

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



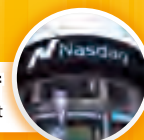
香港交易所
Hong Kong Exchange



紐約證券交易所
New York Stock Exchange



上海證券交易所
Shanghai Stock Exchange



納斯達克證券交易所
Nasdaq Stock Market



深圳證券交易所
Shenzhen Stock Exchange



芝加哥商品交易所
Chicago Mercantile Exchange



新加坡交易所
Singapore Exchange



東京證券交易所
Tokyo Stock Exchange



倫敦證券交易所
London Stock Exchange



臺灣證券交易所
Taiwan Stock Exchange



澳洲證券交易所
Australian Securities Exchange



耀才各大交易系統
互助互補貫通全球

Bright Smart Trading Platforms
Mutually Support in Global Markets

2021 / 22

年報
Annual Report

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Chan Kwan Pak

MEMBERS OF AUDIT COMMITTEE

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

MEMBERS OF REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

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

執行董事

葉茂林先生(*主席*)
許繹彬先生(*行政總裁*)
陳永誠先生

獨立非執行董事

余韜剛先生
司徒維新先生
凌國輝先生

授權代表

許繹彬先生
陳永誠先生

公司秘書

陳筠栢先生

審核委員會成員

余韜剛先生(*主席*)
司徒維新先生
凌國輝先生

薪酬委員會成員

余韜剛先生(*主席*)
葉茂林先生
司徒維新先生
凌國輝先生

提名委員會成員

葉茂林先生(*主席*)
余韜剛先生
司徒維新先生
凌國輝先生

Corporate Information

公司資料

MEMBERS OF RISK MANAGEMENT COMMITTEE

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

MEMBERS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

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

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

環境、社會及管治委員會成員

許繹彬先生(*主席*)
余韜剛先生
司徒維新先生
凌國輝先生
李韻媚小姐

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

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

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(and with effect from 15 August 2022 onwards, at 17th Floor,
Far East Finance Centre, No. 16 Harcourt Road, 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
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
OCBC Wing Hang Bank Limited
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

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

WEBSITE

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

香港股份過戶登記分處

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
(自二零二二年八月十五日起，地址改為香港夏
愨道16號遠東金融中心17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
富邦銀行(香港)有限公司
恒生銀行有限公司
華夏銀行股份有限公司香港分行
中國工商銀行(亞洲)有限公司
華僑永亨銀行有限公司
上海商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

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>

Major Accomplishments

大事記

2021
二零二一年

April
4月

- > The Group was invited by NASDAQ to appear on the NASDAQ huge screen in Times Square, New York, becoming the first Hong Kong-funded securities company to land on the screen. It gained international fame
本集團獲美國納斯達克交易所邀請，成為首家強勢登陸紐約時代廣場納斯達克大屏幕的港資券商，蜚聲國際



Bright Smart placed its advertisement on the huge screen on the exterior wall of NASDAQ, a landmark of the financial centre of the US, which enhanced its international reputation
耀才廣告登陸美國金融中心地標 — 納斯達克交易所外牆大屏幕，提升本集團的國際知名度

May
5月

- > The Group gives preferential treatment to all employees. It enabled employees to subscribe five lots iBond 2021 with no deposit and interest fees to reward them for their tireless work. Employees drive the Group to achieve great results despite adverse market conditions
本集團優待全體員工，以免按金、免利息認購5手iBond 2021，以犒賞員工不辭勞苦地工作，帶動本集團於逆市屢創佳績



The Group's Chairman Mr. Yip Mow Lum (left) always cares about and cherishes employees, and often rewards employees in different ways
本集團主席葉茂林先生(左)一向關心和愛惜員工，經常以不同方式獎勵員工

Major Accomplishments

大事記

June 6月

- Bright Smart Securities Hong Kong Squash Championships 2021 is the largest squash competition in Hong Kong, whose title sponsor is the Group and which is organised by Hong Kong Squash and financially supported by Leisure & Cultural Services Department, to support the sustainable development of the sports industry in Hong Kong and to build a healthy society

為本集團冠名贊助香港壁球總會主辦、康樂及文化事務署資助的「耀才證券香港壁球錦標賽2021」，此乃全港最大規模的壁球賽事，以支持香港體育持續發展，致力建立健康社會



A large poster was hung on the outer wall of Hong Kong Squash Centre
香港壁球中心外牆懸掛的大型宣傳海報

July 7月

- The Group actively integrated Environmental, Social and Governance (“ESG”) into its business and vision to pursue sustainable development. The Group was awarded Gold Prize under the ESG Rising Star and Silver Prize under Special Awards (Criteria set by Fund Managers) at the ESG Achievement Awards 2020 organised by the Institute of ESG & Benchmark (IESGB). It is a double affirmation of the Group’s contribution to sustainable development

本集團積極將環境、社會及企業管治融入到公司業務及願景中，讓公司得以可持續發展。本集團很榮幸於環境社會及企業管治基準學會 (IESGB) 舉辦的「環境、社會及企業管治成就大獎2020」中，榮獲「環境、社會及企業管治企業新星」金獎和「特別大獎(由基金經理設定之準則)」銀獎的兩項大獎，是對本集團於可持續發展所作出貢獻的雙重肯定



Mr. Hui Yik Bun, The Group’s Executive Director and Chief Executive Officer, accepted the awards on behalf of the Group
本集團執行董事兼行政總裁許繹彬先生代表本集團領受獎項

Major Accomplishments

大事記

August 8月

- BS Securities (Baobao) and BS Futures (Doudou), the one-stop investment trading apps developed based on the Group's forward-looking vision of financial technology, won an honour again. The apps was honoured as "Excellent Securities and Futures Trading Apps" at "Elite Enterprise Awards" organised by Oriental Daily. It fully proves that the Group is highly recognised in the field of innovative financial technology

本集團憑藉對金融科技的超前遠見，自行研發的一站式投資交易APP — 耀才證券「寶寶」及耀才期貨「豆豆」AAP再次獲得殊榮，在《東方日報》舉辦的「超卓企業大獎」中奪得「超卓證券及期貨交易App大獎」，充分印證本集團在創新金融科技中有著高度認可

- The Group's Chairman Mr. Yip Mow Lum has been actively involved in charity for many years and spared no effort to help those in need in society. He donated HK\$500,000 to support Caritas Hong Kong in the name of Yip Mow Lum Charity Fund and held a cheque presentation ceremony at the 2021 Caritas Charity TV Show at TVB City, showing love through practical actions

本集團主席葉茂林先生多年來積極參與慈善事務，不遺餘力幫助社會上有需要的人士。葉主席以「葉茂林慈善基金」名義捐出五十萬元鼎力支持香港明愛，並在TVB電視城舉辦的2021「明愛暖萬心」慈善晚會舉行支票頒贈儀式，透過實際行動弘揚愛心



The Group's Chairman Mr. Yip Mow Lum is forward-looking and leads a professional team to independently develop BS Securities (Baobao) and BS Futures (Doudou), which have won numerous awards and are well recognised by the industry

本集團主席葉茂林先生高瞻遠矚，率領公司一眾專業團隊自行研發耀才證券「寶寶」及耀才期貨「豆豆」AAP，獲獎無數，深受業界認可



Chairman Mr. Yip Mow Lum is philanthropic-minded. He donated HK\$500,000 to Caritas Hong Kong in 2021. Mr. Hui Yik Bun (first from the left), Executive Director and Chief Executive Officer, attended the cheque presentation ceremony

本集團主席葉茂林先生樂善好施，2021年向香港明愛捐款50萬元，由執行董事兼行政總裁許繹彬先生(左一)代表出席支票頒贈儀式

Major Accomplishments

大事記

- The Group co-hosted a forum on new opportunities in global investments in 2021 to share future IPO deployment and stock selection strategies and analyse global economic trends to help investors deploy investment strategies for the second half of the year and seize opportunities

本集團聯合主辦「環球投資新機遇論壇 2021」，分享未來新股部署、業績的選股策略，並分析環球經濟走勢，助投資者部署下半年的投資策略，搶佔先機



The forum attracted a large number of investors to sign up, and had a full house. Many viewers actively asked investment questions to guest speakers, and the atmosphere was warm

論壇吸引大批投資者報名參與，座無虛席，不少觀眾就投資疑問積極向嘉賓提問，現場氣氛熱烈

September

9月

- In order to meet the different needs of customers, the Group is committed to exploring various financial products for investors to trade, which has been repeatedly recognised by the industry. The Group was awarded the Top 20 Partner – Over One Billion CME Group Micro Contracts Traded by Chicago Mercantile Exchange (CME), demonstrating the Group's solid strength in the industry

為滿足客戶不同需要，本集團致力發掘各種金融產品供投資者交易，屢獲業界的肯定。本集團榮獲芝加哥商品交易所（芝商所）頒發「Top 20 Partner – Over One Billion CME Group Micro Contracts Traded」大獎，彰顯本集團在業界的雄厚實力



Ms. Wang Wenhui (left), client development and sales manager for Retail Business at CME, presented the award to Mr. Hui Yik Bun, Executive Director and Chief Executive Officer (right)

芝商所零售業務客戶發展與銷售經理王聞惠小姐（左），頒贈獎座予執行董事兼行政總裁許繹彬先生（右）

Major Accomplishments

大事記

October 10月

- > The Group co-hosted the forum on the fourth quarter new opportunities in global investments in 2021, which was well received. It shared global investment deployment, IPO investment strategies, and analysed global economic trends for investors

本集團聯合主辦「第四季環球投資新機遇論壇 2021」講座反應熱烈，為一眾投資者分享環球投資部署、新股投資策略，分析全球經濟走勢



Mr. Hui Yik Bun (middle), Chief Executive Officer of the Group and Mr. Chan Wai Ming (left), senior manager, acted as the keynote speakers of the forum and shared investment strategies and stock market prospects
本集團行政總裁許繹彬先生(中)及高級經理陳偉明先生(左)，擔任是次論壇主講嘉賓，分享投資策略及股市前瞻

November 11月

- > The Group published the Market Outlook Survey Report 2022 that contains the analysis of the latest trends and popular sectors of the Hong Kong stock market in 2022 at its media sharing session. The attendees include most of the well-known media agencies in Hong Kong and Mainland China. The survey report was widely reported by the media

本集團在傳媒分享會上公布「2022年大市前瞻民意調查報告」，分析二零二二年港股最新走勢及熱門行業板塊，調查報告獲中港大部分知名傳媒機構出席，發表內容亦獲媒體廣泛報道



The survey is mainly aimed at the public's views on the trends of the Hong Kong stock market in the fourth quarter of 2021 and the outlook of the market for 2022. Chik Yiu Fai, Head of the Research Department at the Group, released the survey report to media agencies
是次民調主要針對市民對二零二一年第四季港股走勢及二零二二年大市前瞻的看法，本集團研究部總監植耀輝先生向傳媒機構公布調查報告

Major Accomplishments

大事記

December 12月

- The Group sponsored a three-day event, Interesting and Fun Expo, organised by the Chinese Gold and Silver Exchange Society at AsiaWorld-Expo. Bright Smart, as one of the sponsors of the event, set up a large booth to explain financial literacy to the public and distribute lucky bags for the Year of the Tiger

本集團捐款贊助金銀業貿易場主辦的「興趣樂滿續Fun博覽」，活動一連三日於亞洲博覽館舉行。耀才作為活動贊助商之一，特設大型展位，向市民講解財經知識及大派虎年福袋，寓教於樂



Ms. Yip Wing Yan, Jacquelyn (middle), the Assistant to Chairman of the Group, attended the opening ceremony and received the SDG World Record Certificate and certificate of appreciation from the organiser
主席助理葉穎恩小姐(中)出席開幕禮，接受主辦單位頒授SDG世界紀錄證書及感謝狀

Major Accomplishments 大事記

2022
二零二二年

January 1月

- > The Group has been striving for progress and adhering to the “client-oriented and service-first” philosophy. It has become famous in the industry for its professional, reliable and serious services. The Group stood out in 2022 and was granted Most Popular Brokerage Brand Award by TVB Weekly

本集團一直力求進步，緊守「以客為本、服務第一」的理念，憑藉專業可靠、態度認真的服務揚名業界，本年度最次突圍而出，蟬聯TVB Weekly頒發的「最強人氣券商品牌」大獎



Mr. Hui Yik Bun (middle), Executive Director and Chief Executive Officer, attended the presentation ceremony and received the award on behalf of the Group
執行董事兼行政總裁許繹彬先生(中)代表本集團出席頒獎禮及領授獎座

- > The Group distributed bonuses to all employees in recognition of their dedication and hard work. Outstanding employees will receive a year-end bonus and a monthly bonus up to 37 months. In addition, the Group spent a large sum of money inviting employees to visit Disneyland and handed out lai see packets filled with cash and shopping coupons, hoping to help employees achieve a balance between their busy work and life

本集團不惜以重金闊綽派發花紅，以答謝全體員工的默默耕耘，辛勤付出，個別表現傑出的員工，獲發放年終花紅及每月花紅高達37個月。另外，本集團更斥資六位數豪請員工暢遊迪士尼，並加碼贈送現金大利是及購物禮券，希望讓員工在忙碌的工作和生活中取得平衡



The Group has seen stellar performance regardless of adversity and employees make undeniable contributions. Ms. Yip Wing Yan, Jacquelyn (second from left), the Assistant to Chairman, distributed bonuses and lai see packets to employees as a reward
本集團無論順流逆境，業績一貫亮麗，一眾員工實在功不可沒，主席助理葉穎恩小姐(左二)向員工派發花紅以及豐厚大利是，以示獎勵

Major Accomplishments

大事記

February 2月

- Following the donations in 2020 and 2021, Yip Mow Lum Charity Fund established by Chairman Mr. Yip Mow Lum donated HK\$10 million to the Hospital Authority in 2022 to assist the fight against COVID-19. It donated a total of HK\$30 million in the three straight years to encourage and thank all front-line and back-office medical workers for their undaunted commitment to their jobs and selfless dedication to the fight against the pandemic

本集團主席葉茂林先生創辦的「葉茂林慈善基金」繼二零二零、二零二一年後，今年再次捐出1,000萬元予醫管局協助抗疫，連續三年合共捐出3,000萬，鼓勵及感謝一眾前線及後防的醫護人員無畏無懼、不眠不休地堅守崗位，以無私奉獻的精神肩負抗疫重任



Yip Mow Lum Charity Fund donated another HK\$10 million to the Hospital Authority, showing social corporate responsibilities

「葉茂林慈善基金」再向醫院管理局捐款一千萬元，彰顯社會企業責任。

- The Group received the full support of the Hong Kong Exchanges and Clearing Limited to host a lecture called “Comprehensive Review of the Prospects of Hong Kong Stocks and Futures Investment in 2022”, which analysed the trends and prospects of Hong Kong’s stock market and futures market and US stock market in 2022 for investors, helping them win and seize the opportunity

本集團獲港交所全力支持主辦《2022年港股、期貨投資前景全面睇》講座備受熱捧，節目為投資者剖析二零二二年本港股市、期貨市場以及美股市場走勢前景，助一眾投資者投資致勝，搶佔先機



The “Comprehensive Review of the Prospects of Hong Kong Stocks and Futures Investment in 2022” online lecture was broadcast simultaneously all over the world, attracting a large number of investors to watch it online 《2022年港股、期貨投資前景全面睇》網上講座全球同步直播，吸引大批投資者在線上收看

Major Accomplishments

大事記

March 3月

➤ The Group won seven awards at the HKEX Awards 2021/2022 organised by Hong Kong Exchanges and Clearing Limited (“HKEX”) in recognition of its notable contributions to the development of Hong Kong’s investment markets, hitting a historical high in years and becoming the biggest winner of the awards ceremony. The awards include:

1. Top Broker — Equity Index Futures & Options;
2. Top Broker — Stock Futures & Options;
3. Top Broker — Weekly Index Options;
4. Top Active Trader — Futures & Options — After-Hours Trading;
5. Top Broker — Listed Bond Market;
6. Top Breakthrough Broker — L&I Product Turnover; and
7. Top Breakthrough Broker — MSCI Taiwan Index Futures & Options

本集團於香港交易及結算所有限公司(港交所)舉辦的「香港交易所大獎2021/2022」中，榮獲7大獎項，以表揚集團為香港市場發展作出重要貢獻，獲獎數量創下歷年之冠，成為是次頒獎禮的大贏家，獎項包括：

1. 最活躍經紀商 — 股票指數期貨及期權；
2. 最活躍經紀商 — 股票期貨及期權；
3. 最活躍經紀商 — 每周指數期權；
4. 最活躍交易商 — 期貨及期權 — 收市後交易時段；
5. 最活躍經紀商 — 上市債券市場；
6. 交投躍升經紀商 — 槓桿及反向產品成交額；及
7. 交投躍升經紀商 — MSCI台灣指數期貨及期權



Bright Smart was granted seven awards by HKEX, making Chairman Mr. Yip Mow Lum overjoyed 耀才榮獲港交所七項大獎，成績彪炳，主席葉茂林先生自然喜上眉梢

Branch Network

分行網絡

HONG KONG 香港

Hong Kong Headquarters 香港總辦事處	10/F & 23/F (Sales & Customer Services Department), Wing On House, 71 Des Voeux Road Central, Central 中環德輔道中71號永安集團大廈10樓全層及23樓全層 (銷售及客戶服務部)	(852) 2537 1371
Central Branch 中環分行	Mezzanine Floor, Peter Building, 58–60 Queen's Road Central 中環皇后大道中58–60號振邦大廈閣樓	(852) 3961 6688
Wanchai Branch 灣仔分行	Shop 1, G/F, Gold Swan Commercial Building, 438–444 Hennessy Road, Wan Chai 灣仔軒尼詩道438–444號銅鑼灣金鵝商業大廈地下1號舖	(852) 3127 0888

KOWLOON 九龍

Kowloon Headquarters 九龍總辦事處	Mezzanine Floor and First Floor, Honour House, 375–381 Nathan Road 九龍彌敦道375–381號金勳大廈閣樓及1樓全層	(852) 3604 1888
Mongkok Golden Hill Branch 旺角金山分行	1/F, Golden Hill Commercial Building, 39–41 Argyle Street, Mongkok 旺角亞皆老街39–41號金山商業大廈1樓	(852) 3188 0928
Kwun Tong Branch 觀塘分行	Shops 4–6, G/F, Yee On Centre, 45 Hong Ning Road, Kwun Tong 觀塘康寧道45號宜安中心地下4至6號舖	(852) 3768 0888
Sham Shui Po Branch 深水埗分行	G/F, 39 Yen Chow Street, Sham Shui Po 深水埗欽州街39號舖地下	(852) 3666 5688

NEW TERRITORIES 新界

Tsuen Wan Branch 荃灣分行	G/F & Cockloft, Sze Yuen Mansion, 253 Sha Tsui Road, Tsuen Wan 荃灣沙咀道253號思源樓地下及閣樓	(852) 3929 2798
Tai Po Branch 大埔分行	G/F, 141–145 Kwong Fuk Road, Tai Po 大埔廣福道141–145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	Shop D, G/F & Cockloft, 80 Lung Sum Avenue, Sheung Shui 上水龍琛路80號地下D舖及閣樓	(852) 3768 7188
Yuen Long Branch 元朗分行	Shop No. 5, G/F., Kan Yip Building, 225–237 Castle Peak Road, Yuen Long 元朗青山公路元朗段225–237號勤業樓地下5號舖	(852) 3926 2688
Tuen Mun Branch 屯門分行	Shop 23, G/F, Honley Court, 94–110 Tuen Mun Heung Sze Wui Road, Tuen Mun 屯門鄉事會路 94–110 號康利中心地下 23 號舖	(852) 3193 1688

BRIGHT SMART MOBILE TEACHING CENTRE 耀才教學專車

(852) 6282 6635

Branch Network

分行網絡



Awards 獎項

1. The Hong Kong Council of Social Service – 10 Year Plus Caring Company Logo
2. The Chinese Gold and Silver Exchange Society – Certificate of Appreciation for the Fun Fair
3. SDG World Record – Goal 3: Good Health and Well-Being
4. TVB Weekly – Most Popular Brokerage Brand Award
5. Chicago Mercantile Exchange Top 20 Partner – Over One Billion CME Group Micro Contracts Traded
6. Oriental Daily News – Outstanding listed securities and futures companies
7. Oriental Daily News – Outstanding securities and futures trading apps
8. The Community Chest BEA Charity Golf Day 2021
9. Zhitongcaijing/Royalflush Finance – Best IPO service award of the Golden Central Awards
10. Trading member of the Singapore Exchange
11. ESG Achievement Awards 2020 of the Institute of ESG & Benchmark – Platinum Award of the Special Awards (Criteria set by Fund Managers)
12. ESG Achievement Awards 2020 of the Institute of ESG & Benchmark – Gold Award of the ESG Rising Star
13. The HKEX Awards – Top Breakthrough Broker 2021/22 – L&I Product Turnover
14. The HKEX Awards – Top Active Trader 2021/22 – Futures & Options – After-Hours Trading
15. The HKEX Awards – Top Broker 2021/22 – Stock Futures & Options
16. The HKEX Awards – Top Broker 2021/22 – Equity Index Futures & Options
17. The HKEX Awards – Top Broker 2021/22 – Weekly Index Options
18. The HKEX Awards – Top Broker 2021/22 – Listed Bond Market
19. The HKEX Awards – Top Breakthrough Broker 2021/22 – MSCI Taiwan Index Futures & Options



Awards 獎項

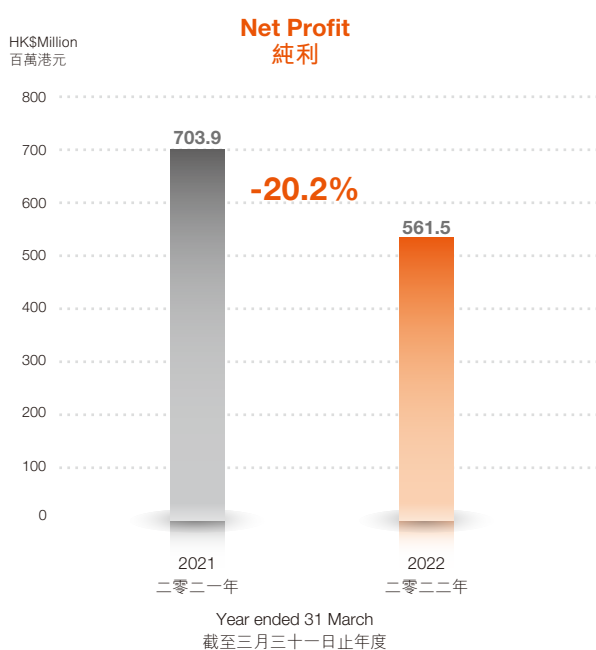
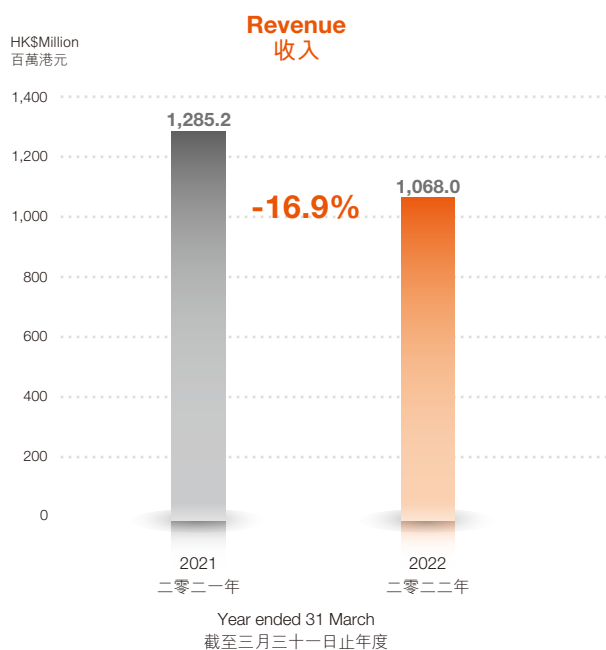
1. 香港社會服務聯會-連續10年或以上獲頒商界關懷標誌
2. 金銀業貿易場-興趣樂滿續FUN博覽感謝狀
3. SDG世界紀錄-目標3:良好健康與福祉證書
4. 《TVB Weekly》-「最強人氣券商品牌」大獎
5. 芝加哥商品交易所「Top 20 Partner - Over One Billion CME Group Micro Contracts Traded」
6. 《東方日報》-超卓證券及期貨上市企業大獎
7. 《東方日報》-超卓證券及期貨交易App大獎
8. 公益金東亞慈善高爾夫球賽2021
9. 《智通財經》/《同花順財經》「金中環」評選-「最佳新股服務獎」
10. 新加坡交易所-交易會員
11. 環境社會及企業管治基準學會「環境、社會及企業管治成就大獎」2020-「特別大獎(由基金經理設定之準則)」銀獎
12. 環境社會及企業管治基準學會「環境、社會及企業管治成就大獎」2020-「環境、社會及企業管治企業新星」金獎
13. 香港交易所「交投躍升經紀商2021/22」-槓桿及反向產品成交額
14. 香港交易所「最活躍交易商2021/22」-期貨及期權-收市後交易時段
15. 香港交易所「最活躍經紀商2021/22」-股票期貨及期權
16. 香港交易所「最活躍經紀商2021/22」-股票指數期貨及期權
17. 香港交易所「最活躍經紀商2021/22」-每週指數期權
18. 香港交易所「最活躍經紀商2021/22」-上市債券市場
19. 香港交易所「交投躍升經紀商2021/22」-MSCI台灣指數期貨及期權



Financial Highlights

財務摘要

		Year ended 31 March 截至三月三十一日止年度		Decrement 減少 %
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	
Revenue	收入	1,068,012	1,285,201	16.9
Other income	其他收益	190,280	243,395	21.8
Profit from operations	經營溢利	780,726	1,056,411	26.1
Profit before taxation	除稅前溢利	656,214	817,188	19.7
Profit for the year	年內溢利	561,502	703,905	20.2
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	561,345	703,612	20.2
Basic earnings per share (HK cents)	每股基本盈利(港仙)	33.08	41.47	20.2
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	33.08	41.47	20.2
Final dividend per share (HK cents) (31 March 2022: 1,697,296,308 shares, 31 March 2021: 1,697,296,308 shares)	每股末期股息(港仙) (二零二二年三月三十一日: 1,697,296,308股, 二零二一年三月三十一日: 1,697,296,308股)	10.00	13.00	23.1



Chairman's Statement

主席報告



It has been two and a half years since the outbreak of COVID-19 at the end of 2019, and the protracted fight against the disease has severely weakened Hong Kong's economy and the global economy. Economic recovery is a long way off. With a steady increase in vaccination rates in 2022, it was thought that the clouds were dispelled to see the sun, but the variant Omicron is spreading in Hong Kong, triggering an unprecedented fifth wave of the pandemic, as of the end of April this year, the aggressive outbreak has brought the total number of confirmed cases in Hong Kong to more than 1.2 million and the death toll to more than 9,200. Infection experts warned that anti-pandemic efforts cannot be slackened as the sixth wave may come at any time, which will be another tough battle. Although the daily number of confirmed cases in Hong Kong has dropped to three digits, the outbreaks resurge and customs clearance policies and gathering restrictions have been relaxed and tightened at times. It still restricts the restaurants, entertainment, tourism, aviation, retail and other industries. A full economic recovery is nowhere in sight. Hong Kong's economy was expected to grow by 6.4% in 2021. But due to uncertainties of the pandemic, the growth rate is cut to 2%-3.5% for 2022. Many European and American countries can't wait to "lift bans". The countries are trying to return to normal life by stopping closing borders and relaxing the number of arrivals. However, the International Monetary Fund is less optimistic about the outlook and cuts the global economic growth forecast for 2022 to 4.4%. It warns countries to always pay attention to the downside risks to be brought about by the resurgent pandemic.

新冠疫情於二零一九年底爆發至今，歷時已經兩年半，抗「疫」持久，令本港及全球經濟已元氣大傷，復元無期。踏入二零二二年，隨著疫苗施打率穩步上升，原以為撥雲見日，殊不知變種病毒Omicron卻在香港一觸即發，從而掀起前所未見的第五波疫情，截至今年四月底，是次疫情的侵略性令全港累計確診人數衝破120萬人，死亡人數超過9,200，傳染學專家預警防疫工作仍未能鬆懈，皆因第六波隨時殺到，屆時勢必又是另一場硬仗。現階段本港每日確診人數雖然回調至三位數，但疫症翻來覆去，通關政策及限聚措施令時鬆時緊，仍然是緊箍咒，制肘着飲食、娛樂、旅遊、航空及零售業等，各行各業已不能倖免，經濟全面復甦遙遙無期。二零二一年本港經濟料擴張6.4%，今年受疫情的不確定因素影響，增幅調低至2%至3.5%。不少歐美國家雖急不及待宣告「解禁」，放棄封鎖邊境及放寬入境人數等，試圖回覆正常生活，惟國際貨幣基金組織卻對前景並不太樂觀，將今年環球經濟增長預測為4.4%，並警告各國時刻要留意疫情捲土重來所帶來的下行風險。

Chairman's Statement

主席報告

Some major cities in Mainland China also see sporadic outbreaks. The supply chain was affected, which pushed up commodity prices and intensified inflation, challenging the outlook. But Mainland economy remains robust and resilient. A series of reform measures unveiled under the 14th Five-Year Plan and “internal circulation” and “internal and external circulation” support high-quality economic development. These factors, together with ample fiscal and monetary policies, will prop up the steady growth of Mainland economy in 2022 and become a major driver of global economic growth.

Besides the lingering pandemic, Sino-US relations remain tense, which will affect the bilateral relations and the direction of the stock, foreign exchange and money markets. What's more, the conflicts between Russia and Ukraine is making the international situation unpredictable. More than two months after the conflicts started, the two countries are still at odds. It has become a field for the United States, NATO, Russia, Ukraine and other countries to struggle with each other. This will be a geopolitical powder keg. Once the Russia-Ukraine conflicts escalates, the global economic situation will get worse. In recent years, U.S. stocks have been rising for a long time but falling at times. Now that inflation is heating up, it is imperative to shrink the balance sheet and raise interest rates, causing invisible downward pressure on U.S. stocks. Tense relationship between China and the United States continues. The American Stock Exchange has been cracking down on U.S.-listed Chinese companies. It restricted or delisted Chinese companies from the U.S. stock exchanges via accounting and auditing standards and other means. The clampdown is detrimental to U.S. stocks.

內地部分主要城市的疫情也是時好時壞，供應鏈受到影響，令商品價格飆升及通貨膨脹加劇，對前景構成挑戰。不過，內地經濟基調依然穩健強韌，「十四五」規劃下的一系列改革措施已經出台，以及「內循環」與「內外雙循環」推動，支持經濟高質量發展。上述因素連同充裕的財政及貨幣政策，將支持二零二二年內地經濟保持穩健增長，並成為推動環球經濟增長的主要動力。

除了疫情揮之不去，中美關係持續緊張，隨時隨地影響兩國關係及股匯貨幣市場的走向。還有，俄羅斯與烏克蘭戰事令國際形勢波譎雲詭，戰事開火已超過兩個月，兩國依然爭持不下，成為美國、北約、俄羅斯及烏克蘭等國的混戰角力，這將是地緣政治的火藥庫。俄烏戰事一旦惡化，危如累卵的環球經濟形勢更是一擊即破，雪上加霜。美股近年長升少跌，累積了一定的升幅，現在通脹升溫，縮減資產負債表及加息週期已勢在必行，對美股造成無形的下調壓力。中美關係持續緊張，美國證交所不斷打壓中國企業，透過會計審核準則等不同手段，對中國企業設限或要求於美國股市除牌，這些打壓行動對美股亦有害而無利。

Chairman's Statement

主席報告

2021 has been a tough year for China Concept Stocks, technology and real estate sectors. Successive sanctions and regulatory actions, including delisting, fines, supervision, three-red-line policy, and prohibition of the leakage of sensitive information of Mainland residents, dragged down the stock prices of the affected companies. Hong Kong stocks experienced an unprecedented correction. The Hang Seng Index was approaching a low of 18,000 points, and the average daily turnover shrunk sharply. The overall performance of Hong Kong stocks was unsatisfactory. The amount of funds raised through IPOs on the Stock Exchange of Hong Kong in 2021 was far lower than before. New listings in Hong Kong fell by more than 34% year on year, making the city slip from second to fourth place in global ranking.

The Hong Kong stock market did not fare well. Hong Kong's securities industry was facing internal and external challenges, leading to shrinking turnover and falling new listings. The market sentiment was worse than ever. Amid the fifth wave of COVID-19, the equipment purchased by securities firms for working from home increased their operating costs sharply. In the deteriorating business environment, many small and medium-sized securities brokers in Hong Kong, which are "unlisted, small in size, cash-strapped and unprofitable", are already on the verge of bankruptcy. Since 2021, more than 33 securities firms in Hong Kong have ceased operations. It is expected to cause a chilling effect in the industry. It is believed that the wave of business closures in the securities industry will further deteriorate, and the sale of securities firms attracts little attention, which may result in a wave of closures in the second half of the year.

二零二一年以來，對於中概股、科技及房地產板塊可說是艱難的時期，面對接二連三的制裁及調控行動，除牌、罰款、監管、三道紅線政策及禁止內地居民敏感資料外洩等消息接踵而至，拖累受影響企業的股價應聲下挫，港股出現前所未見的大調整，恒生指數直逼18,000點低位，日均交易金額亦明顯萎縮，港股整體表現可謂強差人意。香港聯合交易所二零二一年新股集資表現亦大不如前，新上市機構數量按年下跌逾34%，全球排名由第二位下滑至第四位。

港股表現未如理想，本港證券業亦面臨內憂外患，成交金額不斷萎縮，新股上市有跌無升，市場氣氛之差劣，可謂前所未見。加上第五波疫情來勢洶洶，券商添置在家工作的設備令經營成本急劇上漲，在經營環境日益惡化的情況下，許多在香港「無上市、規模細、資金少、無盈利」的中小型券商早已瀕臨倒閉的邊緣，由二零二一年至今，本港累計已有超過33間證券行結業，業界料掀起寒蟬效應，證券業的淘汰潮相信會進一步惡化，券商賣盤亦乏人問津，導致結業潮在下半年或陸續有來。

Chairman's Statement

主席報告

Fortunately, Bright Smart Securities, as the leader of the securities industry, has been active and flexible no matter whether it is a bull or bear market. Its turnover bucked the trend for growth. Net profit for the Year amounted to HK\$561.5 million. I am pleased to present the results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2022 (the "Year") to the shareholders. The Group recorded a total revenue for the Year of HK\$1,068.0 million (2021: HK\$1,285.2 million), representing a decrease of 16.9% as compared to that for the year ended 31 March 2021 (the "Prior Year"). In particular, brokerage commission income fell by 13.0% year on year to HK\$690.8 million (2021: HK\$793.8 million). Interest income from margin lending for the Year amounted to HK\$326.1 million (2021: HK\$271.2 million), representing a year-on-year growth of 20.2%.

Profit for the Year fell by 20.2% to HK\$561.5 million (2021: HK\$703.9 million) as compared with the Prior Year. Basic earnings per share were 33.08 HK cents (2021: 41.47 HK cents), representing a year-on-year decrease of 20.2%. The board (the "Board") of directors (the "Directors") of the Company recommended the payment of a final dividend of 10.00 HK cents per share (2021: 13.00 HK cents per share) for the Year. As at 31 March 2022, the total number of the Group's client accounts reached 526,849, representing an increase of 9.2% over that of 482,413 as at 31 March 2021. Client assets (including cash and stocks) decreased by 13.1% year on year to approximately HK\$64.5 billion (31 March 2021: approximately HK\$74.2 billion).

幸運的是，作為證券業龍頭的耀才證券無論淡市旺市，均保持積極進攻、靈活出擊，令生意額逆市造好。本年度純利按年達至561.5百萬港元。本人欣然向各位股東提呈耀才證券金融集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二二年三月三十一日止年度（「本年度」）之業績。本集團本年度總營業額達1,068.0百萬港元（二零二一年：1,285.2百萬港元），較截至二零二一年三月三十一日止年度（「上年度」）下跌16.9%，當中經紀佣金收入達690.8百萬港元（二零二一年：793.8百萬港元），按年下跌13.0%，孖展借貸利息達326.1百萬港元（二零二一年：271.2百萬港元），較上年度上升20.2%。

本年度溢利為561.5百萬港元（二零二一年：703.9百萬港元），較上年度下跌20.2%，而每股基本盈利為33.08港仙（二零二一年：41.47港仙），同比下跌20.2%。本公司董事會（「董事會」）建議就本年度派發末期股息每股10.00港仙（二零二一年：每股13.00港仙）。本集團於二零二二年三月三十一日之客戶口總數達526,849個，較二零二一年三月三十一日之客戶戶口總數482,413個，增幅達9.2%。客戶資產（包括現金及股票）為645億港元（二零二一年三月三十一日：742億港元），較上年度下跌13.1%。

Chairman's Statement

主席報告

The outstanding performance of the Group was attributed to the following comparative advantages:

1. The Group has always had a keen sense of crisis alert and forward thinking. As early as 2015, it set up a backup office in the prime location of Kowloon with a total area of over 20,000 square feet. With its equipment and facilities equivalent to the head office in Central, this backup office played an important role during the outbreak last year. It assured clients that the Group could still operate as usual without interruption and they could continuously trade securities without worries even during the unruly outbreak. The move is unprecedented and unique in Hong Kong's securities industry. In contrast, most of its peers can only provide limited services or even go out of business when facing unexpected incidents.
2. Two proprietary trading apps, BS Securities (Baobao) and BS Futures (Doudou), have been well received by investors since their eye-catching launch. The following statistics show that the Group's unflinching effort paid off:
 - i. The total number of client accounts increased by more than 40,000, representing an increase of approximately 9.2% over the number of accounts opened in the Prior Year;
 - ii. The number of downloads of Baobao and Doudou apps rose by approximately 35% as compared with the Prior Year;
 - iii. The number of accounts opened through Baobao and Doudou apps increased by approximately 20% as compared with the Prior Year;
 - iv. The number of orders on Baobao app was approximately 24 million, representing an increase of approximately 50% as compared with the Prior Year;
 - v. The total number of orders on all platforms exceeded 31 million, representing an increase of approximately 47.8% as compared with the Prior Year.

本集團取得驕人業績，全賴具備以下優勢：

1. 本集團一向具備未雨綢繆及居安思危的敏銳觸覺，慶幸於二零一五年已成立了位於九龍核心地段，總面積超過二萬平方呎的後備辦公室，正因其設備及規格上與中環總辦事處無異，在疫情爆發之際，後備辦公室每次均發揮了重要的作用，令客戶無需擔心倘若疫情失控時，耀才證券仍能全面運作，不會停業，客戶安心放心繼續交易，此舉乃開創本港證券業先河，乃全行獨有。相比其他同業遇到突發事故，只能提供有限度服務，甚至休業。
2. 「耀才證券(寶寶)」和「耀才期貨(豆豆)」兩大交易APP強勢推出後，深受投資者歡迎，從以下數據顯示，本集團的努力終得到回報，詳情如下：
 - i. 客戶戶口總數增逾4萬個，較上年度的新開戶口數目上升約9.2%；
 - ii. 耀才「寶寶」、「豆豆」APP下載量較上年度上升約35%；
 - iii. 耀才「寶寶」、「豆豆」APP開戶量較上年度增長約20%；
 - iv. 經耀才「寶寶」APP落盤量約2,400萬次，較上年度增長約50%；
 - v. 經所有平台之落盤總量超過3,100萬次，較上年度增長約47.8%。

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3. Staying abreast of market trend, the Group has adopted some market-oriented strategies and put forth some offers such as:
- i. Rewards of 20 shares of TraHK (2800.hk) and 10 shares of HSBC (0005.hk) for opening new accounts
 - ii. Rewards of up to 10 shares of Tencent (0700.hk) for stock transfer, with full refund of transfer fee up to \$0.2 million
 - iii. Margin lending ratio up to 95% at interest rates as low as 1.5%
 - iv. Commission of only US\$0.008 per share for trading of US stocks
 - v. 1-month genuine zero commission for trading of Hong Kong stocks/A shares, and waiver of platform charge
 - vi. Free commission for another 7 months (pay first and refund later), etc.
3. 本集團因時制宜，推出緊貼市場步伐的營銷策略，優惠包括：
- i. 開戶獲贈20股盈富基金(2800.hk)及10股滙豐控股(0005.hk)
 - ii. 轉倉送高達10股騰訊(0700.hk)，轉倉費可獲全數回贈，高達20萬
 - iii. 孖展比率高達9成半，孖展利息低至1.5%
 - iv. 買賣美股每股只收0.008美元
 - v. 買賣港股/A股可享1個月真正零佣金，免收平台費
 - vi. 再送7個月免佣(先收後回)；等等

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The Group adheres to its proactive operating model by adopting a cautious and prudent strategy involving both offensive and defensive tactics in all market conditions. Apart from optimising and perfecting its online trading channels and regularly enhancing the functions of the “Baobao” and “Doudou” apps and improving the speed to place an order, the Group perpetuated the expansion of its offline network by operating a total of 14 outlets including Bright Smart Mobile Teaching Centre, the first of its kind in Hong Kong, in a bid to provide clients with considerate services. Over 90% of the Group’s branches now open seven days a week with an aim of providing clients with the best comprehensive services. To further refine this branch network and improve its customised service coverage, the Group will consider any site with low rent, prime location and high pedestrian flow.

