

# 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



多元化交易渠道  
安全穩健無煩惱

Multi-trading Channels  
No.1 Trading Platform

2021/22

中期報告  
Interim Report

# Contents

## 目錄

|   |              |    |
|---|--------------|----|
| Corporate Information                           | 公司資料         | 2  |
| Management Discussion and Analysis              | 管理層討論與分析     | 5  |
| Other Information                               | 其他資料         | 27 |
| Consolidated Statement of Comprehensive Income  | 綜合全面收益表      | 32 |
| Consolidated Statement of Financial Position    | 綜合財務狀況表      | 33 |
| Consolidated Statement of Changes in Equity     | 綜合權益變動表      | 35 |
| Condensed Consolidated Cash Flow Statement      | 簡明綜合現金流量表    | 36 |
| Notes to the Unaudited Interim Financial Report | 未經審核中期財務報告附註 | 37 |
| Independent Auditor's Review Report             | 獨立核數師審閱報告    | 67 |

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Mr. Chan Kwan Pak

### MEMBERS OF AUDIT COMMITTEE

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

### MEMBERS OF REMUNERATION COMMITTEE

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

### MEMBERS OF NOMINATION COMMITTEE

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

### 執行董事

葉茂林先生 (*主席*)  
許繹彬先生 (*行政總裁*)  
陳永誠先生

### 獨立非執行董事

余韜剛先生  
司徒維新先生  
凌國輝先生

### 授權代表

許繹彬先生  
陳永誠先生

### 公司秘書

陳筠栢先生

### 審核委員會成員

余韜剛先生 (*主席*)  
司徒維新先生  
凌國輝先生

### 薪酬委員會成員

余韜剛先生 (*主席*)  
葉茂林先生  
司徒維新先生  
凌國輝先生

### 提名委員會成員

葉茂林先生 (*主席*)  
余韜剛先生  
司徒維新先生  
凌國輝先生

# Corporate Information

## 公司資料

### MEMBERS OF RISK MANAGEMENT COMMITTEE

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 風險管理委員會成員

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

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港中環  
德輔道中71號  
永安集團大廈10樓及23樓

### 主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands



# Corporate Information

## 公司資料

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
Bank of Shanghai (Hong Kong) Limited  
China CITIC Bank International Limited  
China Construction Bank (Asia) Corporation Limited  
China Merchants Bank Co., Ltd., Hong Kong Branch  
China Minsheng Banking Corp., Ltd., Hong Kong Branch  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Dah Sing Bank, Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Hua Xia Bank Co., Limited Hong Kong Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial Bank Co., Ltd., Hong Kong Branch  
OCBC Wing Hang Bank Limited  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITOR

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

### WEBSITE

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
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  
招商銀行股份有限公司香港分行  
中國民生銀行股份有限公司香港分行  
創興銀行有限公司  
招商永隆銀行有限公司  
大新銀行有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
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  
興業銀行股份有限公司香港分行  
華僑永亨銀行有限公司  
上海商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 核數師

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

### 網站

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

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

The worst moments were expected to wane in Hong Kong and around the world. With the improvement of the world economy and the gradual stabilisation of the local pandemic, Hong Kong's economy began to recover in the second quarter of 2021, with a 7.6% year-on-year growth in the local GDP and increasingly active exports of goods. However, the inbound tourism was still stagnant due to the "border closure". While improving, the consumption-related activities remained below the pre-recession levels. Although the light at the end of the tunnel loomed for the economy, there emerged a global shortage of resources, which had led to higher inflation and may delay the pace of recovery. The full return of the society to normal in the coming days will rely on the premise that universal vaccination can keep the pandemic under control globally and in turn, the flow of people and goods will be restarted, driving the economy back on track.

However, with the pandemic still lingering, the major pillar of the global economy still appears to be the financial market, especially the stock market. But as the saying goes "Success or not, Finance is the key", Hong Kong's financial industry always played a pivotal role during the raging crisis. In the first three quarters of 2021, the total funds raised hit a record high of HK\$285.9 billion through a total of 72 IPOs. More than 200 companies are expected to queue up for listing. An external report from a multinational accounting firm estimates that the funds raised through IPOs in Hong Kong will reach HK\$500 billion this year, which may hit an all-time high. Meanwhile, with the return of more and more China concept stocks for secondary listing, the market capitalisation of Hong Kong stocks has directly increased, with the figure up 39% year on year from HK\$37.9 trillion to HK\$52.8 trillion as of the end of June 2021. The average daily turnover of Hong Kong stocks was also on the rise, breaking through HK\$300 billion at the beginning of this year. In the second and third quarters, the average daily turnover of the stocks stabilised at HK\$158.5 billion, up approximately 24% on an annual basis, which is fairly satisfactory.

### 市場回顧

環球及香港的最壞時刻料已逐漸過去。隨着世界經濟改善和本地疫情逐步穩定下來，本港經濟於二零二一年次季開始邁向復蘇，本地生產總值錄得7.6%的按年增長，貨物出口愈趨活躍，惟「封關」令訪港旅遊業依舊停滯不前。與消費相關的活動雖有改善，但仍低於衰退前的水平。經濟雖曙光初露，但全球卻出現資源荒，令通脹升溫，恐阻延復甦步伐；未來要全面令社會恢復常態，先決條件是要有賴全民疫苗接種務求令各國疫情受控，才能人流及物流重新翻動起來，從而帶動經濟重歸正軌。

在疫情仍然揮之不去的情況下，有感全球的經濟支柱側重在金融市場，尤以股票市場為甚；但正所謂「成也金融，敗也金融」，本港金融業在疫情肆虐期間一直扮演舉足輕重的角色，今年首三季度新股上市的總集資額創同期新高，達2,859億港元，上市宗數合計72宗。第四季預計尚有逾200家公司正排隊上市，有跨國會計師行預計今年本港新股集資額可望達5,000億港元，或創下歷史新高。同時，隨著愈來愈多的中概股回歸作第二上市，直接壯大港股的市值規模，截至二零二一年六月底中概股集資額為52.8萬億港元，較去年同期的37.9萬億港元上升39%。港股日均交易金額亦水漲船高，今年內曾數度衝破3,000億港元水平，第二及三季港股日均交易金額企穩1,585億港元，按年增約24%，表現尚算中規中矩。

# Management Discussion and Analysis

## 管理層討論與分析

The HKSAR Government is attaching greater importance to the development of the financial sector. The fast-launched Cross-boundary Wealth Management Connect in the Guangdong-Hong Kong-Macao Greater Bay Area (“Cross-boundary WMC”) has already provided a glimpse of this. Under the framework of Cross-boundary WMC, eligible residents from the mainland side of the Greater Bay Area can invest in wealth management products distributed by the banks from Hong Kong and Macao through the closed-loop funding channels established by the mainland banking system or vice versa. The breakthrough of the Cross-boundary WMC lies in providing a formal and convenient channel, allowing retail investors to directly open and operate investment accounts across borders, with greater autonomy to choose their own wealth management products. Cross-Border WMC, divided into Northbound Scheme and Southbound Scheme, is expected to stimulate the interaction of capitals between mainland and Hong Kong, which will attract a stronger influx of southbound investments into Hong Kong and remarkably facilitate the development of the financial market in the long run. On the basis of the successful operation of the Northbound Trading under Bond Connect for four years, the Southbound Trading was launched at the end of September 2021, providing an additional channel for funds from the mainland. The abovementioned interconnection measures between Hong Kong and mainland China will facilitate the two-way opening-up of mainland’s financial market, promote the vigorous development of Hong Kong’s bond market and consolidate the city’s position as an international financial centre in the long run.

However, the intensified regulation in mainland China and the continued wobble of US-China relations will affect the movement of the market in the fourth quarter and next year. A series of regulatory policies have emerged in China, hitting hard the technology and education sectors. Violent volatility was ignited in these sectors following such sudden policy headwind. According to the Personal Information Protection Law, the Cyberspace Administration of China recently banned US-listed securities dealers from transferring personal data and information of Chinese citizens overseas and from conducting businesses without a licence in mainland. The securities dealers involved were put in danger with a stumbling prospect. It is believed that mainland authorities will impose increasingly stringent regulations over various industries and expected that the stock market will remain policy driven in the future.

香港政府對金融業發展益發重視，由火速上馬的「粵港澳大灣區跨境理財通」（「跨境理財通」），已可管中窺豹。在跨境理財通的框架下，粵港澳大灣區的內地和港澳合資格居民可通過各自的銀行體系建立的閉環式資金管道，投資對方銀行銷售的理財產品。跨境理財通的突破性在於提供一條正式、便捷的渠道，允許零售投資者直接跨境開設和操作投資戶口，以更大的自主性去選擇適合自己的理財產品。跨境理財通分「北向通」和「南向通」勢將激活內地與本港資金的互動，有助吸引更多強勁的北水湧注香港，長遠大大有利金融市場的發展。今年九月底亦在「債券北向通」成功推行四年的基礎上，進一步開放「債券南向通」，令南下的資金再加多一條渠道。上述種種中港兩地的互聯互通措施，均有助推動內地金融市場雙向開放，促進香港債券市場蓬勃發展，長遠鞏固香港的國際金融中心地位。

然而，內地掀起的監管潮及中美關係持續搖擺不定，將影響第四季及明年大市走向。國內今年推行了一連串的監管政策，因而令重磅科技股及教育板塊接連受到衝擊，突如其來的政策逆風導致有關板塊出現急遽的波動。最近，國家網信部門根據中國《個人信息保護法》，禁止個別於美國上市的券商將中國公民個人資料及訊息輸送出境，以及涉嫌於內地無牌經營等，令有關的券商陷於險境，前途岌岌可危。相信內地對不同行業的規管將愈趨嚴謹，未來料難以擺脫政策主導股市的主調。



# Management Discussion and Analysis

## 管理層討論與分析

For a long time, the ups and downs of Sino-US relations have been an important factor affecting the financial market. Since Joe Biden took the presidency, the two countries have never stopped competing in diplomacy, economy and trade. Moreover, the two countries have shifted the competition focus from trade in the past to finance. The US stock exchanges put increasing pressure on Chinese companies listed in the US, while China made the corresponding response. In view of this, there is a long way to break the ice in Sino-US relations. Naturally, Hong Kong is caught uncomfortably in-between. Despite rapid changes in external market conditions and policies, Bright Smart, rooted in Hong Kong for 26 years, has witnessed the vicissitudes of the world market. Therefore, whether in prosperity or adversity, it has been proactive and ambitious in business strategy and has launched many diverse and innovative offers and used publicity stunts to attract clients, in a bid to seize market share and lead its peers.

### OPERATING RESULTS

As of the six months ended 30 September 2021 (the “Period”), Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) recorded revenue of HK\$566.5 million (2020: HK\$582.9 million), a year-on-year decrease of 2.8%. Profit for the Period was HK\$294.9 million (2020: HK\$346.1 million), a year-on-year decline of 14.8%. Its total comprehensive income attributable to equity shareholders for the Period amounted to HK\$294.8 million (2020: HK\$345.9 million), down 14.8% from the prior year. Basic and diluted earnings per share were 17.38 HK cents (2020: 20.39 HK cents). The board of directors of the Company (the “Board”) does not recommend the payment of any interim dividend for the Period (2020: Nil).

