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BRIGHT SMART SECURITIES

BRIGHT SMART SECURITIES & COMMODITIES GROUP LIMITED

耀才證券金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1428)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

The board of directors (the “Board”) of Bright Smart Securities & Commodities Group Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2015 together with the comparative figures for the year ended 31 March 2014 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

(Expressed in Hong Kong dollars)

	<i>Note</i>	2015 \$'000	2014 \$'000
Turnover	3	516,785	410,380
Other revenue	4	93,276	74,408
Other net (loss)/income	5	(1,725)	2,290
		608,336	487,078
Staff costs	6(b)	(106,496)	(94,366)
Depreciation		(14,196)	(15,499)
Other operating expenses	6(c)	(158,725)	(135,286)
Profit from operations		328,919	241,927
Finance costs	6(a)	(72,235)	(45,327)
Profit before taxation	6	256,684	196,600
Income tax	7	(38,307)	(29,853)
Profit and total comprehensive income attributable to equity shareholders for the year		218,377	166,747
Earnings per share			(restated)
Basic (cents)	8, 13	15.21	14.43
Diluted (cents)	8, 13	15.20	14.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

(Expressed in Hong Kong dollars)

	<i>Note</i>	2015 \$'000	2014 \$'000
Non-current assets			
Fixed assets		23,514	30,393
Deferred tax assets		3,062	1,436
Other receivables, deposits and prepayments		16,225	14,602
Other non-current assets		84,472	46,718
Total non-current assets		127,273	93,149
Current assets			
Accounts receivable	10	17,245,624	4,147,315
Other receivables, deposits and prepayments		4,354	2,805
Tax recoverable		1,574	—
Cash and cash equivalents		521,782	370,374
Total current assets		17,773,334	4,520,494
Current liabilities			
Accounts payable	11	2,089,489	782,388
Accrued expenses and other payables		49,487	35,511
Bank loans and overdrafts	12	14,010,261	2,776,000
Current taxation		10,492	15,297
Total current liabilities		16,159,729	3,609,196
Net current assets		1,613,605	911,298
Total assets less current liabilities		1,740,878	1,004,447
Non-current liability			
Deferred tax liabilities		224	73
NET ASSETS		1,740,654	1,004,374
EQUITY			
Share capital		506,876	336,278
Share premium		729,795	332,398
Merger reserve		(20,000)	(20,000)
Share option reserve		1,255	843
Retained profits		522,728	354,855
TOTAL EQUITY		1,740,654	1,004,374

Notes:

1. 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. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period, as permitted by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, continue to be those of the predecessor Companies Ordinance (Cap. 32). 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.

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial statements:

- Amendments to HKFRS 10, HKFRS12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- HK(IFRIC) 21, *Levies*

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

The impacts of the developments are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Group does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group’s existing accounting policies.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires 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. SEGMENT REPORTING

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

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

(b) Segment information

	2015			Total \$'000
	Securities broking \$'000	Commodities and futures broking \$'000	Bullion trading \$'000	
Revenue from customers:				
– Brokerage commission	222,461	108,709	–	331,170
– Dealing income	–	–	9,128	9,128
– Interest income from margin financing	166,910	261	–	167,171
– Interest income from IPO financing	9,316	–	–	9,316
Consolidated turnover	398,687	108,970	9,128	516,785
Handling and settlement fees	45,330	350	6	45,686
Reportable segment revenue	<u>444,017</u>	<u>109,320</u>	<u>9,134</u>	<u>562,471</u>
Reportable segment profit (EBIT)	<u>297,423</u>	<u>22,432</u>	<u>7,596</u>	<u>327,451</u>
Depreciation for the year	(13,725)	(108)	(117)	(13,950)
Other interest income	39,916	4,219	20	44,155
Finance costs	(72,235)	–	–	(72,235)
Additions to non-current segment assets during the year	<u>6,326</u>	<u>–</u>	<u>–</u>	<u>6,326</u>
Reportable segment assets	17,073,601	841,746	41,287	17,956,634
Reportable segment liabilities	<u>(15,535,020)</u>	<u>(628,816)</u>	<u>(36,502)</u>	<u>(16,200,338)</u>