本集團一貫採用積極進取的經營模式經營，無論市旺市靜均採取「審時度勢、積極進攻」的市場策略。除優化及完善所有網上交易渠道及定時提升耀才「寶寶」、「豆豆」APP的功能及落盤速度外，本集團對線下拓展亦依然會保持強勢，現時全線營業點連同全港首創的「耀才教學專車」合共14個，為客戶提供貼身服務；現時逾九成分行更實施一週七天營業，致力為客戶提供最優質而全面的專業服務。今年繼續將分行網絡優化，只要具備「租金平、地點好、人流旺」三大因素仍會考慮繼續設立據點，本集團會進一步完善分行佈局以貼身服務廣大客戶。

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In addition, the Group stays abreast of the latest development and offers diversified products to provide clients with comprehensive and professional brokerage services. Its wide range of businesses covers the whole financial market in Hong Kong and includes 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, UK stocks, Australian stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, index futures, interest rate futures, foreign exchange futures, bullion and energy futures, cash crop and staple food futures, bond futures, leveraged foreign exchange products, IPO share subscription and margin financing. With such a comprehensive portfolio, the clients can trade a whole array of financial products around the world with just one account.

The Group also keeps itself up-to-date and strives for constant innovation to satisfy investment needs of clients. The Group launched a new service called “pre-market trading in U.S. stocks”, where clients can buy and sell U.S. stocks earlier at 4pm (summer time) and 5pm (winter time) in Hong Kong time, enabling clients to seize opportunities and follow changes in the market to trade U.S. stocks earlier and making them more flexible and able to grasp market changes to devise strategies. In order to bring investors closer to the global market, the Group developed and launched eDDA Service approved by the Hong Kong Monetary Authority with famous banks in Hong Kong. This service allows clients to deposit money and trade financial products 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.

本集團與時俱進推出多元化產品，為客戶提供全面而專業的經紀服務，業務涵蓋範圍廣泛並染指全港金融市場，包括：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、英股、澳股、港期、恆生指數期權、港股期權、指數期貨、利率期貨、外匯期貨、貴金屬及能源期貨、農產品及食品期貨、債券期貨、槓桿式外匯、新股認購以及孖展融資等，一應俱全，真正能夠做到一個戶口即可買賣全球各地的金融產品。

本集團亦與時並進，不斷推陳出新，以緊貼客戶投資需求。本年度新增「美股盤前買賣」服務，客戶可提早在香港時間下午四時(夏令時間)及下午五時(冬令時間)買賣美股，使客戶能夠早著先機，承接美期的變動，提早進行美股交易，更加靈活捉緊市場的變化，運籌帷幄。本集團為了令投資者與世界全球市場更加緊貼，夥拍香港的著名銀行共同研發，推出由香港金融管理局認可的eDDA服務，客戶不論持有任何銀行的賬戶，亦可透過「寶寶」及「豆豆」APP作一次性簡單登記程序，即可不受任何時差及香港假期的限制，全天候24小時隨時隨地存款及進行買賣。

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The Group has been highly recognised by the society for its services and won numerous awards over the years, including seven awards like Top Active Exchange Participants in Stock Futures, Top Active Exchange Participants in Stock Options and Top Breakthrough Exchange Participant – L&I Product Turnover in the HKEX Awards 2021/2022, marking a historical high in years; excellent listed securities and futures companies and excellent securities and futures trading apps by Oriental Daily; best new stock service award by Zhitongcaijing/Royalflush Finance; most promising listed companies by organising committee of China Securities Golden Bauhinia Awards, making it the only Hong Kong's securities firm to receive this honour; excellent Hong Kong stock dealer award from Tencent, a media outlet from Mainland China; Best Reward & Recognition Strategy Award (Platinum) of Best HR Award by CT Goodjobs. This long list of awards received is a testimony to the Group's significant position and leading competitiveness in the industry.

As network and mobile communication technologies become increasingly popular, Internet finance grows rapidly and inevitably gives rise to online transaction security issues. Investors are increasingly aware of risks and attach great importance to online transaction security. The Group understands that online transaction security is the primary concern of investors, and has therefore always been committed to maintaining a stable and safe transaction environment. During the Year, it developed an anti-disruption system, with four trading platforms for trading global stocks, namely BS Securities (Baobao), Bright Smart Securities (MH), computer (web version) and computer (professional version). The platforms can support and complement each other to provide clients with four-fold protection. Furthermore, the Group set up three futures and two leveraged foreign exchange trading platforms, on which global futures and leveraged foreign exchange products can be traded. The platforms complement each other to avoid disruptions and ensure security from nine aspects. To increase the online security level for the protection of clients' assets, clients are required to use "two-factor authentication" to bind the designated electronic devices when logging into the Group's trading system. Upon completion of the transaction, they will receive a text message or email from the Group. Regarding the provision of the safest and most reliable trading platform and therefore gain the trust of its clients, the Group continues to test the security system regularly and invest in the perfection of the security level of online transactions while strengthening the capacity and speed of its trading system.

本集團的服務得到各界高度認可，多年來獲獎無數，包括：香港交易及結算所有限公司（「港交所」）舉辦的「香港交易所大獎2021/2022」中，獲頒發「最活躍股票期貨經紀商大獎」、「最活躍股票期權經紀商大獎」及「交投躍升經紀商 – 槓桿及反向產品成交額」等七大獎項，獲獎數量乃歷年之冠；獲《東方日報》頒發「超卓證券及期貨上市企業大獎」及「超卓證券及期貨交易App大獎」；獲《智通財經》及《同花順財經》頒發「最佳新股服務獎」；獲中國證券金紫荊獎組委會頒發「最具成長性上市公司」的獎項，是唯一一間香港證券商獲此殊榮；獲國內媒體《騰訊》頒授「港股卓越券商」大獎；以及於《CTGoodjobs》舉辦的「Best HR Award」中，榮獲「最佳獎勵及表彰（白金）大獎」等，由上述可見，本集團多年來獲獎無數，碩果纍纍，足證於業界地位舉足輕重，實力傲領同儕。

隨著網絡技術和移動通信技術的普及，互聯網金融迅猛發展，網上交易安全的問題亦隨之而生。投資者對風險的警覺性愈來愈高，並愈來愈重視網上交易的安全。本集團深明網上交易安全是投資者的首要關注，故一直致力確保交易的穩健與安全。本年度，本集團成功自行研發緊急防斷系統，特設四款交易平台供買賣全球股票，任君選擇，包括：耀才證券（寶寶）APP、耀才證券（MH）APP、電腦（網頁版）以及電腦（專業版），各大平台既能互相支援，亦可防斷互補，為客戶提供四重保障。此外，本集團特設3大期貨同2大槓桿式外匯交易平台，可買賣全球期貨同槓桿式外匯產品，各大平台同時防斷互補，九重保障，大幅提高安全性。為提升網上保安水平以保障客戶資產，客戶登入本集團各種交易系統時，均需進行「雙重認證」綁定指定的電子裝置；客戶完成交易後並會收到由本集團發出之推送短訊或電郵提示。本集團在不斷強化交易系統容量與速度的同時，會定期作出測試，並持續投放資金以完善網上交易保安水平，務求提供最安全可靠的交易平台，讓廣大客戶安心投資。

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As for investors' education, the Group has been working on this and often organises seminars with renowned exchanges and major financial institutions across the globe to introduce new investment products and the latest market dynamics to investors. The Group partnered with, among others, the HKEX, the Chicago Mercantile Exchange (CME) and Singapore Exchange Ltd to hold large seminars to analyse the latest trends in the market and investment techniques. The seminars received active response and had a full house. It continuously followed traditions and held cross-industry large online and offline lectures, bringing together heavyweight celebrities. It won high praise. At the same time, the Group's BSTV was the first in the industry to hold investment seminars with global live streaming online. Prominent guests and issuers of derivatives products and exchange traded funds (ETFs), were invited to share their analyses of market trends, investment strategies and insightful professional advice in relation to a wide variety of financial products, and to answer clients' questions about their investments. To cater to the market needs for information about all kinds of financial products and to provide investors with comprehensive and in-depth financial information, BSTV will diversify its programmes to strategies for investments in index and stock options, warrants and ETF products according to market trends.

The Group upholds the principle of "giving back to where one takes from" and has always been actively undertaking social responsibility while expanding its business. The Group actively participated in various charitable events. As a sponsor for "Joyful Charity Run", the Group was recognised as a "Caring Company" by the Hong Kong Council of Social Service (HKCSS) and granted the "Outstanding Social Caring Organisation Award" by Social Enterprise Research Academy. It will continuously make donations this year to support charitable activities to be organised by Caritas Hong Kong, The Community Chest, Chinese Gold and Silver Exchange Society, United Nations Children's Fund and so forth and became the title sponsor of the Bright Smart Securities Hong Kong Squash Championships organised by Hong Kong Squash, in a bid to support the sustainable development of education and sports industries in Hong Kong and to foster a new generation and build a healthy society. Hong Kong has been ravaged by COVID-19 since 2020. Yip Mow Lum Charity Fund donated a total of HK\$30 million to the Hospital Authority in 2020, 2021 and 2022 to cheer for all medical workers. It donated more than HK\$10 million to Hong Kong Baptist University over years. The Group spares no effort to give back to the community, hoping to carry forward the caring spirit of "helping all".

至於投資者教育方面，本集團一向肩負投資教育為己任，因此經常夥拍全球知名交易所及大型金融機構合辦講座，向投資者介紹全新投資產品及市場最新動向。本集團曾與港交所、芝加哥商品交易所及新加坡交易所等，舉辦大型講座，剖析市場最新走勢及投資心法，反應非常踴躍，場場爆滿。本集團亦繼續秉承傳統，舉辦跨業界的股樓舖大型的線上線下講座，重量級名家匯聚，口碑載道。與此同時，旗下耀才財經台更首創全球網上直播投資講座，邀請重量級嘉賓及香港著名的衍生產品和ETF發行商分析大市走勢，並為客戶部署各類金融產品的投資策略及提供專業而獨到的意見，協助他們解決投資疑難。耀才財經台將推出更多元化的節目，包括因應市況的走向，推出針對指數及股票期權、輪證入市部署及ETF產品的投資節目，以迎合市場對多種金融產品的資訊需求，為投資者提供全面而深入的財經資訊。

本集團在積極發展業務的同時，不忘秉承「取於斯用於斯」的精神，主動承擔社會責任，熱心參與各類慈善活動，多年來一直出錢出力支持「心晴行動慈善跑」，獲社會服務聯會頒發「商界展關懷」殊榮，更榮獲《社會企業研究所》頒發「社會關愛企業卓越獎」。本年度繼續捐款支持香港明愛、香港公益金、香港金銀業貿易場及聯合國兒童基金會等慈善公益活動，並冠名贊助香港壁球總會主辦的「耀才證券香港壁球錦標賽」，支持香港教育及體育事業持續發展，致力培育新一代及建立健康社會。二零二零年至今香港飽受新冠疫情肆虐，「葉茂林慈善基金」於二零二零年、二零二一年及二零二二年連續三年捐款共三千萬元予香港醫院管理局，為全體醫護人員打氣加油。多年來更先後捐出逾千萬予香港浸會大學。本集團不遺餘力身體力行回饋社稷，希望藉此弘揚「達則兼濟天下」的關愛精神。

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OUTLOOK

Looking ahead to the second half of 2022 and 2023, the global outlook remains uncertain, with geopolitical volatility, the ongoing conflicts between China and the US, and the threat of COVID-19, which will weigh on the economy like three mountains. The Federal Reserve is expected to provide less fiscal support this year as it begins raising interest rates and shrinking its balance sheet in response to rising inflationary pressures. In conclusion, economic recovery will become an inevitable trend, but the pace is likely to slow down due to the above factors. Although Hong Kong is close to achieving herd immunity, timing for the customs clearance between the city and Mainland China has yet been realised. Hong Kong cannot do as Singapore does, where fully vaccinated passengers from flights and business travel between Hong Kong and other overseas countries no longer need COVID-19 testing and self-quarantine. As long as people cannot move freely, it is difficult for all industries to fully recover. Unemployment will remain high, and even if governments continuously offer subsidies, it will be difficult to alleviate poverty.

Whether the clouds can be dispelled to see the sun in 2023 still depends on the trend of the pandemic. The wave of survival of the fittest in the securities industry will not subside with the end of the pandemic. The industry is facing an increasingly fierce competition for capital, talent and technology, and the outlook is extremely challenging. In the face of fierce competition both at home and abroad, the Group has always been treading on thin ice, striving to do its best to cater to the increasing investment demands of investors. With 27 years of operating history in Hong Kong, the Group has been listed on the Main Board of HKEX for nearly 12 years. With a sound financial foundation and competitive edge, the Group will carry on its proactive business model in order to take on new challenges. To further strengthen its competitiveness and increase its market share, the Group will maintain its prudent, flexible and innovative operating approach in seeking breakthrough on its existing businesses while actively exploring new markets and new financial products.

展望

展望下半年及二零二三年，環球前景仍然陰晴不定，地緣政治波瀾起伏、中美角力持續不休、新冠疫情威脅未除，儼如壓着經濟的三座大山。美國聯邦儲備局為了應付日益升溫的通脹壓力，開始加息並縮減其資產負債表的規模，預計今年的財政政策支持亦會減少。綜合上述種種因素，經濟復甦的主調是必然的，但步伐可能會受制於上述幾項因素而顯得較為緩和。至於本港方面，雖已接近全民免疫，與內地通關的安排一直未能落實，香港與其他海外國家的航班及商旅客流往還未能做到如鄰近的新加坡一樣，對完全接種新冠疫苗的海陸空旅客已無須檢測病毒及隔離。人流一日未能自由流動，百業就難言全面復甦，失業率仍會高企不下，即使政府繼續發放補貼亦是「長貧難顧」。

二零二三年能否撥雲見日仍視乎疫情走勢，證券業的汰弱留強潮則不會因應疫情的消失而退潮，行業面對的是日趨白熱化的資金戰、人才戰及科技戰，前景極富挑戰性。本集團面對外來及本土的激烈競爭，一直以來如履薄冰，全力以赴做到最好，以迎合投資者不斷提升的投資需求。本集團扎根香港廿七載，並於港交所主板上市近十二年，擁有優厚的經營資本及競爭力，未來將會繼續採取積極進攻的營運模式，並做好充份準備以迎接新挑戰。本集團將一如既往以穩健、靈活、敢於創新的營運手法，在原有的業務基礎上持續尋求新突破，積極開拓新市場及發掘全新金融產品，進一步提升競爭力及增加市場佔有率。

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In addition to the unceasing support and trust of all its clients, Bright Smart Securities' continuous success is also attributed to the concerted and determined effort of all employees to provide quality and sincere services with good value for money to clients. I would like to thank the directors, the management team and all staff members for their efforts and contributions in achieving the remarkable performance during the Year. The Group is proud to share its success with the staff by offering large bonuses to them. In particular, staff members with the best performances during the Year received generous bonuses that beat their peers. The Group wished to leverage on such rewards to motivate the whole staff to join hands and take the Group to new heights in the future.

At the beginning of 2022, I, as always, set clear goals and plans for the business development of the Group for the new year. I hope that all front-line and back-office employees will develop their potential, go beyond themselves, break through their limits and strive for future success. Upholding the business philosophy of integrity, sincerity, equity and conscience, I will lead Bright Smart Securities to work its way through obstacles, explore new business opportunities, and provide clients with the best investment services in recognition of the continual trust and support of clients and shareholders.

Yip Mow Lum
Chairman

Hong Kong
24 June 2022

本集團屢創佳績，除全賴客戶的一直支持和信任外，更有賴耀才證券全體員工團結一致，全情投入工作，以真誠的心對待客戶，提供「平靚正」的高質素服務。本人衷心感謝各位董事、管理團隊以及全體員工在過去一年付出的努力與貢獻，成就驕人的成績。本集團亦樂意與員工分享成果，派發豐厚花紅予全體員工，表現卓越的員工們更享優於大市的優厚花紅，希望藉此激勵員工上下齊心繼續努力，再創新高峰。

本年度開首，本人一如以往就本集團新一年的業務發展已定下清晰目標及計劃，本人冀望全體前線及後勤的員工發揮潛能，超越自我，突破極限，成就未來。本人將繼續秉承「心正、意誠、公平、良知」的經營理念，帶領耀才證券繼續乘風破浪，開拓新商機，為客戶提供最優質的專業投資服務，以答謝廣大客戶及股東多年來的信賴與支持。

主席
葉茂林

香港
二零二二年六月二十四日

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

The global market was an ever-changing landscape in the Year. In spite of more than two years into the COVID-19 pandemic, it is capricious, with the virus constantly mutating and spreading across many countries. The fifth wave of the COVID-19 pandemic is even worse than the previous waves. As of the end of April 2022, there were more than 500 million confirmed cases and more than 6.2 million deaths in the world. The pandemic has caused disruptions to supply chains in many countries, and the resumption of flights seems light years away. As the saying goes, one trouble follows another. The world's focus has been on whether COVID-19 could subside as soon as possible and on rebuilding the economy, but the war between Russia and Ukraine suddenly began, which has fuelled a surge in energy prices, bringing the already stagnant financial economy into unprecedented difficulties and further worsening global stock markets. The U.S. was striving to achieve economic recovery and implemented the quantitative easing to prop up markets. However, amid the pandemic, the US job market remained under stress, commodity prices and wage costs went up, and wages of workers cannot keep up with inflation, with soaring grain and petrol prices and worsening inflation. The US consumer price index, the annual inflation rate, rose 8.5% in March, hitting a new 40-year high. In the face of inflation, the Federal Reserve accelerated tapering programme, marking the start of a rate-hike cycle.

The ongoing dispute between China and the United States casts a haze on the market. In recent years, the U.S. has been putting pressure on Chinese U.S.-listed companies and even delisted such companies, which has put them in a predicament. It can be said that there is an opportunity when there is a crisis, because this delisting wave creates an opportunity for Hong Kong stock market due to the fact that most of such delisted companies may return to Hong Kong for listing, which in turn further enlarges the scale of Hong Kong stock. Due to certain unfavourable factors like the pandemic, the fund-raising activities of Hong Kong IPO continued to slow down this year. According to the statistics from the Hong Kong Exchanges and Clearing Limited ("HKEX"), 96 new companies went public in 2021, a decrease of approximately 34.2% from 146 in 2020. The total amount of funds raised was approximately HK\$331.3 billion, a year-on-year decrease of approximately 17.2%. With the pandemic easing and under control, IPO activity is expected to pick up gradually. With the return of Chinese Concept Stocks, the Hong Kong IPO market is set to take a new turn.

市場回顧

回顧本年度，環球市場形勢風雲變色，歷時兩年多的新冠疫情反覆無常，病毒不斷變種，並在多國擴散，第五波疫情更比對上幾次來得更兇狠，所以截至今年四月底，全球確診個案逾5億宗，死亡人數逾620萬人，多國供應鏈斷裂，航班全面復飛無期。正所謂一波未平一波又起，當全球目光只注視在疫情能否盡快減退及全力著手重建經濟之際，俄羅斯和烏克蘭突然燃起戰火，能源價格更因此而飆升，令早已停滯不前的金融經濟，再次陷入前所未有的困景，從而更令環球股市雪上加霜。美國力谷經濟復常，大灑銀彈量化寬鬆托市，然而疫情下美國就業市場持續緊張，物價與工資成本上升，打工仔薪酬追不上通脹步伐，糧食汽油價格飆升，通脹問題不斷惡化，美國今年三月消費者價格指數同比通脹率飆升至8.5%，創下四十年來的新高，聯儲局加快收水，為加息週期揭開序幕。

中美爭拗持續，為大市蒙上陰霾，美方近年不斷向在美上市的中國企業施壓，更可能被陸續除牌，驅逐中概股，令在美上市的中國企業，陷於困局。有危便有機，這股退市潮反而為港股造就了機會，皆因這些被除牌的企業大部分或將回流香港上市，從而令港股規模進一步壯大。受制於疫情等利淡因素，今年本港IPO集資活動持續放緩，據香港交易及結算有限公司（「港交所」）的統計資料顯示，二零二一年共有96隻新股上市，比二零二零年的146間減少約34.2%，集資總金額約3,313億港元，按年下跌約17.2%。隨著疫情日漸緩和及受控，新股活動料將逐步復甦，加上中概股回流帶動，本港新股市場必將迎來新的轉機。

Management Discussion and Analysis

管理層討論與分析

Hong Kong experienced ups and downs in the Year, when the stock market rose first but fell afterwards, and transactions continuously shrank. At the beginning of 2021, the market expectation is that the global economy will recover. Capital inflows from Mainland China drove the market upward. The Hang Seng Index performed well at the beginning of last year. However, as a series of regulatory measures have been in place in Mainland China since 2021, various sectors such as education and new economy have been impacted. The unpredictable policies have led to large fluctuations in related sectors, and the overall market sentiment has been affected. Hong Kong stocks fell repeatedly during the Year. The statistics from HKEX showed that the total market value of Hong Kong-listed companies amounted to HK\$42.4 trillion in 2021, a year-on-year drop of 10.7% from HK\$47.5 trillion in 2020. The situation does not reverse in 2022. The Hang Seng Index plunged more than 6,800 points in just over a month from a high of 25,050 on 10 February to 18,235 on 15 March, its lowest level in more than a decade.

Due to a slowdown in internal and external demand, coupled with government measures such as lockdown and strict social distancing, various business activities were forced to be put on hold, leading to a tougher business environment and weak economic fundamentals in Hong Kong. The 5th wave of COVID-19 outbreak started in Hong Kong in March 2022, causing more than one million infections and overwhelming the city's healthcare system. A large number of employees had to undergo isolation and quarantine at home, and some industries were paralysed at one point. According to the estimate by the catering industry, 500 restaurants has been closed and about 100,000 catering employees have lost their jobs or been idle during the fifth wave of the pandemic alone. Hong Kong's economy is facing daunting challenges, all industries are sluggish, and the market sentiment has fallen into lows. In the first quarter of this year, the seasonally adjusted unemployment rate in Hong Kong was 5%, and approximately 188,000 people were unemployed, representing a decrease of 1.3 percentage points compared to the same period of the last year, and the underemployment rate fell 0.7 percentage points to 3.1%.

本年度香港經歷跌宕起伏，股市呈現先高後低的格局，成交更呈現不斷萎縮的現象；在二零二一年初時，市場一度憧憬環球經濟復甦，加上北水大舉流入帶動大市，恒指在去年初造好，但隨著自去年起掀起了一連串監管措施，令教育和新經濟等各板塊受到衝擊，無先兆的政策出爐導致相關板塊出現大幅度波動，整體大市氣氛受累，港股年內反覆下挫，據港交所的統計資料顯示，二零二一年港股上市公司總值約42.4萬億港元，相比起二零二零年底的47.5萬億港元，按年跌10.7%。來到二零二二年，情況未有逆轉，恒指由二月十日的25,050點高位，在短短一個多月蒸發逾6,800點，暴瀉至三月十五日的18,235點，跌破逾十年以來低位。

由於內部和對外需求放緩，加上政府實施封關、嚴格限制社交距離等措施，無數商業活動被迫擱置，使香港營商環境變得更艱難，經濟基本面疲弱。今年三月，本港第五波疫情大爆發，逾百萬的市民感染新冠肺炎，醫療體系不勝負荷，大批企業員工需要家居隔離，部分行業一度陷入癱瘓。飲食業界估計，單在第五波疫情已有500間食肆結業，約10萬飲食業僱員失業或停工。本港經濟受到艱鉅挑戰，百業蕭條，大市氣氛陷入一遍低迷，今年首季本港經季節性調整的失業率為5%，約有18.8萬人失業，較去年同期下跌1.3個百分點，就業不足率下跌0.7個百分點至3.1%。

Management Discussion and Analysis

管理層討論與分析

In Mainland China, despite many uncertainties in the internal and external environment, such as COVID-19 throughout the year, persistent external inflation, and the debt bubble crash of some real estate companies, the Mainland economy remained stable on the whole. Strong and effective anti-pandemic measures, continuous deepening of reforms and promotion of high-quality development, and timely cuts in reserve requirement ratios and interest rates to maintain reasonable and abundant liquidity enable China to lead the world in recovering from the pandemic. China's gross domestic product ("GDP") was increased by RMB12.8 trillion to RMB114.4 trillion in 2021 from RMB101.6 trillion in 2020, ranking second in the world. China is expected to account for more than 18% of the global economy. Compared with other countries, the Mainland economy has shown strong resilience and recovery.

Although many Western countries advocate coexistence with the coronavirus, the virus keeps mutating, which will lead to uncertainties to the pandemic in the future. Coupled with continued geopolitical risks, it is still unknown whether the latest U.S. monetary policy can suppress inflation. However, despite the huge impact of the pandemic on the economy, it is believed that the economic recovery will be accelerated and global stock markets will be buoyed by efforts by governments around the world to encourage people to get vaccinated and see stable development. Data from the Hong Kong Monetary Authority ("HKMA") showed that the bank balance remained strong at approximately HK\$337.5 billion as at 31 March 2022. In addition, the GDP of Hong Kong rose by 6.4% year on year to approximately HK\$2.8 trillion in 2021. Hong Kong's economy is expected to see a strong rebound in 2023 if the haze brought about by the pandemic is swept away and business travellers swarm to the city following the reopening of borders.

觀乎內地，儘管內外環境存在很多不確定性，新冠疫情貫穿全年，外部通貨膨脹持續、個別房地產企業債務爆破等危機，但內地經濟總體運行維持平穩，強而有效的防疫措施，持續深化改革及推動高質量發展，適時降准減息以保持流動性合理充裕，令中國從疫情中復甦的速度領先全球。二零二一年中國本地生產總值為114.4萬億人民幣，較二零二零年的101.6萬億人民幣增加12.8萬億人民幣，穩居世界第二，佔全球經濟比重預計超過18%。相比其他國家而言，內地的經濟可謂展現出強勁的韌力及復甦力。

雖然多個西方國家主張與病毒共存，但病毒持續變種，未來疫情發展仍充滿變數，加上地緣政治風險持續，美國最新的貨幣政策能否壓抑通脹仍是未知之數。不過，疫情雖為經濟帶來巨大衝擊，但在全球政府鼓勵國民接種疫苗下，相信有助加快經濟復甦步伐，環球股票市場依然有承托，並穩步發展。按香港金融管理局（「金管局」）資料顯示，截至本年三月三十一日，本港銀行結餘維持在約3,375億港元，資金依然充裕。另一方面，本港二零二一年的本地生產總值約為2.8萬億港元，按年增長6.4%。倘若能夠掃除疫情陰霾，迎來開關及商旅人流的湧進，本港經濟有望於二零二三年迎來強勁的反彈。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL RESULTS

For the Year, the Group recorded revenue of HK\$1,068.0 million (2021: HK\$1,285.2 million), representing a decrease of 16.9% as compared to that for the Prior Year. Profit for the Year was HK\$561.5 million (2021: HK\$703.9 million), representing a decrease of 20.2% as compared to that for the Prior Year. Total comprehensive income attributable to equity shareholders amounted to HK\$561.3 million (2021: HK\$703.6 million), representing a decrease of 20.2% as compared to that for the Prior Year. Basic and diluted earnings per share were 33.08 HK cents (2021: 41.47 HK cents). The board of directors of the Company (the "Board") recommended the payment of a final dividend of 10.00 HK cents per share (2021: 13.0 HK cents per share) for the Year.

經營業績

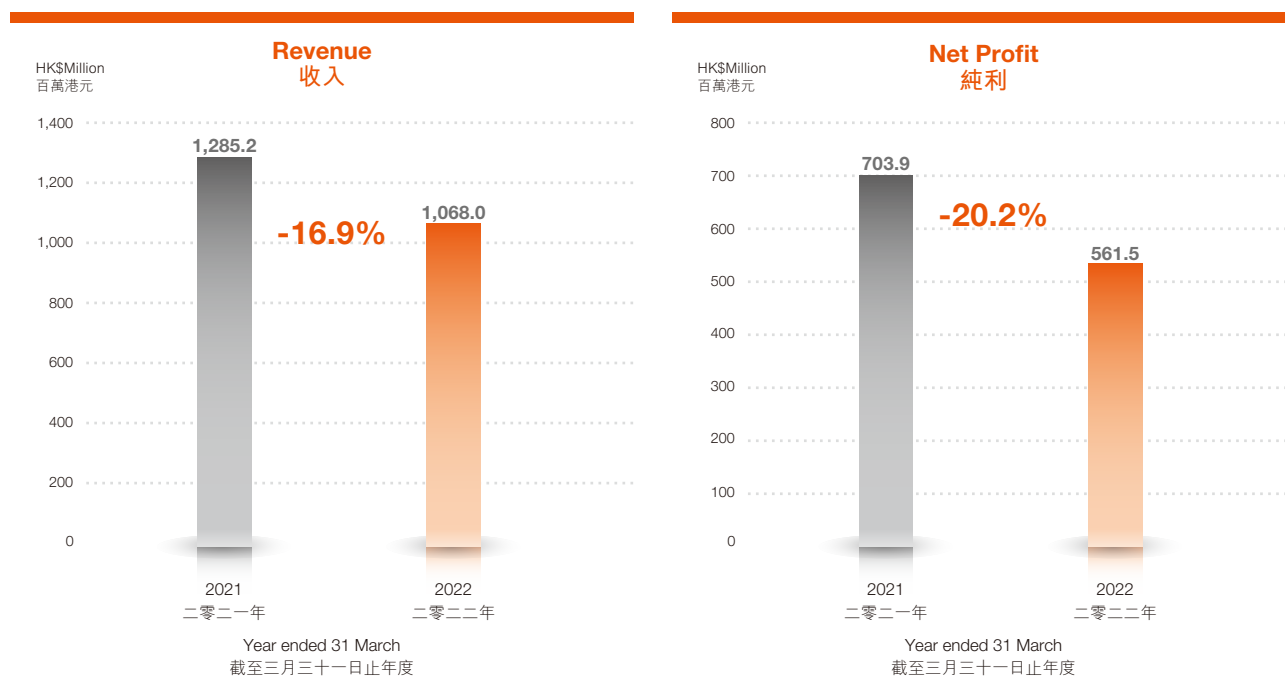
本年度，本集團收入錄得1,068.0百萬港元(二零二一年：1,285.2百萬港元)，較上年度下跌16.9%；本年度溢利為561.5百萬港元(二零二一年：703.9百萬港元)，較上年度下跌20.2%；權益股東應佔全面收益總額為561.3百萬港元(二零二一年：703.6百萬港元)，較上年度下跌20.2%；每股基本盈利及每股攤薄盈利為33.08港仙(二零二一年：41.47港仙)。本公司董事會(「董事會」)建議就本年度派發末期股息每股10.00港仙(二零二一年：13.0港仙)。

Management Discussion and Analysis

管理層討論與分析

According to the statistics from HKEX, the average daily turnover for the fiscal year was approximately HK\$147.50 billion, a decrease of approximately 4.9% from approximately HK\$155.06 billion for the Prior Year. In view of changes in the 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 hundreds 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.

根據港交所的統計資料，本財政年度之日均交易額約為1,475.0億港元，較去年同期之日均交易額約1,550.6億港元，下跌約4.9%。本集團根據市況變化而在市場及營運策略上及時作出調整，進退有度；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全球投資者下載使用。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，捉緊機遇。



Management Discussion and Analysis

管理層討論與分析

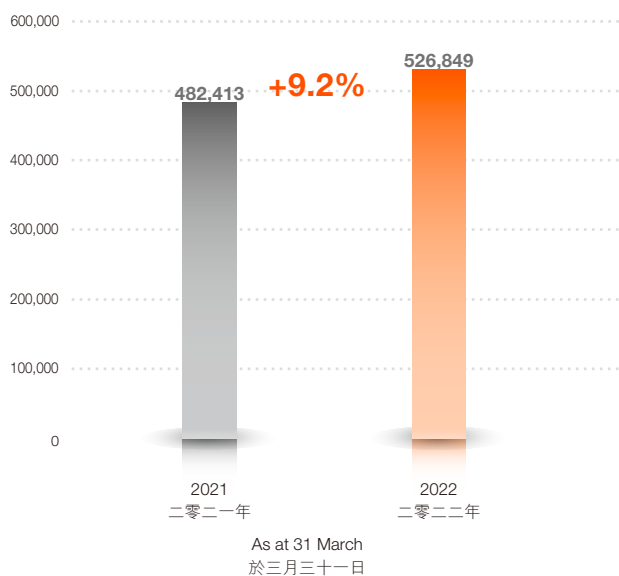
TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

The Group that has made constant progress over the years, regardless of market conditions, has invested a lot of resources to provide clients with more comprehensive, better quality and more professional services. As at the end of March 2022, the Group, together with the Central Head Office and all branches and “Bright Smart Mobile Teaching Centre”, 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 mobile teaching centre improved client service quality and offered convenience to all clients. The Group’s proactive expansion successfully led to a steady growth in the total number of client accounts. During the fiscal year, the number of new accounts (after deducting the number of client accounts closed) reached 44,436, increasing the total number of client accounts to 526,849, a growth of 9.2% as compared to 482,413 as at 31 March 2021. As at 31 March 2022, client assets (including cash, stocks and margin deposits) amounted to approximately HK\$64.5 billion (31 March 2021: approximately HK\$74.2 billion).

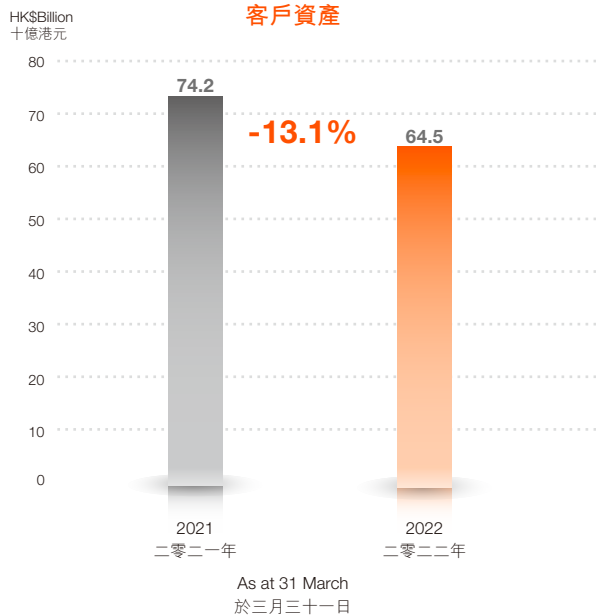
客戶戶口總數及資產

本集團多年來秉承精進不休的態度，無論市況順逆均投放大量資源，竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二二年三月底，本集團連同中環總行及所有分行及「耀才教學專車」合共已有14間的營業點，網絡覆蓋香港核心區域，當中大部份更實施七天營業，打破業界傳統，致力提升客戶服務質素，為客戶帶來便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，年內新開立戶口達44,436個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至526,849個，相較於二零二一年三月三十一日的482,413個，增幅達9.2%。於二零二二年三月三十一日，客戶資產(包括現金、股票及保證金)接近645億港元(二零二一年三月三十一日：約742億港元)。

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

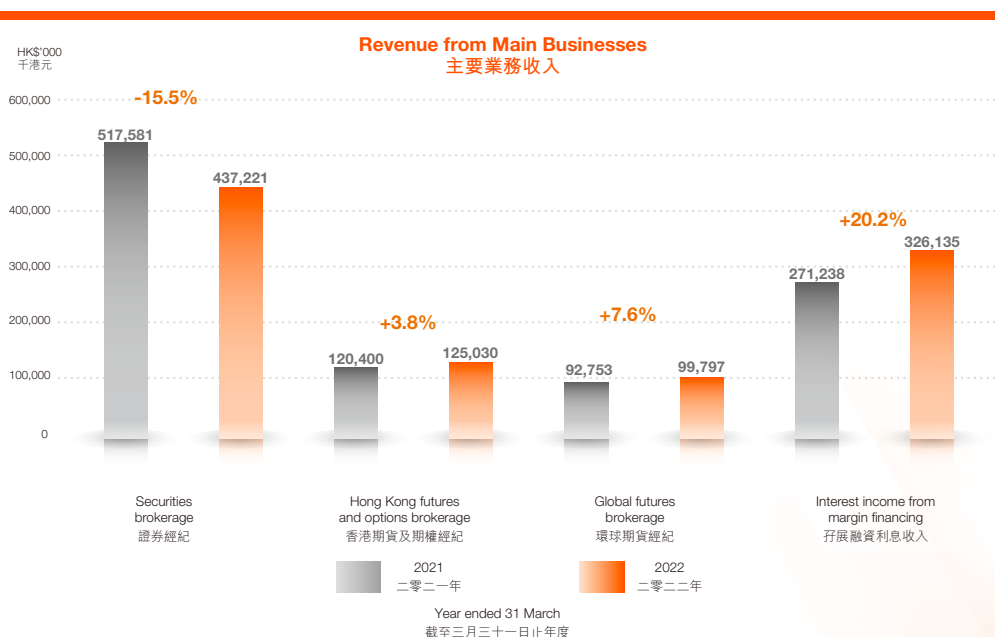
REVENUE

During the Year, the Group recorded revenue of HK\$1,068.0 million (2021: HK\$1,285.2 million), representing a decrease of 16.9% as compared to that for the Prior Year. A summary of the Group's revenue by business divisions is set out below.