一直以來，時好時壞的中美關係是牽動金融市場的重要因素，中美兩國領導人自拜登上任以來，兩國於外交及經貿上的拳來腳往從未止歇；再者，兩國更將戰線由過往的貿易戰轉為金融戰，美國交易所對在美上市的中國企業不斷施壓，中國則還以顏色；由此看來，中美破冰之路仍然遙遙無期，香港成為磨心角色是理所當然。即使外圍市況及政策瞬息萬變，扎根香港廿六載的耀才，歷盡世界市場的變遷；因此，無論面對環境順逆，仍能處變不驚，繼續秉承搶佔先機、積極進攻的營商策略，不斷推出多元化兼出奇制勝的吸客優惠及宣傳噱頭，全力搶佔市場份額，傲視同儕。

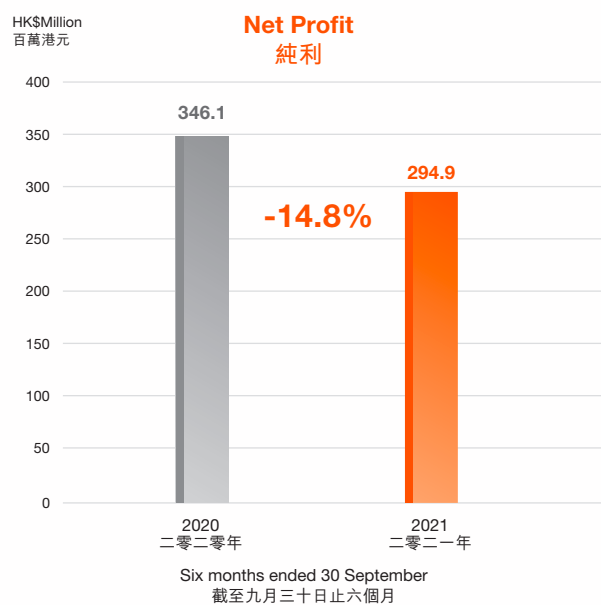
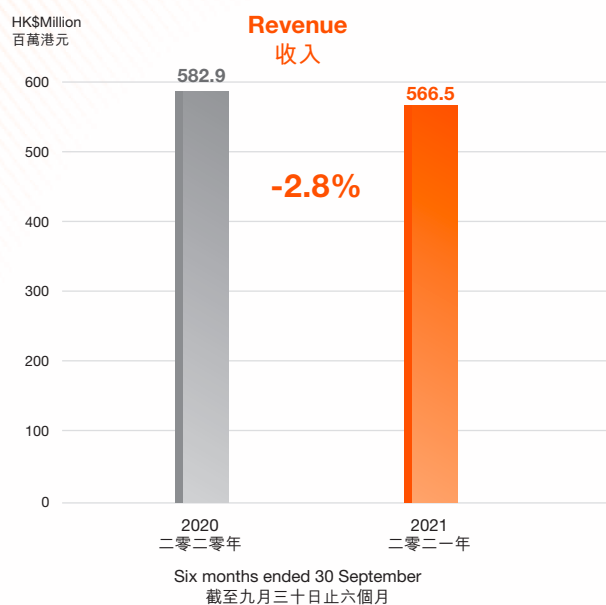
### 經營業績

截至二零二一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566.5百萬港元（二零二零年：582.9百萬港元），較去年同期下跌2.8%；本期間溢利為294.9百萬港元（二零二零年：346.1百萬港元），較去年同期下跌14.8%；本期間權益股東應佔全面收益總額為294.8百萬港元（二零二零年：345.9百萬港元），較去年同期下跌14.8%；每股基本盈利及每股攤薄盈利為17.38港仙（二零二零年：20.39港仙）。本公司董事會（「董事會」）不建議就本期間派發任何中期股息（二零二零年：無）。



# Management Discussion and Analysis

## 管理層討論與分析



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.

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，成功吸引數以十萬的投資者下載使用。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

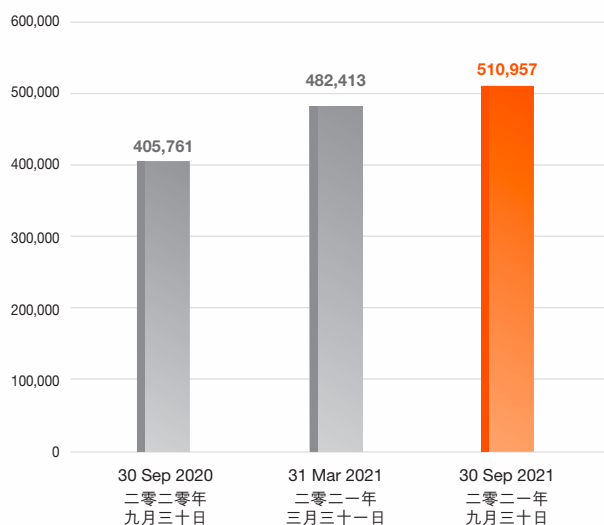
### TOTAL CLIENT ACCOUNTS AND ASSETS

Under the loose monetary policies of global governments and central banks, the market liquidity is abundant and capital flows into the asset markets, becoming a fuel for a steady rise in the global stock markets. However, 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 2021, 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. 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 limitations, 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 28,544 (after deducting the number of client accounts closed), increasing the total number of client accounts to 510,957, a growth of 25.9% as compared to 405,761 as at 30 September 2020. As at 30 September 2021, client assets (including cash, stocks and margins) increased by 27.8% to approximately HK\$68.5 billion (30 September 2020: approximately HK\$53.6 billion).

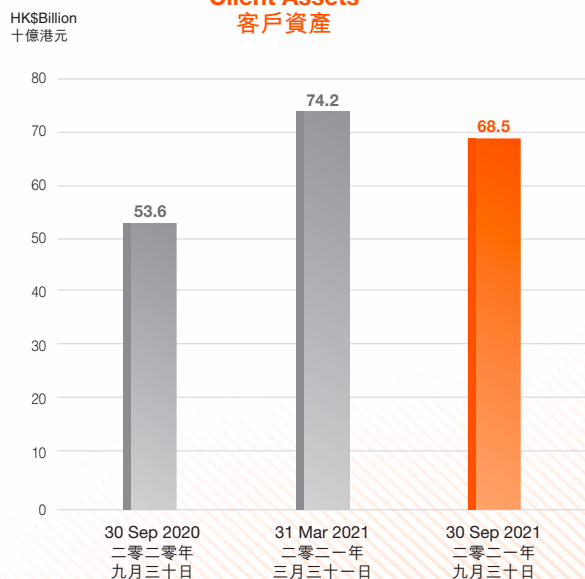
### 客戶戶口總數及資產

在全球政府及央行繼續推行寬鬆貨幣政策下，市場流動性充裕，資金流入資產市場，成為環球股票市場穩步上揚的助燃劑。然而，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。截至二零二一年九月底，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，走遍港九新界，網絡覆蓋香港核心區域，當中大部份更實施七天營業，打破業界傳統，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28,544個（已扣減結束賬戶之客戶），令客戶戶口總數增加至510,957個，相較於二零二零年九月三十日的405,761個，增幅達25.9%。於二零二一年九月三十日，客戶資產（包括現金、股票及保證金）上升27.8%至約685億港元（二零二零年九月三十日：約536億港元）。

Number of Client Accounts  
客戶戶口總數



Client Assets  
客戶資產



# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE

During the Period, the Group recorded revenue of HK\$566.5 million (2020: HK\$582.9 million), a year-on-year drop of 2.8%. 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566.5百萬港元（二零二零年：582.9百萬港元），較去年同期下跌2.8%。本集團各業務分部之收入概要載列如下。

|  |                  | Six months ended 30 September<br>截至九月三十日止六個月     |  |  |  |   |
|--|------------------|--|--|--|--|---|
|  |                  | 2021<br>二零二一年                                    |  | 2020<br>二零二零年                                    |  | Increment/<br>(decrement)<br>增加/<br>(減少)<br>% |
|  |                  | Proportion<br>of total<br>revenue<br>佔總收入<br>之比例 | Proportion<br>of total<br>revenue<br>佔總收入<br>之比例 | Proportion<br>of total<br>revenue<br>佔總收入<br>之比例 | Proportion<br>of total<br>revenue<br>佔總收入<br>之比例 |   |
|  |                  | HK\$'000<br>千港元                                  | %  | HK\$'000<br>千港元                                  | %  | %   |
| Revenue from:                                | 來自以下各項之收入：       |  |  |  |  |   |
| – Securities brokerage                       | – 證券經紀           | 233,969  | 41.3%  | 219,990  | 37.7%  | 6.4%  |
| – Hong Kong futures and options<br>brokerage | – 香港期貨及期權經紀      | 58,220   | 10.3%  | 62,460   | 10.7%  | (6.8%)  |
| – Global futures brokerage                   | – 環球期貨經紀         | 34,525   | 6.1%   | 53,754   | 9.2%   | (35.8%)                                       |
| – Bullion trading                            | – 貴金屬交易          | 3,918  | 0.7%   | 6,682  | 1.1%   | (41.4%)                                       |
| – Leveraged foreign exchange<br>trading      | – 槓桿式外匯交易        | 1,296  | 0.2%   | 1,469  | 0.3%   | (11.8%)                                       |
| – Stock option brokerage                     | – 股票期權經紀         | 7,425  | 1.3%   | 7,707  | 1.3%   | (3.7%)  |
| – IPO brokerage                              | – 首次公開發售經紀       | 11,972   | 2.1%   | 21,416   | 3.7%   | (44.1%)                                       |
| Interest income from IPO<br>financing        | 首次公開發售融資<br>利息收入 | 37,290   | 6.6%   | 95,321   | 16.4%  | (60.9%)                                       |
| Interest income from margin<br>financing     | 孖展融資利息收入         | 177,908  | 31.4%  | 114,092  | 19.6%  | 55.9%   |
|  |                  | <b>566,523</b>                                   | <b>100.0%</b>                                    | 582,891  | 100.0%   | (2.8%)  |

# Management Discussion and Analysis

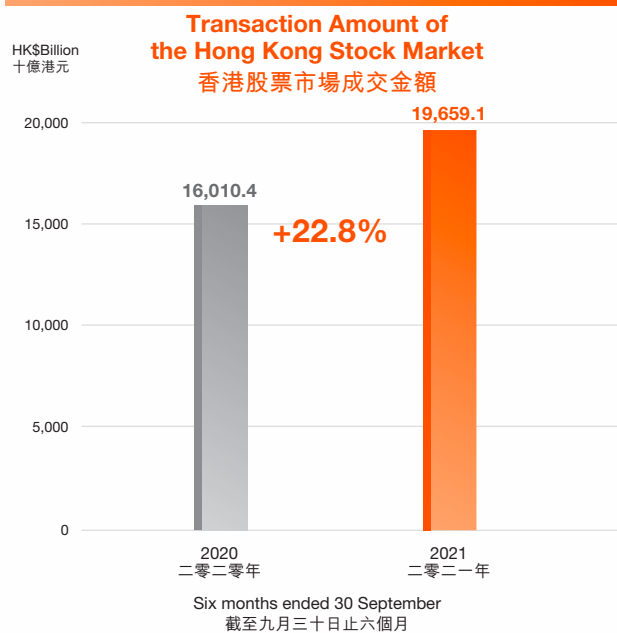
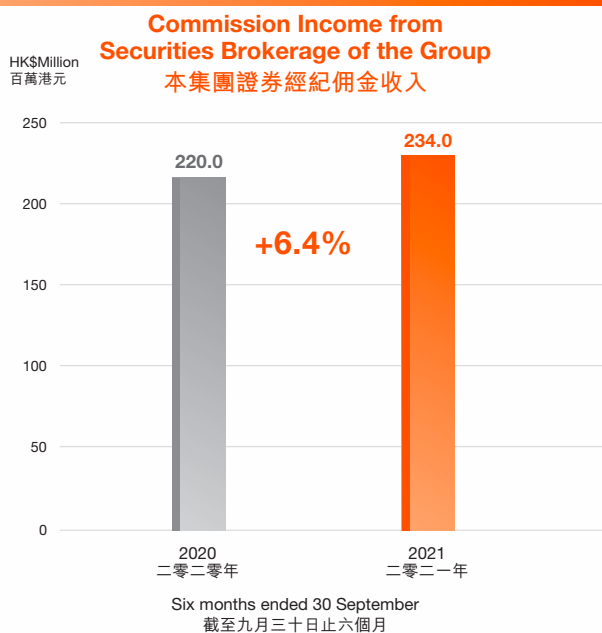
## 管理層討論與分析

### I. Securities brokerage

The total turnover of securities on HKEX for the Period was HK\$19,659.1 billion, a year-on-year growth of 22.8% (2020: HK\$16,010.4 billion). The turnover of Hong Kong stocks surged, driving the Group's securities brokerage business to maintain a steady growth. The Group's commission income from securities brokerage stood at HK\$234.0 million (2020: HK\$220.0 million), a year-on-year increase of 6.4%, and accounting for 41.3% (2020: 37.7%) of its total revenue.