	2014			
	Securities	Commodities	Bullion	Total
	broking	and futures	trading	
	\$'000	broking	\$'000	\$'000
Revenue from customers:				
– Brokerage commission	184,319	108,675	–	292,994
– Dealing income	–	–	420	420
– Interest income from margin financing	107,180	114	–	107,294
– Interest income from IPO financing	9,672	–	–	9,672
Consolidated turnover	301,171	108,789	420	410,380
Handling and settlement fees	35,323	59	2	35,384
Reportable segment revenue	<u>336,494</u>	<u>108,848</u>	<u>422</u>	<u>445,764</u>
Reportable segment profit/(loss)(EBIT)	<u>212,018</u>	<u>31,223</u>	<u>(1,280)</u>	<u>241,961</u>
Depreciation for the year	(15,296)	(86)	(117)	(15,499)
Other interest income	34,007	3,487	14	37,508
Finance costs	(45,327)	–	–	(45,327)
Additions to non-current segment assets during the year	<u>20,091</u>	<u>383</u>	<u>–</u>	<u>20,474</u>
Reportable segment assets	4,198,726	458,294	39,529	4,696,549
Reportable segment liabilities	<u>(3,470,782)</u>	<u>(256,790)</u>	<u>(41,396)</u>	<u>(3,768,968)</u>

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

	2015 \$'000	2014 \$'000
Profit		
Reportable segment profit (EBIT)	327,451	241,961
Finance costs	(72,235)	(45,327)
Unallocated corporate income	3,750	–
Unallocated corporate expenses	(2,282)	(34)
	<hr/>	<hr/>
Consolidated profit before taxation	256,684	196,600
	<hr/> <hr/>	<hr/> <hr/>
Assets		
Reportable segment assets	17,956,634	4,696,549
Elimination of inter-segment receivables	(107,854)	(111,336)
Unallocated corporate assets	51,827	28,430
	<hr/>	<hr/>
Consolidated total assets	17,900,607	4,613,643
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
Reportable segment liabilities	(16,200,338)	(3,768,968)
Elimination of inter-segment payables	41,925	160,098
Unallocated corporate liabilities	(1,540)	(399)
	<hr/>	<hr/>
Consolidated total liabilities	(16,159,953)	(3,609,269)
	<hr/> <hr/>	<hr/> <hr/>

3. TURNOVER

The principal activities of the Group are securities broking, margin financing, commodities and futures broking and bullion trading.

Turnover represents the brokerage commission from securities, commodities and futures broking, dealing income from bullion trading and interest income from margin and initial public offering (“IPO”) financings as follows:

	2015 \$'000	2014 \$'000
Brokerage commission	331,170	292,994
Dealing income from bullion trading	9,128	420
Interest income from margin financing	167,171	107,294
Interest income from IPO financing	9,316	9,672
	<hr/>	<hr/>
	516,785	410,380
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The Group’s customer base is diversified and no customer had transactions which exceeded 10% of the Group’s revenue.

4. OTHER REVENUE

	2015 \$'000	2014 \$'000
Interest income from		
– Authorised institutions	26,395	20,075
– Others	17,924	17,568
	<u>44,319</u>	<u>37,643</u>
Handling and settlement fees	45,686	35,384
Sundry income	3,271	1,381
	<u>93,276</u>	<u>74,408</u>

5. OTHER NET (LOSS)/INCOME

	2015 \$'000	2014 \$'000
Net foreign exchange (loss)/gain	(1,382)	1,858
Loss on disposals of fixed assets	(111)	(290)
Error trades arising from dealings	(66)	1,244
Others	(166)	(522)
	<u>(1,725)</u>	<u>2,290</u>

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2015 \$'000	2014 \$'000
(a) Finance costs		
Interest expense on		
– Bank loans for IPO financing	7,680	6,178
– Other bank loans and overdrafts	62,947	37,157
– Loans from related companies	1,608	1,992
	<u>72,235</u>	<u>45,327</u>

(b) Staff costs

Salaries, allowances and benefits in kind	82,437	76,139
Discretionary bonuses	19,110	12,930
Contributions to Mandatory Provident Fund	3,257	3,068
Equity-settled share-based payments	1,692	2,229
	<u>106,496</u>	<u>94,366</u>