收入

本年度，本集團收入錄得1,068.0百萬港元（二零二一年：1,285.2百萬港元），較上年度下跌16.9%。本集團各業務分部之收益概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年		2021 二零二一年		
		Proportion of total revenue 佔總收入 之比例		Proportion of total revenue 佔總收入 之比例		Increment/ (decrement) 增加/ (減少)
		HK\$'000 千港元	%	HK\$'000 千港元	%	%
Revenue from:	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	437,221	40.9%	517,581	40.3%	(15.5%)
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	125,030	11.7%	120,400	9.4%	3.8%
– Global futures brokerage	– 環球期貨經紀	99,797	9.4%	92,753	7.2%	7.6%
– Bullion trading	– 貴金屬交易	10,791	1.0%	15,177	1.2%	(28.9%)
– Leveraged foreign exchange trading	– 槓桿式外匯交易	2,548	0.2%	3,305	0.2%	(22.9%)
– Stock option brokerage	– 股票期權經紀	15,463	1.5%	16,167	1.3%	(4.4%)
– IPO brokerage	– 首次公開發售經紀	13,290	1.3%	46,919	3.6%	(71.7%)
Interest income from IPO financing	首次公開發售融資 利息收入	37,737	3.5%	201,661	15.7%	(81.3%)
Interest income from margin financing	孖展融資利息收入	326,135	30.5%	271,238	21.1%	20.2%
		1,068,012	100.0%	1,285,201	100.0%	(16.9%)



Management Discussion and Analysis

管理層討論與分析

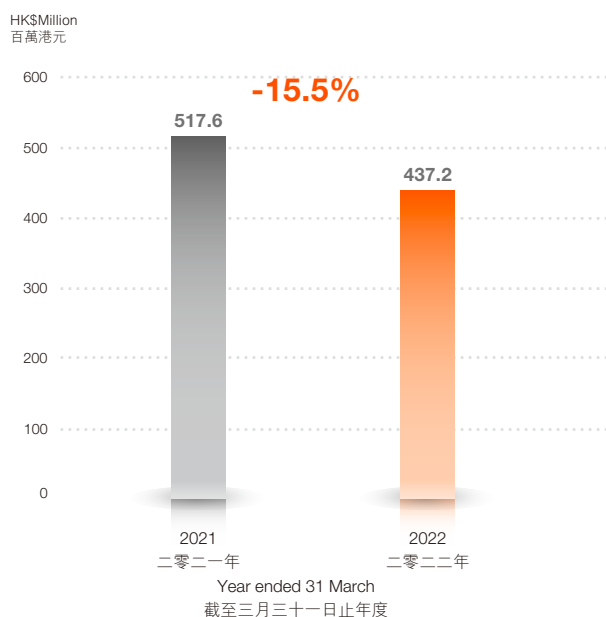
I. Securities brokerage

The total turnover of securities on HKEX for the Year was HK\$36,431.7 billion, a year-on-year decrease of 4.9% (2021: HK\$38,300.4 billion). Commission income from the Group's securities brokerage business amounted to HK\$437.2 million (2021: HK\$517.6 million) and accounted for 40.9% (2021: 40.3%) of the total revenue, a decrease of 15.5% as compared with the Prior Year.

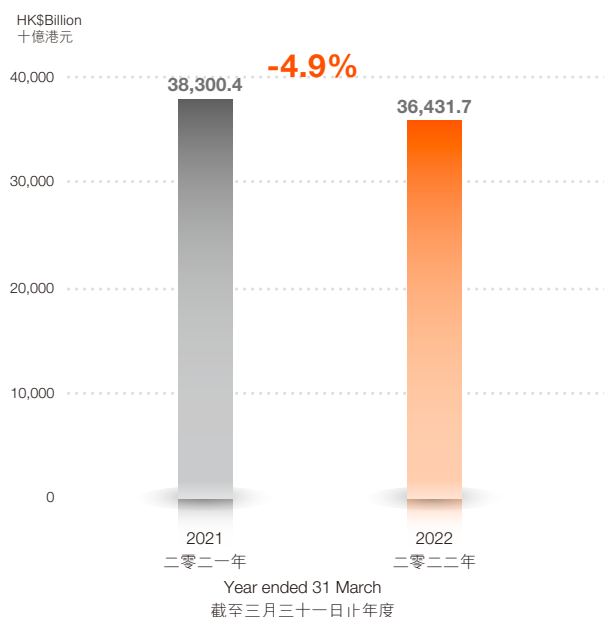
I. 證券經紀

港交所於本年度之總成交金額錄得364,317億港元，同比下跌4.9%（二零二一年：383,004億港元）。本集團證券經紀佣金收入錄得437.2百萬港元（二零二一年：517.6百萬港元），佔總營業額40.9%（二零二一年：40.3%），較上年度下跌15.5%。

Commission Income from Securities Brokerage of the Group
本集團證券經紀佣金收入



Transaction Amount of the Hong Kong Stock Market
香港股票市場成交金額



Management Discussion and Analysis

管理層討論與分析

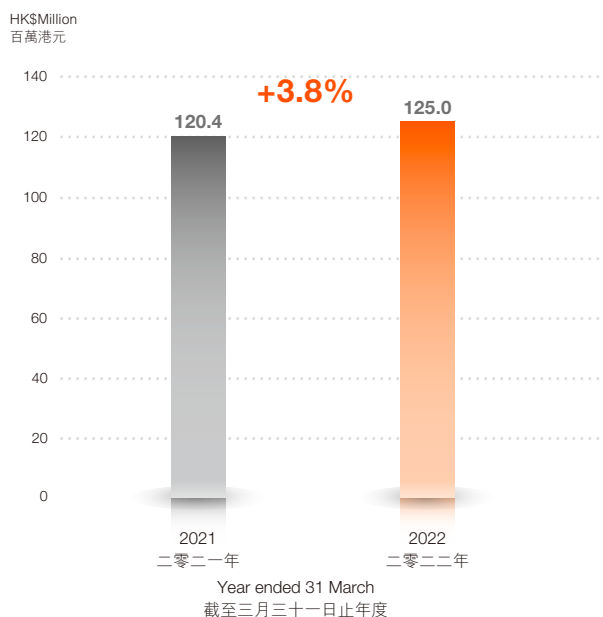
II. Hong Kong futures and options brokerage

In view of the fluctuations in the market, clients of the Group used futures increasingly as hedging instruments. Although the number of derivative contracts traded on the Hong Kong Futures Exchange (“HKFE”) for the Year decreased by 1.5% to 137.5 million (2021: 139.6 million), commission income from the Group’s Hong Kong futures and options brokerage business went up by 3.8% to HK\$125.0 million for the Year as compared to that for the Prior Year (2021: HK\$120.4 million), accounting for 11.7% (2021: 9.4%) of the total revenue.

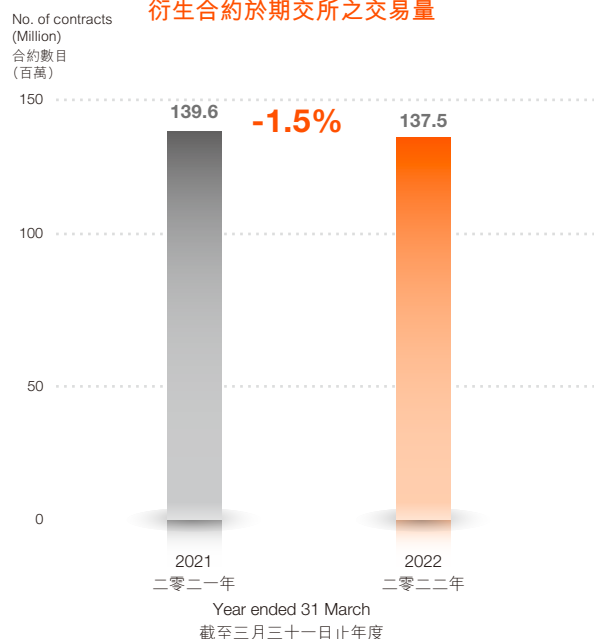
II. 香港期貨及期權經紀

由於市況波動，本集團之客戶利用期貨進行對沖。雖然香港期貨交易所有限公司(「期交所」)之衍生產品全年合約成交張數為137.5百萬張(二零二一年：139.6百萬張)，錄得1.5%跌幅，本集團本年度錄得香港期貨及期權經紀佣金收入達125.0百萬港元(二零二一年：120.4百萬港元)，較上年度上升3.8%，佔總營業額11.7%(二零二一年：9.4%)。

Commission Income from Hong Kong Futures and Options Brokerage of the Group
來自本集團香港期貨及期權經紀之佣金收入



Transaction Volume of Derivative Contracts at the HKFE
衍生合約於期交所之交易量



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III. Global futures brokerage

The trading in the Hong Kong investment market continued to be active and diversified, stimulating investors' desire to invest in the global market; coupled with the increasingly volatile global market amid the COVID-19 pandemic, investors flocked to the futures market. Commission income from global futures brokerage for the Year increased by 7.6% to HK\$99.8 million as compared to that for the Prior Year (2021: HK\$92.8 million), accounting for 9.4% (2021: 7.2%) of the total revenue.

IV. Bullion trading

Income from the Group's bullion trading business for the Year decreased by 28.9% to HK\$10.8 million as compared to that for the Prior Year (2021: HK\$15.2 million), accounting for 1.0% (2021: 1.2%) of the total revenue.

V. Leveraged foreign exchange trading

Income from the Group's leveraged foreign exchange trading business for the Year decreased by 22.9% to HK\$2.5 million as compared to that for the Prior Year (2021: HK\$3.3 million), accounting for 0.2% (2021: 0.2%) of the total revenue.

VI. Stock options brokerage

Commission income from the Group's stock options brokerage business for the Year decreased by 4.4% to HK\$15.5 million as compared to that for the Prior Year (2021: HK\$16.2 million), accounting for 1.5% (2021: 1.3%) of the 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.

III. 環球期貨經紀

本港投資市場交投持續活躍及多元化，帶動投資者投資環球市場之意欲；加上在新冠肺炎的衝擊下，環球市場變得更動盪不定，投資者轉移投資期貨市場，本年度環球期貨經紀佣金收入為99.8百萬港元(二零二一年：92.8百萬港元)，較上年度上升7.6%，佔總營業額9.4%(二零二一年：7.2%)。

IV. 現貨金交易

本年度，本集團錄得現貨金交易收入為10.8百萬港元(二零二一年：15.2百萬港元)，較上年度下跌28.9%，佔總營業額1.0%(二零二一年：1.2%)。

V. 槓桿式外匯交易

本年度，本集團錄得槓桿式外匯交易收入為2.5百萬港元(二零二一年：3.3百萬港元)，較上年度下跌22.9%，佔總營業額0.2%(二零二一年：0.2%)。

VI. 股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入為15.5百萬港元(二零二一年：16.2百萬港元)，較上年度下跌4.4%，佔總營業額1.5%(二零二一年：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。

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VII. IPO brokerage and IPO financing

As the market sentiment has turned cautious amidst the volatile development of the COVID-19 epidemic, and the market reaction to the new stock market has become muted, commission income from the Group's IPO brokerage business for the Year decreased substantially by 71.7% to HK\$13.3 million as compared to that for the Prior Year (2021: HK\$46.9 million). Interest income from IPO financing decreased by 81.3% correspondingly to HK\$37.7 million (2021: HK\$201.7 million).

VIII. Margin financing

During the Year, the Group's average daily margin lending increased by 24.9% to HK\$9.79 billion (2021: HK\$7.84 billion) and the Group's interest income from margin financing amounted to HK\$326.1 million (2021: HK\$271.2 million), representing a year-on-year growth of 20.2%, and accounting for 30.5% (2021: 21.1%) of the total revenue. The Group implements effective credit control procedures and recorded no bad debts in the past few years.

LOSS FROM INVESTMENTS

The Group held Hong Kong-listed securities, bonds and futures contracts as investments during the Year. As at 31 March 2022, the book value of investments in stocks, bonds and futures stood at HK\$51.0 million (2021: HK\$78.4 million). During the Year, the loss from financial assets at fair value through profit or loss was HK\$26.8 million (2021: gain of HK\$10.1 million).

VII. 首次公開發售經紀及首次公開發售融資

新冠疫情發展反覆下，大市氣氛趨向謹慎，受新股市場反應轉淡影響，本集團本年度來自首次公開發售經紀業務之佣金收入錄得13.3百萬港元(二零二一年：46.9百萬港元)，較上年度下跌71.7%；首次公開發售融資利息收入亦相應下跌81.3%至37.7百萬港元(二零二一年：201.7百萬港元)。

VIII. 孖展融資

本年度，本集團之日均孖展借貸上升24.9%至97.9億港元(二零二一年：78.4億港元)，孖展融資利息收入為326.1百萬港元(二零二一年：271.2百萬港元)，較上年度上升20.2%，佔總營業額30.5%(二零二一年：21.1%)。本集團實施有效的信貸監控程序，於過往幾年間並無錄得任何壞賬。

投資虧損

本集團於本年度持有香港上市證券、債券及期貨合約作為投資。於二零二二年三月三十一日，股票、債券及期貨投資之賬面值為51.0百萬港元(二零二一年：78.4百萬港元)。於本年度，來自按公平值計入損益之金融資產的投資虧損為26.8百萬港元(二零二一年：10.1百萬港元收益)。

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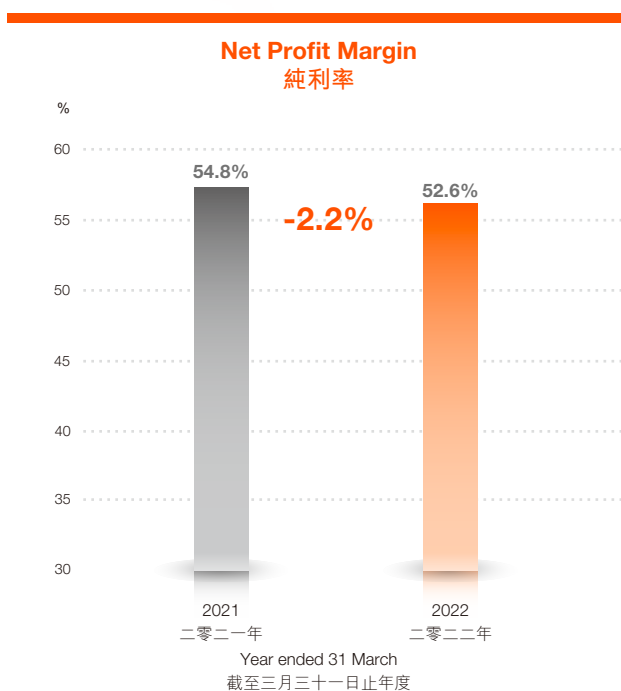
管理層討論與分析

OPERATING EXPENSES AND NET PROFIT MARGIN

經營開支及純利率

Operating expenses of the Group for the Year decreased by 20.3% to HK\$593.6 million as compared to that for the Prior Year (2021: HK\$744.3 million). Nevertheless, net profit margin of the Group fell to 52.6% (2021: 54.8%).

本年度本集團之經營開支較上年度下跌20.3%，為593.6百萬港元（二零二一年：744.3百萬港元）；本集團純利率下跌至52.6%（二零二一年：54.8%）。



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A breakdown of operating expenses is as follows:

經營開支明細如下：

		2022	2021	Increment/ (decrement)
		二零二二年	二零二一年	增加／ (減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff cost	員工成本	160,616	152,895	5.0%
Amortisation and depreciation	攤銷及折舊	77,541	79,519	(2.5%)
Net changes for expended credit losses	預期信貸虧損淨額	7,429	851	773.0%
Finance costs	財務成本	124,512	239,223	(48.0%)
Advertising and promotion expenses	廣告及宣傳開支	19,488	34,979	(44.3%)
Auditors' remuneration	核數師酬金	1,733	1,703	1.8%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	114,566	143,997	(20.4%)
Information and communication expenses	資訊及通訊開支	44,435	47,512	(6.5%)
Rental, rates and building management fees	租金、差餉及樓宇管理費	4,618	4,772	(3.2%)
Legal and professional fee	法律及專業費用	1,891	2,133	(11.3%)
Miscellaneous expenses	雜項開支	36,728	36,728	—
		593,557	744,312	(20.3%)

FUTURE PLANS

Looking ahead, the speed of economic recovery will depend on the development of COVID-19. Issues, including external political factors, the phasing out of massive fiscal stimulus in other countries, and continued inflationary pressure, are believed to continuously influence the development of global economy and financial markets. With the ongoing dispute between China and the U.S., there are still many uncertainties, and the market is facing the test of rising inflation and supply shortages. However, the pandemic will finally end. With increasing vaccination rates, the global economy will stabilise. The public hopes that the pandemic will gradually be brought under control, customs clearance with the mainland will be resumed, flights will resume, and Hong Kong will reconnect with the international community. Traditional economies such as retail, tourism, aviation and manufacturing are expected to rebound after the outbreak eases. We believe that the “hardest ice age” is over, and Hong Kong's economy is bound to get better and better.

未來計劃

展望未來，經濟復甦速度仍取決於新冠疫情發展，外圍政治因素，及其他國家是否逐步結束大規模的財政刺激措施，而令通脹壓力持續等因素，相信會繼續左右環球經濟及金融市場的發展。中美紛爭持續，仍存在很多不確定性，市場面對通脹升溫及供應短缺等考驗。然而，疫情總會過去，隨著全球疫苗接種普及，帶動環球經濟回穩，大眾憧憬疫情逐漸受控、與內地恢復通關、航班全面復飛、重新與國際社會接軌，傳統經濟如零售、旅遊、航空及製造業等有望疫情緩和而反彈，我們相信「最艱難的冰河時期」已經過去，本港經濟勢必愈來愈好。

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However, regardless of changes in market conditions, the Group will continuously adopt an aggressive development strategy and also introduce new products, services and market offers to expand its clientele. Apart from continuously optimising and improving all online trading channels and regularly enhancing the functions of the “Baobao” and “Doudou” apps and improving the speed to place an order, the Group will also establish a complete branch network that will cover the 14 outlets in the core areas of Hong Kong, in a bid to provide investors with professional and considerate investment services. Moreover, it will continuously identify sites at prime geographical locations with heavy traffic to set up new branches to support the business development, and will also hold regular job fairs to attract a large number 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 broadcasting channel “Bright Smart Finance Channel”, through which it makes a financial programme on each trading day to provide investors with instant information and answer their questions. Besides, it organised various investment seminars and stock and futures investment simulation competitions free of charge. 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 should be open for all, easy to understand and diversified so as to enhance the financial literacy of the public via different channels and assist them in developing responsible financial habits, behaviours and decisions.

然而，不論市況如何變化，本集團將繼續採取積極進取的發展策略，更會在產品、服務及市場優惠上推陳出新，以擴大客戶群。本集團除繼續致力優化及完善所有網上交易渠道及定時提升「耀才證券寶寶」、「耀才期貨豆豆」APP的功能及落盤速度外，同時亦會建立完善的分行網絡，透過覆蓋全港核心區域的14個營業點，為廣大投資者提供專業貼心的投資服務。同時，隨著本集團規模日益壯大，為了配合業務發展，本集團會繼續物色地理位置優越和人流繁密的舖位開設分行，並定期舉辦招聘會，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，從而可以擴闊投資者的投資路向。本集團相信投資者教育應該要普及、簡單易明和多元化，故透過不同渠道提升普羅大眾的理財知識及能力，更協助他們培養負責任的理財習慣、行為及決定。

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DEVELOP DIVERSIFIED GLOBAL FINANCIAL PRODUCTS

The Group has thoroughly studied investors' habits, behaviour and investment trends, and analysed them according to client data and surveys. In view of the rising attention to and popularity of global financial products, investors have growing interest in such 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 expand global investment products so as to cater to the needs of different clients. The Group believes that investors' interest in global financial products is growing. Therefore, it will continuously develop more global financial products to meet market demands.

During the Year, the Group launched a new service called "pre-market trading in U.S. stocks", where clients can buy and sell U.S. stocks earlier at 4pm (summer time) and 5pm (winter time) in Hong Kong time, enabling clients to seize opportunities and follow changes in the market to trade U.S. stocks earlier and making them more flexible and able to grasp market changes to devise strategies.

開拓多元化環球金融產品

本集團仔細觀察投資者的習慣、行為和趨勢，根據客戶數據及市場問卷調查進行分析，有見環球金融產品備受關注及歡迎，投資者對環球金融產品的投資意欲漸趨濃厚。本集團的證券及期貨網上交易平台及手機應用程式，早已貫通全球，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、英股、港期、恒生指數期權、港股期權、道指期貨、A50期貨、外匯期貨、期金、期油、期銅、人民幣(香港)黃金期貨、美元(香港)黃金期貨、槓桿式外匯產品、鐵礦石期貨、新股認購以及孖展融資等，並會繼續搜羅及拓展全球投資產品，以迎合不同客戶的需要。本集團相信投資者對環球金融產品的興趣與日俱增。因此，本集團會持續開拓更多環球金融產品，以滿足市場需要。

本年度，本集團新增「美股盤前買賣」服務，客戶可以提早在香港時間下午4時(夏令時間)及下午5時(冬令時間)買賣美股，使客戶能夠早著先機，承接美期的變動，提早進行美股交易，更加靈活及更能捉緊市場的變化，運籌帷幄。

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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 in half a year of time to develop two apps, namely BS Securities (Baobao) and BS Futures (Doudou). They are equipped with AI 3.0 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 at 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 push message. In order to bring investors closer to the global market, the Group developed and launched eDDA Service approved by the Hong Kong Monetary Authority with famous 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」APP，更特設AI 3.0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，不斷加大金融科技、軟件及硬件配套的資源投入，致力開發「寶寶」、「豆豆」APP的新功能，以迎合市場需要，例如在「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；為能令投資者與全球市場更加緊貼，夥拍香港的著名銀行共同研發，推出由金管局認可的eDDA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。

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The Group keeps pace with the times and upgrades existing hardware and software at a large cost. It has increased the confidence in the Group's brand, services and trading systems and won praises from the industry and media, including seven awards like Top Active Exchange Participants in Stock Futures, Top Active Exchange Participants in Stock Options and Top Breakthrough Exchange Participant – L&I Product Turnover in the HKEX Awards 2021/2022, marking a historical high in years; excellent listed securities and futures companies and excellent securities and futures trading apps by Oriental Daily; best new stock service award by Zhitongcaijing/Royalflush Finance; most promising listed companies by organising committee of China Securities Golden Bauhinia Awards, making it the only Hong Kong's securities firm to receive this honour; excellent Hong Kong stock dealer award from Tencent, a media outlet from Mainland China; Best Reward & Recognition Strategy Award (Platinum) of Best HR Award by CT Goodjobs. This long list of awards received is a testimony to the Group's significant position and leading competitiveness in the industry.

As the application of fintech in the wealth management industry matures, the Group plans to promote digitalised and smart trading services amongst its clients, combine online and offline marketing and operating strategies, reduce costs, enhance its efficiency, expand its clientele and enhance their experience using fintech, in a bid 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：港交所舉辦的「香港交易所大獎2021/2022」中，獲頒發「最活躍股票期貨經紀商大獎」、「最活躍股票期權經紀商大獎」及「交投躍升經紀商 – 槓桿及反向產品成交額」等七大獎項，獲獎數量乃歷年之冠；獲《東方日報》頒發「超卓證券及期貨上市企業大獎」及「超卓證券及期貨交易App大獎」；獲《智通財經》及《同花順財經》頒發「最佳新股服務獎」；獲中國證券金紫荊獎組委會頒發「最具成長性上市公司」的獎項，是唯一一間香港證券商獲此殊榮；獲國內媒體《騰訊》頒授「港股卓越券商」大獎；以及於《CTGoodjobs》舉辦的「Best HR Award」中，榮獲「最佳獎勵及表彰(白金)大獎」等，由上述可見，本集團多年來獲獎無數，碩果纍纍，足證於業界地位舉足輕重，實力傲領同儕。

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。

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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 a more convenient and stable online trading platform, the Group has previously 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. As for network security, the Group has implemented the "dual password" security measure and authentication by which two different passwords are required for logging into the trading systems and conducting transactions. Furthermore, an email will be delivered instantly or a push message will be sent on Baobao and Doudou apps to notify the clients of any login or any transaction conducted electronically through their accounts in accordance with the regulatory requirements. 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.

The Group actively develops a more robust and reliable trading system to meet the professional needs of investors. It has developed an anti-disruption system to greatly enhance security from nine aspects.

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穩定，本集團早前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，本集團實行「第二重密碼」保安措施及行為認證，每位客戶登入交易系統前必須輸入兩組不同的密碼才可進行交易，並因應監管機構要求，客戶透過電子渠道登入或成交，本集團會即時以電郵、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。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。

本集團積極開發更加穩健、可靠的交易系統，以滿足投資者的專業需求，成功自行研發緊急防斷系統，九重保障，大幅提高安全性。

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管理層討論與分析

The Group noted frequent “disconnections, delays, instability and even crashes” in the trading systems of individual brokers and banks during the Year. So, aware of the importance of establishment of multiple trading platforms that complement each other in the process of investment, it has developed an anti-disruption system, with four trading platforms for trading global stocks, namely BS Securities (Baobao), Bright Smart Securities (MH), computer (web version) and computer (professional version). The platforms can support and complement each other to provide clients with four-fold protection. Furthermore, the Group has set up three futures and two leveraged foreign exchange trading platforms, on which global futures and leveraged foreign exchange products can be traded. The platforms can complement each other to avoid disruptions, which ensure unimpeded and convenient investments without crashes.

CONCLUSION

The Group firmly believes that only by keeping close to the needs of clients can it stand out in the fierce competition. The Group, with the “client-oriented and service-first” philosophy, adopted both offensive and defensive strategies at the moment when the real economy went downhill. On 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 to open accounts and trade products through Bright Smart Securities. The Group plans to further optimise its branch network, actively look for potential locations to establish new footholds, and reach a wider range of target clients, in order to expand its market share and strengthen its brand competitiveness. The Group’s achievements today depend on the long-standing support and trust 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 love 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.

本年度，本集團留意到坊間個別券商及銀行的交易系統，有客戶在交易時經常出現「斷線、延誤、不穩定及更甚會出現死機」的情況；因而構思到客戶在投資路上有多款交易平台能作出互補的重要性，自行研發緊急防斷系統，特設四款交易平台供買賣全球股票，任君選擇，包括：耀才證券(寶寶)APP、耀才證券(MH) APP、電腦(網頁版)以及電腦(專業版)，各大平台既能互相支援，亦可防斷互補，為客戶提供四重保障。此外，本集團特設3大期貨同2大槓桿式外匯交易平台，可買賣全球期貨同槓桿式外匯產品，各大平台同時防斷互補，從而令客戶在投資者路上暢通無阻，得心應手，無懼死機。

總結

本集團深信只有時刻緊貼客戶的需求，才能在激烈的競爭中脫穎而出。本年度，本集團秉持「以客為本、服務第一」的理念，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。本集團計劃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。本集團發展至今日的成就，確實有賴客戶長期支持和信賴，未來本集團將竭誠為客戶提供更優質服務，研發更安全穩定、快速方便的交易平台，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、緊握每個黃金機遇，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

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管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains sufficient liquidity with total bank deposits, bank balances and cash amounting to HK\$524.7 million as at 31 March 2022 (2021: HK\$418.5 million). The Group had bank borrowings of HK\$5,162.2 million as at 31 March 2022 (2021: HK\$11,436.0 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2022, unutilised banking facilities amounted to HK\$16,048.8 million (2021: HK\$9,183.4 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 208.9% (2021: 425.7%). As at 31 March 2022, the Group had net current assets of HK\$2,296.3 million (2021: HK\$1,943.9 million) and a current ratio (current assets divided by current liabilities) of 1.3 times (2021: 1.1 times).

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures that each of the subsidiaries maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Year, all the licensed subsidiaries complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571N of the Laws of Hong Kong "FRR").

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2022 and 2021.

資本結構、流動資金及財務資源

本集團以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二二年三月三十一日，其銀行存款、銀行結餘及現金合共為524.7百萬港元(二零二一年：418.5百萬港元)。於二零二二年三月三十一日，本集團之銀行借貸為5,162.2百萬港元(二零二一年：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。於二零二二年三月三十一日，未動用銀行融資為16,048.8百萬港元(二零二一年：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計算)為208.9%(二零二一年：425.7%)。於二零二二年三月三十一日，本集團之流動資產淨值為2,296.3百萬港元(二零二一年：1,943.9百萬港元)，流動比率(流動資產除以流動負債)為1.3倍(二零二一年：1.1倍)。

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變作出調整。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而引致對流動資金之需求上升時亦能應付自如。於本年度，所有持牌附屬公司均遵守香港法例第571N章證券及期貨(財政資源)規則(「財政資源規則」)項下之流動資金規定。

資產抵押

於二零二二年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抵押。

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CONTINGENT LIABILITIES

As at 31 March 2022, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$15,724.5 million (2021: HK\$14,917.2 million). As at 31 March 2022, the subsidiaries of the Company have utilised HK\$4,063.7 million of these aggregate banking facilities (2021: HK\$7,535.0 million).

As at 31 March 2022, the directors did not consider that any claim would be made against the Group under any of the guarantees.

CAPITAL COMMITMENTS

The capital commitments as at 31 March 2022 were approximately HK\$5.4 million (2021: HK\$2.3 million).

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2022, the Group had a work force of 262 employees (2021: 260 employees). Staff costs, excluding directors' emoluments, amounted to approximately HK\$128.7 million for the Year (2021: HK\$127.1 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes that the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a bonus scheme for its executives and employees as a measure to provide a competitive remuneration package for the Group's long-term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal efficiency.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Year, the Group did not make any significant acquisitions or disposals of subsidiaries.

或然負債

於二零二二年三月三十一日止，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15,724.5百萬港元(二零二一年：14,917.2百萬港元)之公司擔保。於二零二二年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之4,063.7百萬港元(二零二一年：7,535.0百萬港元)。

於二零二二年三月三十一日止，董事認為就任何擔保對本集團提出任何申索的機會不大。

資本承擔

於二零二二年三月三十一日，資本承擔約為5.4百萬港元(二零二一年：2.3百萬港元)。

僱員及薪酬政策

於二零二二年三月三十一日，本集團共有262名僱員(二零二一年：260名僱員)。本年度之員工成本(不包括董事酬金)約為128.7百萬港元(二零二一年：127.1百萬港元)。本集團之薪酬政策旨在提供具競爭力之薪酬方案，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬方案屬合理及具競爭力，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方案，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。

重大收購及出售附屬公司

於本年度，本集團並無進行任何重大附屬公司收購或出售。

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管理層討論與分析

LITIGATION

As at 31 March 2022 and up to the date of this report, the Group has not been involved in any litigation of significance.

RISK MANAGEMENT

Credit risk

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

In respect of amounts due from clients, individual evaluations are performed on all clients (including cash and margin clients) based on the underlying collateral. Cash clients are required to place deposits as prescribed in the Group's policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default, there has not been a significant change in credit quality and the balances are considered fully recoverable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients 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.

訴訟

於二零二二年三月三十一日及直至本報告日期為止，本集團並無涉及任何重大訴訟。

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評估。於執行任何購買交易前，現金客戶須按本集團之政策存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。由於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向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按要索償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每日監察市況以及各現金賬戶、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。

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

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

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

Liquidity risk

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

Interest rate risk

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

由於本集團一般與已向監管機構註冊且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，故並無信貸風險高度集中的情況。

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察當前及預期流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構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

本集團按資金成本另加漲價向孖展客戶及有貸款尚未償還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)主要按浮動利率計息。本集團之收入及經營現金流量並無面對重大利率風險。

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管理層討論與分析

Foreign exchange risk

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

Price risk

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

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

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, capped by the principal amount and accrued interest, without discounting.

外匯風險

本集團承受的外匯風險主要源自以美元、人民幣、新加坡元、日圓、澳元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間匯率變動風險輕微。就以其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。管理層每日監察所有外幣持倉。

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、期貨合約及應收賬款而言，本集團面對其價格變動風險。

本集團的股本投資於聯交所上市，而期貨合約投資乃於期交所進行交易。持作按公平值計入損益之金融資產組合內持有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，上限為本金額及應計利息，不予貼現，故該等賬款令本集團面對價格風險。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. YIP Mow Lum

Chairman & Executive Director

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

Aged 70, is the founder, the Chairman of the Board, an Executive Director and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee, a member of the Remuneration Committee and Risk Management Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 30 years' management experience in securities and futures brokerage. He is a director of certain subsidiaries of the Group. Mr. Yip is a responsible officer recognised by the Securities and Futures Commission of Hong Kong ("SFC") for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company and the father of Ms. Yip Wing Yan, Jacquelyn, the Assistant to Chairman of the Group.

執行董事

葉茂林先生

主席及執行董事

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

70歲，為本公司之創辦人、董事會主席、執行董事及控股股東。葉先生亦為本公司提名委員會之主席、薪酬委員會及風險管理委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過30年管理證券及期貨經紀業務之經驗。彼為本集團部分附屬公司之董事。葉先生為香港證券及期貨事務監察委員會（「證監會」）認可第二類（期貨合約交易）受規管活動之負責人員。彼為本公司控股股東新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父和本集團主席助理葉穎恩小姐之父親。



Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. HUI Yik Bun

Executive Director & Chief Executive Officer

(Appointed as a director and Co-Chief Executive Officer on 5 October 2015 and re-designated as Chief Executive Officer on 31 May 2016)

Aged 48, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for overall business development, operations and management of the Group. He is also the chairman of the Environmental, Social and Governance Committee, a member of the Risk Management Committee and a director of certain subsidiaries of the Group. He has over 28 years of experience in securities and futures businesses, and has worked in a number of securities firms. Mr. Hui has expertise in brokerage operations, sales management and market operations of securities and futures businesses, particularly with over 18 years of experience in frontline management. Mr. Hui is also a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

許繹彬先生

執行董事及行政總裁

(於二零一五年十月五日獲委任為董事及聯席行政總裁，並於二零一六年五月三十一日調任行政總裁)

48歲，為本公司之執行董事及行政總裁。彼負責本集團之整體業務發展、營運及管理工作。許先生亦為環境、社會及管治委員會之主席、風險管理委員會之成員及本集團部分附屬公司之董事。許先生於證券及期貨業積逾28年經驗，曾任職多間證券行，熟悉證券及期貨各部門的運作，專長負責經紀業務營運、銷售管理及市場營運，並擁有超過18年前線管理經驗。許先生為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。



Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. CHAN Wing Shing, Wilson

Executive Director

(Appointed on 4 August 2010)

Aged 57, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of securities and futures businesses. Mr. Chan is also a director of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Company Limited, both are subsidiaries of the Group. He has over 22 years' experience in securities and futures businesses and is a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. Mr. Chan is the nephew of Mr. Yip Mow Lum, the founder, the Chairman of the Board and the controlling shareholder of the Company and the cousin of Ms. Yip Wing Yan, Jacquelyn, the Assistant to Chairman of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Yun Kong

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 56, is an Independent Non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, and the Risk Management Committee as well as a member of the Nomination Committee and the Environmental, Social and Governance Committee of the Company. Mr. Yu is a practising certified public accountant with over 30 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

陳永誠先生

執行董事

(於二零一零年八月四日獲委任)

57歲，為本公司之執行董事及本集團之交易總監，負責證券及期貨業務之日常交易運作。陳先生亦為本集團附屬公司耀才證券國際(香港)有限公司及耀才期貨及商品有限公司之董事。彼於證券及期貨業積逾22年經驗並為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉茂林先生之外甥，以及本集團主席助理葉穎恩小姐之表哥。

獨立非執行董事

余韜剛先生

獨立非執行董事

(於二零一零年八月四日獲委任)

56歲，為本公司之獨立非執行董事、審核委員會、薪酬委員會及風險管理委員會之主席以及提名委員會及環境、社會及管治委員會之成員。余先生為執業會計師，於會計界積逾30年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. SZETO Wai Sun

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 63, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. He also holds a Professional Diploma for the Financial Times Non-Executive Director issued in May 2015, and is a fellow of the Hong Kong Institute of Directors. Mr. Szeto was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm Sun Lawyers LLP (formerly known as W.S. Szeto & Lee, Solicitors) in 2003. He remains the Senior Partner of Sun Lawyers and is a practising Notary Public in Hong Kong. He was an independent non-executive director of Target Insurance (Holdings) Limited (a company of which its shares are listed on The Stock Exchange of Hong Kong Limited, Stock Code: 6161) during the period from November 2014 to December 2020.

司徒維新先生

獨立非執行董事

(於二零一零年八月四日獲委任)

63歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會之成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書，並於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書。彼亦持有於二零一五年五月簽發之金融時報非執行董事專業文憑，亦為香港董事學會之資深會員。司徒先生於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於二零零三年創立司徒維新律師行有限法律責任合夥，現為該行高級合夥人，並為香港之執業國際公證人。彼曾於二零一四年十一月至二零二零年十二月期間任泰加保險(控股)有限公司(一家股份於香港聯合交易所有限公司上市之公司，股份代號：6161)之獨立非執行董事。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. LING Kwok Fai, Joseph

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 66, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Mr. Ling has over 25 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling has been an independent non-executive director of Pangaea Connectivity Technology Limited (a company of which its shares are listed on The Stock Exchange of Hong Kong Limited, Stock Code: 1473) since January 2021. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was the executive director when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries), holding Chartered Secretary and Chartered Governance Professional dual designations.

SENIOR MANAGEMENT

Mr. YIP Mow Lum

(Biographical details are set out on page 55)

Mr. HUI Yik Bun

(Biographical details are set out on page 56)

Mr. CHAN Wing Shing, Wilson

(Biographical details are set out on page 57)

凌國輝先生

獨立非執行董事

(於二零一零年八月四日獲委任)

66歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會之成員。凌先生於會計、財務及行政方面積逾25年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生自二零二一年一月起任環聯連訊科技有限公司(一家股份於香港聯合交易所有限公司上市之公司，股份代號：1473)之獨立非執行董事。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為特許公司治理公會及香港公司治理公會(前稱香港特許秘書公會)會員，持有特許秘書及特許管治專業雙重資格。

高級管理層

葉茂林先生

(簡歷已列於第55頁)

許繹彬先生

(簡歷已列於第56頁)

陳永誠先生

(簡歷已列於第57頁)

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Ms. YIP Wing Yan, Jacquelyn

Assistant to Chairman

(Joined the Group in July 2018)

Aged 41, is the Assistant to Chairman of the Group with the responsibilities for assisting the Chairman of the Board in overseeing the Group's daily internal operations and devising key strategies for future development plan. She leads, coordinates and gives advices to various departments to provide optimum supports and quality services. She holds a Bachelor's Degree in Business Administration (major in Accountancy) from the City University of Hong Kong. Ms. Yip is the daughter of Mr. Yip Mow Lum, the founder, the Chairman of the Board and the controlling shareholder of the Company and the cousin of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

葉穎恩小姐

主席助理

(於二零一八年七月加入本集團)

41歲，為本集團之主席助理，負責協助董事會主席監督本集團之日常內部營運及為未來發展計劃制訂主要策略，彼領導、協調多個部門並給予意見，以提供最適當之支持及優質服務。彼持有香港城市大學工商管理學士學位，主修會計學。葉小姐為本公司創辦人、董事會主席兼控股股東葉茂林先生之女兒，亦為本公司其中一名執行董事陳永誠先生之表妹。



Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Ms. LI Wan Mei

Chief Financial Officer

(Joined the Group in November 2008)

Aged 38, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. She is also a member of the Environmental, Social and Governance Committee. Ms. Li has over 15 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

COMPANY SECRETARY

Mr. CHAN Kwan Pak

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

Aged 65, is a member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries), holding dual designations of Chartered Secretary and Chartered Governance Professional. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

李韻媚小姐

財務總監

(於二零零八年十一月加入本集團)

38歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。李小姐亦為環境、社會及管治委員會之成員。李小姐擁有超過15年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。

公司秘書

陳筠栢先生

(二零一一年二月至二零一二年五月；於二零一二年十月再獲委任)

65歲，為特許公司治理公會及香港公司治理公會(前稱香港特許秘書公會)會員，持有特許秘書及特許管治專業人員雙重資格。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE AND PERIOD OF REPORTING

A major trend for corporate development, sustainability has become a key topic that draws the attention of stakeholders. Policies set out in this report have been prepared with the participation of and upon the consideration by major stakeholders including shareholders, customers, business partners and employees to address future challenges.

To achieve sustainability, the Group strives to promote environmental protection, instilling corporate social responsibilities to its business and management strategies and maintaining a culture of sound governance. This report presents the Group's sustainability approach and practices from the year ended 31 March 2022 (the "Year"). This report fully cover the Group's operation, which is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), with the aim to inform stakeholders of the Group's performance in environmental, social and governance terms.

BOARD STATEMENT

The Group believes that comprehensive Environmental, Social and Governance ("ESG") principles will effectively enhance the Group's investment value and bring long-term return to our stakeholders. In order to develop the Company to be a sustainable enterprise, continuously improve the Group's ESG management and performance and gain recognition from capital market for the Company's ESG work, the Group has established an Environmental, Social and Governance Committee (the "Committee") during the Year.

