

# 耀才證券



BRIGHT SMART SECURITIES

耀才證券金融集團有限公司

Bright Smart Securities & Commodities Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1428



耀才「期貨一開五」帳戶  
資金即時放大五倍  
兩成按金有交易

Bright Smart Futures Account  
Lower Cost, Higher Leverage

2022 / 23

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

### 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

### MEMBERS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Hui Yik Bun (*Chairman*)  
Mr. Yu Yun Kong  
Mr. Szeto Wai Sun  
Mr. Ling Kwok Fai, Joseph  
Ms. Li Wan Mei

### 環境、社會及管治委員會成員

許繹彬先生(主席)  
余韜剛先生  
司徒維新先生  
凌國輝先生  
李韻媚小姐

### REGISTERED OFFICE

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

### 註冊辦事處

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

### 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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street, PO Box 500  
George Town, Grand Cayman KY1-1106  
Cayman Islands

### 主要股份過戶登記處

Appleby Global Services (Cayman) Limited  
71 Fort Street, PO Box 500  
George Town, Grand Cayman KY1-1106  
Cayman Islands

# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
Bank of Shanghai (Hong Kong) Limited  
China CITIC Bank International Limited  
China Construction Bank (Asia) Corporation Limited  
China Minsheng Banking Corp., Ltd., Hong Kong Branch  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Dah Sing Bank, Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Hua Xia Bank Co., Limited Hong Kong Branch  
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

### 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  
上海銀行(香港)有限公司  
中信銀行(國際)有限公司  
中國建設銀行(亞洲)股份有限公司  
中國民生銀行股份有限公司香港分行  
創興銀行有限公司  
招商永隆銀行有限公司  
大新銀行有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
華夏銀行股份有限公司香港分行  
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

### AUDITOR

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance with the*  
*Accounting and Financial Reporting Council Ordinance*

### 核數師

畢馬威會計師事務所  
執業會計師  
按照會計及財務匯報局條例註冊之公眾利益  
實體核數師

### WEBSITE

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

### 網站

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

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Throughout 2022, the world has been going through troubled times as the COVID-19 pandemic continued. The Russo-Ukrainian War has been intensifying, while the energy crisis in Europe was imminent. The United States continued to raise interest rates to curb inflation, which has produced a series of aftereffects, triggering a crisis of currency devaluation in various countries and a sharp drop in the exchange rate of RMB, while the Sino-US disputes carried on. Hong Kong was subject to numerous uncertainties in foreign countries and local difficulties. In the wave of migration, talents have left continuously over the past two years. Under the lock-down and pandemic prevention policies, there has been a lack of visitors to cities in South China and business travels from other regions to stimulate consumption. In the first half of the year, the number of visitors to Hong Kong was only 76,000, representing an increase of 125% compared with the previous year, being less than 1% of the pre-pandemic level of almost 35 million visitors in the first half of 2019. In a closed market, the retail sector relied on the support of domestic demand, which was obviously limited. Total retail sales in the first seven months of the year decreased by 1.7% as compared with the corresponding period of last year. The GDP of Hong Kong fell year-on-year by 3.9% in the first quarter and by 1.3% in the second quarter. The actual GDP growth rate in the year is expected to be adjusted downward to -0.5% to 0.5%. Fortunately, the local inflation did not become worse. In September, the consumer price index rose by 4.4% year-on-year, which was higher than the increase of 1.9% in August. If the one-off government bailouts were excluded, the basic inflation rate in September would return to 1.8%. With the increase in inflation in the United States, the Federal Reserve sped up interest rate hikes, with a total increase of 3% from January to September. Under the pressure, the banks in Hong Kong raised the prime rate. Residential property prices were subject to a wave of interest rate hikes and a wave of migration. As a result, the price of many blue chip estates fell.

### 市場回顧

二零二二年迄今，全世界一直處於「多事之秋」的狀態，新冠疫情問題揮之不去；俄烏戰事愈打愈烈；歐洲能源危機一觸即發；美國持續加息以遏抑通脹，加息產生一連串的后遺症，觸發各國貨幣貶值危機，人民幣匯率急挫；中美爭拗無日無之；面對眾多外憂的夾擊，香港又存在不少內患，近兩年在移民潮下，人才不斷流失，在封關及防疫政策下，欠缺南下和外來的商旅刺激消費，今年上半年訪港旅客人數僅為7.6萬人，雖按年上升125%，惟比起二零一九年上半年、即疫情前近3,500萬人次，恢復率仍不足1%。在「塘水滾塘魚」之下，零售市道依賴內需支撐，力度明顯有限；今年首七個月零售業總額較去年同期縮減1.7%。本港首季GDP按年下跌3.9%，次季減少1.3%，預計今年GDP實質增長調低為-0.5%至0.5%。所幸的是，本地通貨膨脹情況暫未見惡化，九月消費物價指數按年升4.4%，較八月的升幅1.9%為高，若剔除政府一次性紓困措施，九月基本通脹率則回順至1.8%。隨著美國通脹加劇，聯儲局加息步伐加速，一至九月的累積加幅達3厘，本港銀行亦受壓跟隨上調最優惠利率，住宅樓價受到加息潮及移民潮夾擊而備受壓力，不少藍籌屋苑成交價紛紛應聲下跌。

# Management Discussion and Analysis

## 管理層討論與分析

The property market was weakened, and the performance of Hong Kong stocks in the first three quarters was even more shocking. Such drop within the year has put Hong Kong in the top three of the world's worst-performing stock markets, with all data showing unsatisfactory performance: the Hang Seng Index dropped by approximately 50% from a high to a low since 2021. According to the data of the Stock Exchange, the daily average trading amount of Hong Kong stocks fell to HK\$92.9 billion in September, representing a decrease of nearly 28% compared with January; Hang Seng Index dropped below 15,000, hitting a 13-year low, returning to the level before the 1997 handover, which broke the heart of investors. The IPO market also went into eclipse during the year. According to the statistics of a large accounting firm, the number of companies listed in Hong Kong for financing in the first half of the year decreased by 48% year-on-year to 24, and the financing amount dropped significantly by 92% to HK\$17.8 billion year-on-year, causing Hong Kong to drop to the 9th place on a global ranking of initial public offering. The firm also lowered its IPO fundraising amount forecast for the year to no less than HK\$110 billion. With the successful convening of the 20th National Congress of the Communist Party of China in mainland China and the election of a new leadership lineup, the National Bureau of Statistics immediately announced that the GDP of mainland China grew by 3.9% year-on-year in the third quarter, representing a significant rebound as compared with 0.4% in the previous quarter, and indicated that the economy was improving in the third quarter, with continuous improvement in production demand, stable employment and prices, guaranteeing the steady development of people's livelihood.

樓市回軟，首三個季度的港股表現更為驚嚇，年內的跌幅令香港進佔全球表現最差股市排行榜的首三名，各項數據的表現都強差人意：恒生指數由二零二一年至今高、低位的跌幅近50%，根據交易所數據反映，港股日均交易金額九月已萎縮至929億港元，與一月份相比下跌近28%，恒生指數跌穿15,000點，更創下十三年低位，重返回歸前水平，可謂傷透一眾股民的心。今年新股市場同樣黯然失色，根據大型會計師行統計數據顯示，今年上半年在港上市融資宗數按年減少48%至24宗，融資金額按年大跌92%至178億港元，全球IPO排名大跌至第九位。該行並將今年IPO集資額預測，下調至不少於1,100億港元。隨著內地順利召開中國共產黨第二十次全國代表大會，新一屆領導班子出台，國家統計局隨即公佈內地第三季GDP按年增長3.9%，較次季的0.4%大幅反彈。局方表示第三季經濟向好，生產需求持續改善，就業物價穩定，保證民生穩定發展。

# Management Discussion and Analysis

## 管理層討論與分析

Countries all over the world have opened up to revitalize the weak economy regardless of the COVID-19 outbreak. Immigration gateways are wide opened, especially Singapore, a neighbouring country, was quite active in attracting talents, enterprises and capital. Upon the implementation of “0+3” quarantine arrangements in Hong Kong in October, the flows of visitors and capital did not demonstrate significant improvement, but stimulated Hong Kong people who had been stayed in the city for long to visit overseas and spend money. As such, the internal consumption power was emptied, and the retail industry fell into an abyss of depression once again. There was no recovery momentum in all industries. The securities industry was also in a worse situation, with Hong Kong stocks under-performing, leading to the outflow of funds. With the strong momentum of the United States dollar and the linked exchange rate system, the bank balance in Hong Kong fell below HK\$100 billion, depressing the trading and investment in Hong Kong stocks. This, together with the fierce competition in the securities industry, made some small and medium-sized brokerage companies with limited capital, technology, labour force and strengths unable to withstand the impact of the recession, thus worsening the wave of closing down. As a leader in the securities industry, the Group has always kept pace with the times and made unremitting efforts to improve itself. Despite the pandemic lasting for more than three years, the Group has remained in a steady position, continuously optimized its trading platforms, products and services, and maintained services of physical stores across Hong Kong Island, Kowloon and New Territories. The Group provided all-round, one-stop and 24-hour services to investors online and offline, so as to retain customers with the “most considerate and professional” service quality. As a result, the Group has been able to continuously achieve excellent results despite the adverse market conditions.

全球各國為挽救疲弱的經濟，不惜將新冠疫情暫擱一旁，出入境關閘中門大開，尤其是近鄰的新加坡相當積極地吸引人才、企業及資金，香港十月實施「0+3」後，人流及資金流均未見明顯改善，反而刺激留港多時的港人飛往海外消費，因而淘空內部消費力，零售業再一次掉進深淵。百業未見復甦勢頭，證券業同樣雪上加霜，港股表現不濟，資金不斷外流，在美元強勢及聯繫匯率的制度下，本港銀行結餘已跌破千億關口，令港股交投更為淡靜。加上證券業競爭激烈，部分缺乏資金、技術、人力及實力有限的中小型券商，無法抵擋洪流的衝擊，倒閉潮有增無減。本集團作為證券業龍頭，始終與時俱進、自強不息，面對三年多疫情的磨鍊，仍然穩打穩扎，不斷優化交易平台及產品服務，維持遍佈港九新界的實體店服務，做到線上線下全方位、一條龍、全天候服務投資者，以「至貼心、最專業」服務質素留住客戶。所以，在逆市中本集團仍能迎難而上，持續創造亮麗的成績。



# Management Discussion and Analysis

## 管理層討論與分析

### OPERATING RESULTS

For the six months ended 30 September 2022 (the “Period”), Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) recorded revenue of HK\$436.2 million (2021: HK\$566.5 million), a year-on-year decrease of 23.0%. Profit for the Period was HK\$231.1 million (2021: HK\$294.9 million), a year-on-year decline of 21.6%. Its total comprehensive income attributable to equity shareholders amounted to HK\$231.5 million (2021: HK\$294.8 million), a year-on-year decline of 21.5%. Basic and diluted earnings per share were 13.61 HK cents (2021: 17.38 HK cents). The board of directors of the Company (the “Board”) does not recommend the payment of any interim dividend for the Period (2021: Nil).