(c) Other operating expenses

Advertising and promotion expenses	9,602	8,895
Auditors' remuneration	1,496	1,408
Commission expense to overseas brokers	12,073	10,820
Handling and settlement expenses	35,478	28,464
Information and communication expenses	24,376	23,046
Legal and professional fees	2,648	1,716
Operating lease payments – property rentals	45,843	41,715
Rates and building management fees	3,139	3,432
Miscellaneous expenses	24,070	15,790
	<u>158,725</u>	<u>135,286</u>

7. INCOME TAX

	2015	2014
	\$'000	\$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	39,759	30,743
Under-provision in respect of prior years	23	184
	<u>39,782</u>	<u>30,927</u>
Deferred tax		
Origination and reversal of temporary differences	(1,475)	(1,074)
	<u>38,307</u>	<u>29,853</u>

The provision for Hong Kong Profits Tax for the year ended 31 March 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

8. 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.

	2015	2014 (restated)
Earning		
Profit for the year attributable to owners of the Company (\$'000)	<u>218,377</u>	<u>166,747</u>
Number of shares		
Weighted average number of ordinary shares in issue (in thousands) (<i>note (a)</i>)	<u>1,435,846</u>	<u>1,155,644</u>
Basic earnings per share (cents)	<u>15.21</u>	<u>14.43</u>

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

	2015	2014 (restated)
Earnings		
Profit for the year attributable to owners of the Company (\$'000)	<u>218,377</u>	<u>166,747</u>
Number of shares		
Weighted average number of ordinary shares in issue (in thousands) (<i>note (a)</i>)	<u>1,435,846</u>	<u>1,155,644</u>
Effect of dilutive potential ordinary shares:		
– Share options (in thousands) (<i>note (b)</i>)	<u>857</u>	<u>761</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	<u>1,436,703</u>	<u>1,156,405</u>
Diluted earnings per share (cents)	<u>15.20</u>	<u>14.42</u>

Notes:

- (a) During the current year, the Group raised approximately \$561.2 million by way of rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of \$1, which represents a discount to the prevailing fair value at the date of rights issue of the existing shares.

The effect of the bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share and the prior year's basic and diluted earnings per share are adjusted (in accordance with HKAS 33, Earnings per Share) to provide a comparable basis for the rights issue in the current year (note 13).

- (b) The computation of diluted earnings per share assumed the exercise of the Company's outstanding share options with the exercise price lower than the average market price during the years ended 31 March 2015 and 31 March 2014 and with the adjustment for the share options lapsed or exercised during the respective years.

9. DIVIDENDS

- (a) **Dividends payable to equity shareholders of the Group attributable to the year**

Dividends declared in respect of the current year are as follows:

	2015	2014
	\$'000	\$'000
Final dividend proposed after the end of the reporting period of \$3.8 cents per ordinary share (2014: \$4.5 cents per ordinary share) (2015: 1,689,585,458 shares, 2014: 1,120,928,012 shares)	<u>64,204</u>	<u>50,442</u>

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.

- (b) **Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved and paid during the year:**

	2015	2014
	\$'000	\$'000
Final dividend in respect of previous financial year, approved and paid during the year, of \$4.5 cents per ordinary share (2014: \$2.7 cents per ordinary share) (2015: 1,122,308,012 shares, 2014: 1,038,493,352 shares)	<u>50,504</u>	<u>28,039</u>

10. ACCOUNTS RECEIVABLE

	2015 \$'000	2014 \$'000
Accounts receivable from		
– Cash clients	331,979	214,861
– Margin clients	5,064,754	3,361,155
– Clearing houses	1,389,042	470,901
– Subscriptions of new shares in IPO	10,297,124	–
– Brokers and dealers	163,339	101,298
Less: allowance for doubtful debts	(614)	(900)
	<u>17,245,624</u>	<u>4,147,315</u>

(a) Ageing analysis

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

	2015 \$'000	2014 \$'000
Current	150,566	32,113
Less than 1 month past due	133,205	129,467
1 to 3 months past due	22,956	25,824
More than 3 months past due	25,252	27,457
Amounts past due	181,413	182,748
	<u>331,979</u>	<u>214,861</u>