The Committee is responsible for directing and reviewing the development of the Group's ESG management policies and strategies to ensure that they are up-to-date, relevant and meets applicable legal and regulatory requirements; monitoring the development and implementation of the Group's ESG objectives, including setting the Group's performance targets for ESG management, reviewing the progress of achieving those targets, and advising on the actions required to achieve those targets; reviewing the main external ESG trends and reporting to the Board the major trends affecting the Group's ESG policies and strategies and its objectives setting; directing and reviewing the identification and prioritization of the materiality of ESG issues of the Group; reviewing ESG reports and other ESG-related disclosures, and making recommendations to the Board for approval.

匯報範圍及期間

可持續發展為企業發展的大趨勢，同時亦為持份者所關注的重大議題。本報告中的各項政策由各重要持份者(包括股東、客戶、業務夥伴及僱員)共同參與、審議及制定，以應付未來的挑戰。

為使企業得以持續發展，本集團致力推動環境保護，將企業社會責任融入其業務及管理策略，並維持良好的管治文化。本報告呈列本集團截至二零二二年三月三十一日止年度(「本年度」)內採納的可持續發展方法及常規做法。本報告全面涵蓋本集團運營，乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製，旨在向各持份者匯報本集團於環境、社會及管治方面的表現。

董事會聲明

本集團相信，全面的環境、社會及管治(「環境、社會及管治」)原則將有效提升本集團的投資價值，並為我們的持份者帶來長期回報。為了將本公司成長為一個可持續發展的企業，不斷提高本集團的環境、社會及管治管理和績效，使本公司的環境、社會及管治工作得到資本市場的認可，本集團在本年度成立了環境、社會及管治委員會(「委員會」)。

委員會負責指導和審查本集團的環境、社會及管治管理政策和戰略的發展，以確保最新、相關的政策和策略，且符合適用的法律和監管要求；監督本集團環境、社會及管治目標的制定和實施，包括制定本集團環境、社會及管治管理的績效目標，審查實現這些目標的進展，並就實現這些目標所需的行動提出建議；審查主要的外部環境、社會及管治趨勢，並向董事會報告影響本集團環境、社會及管治政策和戰略及其目標設定的主要趨勢；指導和審查本集團環境、社會及管治議題重要性的確定和優先次序；審查環境、社會及管治報告和其他與環境、社會及管治有關的披露，並向董事會提出建議供批准。

Environmental, Social and Governance Report

環境、社會及管治報告

The Committee delegates specific tasks to an ESG working group (the “Working Group”) which comprises members from relevant departments of the Group. Specific tasks delegated include preparing annual ESG reports, monitoring ESG performance, identifying ESG risks and implementing the ESG activities of the Group in a comprehensive manner.

The Group is committed to constantly reviewing and adjusting its sustainability policies to satisfy the everchanging needs of our stakeholders. The Board acknowledges that it has the ultimate responsibility for the Group’s ESG matters.

ESG GOVERNANCE STRUCTURE

The board of directors of the Company (the “Board”) has the overall responsibility for ensuring effectiveness of the Company’s ESG strategy and reporting with an aim that the Group can operate its financial services businesses in a responsible and sustainable manner.

To reinforce the Board’s ESG management approach and strategy as well as further enhance ESG governance, the Board has established the Committee for overseeing and managing ESG matters specifically. The Committee members comprises an executive director, independent non-executive directors and senior management of the Company. Under the Committee, Working Group is established, which comprises representatives from relevant departments. Their respective roles and functions are as follows:

委員會將具體任務委託給環境、社會及管治工作小組(「工作小組」)，工作小組由本集團相關部門的成員組成。委託的具體任務包括編製年度環境、社會及管治報告，監測環境、社會及管治表現，識別環境、社會及管治風險，全面實施本集團的環境、社會及管治活動。

本集團致力於不斷審查和調整其可持續發展政策，以滿足我們持份者不斷變化的需求。董事會承認，其對本集團的環境、社會及管治事務負有最終責任。

環境、社會及管治管治架構

本公司董事會(「董事會」)全面負責確保本公司環境、社會及管治戰略和報告的有效性，目的是使本集團能夠以負責任和可持續的方式經營其金融服務業務。

為了加強董事會的環境、社會及管治管理方法和戰略，以及進一步加強環境、社會及管治的治理，董事會成立了委員會，專門監督和管理環境、社會及管治事務。委員會包括本公司執行董事、獨立非執行董事及高級管理層。委員會轄下設有工作小組，其由相關部門的代表組成。其各自角色和職能如下：

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The Committee

- direct and review the development of the Group's ESG management policies and strategies to ensure that they are up-to-date, relevant and meets applicable legal and regulatory requirements;
- monitor the development and implementation of the Group's ESG objectives, including setting the Group's performance targets for ESG management; review the progress of achieving those targets, and advise on the actions required to achieve those targets;
- review the main external ESG trends and report to the Board the major trends affecting the Group's ESG policies and strategies and its objectives setting;
- direct and review the identification and prioritisation of the materiality of ESG issues of the Group; and
- identify ESG risks and opportunities related to the Group, assess the impact arising from such risks or opportunities on the Group, and make recommendations to the Board on responses to those risks or opportunities.

The Committee will report at least once per year to the Board on the implementation and the progress made towards achieving ESG objectives.

Based on the recommendation from the Committee, the Board will review the progress made towards achieving the ESG-related goals as well as effectiveness of the management approach and strategy.

The Working Group

- work through the key performance indicators and the right tools and resources to handle the ESG issues; and
- formulate and execute action plans and ensure execution by respective teams so as to achieve the ESG-related goals set by the Board and the Committee.

委員會

- 指導和審查本集團的環境、社會及管治管理政策和策略的發展，以確保最新、相關的政策和策略，且符合適用的法律和監管要求；
- 監督本集團環境、社會及管治目標的制定和實施，包括制定本集團環境、社會及管治管理的績效目標；審查實現這些目標的進展，並就實現這些目標所需的行動提出建議；
- 審查主要的外部環境、社會及管治趨勢，並向董事會報告影響本集團環境、社會及管治政策和戰略及其目標設定的主要趨勢；
- 指導和審查本集團環境、社會及管治議題重要性的確定和優先次序；及
- 識別與本集團有關的環境、社會及管治風險和機會，評估這些風險或機會對本集團產生的影響，並就應對這些風險或機會向董事會提出建議。

委員會將至少每年一次向董事會報告執行情況和實現環境、社會及管治目標的進展情況。

根據委員會的建議，董事會將審查在實現環境、社會及管治相關目標方面取得的進展，以及管理方法和戰略的有效性。

工作小組

- 通過關鍵績效指標以及正確的工具和資源來處理環境、社會及管治問題；及
- 制定和執行行動計劃，並確保各團隊的執行情況，以實現董事會和委員會所制定與環境、社會及管治相關的目標。

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REPORTING FRAMEWORK

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Guide as the following:

Materiality: Materiality assessment was conducted to identify material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of this report. The materiality of issues was reviewed and confirmed by the Board and the Committee. Please refer to the sections headed “Stakeholder Engagement and Materiality Assessment” for further details.

Quantitative: The standards and methodologies used in the calculation of relevant data in this report, as well as the applicable assumptions were disclosed. The key performance indicators (“KPI(s)”) data are supplemented by explanatory notes to establish benchmarks where applicable.

Consistency: The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

This report has undergone the internal review process of the Group and was approved by the Board.

報告框架

在編製本環境、社會及管治報告的過程中，本集團採用了環境、社會及管治報告指引中的報告原則，具體如下：

重要性：本年度進行重要性評估以識別重大議題，從而在編製本報告時將已確認重大議題作為報告重點。董事會及委員會審閱及確認議題的重要性。更多詳情，請參閱「持份者之參與及重要性評估」一節。

量化：本報告中計算相關數據所採納的標準及方法，以及適用假設均予以披露。關鍵績效指標（「關鍵績效指標」）數據用說明註釋補充，以設立基準（如適用）。

一致性：本報告編製方法與過往年度大致相同，若披露範圍和計算方法出現數據變動，報告將提供解釋說明。

本報告已通過本集團內部審閱過程，並由董事會批准。

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STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group is committed to making proactive efforts to continuously interact with key stakeholder groups. The Group maintains active engagement with its stakeholders, and collects their feedback through various communication channels to understand and address their concerns in order to improve the Group's operation and practices correspondingly.

持份者之參與及重要性評估

本集團致力積極與主要持份者群組進行持續互動。本集團與其持份者保持積極聯繫，並透過各種溝通渠道收集其反饋意見，了解與回應其關注點，從而改善本集團的營運和實踐。

Key stakeholders 主要持份者	Major communication channels 主要溝通渠道	Issues of concerns 關注議題
Customers 客戶	<ul style="list-style-type: none"> Onsite communications 現場溝通 Emails and mobile applications 電郵及手機應用程式 Customer service hotlines 客戶服務熱線 Company website 公司網站 	<ul style="list-style-type: none"> Services quality 服務質素 Customer privacy protection 客戶私隱保護
Employees 僱員	<ul style="list-style-type: none"> Performance appraisal interviews 績效評估訪談 Staff activities 員工活動 Daily communications 日常交流 Orientation and training sessions 定向及培訓會議 	<ul style="list-style-type: none"> Employment and labour practices 僱傭及勞工慣例 Diversity and equal opportunities 多元化及平等機會 Training and development 培訓與發展 Occupational health and safety 職業健康與安全
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> General meetings 股東大會 Company website 公司網站 Corporate communication documents 公司通訊文件 	<ul style="list-style-type: none"> Corporate governance 企業管治 Sustainability and profitability 可持續發展與盈利能力

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Key stakeholders 主要持份者	Major communication channels 主要溝通渠道	Issues of concerns 關注議題
Business Partners and Suppliers 商業夥伴及供應商	<ul style="list-style-type: none"> Daily communications 日常交流 Assessments 評估 Meetings 會議 	<ul style="list-style-type: none"> Services quality and performance 服務質量與表現 Environmentally preferable products and services 環保產品及服務
Community 社區	<ul style="list-style-type: none"> Community services 社區服務 Company website 公司網站 Social media 社交媒體 	<ul style="list-style-type: none"> Employee volunteering 員工志願活動 Community fundraising 社區籌款 Energy conservation 能源節約 Waste recycling and management 廢物循環利用及管理
Government and Regulatory Bodies 政府及監管機構	<ul style="list-style-type: none"> Regular dialogues 定期談話 Meetings 會議 Public consultation 公共諮詢 Written correspondence 書面通信 	<ul style="list-style-type: none"> Anti-corruption/Anti-money laundering 反貪污／反洗錢 Compliance with laws and regulations 遵守法律及法規

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ESG POLICIES

The Group's ESG policies are based on five basic principles set out below:

- To enhance corporate value and focus on shareholders' return;
- To foster financial transparency and boost investors' confidence;
- To cater to customers' needs and protect customers' interests;
- To develop employees and safeguard employees' interests; and
- To support environmental protection and seek to give back to the community.

A. Environmental

Policies on environment and energy

Environmental protection and energy conservation form an important part of our corporate social responsibilities. Apart from full compliance with laws and regulations relating to environmental protection, the Group also seeks to prevent pollution, conserve energy and reduce emission, with a view to achieving sustainability in the course of its day-to-day operations.

Use of resources

Operating in the financial services sector, the Group upholds energy conservation and advocates the best use of resources. Disclosures on emissions and use of resources primarily relate to the use of electricity, water and paper in its head office and branch offices, as well as the greenhouse gas emissions in the course of fuel consumption by vehicles and the yacht of the Company. Except for the mentioned emissions and use of resources, the Group's business has no direct impact on the environment and natural resources.

環境、社會及管治政策

本集團環境、社會及管治政策的五項基本原則載列如下：

- 提升公司價值，關注股東回報；
- 推動財務透明，增強投資信心；
- 滿足客戶所需，保護客戶權益；
- 培育僱員成長，保障僱員權益；及
- 支持環境保護，致力回饋社區。

A. 環境

環境及能源政策

保護環境及節約能源為重要的企業社會責任。本集團一方面完全遵守環境保護方面的法律及法規，另一方面竭力防止污染、節約能源及減少排放，務求於日常營運中令環境得以可持續發展。

資源使用

本集團的業務範疇為金融服務，並十分主張節約能源及善用資源，披露的排放及資源使用資料主要為總辦事處及各分行所使用的電力、水及紙張，以及本公司車輛及遊艇耗用燃料所產生的溫室氣體排放。除上述排放及資源使用外，本集團的業務對環境及天然資源並無直接影響。

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Environment and natural resources

環境及天然資源

1. Greenhouse gases

1. 溫室氣體

Scope of greenhouse gas emissions 溫室氣體排放範圍	Sources of emissions 排放源	Volume of emissions (in tonnes of CO ₂ e) 排放量 (以噸二氧化碳當量計)	Emissions as a percentage of total emission 總排放量佔比
Scope 1			
Direct emissions 直接排放	Consumption of fuel by the Group's fleet of vehicles and the yacht 本集團車隊及遊艇的燃料消耗	139.1	12.2%
Scope 2			
Indirect emissions 間接排放	Purchase and use of electricity 購用電力	941.2	83.0%
Scope 3			
Other indirect emissions 其他間接排放	Consumption of paper 紙張消耗	54.0	4.8%
Total 總計		1,134.3	100.0%

During the Year, a total of 1,134.3 tonnes of CO₂e, which mainly comprised carbon dioxide, methane and nitrous oxide, were emitted from the Group's operations as greenhouse gas emissions.

In order to reduce the greenhouse gas emissions, the Group has set a medium-term target to achieve a reduction of carbon emissions, together with specific action plans formulated. In terms of the greenhouse gas emissions generated by vehicles, the Group will decide to reduce the non-essential and aging cars with low fuel efficiency and giving priority to energy-saving vehicles in the procurement process.

在本年度，本集團業務產生的總溫室氣體排放量為1,134.3噸二氧化碳當量(主要為二氧化碳、甲烷、氧化亞氮)。

為了減少溫室氣體排放，本集團制定了實現碳減排的中期目標，並制定了具體的行動計劃。在車輛產生的溫室氣體排放方面，本集團將決定減少低燃油效率的非必需及老化汽車，並在採購過程中優先考慮節能汽車。

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2. Electricity

During the Year, the Group consumed 941,179 kilowatt-hours of electricity. To identify opportunities for increasing energy efficiency, the Group monitors the energy consumption intensity across its operations from time to time. The Group has set the target to achieve a better control and reduction of electricity consumption by gradually replacing the existing incandescent tubes with LED lamps in office areas. Other measures were taken for energy conservation, including setting the default mode of printers and computers at energy-saving; encouraging switching off computers, air-conditioners and illumination systems during non-office hours or periods of extended away; and ongoing improvements to equipment including illumination and air-conditioning systems to uplift the overall energy efficiency.

3. Water

During the Year, the Group consumed approximately 1,315 cubic metres of water. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption are not available.

The Group continually strengthens water management to avoid waste of water resources. The pipelines, drainage and equipment are regularly inspected to prevent dripping and leakage. The Group targets to install hands-free faucets or push button faucets and dual-flush toilets in public washrooms in its offices and branches. The Group has also posted signages in public areas and washrooms to strengthen employees' water-saving awareness.

2. 電力

在本年度，本集團的耗電量為941,179千瓦時。為尋找提高能源效率的機會，本集團不時監控其業務的能源消耗強度。本集團已設定目標，通過逐漸將辦公區現有的白熾燈更換為LED燈，以更好地控制及減少用電量。其他已實行的節能措施包括：打印機及電腦預設為節能模式；鼓勵員工於非辦公時間或離開崗位一段時間時關閉電腦、空調及照明系統；以及持續改善照明及空調系統等設備以提升整體能源效益。

3. 用水

在本年度，本集團的耗水量約為1,315立方米，由於部分水費計入向業主支付的管理費內，因而未能計算完整的耗水量。

本集團不斷加強水資源管理，避免水資源浪費。定期檢查管道、排水和設備，防止滴漏。本集團計劃在辦公室及分行公共洗手間安裝免提水龍頭或按鈕式水龍頭和雙沖水馬桶以供使用。本集團亦於公共區域及洗手間張貼標牌，以增強員工的節水意識。

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4. Fuel

During the Year, the Group consumed 49,243 litres of petrol and gas oil in its vehicles and yacht, representing emission of 139.1 tonnes of CO₂e in aggregate. The Group will reduce the non-essential and aging cars with low fuel efficiency and giving priority to energy-saving vehicles in the procurement process. Also, vehicle and yacht inspection and maintenance are regularly performed to keep good efficiency of vehicles and yacht and thus reduce fuel consumption.

5. Hazardous wastes and packaging materials

No hazardous wastes or packaging materials are produced from the business operations of the Group. In selecting suppliers or cooperation partners, the Group takes into consideration, among others, their environmental and energy policies, to maximise environmental protection and minimise pollution.

6. Non-hazardous wastes

Non-hazardous wastes produced from the operations of the Group primarily comprise paper used in offices, which amounted to a total of approximately 11.2 tonnes of paper and in turn 54.0 tonnes of CO₂e emission during the Year. The recycled papers were not included in the calculation of GHG emission. To minimise paper consumption, a number of measures are in place, including measures to encourage setting double-sided printing as the default mode and reuse of paper and so forth.

In recent years, the Group has sought for a paperless working environment by adopting electronic means for internal dissemination of information, such as payroll notices, circulars, memoranda and so forth. This has saved the use of space, facilitated the sharing of information on our intranet, and cut down on the use of paper, and in turn augmented efficiency in our day-to-day operations. The Group also encourages its staff to recycle waste paper if possible, fully use the blank area on the paper for drafting or other internal purposes and use notebooks or tablets instead of paper for meetings.

4. 燃料

在本年度，本集團汽車及遊艇耗用的汽油及輕柴油總量為49,243公升，合共排放139.1噸二氧化碳當量。本集團將減少低燃油效率的非必需及老化汽車，並在採購過程中優先考慮節能汽車。此外，定期對車輛及遊艇進行檢查及維護，以保持車輛及遊艇的良好效率，從而減少燃料消耗。

5. 有害廢棄物及包裝材料

本集團的業務營運並無產生任何有害廢棄物或包裝材料。在選擇供應商或合作夥伴時，其環境及能源政策亦為本集團考慮的要素之一，務求盡力保護環境，減少污染。

6. 無害廢棄物

於本年度，本集團營運產生的無害廢棄物主要為辦公室用紙，合共約11.2噸，排放54.0噸二氧化碳當量。回收的紙張未包括在溫室氣體排放的計算中。為盡量減少耗紙量，本集團推行多項措施，包括鼓勵預設雙面列印及循環再用廢紙等。

近年，本集團已就僱員薪金通知書、通函及備忘錄等內部資訊發佈實行電子化，務求創造一個無紙的工作環境。此舉能節約空間，方便透過內聯網共用資料及可以減少用紙，使日常營運更有效率。本集團亦鼓勵員工盡可能回收廢紙，充分利用紙上的空白區域進行起草或其他內部用途，並使用筆記本電腦或平板電腦代替紙張進行會議。

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By partnering with its printing solutions provider, the Group has adopted “Follow You” print solution in the head office, helping the Group becoming more cost efficient through smarter printing. The print solution enables the Group to achieve environmental objectives by reducing unclaimed printing, as printing is released only upon presentation of a staff card from that particular staff who gives the printing instruction.

Further, digitised services including electronic statements, account opening through mobile apps and account opening through the internet have been made available. We also use electronic mails and messaging tools in disseminating latest promotional materials to our customers. To reduce paper consumption, the Group also sets a target to switch to electronic statements instead of receiving paper statements from counterparties and encourage our clients to switch to electronic statements from paper statements by offering commission discount.

We also recommend shareholders to access information including HKEX announcements and shareholders’ correspondences via the internet. The policies for a paperless workplace contribute to environmental protection as well as saving on operating expenses.

7. Measures for green offices

To produce less wastes and recycle resources, suppliers are regularly arranged to collect used printing cartridges and toners for recycling purpose, while recycling bins are placed at its head and branch offices for collecting used paper.

通過與印刷解決方案供應商合作，本集團在總行採用「Follow You」印刷解決方案，通過更智能的印刷幫助本集團提高成本效益，由於作出列印指示的指定員工於打印時需要出示員工證方能進行打印，因此使本集團能夠通過減少無人認領的印刷實現環境目標。

此外，本集團亦推出電子結單、手機應用程式開戶及網上開戶等電子化服務，同時亦透過電郵及短訊向客戶發送最新的推廣資訊。本集團亦計劃將自供應商收取的結單由紙質結單轉為電子結單，並同時透過提供佣金優惠，鼓勵客戶由紙質結單轉用電子結單，以減少紙張消耗。

我們亦建議股東透過互聯網查閱港交所公告及股東通訊等資料。上述的無紙工作間政策有助保護環境，亦可節省營運開支。

7. 綠色環保辦公措施

本集團會定時安排供應商回收所有用過的打印機墨盒及碳粉盒循環再用，並於總辦事處及各分行設置廢紙回收箱，務求減少廢物及重用資源。

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Climate Change Impact

The world's climate has changed significantly in the past decades — global temperatures have increased and extreme weather events are becoming more frequent and severe, which may cause disruptions to business operations globally, and in turn poses adverse effects to the macro economy.

The Group mainly engages in financial services business which does not involve production. The increase in temperature may lead to an increase in the energy consumption of the Group's offices and branches. Natural disasters, such as typhoon, may damage our properties and systems, which may result in business interruption. We have established a backup office with backup systems in order to maintain normal business operations in case of natural disasters.

The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations and customers, and devise and implement preventive and emergency measures accordingly. Besides, the Group will continue its efforts to control energy consumption and carbon emissions.

氣候變化影響

世界氣候在過去數十年發生了重大變化 — 全球氣溫上升，極端天氣事件越趨頻繁及嚴重，這可能擾亂全球業務營運，從而對宏觀經濟構成不利影響。

本集團主要從事金融服務業務，並不涉及生產。氣溫上升可能會使本集團辦公室及分行的能源消耗有所提升。颱風等自然災害可能會破壞我們的財物及備用系統，從而可能導致業務中斷。我們設有後備辦公室並配備後備系統，以在自然災害的情況下維持正常的業務營運。

本集團將繼續監察氣候變化的潛在風險及對本集團的營運和客戶的影響，並制定及推行相應的預防和緊急應對措施。此外，本集團亦會繼續致力於控制能源消耗及碳排放。

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環境、社會及管治報告

B. Social

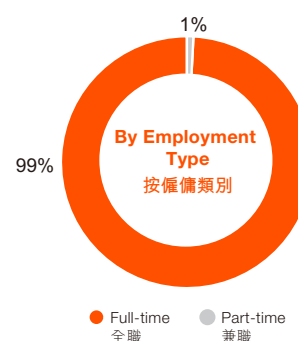
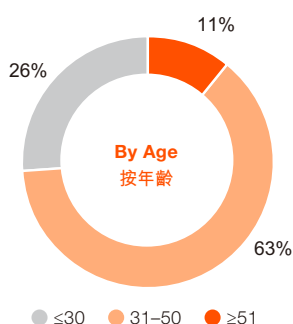
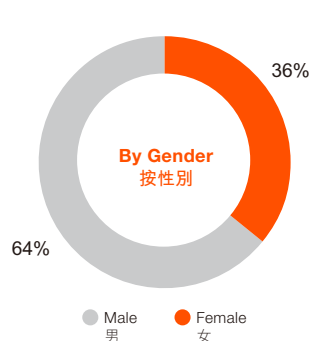
Employment and labour practices

1. Employment

The Group believes that a motivated and balanced workforce is crucial for building a sustainable business model and delivering long-term returns.

As at 31 March 2022, the employees of the Group totalled 262, working in the head office and branches in Hong Kong.

The demographics of the Group's workforce as at 31 March 2022 are summarised below:



B. 社會

僱傭及勞工常規

1. 僱傭

本集團認為，積極進取和平衡的員工團隊對於建立一個可持續的商業模式和實現長期回報至關重要。

截至二零二二年三月三十一日，本集團僱員總數達262名，於香港總行及分行工作。

截至二零二二年三月三十一日，本集團員工團隊人數統計資料概述如下：

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The Group has a diverse workforce in terms of gender and age, providing a variety of ideas and levels of competencies that contribute to the Group's success. The Group is firmly committed to gender equality, and particularly encourages female participation at managerial and operational levels.

The management believes that employees are important assets of the Group. Competitive remuneration and benefit package is provided in order to attract and retain talents. To ensure that the Group follows the best-in-class standards, it regularly reviews the remuneration and benefit package and benchmark it against its industry peers. All employees are entitled to discretionary bonus, medical benefits, annual leaves and other compassionate leaves, educational subsidies, examination subsidies and so forth.

To continuously improve employment practices, the Group's conducts exit surveys to closely monitor the turnover rate and gather insights and information from the employees leaving the Group. This will allow us to address employees' concerns and enhance retention measures.

The turnover rates of the Group's workforce as at 31 March 2022 are as below:

By Gender 按性別	By Age 按年齡		
Male 男	36%	<=30	59%
Female 女	36%	31-50	29%
		>=51	20%

本集團擁有不同性別及年齡層的員工團隊，為本集團成功提供各種設想和能力的支撐。本集團堅守兩性平等的原則，尤為鼓勵女性員工參與管理和經營。

管理層相信，僱員是本集團重要資產。本集團提供有競爭力的薪酬和福利組合，以吸引和挽留人才。為確保遵守一流的薪資標準，本集團定期檢討薪酬和福利待遇，並與其同行對標。所有僱員均可享有酌情花紅、醫療福利、年假及其他酌情批假、進修津貼及考試津貼等福利。

為了不斷改善僱傭慣例，本集團進行了離職調查，以密切監測流失率，並從本集團離職員工收集意見和資料。這將使我們能夠回應僱員的關注事宜，並加強挽留措施。

截至二零二二年三月三十一日，本集團之員工流失率如下：

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To ensure the staff clearly understand their rights and obligations, the employee handbook and other policies and guidelines are in place covering the areas of compensation and dismissal, recruitment, working hours, equal opportunity, anti-discrimination and other fringe benefits, etc. The Group has been reviewing its related policies from time to time to ensure the Group complies with the latest statutory requirements. Also, a set of grievance procedures is also in place, to provide staff with a channel to confidentially escalate complaints and concerns to the Human Resources Department or the Chairman of the Board.

2. Health and safety

The Group provides a safe and healthy workplace for its employees in compliance with relevant laws and regulations such as the “Occupational Safety and Health Ordinance” in Hong Kong.

We care about the physical and mental health of each and every one of our employees, with frequent production of posters to remind our employees of occupational safety and health.

The Group enhances emergency preparedness and ensures there are well-stocked first-aid kits in offices, warehouse and branches to protect the health and safety of employees, in the event that they are injured at work.

Every case of injury (if any) is required to be reported to the Human Resources Department and be individually assessed under the internal guideline procedures. During the Year, the number of lost days due to work injuries was 3 days. There were no reported work-related fatalities in the past three years including the Year.

為確保員工清楚地了解自己的權利和義務，本集團制定了員工手冊和其他政策和準則，涵蓋了補償和解僱、招聘、工作時間、平等機會、反歧視和其他附加福利等方面。本集團一直不時地審查其相關政策，以確保本集團符合最新的法定要求。此外，我們還制定了一套申訴程序，為員工提供了一個向人力資源部或董事會主席秘密提出投訴和關注問題的渠道。

2. 健康與安全

本集團遵循如香港的《職業安全及健康條例》之類的相關法律和法規，為僱員提供安全及健康的工作環境。

我們關注和重視每一位僱員的身心健康，經常製作海報以提醒僱員注意職業安全及健康。

本集團加強了應急準備，確保在辦公室、倉庫和分支機構都有儲備充足的急救箱，以保護員工的健康和安全，以防因工受傷。

每個工傷案例(如有)都需要向人力資源部門報告，並根據內部指導程序進行單獨評估。本年度，因工傷造成的損失天數為3天。在過去的三年裡，包括本年度在內，沒有任何因工死亡的報告。

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The Group provides medical insurance to its employees. Nursing rooms are also provided to accommodate breastfeeding mother employees. Additionally, in order to improve the air quality in our workplace, air purifiers are installed at our offices. Adjustable design work chairs are provided to protect employees' neck and back.

Precautions Against Covid-19

The ongoing global outbreak of the COVID-19 pandemic poses a health risk for people. The Group takes the potential health and safety impact of the COVID-19 pandemic on its employees and customers very seriously. In order to ensure the safety and health of all staff, the Group continues monitoring the situation closely and made its best efforts to minimize the risk of cross-infection among staff by comprehensive implementation of various precautionary measures.

- To provide all employees with COVID-19 swab test for regular Covid-19 testing before coming offices, and the Group took further measures and arranged for its employees to work from home according to the operational needs;
- To perform compulsory temperature check to all employees and visitors before entering the office area;
- To distribute disposable masks, gloves, sanitizing products to employees and provide hand sanitizers in office areas;
- To require all employees to wear masks at all times during work and to report to the Human Resources Department immediately when they feel unwell;
- To arrange regular cleaning and disinfection of all areas to improve the environmental hygiene of offices; and
- To encourage online video conferences and telephone conferences while avoiding face-to-face meetings.

本集團向員工提供醫療保險。我們亦設有哺乳室供餵哺母乳母親的員工使用。此外，為改善工作場所空氣質量，我們於辦公室安裝空氣淨化機。同時，公司亦提供可調較的工作椅，以保障僱員的頸部及背部健康。

新冠疫情預防措施

全球持續爆發的新冠疫情給人們帶來了健康風險。本集團非常重視新冠疫情對其員工及客戶的潛在健康及安全影響。為確保全體員工的安全及健康，本集團持續密切關注形勢，通過全面落實各項預防措施，盡最大努力將員工之間的交叉感染風險降至最低。

- 為所有員工提供新冠疫情拭子檢測，以便在上班前進行常規新冠疫情檢測，本集團採取進一步措施，根據業務需要安排員工居家工作；
- 在進入辦公區之前對所有員工和訪客進行強制性體溫檢查；
- 向員工分發一次性口罩、手套、消毒產品，並在辦公區域提供洗手液；
- 要求所有員工在工作期間始終佩戴口罩，並在感到不適時立即向人力資源部報告；
- 安排定期對所有區域進行清潔和消毒，以改善辦公室的環境衛生；及
- 鼓勵線上視頻會議和電話會議，同時避免面對面會議。

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3. Development and training

The Group acknowledges that employees are the most important assets of the Company. To maintain its leading position in the vibrant and versatile financial market, the Group encourages and subsidises employees at different job grades to enroll and/or participate in development or training courses in support of their career and professional development. A policy on Training & Development Program is in place to deploying responsible officers, sales, operations and compliance staff with sufficient skills, knowledge, professional qualifications and experience for the responsible discharge of their duties.

During the Year, we provided anti-corruption, anti-money laundering, cybersecurity, risk management, compliance and professional development trainings and all employees had opportunities to receive the relevant training.

3. 發展及培訓

本集團深明僱員是本公司最重要的資產，為了能夠於活躍多變的金融市場中保持領先地位，本集團鼓勵並資助各級僱員報讀及／或參與有助事業及專業發展的進修或培訓課程。我們已設立培訓和發展計劃的政策，以部署具備足夠的技能、知識、專業資格和經驗的負責人員、銷售、運營和合規部員工，以負責任地履行其職責。

本年度，我們提供了反貪污、反洗錢、網絡安全、風險管理、合規和專業發展培訓，所有僱員都有機會接受相關培訓。

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Trained employees (for the year ended 31 March 2022)

受訓僱員(截至二零二二年三月三十一日止年度)

Percentage of employees trained by gender

按性別劃分的受訓僱員百分比

Male	100%	Female	98%
男		女	

Percentage of employees trained by position grade

按職位等級劃分的受訓僱員百分比

Management	100%	Manager	100%	General staff	99%
管理層		經理		普通員工	

Training Hours (for the year ended 31 March 2022)

培訓時數(截至二零二二年三月三十一日止年度)

Gender

性別

Male	Female
男	女
5,289.1 Hours (Average: 31.30 Hours)	1,217.0 Hours (Average: 13.09 Hours)
5,289.1小時(平均: 31.30 小時)	1,217.0小時(平均: 13.09 小時)

Position Grade

職位等級

Management	Manager	General staff
管理層	經理	普通員工
135.5 Hours	2,790.3 Hours	3,580.3 Hours
(Average: 16.94 Hours)	(Average: 31.00 Hours)	(Average: 21.83 Hours)
135.5小時(平均: 16.94小時)	2,790.3小時(平均: 31.00 小時)	3,580.3小時(平均: 21.83 小時)

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4. Labour standards

Recruitment are conducted by the Human Resources Department of the Group according to relevant labour laws and regulations, including but not limited to, the “Employment Ordinance” in Hong Kong. Personal data collected in the course of recruitment are only used for selecting suitable candidates.

The Group fully complies with relevant laws and regulations in related regions concerning prevention of forced or child labour. In the recruitment process, the Group implements appropriate procedures to ensure that employment adheres to minimum age provisions of applicable laws. The Group also prohibits any form of forced labour. The age and identity of its employees are verified and employment contracts are entered into with each of its employees.

We endeavour to provide a harassment-free working environment to employees. Any types of discrimination is prohibited in the Company. We have diversity policy in place to foster equal opportunities among the workplace that ensures all employees treat others in dignity and respect and employees shall not be discriminated by sex, pregnancy, marital status, disability, family circumstances and race, while we follow the principle of meritocracy when recruiting, hiring, training and promoting employees regardless of their background. A candidate’s life experience, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent are what we seek. Employees facing any forms of discrimination, inequality and harassment can lodge complaints following the complaint procedures.

4. 勞工準則

本集團的人力資源部根據相關勞工法律法規，包括但不限於香港的《僱傭條例》進行招聘。在招聘過程中收集的個人資料只會用於甄選合適人選。此外亦會仔細核查僱員背景資料，以確保不會出現僱用非法勞工、強制勞工及童工的情況。

本集團嚴格遵守在相關地區有關防止強迫勞動或童工的法律及法規。在招聘過程中，本集團實施適當程序以確保受僱員工符合適用法律的最低年齡規定。本集團亦禁止任何形式的強迫勞動。其僱員的年齡和身份均得到核實，並與每個僱員簽訂了僱傭合同。

我們致力為僱員提供免受騷擾的工作環境，且於本公司內禁止任何形式的歧視。我們為僱員提供平等機會設有多元化政策，確保所有僱員相互尊重，僱員不會因性別、懷孕、婚姻狀況、殘疾、家庭狀況及種族而遭受歧視，並在招聘、僱用、培訓及晉升方面，恪守用人唯才的原則，不會因其背景而有所差異。我們著重的是應徵者所具備的人生經驗、知識、創造力、創意、表達能力、獨特才能及技能。如僱員受到任何形式的歧視、不公平對待及騷擾，可以根據投訴程序向公司提出投訴。

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環境、社會及管治報告

Operating practices

1. Supply chain management

The Group attaches great importance to the mutually beneficial and long-term relationship with its suppliers. In its procurement policies, the Group adheres to the principle of “cost effectiveness”, under which high-quality customer services are ensured while costs are minimised. Different departments stay in good communication with its suppliers, conduct review and checking processes from time and time. In making decisions for procurement, factors including historical price quotations, product offering, service offering, performance and environmental and social policies by suppliers are all taken into consideration, so that suppliers adhering to similar notions and offering reasonable prices are selected.

The Group will also be alert to whether there is unfavourable news of its engaged suppliers on the environmental aspect. In the event of such news, the Group will internally discuss the need to change the supplier.

The ESG risk assessment on the suppliers should be carried out on an ongoing basis during the contract term. In case of any material negative news or behaviour of an engaged supplier, the relevant department should conduct an immediate assessment and determine the necessary follow-up actions.

營運慣例

1. 供應鏈管理

本集團重視與供應商的互惠及長遠關係，採購政策以「成本效益」為原則，於盡力降低成本的同時，亦確保可以提供優質的客戶服務。各部門亦與供應商保持良好溝通，不時進行審查及檢討。在決定採購時，亦會考慮供應商過往的報價、產品、服務、表現及環境社會政策等，藉以選取理念相近而又價格合理的供應商。

本集團亦會留意其使用的供應商在環境保護方面有否出現不利新聞。如有發現，本集團會進行內部討論，以決定是否需要更換供應商。

對供應商的環境、社會及管治風險評估亦應於合約期間持續進行。倘所委聘的供應商有任何重大負面新聞或行為，相關部門須進行即時評估及決定所需的跟進行動。

Number of Suppliers by Location

按地點劃分的供應商數目

Hong Kong	香港
Other Regions	其他地區

For the year ended

31 March 2022

截至二零二二年三月

三十一日止年度

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2. Product responsibility

Internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations by the Group's frontline staff members. The Group also provides relevant training to its employees, thereby ensuring that employees apprehend the nature and risks underlying financial services and that they are equipped with professional knowledge sufficient for them to provide the most suitable advice to their customers under all circumstances. Financial services provided by the Group are not subject to recalls for health and safety reasons.

Customer opinions/complaints

With clear black-and-white procedures within the Group, all disputes and complaints are investigated and resolved in an impartial and rapid manner. General complaints are dealt with by the customer services department, which replies accordingly to the respective customers. Compliance-related complaints are dealt with independently by the compliance department, which replies accordingly to the respective customers and/or relevant law enforcement bodies. During the Year, there were 11 complaints received from our clients. All complaints were duly resolved with satisfactory results.

Laws and regulations

The Group has obtained all licences, qualifications and permits required of its business operations. The compliance department is responsible for ensuring that business operations comply with laws and regulations. Updates on relevant laws and regulations are notified to relevant operating units and employees from time to time. During the Year, there had been no violation of any laws or regulations on the part of the Group that would have or would likely have material adverse effect on the Group.

2. 產品責任

本集團已制定內部監控和合規程序，確保前線員工遵守所有相關法律及法規。本集團亦向僱員提供各項相關培訓，確保僱員了解各項金融服務的性質及風險，並具備足夠專業知識在所有情況下向客戶提供最為合適的意見。本集團提供的金融服務不會因健康和安全問題而予以撤回。

客戶意見／投訴

本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。一般的投訴會交由客戶服務部負責處理，並向有關客戶作出回覆。有關合規的投訴則會交由法規部獨立處理，並負責向有關客戶及／或相關執法機構作出回覆。於本年度，我們收到來自客戶的11次投訴。所有投訴均妥為處理，處理結果令客戶滿意。

法律及法規

本集團已取得其業務營運需要的所有牌照、資格及許可。法規部負責確保業務營運符合法律及法規，相關營運單位及僱員會不時獲通知相關法律及法規的更新。本集團於本年度並無違反任何會對或可能會對本集團造成重大不利影響的法律或法規。

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Privacy of personal data

For the protection of privacy in respect of personal data, the Group has developed its policies for the protection of personal data on the basis of the Personal Data (Privacy) Ordinance. With due regards to personal data privacy, the Group is committed to fully enforcing and observing the principles of data protection as well as all relevant provisions in the Personal Data (Privacy) Ordinance. The Group seeks to ensure that appropriate measures are in place to prevent the misuse or leakage of personal data, and shall hold such personal data only for the purpose of such collection. Relevant staff are provided with adequate training in compliance with applicable laws on data privacy protection, to strengthen their awareness and to protect personal data against loss, unauthorised access, use, modification or disclosure. Access to the customer database is limited to authorised staff, whilst authentication is required before accessing the data. To reduce the risk of identity theft, the Group takes appropriate measures to dispose of documents that contain customer information.

The Group's Personal Data (Privacy) Ordinance/ Privacy Policy Statement are made available on its website to disclose the relevant protection policies to its customers.

Protecting Intellectual Property Rights

The Group recognises the importance of intellectual property rights ("IPR") and makes effort to protect IPR and the confidentiality of proprietary information provided to or owned by us during business activities. The Group has also formulated relevant measures for its own IPR protection. We would consider to take legal actions for infringement of IPR cases after assessing the materiality and impact, competition and reputation issues.