According to the statistics of Hong Kong Exchanges and Clearing Limited (“HKEX”), the average daily turnover for the Period was approximately HK\$113.01 billion, representing a decrease of approximately 28.7% as compared with approximately HK\$158.54 billion for the same period of last year. In view of changes in market conditions, the Group adjusted its marketing and operating strategies in a timely and appropriate manner. Besides, the Group invested heavily in the research and development of one-stop mobile trading apps, BS Securities (Baobao) and BS Futures (Doudou), as it anticipated the rapid increase in investor demand for financial technology. With continuous improvement of their performance and remarkable results, the apps successfully drew hundred of thousands of downloads by investors. The Group will continuously improve its trading platforms and services while upgrading its network security devices in order to strengthen the protection of its clients’ interests, be well-prepared for market fluctuations, overcome challenges and seize opportunities.

### 經營業績

截至二零二二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436.2百萬港元(二零二一年：566.5百萬港元)，較去年同期下跌23.0%；本期間溢利為231.1百萬港元(二零二一年：294.9百萬港元)，較去年同期下跌21.6%；權益股東應佔全面收益總額為231.5百萬港元(二零二一年：294.8百萬港元)，較去年同期下跌21.5%；每股基本盈利及每股攤薄盈利為13.61港仙(二零二一年：17.38港仙)。本公司董事會(「董事會」)不建議就本期間派發中期股息(二零二一年：無)。

根據香港交易及結算所有限公司(「港交所」)的統計資料，本期間之日均交易額約為1,130.1億港元，較去年同期之日均交易額約1,585.4億港元，下跌約28.7%。本集團根據市況變化，適時調整市場及營運策略；加上本集團預視到投資者對金融科技的需求急升，因而斥巨資研發的一站式手機交易平台系統——「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)，並持續完善APP的性能，取得卓著成效，成功吸引數十萬投資者下載使用。本集團將繼續致力優化交易平台及服務質素，並提升網絡保安設備，進一步保障客戶利益，隨時為起伏不定的市場作好準備，迎接挑戰，抓緊機遇。

# Management Discussion and Analysis

## 管理層討論與分析

### TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

Regardless of market conditions, the Group has always been dedicated to providing clients with more comprehensive, better quality and more professional services. As at the end of September 2022, the Group, together with the Central Head Office, all branches and “Bright Smart Mobile Teaching Centre” travelling around the Hong Kong Island, Kowloon and New Territories, had a total of 14 outlets covering the core areas of Hong Kong, with most of them operating seven days a week, breaking the industry tradition. The Group is committed to improving client service quality. Together with online client services, it allows investors to flexibly open accounts, deposit money, trade financial products, browse information and make inquiries without time and geographical restrictions, bringing convenience to clients. The Group’s proactive expansion successfully led to a steady growth in the total number of client accounts. During the Period, the number of new accounts reached 27,672 (after deducting the number of client accounts closed), increasing the total number of client accounts to 538,629, a growth of 5.4% as compared to 510,957 as at 30 September 2021. Besides, with the decline in the stock market, client assets (including cash, stocks and margins) as at 30 September 2022 decreased by 22.6% to approximately HK\$53.0 billion (30 September 2021: approximately HK\$68.5 billion).

### 客戶戶口總數及資產

不論市況如何，本集團始終如一地竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二二年九月底，本集團連同中環總行、所有分行及「耀才教學專車」合共已有14個營業點，足跡遍佈港九新界，網絡更覆蓋香港核心區域，當中大部份更實施七天營業，打破業界傳統，致力提升客戶服務質素；結合線上客戶服務，讓投資者無需受時間及地域限制，仍可靈活地進行開戶、存款、交易、瀏覽資訊及查詢等功能，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27,672個（已扣減結束賬戶之客戶），令客戶戶口總數增加至538,629個，相較於二零二一年九月三十日的510,957個，增幅達5.4%。另外，隨著股市下滑，於二零二二年九月三十日錄得之客戶資產（包括現金、股票及保證金）下跌22.6%至約530億港元（二零二一年九月三十日：約685億港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE

During the Period, the Group recorded revenue of HK\$436.2 million (2021: HK\$566.5 million), a year-on-year drop of 23.0%. A summary of the Group's revenue by business divisions is set out below:

### 收入

本期間，本集團收入錄得436.2百萬港元（二零二一年：566.5百萬港元），較去年同期下跌23.0%。本集團各業務分部之收益概要載列如下：

		Six months ended 30 September 截至九月三十日止六個月				
		2022 二零二二年		2021 二零二一年		Increment/ (decrement) 增加/ (減少) %
		Proportion of total revenue 佔總收入 之比例 %	Proportion of total revenue 佔總收入 之比例 %	HK\$'000 千港元	HK\$'000 千港元	
Revenue from:	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	166,273	38.1%	233,969	41.3%	(28.9%)
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	63,969	14.7%	58,220	10.3%	9.9%
– Global futures brokerage	– 環球期貨經紀	60,104	13.8%	34,525	6.1%	74.1%
– Bullion trading	– 貴金屬交易	3,509	0.8%	3,918	0.7%	(10.4%)
– Leveraged foreign exchange trading	– 槓桿式外匯交易	605	0.1%	1,296	0.2%	(53.3%)
– Stock option brokerage	– 股票期權經紀	7,147	1.6%	7,425	1.3%	(3.7%)
– IPO brokerage	– 首次公開發售經紀	2,096	0.5%	11,972	2.1%	(82.5%)
Interest income from IPO financing	首次公開發售融資利息收入	236	0.1%	37,290	6.6%	(99.4%)
Interest income from margin financing	孖展融資利息收入	132,300	30.3%	177,908	31.4%	(25.6%)
		436,239	100.0%	566,523	100.0%	(23.0%)

### Securities brokerage

The total turnover of securities on HKEX for the Period was HK\$13,899.8 billion, a year-on-year drop of 29.3% (2021: HK\$19,659.1 billion). The Group's commission income from securities brokerage was HK\$166.3 million (2021: HK\$234.0 million), a year-on-year decrease of 28.9%, and accounted for 38.1% (2021: 41.3%) of its total revenue.

### 證券經紀

港交所於本期間之總成交金額錄得138,998億港元，同比下跌29.3%（二零二一年：196,591億港元）。本集團證券經紀佣金收入錄得166.3百萬港元（二零二一年：234.0百萬港元），較去年同期下跌28.9%，佔總營業額38.1%（二零二一年：41.3%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Hong Kong futures and options brokerage

Hong Kong stocks fluctuated significantly, and the trading volume of futures market in Hong Kong has increased, benefiting the Group's commission income from Hong Kong futures and options brokerage. The trading volume of derivative contracts at the Hong Kong Futures Exchange Limited ("HKFE") was 80.7 million (2021: 62.7 million) during the Period, representing an increase of 28.7%. The Group posted commission income of HK\$64.0 million (2021: HK\$58.2 million) from Hong Kong futures and options brokerage for the Period, a year-on-year increase of 9.9%, accounting for 14.7% (2021: 10.3%) of its total revenue.

### Global futures brokerage

During the year, the trading in global futures market was active due to the significantly fluctuated market condition. Under such circumstances, the commission income from global futures brokerage increased by 74.1% year-on-year to HK\$60.1 million (2021: HK\$34.5 million) during the Period, accounting for 13.8% (2021: 6.1%) of its total revenue.

### IPO brokerage and IPO financing

Due to the significant contraction of the IPO financing market in Hong Kong this year, commission income from the Group's IPO brokerage business for the Period decreased by 82.5% to HK\$2.1 million as compared to that for the same period of last year (2021: HK\$12.0 million). Interest income from IPO financing also decreased by 99.4% correspondingly to HK\$236,000 (2021: HK\$37.3 million).

### Margin financing

During the Period, the Group's average daily margin borrowings decrease by 36.7% to HK\$6.84 billion (2021: HK\$10.8 billion), interest income from margin financing amounted to HK\$132.3 million (2021: HK\$177.9 million), a year-on-year decrease of 25.6%, and accounted for 30.3% (2021: 31.4%) of the total revenue. The Group is committed to implementing effective credit control procedures to avoid any bad debts.

### 香港期貨及期權經紀

港股顯著波動，本港期貨市場交投有所上升，令本集團之香港期貨及期權經紀佣金收入受惠。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80.7百萬張（二零二一年：62.7百萬張），錄得28.7%的升幅，本集團本期間錄得香港期貨及期權經紀佣金收入達64.0百萬港元（二零二一年：58.2百萬港元），較去年同期上升9.9%，佔總營業額14.7%（二零二一年：10.3%）。

### 環球期貨經紀

今年市況明顯波動，帶動環球期貨市場交投活躍，本期間環球期貨經紀佣金收入為60.1百萬港元（二零二一年：34.5百萬港元），較去年同期上升74.1%，佔總營業額13.8%（二零二一年：6.1%）。

### 首次公開發售經紀及首次公開發售融資

由於本港新股融資市場今年明顯萎縮，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2.1百萬港元（二零二一年：12.0百萬港元），較去年同期下跌82.5%；首次公開發售融資利息收入亦下跌99.4%至23.6萬港元（二零二一年：37.3百萬港元）。

### 孖展融資

本期間本集團之日均孖展借貸下跌36.7%至68.4億港元（二零二一年：108.0億港元）。本期間，本集團之孖展融資利息收入為132.3百萬港元（二零二一年：177.9百萬港元），較去年同期下跌25.6%，佔總營業額30.3%（二零二一年：31.4%）。本集團致力實施有效的信貸監控程序，以嚴防錄得任何壞賬的情況出現。

# Management Discussion and Analysis

## 管理層討論與分析

### INVESTMENT LOSS

As at 30 September 2022, the Group held Hong Kong-listed securities and futures contracts as investments and the book value of equity and futures investments stood at HK\$54.3 million (31 March 2021: HK\$51.0 million). During the Period, the investment losses from financial assets at fair value through profit or loss were HK\$15.8 million (2021: loss of HK\$21.6 million).

### OPERATING EXPENSES AND NET PROFIT MARGIN

The Group's operating expenses for the Period fell 15.8% year-on-year to HK\$263.7 million (2021: HK\$313.4 million), and with effective cost control, its net profit margin slightly increased to 53.0% (2021: 52.1%).

