貸款	<b>5,208</b>	153
— Others	— 其他	<b>594</b>	382
		<b>101,475</b>	55,089
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	<b>3,790</b>	4,145
Auditors' remuneration	核數師酬金	<b>766</b>	745
Commission, handling and settlement expenses	經紀佣金、手續費 及結算費用	<b>42,062</b>	34,098
Information and communication expenses	資訊及通訊開支	<b>18,801</b>	14,513
Legal and professional fees	法律及專業費用	<b>1,552</b>	2,290
Operating lease payments — property rentals	經營租約付款 — 物業租金	<b>31,033</b>	30,486
Rates and building management fees	差餉及樓宇管理費	<b>2,349</b>	2,388
Miscellaneous expenses	雜項開支	<b>18,687</b>	14,360
		<b>119,040</b>	103,025

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 8 綜合全面收益表之所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>33,074</b>	35,638
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(11)</b>	212
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之來源及撥回	<b>(2,507)</b>	(49)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>30,556</b>	35,801

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the current period.

香港利得稅乃按本期間估計應課稅溢利以16.5%(二零一七年:16.5%)之稅率作出撥備。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 9 EARNINGS PER SHARE

#### Basic earnings per share

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

### 9 每股盈利

#### 每股基本盈利

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to equity shareholders of the Company (\$'000)	本公司權益股東應佔期內溢利 (千元)	<b>240,833</b>	214,104
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	<b>1,697,296</b>	1,697,011
Basic earnings per share (cents)	每股基本盈利(仙)	<b>14.19</b>	12.62

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 9 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.

### 9 每股盈利(續)

#### 每股攤薄盈利

每股攤薄盈利乃假設轉換所有攤薄性普通股，以調整已發行普通股加權平均數計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to equity shareholders of the Company (\$'000)	本公司權益股東應佔期內溢利 (千元)	<b>240,833</b>	214,104
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	<b>1,697,296</b>	1,697,011
Effect of dilutive potential ordinary shares:	攤薄性潛在普通股之影響：		
— Share options (in thousands) (note)	— 購股權 (千份) (附註)	—	9
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而言之普通股加權平均數 (千股)	<b>1,697,296</b>	1,697,020
Diluted earnings per share (cents)	每股攤薄盈利 (仙)	<b>14.19</b>	12.62

Note: 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 six months ended 30 September 2017 with the adjustment for the share options lapsed or exercised during the period.

附註：計算截至二零一七年九月三十日止六個月每股攤薄盈利時已假設本公司之未獲行使購股權獲行使，而行使價低於平均市價，並已就本期間內已失效或已行使之購股權作出調整。

### 10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

### 10 股息

董事會不建議就截至二零一八年九月三十日止六個月派發中期股息(截至二零一七年九月三十日止六個月：無)。



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## 未經審核中期財務報告附註

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(除另有指明外，以港元列示)

### 11 SEGMENT REPORTING

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

- Securities broking — provision of broking services in securities traded in Hong Kong and overseas markets and margin financing services to those broking clients.
- Commodities and futures broking — provision of broking services in commodities and futures contracts traded in Hong Kong and overseas markets.
- Bullion trading — bullion dealing and provision of bullion trading service to customers.

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

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

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

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

### 11 分部報告

本集團按業務線組織分類以管理其業務。本集團按就資源分配及表現評估，向本集團最高行政管理人員內部呈報資料一致的方式呈列以下三個可報告分部。概無合併經營分部以組成下列可報告分部。

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

#### (a) 分部業績、資產及負債

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

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

#### (b) Segment information

#### (b) 分部資料

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

		At 30 September 2018 於二零一八年九月三十日			
		Commodities			Total 總計
		Securities and futures broking 證券經紀	and futures broking 商品及 期貨經紀	Bullion trading 現貨金交易	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	可報告分部資產	7,196,991	940,033	71,323	8,208,347
Reportable segment liabilities	可報告分部負債	(4,718,441)	(678,858)	(52,677)	(5,449,976)

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (b) 分部資料(續)

		Six months ended 30 September 2017 截至二零一七年九月三十日止六個月			
		Securities broking	Commodities and futures broking 商品及 期貨經紀	Bullion trading	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		證券經紀	期貨經紀	現貨金交易	總計
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	— 經紀佣金	152,739	67,849	—	220,588
– Dealing income	— 交易收入	—	—	17,699	17,699
– Interest income from margin financing	— 孖展融資利息收入	145,407	237	—	145,644
– Interest income from IPO financing	— 首次公開發售融資利息收入	5,211	—	—	5,211
Reportable segment revenue	可報告分部收入	303,357	68,086	17,699	389,142
Interest income from cash clients	現金客戶利息收入	15,140	—	—	15,140
Other interest income	其他利息收入	17,519	2,025	52	19,596
Handling and settlement fees	手續費及結算費用	35,269	5	1	35,275
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	268,445	19,801	14,005	302,251
Amortisation and depreciation	攤銷及折舊	6,583	55	39	6,677
Finance costs	財務成本	59,683	—	—	59,683
Additions to non-current segment assets during the period	期內添置之非流動 分部資產	11,480	39	—	11,519

