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耀才證券



BRIGHT SMART SECURITIES

香港交易所上市公司(1428)

BRIGHT SMART SECURITIES & COMMODITIES GROUP LIMITED

耀才證券金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1428)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Financial Services Agreements

The Group has, in its ordinary and usual course of business, provided and will continue to provide certain financial services including margin financing and IPO financing to the Directors on normal commercial terms. To provide the framework within which the Directors and their respective associates may engage the Group to provide such services, the Group had entered into the Financial Services Agreements with the Directors on 28 January 2022.

As all of the applicable percentage ratios calculated under the Listing Rules with reference to the annual maximum amount of financing which is likely to be required by each of Mr. Hui, Mr. Yu, Mr. Szeto and Mr. Ling (together with their respective associates) are less than 5% but such annual maximum amount of financing exceeds HK\$3,000,000, the transactions contemplated under the Financial Services Agreements for these connected persons are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

On the other hand, as all of the applicable percentage ratios calculated under the Listing Rules with reference to the annual maximum amount of financing which is likely to be required by each of Mr. Yip and Mr. Chan (when aggregated with Mr. Yip) together with their respective associates exceeds 5% and such maximum amount of financing exceeds HK\$10,000,000, the transactions contemplated under the Financial Services Agreements with Mr. Yip and Mr. Chan would constitute non-exempt continuing connected transactions for the Company under the Listing Rules and are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Brokerage Services Agreements

As part of its ordinary and usual course of business, the Group has also provided and will continue to provide brokerage services to Mr. Yip and Mr. Chan and their respective associates and in this connection, the Group had entered into the Brokerage Services Agreements on 28 January 2022 to provide the framework within which Mr. Yip and Mr. Chan and their respective associates may engage the Group to provide such services.

Although all of the applicable percentage ratios calculated under the Listing Rules with reference to the aggregate annual brokerage fee payable by Mr. Yip and Mr. Chan (when aggregated with Mr. Yip) and their associates do not exceed 5%, such aggregate annual brokerage fee payable by Mr. Yip and Mr. Chan (when aggregated with Mr. Yip) and their associates will exceed HK\$3,000,000. Therefore, the transactions contemplated under the Brokerage Services Agreements are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

General

An Independent Board Committee was established to make recommendation to the Independent Shareholders regarding the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan and the transactions contemplated thereunder. Gram Capital was appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan and the transactions contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan.

A circular containing, among other things, further particulars of the Financial Services Agreements with Mr. Yip and Mr. Chan, the letter from the Independent Board Committee and the advice from Gram Capital together with the notice convening the EGM will be despatched to the Shareholders on or about 18 February 2022.

(1) THE FINANCIAL SERVICES AGREEMENTS

A. PRINCIPAL TERMS OF THE FINANCIAL SERVICES AGREEMENTS

1. Date

28 January 2022

2. Parties

- (a) Bright Smart Securities, a wholly-owned subsidiary of the Company, as the service provider; and
- (b) Mr. Yip, Mr. Hui, Mr. Chan, Mr. Yu, Mr. Szeto and Mr. Ling, all being Directors, as the customers.

3. Services to be provided

Subject to the terms and conditions of the Financial Services Agreements, Bright Smart Securities may, upon request, (but not obliged to) provide financial services, including margin financing and IPO financing, to the Directors and their respective associates during the term on a non-exclusive basis.

4. Term

Three years commencing from 1 April 2022 to 31 March 2025 (both days inclusive).

5. Pricing standards

According to the Financial Services Agreements, the interest rate to be charged by Bright Smart Securities to the Directors and their respective associates shall be no less favourable to Bright Smart Securities than those offered to other customers who are independent third parties of similar credit standing, trading record and quality of collaterals given and in accordance with the credit policy of Bright Smart Securities from time to time. The credit policy of Bright Smart Securities is subject to regular reviews on at least a quarterly basis and special reviews on an ad hoc basis when there is any actual or potential material change in market conditions that is likely to cause material fluctuations in the market. Such rate would vary from time to time depending on (i) the 1-week HIBOR as announced by the Hong Kong Association of Banks at 11:15 a.m. every business day; (ii) the then existing and effective credit policy of Bright Smart Securities; and (iii) the then market sentiment and the cost of funding to the Group. Currently, interest has been charged at standard rate of 3% to 4% per annum

over 1-week HIBOR for margin clients depending on their loan volume, 5% per annum above the Prime Rate for cash clients for margin financing, and on a case by case basis depending on the cost of financing for IPO financing. Such rate is applied across all customers with discounts sometimes given to customers (both independent third party customers and the Directors) depending on the quality of their collaterals, their trading record and their trading size, or under the promotion campaign of Bright Smart Securities.