個人資料私隱

為保障個人資料私隱，本集團以《個人資料(私隱)條例》為藍本，制訂保障個人資料政策。本集團尊重個人資料私隱，並承諾會全面落实和遵行保障資料原則，以及《個人資料(私隱)條例》的所有相關條文。本集團竭力確保設有合適措施防止個人資料遭濫用或外洩，並僅會就其收集目的而持有相關資料。根據數據私隱保護的適用法律，向相關工作人員提供充分的培訓，以加強他們的意識，並保護個人數據免遭丟失、未經授權的訪問、使用、修改或披露。對客戶數據庫的訪問僅限於經授權人員，同時在訪問數據之前需要進行認證。為了減少身份盜竊的風險，本集團採取適當的措施來處理含有客戶資料的文件。

本集團亦於網站上發佈《個人資料(私隱)政策／私隱政策聲明》，向客戶披露相關保障政策。

保護知識產權

本集團認識到知識產權(「知識產權」)的重要性，並努力保護知識產權和在商業活動中提供給我們或由我們擁有的專有資料的保密性。本集團亦為保護自身知識產權制定相關措施。若發生知識產權侵權事件，我們在評估事情重要性和影響、競爭和聲譽等問題後，將考慮採取法律行動。

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環境、社會及管治報告

3. Anti-corruption

Anti-corruption/Anti-money laundering (“AML”)

To build its corporate culture and procedures that stay in line with laws and regulations as well as ethics, the Group has established policies on anti-corruption and AML, which stipulate procedures for screening customers, “know your customers” policy, rules for archiving and rules for whistleblowing in case of suspected deals.

During the Year, anti-corruption training was provided to directors, management and other general staff. There was no legal cases regarding corrupt practices brought against the Group or its employees during the Year.

Gifts and benefits

The Group has developed its policies against bribery and the receipt or provision of gifts. In all circumstances, employees must declare any receipt of gifts or benefits to the compliance department, which would advise based on the circumstances, for example whether such gifts or benefits can be accepted, should be rejected or other ways of handling.

3. 反貪污

反貪污／反洗黑錢

為建立合乎法律及法規和道德的企業文化及程序，本集團設有反貪污及反洗黑錢的政策。有關政策訂明篩選客戶的程序、「了解你的客戶」政策、備存紀錄規則以及報告可疑交易的規則。

本年度，我們向董事、管理層和其他普通員工提供反貪污培訓。本年度概無針對本集團或其僱員的有關貪污行為的法律案件。

饋贈及利益

本集團已制定防止賄賂及收受或作出饋贈的政策。在所有情況下，僱員必須向法規部申報獲得的饋贈或利益。法規部會因應情況作出建議，如應否接受、退回或採取其他處理方式等。

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Policies for handling internal complaints

We have policies for handling internal complaints, whereby employees may report to the Chairman of the Board any improper behaviours on an anonymous basis. Such improper behaviours include but are not limited to:

- improper behaviours involving financial reporting;
- improper behaviours involving internal control;
- behaviours in violation of any applicable laws;
- behaviours posing threat to the safety or health of the others; and
- wilful concealment of any one of the above.

Whistleblowers do not face intimidation, retaliation or improper disciplinary actions in any form as a result of reporting the aforesaid behaviours. The Company uses its best endeavours to keep all disclosed information confidential and to handle the same in a prudent manner. Without consent of the respective employees, the Company will not disclose the identity of the reporting employees. However, under certain circumstances such as where it becomes necessary to initiate litigation procedures due to investigation, the Company may be required by law or be obliged under law to disclose the identity of the reporting employees. In such event, all reasonable steps will be taken by the Company to ensure that such employees will not get affected. Any acts to harass or affect the whistleblowers will be considered serious misconducts and once established would result in termination of employment.

內部投訴處理政策

我們設有內部投訴處理政策，僱員可以匿名的方式向董事會主席舉報任何不當行為，包括但不限於：

- 涉及財務匯報的不當行為；
- 涉及內部監控的不當行為；
- 違反任何適用法律的行為；
- 危害他人健康安全的行為；及
- 蓄意隱瞞以上的任何一項。

舉報人不會因舉報上述行為而受到任何形式的恐嚇、報復或不當處分。本公司將盡一切努力以保密及審慎的態度處理所有被披露的資料。在未徵得相關僱員的同意下，本公司不會透露作出舉報的個別僱員身份。然而，在因調查而需要啟動法律訴訟程序等若干情況下，本公司可能依法被要求或有責任披露舉報僱員的身份。在此情況下，本公司將採取一切合理步驟確保有關僱員不會受到傷害。任何對舉報人作出的騷擾或傷害將會被視為嚴重不當行為，一經證實，可導致被解僱。

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4. Customer services

Dedicated customer services have bestowed on the Group trust and support from its customers. With clear and black-and-white internal procedures, the Group impartially and rapidly investigates and resolves all disputes and complaints. As an integrated financial services provider, we have set up service teams that are comprised of different professionals to provide diversified financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading, forex trading and so forth. As of 31 March 2022, 110 of the Group's employees were persons licenced by the Securities and Futures Commission to engage in one or more of the regulated activities.

During the Year, the Group was granted the following accolades with its caring and professional service attitudes:

- The HKEX Awards — Top Breakthrough Broker 2021/22 — L&I Product Turnover, The HKEX Equity Derivatives Awards 2021/22 — Top Active Trader — Futures & Options — After-Hours Trading, The HKEX Equity Derivatives Awards 2021/22 — Top Broker — Stock Futures & Options, The HKEX Equity Derivatives Awards 2021/22 — Top Broker — Equity Index Futures & Options, The HKEX Equity Derivatives Awards 2021/22 — Top Broker — Weekly Index Options, The HKEX FIC Awards 2021/22 — Top Broker — Listed Bond Market, The HKEX Equity Derivatives Awards 2021/22 — Top Breakthrough Broker — MSCI Taiwan Index Futures & Options
- “Outstanding Securities and Futures Trading Apps” and “Outstanding listed securities and futures companies” in Elite Enterprise Awards 2021 by Oriental Daily News
- Most Popular Brokerage Brand Award by TVB Weekly

4. 客戶服務

本集團透過貼心的客戶服務贏得廣大客戶的信賴與支持。本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。作為一所綜合金融服務供應商，我們的服務團隊由不同的專業人士組成，得以提供多樣化的金融服務，包括證券經紀、孖展融資、商品及期貨經紀、貴金屬交易及外匯交易等。截至二零二二年三月三十一日止，本集團有110名僱員為證券及期貨事務監察委員會持牌人士，可從事一項或多項受規管活動。

本年度，本集團憑藉其貼心及專業的服務態度榮獲下列獎項：

- 香港交易所「交投躍升經紀商 2021/22」— 槓桿及反向產品成交額、香港交易所「最活躍交易商 2021/22」— 期貨及期權— 收市後交易時段、香港交易所「最活躍經紀商 2021/22」— 股票期票及期權、香港交易所「最活躍經紀商 2021/22」— 股票指數期貨及期權、香港交易所「最活躍經紀商 2021/22」— 每周指數期權、香港交易所「最活躍經紀商 2021/22」— 上市債券市場、香港交易所「交投躍升經紀商 2021/22」— MSCI台灣指數期貨及期權
- 《東方日報》在「超卓企業大獎 2021」中頒發的「超卓證券及期貨交易APP大獎」及「超卓證券及期貨上市企業大獎」
- 《TVB Weekly》頒發的「最強人氣券商品牌」大獎

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- Gold Award of the ESG Rising Star and Silver Award of the Special Awards (Criteria set by Fund Managers) at the ESG Achievement Awards by the Institute of ESG & Benchmark
- Best IPO Service Award in Golden Central Awards by Zhitongcaijing/RoyalFlush Information Network
- 環境社會及企業管治基準學會在「環境、社會及企業管治成就大獎」中頒發「環境、社會及企業管治企業新星金獎」及「特別大獎(由基金經理設定之準則)銀獎」
- 《智通財經》/《同花順財經》頒發「金中環」評選「最佳新股服務獎」

C. Community

Community investment

Recognising the responsibility of a good corporate citizen to contribute to the community, the Group has long maintained its eagerness to serve and give back to the community, with active participation in various community activities. The management of the Group advocates staff participation in philanthropic deeds, to arouse attention to the community and drive further participation from other people in community services.

As Hong Kong has been ravaged by COVID-19, Mr. Yip Mow Lum, Chairman of the Group, provided some support for the frontline medical workers to assist in the fight against the virus, by donating HK\$30 million to the Hospital Authority of Hong Kong in the name of “Yip Mow Lum Charity Fund” for three consecutive years.

During the Year, Mr. Yip Mow Lum, Chairman of the Group, donated HK\$500,000 to support Caritas Hong Kong in the name of “Yip Mow Lim Charity Fund” to support the underprivileged.

During the Year, the Group has made a donation of HK\$250,000 to The Chinese International School Foundation Limited, in order to support the all-round development of students. The Group also donated HK\$100,000 to UNICEF Hong Kong in support of the implementation of A Gift of Warmth Plan, to contribute to the protection of children in the world suffering disasters.

During the Year, the Group sponsored The Community Chest BEA Charity Golf Day 2021 with a donation of HK\$45,000 for mental health services provided by the Chest's member agencies.

C. 社區

社區投資

本集團明瞭作為良好企業公民有責任為社區作出貢獻，長久以來均熱衷社區服務，致力回饋社區，並經常參與各項社區活動。本集團的管理層十分鼓勵員工參加不同的慈善活動，藉以提高大家對社區的關注，並鼓勵更多人參與社區服務。

新冠疫情持續肆虐，本集團主席葉茂林先生盼能為前線醫護人員盡一份綿力，連續三年以「葉茂林慈善基金」名義捐款共三千萬港元予香港醫院管理局，作為醫管局抗疫的相關用途。

本年度，本集團主席葉茂林先生以「葉茂林慈善基金」名義向香港明愛贈五十萬港元，扶助弱勢社群。

本年度，本集團向漢基國際學校捐贈二十五萬港元，以支持學生全方位的教育發展。本集團亦向聯合國兒童基金香港UNICEF委員會捐款十萬港元，支持推進「A Gift of Warmth計劃」，為守護全球災難中的兒童出一分力。

本年度，本集團捐贈四萬五千港元的善款贊助公益金東亞慈善高爾夫球賽2021，用以公益金會員機構提供精神健康服務之用。

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The Group has also been awarded the following certificates of appreciation and commendation:

- 2021 Certificate of Appreciation for the East Asia Charity Golf Day by the Community Chest
- Certificate of Appreciation for the Interesting and Fun Expo by the Chinese Gold and Silver Exchange Society
- 10 Year Plus Caring Company Logo granted by the Hong Kong Council of Social Service

Caring Company Scheme



本集團亦獲頒下列感謝及嘉許狀：

- 香港公益金東亞慈善高爾夫球賽2021 感謝狀
- 金銀業貿易場興趣樂滿續FUN博覽 感謝狀
- 香港社會服務聯會連續10年或以上 頒發的「商界展關懷」標誌

商界展關懷計劃



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance and complying with regulatory requirements, to secure and uplift confidence of shareholders as well as potential investors. In order to meet expectations of the public and shareholders and fulfill its commitment to good corporate governance, the Board reviews the Company's corporate governance practices from time to time.

During the year ended 31 March 2022 (the "Year"), the Company has applied the principles of, and has complied with, all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

BOARD COMPOSITION

The Board comprises six Directors, half of whom are non-executive directors independent from the management. The Board is responsible for formulating the overall strategies of the Company, ensuring the availability of sufficient funds and resources for implementing such strategies, overseeing the financial position of the Company, and complying with laws and regulations in the course of business operations. All members of the Board possess the skills and experience required by the businesses of the Group. As at 31 March 2022, the Board comprised three executive Directors, namely, Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (CEO) and Mr. Chan Wing Shing, Wilson; and three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. The biographical details of the current Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

企業管治常規

董事會恪守維持高水平之企業管治之承諾，同時確切遵守各項監管要求，以維持及提高股東及潛在投資者之信心。董事會一方面滿足公眾及股東之期望，另一方面堅守實踐良好企業管治之承諾，並不時檢討本公司之企業管治常規。

截至二零二二年三月三十一日止年度（「本年度」），本公司已應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）之全部守則條文。

董事會組成

董事會由六名董事組成，當中一半為非執行董事，並獨立於管理層。董事會負責制定本公司之整體策略，確保本公司具備足夠資金及資源以實踐其策略，監察其財務狀況，以及經營業務時有否遵守法律及法規。董事會各成員均具備本集團業務所需的技能及經驗。於二零二二年三月三十一日，董事會成員包括三名執行董事葉茂林先生（主席）、許繹彬先生（行政總裁）及陳永誠先生，以及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。現任董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

RESPONSIBILITIES AND DELEGATION

The Board, under the leadership of the Chairman, is responsible for formulating the Company's corporate strategy, overseeing the management of the Company and evaluating the business performance, with the ultimate aim to maximise the shareholders' value and long-term success of the Company. The management is responsible for day-to-day management and operation of the Group within the authority delegated by the Board.

In addition, the Board has established five Board committees namely, the Audit Committee, the Risk Management Committee, the Nomination Committee and the Remuneration Committee as well as the Environmental, Social and Governance Committee and has delegated to these committees various functions and responsibilities set out in their respective terms of reference.

主席及行政總裁

企業管治守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。為平衡權力及權限，葉茂林先生擔任本公司之主席，而許繹彬先生則擔任行政總裁。

彼等各自之責任均已清楚界定。主席負責確保董事會適當地履行其職責，貫徹良好企業管治常規及程序，同時亦負責確保所有董事能充分知悉於董事會會議上審議之事項，並適時得到完備、可靠及充足之信息。行政總裁則負責本集團業務之日常管理及行政，包括履行董事會制定之重要策略。

職責及授權

董事會在主席的領導下，負責制定本公司的長期企業戰略、監督本公司的管理工作以及評估業務表現，最終目標為實現股東價值最大化和使本公司長遠發展取得成功。管理層在董事會授權範圍內負責本集團的日常管理及營運。

此外，董事會已成立五個董事委員會，即審核委員會、風險管理委員會、提名委員會及薪酬委員會以及環境、社會及管治委員會，並向該等委員會授予其各自職權範圍內所載之各項職能及職責。

Corporate Governance Report

企業管治報告

During the Year, the Company was in full compliance with the requirements under the Listing Rules, with three independent non-executive Directors on the Board throughout the Year. In addition, Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications of accounting and related financial management experience. In addition, the Company has received written confirmation from each of the independent non-executive Directors of his independence to the Group pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

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

BOARD DIVERSITY POLICY

The Company acknowledges the importance of diversity at the Board in contributing to the quality of performance of the Company. The Board has adopted a Board Diversity Policy. In determining the composition of the Board, the Company takes into account a number of factors, including but not limited to gender, age, cultural and educational background or professional experience. Appointment of Directors is solely based on meritocracy. The Board Diversity Policy is among the criteria used in selecting members to join the Board. Furthermore, the Company also takes into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

本年度，本公司完全符合上市規則的要求，董事會一直委任三名獨立非執行董事為董事會成員。此外，余韜剛先生及凌國輝先生均具備適當的專業會計資格及相關財務管理經驗。此外，本公司亦已收到各獨立非執行董事就其獨立於本集團(根據上市規則第3.13條之規定)而發出之書面確認，並認為全體獨立非執行董事均為獨立。

陳永誠先生為葉茂林先生之外甥。葉茂林先生、許耀彬先生及陳永誠先生同時出任本公司若干附屬公司之董事。除上述披露者外，董事會成員間並無任何關係，包括財務、業務、家屬或其他重大或相關關係。

董事會成員多元化政策

本公司明白董事會成員多元化對提升本公司之表現素質裨益良多。董事會已採納董事會成員多元化政策，因此在決定董事會成員組合時，會從多方面考慮其成員，包括但不限於性別、年齡、文化及教育背景或專業經驗。所有董事的委任均以用人唯才為原則，並以董事會成員多元化政策為甄選人選的準則之一。此外，本公司決定董事會最佳成員組合時，亦不時考慮其本身業務模式及具體需要。

Corporate Governance Report

企業管治報告

BOARD PRACTICES

The Board holds at least four regular meetings annually at approximately quarterly intervals to discuss the Group's business development, operations and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and the Directors are invited to include matters of special concerns for discussion in the agenda. All Directors have access to the Board papers and all related materials, and are provided with adequate information by the management to enable the Board to make informed decisions on the matters to be discussed. The minutes of the Board meetings have sufficient details of the matters discussed at Board meetings which are prepared and kept by the Company Secretary and are opened for inspection by any Director. The Directors are free to access to the management for enquiries about further information, when required, and the Directors can obtain independent professional advice at the Company's expense.

During the Year, four regular Board meetings and two general meeting were held. Details of the attendance of the Directors to the regular Board meetings and general meeting are as follows:

董事會常規

董事會每年最少舉行四次定期會議，約每季舉行一次，討論本集團之業務發展、營運及財務表現。就董事會所有定期會議，全體董事均會於最少14天前獲得通知。所有定期董事會會議均設有正式議程，具體列出待議事項供董事會審議，董事亦可於議程中加入特別事項以供審議。全體董事均有權查閱董事會文件及所有有關材料，管理層亦會提供充分資料，使董事會可就待議事項作出知情決定。董事會會議記錄詳細記錄董事會會議中所討論之事項，並由公司秘書準備及備存，任何董事均可查閱董事會會議記錄。此外，董事可以隨時聯絡管理層以查詢進一步資料，董事亦可以諮詢獨立專業人士之意見，相關費用由本公司承擔。

本年度，董事會已舉行四次董事會定期會議及兩次股東大會。各董事於董事會定期會議及股東大會之出席率詳情如下：

Name of Director	董事姓名	Attendance/ number of board meetings held 出席／舉行董事會 會議之次數	Attendance/ number of general meeting held 出席／舉行股東 大會之次數
Executive Directors:			
Mr. Yip Mow Lum	葉茂林先生	4/4	1/2
Mr. Hui Yik Bun	許繹彬先生	4/4	2/2
Mr. Chan Wing Shing, Wilson	陳永誠先生	4/4	1/2
Independent Non-executive Directors:			
Mr. Yu Yun Kong	余韜剛先生	4/4	2/2
Mr. Szeto Wai Sun	司徒維新先生	4/4	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	4/4	2/2

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CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will receive comprehensive, formal and tailored induction package from the company secretary ensuring that he/she has a proper understanding of the Company's operation, business, the relevant laws and regulations, the Listing Rules and governance policies. The Company Secretary also provides the updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, all Directors participated in continuous professional development through reading materials on regulatory updates, director's duties and responsibilities and corporate governance matters and attending relevant seminar(s) or course(s) provided by professional bodies. All Directors have provided the Company with a record of the relevant training undertaken during the Year as summarized below:

持續專業發展

每名新委任董事均會獲公司秘書提供全面、正式及專屬的就任須知，確保其對本公司之運作、業務、相關法律及法規、上市規則及管治政策有確切了解。公司秘書亦會不時提醒董事會關於上市規則及其他相關法律及監管規定之更新、最新發展及變動。

此外，本公司積極鼓勵全體董事參與持續專業培訓，讓彼等對其知識及技能溫故知新。於本年度內，全體董事透過閱讀有關監管更新、董事職責及責任及企業管治事宜的材料，以及參加專業機構提供的相關研討會或課程，參與持續專業發展。全體董事已向本公司提供於本年度進行之相關培訓的記錄，概述如下：

Name of Director	董事姓名	Type of trainings 培訓種類		
		In-house training	Seminars and/or conferences and/or forums 研討會及／或會議及／或論壇	Reading and online studying
Executive Directors	執行董事			
Mr. Yip Mow Lum	葉茂林先生	✓	✓	✓
Mr. Hui Yik Bun	許繹彬先生	✓	✓	✓
Mr. Chan Wing Shing, Wilson	陳永誠先生	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Mr. Yu Yun Kong	余韜剛先生	✓	✓	✓
Mr. Szeto Wai Sun	司徒維新先生	✓	✓	✓
Mr. Ling Kwok Fai, Joseph	凌國輝先生	✓	✓	✓

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ACCESS TO INFORMATION BY DIRECTORS

In relation to regular Board meetings, notice of at least 14 days shall be given to Directors allowing them to have sufficient time to participate. Meanwhile, Agendas and meeting documents are sent to all Directors 3 days prior to the respective meeting to ensure that Directors have sufficient time to familiarize themselves with the matters to be discussed and to play their roles of supervision. For meetings of committees under the Board, notice shall also be given to Directors in accordance with the requirement specified in terms of reference of respective committee, and agendas and meeting documents are also sent to all Directors 3 days prior to the respective meeting.

All Directors are entitled to have access to Board papers, minutes and financial information, and also entitled to make enquiry to the management regarding operating data and financial information of the Company. The management must submit the information requested by the Directors within reasonable time so that the Board can play its role effectively.

Further, the Company provides all Directors with monthly updates on the Company's performance, financial position and prospects, so that Directors are well aware of the affairs of the Group and can in turn perform their duties under the Listing Rules.

董事獲取資料之權利

就董事會定期會議而言，會議通告會於最少14日前向董事發出，以便董事有充足時間準備出席。除此之外，所有董事均會於3日前獲呈送會議議程及議事文件，確保董事有足夠時間了解所議事項並能發揮其監察功能。董事委員會會議同樣會根據各委員會職權範圍規定的要求發出會議通告，及於3日前呈送會議議程及議事文件予全體董事。

全體董事均有權查閱董事會文件、會議記錄及財務資料，亦有權向管理層查詢任何關於本公司之營運資訊及財務資料。管理層必須於合理時間內呈交董事要求查閱之資料，使董事會能有效發揮其角色。

除此之外，本公司每月向全體董事提供有關本公司表現、財務狀況及前景之最新資料。讓董事得悉本集團之事務，使其得以履行上市規則下之責任。

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企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each executive Director has entered into a service agreement with the Company for a fixed term of three years, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party giving the other prior notice in writing (not less than three months' notice for Mr. Yip Mow Lum and Mr. Hui Yik Bun; and not less than twelve months' notice for Mr. Chan Wing Shing, Wilson). They are subject to retirement from office by rotation and re-election by shareholders at annual general meetings in accordance with the articles of association of the Company (the "Articles").

CG Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. Each of the three independent non-executive Directors of the Company are appointed for a fixed term of one year, which will automatically be renewable for one successive year, and will continue thereafter unless and until terminated by either party by giving the other party a three months' prior notice in writing. All three independent non-executive Directors are also subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company according to the provisions of the Articles.

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

委任及重選董事

各執行董事已與本公司訂立服務協議，固定年期為三年，屆滿時會自動續期一年，並會一直延續，除非及直至任何一方向對方發出事先書面通知(就葉茂林先生及許繹彬先生而言不少於三個月通知；而就陳永誠先生而言不少於十二個月通知)終止為止。彼等須按本公司之組織章程細則(「章程細則」)之規定於股東週年大會上輪值告退並由股東重選。

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司三名獨立非執行董事之固定委任年期為一年，屆滿時均會自動續期一年，並會一直延續，除非及直至任何一方向對方發出三個月之事先書面通知終止為止。而三名獨立非執行董事亦須根據章程細則之條文於本公司之股東週年大會上輪值告退並由股東重選。

根據章程細則，當時三分之一董事(如人數不是三的倍數，以最接近且不少於三分之一)將於本公司每次股東週年大會上輪席告退，各董事須最少每三年輪席告退一次。退任董事可合資格膺選連任。任何由董事會委任以填補臨時空缺的董事，其任期僅至其獲委任後本公司之首個股東大會為止，並於該大會上膺選連任。任何獲董事會委任為現有董事會增補之董事，其任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of each Director, all the Directors have confirmed that they have complied with the Model Code throughout the Year.

COMPLIANCE MANUAL

The compliance manual of the Company has been prepared by the Company with reference to relevant regulatory guidelines and other industry best practices, setting out ethical standards, values and specific obligations on topics such as dealing in securities, anti-money laundering and personal benefits, thereby ensuring that all Directors, management members and staff members abide by the ethics and integrity in compliance with standards of the Company.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. None of them are involved in the day-to-day management of the Company. Mr. Yu Yun Kong is the chairman of the Audit Committee.

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

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向各董事作出具體查詢後，全體董事均已確認，彼等於本年度內已全面遵守標準守則。

合規手冊

本公司參照相關的監管指引及其他同業之最佳常規制作本公司之合規手冊，該手冊載有關於買賣證券、反洗黑錢及私人利益等之道德標準、價值觀以及具體責任。從而確保全體董事、管理層及員工均具有符合本公司標準之道德及誠信。

董事會轄下之委員會

審核委員會

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

審核委員會負責審閱本公司之財務資料(包括本公司之財務報表、年度報告、中期報告及有關財務報表所載有關財務申報之重大意見)、檢討本公司之財務申報系統及進行內部監督及監控之程序，以及就委任外聘核數師及審核費用等事宜向董事會提供建議。審核委員會獲提供充足資源，以履行職責。

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A summary of work performed by the Audit Committee during the Year is set out as follows:

- reviewed the audited financial statements of the Company for the year ended 31 March 2021;
- reviewed the interim financial statements of the Company for the six months ended 30 September 2021;
- reviewed the effectiveness of the accounting and financial reporting function of the Group; and
- reviewed and recommended the Board on the re-appointment of external auditor.

審核委員會於本年度之工作概述如下：

- 審閱本公司截至二零二一年三月三十一日止年度之經審核財務報表；
- 審閱本公司截至二零二一年九月三十日止六個月之中期財務報表；
- 檢討本集團會計及財務申報職能之效能；及
- 就續聘外聘核數師進行檢討並向董事會提供建議。

Two Audit Committee meetings were held during the Year. Attendance records of relevant Directors are set out as follows:

審核委員會於本年度共舉行了兩次會議，有關董事之出席記錄詳列如下：

		Attendance/ number of Audit Committee meetings held 出席／舉行審核委 員會會議之次數
Name of Director	董事姓名	
Mr. Yu Yun Kong (<i>Chairman</i>)	余韜剛先生(主席)	2/2
Mr. Szeto Wai Sun	司徒維新先生	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	2/2

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

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

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Risk Management Committee

The Risk Management Committee comprises five members, namely, Mr. Yip Mow Lum, Chairman of the Board and Mr. Hui Yik Bun, an executive Director and the CEO, together with three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph. Mr. Yu Yun Kong is the chairman of the Risk Management Committee.

The major duties of the Risk Management Committee are to review the risk management and internal control systems other than the financial control and reporting system and to consider major investigation findings on the risk management and internal control matters of the Company. The Risk Management Committee is provided with sufficient resources enabling it to discharge its duties.

A summary of the work performed by the Risk Management Committee during the Year is set out as follows:

- reviewed the effectiveness of the internal control system; and
- reviewed the risk register to identify, mitigate and monitor significant risks, including environmental, social and governance risks.

A Risk Management Committee meeting was held during the Year. Attendance records of relevant Directors are set out as follows:

風險管理委員會

風險管理委員會由五名成員組成，包括董事會主席葉茂林先生和執行董事兼行政總裁許繹彬先生，以及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。余韜剛先生為風險管理委員會主席。

風險管理委員會之主要職責包括除財務監控及滙報系統外，檢討本公司風險管理及內部監控系統和研究有關風險管理及內部監控事宜的重要調查結果。風險管理委員會獲提供充足資源，以履行職責。

風險管理委員會於本年度之工作概述如下：

- 檢討內部監控系統之效能；及
- 審閱風險登記冊，以識別、降低及監察重大風險，包括環境、社會及管治風險。

風險管理委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Attendance/ number of Risk Management Committee meeting held 出席／舉行風險 管理委員會會議 之次數
Mr. Yu Yun Kong (Chairman)	余韜剛先生(主席)	1/1
Mr. Yip Mow Lum	葉茂林先生	1/1
Mr. Hui Yik Bun	許繹彬先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1

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企業管治報告

Nomination Committee

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

The Nomination Committee is responsible for, among others, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's strategy; reviewing the Board's diversity policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and the progress on achieving the objectives; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; assessing the independence of the independent non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO; and determining the policy for nomination of Directors. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- reviewed the structure, size, diversity of composition and succession of the Board;
- reviewed the independence of the independent non-executive Director; and
- made recommendation to the Board on the re-election of Directors.

提名委員會

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

提名委員會之職責包括至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗等方面)，並就任何為配合本公司策略而擬對董事會作出之變動提出建議；在適當情況下檢討董事會成員多元化政策；檢討董事會為執行該政策而制定之可計量目標和達標進度；物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事之獨立性；就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；以及決定提名董事之政策。提名委員會獲提供充足資源，以履行職責。

提名委員會於本年度之工作概述如下：

- 檢討董事會之架構、人數、組成多樣性及繼任計劃；
- 評核獨立非執行董事之獨立性；及
- 就重選董事向董事會提供建議。

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A Nomination Committee meeting was held during the Year. Attendance records of relevant Directors are set out as follows:

提名委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Attendance/ number of Nomination Committee meeting held 出席／舉行提名 委員會會議 之次數
Mr. Yip Mow Lum (<i>Chairman</i>)	葉茂林先生(主席)	1/1
Mr. Yu Yun Kong	余韜剛先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1

Nomination Policy

The nomination policy aims to set out the nomination criteria and procedures to nominate, select and appoint (including the re-election thereof) suitable candidates to be a director of the Company.

The selection criteria in assessing the suitability of potential candidates includes, but not limited to, their character and integrity, professional qualifications, skills, knowledge, experience, expertise and measurable objectives set out in the board diversity policy.

The nomination procedures for each appointment and re-election of Directors shall be evaluated using a substantially similar process and shall be fair and transparent. The Nomination Committee is responsible for reviewing this policy to ensure its effectiveness.

提名政策

提名政策旨在列載提名標準及程序，以提名、甄選及委任(包括其重選)合適候選人為本公司董事。

評定潛在候選人是否合適之甄選條件包括但不限於彼等之品格及誠信、專業資格、技能、知識、經驗、專才以及董事會成員多元化政策所載之可計量目標。

每次委任及重選董事之提名程序應利用大致相同之流程進行評核，並應公平及透明。提名委員會負責檢討政策以確保行之有效。

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Remuneration Committee

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

The Remuneration Committee is responsible for, among others, making recommendations to the Board on the Company's remuneration policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual executive Director and senior management; making recommendations to the Board on the remuneration of non-executive Directors; considering salaries or fees paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; and ensuring that no Director or any of his associates is involved in deciding his own remuneration. The Remuneration Committee is provided with sufficient resources enabling it to discharge its duties.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- reviewed the Directors' fees and made recommendation to the Board; and
- reviewed the current remuneration package of the executive Directors and senior management and made recommendation to the Board.

Details of the amount of Directors' emoluments during the Year are set out in note 9 to the financial statements in this annual report. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. The emolument policy of the employees of the Group is set up on the basis of their performance, qualifications and competence, as well as market trends. The work performed by the Remuneration Committee during the Year included the review and approval of remuneration scheme of the Group and the remuneration of all Directors and submission of the same to the Board.

薪酬委員會

薪酬委員會由四名成員組成，分別為董事會主席葉茂林先生及三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生。余韜剛先生為薪酬委員會主席。

薪酬委員會之職責包括就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；向董事會建議個別執行董事及高級管理人員之薪酬待遇；就非執行董事之薪酬向董事會提出建議；考慮同類公司支付之薪酬或袍金、須付出之時間、職責及本集團內其他職位之僱用條件；以及確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬。薪酬委員會獲提供充足資源，以履行職責。

薪酬委員會於本年度之工作概述如下：

- 檢討董事袍金並向董事會提供建議；及
- 檢討執行董事及高級管理人員現時之薪酬待遇並向董事會提供建議。

本年度之董事酬金金額詳情載於本年報財務報表附註9。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。本集團僱員之酬金政策則按彼等之表現、資歷及能力以及市場趨勢訂立。薪酬委員會於本年度之工作包括審議、審批及向董事會提呈本集團之薪酬制度及所有董事之薪酬。

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A Remuneration Committee meeting was held during the Year. Attendance records of relevant Directors are set out as follows:

薪酬委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Attendance/ number of Remuneration Committee meeting held 出席／舉行薪酬 委員會會議 之次數
Mr. Yu Yun Kong (<i>Chairman</i>)	余韜剛先生(主席)	1/1
Mr. Yip Mow Lum	葉茂林先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1

Environmental, Social and Governance Committee

The Board set up the Environmental, Social and Governance (“ESG”) Committee in March 2022. The ESG Committee currently comprises five members, namely, Mr. Hui Yik Bun, an executive Director and the CEO, together with three independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun and Mr. Ling Kwok Fai, Joseph, and the Chief Financial Officer, Ms. Li Wan Mei. Mr. Hui Yik Bun is the chairman of the ESG Committee.

The major duties of the ESG Committee are to direct and review the development of the Group’s ESG management policies and strategies to ensure that they are up-to-date, relevant and meets applicable legal and regulatory requirements, to monitor the development and implementation of the Group’s ESG objectives and to report and make recommendations to the Board. The ESG Committee is provided with sufficient resources to discharge its duties.

環境、社會及管治委員會

董事會於二零二二年三月成立環境、社會及管治（「環境、社會及管治」）委員會。環境、社會及管治委員會現由五位成員組成，包括執行董事兼行政總裁許繹彬先生，三名獨立非執行董事余韜剛先生、司徒維新先生及凌國輝先生，以及財務總監李韻媚小姐。許繹彬先生為環境、社會及管治委員會主席。

環境、社會及管治委員會之主要職責包括指導和檢討本集團環境、社會及管治管理方針及策略的制定以確保其與時並進、切合所需及符合適用的法律及監管要求，監察本集團對環境、社會及管治目標的制定和實施，以及向董事會匯報及提出建議。環境、社會及管治委員會獲提供充足資源，以履行職責。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for, inter alia, developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and reviewing the Company's compliance with the code and disclosure in the corporate governance report. This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT

The following table lists out in bands the remuneration of the Directors and senior management whose names appear in the "Biographies of Directors and Senior Management" section of this annual report for the Year:

HK\$ 港元	Number of persons 人數
20,000,001–25,000,000	1
15,000,001–20,000,000	—
10,000,001–15,000,000	1
5,000,001–10,000,000	1
1–5,000,000	5
Total 總數	8

ACCOUNTABILITY AND AUDIT

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

企業管治職能

董事會負責(其中包括)制定和審閱本公司的企業管治政策和常規;檢討和監督董事及高級管理人員的培訓和持續專業發展;審查和監督公司在遵守法律和監管規定方面的政策和常規;審閱本公司遵守守則的情況及於企業管治報告中之披露。本企業管治報告已由董事會審閱以履行其企業管治職能。

董事／高級管理人員薪酬

下表列出本年報「董事及高級管理層之簡歷」一節之董事及高級管理人員於本年度之薪酬組別：

問責及審核

董事會負責監察各財政期間之財務報表編製工作，有關財務報表須真實及公平地反映本公司之狀況及該期間之業績及現金流量。於編製本年度之財務報表時，董事會已選擇並貫徹採用合適之會計政策、採納與本集團業務及財務報表有關之適當香港財務報告準則及香港會計準則、作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

Corporate Governance Report

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COMPANY SECRETARY

Mr. Chan Kwan Pak, the Company Secretary, is an external service provider and was appointed by the Board. He is a fellow member of the Association of Chartered and Certified Accountants, a member of the Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators). He reports to the Chairman and CEO and assists the Board in functioning effectively. All the Directors could have access to the advice and services of the Company Secretary at any time in relation to their duties and operation of the Board. During the Year, he undertook not less than 15 hours of professional training to update his knowledge and skills.

The primary contact person with the Company Secretary during the Year was Ms. Li Wan Mei, the Chief Financial Officer of the Company.

INDEPENDENT AUDITOR

During the Year, KPMG, the external auditor of the Group, provided the following services to the Group:

公司秘書

公司秘書陳筠栢先生為外聘服務提供者，由董事會委任。彼為英國特許公認會計師公會資深會員以及香港特許秘書公會及特許公司治理公會（前稱特許秘書及行政人員公會）會員。彼向主席及行政總裁匯報，及協助董事會有效運作。所有董事均可隨時就其職責及董事會運作事宜向公司秘書尋求意見及服務。本年度，公司秘書已參與不少於15小時之專業培訓，以更新其知識及技能。

本年度公司秘書的主要聯絡人為本公司財務總監李韻媚小姐。

獨立核數師

本年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

Service rendered	所提供服務	HK\$'000 千港元
Audit services	審核服務	
Annual audit	年度審核	1,486
Non-audit services	非審核服務	
Interim review	中期審閱	247
Taxation service	稅務服務	61
Tax advisory service	稅務諮詢服務	75
Total	總計	1,869

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has ultimate responsibility to establish and maintain adequate risk management and internal control systems and to review their effectiveness. Hence, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Process used to Identify, Evaluate and Manage Significant Risk

Pursuant to the Group's framework, senior management is primarily responsible for designing and implementing the policies and procedures of internal controls, while the Board and the Risk Management Committee oversee the actions of senior management and review the effectiveness of the controls established on an annual basis in respect of the financial year.

Risk management of the Group is a continuous process carried out at all levels of the Group. Each management team is required to identify the risks in their division faces and classify them into appropriate categories. All risks identified are given a risk rating which is evaluated based on the likelihood and consequence of the risks. Mitigation measures and plans are then developed based on the control gaps evaluated and the predetermined risk appetite to manage the risks to an acceptable level.

All risks identified and the corresponding mitigation measures are recorded in the relevant risk register to facilitate review of the senior management, the Risk Management Committee and the Board on an ongoing basis.

Internal Audit Function

The Group's internal audit function for the Year has been performed by the Internal Audit Department which has unrestricted access to review all aspects of the Group's business activities and is responsible for quarterly monitoring and reviews on internal and operational controls. They directly report to the Chairman of the Board and the Risk Management Committee.

The Risk Management Committee and the Board have confirmed that there are no fundamental deficiencies with material adverse consequences.

風險管理及內部監控

董事會肩負建立及維持足夠的風險管理及內部監控系統，以及檢討其成效的最終責任。因此，該等系統旨在管理而非消除未能達成業務目標之風險，且只能就並無重大失實陳述或損失提供合理而非絕對的保證。

用於識別、評估及管理重大風險之程序

根據本集團之框架，高級管理層主要負責設計及執行內部監控政策及程序，而董事會及風險管理委員會則監督高級管理層之行動，並按年審閱該財政年度所制訂的監控之成效。

本集團的風險管理會於所有層面持續進行。各管理層團隊須識別其部門所面臨之風險，並將其分類至適當類別。所有已識別之風險均會給予風險等級，有關等級乃根據風險之可能性及後果進行評估，隨後會根據評估得出之監控缺失及預設之承險能力制訂舒緩措施及計劃，以使風險維持於可接受的水平。

所有已識別之風險及相應之舒緩措施均會記入相關風險登記冊，以便高級管理層、風險管理委員會及董事會持續進行檢討。

內部審核職能

本年度，本集團的內部審核職能由內部審核部履行，其可以不受限制地審閱本集團各方面業務活動，專責季度監控及檢討內部及營運管理，並直接向董事會主席及風險管理委員會報告。

風險管理委員會及董事會確定概無可造成重大不利後果之根本缺陷。

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企業管治報告

Internal Control System

For the Year, the Board has, through management, the Audit Committee and the Risk Management Committee, conducted a review of the effectiveness of the Group's risk management and internal control systems.

The review covered all material controls over financial, operational and compliance issues, risk management, information systems security, the effectiveness of financial reporting and compliance with the Listing Rules.

In view of the improvements made to the systems and the appropriate measures taken, the Board considered that the systems are effective and adequate.

The Board has also reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

Handling and Dissemination of Inside Information

The Board has adopted the Disclosure of Inside Information Manual to handle and disseminate inside information to comply with the requisite inside information disclosure requirements as specified under the Securities and Futures Ordinance and the Listing Rules.

Dividend Policy

The dividend policy aims to set out key criteria on payment of dividends of the Company.

Payment of dividends shall remain to be determined at the sole discretion of the Board of the Company, except the final dividend shall be subjected to shareholders' approval at general meeting.