		At 31 March 2018 於二零一八年三月三十一日			
		Securities broking	Commodities and futures broking 商品及 期貨經紀	Bullion trading	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		證券經紀	期貨經紀	現貨金交易	總計
Reportable segment assets	可報告分部資產	11,771,698	819,229	75,468	12,666,395
Reportable segment liabilities	可報告分部負債	(9,553,886)	(514,362)	(46,927)	(10,115,175)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (c) 可報告分部溢利、資產及負債之對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>472,314</b>	389,142
Elimination	對銷	<b>(1,053)</b>	(89)
Unallocated corporate revenue	未分配公司收入	<b>158</b>	—
Consolidated revenue	綜合收入	<b>471,419</b>	389,053
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>370,979</b>	302,251
Finance costs	財務成本	<b>(101,475)</b>	(55,089)
Unallocated corporate income	未分配公司收入	<b>34,768</b>	12,881
Unallocated corporate expenses	未分配公司開支	<b>(32,883)</b>	(10,138)
Consolidated profit before taxation	綜合除稅前溢利	<b>271,389</b>	249,905
		<b>At 30 September 2018 於二零一八年 九月三十日 \$'000 千元</b>	<b>At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元</b>
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>8,208,347</b>	12,666,395
Elimination	對銷	<b>(116,039)</b>	(124,209)
Unallocated corporate assets	未分配公司資產	<b>43,845</b>	96,918
Consolidated total assets	綜合資產總值	<b>8,136,153</b>	12,639,104

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (c) 可報告分部溢利、資產及負債之對賬(續)

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(5,449,976)</b>	(10,115,175)
Elimination	對銷	<b>1,384,845</b>	355,358
Unallocated corporate liabilities	未分配公司負債	<b>(1,347,735)</b>	(242,325)
Consolidated total liabilities	綜合負債總額	<b>(5,412,866)</b>	(10,002,142)

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

#### Acquisitions and disposals

#### 收購及出售

During the six months ended 30 September 2018, the Group acquired property, plant and equipment with a cost of \$4,015,000 (six months ended 30 September 2017: \$11,598,000). Property, plant and equipment with no net book value (six months ended 30 September 2017: \$18,000) were disposed during the six months ended 30 September 2018. A gain on disposal of \$102,000 was recognised during the six months ended 30 September 2018 (six months ended 30 September 2017: loss of \$18,000).

於截至二零一八年九月三十日止六個月，本集團按成本4,015,000元(截至二零一七年九月三十日止六個月：11,598,000元)購入物業、廠房及設備。於截至二零一八年九月三十日止六個月，賬面淨值零元(截至二零一七年九月三十日止六個月：18,000元)之物業、廠房及設備已獲出售。於截至二零一八年九月三十日止六個月，確認出售收益102,000元(截至二零一七年九月三十日止六個月：虧損18,000元)。

### 13 AVAILABLE-FOR-SALE SECURITIES

### 13 可供銷售證券

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
At fair value:	按公平值：		
Listed equity securities	上市股本證券		
— in Hong Kong (note)	— 香港(附註)	—	61,809

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## 未經審核中期財務報告附註

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

### 13 AVAILABLE-FOR-SALE SECURITIES

(Continued)

Note: This amount arose under the accounting policies applicable prior to 1 April 2018. As part of the opening balance adjustments as at 1 April 2018, the balances have been reclassified to financial assets at fair value through profit or loss. Also see note 3 for further details.

### 13 可供銷售證券(續)

附註：該金額根據二零一八年四月一日之前適用的會計政策產生。作為二零一八年四月一日期初結餘調整的一部分，結餘已重新分類為按公平值計入損益之金融資產。進一步詳情請參閱附註3。