### I. 證券經紀

港交所於本期間之總成交金額錄得196,591億港元，同比上升22.8%（二零二零年：160,104億港元）。港股成交金額躍升，亦帶動本集團證券經紀業務保持穩定增長。本集團證券經紀佣金收入錄得234.0百萬港元（二零二零年：220.0百萬港元），較去年同期上升6.4%，佔總營業額41.3%（二零二零年：37.7%）。





# Management Discussion and Analysis

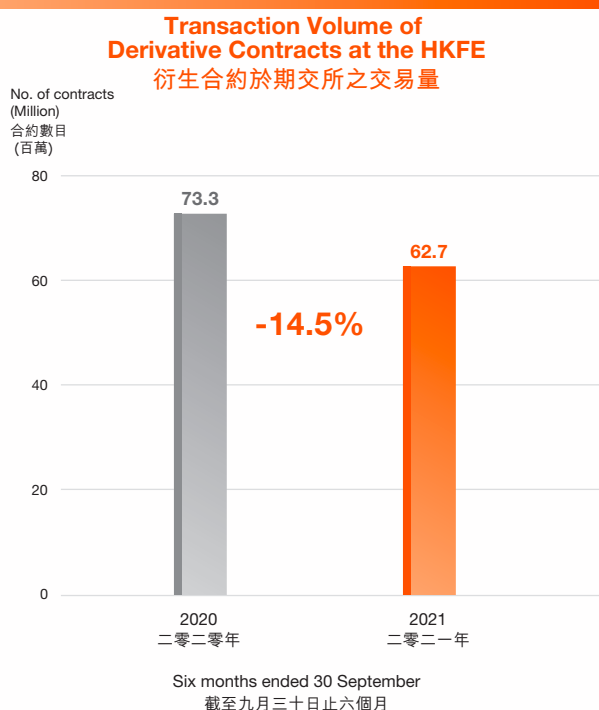
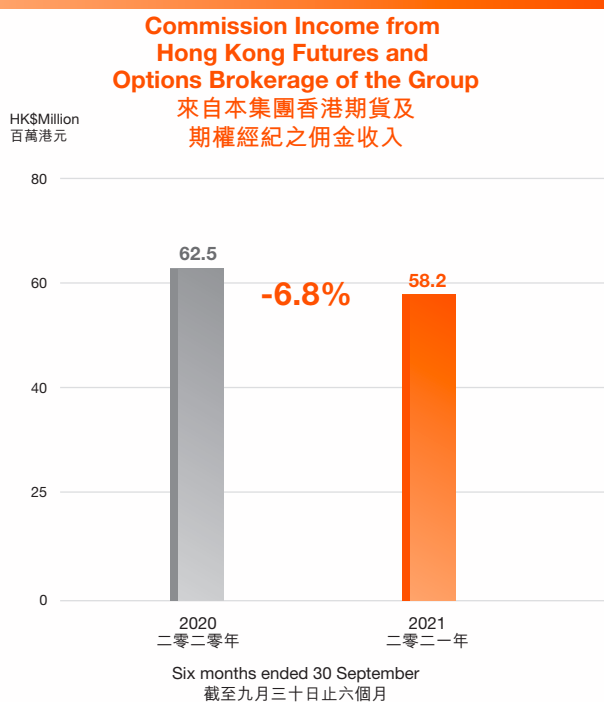
## 管理層討論與分析

### II. Hong Kong futures and options brokerage

The trading volume of futures market in Hong Kong has shrunk, dragging down the commission income from Hong Kong futures and options brokerage. The trading volume of derivative contracts at the Hong Kong Futures Exchange Limited ("HKFE") was 62.7 million (2020: 73.3 million) during the Period, a year-on-year decrease of 14.5%. The Group posted commission income of HK\$58.2 million (2020: HK\$62.5 million) from Hong Kong futures and options brokerage for the Period, a year-on-year decline of 6.8% and accounting for 10.3% (2020: 10.7%) of its total revenue.

### II. 香港期貨及期權經紀

本港期貨市場交投萎縮，拖累本集團之香港期貨及期權經紀佣金收入。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62.7百萬張(二零二零年：73.3百萬張)，較去年同期錄得14.5%的跌幅。本集團本期間錄得香港期貨及期權經紀佣金收入達58.2百萬港元(二零二零年：62.5百萬港元)，較去年同期下跌6.8%，佔總營業額10.3%(二零二零年：10.7%)。



### III. Global futures brokerage

The commission income from global futures brokerage fell 35.8% year-on-year to HK\$34.5 million (2020: HK\$53.8 million) during the Period, accounting for 6.1% (2020: 9.2%) of its total revenue.

### III. 環球期貨經紀

本期間環球期貨經紀佣金收入為34.5百萬港元(二零二零年：53.8百萬港元)，較去年同期下跌35.8%，佔總營業額6.1%(二零二零年：9.2%)。

# Management Discussion and Analysis

## 管理層討論與分析

### IV. Bullion trading

During the Period, the Group recorded revenue of HK\$3.9 million (2020: HK\$6.7 million) from bullion trading, a year-on-year drop of 41.4%, and accounting for 0.7% (2020: 1.1%) of the total revenue.

### V. Leveraged foreign exchange trading

The Group's income from leveraged foreign exchange trading stood at HK\$1.3 million (2020: HK\$1.5 million) during the Period, a year-on-year drop of 11.8%, and accounting for 0.2% (2020: 0.3%) of its total revenue.

### VI. Stock option brokerage

The Group's commission income from stock option brokerage went down 3.7% year-on-year to HK\$7.4 million (2020: HK\$7.7 million) during the Period, accounting for 1.3% (2020: 1.3%) of its total revenue. As stock options are highly leveraged investment products, the Group carefully monitors the margin level of stock option accounts and makes adjustments according to market conditions in order to properly control risks.

### VII. IPO brokerage and IPO financing

The Group's commission income from IPO brokerage for the Period was HK\$12.0 million (2020: HK\$21.4 million), a year-on-year drop of 44.1%. Its interest income from IPO financing slumped 60.9% to HK\$37.3 million (2020: HK\$95.3 million).

### IV. 現貨金交易

本期間，本集團錄得現貨金交易收入為3.9百萬港元(二零二零年：6.7百萬港元)，較去年同期下跌41.4%，佔總營業額0.7%(二零二零年：1.1%)。

### V. 槓桿式外匯交易

本期間，本集團錄得槓桿式外匯交易收入為1.3百萬港元(二零二零年：1.5百萬港元)，較去年同期下跌11.8%，佔總營業額0.2%(二零二零年：0.3%)。

### VI. 股票期權經紀

本集團於本期間錄得股票期權經紀佣金收入為7.4百萬港元(二零二零年：7.7百萬港元)，較去年同期下跌3.7%，佔總營業額1.3%(二零二零年：1.3%)。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

### VII. 首次公開發售經紀及首次公開發售融資

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12.0百萬港元(二零二零年：21.4百萬港元)，較去年同期下跌44.1%；首次公開發售融資利息收入亦下跌60.9%至37.3百萬港元(二零二零年：95.3百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### VIII. Margin financing

During the Period, the Group's average daily margin borrowings soared 74.5% to HK\$10.80 billion (2020: HK\$6.19 billion), interest income from margin financing amounted to HK\$177.9 million (2020: HK\$114.1 million), a year-on-year rise of 55.9%, and accounting for 31.4% (2020: 19.6%) of the total revenue. The Group is committed to implementing effective credit control procedures to avoid any bad debts.

### INVESTMENT LOSS

In order to enhance its financial performance, the Group held Hong Kong-listed securities, bonds and futures contracts as investments during the Period. As at 30 September 2021, the carrying value of equity, bond and futures investments stood at HK\$60.3 million (31 March 2021: HK\$78.4 million). During the Period, the investment losses from financial assets at fair value through profit or loss (including realised and unrealised losses) were HK\$21.6 million (2020: HK\$7.2 million in gains).

### OPERATING EXPENSES AND NET PROFIT MARGIN

The Group's operating expenses fell 4.9% year-on-year to HK\$313.4 million (2020: HK\$329.6 million) during the Period, and its net profit margin tumbled to 52.1% (2020: 59.4%).

### VIII. 孖展融資

本期間本集團之日均孖展借貸上升74.5%至108.0億港元(二零二零年：61.9億港元)，孖展融資利息收入為177.9百萬港元(二零二零年：114.1百萬港元)，較去年同期上升55.9%，佔總營業額31.4%(二零二零年：19.6%)。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。

### 投資虧損

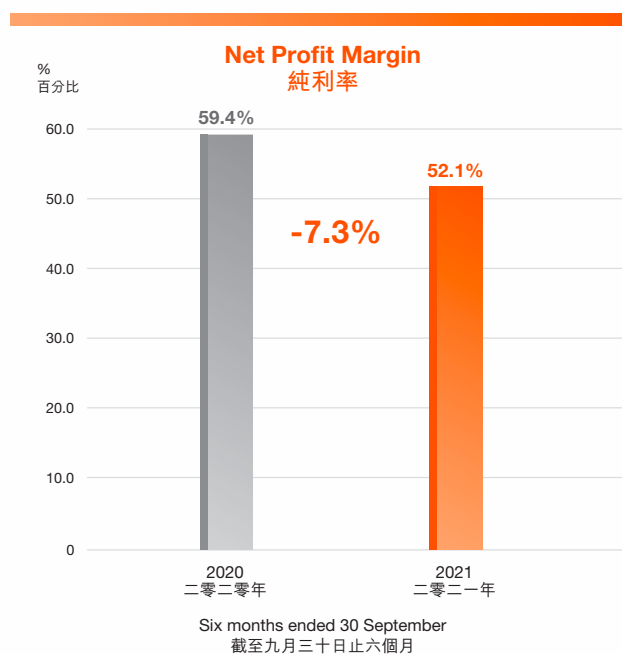
為提升本集團財務業績，本集團於本期間持有香港上市證券、債券及期貨合約作為投資。於二零二一年九月三十日，股票、債券及期貨投資之賬面值為60.3百萬港元(二零二一年三月三十一日：78.4百萬港元)。於本期間，來自按公平值計入損益之金融資產的投資虧損(包括已變現及未變現虧損)為21.6百萬港元(二零二零年：7.2百萬港元收益)。

### 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4.9%，為313.4百萬港元(二零二零年：329.6百萬港元)；本集團純利率下跌至52.1%(二零二零年：59.4%)。

# Management Discussion and Analysis

## 管理層討論與分析



A breakdown of operating expenses is as follows:

經營開支明細如下：

|  |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | Increment/<br>(decrement)<br>增加/(減少)<br>% |
|--|---------------|----------------------------------|----------------------------------|---|
| Staff costs                                  | 員工成本          | 77,208                           | 64,199                           | 20.3%                                     |
| Amortisation and depreciation                | 攤銷及折舊         | 39,779                           | 39,954                           | (0.4%)                                    |
| Finance costs                                | 財務成本          | 81,465                           | 99,139                           | (17.8%)                                   |
| Advertising and promotion expenses           | 廣告及宣傳開支       | 11,279                           | 15,707                           | (28.2%)                                   |
| Auditors' remuneration                       | 核數師酬金         | 791                              | 762                              | 3.8%                                      |
| Commission, handling and settlement expenses | 經紀佣金、手續費及結算費用 | 59,077                           | 66,406                           | (11.0%)                                   |
| Information and communication expenses       | 資訊及通訊費用       | 20,826                           | 23,757                           | (12.3%)                                   |
| Rental, rates and building management fees   | 租金、差餉及樓宇管理費   | 2,329                            | 2,372                            | (1.8%)                                    |
| Legal and professional fee                   | 法律及專業費用       | 854                              | 1,260                            | (32.2%)                                   |
| Miscellaneous expenses                       | 雜項開支          | 19,781                           | 16,085                           | 23.0%                                     |
|  |               | <b>313,389</b>                   | 329,641                          | (4.9%)                                    |



# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE PLANS

The Group expects that uncertainties arising from the pandemic, geopolitics and policies will still affect the global economic outlook and the development of financial markets. In particular, tensions in Sino-US relations and the tide of regulations in mainland China will make waves in Hong Kong's stock market. However, whether Hong Kong's economy can recover quickly depends on whether the government will stick to the "zero-tolerance" principle or tend to "coexist with the virus". Neighbouring Singapore, and Europe and the US have made it clear that they would rather fight a protracted war against the pandemic and coexist with the Covid-19 virus for a long time for the economy to return to normal. Hong Kong is an export-oriented economy. If it is fully opened, the number of confirmed cases will be expected to rebound, and if further suspension of work and schools is thus caused, the public will be reluctant to see such a situation. With the gradual increase in vaccination rate, it is imperative to gradually reopen the Hong Kong-mainland border. It is believed that how to relax anti-pandemic and customs clearance measures in a phased and orderly manner will be the top priority of governance in 2022. Bright Smart is deeply rooted in Hong Kong with the gradual deepening and broadening of policies regarding the Greater Bay Area and Qianhai and the HKSAR Government's efforts to plan the Northern Metropolis, the Group is bound to follow the general direction of policy blueprint of Hong Kong and mainland China to explore new business opportunities in the Greater Bay Area encompassing nine cities and two special administrative regions.