In proposing any dividend payout, the Board shall also take into account, inter alia, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company as a whole. The Company's distribution of dividends shall also be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles as well as all applicable laws, rules and regulations.

The dividend policy will be reviewed from time to time. The dividend policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

內部監控系統

本年度，董事會透過管理層、審核委員會及風險管理委員會對本集團風險管理及內部監控系統之成效進行檢討。

該檢討涵蓋所有重大監控，包括財務、營運及法規事項、風險管理、資訊系統安全、財務報告成效及遵守上市規則方面。

由於該等系統已進行優化及已採取適當之措施，故董事會認為該等系統有效及足夠。

董事會亦已檢討並滿意本集團於會計、內部審核及財務報告等方面有足夠資源、員工資歷及經驗、培訓項目及預算。

處理及發佈內幕消息

董事會已採納內幕消息披露手冊，以遵照《證券及期貨條例》與上市規則所訂明之內幕消息披露規定處理及發佈內幕消息。

股息政策

股息政策旨在列載本公司派發股息之主要標準。

股息派發由本公司之董事會全權酌情決定，惟末期股息須由股東於股東大會上批准。

董事會在建議派發任何股息時，會考慮(其中包括)本集團之經營業績、現金流量、財務狀況、資本需求以及本公司股東之整體利益。本公司分派股息亦受開曼群島公司法及章程細則以及所有適用法律、規則及法規之限制規限。

股息政策將會不時檢討。股息政策容許董事會可以在中期及/或全年股息外不時宣派特別股息。概不保證於任何特定期間派發任何特定金額之股息。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

- **Procedures for convening an extraordinary general meeting and putting forward proposals**

Pursuant to Article 64 of the Company's Articles, any one or more shareholders of the Company (the "Shareholder(s)") holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company can deposit a written request to convene an extraordinary general meeting ("EGM") for the transaction of any business specified in such requisition to the Board or the Company Secretary at Head Office of the Company at 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong. Shareholders can also put forward proposal(s) at general meetings in the same manner.

The Company will verify the request with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to convene an EGM by serving sufficient notice to all Shareholders in accordance with the requirements set out in the Listing Rules and the Articles.

Such EGM shall be held within two months after the deposit of the requisition. If within 21 days of such deposit, the Board fails to proceed to convene an EGM, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

股東權利

- 召開股東特別大會及提呈議案之程序

根據本公司組織章程細則第 64 條，本公司任何一名或多名股東（「股東」），於提出要求之日持有不少於本公司實繳股本 10% 且有權在本公司股東大會上投票，可以向董事會或公司秘書提交書面要求（地址為本公司總辦事處：香港中環德輔道中 71 號永安集團大廈 10 樓），以召開股東特別大會（「股東特別大會」）來處理要求中指定的任何事務。股東亦可以同樣方式在股東大會上提呈議案。

本公司將與本公司香港股份過戶登記分處核實該等要求，並在他們確認該等要求適當且有序後，要求董事會根據載於上市規則及章程細則的要求向所有股東發出充分通知，召開股東特別大會。

該等股東特別大會須於提交要求後兩個月內舉行。如果於提交後 21 天內董事會未能召開股東特別大會，遞呈要求者本人（他們自己）可以以同樣方式召開股東特別大會，並且遞呈要求者因董事會的未能召開大會而產生的所有合理費用應由公司予以補償。

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• Procedures for sending enquiries to the Board

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

INVESTOR RELATIONS

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

The financial and other information relating to the Group has been published on the websites of the HKEXnews (<https://www.hkexnews.hk>) and the Company (<https://www.bsgroup.com.hk>).

• 向董事會發送查詢之程序

本公司歡迎股東向董事會提出任何書面查詢，股東可將該等查詢郵遞至本公司總辦事處(香港中環德輔道中71號永安集團大廈10樓)公司秘書收。公司秘書會將收到之查詢直接轉交有關董事會成員或負責該等事務之相關董事委員會主席以作跟進處理。董事會在公司秘書協助下，將竭盡所能確保即時處理所有查詢。

投資者關係

為與本公司股東發展及維繫持續之投資者關係，本公司已制定股東通訊政策並建立多個渠道與股東溝通，如刊發中期報告及年報、就本公司之最新發展適時發出新聞稿及公告。股東亦可藉股東週年大會與董事會交流意見。此外，本公司將於股東週年大會上就各項實質上獨立之議題(包括個別董事之選舉)提呈決議案。所提呈決議案之詳情會載於通函內。

有關本集團之財務及其他資料已登載於披露易網站(<https://www.hkexnews.hk>)及本公司網站(<https://www.bsgroup.com.hk>)。

Directors' Report

董事會報告

The Board of Directors is pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

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

ANALYSIS OF OPERATIONS

Details of the analysis of the Group's revenue and profit for the Year contributed by operating segments are set out in note 12 to the financial statements of this annual report.

BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 31 to 54 and the environmental policies can be found in the Environmental, Social and Governance Report on pages 62 to 88 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

董事會謹此提呈本年度之董事會報告及本集團之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而本集團之主要業務則為提供金融服務，包括證券經紀、孖展融資、商品及期貨經紀、貴金屬交易以及槓桿式外匯交易。

業務分析

本集團本年度按經營分部劃分之收入及溢利之分析詳情載於本年報財務報表附註12。

業務回顧

本集團於本年度的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團主要財務表現的分析、本年度影響本集團的重大事件詳情以及本集團業務之未來可能發展的展望。此業務回顧載於本年報第31至54頁的管理層討論與分析，而環境政策則載於本年報第62至88頁的環境、社會及管治報告。

遵守相關法律及法規

於本年度，據董事會及管理層所知悉，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

Directors' Report

董事會報告

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders including employees and customers.

The Group provides a harmonious working environment to employees and ensures all of them are reasonably remunerated. The Company regularly reviews and updates its policies on remuneration and benefits, training as well as occupational health and safety.

The Group has the mission to provide excellent customer service while maintaining long term profitability and business growth. The Group pays close attention to various stakeholders and maintains frequent communication with them, with a view to fully understanding and listening to their appeals and making positive responses based on the actual circumstances of the Group.

FINANCIAL STATEMENTS

The profit and affairs of the Group for the Year are set out in the financial statements on pages 137 to 231 of this annual report.

FINAL DIVIDENDS

The Board recommended the payment of a final dividend of 10.00 HK cents per share for the year ended 31 March 2022, subject to the approval of the final dividend by the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on Friday, 19 August 2022. If approved, the final dividend will be paid to the Company's shareholders on Friday, 9 September 2022. Shareholders whose names appear on the register of members of the Company on Friday, 26 August 2022 will be entitled to the proposed final dividend.

與主要持份者的關係

本集團的成功仰賴主要持份者，包括僱員及客戶的支持。

本集團為僱員提供和諧的工作環境，確保彼等獲得合理報酬。本公司定期檢討及更新其有關薪酬福利、培訓、職業健康及安全的政策。

本集團的使命是提供卓越的客戶服務，同時維持長遠盈利能力和業務增長。本集團密切關注各持份者的需要並經常與他們保持溝通，充分了解並聆聽他們的訴求，因應本集團的實際情況作出積極回應。

財務報表

本集團於本年度之溢利以及事務狀況載於本年報第137至231頁的財務報表。

末期股息

董事會建議派發截至二零二二年三月三十一日止年度之末期股息每股10.00港仙，惟須待本公司股東於二零二二年八月十九日(星期五)舉行之應屆股東週年大會(「股東週年大會」)上批准末期股息後方可作實。如獲批准，末期股息將於二零二二年九月九日(星期五)派付予本公司股東。於二零二二年八月二十六日(星期五)名列本公司股東名冊之股東將有權收取擬派末期股息。

Directors' Report

董事會報告

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the AGM, from Monday, 15 August 2022 to Friday, 19 August 2022 (both days inclusive), during this period no transfer of shares will be registered. In order to attend and vote at the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Friday, 12 August 2022. The AGM will be held on Friday, 19 August 2022.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO THE PROPOSED FINAL DIVIDEND

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Thursday, 25 August 2022 to Friday, 26 August 2022 (both days inclusive), during this period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) for registration, not later than 4:30 p.m. on Wednesday, 24 August 2022.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 26(c) to the financial statements of this annual report.

暫停辦理股東登記手續以確定享有出席股東週年大會並於會上投票之權利

本公司將於二零二二年八月十五日(星期一)至二零二二年八月十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東出席股東週年大會並於會上投票之權利,期間將不會辦理股份過戶登記手續。股東如欲出席股東週年大會並於會上投票,則須於二零二二年八月十二日(星期五)下午四時三十分或之前,將所有過戶文件連同相關股票一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓),以辦理登記手續。股東週年大會將於二零二二年八月十九日(星期五)舉行。

暫停辦理股東登記手續以確定享有收取擬派末期股息之權利

本公司將於二零二二年八月二十五日(星期四)至二零二二年八月二十六日(星期五)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東享有收取擬派末期股息之權利,期間將不會辦理股份過戶登記手續。股東如欲符合資格收取擬派末期股息,則須於二零二二年八月二十四日(星期三)下午四時三十分或之前,將所有過戶文件連同相關股票一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓(自二零二二年八月十五日起,地址改為香港夏慤道16號遠東金融中心17樓)),以辦理登記手續。

股本

本公司之股本變動詳情載於本年報財務報表附註26(c)。

Directors' Report

董事會報告

DISTRIBUTABILITY OF RESERVE

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

At 31 March 2022, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$753,769,000 (2021: HK\$746,407,000).

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$1,545,000 (2021: HK\$395,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2022 are set out in the "Five-year Financial Summary" section on page 232 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

分派儲備

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

於二零二二年三月三十一日，可供分派予本公司權益股東之儲備總金額為753,769,000港元(二零二一年：746,407,000港元)。

捐款

於本年度，本集團作出之慈善捐款達1,545,000港元(二零二一年：395,000港元)。

五年財務摘要

本集團截至二零二二年三月三十一日止過往五個年度之業績、資產及負債概要載於本年報第232頁之「五年財務摘要」一節。

優先購買權

本公司組織章程細則或開曼群島相關法律並無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司之股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

EQUITY-LINKED AGREEMENTS

Apart from those disclosed in the “Share Option Scheme” below, no equity-linked agreements were entered into during the Year or subsisted at end of the Year.

SHARE OPTION SCHEME

The Company conditionally approved and adopted a share option scheme (the “Scheme”) on 4 August 2010. The Scheme was effective for 10 years from 25 August 2010 and hence it expired on 24 August 2020. All share options under the Scheme have lapsed. During the Year, the Company did not have any share option scheme.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2022 are set out in note 19 to the financial statements of this annual report.

MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 1.5% and 5.0% (2021: 0.7% and 2.8% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage, margin financing, bullion trading and leveraged foreign exchange trading financial services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities.

To the best knowledge of the Directors, during the Year, none of the Directors nor any of their close associates nor any shareholders of the Company (which to the best knowledge of the Directors, who owns more than 5% of the number of issued shares of the Company) had any interest in any of the Group's five largest customers.

股票掛鈎協議

除下文「購股權計劃」所披露者外，概無於本年度訂立或於本年度末存續之股票掛鈎協議。

購股權計劃

本公司於二零一零年八月四日有條件批准及採納一項購股權計劃（「該計劃」）。該計劃之有效期由二零一零年八月二十五日起為期十年，因此其於二零二零年八月二十四日屆滿。該計劃下的購股權均已失效。於本年度，本公司並無任何購股權計劃。

附屬公司

於二零二二年三月三十一日，本公司附屬公司之詳情載於本年報財務報表附註19。

主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別為1.5%及5.0%（二零二一年：分別為0.7%及2.8%）。本集團之主要業務為提供證券、商品及期貨經紀、孖展融資、貴金屬交易及槓桿式外匯交易金融服務。董事會認為，基於本集團主要業務之性質，本集團並無主要供應商。

於本年度，據董事所知，概無本公司董事或任何彼等之緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股份數目超過5%者）於本集團任何五大客戶中擁有任何權益。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2022, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 24 to the financial statements of this annual report.

REMUNERATION POLICY

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

Employees' remuneration are determined in accordance with individual's responsibility, competence and skills, experiences, performance and market pay level.

Details of the Director's emoluments and the five highest paid individuals of the Group for the Year are set out in notes 9 and 10 to the financial statements of this annual report.

董事於競爭業務中之權益

於二零二二年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能會構成競爭之業務(惟本集團之業務除外)中擁有任何權益。

退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於本年報財務報表附註24。

薪酬政策

本公司薪酬政策之主要目標乃確保董事獲得合理報酬及適當激勵，以保持高水準表現。

僱員薪酬按照個人職責、能力及技能、經驗、表現以及市場薪酬水平釐定。

截至本年度之董事酬金及本集團五位最高薪酬人士之詳情載於本年報財務報表附註9及10。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors:

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

In accordance with Article 108 of the Company's Articles of Association, Mr. Hui Yik Bun and Mr. Ling Kwok Fai, Joseph will, retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The biographical details of the Directors and senior management of the Company as at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 55 to 61 of this annual report.

董事

於本年度及直至本報告日期，本公司之董事為：

執行董事：

葉茂林先生(主席)
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

根據本公司組織章程細則第108條，許繹彬先生及凌國輝先生將於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第55至61頁之「董事及高級管理層之簡歷」一節。

Directors' Report

董事會報告

DIRECTORS' SERVICE AGREEMENTS

No Director offering for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done or about the execution of their duty or otherwise in relation thereto. In addition, the Group has arranged appropriate insurance covers relevant legal actions against the directors. The level of such insurance coverage is reviewed annually.

INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transactions/Continuing Connected Transactions" and "Material Related Party Transactions" as set out in note 30 to the consolidated financial statement in this annual report, no transaction, arrangement or contract of significance to which the Company or its holding companies or controlling shareholders or any of its respective subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Save as disclosed in the sections headed "Connected Transactions/Continuing Connected Transactions" and "Material Related Party Transactions" as set out in note 30 to the consolidated financial statement in this annual report, no contract of significance (i) between the Company (or any of its subsidiaries) and its controlling shareholder (or any of its subsidiaries); or (ii) for the provision of services to the Company (or any of its subsidiaries) by its controlling shareholder (or any of its subsidiaries) subsisted at the end of the Year or at any time during the Year.

董事之服務協議

在即將舉行之股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂立不得由聘用的公司於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

獲准許彌償條文

根據本公司組織章程細則，每名董事因履行其職責時作出的任何行動或關於履行其職責或與之相關的其他原因其須或可能產生或承擔的所有訴訟、費用、收費、損失、損害及開支，均應以本公司的資產彌償。此外，本集團已針對董事的相關法律訴訟購買適當的保險。該保險範圍水平每年進行檢討。

於交易、安排或重大合約之利益

除本年報之「關連交易／持續關連交易」及綜合財務報表附註30所載之「重大關連人士交易」章節所披露者外，於年末或年度任何時間，概無存續本公司或其控股公司或控股股東或其各自之任何附屬公司參與董事或與董事有關的實體直接或間接於其中擁有重大利益之交易、安排或重大合約。

除本年報「關連交易／持續關連交易」及綜合財務報表附註30所載之「重大關連人士交易」章節所披露者外，於年末或年度任何時間，概無存續(i)本公司(或其任何附屬公司)與其控股股東(或其任何附屬公司)；或(ii)其控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務之重大合約。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

關連交易／持續關連交易

1. Tenancy Agreements

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

1. 租賃協議

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

Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方名稱 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度金額 千港元
Tenancy made on 3 January 2019 (monthly rental: HK\$1,142,000) (Note 3) 於二零一九年一月三日訂立之租約 (月租：1,142,000港元)(附註3)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2019 to 31 March 2022 二零一九年四月一日至 二零二二年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中 71號永安集團大廈10樓	13,704
Tenancy made on 3 January 2019 (monthly rental: HK\$430,000) (Note 4) 於二零一九年一月三日訂立之租約 (月租：430,000港元)(附註4)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2019 to 31 March 2022 二零一九年四月一日至 二零二二年三月三十一日	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環皇后大道中58-60號及士丹 利街13-17號振邦大廈閣樓	5,160
Tenancy made on 3 January 2019 (monthly rental: HK\$240,000) (Note 5) 於二零一九年一月三日訂立之租約 (月租：240,000港元)(附註5)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2019 to 31 March 2022 二零一九年四月一日至 二零二二年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道 141-145號地下及閣樓	2,880
Tenancy made on 3 January 2019 (monthly rental: HK\$180,000) (Note 6) 於二零一九年一月三日訂立之租約 (月租：180,000港元)(附註6)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司 作為業主	1 April 2019 to 31 March 2022 二零一九年四月一日至 二零二二年三月三十一日	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街 39-41號金山商業大廈 1樓全層	2,160

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Transaction (Note 1) 交易 (附註1)	Name of counterparty (Note 2) 交易對方名稱 (附註2)	Term of agreement 協議年期	Address of premises 物業地址	Amount for the Year HK\$'000 本年度金額 千港元
Tenancy made on 3 January 2019 (monthly rental: HK\$861,000) (Note 7)	Fortunate State Limited as the landlord	1 April 2019 to 31 March 2022	The Entrance (at Left Frontage) of Portion A1 of Shops Nos. 6, 7 and 8 on G/F, M/F and 1/F of Honour House, Nos. 375-381 & 375A-379A Nathan Road, No. 24 Kansu Street and Nos. 2-10 Woosung Street, Kowloon	10,332
於二零一九年一月三日訂立之租約 (月租: 861,000港元)(附註7)	福治有限公司作為業主	二零一九年四月一日至 二零二二年三月三十一日	九龍彌敦道375-381及375A-379A 號、甘肅街24號及吳松街2-10號 金勳大廈6、7及8號地舖A1部分之 左正面之入口部分、閣樓全層及 一樓全層	
Tenancy made on 3 January 2019 (monthly rental: HK\$785,000) (Note 8)	Peaceful Smart Limited as the landlord	1 April 2019 to 31 March 2022	Rooms 2301 & 2302 on 23/F., Wing On House, 71 Des Voeux Road Central, Hong Kong	9,420
於二零一九年一月三日訂立之租約 (月租: 785,000港元)(附註8)	捷威行有限公司 作為業主	二零一九年四月一日至 二零二二年三月三十一日	香港中環德輔道中71號 永安集團大廈23樓 2301及2302室	
Tenancy made on 3 January 2019 (monthly rental: HK\$550,000) (Note 9)	Realmate Limited as the landlord	1 April 2019 to 31 March 2022	5th to 9th floor and Roof, 79 Pok Fu Lam Road, Hong Kong	6,600
於二零一九年一月三日訂立之租約 (月租: 550,000港元)(附註9)	維漢有限公司作為業主	二零一九年四月一日至 二零二二年三月三十一日	香港薄扶林道79號5至9樓全層連天台	
Tenancy made on 3 January 2019 (monthly rental: HK\$19,800) (Note 10)	Great Challenge Limited as the landlord	1 April 2019 to 31 March 2022	Car Parking Space Nos. 1, 2, 3, 4, 5, & 5S on Lower Ground Floor of Floral Tower, Nos. 1-9 Mosque Street, Hong Kong	238
於二零一九年一月三日訂立之租約 (月租: 19,800港元)(附註10)	溢暢有限公司作為業主	二零一九年四月一日至 二零二二年三月三十一日	香港摩羅廟街1至9號福熙苑地下低層 1、2、3、4、5及5S號之停車位	
TOTAL 總計				50,494

Notes:

- Monthly rental was exclusive of management fees, government rent and rates.
- Each an associate of Mr. Yip Mow Lum ("Mr. Yip"), Chairman, executive Director and controlling shareholder of the Company.

附註:

- 月租不包括管理費、地租及差餉。
- 各自為本公司主席、執行董事兼控股股東葉茂林先生(「葉先生」)之聯繫人。

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- Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$1,050,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$400,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$230,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$170,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$806,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$720,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$520,000).
 - Tenancy was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2024 (monthly rental: HK\$19,800).
 - The annual cap for the Year was HK\$53,110,000.
- 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：1,050,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：400,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：230,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：170,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：806,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：720,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：520,000港元)。
 - 於二零二二年一月二十八日續訂租約，協議年期為二零二二年四月一日至二零二四年三月三十一日(月租：19,800港元)。
 - 本年度之年度上限為53,110,000港元。

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2. Financial Services Agreements

The aggregate amounts of interests charged to the relevant connected persons for the financial services and the maximum outstanding amounts of financial services in respect of margin financing and IPO financing to be provided to the relevant connected persons for the year are set out as below:

2. 金融服務協議

本年度，相關關連人士就本集團提供有關孖展融資及首次公開發售融資之金融服務收取之利息及未償還最高結欠總額載列如下：

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap Payment from/ HK\$'000 to the Group 年度上限金額 本集團支付/ 千港元 予本集團之金額		Maximum amount for the Year HK\$'000 本年度 最高金額 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" (Note 2) 葉先生及其聯繫人， 統稱「葉先生集團」(附註2)	IPO Annual Cap 首次公開發售年度上限	4,000,000	Advance from the Group 本集團之墊款	2,059,977	
	Margin Annual Cap 孖展年度上限	1,000,000	Advance from the Group 本集團之墊款	532,883	
			Interest paid to the Group 支付予本集團之利息		6,466
Mr. Hui Yik Bun ("Mr. Hui") and his associates (Note 3) 許耀彬先生(「許先生」)及其聯繫人 (附註3)	IPO Annual Cap 首次公開發售年度上限	100,000	Advance from the Group 本集團之墊款	4,544	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	9,169	
			Interest paid to the Group 支付予本集團之利息		149
Mr. Chan Wing Shing, Wilson ("Mr. Chan") and his associates, together as "Mr. Chan's Group" (Note 4) 陳永誠先生(「陳先生」)及其聯繫人， 統稱「陳先生集團」(附註4)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	4,099	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	19	
			Interest paid to the Group 支付予本集團之利息		5
Mr. Yu Yun Kong ("Mr. Yu") and his associates (Note 5) 余韜剛先生(「余先生」)及其聯繫人 (附註5)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	50	
			Interest paid to the Group 支付予本集團之利息		—
Mr. Szeto Wai Sun ("Mr. Szeto") and his associates (Note 6) 司徒維新先生(「司徒先生」)及其聯繫人 (附註6)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	—	
			Interest paid to the Group 支付予本集團之利息		—

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Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap Payment from/ HK\$'000 to the Group 年度上限金額 本集團支付/ 千港元 付予本集團之金額		Maximum amount for the Year HK\$'000 本年度 最高金額	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Ling Kwok Fai, Joseph ("Mr. Ling") and his associates (Note 7) 凌國輝先生(「凌先生」)及其聯繫人 (附註7)	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款	—	
			Interest paid to the Group 支付予本集團之利息		—

Notes:

- Mr. Yip, Mr. Hui and Mr. Chan are executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are independent non-executive Directors of the Company. Mr. Chan is a nephew of Mr. Yip.
- Financial services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (IPO Annual Cap: HK\$4,000,000,000; Margin Annual Cap: HK\$1,000,000,000).
- Financial services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (IPO Annual Cap: HK\$100,000,000; Margin Annual Cap: HK\$10,000,000).
- Financial services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).
- Financial services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).
- Financial services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).
- Financial services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (IPO Annual Cap: HK\$20,000,000; Margin Annual Cap: HK\$10,000,000).

附註:

- 葉先生、許先生及陳先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。陳先生為葉先生之外甥。
- 於二零二二年一月二十八日續訂金融服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(首次公開發售年度上限：4,000,000,000港元；孖展年度上限：1,000,000,000港元)。
- 於二零二二年一月二十八日續訂金融服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(首次公開發售年度上限：100,000,000港元；孖展年度上限：10,000,000港元)。
- 於二零二二年一月二十八日續訂金融服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元)。
- 於二零二二年一月二十八日續訂金融服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元)。
- 於二零二二年一月二十八日續訂金融服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元)。
- 於二零二二年一月二十八日續訂金融服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(首次公開發售年度上限：20,000,000港元；孖展年度上限：10,000,000港元)。

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3. Brokerage Services Agreements

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

Name of connected person 關連人士姓名	Annual Cap HK\$'000 年度上限 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip's Group (Note 1) 葉先生集團(附註1)	10,000	1,127
Mr. Chan's Group (Note 2) 陳先生集團(附註2)	2,900	1

Notes:

1. Brokerage services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (Annual Cap: HK\$10,000,000).
2. Brokerage services agreement was renewed on 28 January 2022 with a term of agreement from 1 April 2022 to 31 March 2025 (Annual Cap: HK\$2,900,000).

3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務經紀佣金收入總額載列如下：

附註：

1. 於二零二二年一月二十八日續訂經紀服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(年度上限：10,000,000港元)。
2. 於二零二二年一月二十八日續訂經紀服務協議，協議年期為二零二二年四月一日至二零二五年三月三十一日(年度上限：2,900,000港元)。

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4. Annual review of the continuing connected transactions

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

4. 持續關連交易之年度審核

獨立非執行董事已審核上述持續關連交易並確認該等交易：

- (a) 於本集團之日常及一般業務過程中訂立；
- (b) 按一般商業條款或按不遜於本集團給予或來自獨立第三方之條款進行；及
- (c) 根據規管交易的相關協議進行，條款公平合理及符合本公司股東整體利益之條款。

本公司核數師已獲委聘，以根據香港鑒證聘用準則第3000號(經修訂)「歷史財務資料審計或審閱以外的鑒證聘用」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團所披露之持續關連交易發出載有其審查結果及結論之無保留意見函件。本公司已向香港聯合交易所有限公司(「聯交所」)提交核數師函件副本。

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RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 30 to the consolidated financial statements of this annual report. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 117 to 123 of this annual report, have complied with Chapter 14A of the Listing Rules. However, certain transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are (i) below the de minimis threshold under Rule 14A.76(1) or (ii) financial assistances received on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of those transactions under Rule 14A.90.

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 31 March 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange 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:

關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於本年報綜合財務報表附註30內。根據上市規則構成關連交易／持續關連交易(載於本年報第117至123頁「關連交易／持續關連交易」一節)之關聯方交易已遵守上市規則第14A章。然而，若干交易獲豁免遵守上市規則第14A章的披露規定，由於有關交易(i)低於根據第14A.76(1)條的最低豁免水平或(ii)所收取的財務資助乃按一般商業條款且屬公平合理並符合本集團利益，及並無就第14A.90項下之該等交易抵押本集團的資產。

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

於二零二二年三月三十一日，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以下權益及淡倉，而該等權益及淡倉是於根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據聯交所證券上市規則(「上市規則」)的《上市發行人董事進行證券交易的標準守則》(「標準守則」)已另行知會本公司及聯交所之權益及淡倉：

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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 the issued voting Shares
董事姓名	權益性質	好/淡倉	股份數目	佔已發行投票股份之概約百分比 (%)
Mr. Yip Mow Lum (Note 1) 葉茂林先生(附註1)	Interest in a controlled corporation 受控法團權益	Long position 好倉	900,000,000	53.02%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	183,776,280	10.83%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.03%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	608,829	0.03%
Mr. Szeto Wai Sun (Note 2) 司徒維新先生(附註2)	Beneficiary of trust 信託受益人	Long position 好倉	631,666	0.03%
Mr. Ling Kwok Fai, Joseph 凌國輝先生	Beneficial owner 實益擁有人	Long position 好倉	210,700	0.01%

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(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生根據《證券及期貨條例》被視為於該等股份中擁有權益。
- 根據《證券及期貨條例》，作為信託受益人，獨立非執行董事司徒維新先生被視為於該等631,666股股份擁有權益。

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Save as disclosed above, as at 31 March 2022, none of the Directors or the chief executive of the Company had any interest or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

除上文所披露者外，於二零二二年三月三十一日，本公司各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）之任何股份、相關股份及債券中擁有任何權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據標準守則已知會本公司及聯交所之權益或淡倉。

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

於二零二二年三月三十一日，本公司董事或最高行政人員以外人士於股份及相關股份中擁有以下權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內記錄，或已另行知會本公司及聯交所之權益或淡倉：

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

Note:

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

附註：

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

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2022, none of the parties (other than the Directors or 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" in this annual report, at no time during the Year was the Company, its holding company or any of their subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

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

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 89 to 108 of this annual report.

除上文所披露者外，於二零二二年三月三十一日，概無任何人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有記錄於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債券之權利

除本年報「購股權計劃」一節所披露者外，於本年度內任何時間，本公司、其控股公司或彼等之任何附屬公司概無參與任何安排，使董事透過購入本公司或任何其他法團之股份或債券而獲利。

充足公眾持股量

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

管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

企業管治

本公司所採納之主要企業管治常規載於本年報第89至108頁之「企業管治報告」一節。

Directors' Report

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to discharging its corporate social responsibility as well as protecting the environment by minimizing the negative impact of the Group's existing business activities on the environment. Details of which are set out in the Environmental, Social and Governance Report on pages 62 to 88 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2022 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG Certified Public Accountants, as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

環保政策及表現

本集團致力於履行其企業社會責任，同時盡量降低本集團現有業務活動對環境的負面影響以保護環境。有關詳情載於本年報第62至88頁的環境、社會及管治報告。

確認獨立非執行董事之獨立性

本公司已收悉各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認。本公司認為全體獨立非執行董事均為獨立。

獨立核數師

截至二零二二年三月三十一日止年度之財務報表已由畢馬威會計師事務所執業會計師審核。畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意接受續聘。董事會將於應屆股東週年大會上提呈續聘畢馬威會計師事務所為本公司獨立核數師之決議案。

建議之專業稅務意見

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

Directors' Report

董事會報告

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2022, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

Hui Yik Bun

Executive Director & Chief Executive Officer

Hong Kong
24 June 2022

董事會就賬目須承擔的責任

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零二二年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

執行董事兼行政總裁
許繹彬

香港
二零二二年六月二十四日

Independent Auditor's Report

獨立核數師報告



To the shareholders of
Bright Smart Securities & Commodities Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 137 to 231, which comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



致耀才證券金融集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師行(以下簡稱「我們」)已審計列載於第137至231頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實且公平地反映 貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計工作。我們於該等準則下的責任在報告內核數師就審計綜合財務報表須承擔的責任部分詳述。根據香港會計師公會頒佈之《專業會計師職業道德守則》(「守則」)，連同與在開曼群島審核綜合財務報表有關的任何道德要求，我們獨立於 貴集團，且我們已根據該等要求及守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition: Brokerage commission income

Refer to note 4 to the consolidated financial statements and the accounting policies on page 174.

The Key Audit Matter

Brokerage commission income represented 65% of the total revenue of the Group for the year ended 31 March 2022.

Brokerage commission income arising from brokerage trading of securities, commodities and futures is recognised on a trade date basis when the relevant transactions are executed.

Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire. Management judgement is involved in determining the appropriate amount of the deferred brokerage commission income mainly based on historical deferred rebate utilisation rate.

The commission income subject to volume rebate arrangements is recognised once it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

We identified the recognition of brokerage commission income as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk that the timing of recognition of revenue and the amount recognised could be manipulated to meet specific targets or expectations.

How the matter was addressed in our audit

Our audit procedures to assess the recognition of brokerage commission income included the following:

- assessing the design, implementation and operating effectiveness of key internal controls relating to revenue recognition. For the key underlying systems used for the processing of transactions in relation to the brokerage commission income, trading volumes, commission rates and volume rebates, this included involving our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant key internal controls over access to these systems and controls over data and change management;
- developing an expectation of brokerage commission income and deferred revenue for the current year based on our consideration of trading volumes, commission rates and historical data, comparing our expectation with the actual brokerage commission income recorded by the Group and investigating any significant differences between our expectation and the amounts recorded by the Group;
- performing retrospective review on the material rights estimated to be utilised by customers by comparing the estimated deferred rebate utilisation rate in the prior year against the actual utilisation rate in the current year;
- assessing the appropriateness of the estimated deferred rebate utilisation rate by comparing with the historical deferred rebate utilisation and our understanding of the business; and
- comparing details of journal entries raised during the current year which affected revenue with underlying documentation on a sample basis.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

收入確認 — 經紀佣金收入

參閱綜合財務報表附註4及第174頁之會計政策。

關鍵審計事項

我們的審計如何處理該等事項

貴集團經紀佣金收入佔 貴集團截至二零二二年三月三十一日止年度之總收入之65%。

由證券、商品及期貨經紀交易產生的經紀佣金收入於相關交易執行時，按交易日期基準確認。

倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。主要依據過往遞延回扣使用率釐定遞延經紀佣金收入時涉及管理層判斷。

其他佣金收入涉及大量回扣安排，其確認的條件是當可變代價相關的不確定因素隨後得到解決時，極有可能不會撥回大額已確認累計收入金額。

我們已將經紀佣金收入確認為一項關鍵審計事項，是由於該收入為 貴集團關鍵業績指標之一，因此存在收入及之時間安排及已確認金額可能被操縱以滿足特定目標或期望之固有風險。

我們評估確認經紀業務收入之審計程序包括以下內容：

- 評估與收入確認有關的關鍵內部控制之設計、實施及運營有效性。對於用於處理與經紀佣金收入有關之交易、交易量、佣金率及大量回扣之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制；
- 我們根據對本年度交易量、佣金率及歷史數據的分析制定經紀佣金收入及遞延收入之預期數額，比較我們的預期值與 貴集團記錄之實際經紀佣金收入，我們分析預期值與 貴集團記錄之金額之間的重大差異；
- 通過比對過往年度的估計遞延回扣利用率與本年度實際利用率，追溯檢討估計客戶將行使之重大權利；
- 評估估計遞延回扣利用率的合理性，方法為將其與過往遞延回扣利用情況及我們對業務的理解相比對；及
- 抽樣比較本年度影響經紀業務收入之會計分錄詳情與相關支持文件。

Independent Auditor's Report

獨立核數師報告

Valuation of accounts receivable from margin clients

Refer to notes 16 and 28 to the consolidated financial statements and the accounting policies on pages 189 to 191 and pages 208 to 223.

The Key Audit Matter

At 31 March 2022 accounts receivable from margin clients totalled HK\$7,062 million, representing 72% of the Group's total assets.

Margin clients are required to pledge securities as collateral in order to obtain margin loans. When determining the fair value of the accounts receivable at the reporting date, management evaluate the margin loan portfolios on a fair value basis by primarily considering the value of collateral, which principally comprised listed securities, with reference to the quoted prices, to the extent of the outstanding loan amounts. The Group classified accounts receivable from margin clients as financial assets measured at fair value through profit or loss ("FVPL").

In cases of collateral shortfalls, management exercises judgement by taking into account other factors such as available remedies for recovery and the financial situation of the borrower.

We identified assessing valuation of accounts receivable from margin clients as a key audit matter because of its significance in the context of the Group's financial statements and also because of the judgement exercised by the management in determining the inputs used in the valuation.

How the matter was addressed in our audit

Our audit procedures to assess the valuation of accounts receivable from margin clients included the following:

- understanding and assessing the design, implementation and operating effectiveness of the key internal controls over the approval, recording and monitoring of accounts receivable from margin clients and collateral shortfalls and valuation procedures;
- understanding the business model of margin financing business and assessing the classification of accounts receivable with reference to the prevailing accounting standard;
- assessing the existence of collateral by comparing the underlying securities held as collateral as extracted from the Group's records with custodian statements from brokers or clearing houses on a sample basis;
- identifying collateral shortfalls, which affect the valuation of accounts receivable from margin clients, by comparing the carrying value of individual accounts receivable to the value of underlying securities with reference to the publicly available market prices on a sample basis;
- in cases of material collateral shortfalls, assessing the available remedies for recovery such as the fair value of the assets placed with the Group and other possible sources of repayment from the borrower; and
- assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

應收孖展客戶款項之估值

參閱綜合財務報表附註16和28及第189至191頁和第208至223頁之會計政策。

關鍵審計事項

於二零二二年三月三十一日，應收孖展客戶款項總計7,062百萬港元，佔 貴集團總資產72%。

孖展客戶須向本集團抵押證券抵押品以取得孖展貸款。釐定於報告日期應收賬款的公平值時，管理層以公平值為基礎評估孖展貸款組合時，考慮的主要因素是抵押品(主要包括上市證券)的價值，同時參考報價，取決於未償還的貸款金額。 貴集團將應收孖展客戶款項分類為按公平值計入損益計量之金融資產。

倘抵押品不足，則管理層會進行判斷，考慮其他因素，如收回款項的可用補救措施及借款人的財務狀況。

由於應收孖展客戶款項對 貴集團之財務報表影響重大以及管理層於釐定估值所用輸入數據時行使判斷，故我們將評估有關款項之估值視為關鍵審核事項。

我們的審計如何處理該等事項

我們評估應收孖展客戶款項之減值之審計程序包括以下內容：

- 了解及評估批准、記錄及監控應收孖展客戶款項及抵押敞口以及估值程序的關鍵內部控制之設計、實施及運營成效；
- 了解孖展融資業務的業務模式及參考現行會計準則，評估應收賬款的分類情況；
- 通過將摘錄自本集團記錄的持作抵押品的有關證券與來自經紀或結算所的保管人結單進行抽樣比較，評估抵押品存在與否；
- 通過將應收個人賬戶款項的賬面值與相關證券的價值，並參考公開的市場價格，確定影響到對來自孖展客戶應收賬款估值的抵押品不足情況，以抽樣方式進行；
- 當存在抵押品不足的重大情況時，評估可用於收回款項的補救措施，例如存放於 貴集團的資產的公平值以及借款人的其他可能還款渠道；及
- 參考現行會計準則的規定評估綜合財務報表披露的合理性。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

綜合財務報表及我們的核數師報告以外的信息

董事須對其他資料負責。其他資料包括在年報內的全部資料，但不包括在綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團之持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

Independent Auditor's Report

獨立核數師報告

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

董事獲審核委員會協助履行其監督 貴集團財務報告流程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告不可用作其他用途。我們概不就本報告的內容向任何其他人士負有或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責審計的方向、監督與執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Po Shan.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃寶珊。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 June 2022

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8樓
二零二二年六月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)
截至二零二二年三月三十一日止年度(以港元列示)

			2022	2021
			二零二二年	二零二一年
		Note	\$'000	\$'000
		附註	千元	千元
Revenue	收入	4	1,068,012	1,285,201
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	26,816	54,616
– Interest income calculated using other method	– 按其他方法計算的利息收入	5	51,906	38,561
– Others	– 其他	5	111,558	150,218
Other net (loss)/gain	其他(虧損)/收益淨額	6	(8,521)	32,904
			1,249,771	1,561,500
Staff costs	員工成本	7(b)	(160,616)	(152,895)
Amortisation and depreciation	攤銷及折舊		(77,541)	(79,519)
Net charges for expected credit losses	預期信貸虧損淨額		(7,429)	(851)
Other operating expenses	其他經營開支	7(c)	(223,459)	(271,824)
Profit from operations	經營溢利		780,726	1,056,411
Finance costs	財務成本	7(a)	(124,512)	(239,223)
Profit before taxation	除稅前溢利	7	656,214	817,188
Income tax	所得稅	8	(94,712)	(113,283)
Profit for the year	年內溢利		561,502	703,905
Other comprehensive income for the year:	年內其他全面收益：			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
– Exchange reserve	– 匯兌儲備		(157)	(293)
Total comprehensive income attributable to equity shareholders for the year	權益股東應佔年內全面收益總額		561,345	703,612
Earnings per share	每股盈利			
Basic (cents)	基本(仙)	11	33.08	41.47
Diluted (cents)	攤薄(仙)	11	33.08	41.47

The notes on pages 143 to 231 form part of these financial statements. Details of dividends declared for the year are set out in note 26(b).