### 14 ACCOUNTS RECEIVABLE

### 14 應收賬款

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Accounts receivable from:	應收賬款來自：		
— Cash clients (note)	— 現金客戶(附註)	—	427,229
— Margin clients (note)	— 孖展客戶(附註)	—	10,327,197
— Clearing houses	— 結算所	<b>711,227</b>	922,901
— Brokers and dealers	— 經紀及交易商	<b>207,353</b>	208,530
Less: Loss allowance	減：虧損撥備	<b>(183)</b>	(331)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>918,397</b>	11,885,526
Accounts receivable from:	應收賬款來自：		
— Cash clients (note)	— 現金客戶(附註)	<b>234,647</b>	—
— Margin clients (note)	— 孖展客戶(附註)	<b>6,260,818</b>	—
— Subscription of new shares in IPO (note)	— 認購首次公開發售新股(附註)	<b>12,341</b>	—
Financial assets measured at FVPL	以按公平值計入損益之方式計量之金融資產	<b>6,507,806</b>	—
		<b>7,426,203</b>	11,885,526

Note: Accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO were reclassified to financial assets measured at FVPL upon the initial adoption of HKFRS 9 at 1 April 2018 (see note 3).

附註：於二零一八年四月一日初始採用香港財務報告準則第9號後，來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款已重新分類為以按公平值計入損益之方式計量之金融資產(見附註3)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 14 ACCOUNTS RECEIVABLE (Continued)

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

		At 30 September 2018 二零一八年 九月三十日 \$'000 千元	At 31 March 2018 二零一八年 三月三十一日 \$'000 千元
Current	即期	50,752	155,537
Less than 1 month	少於1個月	72,318	178,989
1 to 3 months	1至3個月	45,433	64,111
More than 3 months	多於3個月	66,144	28,592
		<b>183,895</b>	271,692
		<b>234,647</b>	427,229

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 30 September 2018, the total market value of their portfolios of securities was \$1,304,166,000 (31 March 2018: \$2,370,271,000). Based on past experience and current assessment, management believes that the balances are fully recoverable.

### 14 應收賬款(續)

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合抵押。於執行任何購買交易前，現金客戶須按本集團信貸政策所訂明存入按金。於二零一八年九月三十日，其證券組合之總市值為1,304,166,000元(二零一八年三月三十一日：2,370,271,000元)。根據過往經驗及當前評估，管理層相信有關結餘可全數收回。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2018, margin loans due from margin clients were current and repayable on demand except for \$927,000 (31 March 2018: \$348,000) where the margin loans were past due. \$799,000 (31 March 2018: \$21,000) were past due for less than 1 month. \$1,000 (31 March 2018: \$4,000) were past due for 3 months to 1 year. \$127,000 (31 March 2018: \$323,000) were past due for over 1 year following the trading suspension of the pledged securities. At 30 September 2018, margin loans totalling \$5,434,574,000 (31 March 2018: \$10,326,692,000) were fully collateralised by securities at a total market value of \$11,525,161,000 (31 March 2018: \$20,528,590,000). The remaining margin loans of \$826,244,000 (31 March 2018: \$505,000) were collateralised by securities with a market value of \$753,074,000 (31 March 2018: \$157,000). The total market value of securities pledged as collateral by all margin clients was \$17,369,039,000 (31 March 2018: \$25,876,765,000). Margin loans that were past due relate to a number of independent customers that have a good track record with the Group. Based on past experience and current assessment, management believes that the balances are fully recoverable.

For accounts receivable relating to subscriptions of new shares in IPO, no ageing analysis of subscriptions of new shares in IPO is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

The fair value of fully collateralised accounts receivables from cash client, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals, capped by the principal amount and accrued interest, without discounting. The fair value of the under-collateralised accounts receivables is determined by discounted cash flow model.

### 14 應收賬款(續)

孖展客戶須向本集團質押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之證券貼現價值釐定。於二零一八年九月三十日，除927,000元(二零一八年三月三十一日：348,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須應要求償還。799,000元(二零一八年三月三十一日：21,000元)逾期少於1個月。1,000元(二零一八年三月三十一日：4,000元)已逾期3個月至1年。127,000元(二零一八年三月三十一日：323,000元)於已質押證券暫停買賣後逾期超過1年。於二零一八年九月三十日，合共5,434,574,000元(二零一八年三月三十一日：10,326,692,000元)之孖展貸款全數以總市值為11,525,161,000元(二零一八年三月三十一日：20,528,590,000元)之證券作為抵押。餘下826,244,000元(二零一八年三月三十一日：505,000元)之孖展貸款以市值為753,074,000元(二零一八年三月三十一日：157,000元)之證券作為抵押。所有孖展客戶已質押作為抵押品之證券總市值為17,369,039,000元(二零一八年三月三十一日：25,876,765,000元)。逾期孖展貸款涉及若干與本集團有良好紀錄之獨立客戶。根據過往經驗及當前評估，管理層相信有關結餘可全數收回。

就認購首次公開發售新股之應收賬款而言，由於此項業務之性質，賬齡分析並無帶來額外價值，故並無披露認購首次公開發售新股之賬齡分析。

已全數作為抵押之來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款之公平值乃按抵押品之公平值釐定，上限為本金額及應計利息，不予貼現。抵押不足之應收賬款之公平值乃按貼現現金流量模型釐定。



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## 未經審核中期財務報告附註

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### 14 ACCOUNTS RECEIVABLE (Continued)

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

#### Loss allowance of accounts receivable

Loss allowance in respect of accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss is written off against the accounts receivable directly.