A breakdown of operating expenses is as follows:

### 投資虧損

於二零二二年九月三十日，本集團持有香港上市證券及期貨合約作為投資，其股票及期貨投資之賬面值為54.3百萬港元（二零二一年三月三十一日：51.0百萬港元）。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15.8百萬港元（二零二一年：21.6百萬港元虧損）。

### 經營開支及純利率

本期間本集團之經營開支較去年同期下跌15.8%，為263.7百萬港元（二零二一年：313.4百萬港元）；在奏效的成本控制下，本集團之純利率得以稍微上升至53.0%（二零二一年：52.1%）。

經營開支明細如下：

		2022	2021	Increment/ (decrement)
		二零二二年	二零二一年	增加／(減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff cost	員工成本	76,235	77,208	(1.3%)
Amortisation and depreciation	攤銷及折舊	37,531	39,779	(5.7%)
Net charges for expected credit losses	預期信貸虧損淨額	1,149	845	36.0%
Finance costs	財務成本	45,430	81,465	(44.2%)
Advertising and promotion expenses	廣告及宣傳開支	7,233	11,279	(35.9%)
Auditors' remuneration	核數師酬金	800	791	1.1%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	51,948	59,077	(12.1%)
Information and communication expenses	資訊及通訊開支	23,122	20,826	11.0%
Rental, rates and building management fees	租金、差餉及樓宇管理費	2,265	2,329	(2.7%)
Legal and professional fee	法律及專業費用	856	854	0.2%
Miscellaneous expenses	雜項開支	17,177	18,936	(9.3%)
		<b>263,746</b>	313,389	(15.8%)

# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE PLANS

The Group expects that the aftereffects of the Federal Reserve's interest rate hikes, the geopolitics, the RMB exchange rate and the pandemic prevent and control in mainland China will continue to affect Hong Kong in the fourth quarter of the year and the next year. These problems cannot be solved in a short time. It is not easy for Hong Kong to navigate a path when it is in the midst of these difficulties. The government previously proposed to mainland China the "reverse quarantine" plan that Hong Kong residents should complete their quarantine in Hong Kong before entry into mainland China, and then enter Shenzhen in the form of a closed-loop, with the quarantine facilities in Lok Ma Chau Loop as a pilot site. Currently, it is expected that the reopening of the border between Hong Kong and mainland China will begin with this plan. The global fight against the pandemic is coming to an end. Subject to economic recovery, getting Hong Kong to return to normality becomes an inevitable topic. If Hong Kong continues to stand still, its status of Hong Kong as an international financial center, which has been painstakingly established for many years, will be given away. It is imperative and urgent to fully reopen Hong Kong. Meanwhile, with the weak performance of stock in the year, Hong Kong lagged behind global active stock markets, stunning Hong Kong stock investors around the world. How to regain the lost ground? How to rebuild investors' confidence? Undoubtedly, it is necessary for government to work in hands with the Stock Exchange to come up with strategies to attract investors from all over the world to return to the Hong Kong stock market. A new policy indicates that Hong Kong will strive to attract talents, enterprises and foreign investment in the future. In the securities industry, competing for "talents, technology and capital" is the key to success. With a strong capital strength, the Group will definitely continue to be "people-oriented" in the future, strengthen its core financial technology and properly provide one-stop investment services online and offline, with an aim to become the best investment partner for global investors.

### 未來計劃

本集團預計美國加息衍生的後遺症、地緣政治、人民幣匯率、內地對疫情防控的取態，將於本年第四季及明年繼續影響本港，這些因素均非一時半刻可以解決，香港身處其中，如何遊刃其間，避重就輕，著實不容易。現階段期望政府早前向內地提出「逆向隔離」建議，即港人赴內地前，先在香港完成隔離，再以閉環形式進入深圳，初步以落馬洲河套區隔離設施作為試點，希望藉此為開端，再打開與內地通關的大門。全球抗疫接近尾聲，本港在經濟復甦的大前提下，復常成為不可抗逆的議題，若繼續原地踏步，勢將香港辛苦建立多年的國際金融中心地位拱手讓人，全面對外開放已是勢在必行、刻不容緩。同時，今年港股表現積弱，滯後於全球活躍的股票市場，令全球投資港股均跌碎一地眼鏡，如何收復失地？如何重建投資者的信心？實在需要政府聯同交易所一齊出謀獻策，吸引全世界投資者重新融入港股市場。新一份施政報告提及香港未來要全力搶人才、爭企業及吸外資，證券業面對相同的渴求，「人才、技術、資金」的爭奪戰，乃致勝的關鍵；本集團擁有雄厚的資金實力，未來必定繼續「以人為本」，強化核心金融科技，全力做好線上線下的一條龍投資服務，勢要成為全球投資者的最佳投資夥伴。

# Management Discussion and Analysis

## 管理層討論與分析

For many years, as a pioneer in financial technology in Hong Kong, the Group has long been aware that online trading of investors will certainly become the main trading method in the future, and saw the trend of investors' demand for transactions via mobile phones and information, as well as the concern of investors about cyber security. Therefore, each year, the Group invests huge resources to expand various online trading channels. The Group fully understands that investors must have stable and reliable trading channels to avoid "crash" during trading. Therefore, the Group has developed its trading system with a anti-disruption function. After opening an account, a customer will have access to four major trading systems, namely BS Securities (Baobao), Bright Smart Securities (MH), computer trading system (web version) and computer trading system (PC version). Customers can trade at any time via any of such trading systems. The above functions are pioneering in Hong Kong.

Moreover, the Group will regularly enhance the functions of the BS Baobao and BS Doudou apps and improve the speed of placing an order. Meanwhile, the Group will continuously optimise and improve the branch network and provide investors with professional and considerate investment services with the existing 14 outlets including Bright Smart Mobile Teaching Centre that travels across Hong Kong, covering all over Hong Kong Island, Kowloon and the New Territories. The Group will continue to identify sites at prime locations with high pedestrian traffic to set up new branches for sales network expansion. The Group also understands the principle of "sow in the off season, and harvest in the boom season", therefore, regardless of adverse or favorable circumstances, the Group will hold regular job fairs to attract talents with potential, facilitating the enhancement of service quality as well as taking up the responsibility to nurture the next generation of elites for the industry.

本集團貴為香港金融科技的先行者，多年來早已洞悉到投資者對網上交易勢必成為未來交易的主要渠道，亦遠觀到透過手機交易及資訊需求的趨勢，及投資者對網絡安全的關注；因而每年均會投放龐大資源去拓展各類網上交易渠道，本集團深明投資者在交易時必須要有穩定可靠的交易渠道，絕不希望在交易途中出現「死機」，因而自行研發具備緊急防斷功能的交易系統。當客戶成功開戶後，便自動接通4大交易系統，包括：耀才證券(寶寶)APP，耀才證券(MH)APP，電腦網頁版交易系統及電腦下載版交易系統；客戶可隨意選擇任何一個交易系統，便可隨時進行買賣，上述功能乃全港首創。

同時，本集團定期提升耀才「寶寶」、「豆豆」APP的功能及落盤速度。與此同時，本集團不斷優化及完善分行網絡，現時設有14個營業點，包括遊走全港的耀才教學專車，營商網絡可謂遍及港九新界，為廣大投資者提供專業貼心的投資服務，往後還將不斷物色位置優越和人流密集的舖位開設新據點，務求擴大銷售網絡。本集團深明「淡市播種、旺市收割」的道理，因而不論環境順逆，亦會定期舉辦招聘日，招攬具潛質的精英良才，有助提升本集團的服務質素外，更以培育業界下一代精英為己任。

# Management Discussion and Analysis

## 管理層討論與分析

In addition, to take up an important role in investors' education, the Group became the first to launch a live streaming channel "Bright Smart Finance Channel", through which it produces financial programmes on each trading day to provide investors with real-time information and answer their questions. Besides, various complimentary investment seminars and stock and futures investment simulation competitions will be organised. For instance, the Group partnered with HKEX, the Chicago Mercantile Exchange, the Singapore Exchange and other world-renowned stock exchanges, as well as renowned financial institutions and top industry experts to provide all investors in Hong Kong with comprehensive, reliable, latest and free wealth management information, online and offline, so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. The Group believes that investors' education opportunities should be open for all. So there is a need to enhance the financial literacy of the public via different channels and assist them in developing good wealth management habits and investment behaviours.

此外，本集團亦肩負起推行投資者教育的重任，不但創業界先河，率先建立自家財經直播頻道「耀才財經台」，在每個交易日均製作財經節目為投資者提供即時資訊，以及解答他們的疑難外；並會積極舉辦各類免費投資講座、股票及期貨投資模擬比賽等，例如與全球知名的交易所(香港交易所、芝加哥商品交易所及新加坡交易所等)、著名的金融機構及行業頂級專家等合作，透過線上線下向全港投資者免費提供全面、可靠的最新理財資訊，使他們對全球金融產品及環球經濟走勢加深認識，從而擴闊投資路向。本集團相信投資者教育需要普及化，故透過不同渠道提升普羅大眾的理財知識及能力，協助他們培養良好的理財習慣及投資行為。



# Management Discussion and Analysis

## 管理層討論與分析

### Developing diversified global financial products

The Group has found that investors have growing interest in global financial products by regularly conducting public opinion surveys and client data analysis. In view of this, it constantly innovates to provide more diversified investment products. The Group has connected its online securities and futures trading platforms as well as mobile apps to markets around the world, providing comprehensive and professional brokerage services and bringing together Hong Kong stocks, US stocks, Shanghai-Hong Kong Stock Connect A shares, Shenzhen-Hong Kong Stock Connect A shares, China B shares, Japanese stocks, Taiwanese stocks, Singaporean stocks, Australian stocks, UK stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures, HKEX's CNH Gold Futures, HKEX's USD Gold Futures, leveraged foreign exchange products, iron ore futures, IPO share subscription and margin financing. It will continuously seek and broaden the scope of global investment products so as to cater to the needs of different clients. In the year, the market conditions of Hong Kong stocks continuously fluctuated with unclear prospects and the continuously sluggish turnover. However, futures trading was very popular, with increasing turnover. In light of this, Bright Smart expanded its achievements by launching "one for five" account for futures, allowing investors to trade in Hong Kong futures products with a margin of 20%, which is a piece of great news for futures investors. Since the launch in June, it has been gaining popularity among investors with enthusiastic response.