However, worries still persist for Hong Kong's economy and global economy. Governments around the world released loose fiscal and monetary policies to maintain stability in the real economy and financial markets, but it led to soaring commodity and energy prices, such as oil and natural gas, which has a certain impact on inflation. The US Federal Reserve started tapering its bond purchases since November and may even raise interest rates earlier than scheduled. If energy prices continuously go up, it could drag down the pace of the global economic recovery.

### 未來計劃

本集團預料疫情、地緣政治及政策的不明朗因素仍會影響環球經濟前景和金融市場發展，尤其中美關係時有張弛、內地監管潮接踵而來，均為港股市場掀起波瀾。而本港經濟能否快速復甦，取決於政府繼續堅持「清零」原則，抑或採取「與疫症共存」的取態。毗鄰的新加坡及歐美等地已明確表態，既要經濟回復常態，就寧願奉行抗疫持久戰，與Covid-19病毒長期共存下去。本港乃外向型經濟體，一旦中門大開，確診人數料會反彈，若再次因此停工和停學，實非市民大眾所樂見。隨著疫苗施打比率逐漸提高，逐步開放中港關口勢在必行，如何分階段有序地放寬防疫通關措施，相信會是二零二二年施政的頭等要事。耀才扎根香港，隨著大灣區及前海政策日益深化及拓寬，加上政府全力策動「北部都會區」規劃，本集團必定緊貼中港政策的大方向，先向九市兩區的大灣區進發，開拓新商機。

然而，本港及環球經濟仍存隱憂。鑑於各國政府透過寬鬆的財政及貨幣政策，以保持實體經濟及金融市場穩定為目標，卻令商品及能源價格持續飆升，如石油及天然氣等，此對通貨膨脹帶來一定的影響，美國聯儲局已於十一月開始縮減買債規模，未來可能提早加息。如能源價格持續上揚，或拖累環球經濟復甦的步伐。

# Management Discussion and Analysis

## 管理層討論與分析

The Group will continue adopting an aggressive development strategy and launch new products, services and market offers to expand its clientele. Apart from continuously optimising and improving four independent trading channels, four backup guarantees, to ensure safe and worry-free transactions for clients, the Group will regularly enhance the functions of the BS Baobao and BS Doudou apps and pick up the speed to place an order. Moreover, as the Group keeps growing in size, it will continuously optimise its online order placement channels and pay attention to clients' needs for trading systems, in order to support the business development. Besides, it will continuously optimise and improve the branch network and provide investors with professional and considerate investment services with the existing 14 branches, covering the core areas of Hong Kong Island, Kowloon and the New Territories. The Group will identify sites at prime locations with high pedestrian traffic to set up new branches for sales network expansion. It will also hold regular job fairs to attract a bigger pool of talents, with the aim of enhancing the service quality as well as taking up the responsibility to nurture the next generation of elites for the industry.

Meanwhile, to take up an important role in investors' education, the Group launched 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, it organised various complimentary investment seminars and stock and futures investment simulation competitions. For instance, the Group partnered with world-renowned stock exchanges, financial institutions and top industry experts to provide investors with comprehensive, reliable and free wealth management information so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. It 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.

本集團將繼續採取積極進取的發展策略，在產品、服務及市場優惠上不斷推陳出新，以擴大客戶群。本集團除繼續致力優化及完善旗下4大獨立交易渠道，合共4重後備保障，令客戶買賣交易安全又放心；更定期提升耀才「寶寶」、「豆豆」APP的功能及落盤速度。同時，隨著本集團規模日益壯大，為了配合業務發展，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。另外，本集團仍會不斷優化及完善分行網絡，現時設有14個營業點，覆蓋港九新界核心區域，為廣大投資者提供專業貼心的投資服務，往後還會不斷物色地理位置優越和人流繁密的舖位開設分行，務求擴大銷售網絡；又會定期舉辦招聘會，招攬大量精英人才，除了可提高本集團的服務質素外，更以培育業界下一代精英為己任。

與此同時，本集團亦肩負起推行投資者教育的重任，不但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；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、金融機構及行業頂級專家等合作，向投資者免費提供全面、可靠的理財資訊，使他們能夠對全球金融產品及環球經濟走勢加深認識，從而擴闊投資者的投資路向。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.

### 開拓多元化環球金融產品

本集團通過定期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、恆生指數期權、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。

# Management Discussion and Analysis

## 管理層討論與分析

### PROMOTING DIGITAL INVESTMENT SERVICES

As the Group anticipates that the development of fintech will significantly change the investment habits of its clients, it actively engages in digitalising investment services 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 AI3.0 features (such as behavioural authentication, 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. 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 would add the function of pre-market trading of the US stocks to BS Securities (Baobao) app to enable clients to trade the US stocks as early as 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, anywhere regardless of time differences and Hong Kong holidays after going through a simple registration procedure with any bank account on Baobao and Doudou apps. It breaks the industry tradition.

### 推動數碼化投資服務

本集團預視到金融科技發展將會大大改變到客戶的投資習慣，因而積極推行投資數碼化，斥資巨額、花半年時間研發「耀才證券(寶寶)」及「耀才期貨(豆豆)」兩個手機交易程式(APP)，更特設AI3.0功能(行為認證、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，不断加大金融科技、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「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將增設「美股盤前交易」功能，令客戶最早可於香港時間下午四時，已可進行美股交易。此外，為了能令投資者更緊貼環球市場，夥拍香港的著名銀行共同研發及推出由金管局認可的「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 lot of money in upgrading existing hardware and software. This enhanced clients' confidence in its brands, services and trading systems. It has won the praises from the industry and media, including five awards presented by HKEX, namely Top Active Exchange Participant in Stock Futures, Top Active Exchange Participant in Stock Options, Top Active Exchange Participant in Weekly Index Options, Top Active Trader in Options – After-Hours Trading and Top Breakthrough Exchange Participant – L&I Product Turnover. Bright Smart has won the above awards for two consecutive years. It is the brokerage firm that was one of the most awarded, leading its peers and showing extraordinary strength. In addition, the Group was granted Most Popular Brokerage Brand Award by TVB Weekly, Best Reward & Recognition Strategy Award (Platinum) by CTGoodjob, the award for development of an outstanding stocks and futures trading app by CAPITAL for the second straight year, the award for an outstanding securities and futures trading app by Sky Post, and the Outstanding Securities Trading Mobile APP award by the Chamber of Hong Kong Computer Industry and Metro Broadcast, in recognition of the Group's outstanding results in the development of the Baobao and Doudou apps. This demonstrates the popularity of its online trading systems amongst the clients, the industry and the media for its fast speed, stability, security and reliability.

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 leadership 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，包括榮獲港交所頒發5大獎項：最活躍股票期貨經紀商大獎、最活躍股票期權經紀商大獎、最活躍每周指數期權經紀商大獎、收市後交易時段最活躍期權交易商大獎、交投躍升交易所參與者 – 槓桿及反向產品成交額。耀才連續兩年於上述獎項收獲豐盛，更榮膺獲獎最多之券商之一，傲視同儕，實力非凡。與此同時，本集團榮獲TVB週刊頒發「最強人氣券商品牌」大獎、CTGoodjob頒授「最佳獎勵及表彰大獎(白金)」，連續兩年獲《資本雜誌》頒發「傑出股票及期貨交易App程式研發」獎、《晴報》頒授「傑出證券及期貨交易手機程式大獎」、香港電腦商會及新城電台頒發「傑出證券交易手機程式」等，以表揚本集團於「寶寶」及「豆豆」APP研發上取得的優越成效，並足以證明本集團網上交易系統快速、穩健、安全、可靠，深受客戶、業界及傳媒歡迎。

隨着金融科技在財富管理業務領域應用的發展變得更成熟，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業務營運策略，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

### ENHANCING ONLINE TRADING SECURITY

At the same time, the Group has invested substantial 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 reassured when trading. Furthermore, when clients log into the trading systems via different electronic channels, 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 step up client education on online trading security and enhance their awareness and skills of risk prevention.

### 致力加強網上交易安全度

與此同時，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，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” market positioning, adopted both competitive and conservative strategies at the moment when the real economy went downhill. 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 increasing brand exposure, attracting more investors from Hong Kong and mainland China to open accounts and trade products through Bright Smart. The Group will continuously optimise all kinds of online order placement channels and always pay attention to clients’ needs for trading systems, as well as further optimising 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 achievements today 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

本集團抱著「以客為本、服務第一」的理念，秉持一貫「平靚正」的市場定位，在實體經濟走向下坡的時刻，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，增加品牌曝光率，吸納更多投資者透過耀才開戶及進行交易。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；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\$630.7 million as at 30 September 2021 (31 March 2021: HK\$418.5 million). The Group had total bank borrowings of HK\$7,620.8 million as at 30 September 2021 (31 March 2021: HK\$11,436.0 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 2021, unutilised banking facilities amounted to HK\$13,454.0 million (31 March 2021: HK\$9,183.4 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 338.3% (31 March 2021: 425.7%). As at 30 September 2021, the net current assets of the Group increased by 3.4% to HK\$2,010.9 million (31 March 2021: HK\$1,943.9 million). As at 30 September 2021, the Group's current ratio (current assets divided by current liabilities) was 1.2 times (31 March 2021: 1.1 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 2021 and 31 March 2021.

### 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。於二零二一年九月三十日，其銀行存款、銀行結餘及現金合共為630.7百萬港元(二零二一年三月三十一日：418.5百萬港元)。於二零二一年九月三十日，本集團之總銀行借貸為7,620.8百萬港元(二零二一年三月三十一日：11,436.0百萬港元)，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。於二零二一年九月三十日，未動用銀行融資為13,454.0百萬港元(二零二一年三月三十一日：9,183.4百萬港元)。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338.3%(二零二一年三月三十一日：425.7%)。於二零二一年九月三十日，本集團之流動資產淨值上升3.4%至2,010.9百萬港元(二零二一年三月三十一日：1,943.9百萬港元)。於二零二一年九月三十日，本集團之流動比率(流動資產除以流動負債)為1.2倍(二零二一年三月三十一日：1.1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

於二零二一年九月三十日及二零二一年三月三十一日，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\$15,644.6 million (31 March 2021: HK\$14,917.2 million). As at 30 September 2021, the subsidiaries of the Company have utilised HK\$6,713.0 million of these aggregate banking facilities (31 March 2021: HK\$7,535.0 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15,644.6百萬港元(二零二一年三月三十一日：14,917.2百萬港元)之公司擔保。於二零二一年九月三十日，本公司之附屬公司已動用該等銀行融資總額中6,713.0百萬港元(二零二一年三月三十一日：7,535.0百萬港元)。

### 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 2021, the Group had a work force of 259 employees (31 March 2021: 260 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

於二零二一年九月三十日，本集團共有259名僱員(二零二一年三月三十一日：260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 2021, 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**

於二零二一年九月三十日，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<br>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 1)<br>葉茂林先生(附註1)    | Interest in a controlled corporation<br>受控法團權益 | Long position<br>好倉  | 900,000,000      | 53.02%   |
| Mr. Yip Mow Lum<br>葉茂林先生                  | Beneficial owner<br>實益擁有人                      | Long position<br>好倉  | 183,776,280      | 10.83%   |
| Mr. Hui Yik Bun<br>許繹彬先生                  | Beneficial owner<br>實益擁有人                      | Long position<br>好倉  | 600,000          | 0.03%  |
| Mr. Yu Yun Kong<br>余韜剛先生                  | Beneficial owner<br>實益擁有人                      | Long position<br>好倉  | 608,829          | 0.03%  |
| Mr. Szeto Wai Sun (Note 2)<br>司徒維新先生(附註2) | Beneficiary of trust<br>信託受益人                  | Long position<br>好倉  | 631,666          | 0.03%  |
| Mr. Ling Kwok Fai, Joseph<br>凌國輝先生        | Beneficial owner<br>實益擁有人                      | Long position<br>好倉  | 210,700          | 0.01%  |

#### Notes:

#### 附註：

- 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.
- As a beneficiary of a trust, Mr. Szeto Wai Sun, an independent non-executive Director, is deemed to be interested in those 631,666 Shares by virtue of the SFO.