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are fully secured by their portfolios of securities. At 31 March 2015, the total market value of their portfolios of securities was \$1,522,290,000 (2014: \$1,242,397,000). Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Margin loans due from margin clients are current and repayable on demand. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 31 March 2015, margin loans from margin clients were current and repayable on demand except for \$3,885,000 (31 March 2014: \$660,000) where the margin loans were past due following a trading suspension of the pledged securities. \$2,595,000 (31 March 2014: Nil) were past due for less than 1 month, \$1,290,000 (31 March 2014: Nil) were past due for more than 3 months. At 31 March 2014, \$660,000 were past due for 1 to 3 months. At 31 March 2015, the total market value

of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$10,894,423,000 and \$13,719,483,000 (2014: \$6,829,244,000 and \$8,738,534,000 respectively). Margin loans that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

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) Impairment of receivables from margin clients traded in futures and options and receivable from a broker

Impairment losses in respect of receivables from margin clients traded in futures and options and receivable from a broker are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against margin clients and brokers and dealers receivables directly.

The movement in the allowance for doubtful debts during the year is as follows:

	2015	2014
	\$'000	\$'000
At 1 April	900	939
Amounts recovered	(286)	(39)
	<hr/>	<hr/>
At 31 March	614	900
	<hr/> <hr/>	<hr/> <hr/>

At 31 March 2015, the Group's receivables from margin clients and receivable from a broker of \$614,000 (2014: \$900,000) was determined to be impaired. The impaired receivables related to margin clients and a broker that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

11. ACCOUNTS PAYABLE

	2015	2014
	\$'000	\$'000
Accounts payable		
– Cash clients	761,779	222,713
– Margin clients	1,276,272	524,005
– Clearing houses	28,525	–
– Brokers	22,913	35,670
	<hr/>	<hr/>
	2,089,489	782,388
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All of the accounts payable are aged and due within one month or on demand.

12. BANK LOANS AND OVERDRAFTS

	2015 \$'000	2014 \$'000
Secured loans		
– Bank loans	3,490,993	2,546,000
– Bank overdraft	269,268	–
– Bank loans for IPO	10,050,000	–
Unsecured loans		
– Bank loans	200,000	230,000
	14,010,261	2,776,000

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.

The bank loans as at 31 March 2015 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$13,810,261,000 (2014: \$2,546,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2015 amounted to \$6,686,415,000 (2014: \$4,765,002,000).

13. RESTATEMENT OF PRIOR PERIOD

Earnings per share

On 3 September 2014, the Board announced that the Company proposed the issue of 561,154,006 new ordinary shares by way of rights to qualifying shareholders at \$1 per share. The issue was made as 1 rights share for every 2 existing shares held on 26 September 2014. As required by HKAS 33, *Earnings per share*, the Company has adjusted the 2014 basic and diluted earnings per share with the bonus element included within the rights issue.

	As reported at 2014 cents	Impact of restatement cents	Restated at 2014 cents
Basic earnings per ordinary share	15.97	(1.54)	14.43
Diluted earnings per ordinary share	15.96	(1.54)	14.42

FINAL DIVIDENDS

The Board recommended the payment of a final dividend of HK3.80 cents per share for the year ended 31 March 2015, subject to the approval of the final dividend by the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on Monday, 10 August 2015. If approved, the final dividend will be paid to the Company's shareholders on Monday, 24 August 2015. Shareholders whose names appear on the register of members of the Company on Wednesday, 19 August 2015 will be entitled to the proposed final dividend.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT THE AGM

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 Thursday, 6 August 2015 to Monday, 10 August 2015 (both days inclusive), during which 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 5 August 2015.

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 Monday, 17 August 2015 to Wednesday, 19 August 2015 (both days inclusive), during which 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Friday, 14 August 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