### 開拓多元化環球金融產品

本集團定期會向客戶作民意調查及客戶數據分析，發現投資者對環球金融產品的投資意欲日益濃厚，因而不斷推陳出新，提供更多元化的投資產品。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，並會繼續搜羅及拓展全球投資產品，以迎合不同客戶的需要。今年港股市況持續波動，前景未明，成交持續低迷，然而期貨交易卻備受歡迎，成交量與日俱增。有見及此，耀才乘勝出擊，為期貨投資者帶來一大喜訊，隆重推出期貨「一開五」戶口，兩成按金即可買賣香港期貨產品。六月份推出以來，廣受投資者歡迎，反應熱烈。

# Management Discussion and Analysis

## 管理層討論與分析

### Promoting digital investment services

As the Group took the lead in anticipating that the development of fintech will change the investment habits of its clients, it engages in digitalising investment services early by making substantial investments and spending half year in developing two mobile trading apps, namely BS Securities (Baobao) and BS Futures (Doudou). They are equipped with AI 3.0 features (such as behavioural authentication, shareholding news tracking and personalised portfolio monitoring). The Group's mobile apps can fulfil all the investment needs of its clients, enabling them to open accounts, trade global financial products and read global financial news right away anytime and anywhere. Since the Group always strives for excellence and invests substantially in fintech and software and hardware support, new features were developed and added to the Baobao and Doudou apps with a view to satisfying market needs. For example, the Baobao app now allows users to check the gain or loss of their positions, sell odd lots automatically, browse trading records within a month, search for warrants and Callable Bull/Bear Contracts (CBBC), check the amount of CBBC in public hand, and receive notifications of real time information. In addition, as the Group saw clients have increasing interest in and more understanding of the US stocks, leading to a significant increase in trading volume in the US stock market, it added the function of pre-market trading of the US stocks to BS Securities (Baobao) app to enable clients to trade the US stocks earlier than 4pm, Hong Kong time. Moreover, in order to bring investors closer to the global market, the Group launched "24-hour Electronic Direct Debit Authorisation (eDDA) Service" approved by the Hong Kong Monetary Authority with renowned banks in Hong Kong. This service allows clients to deposit money and trade stocks and futures anytime and anywhere regardless of time differences and Hong Kong holidays restrictions after going through a simple registration procedure with any bank account on Baobao and Doudou apps, showcasing a breakthrough from the industry tradition.

### 推動數碼化投資服務

本集團早著先鞭，預示金融科技發展會改變客戶的投資習慣，故一早推行投資數碼化，斥資巨額、花半年時間研發「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機交易程式(APP)，更特設AI 3.0功能(行為認證、持股相關新聞追蹤、自選組合偵察)，客戶只要掌握一個手機應用程式，便能滿足各種投資需要，足不出戶仍可極速完成開戶程序、買賣全球金融產品及瀏覽環球財經資訊。正因本集團力求進步，不斷加大金融科技、軟件及硬件配套的資源投入，致力開發「寶寶」、「豆豆」APP的新功能，以迎合市場需要，例如在「耀才寶寶」APP增設「持倉賺蝕」、「自行沽碎股」、「一個月成交紀錄」、「窩輪牛熊證搜尋」、「牛熊證街貨量」及即時資訊「推送訊息」等多種功能。另外，本集團有見客戶對美股加深了興趣和認識，令美股交投大增，因此於「耀才寶寶」APP增設「美股盤前交易」功能，令客戶可提早於香港時間下午四時，已可進行美股交易。此外，為能令投資者與世界全球市場更加緊貼，夥拍香港的著名銀行共同研發，推出由香港金融管理局認可的「24小時(eDDA)直接付款服務」，客戶不論持有任何銀行的賬戶，亦可以透過「寶寶」及「豆豆」APP作一次性簡單登記程序，便不受任何時差及香港假期的限制，全天候24小時隨時隨地存款和24小時進行全球股票及期貨買賣，可謂打破業界的傳統。

# Management Discussion and Analysis

## 管理層討論與分析

The Group kept pace with the times and invested a substantial amount of money to constantly upgrade existing hardware and software. This enhanced clients' confidence in the brands, services and trading systems of the Group. It has won the praises from the industry and media. The Group has won numerous awards over the years. In the year, the Group won seven "tops" rated by HKEX. Specifically, the Group once again won five "Top Broker" awards, including "Top Broker – Listed Bond Market, Top Broker – Equity Index Futures & Options, Top Broker – Stock Futures & Options, Top Broker – Weekly Index Options, Top Active Trader – Futures & Options – After-Hours Trading." The Group also won two awards, namely the Top Breakthrough Exchange Participant – L&I Product Turnover and the Top Breakthrough Broker – MSCI Taiwan Index Futures & Options. The number of awards won by the Group hit a record high. The Group has gained a lot in the above awards ceremonies for three consecutive years, and has been the broker with the largest number of awards, outperforming other brokers, reflecting its extraordinary strength. Meanwhile, the Group was awarded the "Excellent Brand in Greater China" by East Week, being the only securities trader to win such award. In the year, Baobao and Doudou apps, two popular mobile apps of the Group, once again won the "Outstanding One-Stop Mobile Application for Securities and Futures Trading" by The Chamber of Hong Kong Computer Industry and Metro Broadcast, in recognition of their outstanding performance, fully proving that the Group's online trading systems are fast, stable, safe and reliable, and has been widely trusted and welcomed by customers.

### Enhancing online trading security

As the application of fintech in the wealth management industry matures, the Group plans to promote digital and smart trading services amongst its clients, combine online and offline marketing and operating strategies to reduce costs, enhance its efficiency, expand its clientele and enhance their experience using fintech, in order to strengthen its core competitiveness and leading position in the industry.

本集團與時並進，不惜花費大量成本，將現有的軟硬件配套不斷升級，加強了客戶對本集團品牌、服務和交易系統的信心，並屢獲業界和媒體褒揚，多年來獲獎無數。本年度榮獲港交所頒發7項「第一」大獎，當中再度蟬聯5項「最活躍經紀商」大獎，包括：「上市債券市場、股票指數期貨及期權、股票期貨及期權、每週指數期權以及期貨及期權 – 收市後交易時段大獎」，今屆再勇奪兩項「交投躍升經紀商」獎項：槓桿及反向產品成交額及MSCI台灣指數期貨及期權大獎，獲獎數量創下歷年之冠，本集團連續三年於上述頒獎禮收穫豐盛，更榮膺獲獎最多之券商，傲視同儕，足證實力非凡。與此同時，本集團榮獲《東週刊》「大中華優秀品牌大獎」，乃唯一券商獲此殊榮。本集團兩大手機APP炙手可熱，今年再度榮獲香港電腦商會及新城電台頒發「傑出一站式證券及期貨交易手機應用程式」大獎，以表彰耀才證券「寶寶」和耀才期貨「豆豆」APP的卓越成效，並足證本集團網上交易系統快速、穩健、安全、可靠，深受廣大客戶的信賴及歡迎。

### 致力加強網上交易安全度

隨著金融科技在財富管理領域的應用更加成熟，本集團期望推動客戶交易服務將更趨數碼化和智能化，結合線上線下的市場營銷及營運策略，善用金融科技達至降低成本、增加效益、開拓客戶群、提升客戶體驗的目標，以進一步加強核心競爭力，鞏固本集團在業界的領先地位。

# Management Discussion and Analysis

## 管理層討論與分析

Therefore, the Group has invested plentiful resources in improving the efficiency and capacity of its online trading systems to meet clients' needs. In order to offer more convenient and stable online trading platforms, the Group has also made huge investment in improving its trading systems, relocated its central computer system to the centralised data centre of HKEX in Tseung Kwan O, and conducted large-scale tests on all transaction systems, including regular simulated tests involving a trading volume exceeding five times of the existing peak volume on HKEX, so as to continuously enhance the efficiency and stability of the existing securities and futures trading platforms. In terms of network security, the Group has used the two-factor authentication as a security measure in all trading systems. The move is in response to regulatory requirements and therefore, it has been recognised in network security and enables clients to feel safe and secured when trading.

Furthermore, when clients log into the trading systems via different electronic channels for the first time each day, or once the placed orders are completed, the Group will automatically send an email through its computer system or deliver a push message on Baobao and Doudou apps to notify the clients, so as to ensure that clients clearly understand the status of their personal accounts and trading systems. In addition, the Group also closely monitors and counteracts any unrelated fake website. If any such website is identified, the Group will notify the clients and take legal actions against the website in order to prevent its clients from suffering unnecessary loss. The Group will keep abreast of the latest market developments and study the need and room for capacity expansion of its trading systems. It will also strengthen client education on online trading security and enhance their awareness and skills of risk prevention.

故此，本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要。為使網上交易平台更快捷及穩定，本集團過去已耗資巨額提升交易系統，更將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，並會為所有交易系統進行大規模測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。同時，在網絡保安上，本集團的所有交易系統早已實行「雙重認證」的保安措施，此措施是因應監管機構要求，因此在網絡保安上，均獲肯定，從而令客戶在交易時，既可安全又放心。

此外，凡客戶透過不同的電子渠道登入交易系統，每天的首次登入或已下達的交易一旦成交，本集團電腦系統會即時自動以電郵、或「寶寶」、「豆豆」APP內設置的推送訊息功能，向客戶發出相關提示，以確保客戶清楚明瞭個人賬戶及交易系統的活動狀況。除此之外，本集團亦嚴密監控並慎防與本集團無關的虛假網站出現，一旦發現相關網站，將即時通知客戶並採取法律行動作出追究，避免客戶造成不必要的損失。本集團會密切留意市場的最新形勢，研究交易系統擴容的需要及空間，並會加強教育客戶網上交易安全的重要性，以提升客戶風險防範意識和技能。

# Management Discussion and Analysis

## 管理層討論與分析

### Conclusion

The Group, with the “client-oriented and service-first” philosophy and the “value-for-money and fast” market positioning, adopted both competitive and conservative strategies at the moment. On the one hand, it has been committed to optimising the performance of Baobao and Doudou apps to improve user experience. On the other hand, it allocated more resources on various online and offline platforms for publicity and promotion and keep brand exposure, attracting more investors from Hong Kong and mainland China to open accounts and trade products through the Group. As the Group will continuously optimise all kinds of online order placement channels and always pay attention to clients’ needs for trading systems, some of its branches cover an area that can be regarded as comprehensive. In the future, the Group will further optimise its branch network, actively look for potential locations to establish new footholds, and reach a wider range of target clients, in order to expand its market share and strengthen its brand competitiveness.

The Group’s present achievements depend on the long-standing support, trust, recognition and loyalty of its clients. The Group will be dedicated to providing clients with better services and developing safer, more stable, faster and more convenient trading platforms in the future, so as to reward clients for their care and support and make them feel at home. The Group will meanwhile develop more diversified businesses, recruit talents from different sectors and seize every valuable opportunity, so as to enhance its operation efficiency and seek higher returns for shareholders.

### 總結

本集團秉承「以客為本、服務第一」的理念，秉持一貫「平靚正快」的市場定位，採取攻守兼備的策略，一方面致力優化「寶寶」、「豆豆」APP的性能，提升投資者用戶體驗；另一方面在不同線上及線下平台上投放更多資源進行宣傳推廣工作，保持品牌曝光率，吸納更多投資者透過本集團開戶及進行交易。本集團會繼續優化各類網上落盤渠道，時刻留意客戶對交易系統的需求；旗下部份分行覆蓋的地區可算是覆蓋全面；未來，本集團更會進一步完善分行網絡，積極物色具潛質的地段建立新據點，接觸更廣大的目標客戶群，藉此增加市場佔有率，並強化品牌競爭力。

本集團發展至今天的成就，確實有賴客戶長期支持、信賴和肯定，不離不棄；未來，本集團將竭誠為客戶提供更優質服務，研發更安全、更穩定、更快速、更方便使用的交易平台，以回饋客戶的愛戴，務求使客戶有賓至如歸的感覺。同時本集團將透過發展更多元化的業務、物色各界專才、抓緊每個黃金機遇，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$570.7 million as at 30 September 2022 (31 March 2022: HK\$524.7 million). The Group had total bank borrowings of HK\$4,255.0 million as at 30 September 2022 (31 March 2022: HK\$5,162.2 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 2022, unutilised banking facilities amounted to HK\$17,825.1 million (31 March 2022: HK\$16,048.8 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 168.0% (31 March 2022: 208.9%). As at 30 September 2022, the net current assets of the Group increased by 3.8% to HK\$2,384.2 million (31 March 2022: HK\$2,296.3 million). As at 30 September 2022, the Group's current ratio (current assets divided by current liabilities) was 1.4 times (31 March 2022: 1.3 times).