6. Payment terms

For margin financing, according to the standard client agreement, interest shall be payable on the last day of each calendar month or forthwith upon demand by Bright Smart Securities while the principal amount of the loan shall be repayable on demand by Bright Smart Securities. In the case of IPO financing, such loan would usually be repayable on the date when the listed issuer publishes the allocation results. Pursuant to the Financial Services Agreements and the standard client agreement, the payment terms offered to the Directors and their respective associates shall be the same as those offered to other customers who are independent third parties.

7. Condition precedent of the Financial Services Agreements with Mr. Yip and Mr. Chan

The Financial Services Agreements with Mr. Yip and Mr. Chan are subject to the condition that they will be approved by the Independent Shareholders on or before 31 March 2022.

8. Other terms

Under the terms of the Financial Services Agreements, the Directors and their respective associates are further subject to the terms and conditions of the standard client agreement of Bright Smart Securities from time to time. Pursuant to the standard client agreement of the Bright Smart Securities, the Directors and other clients who are independent third parties are subject to the same margin ratio as published on the website of Bright Smart Securities. Subject to its internal approval process, the Group may offer discounts in terms of margin interest rate to clients (both independent third party customers and the Directors). The basis in determining such offers of discounts shall include but not limited to the trading size, credit standing, trading record and/or quality of collaterals of the relevant client.

B. ANNUAL CAP FOR THE FINANCIAL SERVICES AGREEMENTS

The annual cap (i.e. the maximum outstanding amount at all time during the year) of margin financing and IPO financing which may be provided by the Group to each of the Directors and their respective associates for each of the three financial years ending 31 March 2025 is set out as follows:

Name of Director	Financing type	Maximum outstanding amount which may be provided to such Director and his associates at all time during the year ending 31 March		
		2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Mr. Yip	Margin financing	1,000,000	1,000,000	1,000,000
	IPO financing	4,000,000	4,000,000	4,000,000
Mr. Hui	Margin financing	10,000	10,000	10,000
	IPO financing	100,000	100,000	100,000
Mr. Chan	Margin financing	10,000	10,000	10,000
	IPO financing	20,000	20,000	20,000
Mr. Yu	Margin financing	10,000	10,000	10,000
	IPO financing	20,000	20,000	20,000
Mr. Szeto	Margin financing	10,000	10,000	10,000
	IPO financing	20,000	20,000	20,000
Mr. Ling	Margin financing	10,000	10,000	10,000
	IPO financing	20,000	20,000	20,000

The above annual cap is determined after taking into consideration: (i) the historical amount of margin financing and IPO financing advanced by the Group to the Directors and their associates as set forth below; (ii) the number of IPO applications received by the Stock Exchange in recent years; and (iii) the Directors' perception of the securities market for the three financial years ending 31 March 2025.

Although the proposed annual cap for margin financing is substantially higher than the maximum outstanding amount of margin financing advanced by the Group to the Directors and their respective associates at all times during the two financial years ended 31 March 2021 and the six months ended 30 September 2021, it is justifiable as the demand for such financing very much depends on the overall stock market sentiment. For example, the average daily turnover at the Hong Kong stock market

increased from approximately HK\$125.7 billion for the first nine months in 2020 to approximately HK\$180.3 billion for the corresponding period in 2021, which amounted to an increase of approximately 43.4%. If such trend were to follow, the buffer would be necessary in order to cater for the market upturn in the years to come and reference to the utilisation track records may not be the key criteria in setting the annual cap. Besides, the annual cap is set for each Director with reference to his and his associates' credit status without departing from the collateral requirements for the ordinary customers as set forth in a pre-determined credit table. Given that the provision of margin financing can enhance the revenue of the Group and the risk from margin financing will be closely monitored and controlled, the Directors consider the proposed annual cap to be fair and reasonable and in the interests of the Company and the Shareholders as a whole (except that the independent non-executive Directors shall form their views regarding the proposed annual cap for each of Mr. Yip and Mr. Chan together with their respective associates, after receiving the advice from Gram Capital on the Financial Services Agreements with Mr. Yip and Mr. Chan and the transactions contemplated thereunder).