On 1 April 2018, the loss allowance is provided upon adoption of HKFRS 9 with details disclosed in note 3.

The movement in the loss allowance during the period is as follows:

### 14 應收賬款(續)

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

#### 應收賬款虧損撥備

應收賬款之虧損撥備以撥備賬記賬，惟本集團確信收回款項之可能性不大者除外，在此情況下，虧損直接與應收賬款撇銷。

於二零一八年四月一日，為採用香港財務報告準則第9號而計提虧損撥備。詳情於附註3披露。

虧損撥備於本期間內之變動如下：

		Six months ended 30 September 2018 截至 二零一八年 九月三十日止 六個月 \$'000 千元
At 1 April	於四月一日	331
Amounts written off as uncollectible	因不可收回而撇銷之款項	(331)
First adoption of HKFRS 9	首次採用香港財務報告準則第9號	183
At 30 September	於九月三十日	183

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## 未經審核中期財務報告附註

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### 15 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 15 其他應收款項、按金及預付款項

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Rental and utility deposits	租金及水電費按金	19,808	18,493
Prepayments	預付款項	4,671	4,867
Other receivables	其他應收款項	11,404	9,276
		<b>35,883</b>	<b>32,636</b>

Included in the above balances are amounts of \$5,938,000 and \$5,289,000 as at 30 September 2018 and 31 March 2018 respectively which are expected to be recovered in more than one year.

於二零一八年九月三十日及二零一八年三月三十一日，計入上述結餘之款項分別為5,938,000元及5,289,000元，預期將於一年後收回。

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	14,095	85,971
Cash at bank and in hand	銀行及手頭現金	540,273	425,916
		<b>554,368</b>	<b>511,887</b>

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

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

At 30 September 2018, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$8,670,315,000 (31 March 2018: \$8,410,398,000).

於二零一八年九月三十日，於獨立賬戶存放且並無於中期財務報表其他部分處理之客戶資金為8,670,315,000元(二零一八年三月三十一日：8,410,398,000元)。

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## 未經審核中期財務報告附註

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### 17 ACCOUNTS PAYABLE

### 17 應付賬款

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	260,090	293,611
— Margin clients	— 孖展客戶	802,610	1,181,767
— Clearing houses	— 結算所	86,598	178,606
— Brokers	— 經紀商	33,072	51,141
		<b>1,182,370</b>	<b>1,705,125</b>

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

所有應付賬款為即期及預期於一年內清償或須應要求償還。

### 18 ACCRUED EXPENSES AND OTHER PAYABLES

### 18 應計開支及其他應付款項

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	23,281	36,672
Accrued bonuses	應計花紅	28,908	14,146
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費 及交易費	4,465	11,262
Receipt in advance	預收款項	1,590	717
Other payables	其他應付款項	15,369	23,381
		<b>73,613</b>	<b>86,178</b>

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

預期所有應計開支及其他應付款項將於一年內償還或確認為收入。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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(除另有指明外，以港元列示)

### 19 BANK LOANS

### 19 銀行貸款

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	2,525,795	7,924,885
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	1,344,000	241,000
		<b>3,869,795</b>	<b>8,165,885</b>

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

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

The bank loans as at 30 September 2018 and 31 March 2018 were interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$2,525,795,000 (31 March 2018: \$7,924,885,000). The fair value of the collateral repledged to banks as at 30 September 2018 amounted to \$6,259,417,000 (31 March 2018: \$14,123,507,000).

於二零一八年九月三十日及二零一八年三月三十一日之銀行貸款均為計息。本集團孖展客戶存置之證券抵押品再質押予銀行，以取得有關貸款融資。有關銀行融資已動用2,525,795,000元(二零一八年三月三十一日：7,924,885,000元)。於二零一八年九月三十日，再質押予銀行之抵押品公平值為6,259,417,000元(二零一八年三月三十一日：14,123,507,000元)。

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

### 20 股本、股份溢價、儲備及股息

#### (a) Share capital

#### (a) 股本

Authorised ordinary shares of \$0.30 each 每股0.30元之法定普通股					
At 1 April/30 September/ 31 March		At 30 September 2018 於二零一八年九月三十日		At 31 March 2018 於二零一八年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
	於四月一日/九月三十日/ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 20 股本、股份溢價、儲備及股息 (續)