### CAPITAL MANAGEMENT

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

### CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2022 and 31 March 2022.

### 資本結構、流動資金及財務資源

本集團主要以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二二年九月三十日，其銀行存款、銀行結餘及現金合共為570.7百萬港元(二零二二年三月三十一日：524.7百萬港元)。於二零二二年九月三十日，本集團之總銀行借貸為4,255.0百萬港元(二零二二年三月三十一日：5,162.2百萬港元)，主要按浮動利率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零二二年九月三十日，未動用銀行融資為17,825.1百萬港元(二零二二年三月三十一日：16,048.8百萬港元)。本集團之資產負債比率(按不包括首次公開發售融資之總銀行借貸除以總股東權益)為168.0%(二零二二年三月三十一日：208.9%)。於二零二二年九月三十日，本集團之流動資產淨值上升3.8%至2,384.2百萬港元(二零二二年三月三十一日：2,296.3百萬港元)。於二零二二年九月三十日，本集團之流動比率(流動資產除以流動負債)為1.4倍(二零二二年三月三十一日：1.3倍)。

### 資本管理

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

### 資產押記

於二零二二年九月三十日及二零二二年三月三十一日，本集團之資產並無受限於任何押記。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at the end of the 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\$16,492.8 million (31 March 2022: HK\$15,724.5 million). As at 30 September 2022, the subsidiaries of the Company have utilised HK\$3,525.0 million of these aggregate banking facilities (31 March 2022: HK\$4,063.7 million).

### RISK MANAGEMENT

#### Credit risk

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

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

### 或然負債

於本期間期末，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16,492.8百萬港元(二零二二年三月三十一日：15,724.5百萬港元)之公司擔保。於二零二二年九月三十日，本公司之附屬公司已動用該等銀行融資總額中3,525.0百萬港元(二零二二年三月三十一日：4,063.7百萬港元)。

### 風險管理

#### 信貸風險

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

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

# Management Discussion and Analysis

## 管理層討論與分析

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

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

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

### Liquidity risk

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

### Interest rate risk

The Group charges interest to its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets, such as margin loans and bank deposits, and financial liabilities, such as bank loans and amount due to a related company, bear interest primarily at floating rates. The interest-bearing assets and liabilities, such as margin loans and bank loans, are mainly priced based on HIBOR rate. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

### 流動資金風險

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

### 利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款之現金客戶收取利息。金融資產（如孖展貸款及銀行存款）及金融負債（如銀行貸款及應付一間關聯公司款項）主要按浮動息率計息。計息資產及負債（如孖展貸款及銀行貸款）主要按香港銀行同業拆息利率定價。本集團通過持續監控市場利率變動及調整向其客戶提供的利率來降低其利率風險，以限制利率變動對淨利息收入的潛在不利影響。本集團定期計算其銀行借貸、應收孖展貸款及計息銀行存款組合的可能利率變動對損益的影響。



# Management Discussion and Analysis

## 管理層討論與分析

### Foreign currency risk

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

### Price risk

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

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

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had a work force of 217 employees (31 March 2022: 262 employees). The Group’s remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable, competitive, and in line with market trends. The Group has put in place a bonus scheme for its executives and employees in order to provide competitive remuneration packages for the Group’s long term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff’s skills and personal effectiveness.

### 外幣風險

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

### 價格風險

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

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

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

### 僱員及薪酬政策

於二零二二年九月三十日，本集團共有217名僱員(二零二二年三月三十一日：262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率。

# Other Information

## 其他資料

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

### **INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS**

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### **購買、出售或贖回本公司之上市證券**

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **本公司董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券中之權益及淡倉**

於二零二二年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例（「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須記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之《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聯交所之權益及淡倉如下：

# Other Information

## 其他資料

### Interests in shares of the Company (the “Shares”)

於本公司股份(「股份」)之權益

Name of Director	Nature of interest	Long/short positions	Number of Shares	Approximate percentage of issued voting Shares 佔已發行表決股份之概約百分比 (%)
董事姓名	權益性質	好/淡倉	股份數目	
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	183,776,280	10.83%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.03%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	608,829	0.03%
Mr. Szeto Wai Sun 司徒維新先生	Beneficial owner 實益擁有人	Long position 好倉	631,666	0.03%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	210,700	0.01%

Note:

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

Save as disclosed above, as at 30 September 2022, none of the Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or 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 under 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，葉茂林先生根據證券及期貨條例被視為於該等股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，本公司董事或最高行政人員概無在本公司或其任何相聯法團(按《證券及期貨條例》第XV部所指之定義)之股份、相關股份或債券中擁有須記錄於本公司根據《證券及期貨條例》第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# Other Information

## 其他資料

### INTERESTS AND SHORT POSITIONS OF THE PARTIES OTHER THAN DIRECTORS OR CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

本公司董事或最高行政人員以外人士於本公司股份及相關股份之權益及淡倉

As at 30 September 2022, the parties (other than Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are as follows:

於二零二二年九月三十日，本公司董事或最高行政人員以外人士於本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存之登記冊內，或須另行知會本公司及聯交所之權益或淡倉如下：

Name of shareholder	Nature of interest	Long/short positions	Number of Shares	Approximate percentage of issued voting Shares 佔已發行表決股份之概約百分比 (%)
股東名稱	權益性質	好／淡倉	股份數目	
New Charming Holdings Limited (Note) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	900,000,000	53.02%

Note:

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

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，葉茂林先生根據證券及期貨條例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 2022, none of the parties (other than the Directors and chief executive of the Company) had any interest or short position in the Shares or underlying Shares as 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.

### 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 code provisions set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 14 to the Listing Rules.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

### REVIEW OF INTERIM FINANCIAL INFORMATION

The principal duties of the Audit Committee of the Company include the review and supervision of the financial reporting processes 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 2022 and the review of this interim report.

除上文所披露者外，於二零二二年九月三十日，概無本公司董事或最高行政人員以外人士於股份或相關股份中，擁有須記錄於本公司根據《證券及期貨條例》第336條須備存之登記冊，或須另行知會本公司及聯交所之任何權益或淡倉。

### 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守則條文。

### 遵守證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之行為守則。本公司已向各董事作出具體查詢，確認所有董事於期內已全面遵守標準守則所訂之規定標準。

### 審閱中期財務資料

本公司審核委員會之主要職責包括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二零二二年九月三十日止六個月之未經審核綜合業績及審閱本中期報告之財務匯報事宜。

# Other Information

## 其他資料

### INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on our website at <https://www.bsgroup.com.hk>. 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

By Order of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong, 25 November 2022

### 中期報告

本中期報告以中英文印刷，備有電子及印刷形式。電子版本可於我們的網站 <https://www.bsgroup.com.hk> 免費下載。有意深入了解我們的潛在投資者可於我們的網站下載中期報告，或向本公司或本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)發出書面通知，索取中期報告印刷本。

承董事會命

執行董事兼行政總裁

許繹彬

香港，二零二二年十一月二十五日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2022 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零二二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		
		2022 二零二二年	2021 二零二一年	
		\$'000 千元	\$'000 千元	
	Note 附註			
<b>Revenue</b>	收入	4	<b>436,239</b>	566,523
Other income	其他收益			
– Interest income calculated using effective interest rate method	— 按實際利率法計算的利息收入	5	<b>46,745</b>	11,591
– Interest income calculated using other method	— 按其他方法計算的利息收入	5	<b>19,082</b>	28,204
– Others	— 其他	5	<b>54,588</b>	67,895
Other net loss	其他虧損淨額	6	<b>(30,722)</b>	(13,702)
			<b>525,932</b>	660,511
Staff costs	員工成本		<b>(76,235)</b>	(77,208)
Amortisation and depreciation	攤銷及折舊		<b>(37,531)</b>	(39,779)
Net charges for expected credit losses	預期信貸虧損淨額		<b>(1,149)</b>	(845)
Other operating expenses	其他經營開支	7(b)	<b>(103,401)</b>	(114,092)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>307,616</b>	428,587
Finance costs	財務成本	7(a)	<b>(45,430)</b>	(81,465)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>262,186</b>	347,122
Income tax	所得稅	8	<b>(31,102)</b>	(52,211)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>231,084</b>	294,911
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
– Exchange reserve	— 匯兌儲備		<b>409</b>	(68)
<b>Total comprehensive income attributable to equity shareholders for the period</b>	<b>期內權益股東應佔全面收益總額</b>		<b>231,493</b>	294,843
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (cents)	基本(仙)	9	<b>13.61</b>	17.38
Diluted (cents)	攤薄(仙)	9	<b>13.61</b>	17.38

The notes on pages 35 to 66 form part of this interim financial report.

第35至66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 2022 – unaudited (Expressed in Hong Kong dollars)  
於二零二二年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	118,015	136,198
Intangible assets	無形資產		5,783	5,783
Deferred tax assets	遞延稅項資產		3,769	1,820
Finance assets at amortised cost	按攤銷成本計量之金融資產		—	1,443
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	15,375	1,981
Other assets	其他資產		45,514	79,978
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>188,456</b>	227,203
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	13	7,744,545	8,915,867
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	14,882	29,446
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		53,451	49,575
Financial assets at amortised cost	按攤銷成本計量之金融資產		807	—
Tax recoverable	可退回稅項		252	21,707
Cash and cash equivalents	現金及現金等價物	15	570,738	524,716
<b>Total current assets</b>	<b>流動資產總值</b>		<b>8,384,675</b>	9,541,311
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	1,602,316	1,939,351
Accrued expenses and other payables	應計開支及其他應付款項	17	73,574	85,881
Bank loans	銀行貸款	18	4,255,000	5,162,165
Lease liabilities	租賃負債		54,566	54,186
Current taxation	即期稅項		15,058	3,462
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>6,000,514</b>	7,245,045
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,384,161</b>	2,296,266
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,572,617</b>	2,523,469
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued expenses and other payables	應計開支及其他應付款項	17	7,038	794
Lease liabilities	租賃負債		32,445	51,304
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>39,483</b>	52,098
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,533,134</b>	2,471,371



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2022 – unaudited (Expressed in Hong Kong dollars)  
於二零二二年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2022 於二零二二年 九月三十日	At 31 March 2022 於二零二二年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19(a)	509,189	509,189
Share premium	股份溢價	19(c)	738,020	738,020
Exchange reserve	匯兌儲備	19(c)	457	48
Merger reserve	合併儲備	19(c)	(20,000)	(20,000)
Retained profits	保留溢利		1,305,468	1,244,114
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,533,134</b>	2,471,371

The notes on pages 35 to 66 form part of this interim financial report.