During the year ended 31 March 2015 (the “Year”), there were fluctuation and volatility in the Hong Kong stock market. Subsequent to the announcement by State Council Premier Minister Li KeQiang on 10 April 2014 of the establishment of the mutual stock market access between the stock markets in Shanghai and Hong Kong (“Shanghai-Hong Kong Stock Connect”), Hong Kong stock prices witnessed an incessant upward rally driven by market expectations. In addition, there were other favorable factors, including the market expectation that the US Federal Reserve would maintain a super low interest rate policy, the lowering of interest rate by the People’s Bank of China, and the rallying A-share market in mainland China, which triggered a sharp rise of stock prices in Hong Kong. In less than half a year, the Hang Seng Index increased from the lowest point of 21,746 to 25,317 in early September, a record high in the last 6.5 years. However, the sluggish performance of the mainland stock market and the possible slow down of the China economy brought pressure to the Hong Kong stock market, causing it to plummet to the 23,000 level in just one month. At late October, the US Federal Reserve announced the end of QE and the third round of bond buying plan which would last for over two years. As the market worried that the US Federal Reserve would increase interest rates coupled with the news about political unrest in Hong Kong, the investors’ sentiment became pessimistic. Despite the official launch of Shanghai-Hong Kong Stock Connect on 17 November, the market did not show the positive response as expected. Under the shadows of interest rate hike and other unfavorable news, including the gradual slow-down of economic growth and loss of confidence on the part of the investors, there was impact to a certain degree on the investor sentiments in the Hong Kong stock market. In summary, the Hang Seng Index rose from 22,292 at market opening on 1 April 2014 to 24,900 at market closing on 31 March 2015, representing a cumulative increase of 11.7% during that Year.

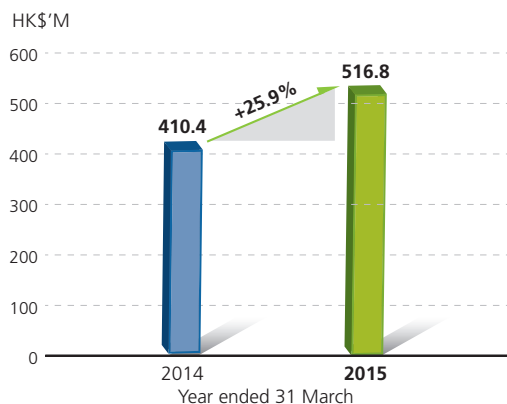
Despite the volatility in the Hong Kong stock market, trading was active with the average daily transactions at HK\$73.93 billion (2014: HK\$61.16 billion), representing a 20.9% growth over the previous year. The daily transaction volume of derivative contracts at the Hong Kong Futures Exchange Limited (HKFE) and the stock options contracts at The Stock Exchange of Hong Kong Limited (SEHK) were 282,143 and 323,669 respectively (2014: 284,869 and 248,696). Regarding the IPO market, despite the loss of the dot-com giant, Alibaba, which has raised funds of over one hundred billion US dollars, Hong Kong still secured the second position in global IPO fund raising, surpassed only by the New York Stock Exchange. There was a record high of 117 (2014: 114) newly listed companies in Hong Kong during the Year (including main board and growth enterprise market companies, but not including those transferring from GEM to main board). Funds raised by way of IPOs was approximately HK\$205.5 billion, a slight decrease of 1% as compared to HK\$206.8 billion in the year ended 31 March 2014 (the “Prior Year”).

In the beginning of the year 2015/2016, the Hong Kong stock market showed a strong upward trend. The China Securities Regulatory Commission relaxed the restriction on investment funds to purchase Hong Kong stocks through Shanghai-Hong Kong Stock Connect, which had been limited to only funds with QDII quota. The market speculated that there would be other measures to benefit the mutual stock market access between the China and Hong Kong stock markets, resulting in a quick influx of hot money from mainland China to invest in Hong Kong shares. The Hang Seng index shot up dramatically, breaking the 28,000 mark, with a record high trading volume of over HK\$290 billion. Looking forward, it is anticipated that the global economy will maintain a moderate rate of growth. Positive growth, low inflation and monetary easing policies are all conducive to profitability in the business environment, which will in turn benefit the stock market, and lead to an optimistic and bright outlook in the future of the stock market. The mutual market access between mainland China and Hong Kong will continue to be the focus of the market. Subsequent to “Shanghai-Hong Kong Stock Connect”, it is expected that there will be “Shenzhen-Hong Kong Stock Connect”, “Futures Exchange Connect”, and even “Commodities Exchange Connect”. In particular, “Shenzhen-Hong Kong Stock Connect”, which is planned for implementation within the year, is expected to attract the inflow of more capital into the Hong Kong market and boost the transaction volume further. Due to proximity, the popularity of the “Shenzhen-Hong Kong Stock Connect” is expected to surpass that of the “Shanghai-Hong Kong Stock Connect”. The Group is very optimistic about the prospects of the Hong Kong stock market, which we believe will enjoy excellent growth potentials. Mutual market access between mainland China and Hong Kong stock markets will promote the inflow of mainland capital into Hong Kong, and will bring long term support to the Hong Kong stock market.