- 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。
- 作為信託受益人，獨立非執行董事司徒維新先生根據證券及期貨條例被視為於該631,666股股份中擁有權益。

Save as disclosed above, as at 30 September 2021, 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.

除上文所披露者外，於二零二一年九月三十日，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

As at 30 September 2021, 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:

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

於二零二一年九月三十日，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<br>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)<br>新長明控股有限公司(附註) | Beneficial owner<br>實益擁有人 | Long position<br>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 2021, 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 2021 and the review of this interim report.

除上文所披露者外，於二零二一年九月三十日，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二零二一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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

By Order of the Board

**Hui Yik Bun**

*Executive Director & Chief Executive Officer*

Hong Kong, 26 November 2021

### 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（地址為香港皇后大道東183號合和中心54樓）發出書面通知，索取中期報告印刷本。

承董事會命

執行董事兼行政總裁

許繹彬

香港，二零二一年十一月二十六日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 September 2021 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零二一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<br>30 September<br>截至九月三十日止六個月 |                  |           |
|--|-----------------------|---|------------------|-----------|
|  |                       | 2021<br>二零二一年                                   | 2020<br>二零二零年    |           |
|  |                       | \$'000<br>千元                                    | \$'000<br>千元     |           |
|  | Note<br>附註            |   |                  |           |
| <b>Revenue</b>   | 收入                    | 4   | <b>566,523</b>   | 582,891   |
| 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>11,591</b>    | 39,636    |
| – Interest income calculated using other method                                      | – 按其他方法計算的利息收入        | 5   | <b>28,204</b>    | 15,648    |
| – Others   | – 其他                  | 5   | <b>67,895</b>    | 74,636    |
| Other net (loss)/gain  | 其他(虧損)/收益淨額           | 6   | <b>(13,702)</b>  | 17,867    |
|  |                       |   | <b>660,511</b>   | 730,678   |
| Staff costs  | 員工成本                  |   | <b>(77,208)</b>  | (64,199)  |
| Amortisation and depreciation  | 攤銷及折舊                 |   | <b>(39,779)</b>  | (39,954)  |
| Other operating expenses   | 其他經營開支                | 7(b)  | <b>(114,937)</b> | (126,349) |
| <b>Profit from operations</b>  | <b>經營溢利</b>           |   | <b>428,587</b>   | 500,176   |
| Finance costs  | 財務成本                  | 7(a)  | <b>(81,465)</b>  | (99,139)  |
| <b>Profit before taxation</b>  | <b>除稅前溢利</b>          | 7   | <b>347,122</b>   | 401,037   |
| Income tax   | 所得稅                   | 8   | <b>(52,211)</b>  | (54,984)  |
| <b>Profit for the period</b>   | <b>期內溢利</b>           |   | <b>294,911</b>   | 346,053   |
| <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>(68)</b>      | (144)     |
| <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>294,843</b>   | 345,909   |
| <b>Earnings per share</b>  | <b>每股盈利</b>           |   |                  |           |
| Basic (cents)  | 基本(仙)                 | 9   | <b>17.38</b>     | 20.39     |
| Diluted (cents)  | 攤薄(仙)                 | 9   | <b>17.38</b>     | 20.39     |

The notes on pages 37 to 66 form part of this interim financial report.

第37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 2021 – unaudited (Expressed in Hong Kong dollars)  
於二零二一年九月三十日 – 未經審核 (以港元列示)

|  |                  |            | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|--|------------------|------------|---|--|
|  |                  | Note<br>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         | 75,358  | 106,516  |
| Intangible assets  | 無形資產             |            | 5,783   | 5,783  |
| Deferred tax assets  | 遞延稅項資產           |            | 2,732   | 268  |
| Finance assets at amortised cost                           | 按攤銷成本計量之金融資產     |            | 7,986   | —  |
| Other receivables, deposits and prepayments                | 其他應收款項、按金及預付款項   | 14         | 2,482   | 3,822  |
| Other non-current assets                                   | 其他非流動資產          |            | 103,880   | 78,429   |
| <b>Total non-current assets</b>                            | <b>非流動資產總值</b>   |            | <b>198,221</b>  | 194,818  |
| <b>Current assets</b>                                      | <b>流動資產</b>      |            |   |  |
| Accounts receivable  | 應收賬款             | 13         | 10,934,964  | 15,139,668   |
| Other receivables, deposits and prepayments                | 其他應收款項、按金及預付款項   | 14         | 23,067  | 26,063   |
| Amount due from a related company                          | 應收一間關聯公司款項       |            | 4   | 3  |
| Financial assets at fair value through profit or loss      | 按公平值計入損益之金融資產    |            | 52,327  | 70,593   |
| Financial assets at amortised cost                         | 按攤銷成本計量之金融資產     |            | —   | 7,787  |
| Tax recoverable  | 可退回稅項            |            | 16  | 972  |
| Cash and cash equivalents                                  | 現金及現金等價物         | 15         | 630,658   | 418,483  |
| <b>Total current assets</b>                                | <b>流動資產總值</b>    |            | <b>11,641,036</b>   | 15,663,569   |
| <b>Current liabilities</b>                                 | <b>流動負債</b>      |            |   |  |
| Accounts payable   | 應付賬款             | 16         | 1,762,799   | 2,061,356  |
| Accrued expenses and other payables                        | 應計開支及其他應付款項      | 17         | 99,839  | 103,417  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債    |            | 45  | —  |
| Bank loans   | 銀行貸款             | 18         | 7,620,758   | 11,436,038   |
| Lease liabilities  | 租賃負債             |            | 35,215  | 61,141   |
| Current taxation   | 即期稅項             |            | 111,483   | 57,764   |
| <b>Total current liabilities</b>                           | <b>流動負債總額</b>    |            | <b>9,630,139</b>  | 13,719,716   |
| <b>Net current assets</b>                                  | <b>流動資產淨值</b>    |            | <b>2,010,897</b>  | 1,943,853  |
| <b>Total assets less current liabilities</b>               | <b>資產總值減流動負債</b> |            | <b>2,209,118</b>  | 2,138,671  |
| <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         | 983   | 1,431  |
| Lease liabilities  | 租賃負債             |            | 3,266   | 6,565  |
| <b>Total non-current liabilities</b>                       | <b>非流動負債總額</b>   |            | <b>4,249</b>  | 7,996  |
| <b>NET ASSETS</b>  | <b>資產淨值</b>      |            | <b>2,204,869</b>  | 2,130,675  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 September 2021 – unaudited (Expressed in Hong Kong dollars)  
於二零二一年九月三十日 – 未經審核 (以港元列示)

|                     |             |            | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日 |
|---------------------|-------------|------------|---|--|
|                     |             | Note<br>附註 | \$'000<br>千元                                  | \$'000<br>千元                               |
| <b>EQUITY</b>       | <b>權益</b>   |            |   |  |
| Share capital       | 股本          | 19(a)      | <b>509,189</b>                                | 509,189                                    |
| Share premium       | 股份溢價        | 19(c)      | <b>738,020</b>                                | 738,020                                    |
| Exchange reserve    | 匯兌儲備        | 19(c)      | <b>137</b>                                    | 205  |
| Merger reserve      | 合併儲備        | 19(c)      | <b>(20,000)</b>                               | (20,000)                                   |
| Retained profits    | 保留溢利        |            | <b>977,523</b>                                | 903,261                                    |
| <b>TOTAL EQUITY</b> | <b>權益總值</b> |            | <b>2,204,869</b>                              | 2,130,675                                  |

The notes on pages 37 to 66 form part of this interim financial report.

第37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 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一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 2020</b>   | 於二零二零年四月一日              | 509,189        | 738,020        | 498              | (20,000)        | 674,599          | 1,902,306        |
| <b>Changes in equity for the six months ended 30 September 2020:</b> | 截至二零二零年九月三十日止六個月之權益變動：  |                |                |                  |                 |                  |                  |
| Profit for the period  | 期內溢利                    | –              | –              | –                | –               | 346,053          | 346,053          |
| Other comprehensive income   | 其他全面收益                  | –              | –              | (144)            | –               | –                | (144)            |
| Total comprehensive income for the period                            | 期內全面收益總額                | –              | –              | (144)            | –               | 346,053          | 345,909          |
| Dividend paid during the period                                      | 期內派付股息                  | 19(b)          | –              | –                | –               | (475,243)        | (475,243)        |
| <b>At 30 September 2020</b>  | 於二零二零年九月三十日             | 509,189        | 738,020        | 354              | (20,000)        | 545,409          | 1,772,972        |
| At 1 October 2020  | 於二零二零年十月一日              | <b>509,189</b> | <b>738,020</b> | <b>354</b>       | <b>(20,000)</b> | <b>545,409</b>   | <b>1,772,972</b> |
| <b>Changes in equity for the six months ended 31 March 2021:</b>     | 截至二零二一年三月三十一日止六個月之權益變動： |                |                |                  |                 |                  |                  |
| Profit for the period  | 期內溢利                    | –              | –              | –                | –               | 357,852          | 357,852          |
| Other comprehensive income   | 其他全面收益                  | –              | –              | (149)            | –               | –                | (149)            |
| Total comprehensive income for the period                            | 期內全面收益總額                | –              | –              | (149)            | –               | 357,852          | 357,703          |
| Dividend paid during the period                                      | 期內派付股息                  | –              | –              | –                | –               | –                | –                |
| <b>At 31 March 2021</b>  | 於二零二一年三月三十一日            | <b>509,189</b> | <b>738,020</b> | <b>205</b>       | <b>(20,000)</b> | <b>903,261</b>   | <b>2,130,675</b> |
| At 1 April 2021  | 於二零二一年四月一日              | <b>509,189</b> | <b>738,020</b> | <b>205</b>       | <b>(20,000)</b> | <b>903,261</b>   | <b>2,130,675</b> |
| <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             | <b>509,189</b> | <b>738,020</b> | <b>137</b>       | <b>(20,000)</b> | <b>977,523</b>   | <b>2,204,869</b> |

The notes on pages 37 to 66 form part of this interim financial report.

第37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 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一年九月三十日止六個月 – 未經審核(以港元列示)

|   |                          | Six months ended<br>30 September<br>截至九月三十日止六個月 |               |
|---|--------------------------|---|---------------|
|   |                          | 2021<br>二零二一年                                   | 2020<br>二零二零年 |
|   |                          | \$'000<br>千元                                    | \$'000<br>千元  |
|   | Note<br>附註               |   |               |
| <b>Operating activities</b>                                   | <b>經營活動</b>              |   |               |
| Cash generated from/(used in) operations                      | 經營業務所得/(所用)現金            | <b>4,347,536</b>                                | (21,466,443)  |
| Hong Kong Profits Tax paid                                    | 已付香港利得稅                  | —   | —             |
| <b>Net cash generated from/(used in) operating activities</b> | <b>經營活動所得/(所用)現金淨額</b>   | <b>4,347,536</b>                                | (21,466,443)  |
| <b>Investing activities</b>                                   | <b>投資活動</b>              |   |               |
| Purchase of property, plant and equipment                     | 購買物業、廠房及設備               | <b>(7,302)</b>                                  | (16,186)      |
| Other net cash flows arising from investing activities        | 投資活動產生之其他淨現金流            | <b>37,885</b>                                   | 98,852        |
| <b>Net cash generated from investing activities</b>           | <b>投資活動所得現金淨額</b>        | <b>30,583</b>                                   | 82,666        |
| <b>Financing activities</b>                                   | <b>融資活動</b>              |   |               |
| Dividends paid to equity shareholders of the Company          | 支付本公司權益股東之股息             | <b>(220,649)</b>                                | (475,243)     |
| Net (repayment of)/proceeds from bank loans                   | 銀行貸款(還款)/所得款項淨額          | <b>(3,840,566)</b>                              | 20,906,341    |
| Other net cash flows arising from financing activities        | 融資活動產生之其他淨現金流            | <b>(112,040)</b>                                | 870,658       |
| <b>Net cash (used in)/generated from financing activities</b> | <b>融資活動(所用)/所得現金淨額</b>   | <b>(4,173,255)</b>                              | 21,301,756    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>現金及現金等價物增加/(減少)淨額</b> | <b>204,864</b>                                  | (82,021)      |
| <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>418,483</b>                                  | 477,657       |
| <b>Effect of foreign exchange rate changes</b>                | <b>匯率變動之影響</b>           | <b>7,311</b>                                    | 11,676        |
| <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>630,658</b>                                  | 407,312       |
|   | 15                       |   |               |

The notes on pages 37 to 66 form part of this interim financial report.