第35至66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 2022 – unaudited (Expressed in Hong Kong dollars)  
截至二零二二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	Merger reserve	Retained profits	Total equity
		股本	股份溢價	匯兌儲備	合併儲備	保留溢利	權益總計
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元
<b>At 1 April 2021</b>	於二零二一年四月一日	509,189	738,020	205	(20,000)	903,261	2,130,675
<b>Changes in equity for the six months ended 30 September 2021:</b>	截至二零二一年九月三十日止六個月之權益變動：						
Profit for the period	期內溢利	–	–	–	–	294,911	294,911
Other comprehensive income	其他全面收益	–	–	(68)	–	–	(68)
Total comprehensive income for the period	期內全面收益總額	–	–	(68)	–	294,911	294,843
Dividend paid during the period	期內派付股息	19(b)	–	–	–	(220,649)	(220,649)
<b>At 30 September 2021</b>	於二零二一年九月三十日	509,189	738,020	137	(20,000)	977,523	2,204,869
<b>At 1 October 2021</b>	於二零二一年十月一日	<b>509,189</b>	<b>738,020</b>	<b>137</b>	<b>(20,000)</b>	<b>977,523</b>	<b>2,204,869</b>
<b>Changes in equity for the six months ended 31 March 2022:</b>	截至二零二二年三月三十一日止六個月之權益變動：						
Profit for the period	期內溢利	–	–	–	–	266,591	266,591
Other comprehensive income	其他全面收益	–	–	(89)	–	–	(89)
Total comprehensive income for the period	期內全面收益總額	–	–	(89)	–	266,591	266,502
<b>At 31 March 2022</b>	於二零二二年三月三十一日	<b>509,189</b>	<b>738,020</b>	<b>48</b>	<b>(20,000)</b>	<b>1,244,114</b>	<b>2,471,371</b>
<b>At 1 April 2022</b>	於二零二二年四月一日	<b>509,189</b>	<b>738,020</b>	<b>48</b>	<b>(20,000)</b>	<b>1,244,114</b>	<b>2,471,371</b>
<b>Changes in equity for the six months ended 30 September 2022:</b>	截至二零二二年九月三十日止六個月之權益變動：						
Profit for the period	期內溢利	–	–	–	–	231,084	231,084
Other comprehensive income	其他全面收益	–	–	409	–	–	409
Total comprehensive income for the period	期內全面收益總額	–	–	409	–	231,084	231,493
Dividend paid during the period	期內派付股息	19(b)	–	–	–	(169,730)	(169,730)
<b>At 30 September 2022</b>	於二零二二年九月三十日	<b>509,189</b>	<b>738,020</b>	<b>457</b>	<b>(20,000)</b>	<b>1,305,468</b>	<b>2,533,134</b>

The notes on pages 35 to 66 form part of this interim financial report.

第35至66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 2022 — unaudited (Expressed in Hong Kong dollars)  
截至二零二二年九月三十日止六個月 — 未經審核(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得現金	1,159,745	4,347,536
Hong Kong Profits Tax paid	已付香港利得稅	—	—
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,159,745</b>	<b>4,347,536</b>
<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	(11,644)	(7,302)
Other net cash flows arising from investing activities	投資活動產生之其他淨現金流	51,001	37,885
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>39,357</b>	<b>30,583</b>
<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	(169,730)	(220,649)
Net repayment of bank loans	銀行貸款還款款項淨額	(905,991)	(3,840,566)
Other net cash flows arising from financing activities	融資活動產生之其他淨現金流	(73,181)	(112,040)
<b>Net cash used in financing activities</b>	<b>融資活動所用淨額</b>	<b>(1,148,902)</b>	<b>(4,173,255)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>50,200</b>	<b>204,864</b>
<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>524,716</b>	<b>418,483</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(4,178)</b>	<b>7,311</b>
<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>570,738</b>	<b>630,658</b>
	15		

The notes on pages 35 to 66 form part of this interim financial report.

第35至66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 2022 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 2022 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 2021/22 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022/23 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。本公司於二零二二年九月三十日及截至二零二二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

截至二零二二年九月三十日止六個月期間之本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。

除預期於二零二二／二三年度財務報表反映之會計政策變動外，中期財務報告乃按二零二一／二二年度財務報表所採用之相同會計政策編製。會計政策變動詳情載於附註3。

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2022 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 2022 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 June 2022.

### 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 16, "Property, plant and equipment: Proceeds before intended use"
- Amendments to HKAS 37, "Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract"

None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

### 2 編製基礎 (續)

中期財務報告所載關於截至二零二二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。截至二零二二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。核數師於二零二二年六月二十四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

香港會計師公會已頒佈香港財務報告準則之若干修訂，該等修訂於本集團當前會計期間首次生效。

- 香港會計準則第16號之修訂「物業、廠房及設備：作擬定用途前之所得款項」
- 香港會計準則第37號之修訂「撥備、或然負債及或然資產：有償合約—履行合約之成本」

此等修訂概無對本集團本期間或上一期間之業績及財務狀況於本中期財務報告之編製或呈列方式構成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

# 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)

### 4 REVENUE

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

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

### 4 收入

本集團之主要業務為證券經紀、孖展及首次公開發售融資、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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>\$'000</b>	\$'000
		千元	千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入		
Brokerage commission	經紀佣金	<b>299,589</b>	346,111
<b>Revenue from other sources</b>	其他來源收入		
Dealing income from bullion trading	現貨金交易收入	<b>3,509</b>	3,918
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	<b>605</b>	1,296
Interest income from margin financing	孖展融資利息收入	<b>132,300</b>	177,908
Interest income from IPO financing	首次公開發售融資利息收入	<b>236</b>	37,290
		<b>136,650</b>	220,412
		<b>436,239</b>	566,523

# 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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'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	45,244	10,875
— Others	— 其他	1,501	716
		<b>46,745</b>	11,591
<b>Financial assets carried at fair value through profit or loss ("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	19,082	28,204
		<b>65,827</b>	39,795
Handling and settlement fees	手續費及結算費用	43,114	59,741
Dividend income	股息收入	2,075	1,597
Government grants	政府補助	2,615	640
Sundry income	雜項收入	6,784	5,917
		<b>120,415</b>	107,690

### 6 OTHER NET LOSS

### 6 其他虧損淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Realised gain/(loss) from financial assets at fair value through profit or loss	來自按公平值計入損益之金融資產 之已變現收益／(虧損)	1,387	(824)
Unrealised loss from financial assets at fair value through profit or loss	來自按公平值計入損益之金融資產 之未變現虧損	(17,206)	(20,798)
		<b>(15,819)</b>	(21,622)
Net foreign exchange (loss)/gain	外匯(虧損)／收益淨額	(14,165)	8,718
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 虧損	(67)	(31)
Error trades arising from dealings	錯盤交易	(13)	(162)
Others	其他	(658)	(605)
		<b>(30,722)</b>	(13,702)

# 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	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	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>106</b>	26,225
— Other bank loans	— 其他銀行貸款	<b>41,340</b>	52,761
— Lease liabilities	— 租賃負債	<b>790</b>	709
— Others	— 其他	<b>3,194</b>	1,770
		<b>45,430</b>	81,465
<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>7,233</b>	11,279
Auditors' remuneration	核數師酬金	<b>800</b>	791
Commission, handling and settlement expenses	經紀佣金、手續費 及結算費用	<b>51,948</b>	59,077
Information and communication expenses	資訊及通訊開支	<b>23,122</b>	20,826
Legal and professional fees	法律及專業費用	<b>856</b>	854
Operating lease payments — property rentals	經營租約付款 — 物業租金	<b>78</b>	200
Rates and building management fees	差餉及樓宇管理費	<b>2,187</b>	2,129
Miscellaneous expenses	雜項開支	<b>17,177</b>	18,936
		<b>103,401</b>	114,092



# 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	
		2022	2021
		二零二二年	二零二一年
		\$'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>33,051</b>	54,675
<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>(1,949)</b>	(2,464)
Total tax charge for the period	期內稅項支出總額	<b>31,102</b>	52,211

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 September 2022, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.

香港利得稅撥備乃按截至二零二二年九月三十日止六個月估計年度實際稅率16.5% (二零二一年：16.5%)計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司香港利得稅撥備按與二零二一年相同之基準計算。

# 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期內發行普通股之加權平均數計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
<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>231,084</b>	294,911
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	<b>1,697,296</b>	1,697,296
Basic earnings per share (cents)	每股基本盈利(仙)	<b>13.61</b>	17.38

#### Diluted earnings per share

There was no dilutive potential ordinary share during the period (six months ended 30 September 2021: nil) and diluted earnings per share is therefore equal to basic earnings per share.

#### 每股攤薄盈利

期內並無攤薄性潛在普通股(截至二零二一年九月三十日止六個月：無)，因此，每股攤薄盈利相等於每股基本盈利。

### 10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

### 10 股息

董事會不建議就截至二零二二年九月三十日止六個月派發中期股息(截至二零二一年九月三十日止六個月：無)。

# 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

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

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

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

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

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

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

### 11 分部報告

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

- 證券經紀 — 提供於香港及特定海外市場買賣之證券之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 — 提供於海外市場買賣現貨金合約的交易服務。

#### (a) 分部業績、資產及負債

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

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

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

# Notes to the 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)

#### (b) Segment information

### 11 分部報告(續)

#### (b) 分部資料

Six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Commodities			Total
		Securities broking	and futures broking	Bullion trading	
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	175,516	124,262	–	299,778
– Dealing income	– 交易收入	–	–	3,509	3,509
– Interest income from margin financing	– 孖展融資利息收入	132,300	–	–	132,300
– Interest income from IPO financing	– 首次公開發售融資利息收入	236	–	–	236
Reportable segment revenue	可報告分部收入	308,052	124,262	3,509	435,823
Interest income from cash clients	現金客戶利息收入	19,082	–	–	19,082
Other interest income	其他利息收入	39,988	6,756	–	46,744
Handling and settlement fees	手續費及結算費用	43,108	6	–	43,114
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	245,730	55,733	2,137	303,600
Amortisation and depreciation	攤銷及折舊	(8,575)	(2)	–	(8,577)
Finance costs	財務成本	(49,228)	(1)	–	(49,229)
Additions to non-current segment assets during the period	期內添置之非流動分部資產	11,641	–	–	11,641

At 30 September 2022

於二零二二年九月三十日

		Commodities			Total
		Securities broking	and futures broking	Bullion trading	
		證券經紀	商品及 期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Reportable segment assets	可報告分部資產	7,380,493	1,248,050	28,512	8,657,055
Reportable segment liabilities	可報告分部負債	(5,204,482)	(773,686)	(10,039)	(5,988,207)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