第143至231頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註26(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 (Expressed in Hong Kong dollars)
於二零二二年三月三十一日(以港元列示)

			2022 二零二二年	2021 二零二一年
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	136,198	106,516
Intangible assets	無形資產	14	5,783	5,783
Deferred tax assets	遞延稅項資產	25(b)	1,820	268
Financial assets at amortised cost	按攤銷成本計量之金融資產		1,443	—
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	1,981	3,822
Other non-current assets	其他非流動資產	15	79,978	78,429
Total non-current assets	非流動資產總值		227,203	194,818
Current assets	流動資產			
Accounts receivable	應收賬款	16	8,915,867	15,139,668
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	29,446	26,063
Amount due from a related company	應收一間關聯公司款項		—	3
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		49,575	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	25(a)	21,707	972
Cash and cash equivalents	現金及現金等價物	18(a)	524,716	418,483
Total current assets	流動資產總值		9,541,311	15,663,569
Current liabilities	流動負債			
Accounts payable	應付賬款	20	1,939,351	2,061,356
Accrued expenses and other payables	應計開支及其他應付款項	21	85,881	103,417
Bank loans	銀行貸款	22	5,162,165	11,436,038
Lease liabilities	租賃負債	23	54,186	61,141
Current taxation	即期稅項	25(a)	3,462	57,764
Total current liabilities	流動負債總額		7,245,045	13,719,716
Net current assets	流動資產淨值		2,296,266	1,943,853
Total assets less current liabilities	資產總值減流動負債		2,523,469	2,138,671
Non-current liabilities	非流動負債			
Accrued expenses and other payables	應計開支及其他應付款項	21	794	1,431
Lease liabilities	租賃負債	23	51,304	6,565
Total non-current liabilities	非流動負債總額		52,098	7,996
NET ASSETS	資產淨值		2,471,371	2,130,675

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 (Expressed in Hong Kong dollars)
於二零二二年三月三十一日(以港元列示)

			2022 二零二二年	2021 二零二一年
		Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益			
Share capital	股本	26	509,189	509,189
Share premium	股份溢價	26	738,020	738,020
Exchange reserve	匯兌儲備	26(d)	48	205
Merger reserve	合併儲備	26(d)	(20,000)	(20,000)
Retained profits	保留溢利	26	1,244,114	903,261
TOTAL EQUITY	權益總值		2,471,371	2,130,675

Approved and authorised for issue by the board of directors on
24 June 2022.

經董事會於二零二二年六月二十四日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Hui Yik Bun
許繹彬

The notes on pages 143 to 231 form part of these financial statements.

第143至231頁之附註構成此等財務報表其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)
截至二零二二年三月三十一日止年度(以港元列示)

			Share capital	Share premium	Exchange reserve	Merger reserve	Retained profits	Total equity
		Note	股本	股份溢價	匯兌儲備	合併儲備	保留溢利	權益總值
		附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
At 1 April 2020	於二零二零年四月一日		509,189	738,020	498	(20,000)	674,599	1,902,306
Changes in equity for the year ended 31 March 2021:	截至二零二一年三月三十一日止年度之權益變動:							
Profit for the year	年內溢利		—	—	—	—	703,905	703,905
Other comprehensive income	其他全面收益		—	—	(293)	—	—	(293)
Total comprehensive income for the year	年內全面收益總額		—	—	(293)	—	703,905	703,612
Dividend paid during the year	年內派付的股息	26(b)	—	—	—	—	(475,243)	(475,243)
At 31 March 2021	於二零二一年三月三十一日		509,189	738,020	205	(20,000)	903,261	2,130,675
At 1 April 2021	於二零二一年四月一日		509,189	738,020	205	(20,000)	903,261	2,130,675
Changes in equity for the year ended 31 March 2022:	截至二零二二年三月三十一日止年度之權益變動:							
Profit for the year	年內溢利		—	—	—	—	561,502	561,502
Other comprehensive income	其他全面收益		—	—	(157)	—	—	(157)
Total comprehensive income for the year	年內全面收益總額		—	—	(157)	—	561,502	561,345
Dividend paid during the year	年內派付的股息	26(b)	—	—	—	—	(220,649)	(220,649)
At 31 March 2022	於二零二二年三月三十一日		509,189	738,020	48	(20,000)	1,244,114	2,471,371

The notes on pages 143 to 231 form part of these financial statements.

第143至231頁之附註構成此等財務報表其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)
截至二零二二年三月三十一日止年度(以港元列示)

		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
		Note 附註	
Operating activities	經營活動		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	18(b)	6,874,889
Hong Kong Profits Tax paid	已付香港利得稅		(7,680,611)
			(171,301)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		6,703,588
			(7,741,305)
Investing activities	投資活動		
Purchase of financial assets at amortised cost	購買按攤銷成本計量之金融資產		(8,113)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(7,789)
			(39,139)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		321,150
Proceeds from disposal of financial assets at amortised cost	出售按攤銷成本計量之金融資產所得款項		7,758
			—
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(7,966)
Dividend received	已收股息		1,607
Interest received	已收利息		21
			93,195
Net cash generated from investing activities	投資活動所得現金淨額		66,448
			56,755

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)
截至二零二二年三月三十一日止年度(以港元列示)

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
		Note 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部分	(61,258)	(60,456)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,122)	(2,491)
Net (repayment of)/proceeds from bank loans	銀行貸款(還款淨額)/所得款項淨額	(6,275,874)	8,571,666
Repayment of from amount due to a related company	應付一間關聯公司還款款項	—	(200,136)
Dividend paid	已付股息	(220,649)	(475,243)
Interest paid	已付利息	(123,390)	(236,732)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(6,682,293)	7,596,608
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	87,743	(87,942)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	418,483	477,657
Effect of foreign exchange rates changes	匯率變動之影響	18,490	28,768
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	524,716	418,483
		18(a)	

The notes on pages 143 to 231 form part of these financial statements.

第143至231頁之附註構成此等財務報表其中部分。

Notes to the Financial Statements

財務報表附註

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

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The consolidated financial statements for the year ended 31 March 2022 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 19 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。截至二零二二年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註19。

2 主要會計政策

(a) 合規聲明

此等財務報表乃按照香港會計師公會頒佈之所有適用《香港財務報告準則》(此統稱包括所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)及香港公認會計原則以及香港《公司條例》之披露規定編製。此等財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露條文。本集團採納之主要會計政策概要於下文披露。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that certain financial instruments are stated at their fair value in accordance with the accounting policy set out below.

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

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

2 主要會計政策(續)

(a) 合規聲明(續)

香港會計師公會已頒佈於本集團當前會計期間首次生效或可供提早採用之若干香港財務報告準則的修訂。初始應用與此等財務報表內反映之本集團當前會計期間有關之發展導致會計政策改變，有關資料載於附註3。

(b) 財務報表編製基準

除若干金融工具按照下文所載之會計政策按公平值列賬外，編製財務報表時使用之計量基準為歷史成本法。

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

此等估計及相關假設會持續檢討。會計估計之修訂如僅影響作出修訂之年度，則在該年度確認；有關修訂如同時影響當前及未來年度，則會在作出該修訂之年度及未來年度確認。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation

(i) Subsidiaries

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

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

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

2 主要會計政策(續)

(c) 綜合賬目基準

(i) 附屬公司

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

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

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

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

(ii) Business combinations involving entities under common control

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

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

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

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

2 主要會計政策(續)

(c) 綜合賬目基準(續)

(ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(h)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Properties leased for own use	Over the Lease term
— Leasehold improvements	Shorter of the unexpired term of lease and 3 years
— Motor vehicles and yacht	5 years
— Office equipment	5 years
— Furniture and fixtures	5 years
— Computers and software	5 years

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

2 主要會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(見附註2(h)(ii))於綜合財務狀況表列賬。

報廢或出售物業、廠房及設備項目所產生之損益以該項目的出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益確認。

折舊以物業、廠房及設備項目成本減其估計剩餘價值(如有)撇銷，並以直線法按其預計可用年限計算如下：

— 自用租賃物業	租期內
— 租賃裝修	未屆滿租期及3年(以較短期為準)
— 汽車及遊艇	5年
— 辦公室設備	5年
— 傢具及裝置	5年
— 電腦及軟件	5年

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Intangible assets

Intangible assets include club and school debentures.

The intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)(ii)). Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

- Debentures are amortised over the unexpired term

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 主要會計政策(續)

(e) 無形資產

無形資產包括會所及學校債券。

由本集團收購的無形資產按成本減累計攤銷(如估計可使用年期有限)及減值虧損(見附註2(h)(ii))列賬。攤銷於資產可供使用(即當其處於所需位置及狀況以供按指定方式營運)時開始。可使用年期有限之無形資產的攤銷是於下列資產估計可使用年期內以直線法在損益中扣除：

- 債券在未屆滿年期內攤銷

倘無形資產被評估為無特定使用年期，則不會作攤銷。被評估為無特定使用年期之無形資產，其使用年期會每年檢討，以釐定無特定使用年期的評估是否仍然適合。如不適用，資產由無特定可使用年期轉至有特定使用年期的評估改變，乃按未來使用基準，並根據上文所載就有限可使用年期之無形資產作出攤銷之政策自變動日期起入賬。

(f) 租賃資產

本集團於合約開始日評估合約是否屬於或包含租賃。如果合約為換取對價而讓渡在一段時期內使用一項可辨認資產的控制權，則該合約屬於或包含租賃。如果客戶有權指示可辨認資產之使用並取得使用之絕大部分經濟利益，即擁有控制權。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Leased assets (Continued)

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 主要會計政策(續)

(f) 租賃資產(續)

作為承租人

如果合約包含租賃部分及非租賃部分，本集團選擇不獨立呈列非租賃部分，並將所有租賃之各項租賃部分與任何相關非租賃部分入賬列作單一租賃部分。

在租賃開始日，本集團確認使用權資產和租賃負債，租期為12個月或以下之短期租賃以及低價值資產租賃(就本集團而言主要為辦公室家具)除外。於本集團就低價值資產訂立租賃時，本集團就逐項租賃決定是否將租賃資本化。與該等租賃有關而並無資本化之租賃付款於租期內按系統基準確認為開支。

如果租賃資本化，則租賃負債按照租期內租賃付款額之現值進行初始確認，貼現率為租賃內含利率，若無法確定租賃內含利率，將採用相關增量借貸利率作為貼現率。於初始確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。租賃負債之計量並不包括並非取決於某一指數或比率之可變租賃付款，故有關付款於產生會計期間內在損益中扣除。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Leased assets (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 主要會計政策(續)

(f) 租賃資產(續)

作為承租人(續)

如果租賃資本化，則所確認之使用權資產按成本進行初始計量，有關成本為租賃負債之初始金額加於開始日期或之前作出之租賃付款及已產生之初始直接成本。如適用，使用權資產之成本亦包括拆卸及移除相關資產或將相關資產或所在位置恢復原狀之估計成本之現值，並扣除任何已收租約優惠。使用權資產其後按成本減累計折舊及減值列賬。

若某一指數或比率發生變動導致未來租賃付款額發生變動，或本集團預計根據擔保餘值應付之估計金額發生變動，或本集團合理確定行使購買、續租或終止選擇權之重新評估發生變動(如適當)，租賃負債將進行重新計量。於據此重新計量租賃負債時，對使用權資產賬面值作出相應調整，若使用權資產之賬面值已減至零，則在損益內列賬。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial assets and financial liabilities

Investments

Investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(p)(iii)).
- fair value through other comprehensive income (“FVOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 主要會計政策 (續)

(g) 金融資產及金融負債

投資

本集團持有的投資劃歸為以下計量類別之一：

- 如果投資僅是為了收取僅代表本金和利息的支付的合約現金流量而持有則按攤銷成本。投資的利息收入採用實際利率法計算(參閱附註2(p)(iii))。
- 如果該投資的合約現金流量包括僅為支付本金和利息，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售達成，則按公平值計入其他全面收益(可劃轉)。公平值變動於其他全面收益確認，但預期信貸虧損的損益、利息收入(採用實際利率法計算)和匯兌收益和虧損的確認則除外。當終止確認投資時，在其他全面收益中累計的金額將從權益劃轉至損益。
- 如果投資不符合以攤銷成本或按公平值計入其他全面收益(可劃轉)的標準，則按公平值計入損益。投資的公平值變動(包括利息)在損益中確認。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(i) Credit loss from financial instruments

The Group recognises expected credit losses allowance (“ECL”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, deposits and prepayments);
- debt securities measured at FVOCI (recycling); and
- loan commitments issued, which are not measured at FVPL.

Financial assets measured at fair value, including units in equity securities measured at FVPL, equity securities designated at FVOCI (non – recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

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

2 主要會計政策(續)

(h) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團確認下列項目預期信貸虧損(「預期信貸虧損」)撥備：

- 以攤銷成本計量的金融資產(包括現金及現金等價物、應收賬款及其他應收款項、按金及預付款項)；
- 按公平值計入其他全面收益(可劃轉)的債務證券；以及
- 並非以按公平值計入損益方式計量的已發出貸款承擔。

以公平值計量的金融資產，包括按公平值計入損益的權益證券單位、指定按公平值計入其他全面收益的權益證券(不可劃轉)以及衍生金融資產，均無需進行預期信貸虧損評估。

預期信貸虧損的計量

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Measurement of ECLs (Continued)

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

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

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

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

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

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

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

For accounts receivable, other receivables, deposits and prepayments, financial assets at amortised cost, and cash and cash equivalents, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損採用以下基準計量：

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

應收賬款、其他應收款項、按金及預付款項、按攤銷成本計量之金融資產以及現金及現金等價物，本集團確認等同於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認後大幅上升，則作別論。為此，虧損撥備按等同於全期預期信貸虧損的金額計量。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Significant increases in credit risk

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

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升

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

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(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit loss from financial instruments (Continued)

Significant increases in credit risk (Continued)

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

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

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit loss from financial instruments (Continued)

Significant increases in credit risk (Continued)

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

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

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

2 主要會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

信貸風險大幅上升 (續)

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

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

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

Interest income recognised in accordance with note 2(p)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計算信貸減值金融資產利息收入之基準

根據附註2(p)(iii)確認的利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

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

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 借款人有可能破產或進行其他財務重組；

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

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

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

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

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

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計算信貸減值金融資產利息收入之基準(續)

- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

撤銷政策

金融資產之總賬面值如無實際可能收回，則部分或全數撤銷，一般情況為本集團釐定債務人並無可產生足夠現金流償還須撤銷金額之資產或收入來源之時。

其後收回過往已撤銷資產之金額於發生收回之期間在損益確認為虧損撥備撥回。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other assets

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

- property, plant and equipment, including right-of-use assets;
- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

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

- Calculation of recoverable amount

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

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他資產減值

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

- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 本公司財務狀況表中於附屬公司之投資。

倘存在任何該跡象，則會估計資產之可收回金額。

- 計算可收回金額

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

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

(i) Accounts receivable and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

2 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

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

- 撥回減值虧損

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

(i) 應收賬款及其他應收款項

應收款項於集團擁有收取代價之無條件權利時確認。僅代價到期支付前只須待時間流逝，收取代價之權利即屬無條件。倘收入於集團擁有收取代價的無條件權利前已確認，則該款項呈報為合約資產。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Accounts receivable and other receivables (Continued)

Except for accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO which are stated at financial assets measured at FVPL; receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(h)(i)).

(j) Accounts payable and other payables

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

(k) Interest-bearing borrowings

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

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(h)(i).

2 主要會計政策(續)

(i) 應收賬款及其他應收款項(續)

除以按公平值計入損益之方式計量之金融資產列賬之現金客戶、孖展客戶及認購首次公開發售新股之應收賬款外；應收款項使用實際利息法按攤銷成本扣除信貸虧損撥備(見附註2(h)(i))列賬。

(j) 應付賬款及其他應付款項

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

(k) 計息借貸

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

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及活期銀行存款。即時償還及構成本集團現金管理的重要組成部分的銀行透支，亦因綜合現金流量表而包括成為現金及現金等價物之一部分。現金及現金等價物按照附註2(h)(i)所載政策進行預期信貸虧損評估。

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(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits

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

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

2 主要會計政策 (續)

(m) 僱員福利

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

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

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財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 主要會計政策(續)

(n) 所得稅

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

即期稅項指就本年度應課稅收入採用於報告日期已頒佈或實質頒佈之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作之任何調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即就財務申報目的之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

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

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

2 主要會計政策(續)

(n) 所得稅(續)

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

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

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

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

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

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

2 主要會計政策(續)

(n) 所得稅(續)

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

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

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

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

(o) Provisions and contingent liabilities

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

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

2 主要會計政策 (續)

(n) 所得稅 (續)

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

(o) 撥備及或然負債

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire.

(ii) Income from bullion trading

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

(iii) Interest income

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

(iv) Handling and settlement fee income

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

2 主要會計政策(續)

(p) 收入確認

當對產品或服務的控制權按本集團預期有權獲得的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，本集團會確認收入。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 經紀佣金收入

經紀佣金收入於相關交易執行時按交易日基準確認。倘與可變代價相關的不確定因素其後獲得解決，而已確認累計收入金額極有可能不會出現重大撥回，則確認向客戶提供的大額交易回贈。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。

(ii) 貴金屬交易收入

貴金屬交易收入於相關服務提供時確認。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 手續費及結算費用收入

手續費及結算費用收入於相關服務提供時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Revenue recognition (Continued)

(v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vi) Investment trading

Income from investment including realised fair value gains or losses on trading investment is recognised on a trade date basis.

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

2 主要會計政策(續)

(p) 收入確認(續)

(v) 股息收入

上市投資的股息收入在該投資項目的股價除息時確認。

(vi) 投資交易

包括交易投資已變現公平值收益或虧損的投資收入按交易日確認。

(vii) 政府補助

當可合理保證會收到政府補助，而本集團將會遵守補助所附條件時，政府補助初步於財務狀況表內確認。補償本集團所產生開支的補助於產生開支的相同期間內系統地於損益內確認為收益。補償本集團資產成本的補助從資產賬面值扣除，隨後以經扣減折舊開支的方式在資產的使用年限內在損益中有效確認。

(q) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣計值之貨幣資產及負債按報告期末之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計量之非貨幣資產及負債使用交易日之匯率換算。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(r) Fiduciary activities

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

(s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parents.

2 主要會計政策(續)

(q) 外幣換算(續)

海外業務的業績乃按與交易日匯率相若的匯率換算為港元。財務狀況表的項目(包括因二零零五年一月一日或之後收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在匯兌儲備的權益累計。

在出售海外業務時，倘已確認出售損益，則與該海外業務有關之累計匯兌差額會自權益重新分類至損益。

(r) 受信活動

本集團一般以信託人及以導致代客戶持有或配售資產之其他受信人身份行事。由於就此產生之該等資產並非本集團資產，故並無包括於綜合財務報表內。

(s) 關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。

Notes to the Financial Statements

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 主要會計政策(續)

(s) 關連人士(續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
 - (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
 - (3) 兩間實體均為同一第三方之合營企業。
 - (4) 一間實體為某第三方實體之合營企業，而另一實體為該第三方之聯營公司。
 - (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
 - (6) 該實體受(i)項所識別人士控制或共同控制。
 - (7) (i)(1)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
 - (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Segment reporting

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

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

2 主要會計政策(續)

(t) 分部報告

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

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

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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 a significant impact on the consolidated financial statements.

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 annual report.

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

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新冠疫情相關租金優惠採用和應用可行權宜方法。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。該等修訂並無對本綜合財務報表造成重大影響。

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年報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。

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4 REVENUE

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

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

4 收入

本集團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、貴金屬交易以及槓桿式外匯交易。

各重要類別收入金額如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Revenue from contracts with customers within the scope of HKFRS 15	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	690,801	793,820
Revenue from other sources	其他來源收入		
Dealing income from bullion trading	貴金屬交易收入	10,791	15,177
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	2,548	3,305
Interest income from margin financing	孖展融資利息收入	326,135	271,238
Interest income from IPO financing	首次公開發售融資利息收入	37,737	201,661
		377,211	491,381
		1,068,012	1,285,201

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

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收入10%。

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligation that have original expected durations of one year or less.

本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並無披露有關原預期時間為一年或以下之其餘履約責任之資料。

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5 OTHER INCOME

5 其他收益

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Interest income from	利息收入來自		
Financial assets carried at amortised cost	按攤銷成本列賬之金融資產		
— Authorised institutions	— 認可機構	25,586	53,438
— Others	— 其他	1,230	1,178
		26,816	54,616
Financial assets carried at FVPL	以按公平值計入損益之方式列賬之金融資產		
— Cash clients	— 現金客戶	51,906	38,561
		78,722	93,177
Handling and settlement fees	手續費及結算費用	96,572	125,022
Dividend income	股息收入	1,607	21
Government grants	政府補助	1,131	14,923
Sundry income	雜項收入	12,248	10,252
		190,280	243,395

6 OTHER NET (LOSS)/GAIN

6 其他(虧損)/收益淨額

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Realised (loss)/gain from	已變現(虧損)/收益來自		
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	(3,373)	14,714
Unrealised loss from	未變現虧損來自		
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	(23,386)	(4,611)
		(26,759)	10,103
Net foreign exchange gain	外匯收益淨額	19,600	24,666
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(36)	(503)
Error trades arising from dealings	錯盤交易	(180)	(112)
Others	其他	(1,146)	(1,250)
		(8,521)	32,904

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7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
(a) Finance costs	(a) 財務成本		
Interest expenses on	以下各項利息開支		
— Bank loans for IPO financing	— 首次公開發售融資之 銀行貸款	26,514	144,156
— Other bank loans	— 其他銀行貸款	93,561	84,836
— Lease liabilities (note 13)	— 租賃負債(附註13)	1,122	2,491
— Loans from related companies	— 來自關聯公司貸款	—	6,029
— Others	— 其他	3,315	1,711
		124,512	239,223
(b) Staff costs	(b) 員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	111,430	103,490
Discretionary bonuses	酌情花紅	45,402	45,822
Contributions to Mandatory Provident Fund	強制性公積金供款	3,784	3,583
		160,616	152,895
(c) Other operating expenses	(c) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	19,488	34,979
Auditors' remuneration	核數師酬金	1,733	1,703
Commission, handling and settlement expenses	經紀佣金、手續費及 結算費用	114,566	143,997
Information and communication expenses	資訊及通訊開支	44,435	47,512
Legal and professional fees	法律及專業費用	1,891	2,133
Operating lease payments — property rentals	經營租約付款 — 物業租金	278	146
Rates and building management fees	差餉及樓宇管理費	4,340	4,626
Miscellaneous expenses	雜項開支	34,728	36,728
		223,459	271,824

Notes to the Financial Statements

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(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

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

(a) 綜合全面收益表之稅項指：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current tax – Hong Kong Profits Tax 即期稅項 – 香港利得稅			
Provision for the year	年內撥備	96,153	114,157
Under/(over)-provision in respect of prior years	過往年度 不足/(超額)撥備	111	(728)
		96,264	113,429
Deferred tax 遞延稅項			
Origination and reversal of temporary differences (note 25(b)(i))	暫時差額之產生及撥回 (附註25(b)(i))	(1,552)	(146)
Total tax charge for the year		94,712	113,283

The provision for Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

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

二零二二年之香港利得稅撥備乃以年內估計應課稅溢利按16.5% (二零二一年：16.5%)計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

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

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

8 綜合全面收益表之所得稅(續)

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

The provision for Hong Kong Profits Tax for 2022 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2021–22 subject to a maximum reduction of \$10,000 for each business (2021: a maximum reduction of \$10,000 was granted for the year of assessment 2020–21 and was taken into account in calculating the provision for 2021).

(a) 綜合全面收益表之稅項指：(續)

二零二二年之香港利得稅撥備已計及香港特別行政區政府就二零二一至二二年課稅年度授予每一業務100% (上限為10,000元)之應付稅項寬減(二零二一年：二零二一年之撥備已計及就二零二零至二一年課稅年度授予之最高10,000元寬減)。

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

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit before taxation	除稅前溢利	656,214	817,188
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按適用於相關國家溢利之稅率計算之除稅前溢利名義稅項	108,110	134,670
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	3,656	3,716
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(13,498)	(20,851)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	3	1
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(41)	(192)
Under/(over)-provision in respect of prior years	過往年度不足／(超額)撥備	111	(728)
Others	其他	(3,629)	(3,333)
Total tax charge for the year	年內稅項支出總額	94,712	113,283

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9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

9 董事酬金

參照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規則》第2部所披露之董事酬金如下：

		2022 二零二二年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	—	14,472	9,136	—	23,608
Hui Yik Bun	許繹彬	—	2,444	3,896	18	6,358
Chan Wing Shing, Wilson	陳永誠	—	1,010	261	18	1,289
Yu Yun Kong	余韜剛	264	—	—	—	264
Szeto Wai Sun	司徒維新	229	—	—	—	229
Ling Kwok Fai, Joseph	凌國輝	194	—	—	—	194
Total	總計	687	17,926	13,293	36	31,942

		2021 二零二一年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Yip Mow Lum	葉茂林	—	8,942	7,104	—	16,046
Hui Yik Bun	許繹彬	—	2,293	5,456	18	7,767
Chan Wing Shing, Wilson	陳永誠	—	968	323	18	1,309
Yu Yun Kong	余韜剛	252	—	—	—	252
Szeto Wai Sun	司徒維新	219	—	—	—	219
Ling Kwok Fai, Joseph	凌國輝	185	—	—	—	185
Total	總計	656	12,203	12,883	36	25,778

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9 DIRECTORS' EMOLUMENTS (Continued)

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

10 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 2 (2021: 2) Directors. The emoluments of Directors have been disclosed in note 9 above. The aggregate of the emoluments in respect of the other 3 (2021: 3) individuals are as follows:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,230	4,929
Discretionary bonuses	酌情花紅	7,044	8,152
Contributions to Mandatory Provident Fund	強積金供款	54	54
		12,328	13,135

The emoluments of the 3 (2021: 3) individuals with the highest emoluments are within the following bands:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Nil to \$2,000,000	零至2,000,000元	2	2
\$2,000,001 to \$4,000,000	2,000,001元至4,000,000元	—	—
\$4,000,001 to \$6,000,000	4,000,001元至6,000,000元	—	—
\$6,000,001 to \$8,000,000	6,000,001元至8,000,000元	—	—
\$8,000,001 to \$10,000,000	8,000,001元至10,000,000元	1	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2021: Nil).

9 董事酬金(續)

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

10 最高薪酬人士

五名薪酬最高的僱員中包括兩名(二零二一年：兩名)董事。董事酬金已於上文附註9披露。餘下三名(二零二一年：三名)人士之酬金總額如下：

該三名(二零二一年：三名)最高薪酬人士之酬金介乎以下範圍：

於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償(二零二一年：無)。

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11 EARNINGS PER SHARE

Basic earnings per share

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

		2022	2021
		二零二二年	二零二一年
Earnings	盈利		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	561,502	703,905
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	1,697,296	1,697,296
Basic earnings per share (cents)	每股基本盈利(仙)	33.08	41.47

Diluted earnings per share

There was no dilutive potential ordinary share during the year (2021: Nil) and diluted earnings per share is therefore equal to basic earnings per share.

11 每股盈利

每股基本盈利

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

每股攤薄盈利

年內並無攤薄性潛在普通股(二零二一年：無)，因此，每股攤薄盈利相等於每股基本盈利。

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

12 SEGMENT REPORTING

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

- Securities broking — provision of broking services in securities traded in Hong Kong and overseas markets, margin and IPO 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.

12 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 — 提供於香港及海外市場買賣之證券之經紀服務、向經紀客戶提供孖展及首次公開發售融資服務。
- 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。
- 貴金屬交易 — 提供於海外市場買賣貴金屬合約的交易服務。

(a) 分部業績、資產及負債

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

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

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

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

12 SEGMENT REPORTING (Continued)

12 分部報告(續)

(b) Segment information

(b) 分部資料

		2022 二零二二年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	貴金屬交易	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	465,974	225,369	–	691,343
– Dealing income	– 交易收入	–	–	10,791	10,791
– Interest income from margin financing	– 孖展融資利息收入	326,135	–	–	326,135
– Interest income from IPO financing	– 首次公開發售融資 利息收入	37,737	–	–	37,737
Reportable segment revenue	可報告分部收入	829,846	225,369	10,791	1,066,006
Interest income from cash clients	現金客戶利息收入	51,906	–	–	51,906
Other interest income	其他利息收入	24,420	2,395	–	26,815
Handling and settlement fees	手續費及結算費用	96,560	12	–	96,572
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	672,580	93,184	7,860	773,624
Amortisation and depreciation for the year	年內攤銷及折舊	(17,089)	(8)	–	(17,097)
Finance costs	財務成本	(132,865)	(3)	–	(132,868)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	7,958	–	–	7,958
Reportable segment assets	可報告分部資產	8,703,165	1,085,483	29,304	9,817,952
Reportable segment liabilities	可報告分部負債	(6,562,238)	(636,323)	(12,615)	(7,211,176)

Notes to the Financial Statements

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

12 SEGMENT REPORTING (Continued)

12 分部報告(續)

(b) Segment information (Continued)

(b) 分部資料(續)

		2021 二零二一年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	貴金屬交易	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	580,667	214,816	–	795,483
– Dealing income	– 交易收入	–	–	15,177	15,177
– Interest income from margin financing	– 孖展融資利息收入	271,238	–	–	271,238
– Interest income from IPO financing	– 首次公开发售融資 利息收入	201,661	–	–	201,661
Reportable segment revenue	可報告分部收入	1,053,566	214,816	15,177	1,283,559
Interest income from cash clients	現金客戶利息收入	38,561	–	–	38,561
Other interest income	其他利息收入	47,481	7,095	39	54,615
Handling and settlement fees	手續費及結算費用	125,010	9	3	125,022
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	964,392	72,338	11,014	1,047,744
Amortisation and depreciation for the year	年內攤銷及折舊	(17,511)	(8)	–	(17,519)
Finance costs	財務成本	(243,975)	–	–	(243,975)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	16,685	–	–	16,685
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 Financial Statements

財務報表附註

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

12 SEGMENT REPORTING (Continued)

12 分部報告(續)

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

(c) 可報告分部收入、溢利、資產及負債之對賬

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,066,006	1,283,559
Elimination	對銷	(542)	(1,663)
Unallocated corporate revenue	未分配公司收入	2,548	3,305
Consolidated revenue	綜合收入	1,068,012	1,285,201
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	773,624	1,047,744
Finance costs	財務成本	(124,512)	(239,223)
Unallocated corporate income	未分配公司收入	115,812	117,345
Unallocated corporate expenses	未分配公司開支	(108,710)	(108,678)
Consolidated profit before taxation	綜合除稅前溢利	656,214	817,188
Assets	資產		
Reportable segment assets	可報告分部資產	9,817,952	15,943,996
Elimination	對銷	(223,715)	(213,541)
Unallocated corporate assets	未分配公司資產	174,277	127,932
Consolidated total assets	綜合資產總值	9,768,514	15,858,387
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(7,211,176)	(13,669,039)
Elimination	對銷	1,151,688	1,735,642
Unallocated corporate liabilities	未分配公司負債	(1,237,655)	(1,794,315)
Consolidated total liabilities	綜合負債總額	(7,297,143)	(13,727,712)

Notes to the Financial Statements

財務報表附註

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

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Properties leased for own use 自用租賃物業 \$'000 千元	Leasehold improvements 租賃裝修 \$'000 千元	Motor vehicles and yacht 汽車及遊艇 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本:							
At 1 April 2020	於二零二零年四月一日	188,985	46,980	32,316	18,843	13,066	35,208	335,398
Additions	添置	19,292	15,323	213	469	339	377	36,013
Disposals	出售	—	(5,436)	—	(1,006)	(2,260)	(127)	(8,829)
Derecognition of right-of-use assets	終止確認使用權資產	(25,562)	—	—	—	—	—	(25,562)
Exchange adjustments	匯率調整	—	14	—	17	—	28	59
At 31 March 2021	於二零二一年三月三十一日	182,715	56,881	32,529	18,323	11,145	35,486	337,079
At 1 April 2021	於二零二一年四月一日	182,715	56,881	32,529	18,323	11,145	35,486	337,079
Additions	添置	27	1,448	3,507	356	178	2,477	7,993
Disposals	出售	—	(6,984)	—	(224)	(310)	(218)	(7,736)
Lease modification	租賃修訂	99,266	—	—	—	—	—	99,266
Exchange adjustments	匯率調整	—	7	—	9	—	15	31
At 31 March 2022	於二零二二年三月三十一日	282,008	51,352	36,036	18,464	11,013	37,760	436,633
Accumulated depreciation:	累積折舊:							
At 1 April 2020	於二零二零年四月一日	66,693	44,645	8,507	16,371	11,800	27,556	175,572
Charge for the year	年內開支	63,906	4,982	6,490	982	631	2,528	79,519
Written back on disposals	於出售時撥回	—	(5,160)	—	(914)	(2,125)	(127)	(8,326)
Derecognition of right-of-use assets	終止確認使用權資產	(16,261)	—	—	—	—	—	(16,261)
Exchange adjustments	匯率調整	—	14	—	17	—	28	59
At 31 March 2021	於二零二一年三月三十一日	114,338	44,481	14,997	16,456	10,306	29,985	230,563
At 1 April 2021	於二零二一年四月一日	114,338	44,481	14,997	16,456	10,306	29,985	230,563
Charge for the year	年內開支	62,006	5,945	5,508	900	537	2,645	77,541
Written back on disposals	於出售時撥回	—	(6,984)	—	(188)	(310)	(218)	(7,700)
Exchange adjustments	匯率調整	—	7	—	9	—	15	31
At 31 March 2022	於二零二二年三月三十一日	176,344	43,449	20,505	17,177	10,533	32,427	300,435
Net book value:	賬面淨值:							
At 31 March 2022	於二零二二年三月三十一日	105,664	7,903	15,531	1,287	480	5,333	136,198
At 31 March 2021	於二零二一年三月三十一日	68,377	12,400	17,532	1,867	839	5,501	106,516

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13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	31 March 2022 二零二二年 三月三十一日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Properties leased for own use, carried at depreciated cost	105,664	68,377

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Depreciation charge on properties leased for own use	62,006	63,906
Interest on lease liabilities (note 7(a))	1,122	2,491
Expense relating to short-term leases and other leases with lease terms end within 12 months	278	146

During the year, additions to right-of-use assets were \$27,000 (2021: \$19,292,000), which primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities as of 31 March 2022 are set out in notes 18(d) and 23, respectively.

As of 31 March 2022, there are no leases subject to variable lease payment arrangement.

13 物業、廠房及設備(續)

使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

與於損益確認之租賃有關之開支項目分析如下：

年內添置之使用權資產為27,000元(二零二一年：19,292,000元)，主要與根據新租賃協議應付之資本化租賃款項有關。

截至二零二二年三月三十一日之租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及23。

於二零二二年三月三十一日，概無租賃涉及可變租賃付款安排。

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(除另有指明外，以港元列示)

14 INTANGIBLE ASSETS

14 無形資產

		Debentures 債券 \$'000 千元
Cost:	成本：	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	6,600
Accumulated amortisation:	累積攤銷：	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	817
Net book value:	賬面淨值：	
At 31 March 2022	於二零二二年三月三十一日	5,783
At 31 March 2021	於二零二一年三月三十一日	5,783

15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	79,978	78,429

Notes to the Financial Statements

財務報表附註

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16 ACCOUNTS RECEIVABLE

16 應收賬款

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	1,043,642	873,022
— Brokers and dealers	— 經紀及交易商	402,179	461,807
Less: Loss allowance (note 28(a))	減：虧損撥備(附註28(a))	(2,539)	(1,248)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,443,282	1,333,581
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	410,185	634,721
— Margin clients	— 孖展客戶	7,062,400	10,804,648
— Subscription of new shares in IPO	— 認購首次公開發售新股	—	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	7,472,585	13,806,087
		8,915,867	15,139,668

(a) Ageing analysis

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

(a) 賬齡分析

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Current	即期	73,861	109,579
Less than 1 month	少於1個月	166,477	361,767
1 to 3 months	1至3個月	79,541	137,648
More than 3 months	多於3個月	90,306	25,727
		336,324	525,142
		410,185	634,721

Notes to the Financial Statements

財務報表附註

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

16 ACCOUNTS RECEIVABLE (Continued)

(a) Ageing analysis (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are 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 31 March 2022, the total market value of their portfolios of securities was \$2,430,129,000 (2021: \$2,864,960,000).

Margin clients are required to pledge securities as collateral to the Group in order to obtain margin loans. When determining the fair value of the accounts receivable at the reporting date, management evaluate the margin loan portfolios on a fair value basis by primarily considering the value of collateral, which principally comprised listed securities, with reference to the quoted prices, to the extent of the outstanding loan amounts. At 31 March 2022, margin loans due from margin clients were current and repayable on demand except for \$146,000 (2021: \$195,000) where the margin loans were past due. \$14,000 (2021: \$122,000) were past due for less than 1 month. \$3,000 (2021: \$1,000) were past due for 1 to 3 months. \$11,000 (2021: \$1,000) were past due for 3 months to 1 year. \$118,000 (2021: \$71,000) were past due for over 1 year following the trading suspension of the pledged securities. At 31 March 2022, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$16,880,241,000 and \$25,630,574,000 respectively (2021: \$24,420,252,000 and \$32,897,670,000 respectively). Margin loans that were past due were considered immaterial by management.

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.

16 應收賬款(續)

(a) 賬齡分析(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零二二年三月三十一日，其證券組合之總市值為2,430,129,000元(二零二一年：2,864,960,000元)。

孖展客戶須向本集團抵押證券抵押品以取得孖展貸款。釐定於報告日期應收賬款的公平值時，管理層以公平值為基礎評估孖展貸款組合時，考慮的主要因素是抵押品(主要包括上市證券)的價值，同時參考報價，取決於未償還的貸款金額。於二零二二年三月三十一日，除146,000元(二零二一年：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按要求償還。14,000元(二零二一年：122,000元)逾期少於一個月，3,000元(二零二一年：1,000元)逾期一至三個月，11,000元(二零二一年：1,000元)逾期三個月至一年，118,000元(二零二一年：71,000元)於已抵押證券暫停買賣後逾期超過一年。於二零二二年三月三十一日，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16,880,241,000元及25,630,574,000元(二零二一年：分別為24,420,252,000元及32,897,670,000元)。逾期孖展貸款被管理層認為不重大。

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

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(除另有指明外，以港元列示)

16 ACCOUNTS RECEIVABLE (Continued)

(a) Ageing analysis (Continued)

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

(b) Loss allowance of accounts receivable

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

16 應收賬款(續)

(a) 賬齡分析(續)

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

(b) 應收賬款虧損撥備

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

17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 其他應收款項、按金及預付款項

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Rental and utility deposits	租金及水電費按金	18,851	19,421
Prepayments	預付款項	5,010	2,434
Other receivables	其他應收款項	7,595	8,061
		31,456	29,916
Less: Loss allowance (note 28(a))	減：虧損撥備(附註28(a))	(29)	(31)
		31,427	29,885

Included in the above balances are amounts of \$1,981,000 as at 31 March 2022 (2021: \$3,822,000) which are expected to be recovered in more than one year.

於二零二二年三月三十一日，計入上述結餘之款項為1,981,000元(二零二一年：3,822,000元)，預期將於一年後收回。

Notes to the Financial Statements

財務報表附註

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

18 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Deposits with banks	銀行存款	37,566	53,811
Cash at bank and in hand	銀行及手頭現金	487,185	365,109
		524,751	418,920
Less: Loss allowance (note 28(a))	減：虧損撥備(附註28(a))	(35)	(437)
		524,716	418,483

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

At 31 March 2022, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$10,374,018,000 (2021: \$12,315,788,000).