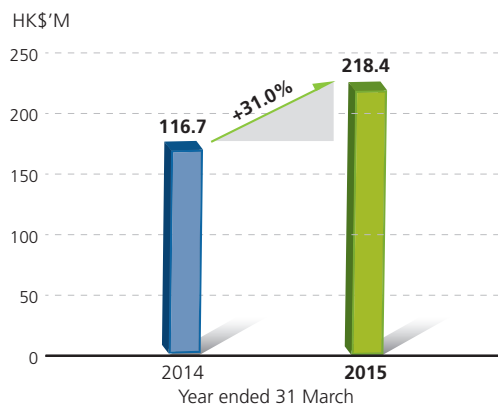
OPERATING RESULTS

For the year ended 31 March 2015, the Group’s turnover reached a record high of HK\$516.8 million (2014: HK\$410.4), representing an increase of 25.9% over the Prior Year. Profit attributable to equity shareholders was HK\$218.4 million (2014: HK\$166.7 million), representing an increase of 31.0% over the Prior Year. The achievement of good performance by the Group year after year is attributable to the adoption by its management of a proactive and aggressive business development strategy, combined with a spirit of innovation and excellence, which resulted in the continuous enhancement of service quality, rapid expansion of client base, increase in brokerage fees and margin financing income, and accelerated growth of net profit. The basic earnings per share was HK15.21 cents (2014: HK14.43 cents) (restated), and the diluted earnings per share was HK15.20 cents (2014: HK14.42 cents) (restated). The Board proposed a final dividend of HK3.80 cents per share for the Year (2014: HK4.50 cents).

Turnover



Net Profit

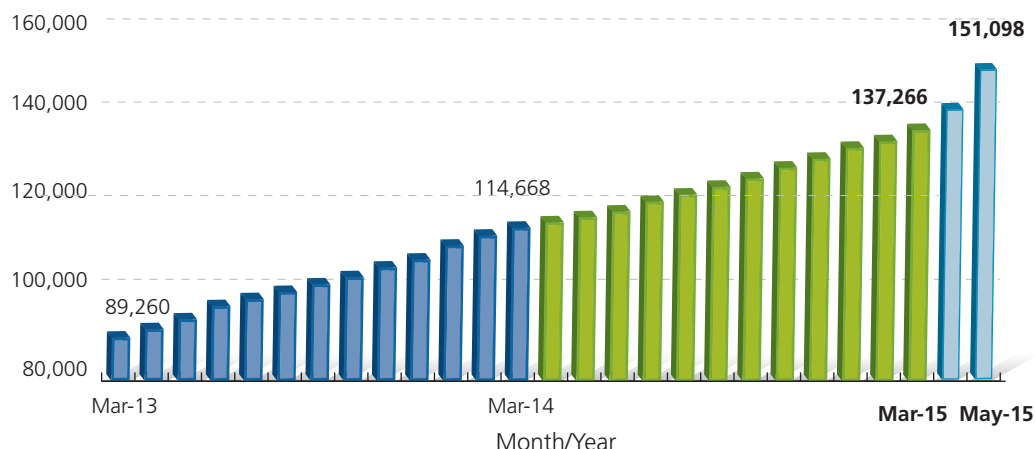


TOTAL NUMBER OF CLIENT ACCOUNTS AND CLIENT ASSETS

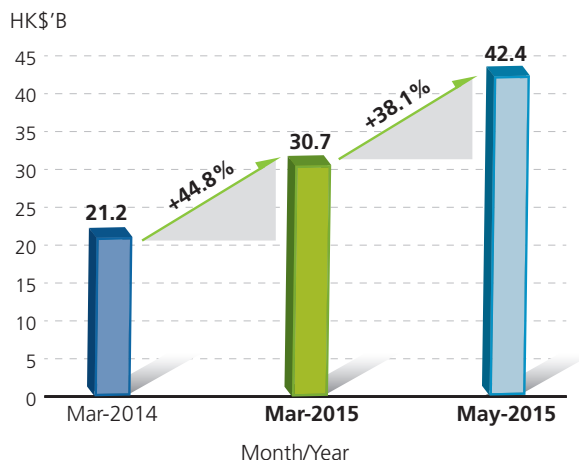
The excellent performance is also attributable to the steady growth of customer numbers and market share, which are the results of the Group's comprehensive branch network, highly diversified products, strong marketing strategy, together with good reputation in the market. During the Year, the number of newly opened client accounts reached 22,598 (after deduction of the number of closed accounts), raising the total number of client accounts to 137,266. That is a growth of 19.7% as compared with the number of 114,668 as at 31 March 2014. As at 31 May 2015, the total number of client accounts broke the 150,000 mark and recorded a total number of 151,098, representing a rapid increase of 10% of significant growth over the number client accounts as at 31 March 2015. The rapid growth can be evidenced in the first two months of the new financial year.