第37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 2021 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 2021 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 2020/21 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021/22 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。本公司於二零二一年九月三十日及截至二零二一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

截至二零二一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。

除預期於二零二一／二二年度財務報表反映之會計政策變動外，中期財務報告乃按二零二零／二一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 2021 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 2021 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 June 2021.

### 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 HKFRS 16, "Covid-19-Related Rent Concessions beyond 30 June 2021"
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4, HKFRS 16, "Interest rate benchmark reform — phase 2"

The Group has elected not to adopt and apply the practical expedient to all qualifying Covid-19-related rent concessions granted to the Group during the reporting period. Consequently, rent concessions received have been accounted for as lease re-measurement. There is no impact on the opening balance of equity at 1 April 2021.

The amendments on Interest rate benchmark reform — phase 2 provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates ("IBOR reform"). The amendments do not have an impact on this interim financial report as the Group did not hold any contracts that are indexed to benchmark interest rates which are subject to the IBOR reform as at 30 September 2021.

### 2 編製基礎 (續)

中期財務報告所載關於截至二零二一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。截至二零二一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。核數師於二零二一年六月二十八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。

- 香港財務報告準則第16號之修訂「二零二一年六月三十日後新冠疫情相關租金優惠」
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革 — 第二階段」

本集團已選擇不對報告期內授予本集團的所有符合條件的Covid-19相關租金優惠採用和應用權宜之計。因此，收到的租金優惠已經作為租賃重新計量入賬，此對於二零二一年四月一日的權益期初餘額沒有影響。

有關利率基準改革 — 第二階段的修訂提供有關下列方面的針對情況豁免：(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準的變動作為修訂進行會計處理；及(ii)由於銀行同業拆息改革(「銀行同業拆息改革」)，當利率基準被替代基準利率取代時，則終止對沖會計處理。該等修訂並無對本中期財務報告造成影響，因本集團於二零二一年九月三十日並無與基準利率掛鉤且受銀行同業拆息改革影響的合約。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

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.

### 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:

### 3 會計政策變動 (續)

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。

### 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：

|   |                        | Six months ended<br>30 September<br>截至九月三十日止六個月 |                               |
|---|------------------------|---|-------------------------------|
|   |                        | 2021<br>二零二一年<br>\$'000<br>千元                   | 2020<br>二零二零年<br>\$'000<br>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>346,111</b>                                  | 365,327                       |
| <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>3,918</b>                                    | 6,682                         |
| Dealing income from leveraged foreign exchange trading                    | 槓桿式外匯交易收入              | <b>1,296</b>                                    | 1,469                         |
| Interest income from margin financing                                     | 孖展融資利息收入               | <b>177,908</b>                                  | 114,092                       |
| Interest income from IPO financing  | 首次公開發售融資利息收入           | <b>37,290</b>                                   | 95,321                        |
|   |                        | <b>220,412</b>                                  | 217,564                       |
|   |                        | <b>566,523</b>                                  | 582,891                       |



# 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<br>30 September<br>截至九月三十日止六個月 |                               |
|---|-------------------------|---|-------------------------------|
|   |                         | 2021<br>二零二一年<br>\$'000<br>千元                   | 2020<br>二零二零年<br>\$'000<br>千元 |
| Interest income from<br><b>Financial assets carried at<br/>amortised cost</b>     | 利息收入來自<br>按攤銷成本列賬之金融資產  |   |                               |
| — Authorised institutions   | — 認可機構                  | <b>10,875</b>                                   | 38,932                        |
| — Others  | — 其他                    | <b>716</b>                                      | 704                           |
|   |                         | <b>11,591</b>                                   | 39,636                        |
| <b>Financial assets carried at fair value<br/>through profit or loss ("FVPL")</b> | 以按公平值計入損益之方式列賬之<br>金融資產 |   |                               |
| — Cash clients  | — 現金客戶                  | <b>28,204</b>                                   | 15,648                        |
|   |                         | <b>39,795</b>                                   | 55,284                        |
| Handling and settlement fees  | 手續費及結算費用                | <b>59,741</b>                                   | 59,489                        |
| Dividend income   | 股息收入                    | <b>1,597</b>                                    | 11                            |
| Government grants   | 政府補助                    | <b>640</b>                                      | 9,925                         |
| Sundry income   | 雜項收入                    | <b>5,917</b>                                    | 5,211                         |
|   |                         | <b>107,690</b>                                  | 129,920                       |

### 6 OTHER NET (LOSS)/GAIN

### 6 其他(虧損)/收益淨額

|  |                                | Six months ended<br>30 September<br>截至九月三十日止六個月 |                               |
|--|--------------------------------|---|-------------------------------|
|  |                                | 2021<br>二零二一年<br>\$'000<br>千元                   | 2020<br>二零二零年<br>\$'000<br>千元 |
| Realised (loss)/gain from financial assets<br>at fair value through profit or loss | 來自按公平值計入損益之金融資產<br>之已變現(虧損)/收益 | <b>(824)</b>                                    | 7,951                         |
| Unrealised loss from financial assets at<br>fair value through profit or loss      | 來自按公平值計入損益之金融資產<br>之未變現虧損      | <b>(20,798)</b>                                 | (736)                         |
|  |                                | <b>(21,622)</b>                                 | 7,215                         |
| Net foreign exchange gain  | 外匯收益淨額                         | <b>8,718</b>                                    | 11,820                        |
| Loss on disposals of property,<br>plant and equipment                              | 出售物業、廠房及設備<br>虧損               | <b>(31)</b>                                     | (500)                         |
| Error trades arising from dealings   | 錯盤交易                           | <b>(162)</b>                                    | (29)                          |
| Others   | 其他                             | <b>(605)</b>                                    | (639)                         |
|  |                                | <b>(13,702)</b>                                 | 17,867                        |

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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<br>30 September<br>截至九月三十日止六個月 |                               |
|--|---------------------|---|-------------------------------|
|  |                     | 2021<br>二零二一年<br>\$'000<br>千元                   | 2020<br>二零二零年<br>\$'000<br>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<br>之銀行貸款 | <b>26,225</b>                                   | 60,719                        |
| — Other bank loans                           | — 其他銀行貸款            | <b>52,761</b>                                   | 35,704                        |
| — Lease liabilities                          | — 租賃負債              | <b>709</b>                                      | 1,427                         |
| — Loans from related companies               | — 來自關聯公司貸款          | <b>—</b>  | 922                           |
| — Others                                     | — 其他                | <b>1,770</b>                                    | 367                           |
|  |                     | <b>81,465</b>                                   | 99,139                        |
| <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>11,279</b>                                   | 15,707                        |
| Auditors' remuneration                       | 核數師酬金               | <b>791</b>                                      | 762                           |
| Commission, handling and settlement expenses | 經紀佣金、手續費<br>及結算費用   | <b>59,077</b>                                   | 66,406                        |
| Information and communication expenses       | 資訊及通訊開支             | <b>20,826</b>                                   | 23,757                        |
| Legal and professional fees                  | 法律及專業費用             | <b>854</b>                                      | 1,260                         |
| Operating lease payments — property rentals  | 經營租約付款 —<br>物業租金    | <b>200</b>                                      | —                             |
| Rates and building management fees           | 差餉及樓宇管理費            | <b>2,129</b>                                    | 2,372                         |
| Miscellaneous expenses                       | 雜項開支                | <b>19,781</b>                                   | 16,085                        |
|  |                     | <b>114,937</b>                                  | 126,349                       |

# 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<br>30 September |        |
|---|---------------------|----------------------------------|--------|
|   |                     | 截至九月三十日止六個月                      |        |
|   |                     | 2021                             | 2020   |
|   |                     | 二零二一年                            | 二零二零年  |
|   |                     | \$'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>54,675</b>                    | 54,549 |
| <b>Deferred tax</b>                               | <b>遞延稅項</b>         |                                  |        |
| Origination and reversal of temporary differences | 暫時差額之來源及撥回          | <b>(2,464)</b>                   | 435    |
| <b>Total tax charge for the period</b>            | <b>期內稅項支出總額</b>     | <b>52,211</b>                    | 54,984 |

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the six months ended 30 September 2021, 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 2020.

香港利得稅撥備乃按截至二零二一年九月三十日止六個月估計年度實際稅率16.5% (二零二零年：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二零二零年相同之基準計算。

# 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<br>30 September<br>截至九月三十日止六個月 |               |
|---|-----------------------|---|---------------|
|   |                       | 2021<br>二零二一年                                   | 2020<br>二零二零年 |
| <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<br>(千元) | <b>294,911</b>                                  | 346,053       |
| <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<br>(千股)  | <b>1,697,296</b>                                | 1,697,296     |
| Basic earnings per share (cents)  | 每股基本盈利(仙)             | <b>17.38</b>                                    | 20.39         |

#### Diluted earnings per share

There was no dilutive potential ordinary share during the period (six months ended 30 September 2020: 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(截至二零二零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 2021 (six months ended 30 September 2020: nil).

### 10 股息

董事會不建議就截至二零二一年九月三十日止六個月派發中期股息(截至二零二零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)

### 11 分部報告(續)

#### (b) Segment information

#### (b) 分部資料

|   |                | Six months ended 30 September 2021<br>截至二零二一年九月三十日止六個月 |   |   |             |
|---|----------------|--|---|---|-------------|
|   |                | Commodities  |   |   | Total<br>總計 |
|   |                | Securities<br>broking<br>證券經紀<br>\$'000<br>千元          | and futures<br>broking<br>商品及<br>期貨經紀<br>\$'000<br>千元 | Bullion<br>trading<br>現貨金交易<br>\$'000<br>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 30 September 2021<br>於二零二一年九月三十日           |   |   |             |
|--------------------------------|---------|---|---|---|-------------|
|                                |         | Commodities                                   |   |   | Total<br>總計 |
|                                |         | Securities<br>broking<br>證券經紀<br>\$'000<br>千元 | and futures<br>broking<br>商品及<br>期貨經紀<br>\$'000<br>千元 | Bullion<br>trading<br>現貨金交易<br>\$'000<br>千元 |             |
| Reportable segment assets      | 可報告分部資產 | 10,899,457                                    | 1,026,411   | 29,456                                      | 11,955,324  |
| Reportable segment liabilities | 可報告分部負債 | (8,956,241)                                   | (636,165)   | (17,316)                                    | (9,609,722) |

# 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 2020<br>截至二零二零年九月三十日止六個月 |                        |                    |           |
|---|----------------|--|------------------------|--------------------|-----------|
|   |                | Commodities  |                        |                    | Total     |
|   |                | Securities<br>broking                                  | and futures<br>broking | Bullion<br>trading |           |
|   |                | 證券經紀   | 商品及<br>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         | 249,113  | 117,420                | –                  | 366,533   |
| – Dealing income  | – 交易收入         | –  | –                      | 6,682              | 6,682     |
| – Interest income from margin financing                   | – 孖展融資利息收入     | 114,092  | –                      | –                  | 114,092   |
| – Interest income from IPO financing                      | – 首次公開發售融資利息收入 | 95,321   | –                      | –                  | 95,321    |
| Reportable segment revenue                                | 可報告分部收入        | 458,526  | 117,420                | 6,682              | 582,628   |
| Interest income from cash clients                         | 現金客戶利息收入       | 15,648   | –                      | –                  | 15,648    |
| Other interest income                                     | 其他利息收入         | 34,020   | 5,577                  | 39                 | 39,636    |
| Handling and settlement fees                              | 手續費及結算費用       | 59,485   | 4                      | –                  | 59,489    |
| Reportable segment profit (EBIT)                          | 可報告分部溢利(EBIT)  | 441,928  | 49,304                 | 4,263              | 495,495   |
| Amortisation and depreciation                             | 攤銷及折舊          | (8,447)  | (4)                    | –                  | (8,451)   |
| Finance costs   | 財務成本           | (101,861)  | –                      | –                  | (101,861) |
| Additions to non-current segment assets during the period | 期內添置之非流動分部資產   | 16,186   | –                      | –                  | 16,186    |

|                                |         | At 31 March 2021<br>於二零二一年三月三十一日 |                        |                    |              |
|--------------------------------|---------|----------------------------------|------------------------|--------------------|--------------|
|                                |         | Commodities                      |                        |                    | Total        |
|                                |         | Securities<br>broking            | and futures<br>broking | Bullion<br>trading |              |
|                                |         | 證券經紀                             | 商品及<br>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 | 14,994,772                       | 922,895                | 26,329             | 15,943,996   |
| Reportable segment liabilities | 可報告分部負債 | (13,095,598)                     | (557,230)              | (16,211)           | (13,669,039) |