As regards IPO financing, it is noted that the proposed annual cap is substantially higher than the maximum outstanding amount of IPO financing advanced by the Group to the Directors and their respective associates at all times during the two financial years ended 31 March 2021 and the six months ended 30 September 2021. Although the number of new listing companies decreased from 99 for the first nine months ended 30 September 2020 to 72 for the same period of 2021, the funds raised through IPOs increased from approximately HK\$215.9 billion for the nine months ended 30 September 2020 to approximately HK\$285.9 billion for the same period of 2021. With the increasing number of China concept stocks companies that are listed in foreign countries and are looking for secondary listing in Hong Kong, it is expected that the IPO fund raising size will continue to increase in the years to come. Further, the over-subscription rate for newly listed securities has generally been very high in recent years. In order to receive the desired amount of securities, the Directors may need to gross up the application sum. In addition, some IPOs may happen to launch at more or less the same time. This also increases the amount of IPO financing which may be required by the Directors and their respective associates. Given that the actual amount of financing to be extended to each Director and his associates would have to be backed by a sufficient amount of collaterals as determined by the Group in accordance with its internal control margin policy which is applied across all customers and the surplus IPO application money will be directly repaid to the Group, the Group would not be exposed to extraordinary risk by reason of the proposed annual cap. Given that the provision of IPO financing can enhance the revenue of the Group and the risk from IPO financing will be closely monitored and controlled, the Directors consider the proposed annual cap to be fair and reasonable and in the interests of the Company and the Shareholders as a whole (except that the independent non-executive Directors shall

form their views regarding the proposed annual cap for each of Mr. Yip and Mr. Chan, together with their respective associates, after receiving the advice from Gram Capital on the Financial Services Agreements with Mr. Yip and Mr. Chan and the transactions contemplated thereunder).

The historical figures for margin financing and IPO financing advanced by the Group to the Directors and their associates is set out as follows:

Name of Director	Financing type	Maximum outstanding amount provided to such Director and his associates at all time during the six months ended 30 September		
		Maximum outstanding amount provided to such Director and his associates at all time during the year ended 31 March		
		2020	2021	2021
		HK\$'000	HK\$'000	HK\$'000
Mr. Yip	Margin financing	139,309	593,019	532,883
	IPO financing	1,462,785	2,199,023	2,192,338
Mr. Hui	Margin financing	1,162	1,363	5,407
	IPO financing	5,565	8,045	4,544
Mr. Chan	Margin financing	—	49	19
	IPO financing	960	4,126	4,099
Mr. Yu	Margin financing	214	282	50
	IPO financing	—	5,227	—
Mr. Szeto	Margin financing	—	—	—
	IPO financing	—	—	—
Mr. Ling	Margin financing	—	—	—
	IPO financing	—	—	—

C. REASONS FOR ENTERING INTO THE FINANCIAL SERVICES AGREEMENTS

The Group is principally engaged in the provision of financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading and forex trading.

Given that the terms of the Financial Services Agreements have been determined after arm's length negotiations between the parties and the interest rate to be charged by Bright Smart Securities to the Directors and their respective associates shall be no less favourable to Bright Smart Securities than those offered by Bright Smart Securities to other customers who are independent third parties of similar credit standing, trading record and quality of collaterals given, the Directors (including the independent non-executive Directors) are of the view that the Financial Services Agreements for Mr. Hui, Mr. Yu, Mr. Szeto and Mr. Ling (which are not subject to Independent Shareholders' approval) were entered into on normal commercial terms and in the ordinary and usual course of business of the Group and the continued provision of such financial services to Mr. Hui, Mr. Yu, Mr. Szeto and Mr. Ling and their respective associates would be in the interests of the Company and the Shareholders as a whole as it can enhance the revenue of the Group. The Directors (including the independent non-executive Directors) are also of the view that the terms of the Financial Services Agreements for Mr. Hui, Mr. Yu, Mr. Szeto and Mr. Ling and the annual cap in respect thereof are fair and reasonable.

As regards the Financial Services Agreements with Mr. Yip and Mr. Chan, the Directors (excluding the independent non-executive Directors who shall form their views after receiving the advice from Gram Capital) are of the view that the Financial Services Agreements with Mr. Yip and Mr. Chan were entered into on normal commercial terms and in the ordinary and usual course of business of the Group and the continued provision of such financial services to Mr. Yip, Mr. Chan and their respective associates would be in the interests of the Company and the Shareholders as a whole as it can enhance the revenue of the Group. The Directors (excluding the independent non-executive Directors who shall form their views after receiving the advice from Gram Capital) are also of the view that the terms of the Financial Services Agreements with Mr. Yip and Mr. Chan and the annual cap in respect thereof are fair and reasonable. The Financial Services Agreements with Mr. Yip and Mr. Chan are subject to Independent Shareholders' approval pursuant to Chapter 14A of the Listing Rules.