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

#### (a) 股本 (續)

		Issued and fully paid 已發行及繳足			
		At 30 September 2018 於二零一八年九月三十日		At 31 March 2018 於二零一八年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April	於四月一日	1,697,296,308	509,189	1,696,996,308	509,099
Shares issued under share option scheme	購股權計劃項下 已發行股份	—	—	300,000	90
At 30 September/31 March	於九月三十日/ 三月三十一日	1,697,296,308	509,189	1,697,296,308	509,189

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

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

During the six months ended 30 September 2018, no share options were exercised to subscribe for any ordinary shares (year ended 31 March 2018: share options were exercised to subscribe for 300,000 ordinary shares at a consideration of \$387,000 of which \$90,000 was credited to share capital and the balance of \$343,000 was credited to share premium account, which included a balance of \$46,000 that has been transferred from the share option reserve).

於截至二零一八年九月三十日止六個月，並無行使購股權認購普通股（截至二零一八年三月三十一日止年度：購股權獲行使以認購300,000股普通股，代價為387,000元，其中90,000元列為股本，而結餘343,000元列為股份溢價賬，當中包括轉撥自購股權儲備之結餘46,000元）。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

#### (b) Dividends

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

	Six months ended 30 September	
	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	154,454	81,456

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

##### (i) Share premium

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

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations.

### 20 股本、股份溢價、儲備及股息 (續)

#### (b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及派付：

#### (c) 儲備性質及目的

##### (i) 股份溢價

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

##### (ii) 匯兌儲備

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

##### (iii) Investment revaluation reserve

Prior to 1 April 2018, the investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period date in accordance with HKAS 39. This amount has been reclassified to realised/unrealised gain upon the initial adoption of HKFRS 9 at 1 April 2018 (see note 3).

##### (iv) Merger reserve

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

##### (v) Share option reserve

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

### 20 股本、股份溢價、儲備及股息 (續)

#### (c) 儲備性質及目的 (續)

##### (iii) 投資重估儲備

於二零一八年四月一日前，根據香港會計準則第39號，投資重估儲備包括於報告期末日持有之可供銷售證券之累計公平值變動淨額。此款項於二零一八年四月一日首次採用香港財務報告準則第9號時已重新分類至已變現／未變現收益（見附註3）。

##### (iv) 合併儲備

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

##### (v) 購股權儲備

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 EQUITY-SETTLED SHARE-BASED PAYMENTS

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

**(a) The number and weighted average exercise prices of share options are as follow:**

		At 30 September 2018		At 31 March 2018	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均行使價	購股權數目	加權平均行使價
At 1 April	於四月一日	7,710,000	3.85	8,960,000	3.76
Exercised during the period/year	期/年內行使	—	—	(300,000)	1.29
Lapsed during the period/year	期/年內失效	(7,710,000)	3.85	(950,000)	3.80
Outstanding at 30 September/31 March	於九月三十日/三月三十一日	—	—	7,710,000	3.85
Exercisable at 30 September/31 March	於九月三十日/三月三十一日可予行使	—	—	7,710,000	3.85

At 30 September 2018, there was no outstanding option. The options outstanding at 31 March 2018 had a weighted average exercise price of \$3.85 and a weighted average remaining contractual life of 2 months.

### 21 權益結算以股份為基礎之款項

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

**(a) 購股權數目及加權平均行使價如下：**

於二零一八年九月三十日，概無購股權尚未行使。於二零一八年三月三十一日尚未行使之購股權加權平均行使價為3.85元，而加權平均餘下訂約年期為2個月。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

#### (b) Fair value of share options and assumptions

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

### 21 權益結算以股份為基礎之款項 (續)

#### (b) 購股權公平值及假設

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

Date of grant	授出日期	23 June 2015 二零一五年 六月二十三日
Fair value at measurement date	於計算日期之公平值	\$0.96
Share price	股價	\$3.85
Exercise price	行使價	\$3.85
Expected volatility	預期波幅	57.27%
Option life	購股權有效期	1.5 year 年
Expected dividends yield	預期股息率	2.83%
Risk-free interest rate	無風險利率	0.22%

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at 30 September 2018 not provided for in the financial statements were as follows:

	At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Contracted for	4,797	4,452

#### (b) Operating lease commitments:

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

	At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Within one year	46,405	55,451
After one year but within five years	24,597	15,263
	<b>71,002</b>	<b>70,714</b>