# 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<br>30 September<br>截至九月三十日止六個月 |                               |
|-------------------------------------|---------------|---|-------------------------------|
|                                     |               | 2021<br>二零二一年<br>\$'000<br>千元                   | 2020<br>二零二零年<br>\$'000<br>千元 |
| <b>Revenue</b>                      | <b>收入</b>     |   |                               |
| Reportable segment revenue          | 可報告分部收入       | <b>565,483</b>                                  | 582,628                       |
| Elimination                         | 對銷            | <b>(256)</b>                                    | (1,206)                       |
| Unallocated corporate revenue       | 未分配公司收入       | <b>1,296</b>                                    | 1,469                         |
| Consolidated revenue                | 綜合收入          | <b>566,523</b>                                  | 582,891                       |
| <b>Profit</b>                       | <b>溢利</b>     |   |                               |
| Reportable segment profit (EBIT)    | 可報告分部溢利(EBIT) | <b>424,027</b>                                  | 495,495                       |
| Finance costs                       | 財務成本          | <b>(81,465)</b>                                 | (99,139)                      |
| Unallocated corporate income        | 未分配公司收入       | <b>28,230</b>                                   | 25,112                        |
| Unallocated corporate expenses      | 未分配公司開支       | <b>(23,670)</b>                                 | (20,431)                      |
| Consolidated profit before taxation | 綜合除稅前溢利       | <b>347,122</b>                                  | 401,037                       |
|                                     |               | <b>At</b>                                       | <b>At</b>                     |
|                                     |               | <b>30 September</b>                             | <b>31 March</b>               |
|                                     |               | <b>2021</b>                                     | <b>2021</b>                   |
|                                     |               | 二零二一年   | 二零二一年                         |
|                                     |               | 九月三十日   | 三月三十一日                        |
|                                     |               | <b>\$'000</b>                                   | <b>\$'000</b>                 |
|                                     |               | 千元  | 千元                            |
| <b>Assets</b>                       | <b>資產</b>     |   |                               |
| Reportable segment assets           | 可報告分部資產       | <b>11,955,324</b>                               | 15,943,996                    |
| Elimination                         | 對銷            | <b>(214,724)</b>                                | (213,541)                     |
| Unallocated corporate assets        | 未分配公司資產       | <b>98,657</b>                                   | 127,932                       |
| Consolidated total assets           | 綜合資產總值        | <b>11,839,257</b>                               | 15,858,387                    |



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 SEGMENT REPORTING (Continued)

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

|                                   |           | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|-----------------------------------|-----------|---|--|
| <b>Liabilities</b>                | <b>負債</b> |   |  |
| Reportable segment liabilities    | 可報告分部負債   | <b>(9,609,722)</b>  | (13,669,039)   |
| Elimination                       | 對銷        | <b>1,726,804</b>  | 1,735,642  |
| Unallocated corporate liabilities | 未分配公司負債   | <b>(1,751,470)</b>  | (1,794,315)  |
| Consolidated total liabilities    | 綜合負債總額    | <b>(9,634,388)</b>  | (13,727,712)   |

### 11 分部報告(續)

#### (c) 可報告分部溢利、資產及負債之對賬(續)

### 12 PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

The additions to right-of-use assets of the Group was amounted to \$1,613,000 for the six months ended 30 September 2021 (six months ended 30 September 2020: \$15,390,000).

During the six months ended 30 September 2021, the Group acquired property, plant and equipment with a cost of \$7,302,000 (six months ended 30 September 2020: \$16,186,000). Property, plant and equipment with a net book value \$31,000 (six months ended 30 September 2020: \$500,000) were disposed during the six months ended 30 September 2021. A loss on disposal of \$31,000 was recognised during the six months ended 30 September 2021 (six months ended 30 September 2020: loss of \$500,000).

### 12 物業、廠房及設備

#### 收購及出售

截至二零二一年九月三十日止六個月，本集團新增使用權資產1,613,000元(截至二零二零年九月三十日止六個月：15,390,000元)。

於截至二零二一年九月三十日止六個月，本集團按成本7,302,000元(截至二零二零年九月三十日止六個月：16,186,000元)購入物業、廠房及設備。於截至二零二一年九月三十日止六個月，賬面淨值31,000元(截至二零二零年九月三十日止六個月：500,000元)之物業、廠房及設備已獲出售。於截至二零二一年九月三十日止六個月，確認出售虧損31,000元(截至二零二零年九月三十日止六個月：虧損500,000元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13 ACCOUNTS RECEIVABLE

### 13 應收賬款

|   |                     | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>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               | 780,208   | 873,022  |
| — Brokers and dealers                       | — 經紀及交易商            | 448,171   | 461,807  |
| Less: Loss allowance                        | 減：虧損撥備              | (2,411)   | (1,248)  |
| Financial assets measured at amortised cost | 按攤銷成本計量之金融資產        | 1,225,968   | 1,333,581  |
| Accounts receivable from:                   | 應收賬款來自：             |   |  |
| — Cash clients                              | — 現金客戶              | 515,841   | 634,721  |
| — Margin clients                            | — 孖展客戶              | 9,030,396   | 10,804,648   |
| — Subscription of new shares in IPO         | — 認購首次公開發售新股        | 162,759   | 2,366,718  |
| Financial assets measured at FVPL           | 以按公平值計入損益之方式計量之金融資產 | 9,708,996   | 13,806,087   |
|   |                     | <b>10,934,964</b>   | <b>15,139,668</b>  |

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

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

|                    |       | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|--------------------|-------|---|--|
| Current            | 即期    | 50,085  | 109,579  |
| Less than 1 month  | 少於1個月 | 274,665   | 361,767  |
| 1 to 3 months      | 1至3個月 | 97,765  | 137,648  |
| More than 3 months | 多於3個月 | 93,326  | 25,727   |
|                    |       | <b>465,756</b>  | <b>525,142</b>   |
|                    |       | <b>515,841</b>  | <b>634,721</b>   |

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 2021, the total market value of their portfolios of securities was \$2,462,126,000 (31 March 2021: \$2,864,960,000). Based on past experience and current assessment, management believes that the balances are fully recoverable.

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。於二零二一年九月三十日，其證券組合之總市值為2,462,126,000元(二零二一年三月三十一日：2,864,960,000元)。根據過往經驗及當前評估，管理層相信有關結餘可全數收回。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13 ACCOUNTS RECEIVABLE (Continued)

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 September 2021, margin loans due from margin clients were current and repayable on demand except for \$230,000 (31 March 2021: \$195,000) where the margin loans were past due. \$98,000 (31 March 2021: \$122,000) were past due for less than 1 month. \$3,000 (31 March 2021: \$1,000) were past due for 1 to 3 months. \$59,000 (31 March 2021: \$1,000) were past due for 3 months to 1 year. \$70,000 (31 March 2021: \$71,000) were past due for over 1 year following the trading suspension of the pledged securities. At 30 September 2021, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$19,660,643,000 and \$29,179,337,000 respectively (31 March 2021: \$24,420,252,000 and \$32,897,670,000 respectively). Margin loans that were past due relate to a number of independent customers that have a good track record with the Group.

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

The fair value of accounts receivables from cash client, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals with reference to quoted prices.

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

### 13 應收賬款(續)

孖展客戶須向本集團質押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之證券貼現價值釐定。於二零二一年九月三十日，除230,000元(二零二一年三月三十一日：195,000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。98,000元(二零二一年三月三十一日：122,000元)逾期少於1個月。3,000元(二零二一年三月三十一日：1,000元)逾期一至三個月。59,000元(二零二一年三月三十一日：1,000元)逾期三個月至一年。70,000元(二零二一年三月三十一日：71,000元)於已質押證券暫停買賣後逾期超過一年。於二零二一年九月三十日，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19,660,643,000元及29,179,337,000元(二零二一年三月三十一日：分別為24,420,252,000元及32,897,670,000元)。逾期孖展貸款涉及若干與本集團有良好往績紀錄之獨立客戶。

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

應收現金客戶、孖展客戶及認購首次公開發售新股之賬款之公平值乃按抵押品之公平值及參考報價釐定。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 14 其他應收款項、按金及預付款項

|                             |          | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|-----------------------------|----------|---|--|
| Rental and utility deposits | 租金及水電費按金 | 17,695  | 19,421   |
| Prepayments                 | 預付款項     | 1,731   | 2,434  |
| Other receivables           | 其他應收款項   | 6,147   | 8,061  |
|                             |          | <b>25,573</b>   | 29,916   |
| Less: Loss allowance        | 減：虧損撥備   | <b>(24)</b>   | (31)   |
|                             |          | <b>25,549</b>   | 29,885   |

Included in the above balances are amounts of \$2,482,000 as at 30 September 2021 (31 March 2021: \$3,822,000) which are expected to be recovered in more than one year.

於二零二一年九月三十日，計入上述結餘之款項為2,482,000元(二零二一年三月三十一日：3,822,000元)，預期將於一年後收回。

### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

|                          |         | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|--------------------------|---------|---|--|
| Deposits with banks      | 銀行存款    | 49,027  | 53,811   |
| Cash at bank and in hand | 銀行及手頭現金 | 581,754   | 365,109  |
|                          |         | <b>630,781</b>  | 418,920  |
| Less: Loss allowance     | 減：虧損撥備  | <b>(123)</b>  | (437)  |
|                          |         | <b>630,658</b>  | 418,483  |

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

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

At 30 September 2021, client money maintained in segregated accounts not otherwise dealt with in the interim financial statements amounted to \$10,912,258,000 (31 March 2021: \$12,315,788,000).

於二零二一年九月三十日，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10,912,258,000元(二零二一年三月三十一日：12,315,788,000元)。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 16 ACCOUNTS PAYABLE

### 16 應付賬款

|                   |        | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|-------------------|--------|---|--|
| Accounts payable  | 應付賬款   |   |  |
| — Cash clients    | — 現金客戶 | 351,012   | 471,844  |
| — Margin clients  | — 孖展客戶 | 983,381   | 891,915  |
| — Clearing houses | — 結算所  | 16,337  | 210,178  |
| — Brokers         | — 經紀   | 412,069   | 487,419  |
|                   |        | <b>1,762,799</b>  | 2,061,356  |

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<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|--|--------------------|---|--|
| Commission rebate payable                            | 應付佣金回贈             | 40,926  | 56,311   |
| Accrued bonuses                                      | 應計花紅               | 27,096  | 9,214  |
| Stamp duty, trading levy<br>and trading fee payables | 應付印花稅、交易徵費<br>及交易費 | 11,011  | 13,711   |
| Receipt in advance                                   | 預收款項               | 3,150   | 2,905  |
| Other payables                                       | 其他應付款項             | 18,639  | 22,707   |
|  |                    | <b>100,822</b>  | 104,848  |

Included in the above balances are amounts of \$983,000 as at 30 September 2021 (31 March 2021: \$1,431,000) which are expected to be settled in more than one year.

於二零二一年九月三十日，計入上述結餘之款項為983,000元(二零二一年三月三十一日：1,431,000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<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|----------------------|--------------|---|--|
| Secured loans        | 有抵押貸款        |   |  |
| — Bank loans         | — 銀行貸款       | <b>5,759,758</b>  | 7,357,038  |
| — Bank loans for IPO | — 首次公開發售銀行貸款 | <b>161,000</b>  | 2,365,000  |
| Unsecured loans      | 無抵押貸款        |   |  |
| — Bank loans         | — 銀行貸款       | <b>1,700,000</b>  | 1,714,000  |
|                      |              | <b>7,620,758</b>  | 11,436,038   |

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 2021 and 31 March 2021 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 \$5,920,758,000 (31 March 2021: \$9,722,038,000). The fair value of the collateral repledged to banks as at 30 September 2021 amounted to \$12,444,232,000 (31 March 2021: \$14,240,019,000).