### 11 分部報告(續)

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

#### (b) 分部資料(續)

Six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
— Brokerage commission	— 經紀佣金	253,366	93,001	—	346,367
— Dealing income	— 交易收入	—	—	3,918	3,918
— Interest income from margin financing	— 孖展融資利息收入	177,908	—	—	177,908
— Interest income from IPO financing	— 首次公開發售融資利息收入	37,290	—	—	37,290
Reportable segment revenue	可報告分部收入	468,564	93,001	3,918	565,483
Interest income from cash clients	現金客戶利息收入	28,204	—	—	28,204
Other interest income	其他利息收入	10,533	1,057	—	11,590
Handling and settlement fees	手續費及結算費用	59,736	5	—	59,741
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	393,957	27,646	2,424	424,027
Amortisation and depreciation	攤銷及折舊	(9,285)	(4)	—	(9,289)
Finance costs	財務成本	(85,942)	—	—	(85,942)
Additions to non-current segment assets during the period	期內添置之非流動分部資產	7,293	—	—	7,293

At 31 March 2022

於二零二二年三月三十一日

		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	期貨經紀	現貨金交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Reportable segment assets	可報告分部資產	8,703,165	1,085,483	29,304	9,817,952
Reportable segment liabilities	可報告分部負債	(6,562,238)	(636,323)	(12,615)	(7,211,176)

# 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	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>435,823</b>	565,483
Elimination	對銷	<b>(189)</b>	(256)
Unallocated corporate revenue	未分配公司收入	<b>605</b>	1,296
Consolidated revenue	綜合收入	<b>436,239</b>	566,523
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>303,600</b>	424,027
Finance costs	財務成本	<b>(45,430)</b>	(81,465)
Unallocated corporate income	未分配公司收入	<b>9,438</b>	28,230
Unallocated corporate expenses	未分配公司開支	<b>(5,422)</b>	(23,670)
Consolidated profit before taxation	綜合除稅前溢利	<b>262,186</b>	347,122

# 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 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>8,657,055</b>	9,817,952
Elimination	對銷	<b>(291,145)</b>	(223,715)
Unallocated corporate assets	未分配公司資產	<b>207,221</b>	174,277
Consolidated total assets	綜合資產總值	<b>8,573,131</b>	9,768,514
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(5,988,207)</b>	(7,211,176)
Elimination	對銷	<b>1,239,632</b>	1,151,688
Unallocated corporate liabilities	未分配公司負債	<b>(1,291,422)</b>	(1,237,655)
Consolidated total liabilities	綜合負債總額	<b>(6,039,997)</b>	(7,297,143)

# 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)

### 12 PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

The additions to right-of-use assets of the Group was amounted to \$9,535,000 for the six months ended 30 September 2022 (six months ended 30 September 2021: \$1,613,000).

During the six months ended 30 September 2022, the Group acquired property, plant and equipment with a cost of \$11,644,000 (six months ended 30 September 2021: \$7,302,000). Property, plant and equipment with a net book value \$2,810,000 (six months ended 30 September 2021: \$31,000) were disposed during the six months ended 30 September 2022. A loss on disposal of \$67,000 was recognised during the six months ended 30 September 2022 (six months ended 30 September 2021: loss of \$31,000).

### 12 物業、廠房及設備

#### 收購及出售

截至二零二二年九月三十日止六個月，本集團新增使用權資產9,535,000元(截至二零二一年九月三十日止六個月：1,613,000元)。

於截至二零二二年九月三十日止六個月，本集團按成本11,644,000元(截至二零二一年九月三十日止六個月：7,302,000元)購入物業、廠房及設備。於截至二零二二年九月三十日止六個月，賬面淨值2,810,000元(截至二零二一年九月三十日止六個月：31,000元)之物業、廠房及設備已獲出售。於截至二零二二年九月三十日止六個月，確認出售虧損67,000元(截至二零二一年九月三十日止六個月：虧損31,000元)。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 13 ACCOUNTS RECEIVABLE

### 13 應收賬款

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	<b>934,356</b>	1,043,642
— Brokers and dealers	— 經紀及交易商	<b>400,842</b>	402,179
Less: Loss allowance	減：虧損撥備	<b>(2,484)</b>	(2,539)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>1,332,714</b>	1,443,282
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	<b>421,679</b>	410,185
— Margin clients	— 孖展客戶	<b>5,990,152</b>	7,062,400
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>6,411,831</b>	7,472,585
		<b>7,744,545</b>	8,915,867

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

於報告期末之應收現金客戶賬款之賬齡分析如下：

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Current	即期	<b>168,821</b>	73,861
Less than 1 month	少於1個月	<b>38,635</b>	166,477
1 to 3 months	1至3個月	<b>99,257</b>	79,541
More than 3 months	多於3個月	<b>114,966</b>	90,306
		<b>252,858</b>	336,324
		<b>421,679</b>	410,185

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13 ACCOUNTS RECEIVABLE (Continued)

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 2022, the total market value of their portfolios of securities was \$2,222,530,000 (31 March 2022: \$2,430,129,000). Based on past experience and current assessment, management believes that the balances are fully recoverable.

Margin clients are required to pledge securities collateral to the Group in order to obtain margin loans. When determining the fair value of the accounts receivable at the reporting date, management evaluate the margin loan portfolios on a fair value basis by primarily considering the value of collateral, which principally comprised listed securities, with reference to the quoted prices, to the extent of the outstanding loan amounts. At 30 September 2022, margin loans due from margin clients were current and repayable on demand except for \$2,307,000 (31 March 2022: \$146,000) where the margin loans were past due. \$2,121,000 (31 March 2022: \$14,000) were past due for less than 1 month. \$2,000 (31 March 2022: \$3,000) were past due for 1 to 3 months. \$73,000 (31 March 2022: \$11,000) were past due for 3 months to 1 year. \$111,000 (31 March 2022: \$118,000) were past due for over 1 year following the trading suspension of the pledged securities. At 30 September 2022, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$12,453,300,000 and \$19,982,103,000 respectively (31 March 2022: \$16,880,241,000 and \$25,630,574,000 respectively). Margin loans that were past due were considered immaterial by management.

### 13 應收賬款(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零二二年九月三十日，其證券組合之總市值為2,222,530,000元(二零二二年三月三十一日：2,430,129,000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。

孖展客戶須向本集團質押證券抵押品，以取得孖展貸款。釐定於報告日期應收賬款的公平值時，管理層以公平值為基礎評估孖展貸款組合，考慮的主要因素是抵押品(主要包括上市證券)的價值，同時參考報價，取決於未償還的貸款金額。於二零二二年九月三十日，除2,307,000元(二零二二年三月三十一日：146,000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。2,121,000元(二零二二年三月三十一日：14,000元)逾期少於1個月。2,000元(二零二二年三月三十一日：3,000元)逾期一至三個月。73,000元(二零二二年三月三十一日：11,000元)逾期三個月至一年。111,000元(二零二二年三月三十一日：118,000元)於已質押證券暫停買賣後逾期超過一年。於二零二二年九月三十日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為12,453,300,000元及19,982,103,000元(二零二二年三月三十一日：分別為16,880,241,000元及25,630,574,000元)。管理層認為逾期孖展貸款金額不重大。

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## 未經審核中期財務報告附註

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### 13 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 in respect of accounts receivable measured at amortised cost 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.

### 14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Rental and utility deposits	租金及水電費按金	<b>17,339</b>	18,851
Prepayments	預付款項	<b>1,963</b>	5,010
Other receivables	其他應收款項	<b>11,584</b>	7,595
		<b>30,886</b>	31,456
Less: Loss allowance	減：虧損撥備	<b>(629)</b>	(29)
		<b>30,257</b>	31,427

Included in the above balances are amounts of \$15,375,000 as at 30 September 2022 (31 March 2022: \$1,981,000) which are expected to be recovered in more than one year.

### 13 應收賬款(續)

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

以攤銷成本計量之應收賬款之虧損撥備以撥備賬記賬，惟本集團信納收回款項之可能性渺茫者除外，在此情況下，虧損直接與應收賬款撇銷。

### 14 其他應收款項、按金及預付款項

	At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Rental and utility deposits	<b>17,339</b>	18,851
Prepayments	<b>1,963</b>	5,010
Other receivables	<b>11,584</b>	7,595
	<b>30,886</b>	31,456
Less: Loss allowance	<b>(629)</b>	(29)
	<b>30,257</b>	31,427

於二零二二年九月三十日，計入上述結餘之款項為15,375,000元(二零二二年三月三十一日：1,981,000元)，預期將於一年後收回。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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(除另有指明外，以港元列示)

### 15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Deposits with banks	銀行存款	63,948	37,566
Cash at bank and in hand	銀行及手頭現金	506,841	487,185
		570,789	524,751
Less: Loss allowance	減：虧損撥備	(51)	(35)
		570,738	524,716

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

At 30 September 2022, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$8,615,786,000 (31 March 2022: \$10,374,018,000).

### 15 現金及現金等價物

現金及現金等價物包括：

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零二二年九月三十日，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8,615,786,000元（二零二二年三月三十一日：10,374,018,000元）。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 16 ACCOUNTS PAYABLE

### 16 應付賬款

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	202,586	450,682
— Margin clients	— 孖展客戶	1,000,766	1,017,756
— Clearing houses	— 結算所	89,973	143,022
— Brokers	— 經紀	308,991	327,891
		<b>1,602,316</b>	1,939,351

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

所有應付賬款為即期及預期於一年內清償或須應要求償還。

### 17 ACCRUED EXPENSES AND OTHER PAYABLES

### 17 應計開支及其他應付款項

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Commission rebate payable	應付佣金回贈	20,756	35,377
Accrued bonuses	應計花紅	31,021	14,643
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費 及交易費	5,478	12,111
Receipt in advance	預收款項	4,053	2,840
Other payables	其他應付款項	19,304	21,704
		<b>80,612</b>	86,675

Included in the above balances are amounts of \$7,038,000 as at 30 September 2022 (31 March 2022: \$794,000) which are expected to be settled in more than one year.

於二零二二年九月三十日，計入上述結餘之款項為7,038,000元(二零二二年三月三十一日：794,000元)，乃預期於一年後償付。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 18 BANK LOANS

### 18 銀行貸款

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	<b>3,035,000</b>	4,042,165
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	<b>1,220,000</b>	1,120,000
		<b>4,255,000</b>	5,162,165

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.

The bank loans as at 30 September 2022 and 31 March 2022 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 \$3,035,000,000 (31 March 2022: \$4,042,165,000). The fair value of the collateral repledged to banks as at 30 September 2022 amounted to \$7,107,709,000 (31 March 2022: \$9,093,292,000).