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

### 22 承擔

#### (a) 資本承擔

於二零一八年九月三十日尚未撥備至財務報表之資本承擔如下：

#### (b) 經營租賃承擔：

根據物業之不可撤銷經營租約項下之未來最低租賃款項總額須於下列期間支付：

本集團根據經營租約租賃多項物業。該等租約通常初步為期一至五年，並可選擇重新磋商所有條款重續該等租約。租約不包括或然租金。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Fair values measurement

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

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuation: Fair value measured using significant unobservable inputs

### 23 財務風險管理及公平值

#### (a) 公平值計量

##### (i) 按公平值計量的金融資產

###### *公平值層級*

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 23 財務風險管理及公平值(續)

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

#### (a) 公平值計量(續)

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

##### (i) 按公平值計量的金融資產(續)

##### Fair value hierarchy (Continued)

##### 公平值層級(續)

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

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

		Fair value measurement as at 30 September 2018 categorised into 於二零一八年九月三十日的 公平值計量分類為			Fair value measurement as at 31 March 2018 categorised into 於二零一八年三月三十一日的 公平值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>						
Assets:	資產:						
Available-for-sale equity securities	可供銷售股本證券						
– Listed	– 上市	–	–	–	61,809	–	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產						
– Listed securities	– 上市證券	38,865	–	–	–	–	–
– Futures contracts	– 期貨合約	38	–	–	–	–	–
– Accounts receivable	– 應收賬款	–	6,434,636	73,170	–	–	–
Liabilities:	負債:						
Held for trading investments	持作買賣用途投資						
– Futures contracts	– 期貨合約	–	–	–	(420)	–	–

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 23 財務風險管理及公平值(續)

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

#### (a) 公平值計量(續)

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

##### (i) 按公平值計量的金融資產(續)

##### Fair value hierarchy (Continued)

##### 公平值層級(續)

During the period ended 30 September 2018, there were no transfers between Level 1 and Level 2, while there were transfers into Level 3 from Level 2 when significant inputs used in the fair value measurements which were previously observable became unobservable and out of Level 3 into Level 2 when significant inputs used in the fair value measurements which were previously unobservable became observable. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一八年九月三十日止期間，第一層與第二層之間並無發生任何轉讓，而於計量公平值時原為可觀察之重要輸入值變為不可觀察時，由第二層轉讓至第三層，於計量公平值時原為不可觀察之重要輸入值變為可觀察時，則由第三層轉讓至第二層。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

##### (ii) 第二層公平值計量所用估值方法及輸入值

The fair value of fully collateralised accounts receivables from cash clients, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals, capped by the principal amount and accrued interest, without discounting.

已全數作為抵押之來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款之公平值乃按抵押品之公平值釐定，上限為本金額及應計利息，不予貼現。

##### (iii) Information about Level 3 fair value measurements

##### (iii) 有關第三層公平值計量之資料

	Valuation techniques 估值方法	Significant unobservable inputs 重要不可觀察輸入值	Range 範圍	Weighted average 加權平均數
Accounts receivable 應收賬款	Discounted Cash Flow 貼現現金流量	Discount Rate 貼現率	2.46% – 10.15%	4.29%

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 23 財務風險管理及公平值(續)

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

#### (a) 公平值計量(續)

##### (iii) Information about Level 3 fair value measurements (Continued)

##### (iii) 有關第三層公平值計量之資料(續)

The fair value of the under-collateralised, accounts receivables, is determined by discounted cash flow model.

抵押不足之應收賬款之公平值乃按貼現現金流量模型釐定。

The movement during the period in the balance of Level 3 fair value measurements is as follows:

第三層公平值計量結餘於期內之變動如下：

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Accounts receivable	應收賬款		
At 1 April	於四月一日	—	—
Reclassification from financial asset measured at amortised cost upon adoption of HKFRS 9	於採用香港財務報告準則第9號後由按攤銷成本計量之金融資產重新分類	347	—
Transfer to Level 2	轉讓至第二層	(347)	—
Transfer from Level 2	由第二層轉讓	73,170	—
At 30 September	於九月三十日	73,170	—

##### (iv) Fair value of financial assets and liabilities carried at other than fair value

##### (iv) 並非以公平值列賬的金融資產及負債之公平值

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 30 September 2018 and 31 March 2018.