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。

於二零二一年九月三十日及二零二一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5,920,758,000元(二零二一年三月三十一日：9,722,038,000元)。於二零二一年九月三十日，再質押予銀行之抵押品公平值為12,444,232,000元(二零二一年三月三十一日：14,240,019,000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<br>每股0.30元之法定普通股 |                                  |                |                                  |                                  |           |
|--|----------------------------------|----------------|----------------------------------|----------------------------------|-----------|
| At 30 September 2021<br>於二零二一年九月三十日                        |                                  |                | At 31 March 2021<br>於二零二一年三月三十一日 |                                  |           |
| No. of<br>shares<br>股份數目                                   | Nominal<br>value<br>\$'000<br>千元 |                | No. of<br>shares<br>股份數目         | Nominal<br>value<br>\$'000<br>千元 |           |
| At 1 April/30 September/<br>31 March                       | 於四月一日/九月三十日/<br>三月三十一日           | 10,000,000,000 | 3,000,000                        | 10,000,000,000                   | 3,000,000 |

| Issued and fully paid<br>已發行及繳足      |                                  |               |                                  |                                  |         |
|--------------------------------------|----------------------------------|---------------|----------------------------------|----------------------------------|---------|
| At 30 September 2021<br>於二零二一年九月三十日  |                                  |               | At 31 March 2021<br>於二零二一年三月三十一日 |                                  |         |
| No. of<br>shares<br>股份數目             | Nominal<br>value<br>\$'000<br>千元 |               | No. of<br>shares<br>股份數目         | Nominal<br>value<br>\$'000<br>千元 |         |
| At 1 April/30 September/<br>31 March | 於四月一日/<br>九月三十日/<br>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<br>30 September |                               |
|---|----------------------------------|-------------------------------|
|   | 2021<br>二零二一年<br>\$'000<br>千元    | 2020<br>二零二零年<br>\$'000<br>千元 |
| Final dividend in respect of the previous financial year, approved and paid during the interim period | 220,649                          | 475,243                       |

Final dividend in respect of the previous financial year, approved and paid during the interim period

上一財政年度之末期股息，於中期期間獲批准及派付

### 19 股本、股份溢價、儲備及股息 (續)

#### (b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及派付：

#### (c) 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.

#### (c) 儲備性質及目的

##### (i) 股份溢價

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

##### (ii) 匯兌儲備

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



# 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 2021 not provided for in the financial statements were as follows:

|                    | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|--------------------|---|--|
| Contracted for 已訂約 | 7,750   | 2,255  |

### 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

於二零二一年九月三十日尚未撥備至財務報表之資本承擔如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Fair values measurement

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

###### *Fair value hierarchy*

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

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

### 21 財務風險管理及公平值

#### (a) 公平值計量

##### (i) 按公平值計量的金融資產

###### *公平值層級*

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 21 財務風險管理及公平值(續)

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

#### (a) 公平值計量(續)

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

##### (i) 按公平值計量的金融資產(續)

##### Fair value hierarchy (Continued)

##### 公平值層級(續)

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

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

|  |                 | Fair value measurement as at<br>30 September 2021 categorised into<br>於二零二一年九月三十日的<br>公平值計量分類為 |           |         | Fair value measurement as at<br>31 March 2021 categorised into<br>於二零二一年三月三十一日的<br>公平值計量分類為 |            |         |
|--|-----------------|--|-----------|---------|---|------------|---------|
|  |                 | Level 1  | Level 2   | Level 3 | Level 1   | Level 2    | Level 3 |
|  |                 | 第一級  | 第二級       | 第三級     | 第一級   | 第二級        | 第三級     |
|  |                 | \$'000   | \$'000    | \$'000  | \$'000  | \$'000     | \$'000  |
|  |                 | 千元   | 千元        | 千元      | 千元  | 千元         | 千元      |
| <b>Recurring fair value measurements</b>                   | <b>經常性公平值計量</b> |  |           |         |   |            |         |
| Assets:  | 資產：             |  |           |         |   |            |         |
| Financial assets at fair value through profit or loss      | 按公平值計入損益之金融資產   |  |           |         |   |            |         |
| – Listed securities  | – 上市證券          | 52,327   | –         | –       | 70,593  | –          | –       |
| – Accounts receivable                                      | – 應收賬款          | –  | 9,708,996 | –       | –   | 13,806,087 | –       |
| Liabilities:   | 負債：             |  |           |         |   |            |         |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債   |  |           |         |   |            |         |
| – Future contracts   | – 期貨合約          | (45)   | –         | –       | –   | –          | –       |

During the six months ended 30 September 2021, 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.

於截至二零二一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 2021<br>於二零二一年九月三十日         |  |  |  |                       |            |
|--|----------|---|--|--|--|-----------------------|------------|
| 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 financial assets recognised | Gross amount of financial liabilities offset in the consolidated statement of financial position | Net amount of financial assets 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   | 並無於綜合財務狀況表抵銷之相關金額  |                       | 淨額         |
|  |          | \$'000                                      | \$'000   | \$'000   | \$'000   | \$'000                | \$'000     |
|  |          | 千元  | 千元   | 千元   | 千元   | 千元                    | 千元         |
| Accounts receivable due from clearing houses | 應收結算所之賬款 | 2,418,818                                   | (2,235,671)  | 183,147  | –  | (16,337)              | 166,810    |
| Accounts receivable due from clients         | 應收客戶之賬款  | 11,422,379                                  | (1,877,063)  | 9,545,316  | (9,545,046)  | –                     | 270        |
|  |          | 13,841,197                                  | (4,112,734)  | 9,728,463  | (9,545,046)  | (16,337)              | 167,080    |



# 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 2021<br>於二零二一年三月三十一日            |  |                                |  |                       |            |
|--|----------|---|--|--------------------------------|--|-----------------------|------------|
| Type of financial assets                     | 金融資產類別   | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities | Net amount of financial assets | Related amounts not offset in the consolidated statement of financial position |                       | Net amount |
|  |          | 已確認金融資產總額                                   | 已確認金融負債總額  | 金融資產淨額                         | Collateral received  | Financial instruments |            |
|  |          | \$'000                                      | \$'000   | \$'000                         | \$'000   | \$'000                | \$'000     |
|  |          | 千元  | 千元   | 千元                             | 千元   | 千元                    | 千元         |
| Accounts receivable due from clearing houses | 應收結算所之賬款 | 3,050,083                                   | (2,766,000)                                      | 284,083                        | –  | (210,178)             | 73,905     |
| Accounts receivable due from clients         | 應收客戶之賬款  | 13,864,927                                  | (2,425,783)                                      | 11,439,144                     | (11,438,895)   | –                     | 249        |
|  |          | 16,915,010                                  | (5,191,783)                                      | 11,723,227                     | (11,438,895)   | (210,178)             | 74,154     |

# 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 2021<br>於二零二一年九月三十日 |                                       |   |  |        |         |
|---|----------|-------------------------------------|---------------------------------------|---|--|--------|---------|
|   |          | Gross amount of financial assets    | Gross amount of financial liabilities | Net amount of financial liabilities presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position |        |         |
| Type of financial liabilities           | 金融負債類別   | 已確認金融負債總額                           | 已確認金融資產總額                             | 金融負債淨額  | 已收抵押品  | 金融工具   | 淨額      |
|   |          | \$'000                              | \$'000                                | \$'000  | \$'000   | \$'000 | \$'000  |
|   |          | 千元                                  | 千元                                    | 千元  | 千元   | 千元     | 千元      |
| Accounts payable due to clearing houses | 應付結算所之賬款 | 2,252,008                           | (2,235,671)                           | 16,337  | (16,337)   | —      | —       |
| Accounts payable due to clients         | 應付客戶之賬款  | 2,361,142                           | (1,877,063)                           | 484,079   | —  | —      | 484,079 |
|   |          | 4,613,150                           | (4,112,734)                           | 500,416   | (16,337)   | —      | 484,079 |

# 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 (Continued)

### 21 財務風險管理及公平值 (續)

#### (b) 抵銷金融資產及金融負債 (續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 (續)

|   |          | As 31 March 2021<br>於二零二一年三月三十一日 |                                       |   |  |        |         |
|---|----------|----------------------------------|---------------------------------------|---|--|--------|---------|
|   |          | Gross amount of financial assets | Gross amount of financial liabilities | Net amount of financial liabilities presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position |        |         |
| Type of financial liabilities           | 金融負債類別   | 已確認金融負債總額                        | 已確認金融資產總額                             | 金融負債淨額  | 已收抵押品  | 金融工具   | 淨額      |
|   |          | \$'000                           | \$'000                                | \$'000  | \$'000   | \$'000 | \$'000  |
|   |          | 千元                               | 千元                                    | 千元  | 千元   | 千元     | 千元      |
| Accounts payable due to clearing houses | 應付結算所之賬款 | 2,976,178                        | (2,766,000)                           | 210,178   | (210,178)  | —      | —       |
| Accounts payable due to clients         | 應付客戶之賬款  | 2,996,278                        | (2,425,783)                           | 570,495   | —  | —      | 570,495 |
|   |          | 5,972,456                        | (5,191,783)                           | 780,673   | (210,178)  | —      | 570,495 |

# 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<br>30 September<br>2021<br>二零二一年<br>九月三十日<br>\$'000<br>千元 | At<br>31 March<br>2021<br>二零二一年<br>三月三十一日<br>\$'000<br>千元 |
|--|-------------------|--|---|
| Net amount of financial assets after offsetting as stated above      | 如上述抵銷後<br>金融資產淨額  | 9,728,463  | 11,723,227  |
| Financial assets not in scope of offsetting disclosure               | 並非抵銷披露範圍之<br>金融資產 | 1,208,912  | 3,417,689   |
| Loss allowance   | 虧損撥備              | (2,411)  | (1,248)   |
|  |                   | <b>10,934,964</b>  | <b>15,139,668</b>   |
| Net amount of financial liabilities after offsetting as stated above | 如上述抵銷後<br>金融負債淨額  | 500,416  | 780,673   |
| Financial liabilities not in scope of offsetting disclosure          | 並非抵銷披露範圍之<br>金融負債 | 1,262,383  | 1,280,683   |
|  |                   | <b>1,762,799</b>   | <b>2,061,356</b>  |



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 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 2021, the Group had accounts receivable from directors of \$230,669,000 (31 March 2021: \$383,912,000) and accounts payable to directors of \$20,068,000 (31 March 2021: \$83,502,000) 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 2021, included in other receivables, deposits and prepayments were rental and office management deposits of \$13,603,000 (31 March 2021: \$13,599,000) 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 2021, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$25,472,000 and \$25,153,000 respectively (31 March 2021: \$50,914,000 and \$49,949,000 respectively). For the six months ended 30 September 2021, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$25,469,000 and \$520,000 respectively (six months ended 30 September 2020: \$25,457,000 and \$1,162,000 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) 於二零二一年九月三十日，本集團擁有應收董事賬款230,669,000元(二零二一年三月三十一日：383,912,000元)及應付董事賬款20,068,000元(二零二一年三月三十一日：83,502,000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) 於二零二一年九月三十日，其他應收款項、按金及預付款項中有13,603,000元(二零二一年三月三十一日：13,599,000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) 於二零二一年九月三十日，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25,472,000元及25,153,000元(二零二一年三月三十一日：分別為50,914,000元及49,949,000元)。截至二零二一年九月三十日止六個月，使用權資產折舊及租賃負債利息開支分別為25,469,000元及520,000元(截至二零二零年九月三十日止六個月分別為25,457,000元及1,162,000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 2020: \$774,000). As at 30 September 2021, no drawing was made (31 March 2021: \$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 2020: \$148,000). As at 30 September 2021, no drawing was made (31 March 2021: \$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(截至二零二零年九月三十日止六個月：774,000元)。於二零二一年九月三十日，概無就該項融資提取任何款項(二零二一年三月三十一日：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(截至二零二零年九月三十日止六個月：148,000元)。於二零二一年九月三十日，概無就該項融資提取任何款項(二零二一年三月三十一日：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 \$618,000 (six months ended 30 September 2020: \$175,000) and interest income of \$4,745,000 (six months ended 30 September 2020: \$4,290,000) 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618,000元(截至二零二零年九月三十日止六個月：175,000元)及利息收入4,745,000元(截至二零二零年九月三十日止六個月：4,290,000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)*

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)*

### INTRODUCTION

### 緒言

We have reviewed the interim financial report set out on pages 32 to 66 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the “Company”) as of 30 September 2021 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.

我們已審閱列載於第32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二零二一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。

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.

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 2021 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

26 November 2021

### 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，使我們相信於二零二一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

二零二一年十一月二十六日