18 現金及現金等價物

(a) 現金及現金等價物包括：

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零二二年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金為10,374,018,000元(二零二一年：12,315,788,000元)。

Notes to the Financial Statements

財務報表附註

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

18 CASH AND CASH EQUIVALENTS (Continued) 18 現金及現金等價物 (續)

(b) Reconciliation of profit before taxation to cash generated from/(used in) operating activities:

(b) 除稅前溢利與經營業務所得/(所用)現金之對賬:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Profit before taxation	除稅前溢利	656,214	817,188
Adjustments for:	就以下各項作出調整:		
Amortisation and depreciation	攤銷及折舊	77,541	79,519
Finance costs	財務成本	124,512	239,223
Dividend income	股息收入	(1,607)	(21)
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展及 首次公開發售 融資之利息收入)	(78,722)	(93,177)
Net foreign exchange gain	外匯收益淨額	(19,600)	(24,666)
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備之虧損	36	503
Net loss/(gain) arising from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產所產生之 淨虧損/(收益)	3,373	(14,714)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現 淨虧損	23,386	4,611
Others	其他	7,832	(204)
Changes in working capital:	營運資金變動:		
Increase in other non-current assets	其他非流動資產 增加	(1,549)	(714)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	6,230,913	(9,472,735)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項(增加)/減少	(1,519)	13,505
Decrease/(increase) in amount due from a related company	應收一間關聯公司 款項減少/(增加)	3	(3)
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(127,493)	738,377
(Decrease)/increase in accrued expenses and other payables	應計開支及其他應付 款項(減少)/增加	(18,431)	32,697
Cash generated from/(used in) operations	經營業務所得/ (所用)現金	6,874,889	(7,680,611)

Notes to the Financial Statements

財務報表附註

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

18 CASH AND CASH EQUIVALENTS (Continued) 18 現金及現金等價物(續)

(c) Reconciliation of liabilities arising from financing activities:

(c) 融資活動產生的負債之對賬：

		Bank loans	Lease liabilities	Amount due to a related company	Accounts payable	Total
		銀行貸款	租賃負債	應付一間關聯公司	應付賬款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 1 April 2020	於二零二零年四月一日	2,858,789	118,949	200,136	1,301,268	4,479,142
Changes from financing cash flows:	融資現金流之變動：					
Net proceeds from bank loans	銀行貸款所得款項淨額	8,571,666	—	—	—	8,571,666
Repayment of amount due to a related company	應付一間關聯公司還款	—	—	(200,136)	—	(200,136)
Other borrowing cost paid	已付其他借貸成本	(228,992)	—	(6,029)	(1,711)	(236,732)
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(60,456)	—	—	(60,456)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(2,491)	—	—	(2,491)
Changes from operating cash flows:	經營現金流之變動：					
Change in accounts payable	應付賬款變動	—	—	—	738,377	738,377
Exchange adjustments	滙兌調整	5,583	—	—	21,711	27,294
Increase in lease liabilities from entering into new leases	因訂立新租賃而增加租賃負債	—	9,213	—	—	9,213
Interest expenses	利息開支	228,992	2,491	6,029	1,711	239,223
At 31 March 2021	於二零二一年三月三十一日	11,436,038	67,706	—	2,061,356	13,565,100
At 1 April 2021	於二零二一年四月一日	11,436,038	67,706	—	2,061,356	13,565,100
Changes from financing cash flows:	融資現金流之變動：					
Net repayment of bank loans	償還銀行貸款淨額	(6,275,874)	—	—	—	(6,275,874)
Other borrowing cost paid	已付其他借貸成本	(120,075)	—	—	(3,315)	(123,390)
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(61,258)	—	—	(61,258)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(1,122)	—	—	(1,122)
Changes from operating cash flows:	經營現金流之變動：					
Change in accounts payable	應付賬款變動	—	—	—	(127,493)	(127,493)
Changes in accounted expenses and other payable	應計開支及其他應付款項變動	—	(251)	—	—	(251)
Exchange adjustments	滙兌調整	2,001	—	—	5,488	7,489
Increase in lease liabilities from entering into new leases	因訂立新租賃而增加租賃負債	—	27	—	—	27
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	—	99,266	—	—	99,266
Interest expenses	利息開支	120,075	1,122	—	3,315	124,512
At 31 March 2022	於二零二二年三月三十一日	5,162,165	105,490	—	1,939,351	7,207,006

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

18 CASH AND CASH EQUIVALENTS (Continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within operating cash flows	於經營活動現金流量內	278	146
Within financing cash flows	於融資活動現金流量內	62,380	62,947
		62,658	63,093

18 現金及現金等價物 (續)

(d) 租賃現金流出總額

現金流量表所列租賃款項包括：

19 INVESTMENT IN SUBSIDIARIES

At 31 March 2022, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

19 於附屬公司之投資

於二零二二年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情載列如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI)/ 22 October 2009 英屬處女群島/ 二零零九年十月二十二日	US\$100 100美元	100%	—	Investment holding 投資控股
Choice Max Limited 滿擇有限公司	British Virgin Islands (BVI)/ 2 April 2014 英屬處女群島/ 二零一四年四月二日	US\$1 1美元	100%	—	Inactive 暫無營業
Fine Profit Investments Limited 秀潤投資有限公司	British Virgin Islands (BVI)/ 21 August 2018 英屬處女群島/ 二零一八年八月二十一日	US\$1 1美元	100%	—	Inactive 暫無營業
Marick Investments Limited	British Virgin Islands (BVI)/ 15 April 2014 英屬處女群島/ 二零一四年四月十五日	US\$1 1美元	100%	—	Investment holding 投資控股
Bright Smart Advertising Company Limited	Hong Kong/ 2 March 2020 香港/ 二零二零年三月二日	HK\$1 1港元	—	100%	Inactive 暫無營業

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

19 INVESTMENT IN SUBSIDIARIES (Continued) 19 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong/ 18 August 2011 香港/ 二零一一年八月十八日	HK\$5,000,000 5,000,000港元	—	100%	Asset management services 資產管理服務
Bright Smart Leasing Management Limited (formerly known as Bright Smart Communication Limited) 耀才租賃管理有限公司 (前稱耀才訊息有限公司)	Hong Kong/ 21 September 2020 香港/ 二零二零年九月二十一日	HK\$10 10港元	—	100%	Inactive 暫無營業
Bright Smart Facilities Management Limited 耀才設施管理有限公司	Hong Kong/ 6 March 2014 香港/ 二零一四年三月六日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Facilities Service Limited 耀才設施及服務有限公司	Hong Kong/ 7 September 2018 香港/ 二零一八年九月七日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Finance Channel Management Limited 耀才財經台管理有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong/ 22 May 2014 香港/ 二零一四年五月二十二日	HK\$1 1港元	—	100%	Production and broadcast finance programs 製作及廣播財經節目
Bright Smart Forex Limited 耀才環球外匯有限公司	Hong Kong/ 23 April 2012 香港/ 二零一二年四月二十三日	HK\$30,000,000 30,000,000港元	—	100%	Forex trading service 外匯交易服務
Bright Smart Futures & Commodities Company Limited 耀才期貨及商品有限公司	Hong Kong/ 14 November 1995 香港/ 一九九五年十一月十四日	HK\$214,000,000 214,000,000港元	—	100%	Futures and commodities broking 期貨及商品經紀
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong/ 10 October 2012 香港/ 二零一二年十月十日	HK\$10,000 10,000港元	—	100%	Bullion dealing and provision of bullion trading service to customer 貴金屬買賣及向客戶提供貴金屬交易服務
Bright Smart Investment Consultancy (China) Company Limited 耀才投資諮詢顧問(中國)有限公司	Hong Kong/ 9 November 2010 香港/ 二零一零年十一月九日	HK\$1 1港元	—	100%	Investment holding 投資控股

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19 INVESTMENT IN SUBSIDIARIES (Continued) 19 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Promotion Limited 耀才推廣有限公司	Hong Kong/ 25 August 2015 香港/ 二零一五年八月二十五日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property & Facility Management Limited 耀才物業及設施管理有限公司	Hong Kong/ 3 June 2020 香港/ 二零二零年六月三日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property Management Limited 耀才物業管理有限公司	Hong Kong/ 31 March 2014 香港/ 二零一四年三月三十一日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property Management Service Limited 耀才物業管理服務有限公司	Hong Kong/ 22 August 2017 香港/ 二零一七年八月二十二日	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong/ 10 August 1998 香港/ 一九九八年八月十日	HK\$1,141,000,000 1,141,000,000港元	—	100%	Securities broking and margin financing 證券經紀及孖展融資
Bright Smart Select Fund OFC 耀才精選開放式基金型公司	Hong Kong/ 3 December 2021 香港/ 二零二一年十二月三日	HK\$1 1港元	—	100%	Inactive 暫無營業
Charm Capital Limited 曦資有限公司	Hong Kong/ 18 February 2016 香港/ 二零一六年二月十八日	HK\$1 1港元	—	100%	Administrative services 行政服務
Everlasting Source Limited 粵彩有限公司	Hong Kong/ 8 December 2010 香港/ 二零一零年十二月八日	HK\$1 1港元	—	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日	HK\$1 1港元	—	100%	Administrative services 行政服務
Huge Dynasty Limited 展躍有限公司	Hong Kong/ 13 January 2010 香港/ 二零一零年一月十三日	HK\$1 1港元	—	100%	Administrative services 行政服務
Ideal Magic Limited 裕驊有限公司	Hong Kong/ 13 January 2010 香港/ 二零一零年一月十三日	HK\$1 1港元	—	100%	Administrative services 行政服務

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19 INVESTMENT IN SUBSIDIARIES (Continued) 19 於附屬公司之投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Merit Act Limited 法峰有限公司	Hong Kong/ 3 November 2009 香港/ 二零零九年十一月三日	HK\$1 1港元	—	100%	Administrative services 行政服務
Rainbow Town Limited 虹域有限公司	Hong Kong/ 8 October 2015 香港/ 二零一五年十月八日	HK\$1 1港元	—	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong/ 21 January 2010 香港/ 二零一零年一月二十一日	HK\$1 1港元	—	100%	Administrative services 行政服務
耀才投資諮詢(深圳)有限公司 (Note) (附註)	People's Republic of China/ 10 January 2011 中華人民共和國/ 二零一一年一月十日	HK\$1,600,000 1,600,000港元	—	100%	Inactive 暫無營業

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

附註：此公司乃根據中華人民共和國法律註冊為一間外商獨資企業。

20 ACCOUNTS PAYABLE

20 應付賬款

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	450,682	471,844
— Margin clients	— 孖展客戶	1,017,756	891,915
— Clearing houses	— 結算所	143,022	210,178
— Brokers	— 經紀	327,891	487,419
		1,939,351	2,061,356

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

所有應付賬款預期於一年內償還或須按要要求償還。

No ageing analysis in respect of accounts payable is disclosed as the ageing analysis does not give additional value in view of the business nature.

鑒於應付賬款的業務性質，賬齡分析並無賦予額外價值，故並未就此披露賬齡分析。

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(除另有指明外，以港元列示)

21 ACCRUED EXPENSES AND OTHER PAYABLES

21 應計開支及其他應付款項

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Commission rebate payable	應付佣金回贈	35,377	56,311
Accrued bonuses	應計花紅	14,643	9,214
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	12,111	13,711
Receipt in advance	預收款項	2,840	2,905
Other payables	其他應付款項	21,704	22,707
		86,675	104,848

Included in the above balances are amounts of \$794,000 as at 31 March 2022 (2021: \$1,431,000) which are expected to be settled in more than one year.

於二零二二年三月三十一日，計入上述結餘之款項為794,000元(二零二一年：1,431,000元)，乃預期於一年後償付。

22 BANK LOANS

22 銀行貸款

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	4,042,165	7,357,038
— Bank loans for IPO	— 首次公開發售銀行貸款	—	2,365,000
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	1,120,000	1,714,000
		5,162,165	11,436,038

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

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

The bank loans as at 31 March 2022 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure loan facilities. Such banking facilities were utilised to the extent of \$4,042,165,000 (2021: \$9,722,038,000). The fair value of the collateral re-pledged to banks as at 31 March 2022 amounted to \$9,093,292,000 (2021: \$14,240,019,000).

於二零二二年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再抵押予銀行，以取得貸款融資。有關銀行融資已動用4,042,165,000元(二零二一年：9,722,038,000元)。於二零二二年三月三十一日，再抵押予銀行之抵押品公平值為9,093,292,000元(二零二一年：14,240,019,000元)。

Notes to the Financial Statements

財務報表附註

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

23 LEASE LIABILITIES

The Group had obligations under contractual maturities of the lease liabilities as follows:

23 租賃負債

本集團應償還租賃負債之合約到期日如下：

		As at 31 March 2022 於二零二二年三月三十一日		As at 31 March 2021 於二零二一年三月三十一日	
		Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額	Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	54,186	55,629	61,141	61,864
After one year but within five years	一年後但於五年內	51,304	51,793	6,565	6,667
		105,490	107,422	67,706	68,531
Less: total future lease expense	減：未來租賃開支總額		(1,932)		(825)
Present value of lease liabilities	租賃負債現值		105,490		67,706

24 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (2021: \$30,000). Contributions to the plan vest immediately.

24 僱員退休福利 — 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員營辦強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元（二零二一年：30,000元）為上限。計劃供款即時歸屬於僱員。

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

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25 綜合財務狀況表之所得稅

(a) (Tax recoverable)/current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之(可退回稅項) / 即期稅項指：

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅開支撥備	96,153	114,157
Provisional Profits Tax paid	已付暫繳利得稅	(114,398)	(57,365)
		(18,245)	56,792
Represented by:	以下列各項表示：		
Current taxation	即期稅項	3,462	57,764
Tax recoverable	可退回稅項	(21,707)	(972)

Notes to the Financial Statements

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(除另有指明外，以港元列示)

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

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

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

		Credit loss allowance 信貸虧損撥備 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Differences between depreciation allowance and the related depreciation 折舊撥備與相關折舊之差異 \$'000 千元	Total 總計 \$'000 千元
Deferred tax (assets)/liabilities arising from:	因以下各項而產生之遞延稅項(資產)/負債:				
At 1 April 2020	於二零二零年四月一日	(143)	(1,029)	1,050	(122)
(Credited)/charged to consolidated statement of comprehensive income (note 8(a))	於綜合全面收益表(計入)/扣除(附註8(a))	(137)	(480)	471	(146)
At 31 March 2021	於二零二一年三月三十一日	(280)	(1,509)	1,521	(268)
At 1 April 2021	於二零二一年四月一日	(280)	(1,509)	1,521	(268)
(Credited)/charged to consolidated statement of comprehensive income (note 8(a))	於綜合全面收益表(計入)/扣除(附註8(a))	(146)	(861)	(545)	(1,552)
At 31 March 2022	於二零二二年三月三十一日	(426)	(2,370)	976	(1,820)

25 綜合財務狀況表之所得稅(續)

(b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項(資產)/負債組成部分及年內變動如下：

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

(b)(ii) 與綜合財務狀況表之對賬

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項資產淨值	1,820	268

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(除另有指明外，以港元列示)

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

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

The Company

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
At 1 April 2020	於二零二零年四月一日	509,189	738,020	2,549	1,249,758
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	481,081	481,081
Dividend paid during the year	年內派付之股息	—	—	(475,243)	(475,243)
At 31 March 2021	於二零二一年三月三十一日	509,189	738,020	8,387	1,255,596
At 1 April 2021	於二零二一年四月一日	509,189	738,020	8,387	1,255,596
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	228,011	228,011
Dividend paid during the year	年內派付之股息	—	—	(220,649)	(220,649)
At 31 March 2022	於二零二二年三月三十一日	509,189	738,020	15,749	1,262,958

26 資本、儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部分於年初及年末間之變動詳情載列如下：

本公司

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(除另有指明外，以港元列示)

26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

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

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

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Final dividend proposed after the end of the reporting period of 10.00 cents (2021: 13.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2022 (2021: 1,697,296,308 issued shares)	169,730	220,649

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

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

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 13.0 cents (2021: 28.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2022 (2021: 1,697,296,308 issued shares)	220,649	475,243

26 資本、儲備及股息(續)

(b) 股息

(i) 本集團權益股東應佔本年度應付股息

就本年度已宣派之股息如下：

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

(ii) 本集團權益股東應佔上一財政年度之應付股息(年內已批准及派付)：

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26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
Authorised ordinary shares of \$0.30 each:	每股面值0.30元的 法定普通股：				
At 1 April/31 March	於四月一日/ 三月三十一日	10,000,000,000	3,000,000	10,000,000,000	3,000,000
Issued and fully paid:	已發行及繳足：				
At 1 April/31 March	於四月一日/ 三月三十一日	1,697,296,308	509,189	1,697,296,308	509,189

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

During the year ended 31 March 2021 and 31 March 2022, no share options were exercised to subscribe for any ordinary shares.

(d) Nature and purpose of reserve

(i) Share premium

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

26 資本、儲備及股息(續)

(c) 股本

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

於截至二零二一年三月三十一日及二零二二年三月三十一日止年度，並無行使購股權認購任何普通股。

(d) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用於向股東支付分派或股息，前提是緊隨擬支付分派或股息日期後，本公司有能力在日常業務過程中償付其到期債務。

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26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserve (Continued)

(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. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

(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".

(iv) Distributability of reserve

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

At 31 March 2022, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$753,769,000 (2021: \$746,407,000).

26 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(ii) 滙兌儲備

滙兌儲備包含所有產生自換算海外業務財務報表之外滙差額及因對沖此等海外業務淨投資而產生之任何有效外滙差額部分。有關儲備按照附註2(q)所載之會計政策處理。

(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發行作為代價之股本面值兩者之差額視作權益變動處理，並記入「合併儲備」內。

(iv) 分派儲備

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

於二零二二年三月三十一日，可供分派予本公司權益股東之儲備總金額為753,769,000元(二零二一年：746,407,000元)。

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26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(e) Capital management

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

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

27 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2022 not provided for in the financial statements were as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Contracted for	已訂約	5,378	2,255

26 資本、儲備及股息(續)

(e) 資本管理

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

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

27 資本承擔

於二零二二年三月三十一日尚未於財務報表撥備之資本承擔如下：

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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

(a) Credit risk

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

In respect of amounts due from clients, individual evaluations are performed on all clients (including cash and margin clients) based on underlying collateral. Cash clients are required to place deposits as prescribed in the Group's policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default, there has not been a significant change in credit quality and the balances are considered fully receivable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients 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.

28 財務風險管理及公平值

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

(a) 信貸風險

本集團之信貸風險主要來自應收客戶、經紀及結算所之賬款。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評估。於執行任何購買交易前，現金客戶須按本集團之政策存款。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後數天內。基於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。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按要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每日監察市況以及各現金賬戶、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。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

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

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

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

The Group has adopted HKFRS 9 and measures the related loss provision by 12-month ECLs or lifetime ECLs.

28 財務風險管理及公平值(續)

(a) 信貸風險(續)

由於本集團一般與已向監管機構註冊且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。

本集團已採納香港財務報告準則第9號並按12個月預期信貸虧損或全期預期信貸虧損計量相關虧損撥備。

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財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 財務風險管理及公平值(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

The movements in the expected credit losses during the year are as follows:

年內的信貸虧損變動如下：

		2022			2021		
		12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)
		12個月 預期信貸虧損	全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (已信貸減值)	12個月 預期信貸虧損	全期預期虧損 (未信貸減值)	全期預期虧損 (已信貸減值)
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable	應收賬款						
At 1 April	於四月一日	1,248	–	–	505	–	–
Recognition of loss allowance	確認虧損撥備	1,291	–	–	743	–	–
At 31 March	於三月三十一日	2,539	–	–	1,248	–	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項						
At 1 April	於四月一日	31	–	–	43	–	–
Reversal of loss allowance	撥回虧損撥備	(2)	–	–	(12)	–	–
At 31 March	於三月三十一日	29	–	–	31	–	–
Financial assets at amortised cost	按攤銷成本計量之金融資產						
At 1 April	於四月一日	–	–	–	–	–	–
Recognition of loss allowance	已確認虧損撥備	–	–	6,542	–	–	–
At 31 March	於三月三十一日	–	–	6,542	–	–	–
Cash and cash equivalents	現金及現金等價物						
At 1 April	於四月一日	437	–	–	317	–	–
(Reversal)/recognition of loss allowance	(撥回)/確認虧損撥備	(402)	–	–	120	–	–
At 31 March	於三月三十一日	35	–	–	437	–	–

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except accrued expenses and other payables amounted to \$794,000 and lease liabilities amounted to \$51,304,000, all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2022 amounted to \$5,162,519,000 (2021: \$11,439,016,000) and lease liabilities as set out in note 23.

28 財務風險管理及公平值(續)

(b) 流動資金風險

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

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備以應付長短期需要。除應計開支及其他應付款項794,000元及租賃負債51,304,000元外，本集團之所有負債預期將於一年內償付。所有金融負債之賬面值相等於已訂約未貼現現金流出量，其中不包括銀行貸款，其於二零二二年三月三十一日之已訂約未貼現現金流出量為5,162,519,000元(二零二一年：11,439,016,000元)，亦不包括載列於附註23的租賃負債。

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 財務風險管理及公平值(續)

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

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

(i) 利率組合

本集團按其資金成本另加漲價向尚未償還貸款之孖展客戶及現金客戶收取利息。金融資產(如孖展貸款及銀行存款)及金融負債(如銀行貸款)主要按浮動利率計息。本集團之收入及經營現金流量並無面對重大利率風險。

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

下表載列本集團於報告日期之利率組合：

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Assets	資產		
Deposits with banks	銀行存款	37,566	53,811
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	77,628	76,079
Accounts receivable from	應收以下各項之賬款		
– Margin loans	– 孖展貸款	7,062,400	10,804,648
– Cash clients with outstanding loan amounts	– 尚未償還貸款的現金客戶	336,324	525,142
– Subscription of new shares in IPO	– 認購首次公開發售新股	—	2,366,718
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,443	7,787
		7,515,361	13,834,185
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Liabilities	負債		
Secured bank loans	有抵押銀行貸款	4,042,165	9,722,038
Unsecured bank loans	無抵押銀行貸款	1,120,000	1,714,000
Lease liabilities	租賃負債	105,490	67,706
		5,267,655	11,503,744

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

Except for financial assets at amortised cost amounted to \$1,443,000, all the above interest-bearing financial assets are receivable on demand or within one year.

Except for lease liabilities amounted to \$51,304,000, all the above interest-bearing financial liabilities are repayable within one year.

(ii) Sensitivity analysis

As at 31 March 2022, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$22,477,000 (2021: \$23,227,000).

As at 31 March 2022, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$21,620,000 (2021: \$22,175,000).

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

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2021.

28 財務風險管理及公平值(續)

(c) 利率風險(續)

(i) 利率組合(續)

除按攤銷成本計量之金融資產1,443,000元外，所有上述計息金融資產為可按要求收回或於一年內收回。

除租賃負債51,304,000元外，所有上述計息金融負債須於一年內償還。

(ii) 敏感度分析

於二零二二年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約22,477,000元(二零二一年：23,227,000元)。

於二零二二年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約21,620,000元(二零二一年：22,175,000元)。

除稅前溢利增加／減少主要由於銀行存款、交易及結算所之法定按金及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會因利率變動而有重大影響。

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計量本集團所持有於報告日期導致本集團面臨利率風險之金融工具，令本集團之除稅前溢利出現之即時變動。分析乃採用與二零二一年相同之基準進行。

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Foreign currency risk

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

Exposure to currency risk and sensitivity analysis

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

28 財務風險管理及公平值(續)

(d) 外匯風險

本集團所承受外匯風險主要源自以美元、人民幣、新加坡元、日圓、澳元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，港元與美元之間的匯率變動風險輕微。就以其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期失衡情況，藉以確保風險淨額維持可接受之水平。管理層每日監控所有外幣持倉。

外幣風險承擔及敏感度分析

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

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 財務風險管理及公平值(續)

(d) Foreign currency risk (Continued)

(d) 外匯風險(續)

		2022 二零二二年			2021 二零二一年		
		Net asset in foreign currency 以外幣計算之 資產淨值	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on profit before taxation 對除稅前 溢利之影響	Net asset in foreign currency 以外幣計算之 資產淨值	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on profit before taxation 對除稅前 溢利之影響
		\$'000 千元	% %	\$'000 千元	\$'000 千元	% %	\$'000 千元
RMB	人民幣	158,397	5	7,920	150,546	5	7,527
			(5)	(7,920)		(5)	(7,527)
SGD	新加坡元	4,671	5	234	4,756	5	238
			(5)	(234)		(5)	(238)
JPY	日圓	6,932	5	347	6,964	5	348
			(5)	(347)		(5)	(348)
AUD	澳元	6,204	5	310	5,571	5	279
			(5)	(310)		(5)	(279)
GBP	英鎊	2,864	5	143	717	5	36
			(5)	(143)		(5)	(36)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2021.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零二一年相同之基準進行。

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(e) Equity price risk

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

The Group's listed investments are listed on the Stock Exchange of Hong Kong, which have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of listed equity investments classified as financial assets at fair value through profit or loss:

		2022	Effects on profit before tax	2021	Effects on profit before tax
		二零二二年	對除稅前溢利的影響	二零二一年	對除稅前溢利的影響
		%	\$'000	%	\$'000
		%	千元	%	千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動:				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產:				
Increase	增加	10	4,958	10	7,059
Decrease	減少	(10)	(4,958)	(10)	(7,059)

The Group is also exposed to equity price risk in relation to collaterals held for cash clients and margin clients. Detailed analysis of the fair value of collaterals held is set out in note 16.

28 財務風險管理及公平值(續)

(e) 股價風險

本集團須承受源於分類為按公平值計入損益之金融資產的上市股本投資之股價變動風險。

本集團的上市投資均在香港聯交所上市，乃根據其長期增長潛力挑選，並定期監察表現與預期是否相符。

下表載列因分類為按公平值計入損益之金融資產的上市股本投資價值出現的合理變動導致本集團權益其他組成部分產生的概約變動：

本集團亦面對有關為現金客戶及孖展客戶持有的抵押品的股價風險。所持抵押品公平值的詳細分析載於附註16。

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) 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

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

28 財務風險管理及公平值(續)

(f) 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

本集團擁有一支財務團隊為金融工具每天進行估值。該團隊直接向財務總監匯報。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 財務風險管理及公平值(續)

(f) Fair values measurement (Continued)

(f) 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)

	Fair value measurement as at 31 March 2022 categorised into 於二零二二年三月三十一日的 公平值計量分類為			Fair value measurement as at 31 March 2021 categorised into 於二零二一年三月三十一日的 公平值計量分類為		
	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurements Assets: Financial assets at fair value through profit or loss	經常性公平值計量 資產: 按公平值計入損益之 金融資產					
– Listed securities	– 上市證券	49,354	–	70,593	–	–
– Futures contracts	– 期貨合約	221	–	–	–	–
– Accounts receivable	– 應收賬款	–	7,471,300	–	13,806,087	–

During the year ended 31 March 2022, there were no transfers between Level 1 and Level 2, while there were transfers into Level 3 from Level 2 when significant inputs used in the fair value measurements which were previously observable became unobservable. 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.

截至二零二二年三月三十一日止年度，第一層與第二層之間並無發生任何轉讓，而於計量公平值時原為可觀察之重要輸入值變為不可觀察時，由第二層轉讓至第三層。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

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

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

(ii) 第二層公平值計量所用估值方法及輸入值

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

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Fair values measurement (Continued)

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

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 31 March 2022 and 31 March 2021.

(g) Offsetting financial assets and financial liabilities

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

28 財務風險管理及公平值(續)

(f) 公平值計量(續)

(iii) 並非以公平值列賬的金融資產及負債之公平值

本集團按成本列賬的金融工具之賬面值與其於二零二二年三月三十一日及二零二一年三月三十一日之公平值並無重大差異。

(g) 抵銷金融資產及金融負債

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

Type of financial assets	As 31 March 2022					
	於二零二二年三月三十一日					
	Gross amount of recognised financial liabilities		Net amount of financial assets presented		Related amounts not offset in the consolidated statement of financial position	
	Gross amount of recognised financial assets	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
	於綜合財務狀況表已確認金融資產總額	於綜合財務狀況表抵銷之負債總額	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額		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	2,616,597	(2,313,026)	303,571	-	(143,022)	160,549
Accounts receivable due from clients	9,482,975	(2,012,464)	7,470,511	(7,470,325)	-	186
	12,099,572	(4,325,490)	7,774,082	(7,470,325)	(143,022)	160,735

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

28 財務風險管理及公平值(續)

(g) 抵銷金融資產及金融負債(續)

- (i) 受抵銷、總淨額交割安排或類似協議約束之金融資產(續)

		As 31 March 2021 於二零二一年三月三十一日					
Type of financial assets		Gross amount of recognised financial assets	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	Net amount
金融資產類別		已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	已收抵押品	金融工具	淨額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing houses	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 Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

28 財務風險管理及公平值(續)

(g) 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 31 March 2022 於二零二二年三月三十一日					
		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented				
Type of financial liabilities		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		於綜合財務狀況表已確認金融負債總額	抵銷之資產總額	於綜合財務狀況表呈列之金融負債淨額	Collateral pledged	Financial instruments	
金融負債類別		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	應付結算所之賬款	2,456,048	(2,313,026)	143,022	(143,022)	-	-
Accounts payable due to clients	應付客戶之賬款	2,585,171	(2,012,464)	572,707	-	-	572,707
		5,041,219	(4,325,490)	715,729	(143,022)	-	572,707

Notes to the Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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

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

28 財務風險管理及公平值(續)

(g) 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 於二零二一年三月三十一日					
		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			
Type of financial liabilities		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
		於綜合財務狀況表	抵銷之	於綜合財務狀況表	並無於綜合財務狀況表		
金融負債類別		已確認金融負債總額	已確認金融資產總額	呈列之金融負債淨額	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 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 Financial Statements

財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(g) 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

28 財務風險管理及公平值(續)

(g) 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

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	7,774,082	11,723,227
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	1,144,324	3,417,689
Loss allowance	虧損撥備	(2,539)	(1,248)
		8,915,867	15,139,668
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	715,729	780,673
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	1,223,622	1,280,683
		1,939,351	2,061,356

Notes to the Financial Statements

財務報表附註

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

29 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to \$15,724,000,000 (2021: \$14,917,000,000). As at 31 March 2022, the subsidiaries of the Company have utilised \$4,063,694,000 of these aggregate banking facility (2021: \$7,535,038,000).

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

30 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Directors' fees	董事袍金	687	656
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	22,052	16,097
Discretionary bonuses	酌情花紅	19,988	20,330
Contributions to Mandatory Provident Fund	強制性公積金供款	72	72
		42,799	37,155

Total remuneration is included in "staff costs" (see note 7(b)).

29 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出15,724,000,000元(二零二一年：14,917,000,000元)之公司擔保。於二零二二年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之4,063,694,000元(二零二一年：7,535,038,000元)。

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

30 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

(a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註9所披露向本公司董事及附註10所披露向若干最高薪酬僱員支付之金額)如下：

薪酬總額計入「員工成本」(見附註7(b))。

Notes to the Financial Statements

財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

30 重大關連人士交易 (續)

(b) Loans to directors and entities connected with directors

(b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許緯彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余劭剛
Relationship with the Company 與本公司之關係	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company 本公司董事
Terms of the loan 貸款條款				
– Terms of the loan – 借款期及清還條款	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還
– Facilities granted – 獲授之融資				
– IPO loan – 首次公開發售貸款	4,000,000,000	100,000,000	20,000,000	20,000,000
– Margin loan – 孖展貸款	1,000,000,000	10,000,000	10,000,000	10,000,000
– Interest rate – 利率				
– IPO loan – 首次公開發售貸款	1.40%-1.57%	1.38%-1.98%	1.68%-1.98%	–
– Margin loan – 孖展貸款	HIBOR plus 1.5% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加1.5% 年利率 – 港元最優惠利率 加5%年利率	HIBOR plus 2% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加2% 年利率 – 港元最優惠利率 加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率 加5%年利率	HIBOR plus 4% per annum 香港銀行同業拆息加4% 年利率
– Security – 證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券

Notes to the Financial Statements

財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Loans to directors and entities connected with directors (Continued)

30 重大關連人士交易(續)

(b) 董事及與董事有關連實體的貸款(續)

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許緯彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韜剛
Balance of the loan 貸款結餘				
– At 1 April 2020 – 於二零二零年四月一日				
– IPO loan – 首次公開發售貸款	–	–	–	–
– Margin loan – 孖展貸款	30,036,000	–	–	–
– At 31 March 2021 and 1 April 2021 – 於二零二一年三月三十一日及二零二一年四月一日				
– IPO loan – 首次公開發售貸款	–	–	–	–
– Margin loan – 孖展貸款	382,488,000	1,424,000	–	–
– At 31 March 2022 – 於二零二二年三月三十一日				
– IPO loan – 首次公開發售貸款	–	–	–	–
– Margin loan – 孖展貸款	313,609,000	8,505,000	–	47,000
Maximum balance outstanding 未償還最高結欠				
– During 2022 – 於二零二二年				
– IPO loan – 首次公開發售貸款	2,059,977,000	4,544,000	4,099,000	–
– Margin loan – 孖展貸款	532,883,000	9,169,000	19,000	50,000
– During 2021 – 於二零二一年				
– IPO loan – 首次公開發售貸款	2,199,023,000	8,045,000	4,126,000	5,227,000
– Margin loan – 孖展貸款	593,019,000	1,363,000	49,000	282,000

Notes to the Financial Statements

財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

- (i) As at 31 March 2022, the Group had accounts receivable from related parties of \$322,161,000 (2021: \$383,912,000) and accounts payable due to related parties of \$77,353,000 (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 related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2022, included in the other receivables, deposits and prepayments were rental and office management deposits of \$16,570,000 (2021: \$13,599,000) which had been made to related companies owned by Mr. Yip. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) As at 31 March 2022, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$93,058,000 and \$92,782,000 (2021: \$50,914,000 of right-of-use assets and \$49,949,000 of lease liabilities). For the year ended 31 March 2022, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$50,561,000 and \$817,000 respectively (2021: \$50,914,000 and \$2,006,000 respectively).

30 重大關連人士交易 (續)

(c) 與關連人士之結餘

- (i) 於二零二二年三月三十一日，本集團應收關連人士之賬款為322,161,000元(二零二一年：383,912,000元)及應付關連人士之賬款為77,353,000元(二零二一年：83,502,000元)，分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士之賬款與一般提供予第三方客戶者條款相同。
- (ii) 於二零二二年三月三十一日，其他應收款項、按金及預付款項中有16,570,000元(二零二一年：13,599,000元)屬於向葉先生所擁有之關聯公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。
- (iii) 於二零二二年三月三十一日，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93,058,000元及92,782,000元(二零二一年：分別為使用權資產50,914,000元及租賃負債49,949,000元)。截至二零二二年三月三十一日止年度，使用權資產折舊及租賃負債利息開支分別為50,561,000元及817,000元(二零二一年：分別為50,914,000元及2,006,000元)。

Notes to the Financial Statements

財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) 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 year (2021: \$1,621,000). As at 31 March 2022, no drawing was made (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 year (2021: \$4,408,000). As at 31 March 2022, no drawing was made (2021: \$Nil) under the facility.

(d) Other transactions with related parties

Brokerage income of \$1,287,000 (2021: \$1,066,000) and interest income of \$6,620,000 (2021: \$9,514,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group’s business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates are set at the same level as those normally offered to third party clients.

30 重大關連人士交易(續)

(c) 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。年內並無產生利息開支(二零二一年：1,621,000元)。於二零二二年三月三十一日，概無根據該項融資提取任何款項(二零二一年：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。年內並無產生利息開支(二零二一年：4,408,000元)。於二零二二年三月三十一日，概無根據該項融資提取任何款項(二零二一年：零元)。

(d) 與關連人士之其他交易

經紀收入1,287,000元(二零二一年：1,066,000元)及利息收入6,620,000元(二零二一年：9,514,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務而向本公司董事、彼等之密切家族成員及本公司一名董事擁有之關聯公司收取。佣金收費按與一般向第三方客戶提供之相同水平制訂。

Notes to the Financial Statements

財務報表附註

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

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

31 公司層面之財務狀況表

At 31 March 2022

於二零二二年三月三十一日

			2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司之投資		19,887	19,887
Deferred tax assets	遞延稅項資產		1	2
Total non-current asset	非流動資產總值		19,888	19,889
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		2,363,739	2,944,958
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		—	242
Cash and cash equivalents	現金及現金等價物		10,913	9,782
Total current assets	流動資產總值		2,374,652	2,954,982
Current liabilities	流動負債			
Other payables	其他應付款項		456	481
Amounts due to subsidiaries	應付附屬公司款項		11,000	4,000
Bank loans	銀行貸款		1,120,000	1,714,000
Current taxation	即期稅項		126	794
Total current liabilities	流動負債總額		1,131,582	1,719,275
Net current assets	流動資產淨值		1,243,070	1,235,707
NET ASSETS	資產淨值		1,262,958	1,255,596
EQUITY	權益			
Share capital	股本	26	509,189	509,189
Share premium	股份溢價	26	738,020	738,020
Retained profits	保留溢利	26	15,749	8,387
TOTAL EQUITY	權益總值		1,262,958	1,255,596

Approved and authorised for issue by the board of directors on 24 June 2022.

經董事會於二零二二年六月二十四日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Hui Yik Bun
許繹彬

Notes to the Financial Statements

財務報表附註

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

32 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2022 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 March 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKFRS 3, *Reference to the conceptual framework*¹

Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*¹

Amendments to HKAS 37, *Onerous contracts – cost of fulfilling a contract*¹

Annual improvements to HKFRSs 2018-2020 cycle¹

Amendments to HKAS 1, *Classification of liabilities as current or non-current*²

Amendments to HKAS 1 and HKFRS Practice Statement 2, *Disclosure of accounting policies*²

32 直接及最終控股公司

董事認為，於二零二二年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

33 於截至二零二二年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈於截至二零二二年三月三十一日止年度尚未生效且並未在此等財務報表內採用之多項修訂及一項新準則(香港財務報告準則第17號「保險合約」)。該等修訂包括可能與本集團相關之下列各項。

《香港財務報告準則》第3號修訂「對概念框架之引述」¹

《香港會計準則》第16號修訂「物業、廠房和設備：達到預定用途前所獲收入」¹

《香港會計準則》第37號修訂「虧損性合約－履約成本」¹

《香港財務報告準則》的年度改進(2018至2020年度週期)¹

《香港會計準則》第1號修訂「將負債分類為流動或非流動」²

《香港會計準則》第1號及香港財務報告準則實物聲明第2號修訂「會計政策披露」²

Notes to the Financial Statements

財務報表附註

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

Amendments to HKAS 8, *Definition of accounting estimates*²

Amendments to HKAS 12, *Deferred tax related to assets and liabilities arising from a single transaction*²

¹ Effective for accounting periods beginning on or after 1 January 2022

² Effective for accounting periods beginning on or after 1 January 2023

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

33 於截至二零二二年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

《香港會計準則》第8號修訂「會計估計的定義」²

《香港會計準則》第12號修訂「來自單一交易的資產及負債相關遞延稅項」²

¹ 於二零二二年一月一日或之後開始之會計期間生效

² 於二零二三年一月一日或之後開始之會計期間生效

本集團正在評估該等修訂預計將於初始應用期間產生之影響。截至目前，本集團認為採用該等修訂不大可能對綜合財務報表造成重大影響。

Five-year Financial Summary

五年財務摘要

Results	業績	Year ended 31 March				
		截至三月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,068,012	1,285,201	864,017	830,305	944,440
Profit before taxation	除稅前溢利	656,117	817,188	528,911	499,185	600,592
Income tax	所得稅	(94,712)	(113,283)	(57,933)	(58,257)	(84,493)
Profit for the year	年內溢利	561,405	703,905	470,978	440,928	516,099
Other comprehensive income	其他全面收益	(157)	(293)	233	250	2,241
Total comprehensive income for the year	年內全面收益總額	561,248	703,612	471,211	441,178	518,340

Assets and Liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	9,541,311	15,663,569	6,198,745	7,725,443	12,425,457
Non-current assets	非流動資產	227,203	194,818	260,390	125,898	213,647
Total assets	資產總值	9,768,514	15,858,387	6,459,135	7,851,341	12,639,104
Current liabilities	流動負債	7,245,045	13,719,716	4,490,487	4,928,034	10,002,103
Non-current liabilities	非流動負債	52,098	7,996	66,342	17	39
Total liabilities	負債總值	7,297,143	13,727,712	4,556,829	4,928,051	10,002,142
Net assets	資產淨值	2,471,371	2,130,675	1,902,306	2,923,290	2,636,962