本集團按成本列賬的金融工具之賬面值與其於二零一八年九月三十日及二零一八年三月三十一日之公平值相差不大。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 23 財務風險管理及公平值 (續)

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

#### (b) 抵銷金融資產及金融負債

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

- (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

		As 30 September 2018 於二零一八年九月三十日						
		Gross amount of recognised financial assets			Net amount of financial assets presented in the consolidated statement of financial position		Related amounts not offset in the consolidated statement of financial position	
		Gross amount of recognised financial assets	Gross offset in the consolidated statement of financial position	Net amount of financial assets	Collateral received	Financial instruments	Net amount	
Type of financial assets		已確認金融資產總額	已確認金融負債總額	金融資產淨額	已收抵押品	金融工具	淨額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	
Accounts receivable due from clearing houses	應收結算所之賬款	1,244,069	(1,208,660)	35,409	-	(35,409)	-	
Accounts receivable due from clients	應收客戶之賬款	7,498,103	(1,002,688)	6,495,415	(6,422,211)	-	73,204	
		8,742,172	(2,211,348)	6,530,824	(6,422,211)	(35,409)	73,204	

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

### 23 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

- (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產(續)

		As 31 March 2018 於二零一八年三月三十一日						
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
Type of financial assets	金融資產類別	於綜合財務狀況表抵銷之已確認金融資產總額	於綜合財務狀況表抵銷之已確認金融負債總額	綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額	已收抵押品	金融工具	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	3,338,502	(3,198,127)	140,375	—	—	(140,375)	—
Accounts receivable due from clients	應收客戶之賬款	13,114,504	(2,360,461)	10,754,043	(10,753,674)	—	—	369
		16,453,006	(5,558,588)	10,894,418	(10,753,674)	—	(140,375)	369



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

### 23 財務風險管理及公平值 (續)

#### (b) 抵銷金融資產及金融負債 (續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 30 September 2018 於二零一八年九月三十日					
		Gross amount of financial assets	Gross amount of financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
		offset in the consolidated statement of financial position	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
		於綜合財務狀況表抵銷之	於綜合財務狀況表抵銷之	綜合財務狀況表呈列之	並無於綜合財務狀況表抵銷之相關金額		
Type of financial liabilities	金融負債類別	已確認金融負債總額	已確認金融資產總額	金融負債淨額	已收抵押品	金融工具	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	1,295,258	(1,208,660)	86,598	(35,409)	–	51,189
Accounts payable due to clients	應付客戶之賬款	1,221,552	(1,002,688)	218,864	–	–	218,864
		2,516,810	(2,211,348)	305,462	(35,409)	–	270,053

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

### 23 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債(續)

		As 31 March 2018 於二零一八年三月三十一日						
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
Type of financial liabilities	金融負債類別	於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表呈列之已確認金融資產總額	綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額	已收抵押品	金融工具	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	3,376,734	(3,198,127)	178,607	(140,375)	—	—	38,232
Accounts payable due to clients	應付客戶之賬款	3,301,858	(2,360,461)	941,397	—	—	—	941,397
		6,678,592	(5,558,588)	1,120,004	(140,375)	—	—	979,629

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

### 23 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

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

		At 30 September 2018 二零一八年 九月三十日 \$'000 千元	At 31 March 2018 二零一八年 三月三十一日 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後 金融資產淨額	<b>6,530,824</b>	10,894,418
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之 金融資產	<b>895,562</b>	991,439
Loss allowance	虧損撥備	<b>(183)</b>	(331)
		<b>7,426,203</b>	11,885,526
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後 金融負債淨額	<b>305,462</b>	1,120,004
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之 金融負債	<b>876,908</b>	585,121
		<b>1,182,370</b>	1,705,125

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Balances with related parties

- (i) As at 30 September 2018, the Group had accounts receivable from directors of \$214,658,000 (31 March 2018: \$281,571,000) and accounts payable to directors of \$30,594,000 (31 March 2018: \$28,422,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to directors are set at same terms as those normally offered to third party clients.
- (ii) As at 30 September 2018, included in other receivables, deposits and repayments were rental and office management deposits of \$12,449,000 (31 March 2018: \$10,639,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.

### 24 重大關連人士交易

除中期財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

#### (a) 與關連人士之結餘

- (i) 於二零一八年九月三十日，本集團擁有應收董事賬款214,658,000元(二零一八年三月三十一日：281,571,000元)及應付董事賬款30,594,000元(二零一八年三月三十一日：28,422,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品及期貨經紀業務而產生。應收／應付董事賬款與一般提供予第三方客戶者具有相同條款。
- (ii) 於二零一八年九月三十日，其他應收款項、按金及預付款項中有12,449,000元(二零一八年三月三十一日：10,639,000元)屬於向本公司董事及控股股東葉先生擁有之關連公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並須於個別租約屆滿時償還。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (iii) On 31 March 2011, 16 June 2014 and 2 September 2014, the Company entered into three loan facility letters with World Mix Limited (“WML”), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$310,000,000, \$80,000,000 and \$50,000,000 revolving loan facilities respectively from WML to the Company for the Company’s general working capital purpose. The first loan bore interest at HIBOR plus 2.25% per annum while the other two loans bore interest at HIBOR plus 2.75% per annum. All of them were unsecured and repayable on demand. On 9 July 2018, a new loan facility letter was entered into between the Company and WML, and replaced the above three loan facility letters. The new revolving loan facility amounted to \$1,000,000,000 bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. Interest expense of \$5,208,000 was incurred during the period (six months ended 30 September 2017: \$153,000). As at 30 September 2018, the Company had an amount of \$210,164,000 (31 March 2018: \$Nil) due to WML under the facility.