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。

於二零二二年九月三十日及二零二二年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再質押予銀行，以取得有關貸款融資。有關銀行融資已動用3,035,000,000元(二零二二年三月三十一日：4,042,165,000元)。於二零二二年九月三十日，再質押予銀行之抵押品公平值為7,107,709,000元(二零二二年三月三十一日：9,093,292,000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)

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

### 19 股本、股份溢價、儲備及股息

#### (a) Share capital

#### (a) 股本

##### Authorised ordinary shares of \$0.30 each 每股0.30元之法定普通股

		At 30 September 2022 於二零二二年九月三十日		At 31 March 2022 於二零二二年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April/30 September/ 31 March	於四月一日/九月三十日/ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000

##### Issued and fully paid 已發行及繳足

		At 30 September 2022 於二零二二年九月三十日		At 31 March 2022 於二零二二年三月三十一日	
		No. of shares 股份數目	Nominal value \$'000 千元	No. of shares 股份數目	Nominal value \$'000 千元
At 1 April/30 September/ 31 March	於四月一日/ 九月三十日/ 三月三十一日	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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

#### (b) Dividends

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

	Six months ended 30 September	
	2022	2021
	二零二二年	二零二一年
	\$'000	\$'000
	千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	169,730	220,649

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

##### (i) Share premium

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

##### (ii) Exchange reserve

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

### 19 股本、股份溢價、儲備及股息 (續)

#### (b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及派付：

	Six months ended 30 September	
	2022	2021
	二零二二年	二零二一年
	\$'000	\$'000
	千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period	169,730	220,649

#### (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付予股東之分派或股息，惟緊隨擬支付分派或派付股息日期後，本公司仍可在日常業務過程中償付其到期債務。

##### (ii) 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)

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

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

##### (iii) Merger reserve

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

### 20 COMMITMENTS

#### Capital commitments

Capital commitments outstanding at 30 September 2022 not provided for in the financial statements were as follows:

Contracted for	已訂約	2,262	5,378
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### 19 股本、股份溢價、儲備及股息 (續)

#### (c) 儲備性質及目的 (續)

##### (iii) 合併儲備

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

### 20 承擔

#### 資本承擔

於二零二二年九月三十日尚未撥備至財務報表之資本承擔如下：

At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
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# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Fair values measurement

##### Financial assets measured at fair value

##### *Fair value hierarchy*

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

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

### 21 財務風險管理及公平值

#### (a) 公平值計量

##### 按公平值計量的金融資產

##### 公平值層級

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

##### Fair value hierarchy (Continued)

The Group has a finance team performing daily valuations for the financial instruments. The team reports directly to the chief financial officer.

### 21 財務風險管理及公平值 (續)

#### (a) 公平值計量 (續)

##### 按公平值計量的金融資產 (續)

##### 公平值層級 (續)

本集團擁有一支財務團隊為金融工具每天進行估值。該團隊直接向財務總監匯報。

		Fair value measurement as at 30 September 2022 categorised into 於二零二二年九月三十日的 公平值計量分類為			Fair value measurement as at 31 March 2022 categorised into 於二零二二年三月三十一日的 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：						
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	53,451	–	–	49,354	–	–
– Future contracts	– 期貨合約	–	–	–	211	–	–
– Accounts receivable	– 應收賬款	–	6,411,831	–	–	7,471,300	1,285

During the six months ended 30 September 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二二年九月三十日止六個月，第一級與第二級之間並無發生任何轉讓，亦無任何第三級轉入或轉出。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 21 財務風險管理及公平值(續)

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

#### (b) 抵銷金融資產及金融負債

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

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

As 30 September 2022

於二零二二年九月三十日

Type of financial assets	金融資產類別	Gross amount of recognised financial assets		Net amount of financial assets presented in the consolidated statement of financial position		Related amounts not offset in the consolidated statement of financial position		Net amount
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Collateral received	Financial instruments	
		已確認金融資產總額	已確認金融負債總額	金融資產淨額	金融負債淨額	並無於綜合財務狀況表抵銷之相關金額		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	1,369,119	(1,215,078)	154,041	–	(89,973)		64,068
Accounts receivable due from clients	應收客戶之賬款	7,540,009	(1,129,292)	6,410,717	(6,408,327)	–		2,390
		8,909,128	(2,344,370)	6,564,758	(6,408,327)	(89,973)		66,458

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 21 財務風險管理及公平值 (續)

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

#### (b) 抵銷金融資產及金融負債 (續)

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

##### (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產 (續)

As 31 March 2022

於二零二二年三月三十一日

Type of financial assets	金融資產類別	Gross amount	Net amount	Related amounts not		Net amount	
		of recognised financial liabilities offset in the consolidated statement of financial position	of financial assets presented in the consolidated statement of financial position	offset in the consolidated statement of financial position	in the consolidated statement of financial position		
		Gross amount of recognised financial assets	Net amount of financial assets	Collateral received	Financial instruments		
		已確認金融資產總額	淨額	已收抵押品	金融工具	淨額	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Accounts receivable due from clearing houses	應收結算所之賬款	2,616,597	(2,313,026)	303,571	—	(143,022)	160,549
Accounts receivable due from clients	應收客戶之賬款	9,482,975	(2,012,464)	7,470,511	(7,470,325)	—	186
		12,099,572	(4,325,490)	7,774,082	(7,470,325)	(143,022)	160,735

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

### 21 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

As 30 September 2022

於二零二二年九月三十日

Type of financial liabilities	金融負債類別	Gross amount of recognised financial assets	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		Gross amount of recognised financial liabilities	Gross amount of financial position	Collateral received	Financial instruments	
		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負債淨額	並無於綜合財務狀況表抵銷之相關金額		
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	1,305,051	(1,215,078)	89,973	(89,973)	—
Accounts payable due to clients	應付客戶之賬款	1,366,522	(1,129,292)	237,230	—	237,230
		2,671,573	(2,344,370)	327,203	(89,973)	—
						237,230

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 21 財務風險管理及公平值 (續)

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

#### (b) 抵銷金融資產及金融負債 (續)

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

##### (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 (續)

As 31 March 2022

於二零二二年三月三十一日

Type of financial liabilities	金融負債類別	Gross amount	Net amount	Related amounts not			Net amount
		of recognised financial assets offset in the consolidated statement of financial position	of financial liabilities presented in the consolidated statement of financial position	offset in the consolidated statement of financial position	in the consolidated statement of financial position	in the consolidated statement of financial position	
		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	2,456,048	(2,313,026)	143,022	(143,022)	—	—
Accounts payable due to clients	應付客戶之賬款	2,585,171	(2,012,464)	572,707	—	—	572,707
		5,041,219	(4,325,490)	715,729	(143,022)	—	572,707

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

### 21 財務風險管理及公平值(續)

#### (b) 抵銷金融資產及金融負債(續)

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

		At 30 September 2022 二零二二年 九月三十日 \$'000 千元	At 31 March 2022 二零二二年 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>6,564,758</b>	7,774,082
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之 金融資產	<b>1,182,271</b>	1,144,324
Loss allowance	虧損撥備	<b>(2,484)</b>	(2,539)
		<b>7,744,545</b>	8,915,867
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後 金融負債淨額	<b>327,203</b>	715,729
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之 金融負債	<b>1,275,113</b>	1,223,622
		<b>1,602,316</b>	1,939,351



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

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 2022, the Group had accounts receivable from directors of \$360,017,000 (31 March 2022: \$322,161,000) and accounts payable to directors of \$42,585,000 (31 March 2022: \$77,535,000) 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 2022, included in other receivables, deposits and prepayments were rental and office management deposits of \$12,645,000 (31 March 2022: \$16,570,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) As at 30 September 2022, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$69,794,000 and \$69,869,000 respectively (31 March 2022: \$93,058,000 and \$92,782,000 respectively). For the six months ended 30 September 2022, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$23,265,000 and \$678,000 respectively (six months ended 30 September 2021: \$25,469,000 and \$520,000 respectively).

### 22 重大關連人士交易

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

#### (a) 與關連人士之結餘

- (i) 於二零二二年九月三十日，本集團擁有應收董事賬款360,017,000元(二零二二年三月三十一日：322,161,000元)及應付董事賬款42,585,000元(二零二二年三月三十一日：77,353,000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) 於二零二二年九月三十日，其他應收款項、按金及預付款項中有12,645,000元(二零二二年三月三十一日：16,570,000元)屬於向本公司董事及控股股東葉先生擁有之關聯公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並須於個別租約屆滿時償還。
- (iii) 於二零二二年九月三十日，因與葉先生所擁有之關聯公司之租賃安排而產生之使用權資產及租賃負債分別為69,794,000元及69,869,000元(二零二二年三月三十一日：分別為93,058,000元及92,782,000元)。截至二零二二年九月三十日止六個月，使用權資產折舊及租賃負債利息開支分別為23,265,000元及678,000元(截至二零二一年九月三十日止六個月分別為25,469,000元及520,000元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (iv) On 9 July 2018, the Company entered into a loan facility letter with World Mix Limited (“WML”), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$1,000,000,000 revolving loan facility from WML to the Company for the Company’s general working capital purpose. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2021: \$Nil). As at 30 September 2022, no drawing was made (31 March 2022: \$Nil) under the facility.

On 9 July 2018, Bright Smart Securities International (H.K.) Limited (“BSSI”), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited (“CFW”), a company which is 100% beneficially owned by Mr. Yip, for the provision of a revolving loan facility of \$1,000,000,000 by CFW to BSSI for BSSI’s general working capital purposes. The loan bore 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 2021: \$Nil). As at 30 September 2022, no drawing was made (31 March 2022: \$Nil) under the facility.

### 22 重大關連人士交易(續)

#### (a) 與關連人士之結餘(續)

- (iv) 於二零一八年七月九日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關世綸向本公司提供循環貸款融資1,000,000,000元用作本公司之一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內並無產生利息開支(截至二零二一年九月三十日止六個月：零元)。於二零二二年九月三十日，概無就該項融資提取任何款項(二零二二年三月三十一日：零元)。

於二零一八年七月九日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資1,000,000,000元，以供耀才證券用作一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內並無產生利息開支(截至二零二一年九月三十日止六個月：零元)。於二零二二年九月三十日，概無就該項融資提取任何款項(二零二二年三月三十一日：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)

### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Brokerage income of \$358,000 (six months ended 30 September 2021: \$618,000) and interest income of \$4,164,000 (six months ended 30 September 2021: \$4,745,000) were earned from directors in the ordinary course of the Group's business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates and interest rates are set at the same level as those normally offered to third party clients.

### 22 重大關連人士交易(續)

#### (b) 與關連人士之其他交易

經紀收入358,000元(截至二零二一年九月三十日止六個月：618,000元)及利息收入4,164,000元(截至二零二一年九月三十日止六個月：4,745,000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。佣金收費及利率訂於一般向第三方客戶提供之相同水平。

# Independent Auditor's Review Report

## 獨立核數師審閱報告



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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 66 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the “Company”) as of 30 September 2022 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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

### 緒言

我們已審閱列載於第30至66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二零二二年九月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、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 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

#### KPMG

*Certified Public Accountants*

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

25 November 2022

### 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，使我們相信於二零二二年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道十號  
太子大廈八樓

二零二二年十一月二十五日