Each Director had abstained from voting on the relevant Board resolution approving the Financial Services Agreement to which he or any person connected with him is a party.

(2) THE BROKERAGE SERVICES AGREEMENT

A. PRINCIPAL TERMS OF THE BROKERAGE SERVICES AGREEMENTS

1. Date

28 January 2022

2. Parties

(a) Bright Smart Securities, Bright Smart Futures & Commodities Company Limited, Bright Smart Global Bullion Limited and Bright Smart Forex Limited, all being wholly-owned subsidiaries of the Company, as the service providers; and

(b) Mr. Yip and Mr. Chan, both being Directors, as the customers.

3. Services to be provided

Subject to the terms and conditions of the Brokerage Services Agreements, the Group may, upon request, (but not obliged to) provide brokerage services to Mr. Yip and Mr. Chan and their respective associates during the term on a non-exclusive basis.

4. Term

Three years commencing from 1 April 2022 to 31 March 2025 (both days inclusive).

5. Pricing standards

The brokerage fee to be charged by the Group to Mr. Yip and Mr. Chan and their respective associates shall be no less favourable to the Group than those offered to other customers who are independent third parties of similar trading record and in accordance with the pricing policy of the Group from time to time which may be affected by the overall economy and the prevailing stock market sentiment.

6. Payment terms

According to the standard client agreement, brokerage fee shall be payable on the settlement date of the relevant transactions.

B. ANNUAL CAP FOR THE BROKERAGE SERVICES AGREEMENTS

The annual cap in respect of brokerage fee which may be received by the Group from each of Mr. Yip and Mr. Chan (together with their respective associates) for each of the three financial years ending 31 March 2025 is set out as follows:

Name of Director	Maximum amount which may be received from such Director and his associates during the year ending 31 March		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Mr. Yip	10,000	10,000	10,000
Mr. Chan	2,900	2,900	2,900

The above annual cap is determined after taking into consideration: (i) the historical amount of brokerage fee payable by Mr. Yip and Mr. Chan and their respective associates to the Group as set forth below; (ii) the average turnover of the securities market in recent years; (iii) the Directors' perception of the securities market for the three financial years ending 31 March 2025; and (iv) the trend of the general economic conditions in Hong Kong. Although the proposed annual cap is substantially higher than the historical amount of brokerage fee payable by Mr. Yip and Mr. Chan and their respective associates to the Group, the Directors (including the independent non-executive Directors) are of the view that it is fair and reasonable as brokerage fee is very much dependent on the level of trading activities and such buffer is considered necessary in view of the recent market volatility.

The historical figures of brokerage fee payable by Mr. Yip and Mr. Chan and their respective associates to the Group is set out as follows:

Name of Director	Brokerage fee received from such Director and his associates during the year ended 31 March		Brokerage fee received from such Director and his associates during the six months ended 30 September
	2020	2021	2021
	HK\$'000	HK\$'000	HK\$'000
Mr. Yip	601	962	545
Mr. Chan	1	2	1

C. REASONS FOR ENTERING INTO THE BROKERAGE SERVICES AGREEMENTS

The Group is principally engaged in the provision of financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading and forex trading.

Given that the terms of the Brokerage Services Agreements have been determined after arm's length negotiations between the parties and that the commission rate to be charged by the Group to Mr. Yip and Mr. Chan and their respective associates shall be no less favourable to the Group than those offered to other customers who are independent third parties of similar trading record, the Directors (including the independent non-executive Directors) are of the view that the Brokerage Services Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Group and the continued provision of such brokerage services to Mr. Yip and Mr. Chan and their respective associates would be in the interests of the Company and the Shareholders as a whole as it can enhance the revenue of the Group. The Directors (including the independent non-executive Directors) are also of the view that the terms of the Brokerage Services Agreements and the annual cap in respect thereof are fair and reasonable.

Mr. Yip and Mr. Chan had abstained from voting on the relevant Board resolution approving the Brokerage Services Agreements.