### 24 重大關連人士交易(續)

#### (a) 與關連人士之結餘(續)

- (iii) 於二零一一年三月三十一日、二零一四年六月十六日及二零一四年九月二日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)訂立三份貸款融資函件，內容有關世綸向本公司分別提供循環貸款融資310,000,000元、80,000,000元及50,000,000元，用作本公司之一般營運資金。第一筆貸款按香港銀行同業拆息加2.25%年利率計息，其餘兩筆貸款按香港銀行同業拆息加2.75%年利率計息，全部皆為無抵押及須按要求償還。於二零一八年七月九日，本公司與世綸訂立一份新貸款融資函件，以取代上述三份貸款融資函件。新循環貸款融資1,000,000,000元按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內產生利息開支5,208,000元(截至二零一七年九月三十日止六個月：153,000元)。於二零一八年九月三十日，本公司根據融資應付世綸之款項為210,164,000元(二零一八年三月三十一日：零元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (i) Brokerage income of \$119,000 (six months ended 30 September 2017: \$191,000) and interest income of \$3,459,000 (six months ended 30 September 2017: \$2,548,000) were earned from directors in the ordinary course of the Group's business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates and interest rates are set at the same level as those normally offered to third party clients.
- (ii) Rental expenses of \$20,826,000 (six months ended 30 September 2017: \$19,830,000) were charged by related companies owned by Mr. Yip, a director and controlling shareholder of the Company at a rate mutually agreed between the parties with reference to market rates.
- (iii) The total future minimum lease payment under non-cancellable operating lease on properties are payable to related companies owned by Mr. Yip, a director and controlling shareholder of the Company as follows:

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Within one year	一年內	23,249	39,660
After one year but within five years	一年後但於五年內	—	—
		<b>23,249</b>	<b>39,660</b>

### 24 重大關連人士交易 (續)

#### (b) 與關連人士之其他交易

- (i) 經紀收入 119,000 元(截至二零一七年九月三十日止六個月：191,000 元)及利息收入 3,459,000 元(截至二零一七年九月三十日止六個月：2,548,000 元)乃於本集團日常進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務之過程中向董事收取。佣金收費及利息訂於一般向第三方客戶提供之相同水平。
- (ii) 租金開支 20,826,000 元(截至二零一七年九月三十日止六個月：19,830,000 元)乃按訂約方參考市場租值後互相協定之租值支付予本公司董事及控股股東葉先生擁有之關連公司。
- (iii) 根據不可撤回經營租約就物業應付本公司董事及控股股東葉先生擁有之關連公司之未來最低租賃款項總額如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (iv) On 13 June 2012, Bright Smart Securities International (H.K.) Limited ("BSSI"), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited ("CFW"), a company which is 100% beneficially owned by Mr. Yip, for the provision of a revolving loan facility of \$600,000,000 by CFW to BSSI for BSSI's general working capital purposes. The facility bore interest at HIBOR plus 2.75% per annum, was unsecured and repayable on demand. On 9 July 2018, a new loan facility letter was entered into between BSSI and CFW, and replaced the above loan facility letter. The new revolving loan facility amounted \$1,000,000,000 bears interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2017: \$Nil). As at 30 September 2018, no drawing was made (31 March 2018: nil) under the facility.

### 24 重大關連人士交易(續)

#### (b) 與關連人士之其他交易(續)

- (iv) 於二零一二年六月十三日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資600,000,000元，以供耀才證券用作一般營運資金。該筆融資按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。於二零一八年七月九日，耀才證券與中國財務訂立一份新貸款融資函件，以取代上述貸款融資函件。新循環貸款融資1,000,000,000元按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內並無產生利息開支(截至二零一七年九月三十日止六個月：零元)。於二零一八年九月三十日，概無就該項融資提取任何款項(二零一八年三月三十一日：零元)。

# Independent Auditor's Review Report

## 獨立核數師審閱報告



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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 86 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the "Company") as of 30 September 2018 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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

### 緒言

我們已審閱列載於第29至86頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一八年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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



# Independent Auditor's Review Report

## 獨立核數師審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

#### KPMG

*Certified Public Accountants*

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### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一八年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

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