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## **BRIGHT SMART SECURITIES & COMMODITIES GROUP LIMITED**

### **耀才證券金融集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(the "Company", Stock Code: 1428)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES**

The Board hereby announces that the Company, through its wholly-owned subsidiary, disposed on the market 500,000 HKEx Shares and 500,000 HKEx Shares on 29 April 2016 and 16 May 2016 respectively (together a total of 1,000,000 HKEx Shares, representing approximately 0.08% of the issued share capital of HKEx as at the date of this announcement) at a consideration of approximately HK\$98.1 million and approximately HK\$90.0 million respectively (together an aggregate of approximately HK\$188.1 million (exclusive of transaction costs)). The average selling price of each HKEx Share is approximately HK\$188.1. The aggregate consideration of the Disposal represented the then market price of the HKEx Shares.

Pursuant to Rule 14.22 of the Listing Rules, the disposal of 500,000 HKEx Shares on the market on 16 May 2016 will be aggregated with those similar transactions entered into or completed within a 12-month period (including the disposal of 500,000 HKEx Shares on the market on 29 April 2016 as disclosed in the Company's announcement dated 29 April 2016) as a single series of transactions as these transactions involve the disposal of securities in one particular company (i.e. HKEx).

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal, when calculated on an aggregated basis as mentioned above, are more than 5% but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

### **DISPOSAL OF LISTED SECURITIES**

References are made to the announcements of the Company dated 4 March 2016 and 29 April 2016 in relation to, among other matters, the acquisition of 1,000,000 HKEx Shares and disposal of 500,000 HKEx Shares respectively.

The Board hereby announces that the Company, through its wholly-owned subsidiary, disposed on the market of 500,000 HKEx Shares and 500,000 HKEx Shares on 29 April 2016 and 16 May 2016 respectively (together a total of 1,000,000 HKEx Shares, representing approximately 0.08% of the issued share capital of HKEx as at the date of this announcement) at a consideration of approximately HK\$98.1 million and approximately HK\$90.0 million respectively (together an aggregate of approximately HK\$188.1 million (exclusive of transaction costs)). The average selling price of each HKEx Share is approximately HK\$188.1. The aggregate consideration of the Disposal represented the then market price of the HKEx Shares.

As the Disposal was made through the market, the Company was not aware of the identities of the buyers of such HKEx Shares and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of such HKEx Shares are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group's principal businesses are provision of financial services, including securities broking, margin financing, commodities and futures broking and bullion trading.

The Board noted the recent increase in the trading price of HKEx Shares and considered the Disposal would realize an immediate gain of approximately HK\$15.6 million (exclusive of the transaction costs), being the difference between the aggregate consideration for the Disposal and that of the Acquisition. The Group intends to use the proceeds of the Disposal for general working capital.

As the Disposal was made at market price, the Directors (including the independent non-executive Directors) are of the view that the Disposal was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

## **INFORMATION ABOUT HKEx**

HKEx is a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 388). According to publicly available information, HKEx owns and operates the only stock exchange and a futures exchange in Hong Kong and their related clearing houses, trading of base metals forward and options contracts operating in the United Kingdom.

The following financial information is extracted from the public documents of HKEx:

	<b>For the year ended 31 December</b>	
	<b>2015</b>	<b>2014</b>
	<i>HK\$</i>	<i>HK\$</i>
	<i>million</i>	<i>million</i>
Revenue	12,233	9,127
Profit before taxation	9,278	6,038
Net profit after taxation	7,931	5,138

Based on the public documents of HKEx, the consolidated net asset value of HKEx as at 31 March 2016 was HK\$31,456 million.

## LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the disposal of 500,000 HKEx Shares on the market on 16 May 2016 will be aggregated with those similar transactions entered into or completed within a 12-month period (including the disposal of 500,000 HKEx Shares on the market on 29 April 2016 as disclosed in the Company's announcement dated 29 April 2016) as a single series of transactions as these transactions involve the disposal of securities in one particular company (i.e. HKEx).

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal, when calculated on an aggregated basis as mentioned above, are more than 5% but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition by the Company, through its wholly-owned subsidiary, on the market in a series of transactions conducted between 1 March 2016 and 4 March 2016 of a total of 1,000,000 HKEx Shares (which represents approximately 0.08% of the issued share capital of HKEx as at the date of this announcement) for an aggregate consideration of approximately HK\$172.5 million (exclusive of transaction costs)
“Board”	the board of Directors
“Company”	Bright Smart Securities & Commodities Group Limited, a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1428)
“Disposal”	the disposal by the Company, through its wholly-owned subsidiary, on the market in a series of transactions on 29 April 2016 and 16 May 2016 of a total of 1,000,000 HKEx Shares (which represents approximately 0.08% of the issued share capital of HKEx as at the date of this announcement) for an aggregate consideration of approximately HK\$188.1 million (exclusive of transaction costs)
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKEx”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 388)
“HKEx Share(s)”	share(s) of HKEx

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third party(ies) independent of the Company and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholder(s)”	holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board  
**Bright Smart Securities & Commodities Group Limited**  
**Hui Yik Bun**  
*Executive Director & Co-Chief Executive Officer*

Hong Kong, 16 May 2016

*As at the date of this announcement, the Board comprises Messrs. Yip Mow Lum (Chairman), Chan Kai Fung (Co-Chief Executive Officer), Hui Yik Bun (Co-Chief Executive Officer), Kwok Sze Chi, Chan Wing Shing, Wilson, Yu Yun Kong\*, Szeto Wai Sun\* and Ling Kwok Fai, Joseph\*.*

*\* Independent non-executive Directors*