(3) INFORMATION ABOUT THE GROUP

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

(4) LISTING RULES IMPLICATIONS

Regarding the Financial Services Agreements, as all of the applicable percentage ratios calculated under the Listing Rules with reference to the annual maximum amount of financing which is likely to be required by each of Mr. Hui, Mr. Yu, Mr. Szeto and Mr. Ling (together with their respective associates) are less than 5% but such annual maximum amount of financing exceeds HK\$3,000,000, the transactions contemplated under the Financial Services Agreements with Mr. Hui, Mr. Yu, Mr. Szeto and Mr. Ling are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

On the other hand, as all of the applicable percentage ratios calculated under the Listing Rules with reference to the annual maximum amount of financing which is likely to be required by each of Mr. Yip and Mr. Chan (when aggregated with Mr. Yip) together with their respective associates exceeds 5% and such maximum amount of financing exceeds HK\$10,000,000, the transactions contemplated under the Financial Services Agreements with Mr. Yip and Mr. Chan would constitute non-exempt continuing connected transactions for the Company under the Listing Rules and are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Regarding the Brokerage Services Agreements, although all of the applicable percentage ratios calculated under the Listing Rules with reference to the maximum amount of aggregate annual brokerage fee payable by Mr. Yip and Mr. Chan (when aggregated with Mr. Yip) and their associates do not exceed 5%, such maximum amount of aggregate annual brokerage fee payable by Mr. Yip and Mr. Chan (when aggregated with Mr. Yip) and their associates will exceed HK\$3,000,000. Therefore, the transactions contemplated under the Brokerage Services Agreements are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

An Independent Board Committee was established to make recommendation to the Independent Shareholders regarding the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan and the transactions contemplated thereunder. Gram Capital was appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan and the transactions contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan.

A circular containing, among other things, further particulars of the Financial Services Agreements with Mr. Yip and Mr. Chan, the letter from the Independent Board Committee and the advice from Gram Capital together with the notice convening the EGM will be despatched to the Shareholders on or about 18 February 2022.

(5) DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“associate(s)”	has the meaning ascribed to such term in the Listing Rules
“Board”	the board of Directors
“Bright Smart Securities”	Bright Smart Securities International (H.K.) Limited, a wholly-owned subsidiary of the Company and a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 7 (providing automated trading services) regulated activities under the SFO
“Brokerage Services Agreements”	the 2 brokerage services agreements, both dated 28 January 2022, entered into by each of Mr. Yip and Mr. Chan with Bright Smart Securities, Bright Smart Futures & Commodities Company Limited, Bright Smart Global Bullion Limited and Bright Smart Forex Limited in relation to the provision of brokerage services by the Group to Mr. Yip and Mr. Chan and their respective associates
“Company”	Bright Smart Securities & Commodities Group Limited, a company incorporated in the Cayman Islands whose shares are listed and traded on the Main Board of the Stock Exchange under stock code 1428
“connected person(s)”	has the meaning ascribed to such term in the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Financial Services Agreements with Mr. Yip and Mr. Chan and the respective transactions contemplated thereunder

“Financial Services Agreements”	The six (6) financial services agreements, all dated 28 January 2022, entered into by each of the Directors with Bright Smart Securities in relation to the provision of financial services by Bright Smart Securities to the Directors and their respective associates
“Group”	the Company and its subsidiaries
“HIBOR”	Hong Kong Interbank Offered Rate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IPO”	initial public offering
“Independent Board Committee”	the independent board committee of the Company comprising all of the independent non-executive Directors
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Financial Services Agreements and the respective transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the execution of the Financial Services Agreements with Mr. Yip and Mr. Chan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Wing Shing, Wilson, an executive Director and a nephew of Mr. Yip
“Mr. Hui”	Mr. Hui Yik Bun, the chief executive officer of the Company and an executive Director

“Mr. Ling”	Mr. Ling Kwok Fai, Joseph, an independent non-executive Director
“Mr. Szeto”	Mr. Szeto Wai Sun, an independent non-executive Director
“Mr. Yip”	Mr. Yip Mow Lum, the chairman of the Board, an executive Director and the controlling Shareholder
“Mr. Yu”	Mr. Yu Yun Kong, an independent non-executive Director
“Prime Rate”	the best lending rate for Hong Kong dollar loans offered by The Hongkong and Shanghai Banking Corporation Limited to its customers from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Bright Smart Securities & Commodities Group Limited
Hui Yik Bun
Executive Director and Chief Executive Officer

Hong Kong, 28 January 2022

As at the date of this announcement, the Board comprises Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (Chief Executive Officer), Mr. Chan Wing Shing, Wilson as Executive Directors; and Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph as Independent Non-executive Directors.