During the Year, client assets (including cash and stocks) increased to approximately HK\$30.7 billion (2014: approximately HK\$21.2 billion), representing a substantial increase of 44.8%. As at 31 May 2015, client assets further jumped to reach approximately HK\$42.4 billion. Driven by the strong increase in the total number of client accounts, client assets soared accordingly. In only two months, client assets recorded an amazingly rapid growth of 38.1%.

Total Number of Client Accounts



Client Assets of the Group

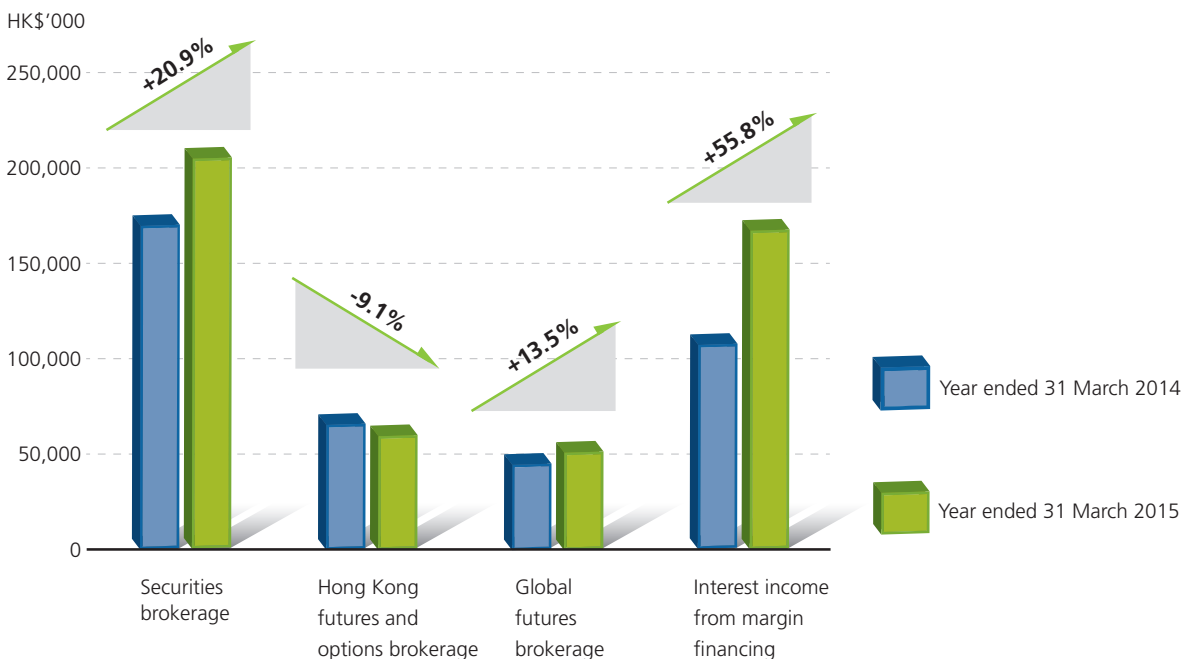


TURNOVER

During the Year under review, the Hong Kong stock market experienced fluctuations. The Group's strength in its good reputation, reasonable charges and excellent service quality, resulted in significant growth in various segments including securities brokerage, bullion trading and margin financing. During the Year, the Group had recorded turnover of HK\$516.8 million (2014: HK\$410.4 million), representing a 25.9% increase over the Prior Year. A summary of the turnover from business segments of the Group is set out below:

	Year ended 31 March				
	2015 HK\$'000	Proportion of total turnover %	2014 HK\$'000	Proportion of total turnover %	Increment (decrement) %
Income from:					
– Securities brokerage	204,805	39.6%	169,355	41.3%	20.9%
– Hong Kong futures and option brokerage	58,877	11.4%	64,764	15.8%	(9.1%)
– Global futures brokerage	49,832	9.6%	43,911	10.7%	13.5%
– Bullion trading	9,128	1.8%	420	0.1%	2,073.3%
– Stock options brokerage	6,368	1.2%	4,493	1.0%	41.7%
– IPO brokerage	11,288	2.2%	10,471	2.6%	7.8%
Interest income from margin financing	167,171	32.4%	107,294	26.1%	55.8%
Interest income IPO financing	9,316	1.8%	9,672	2.4%	(3.7%)
Total turnover	<u>516,785</u>	<u>100.0%</u>	<u>410,380</u>	<u>100.0%</u>	<u>25.9%</u>

Turnover from Main Businesses of the Group

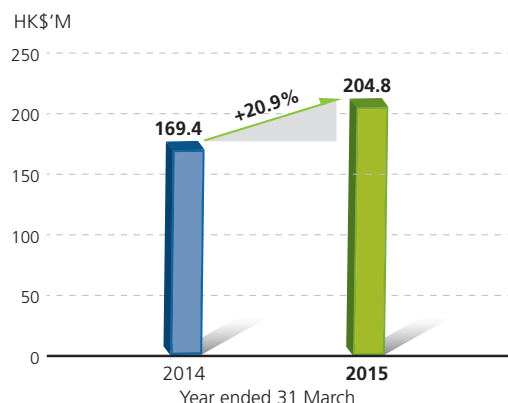


I. *Securities brokerage*

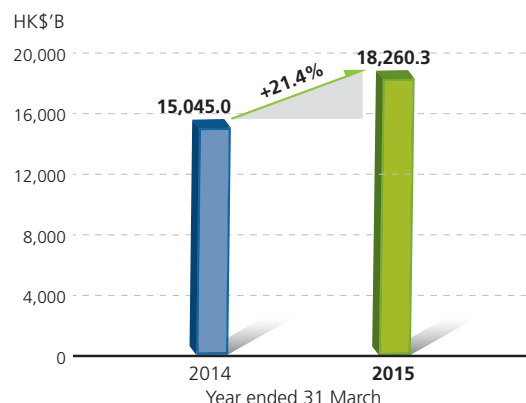
The Group's commission income from securities brokerage for the Year was HK\$204.8 million (2014: HK\$169.4 million), increased by 20.9% over the Prior Year and accounted for 39.6% (2014: 41.3%) of the total turnover. During the Year, the Stock Exchange recorded a transaction value of HK\$18,260.3 billion (2014: HK\$15,045.0 billion), representing a year on year increase of approximately 21.4%. The Group's growth in securities brokerage income has kept pace with the market.

The Group capitalised on the momentum brought about by "Shanghai-Hong Kong Stock Connect" to launch a number of great promotional offers to attract new customers, stimulating continuous increase of new account openings and bringing satisfactory income to the Group. The Group will continue, as always, to strengthen its promotional effort, and explore more diversified financial products and plans so as to attract more customers in Hong Kong as well as in mainland China.

Commission Income from Securities Brokerage of the Group



Transaction Amount of the Hong Kong Stock Market



II. Hong Kong futures and options brokerage

During the Year, the futures market was influenced by a number of factors, leading to cautiousness in trading on part of the investors as compared with the past. The Group's commission income from Hong Kong futures and options brokerage for the Year was HK\$58.9 million (2014: HK\$64.8 million), representing a decrease of 9.1% from the Prior Year, and accounted for 11.4% (2014: 15.8%) of the total turnover.

III. Global futures brokerage

The global market was volatile. As investors traded global futures for the purpose of hedging their exposure to risks, trading activities became more active. The commission income from global futures brokerage for the Year increased 13.5% over the Prior Year to HK\$49.8 million (2014: HK\$43.9 million), representing 9.6% of the total turnover (2014: 10.7%).

IV. Bullion Trading

The Group formally began to offer bullion trading service since July 2013. Subsequent to the reforms of Bright Smart Global Bullion to build a transparent trading platform during the Year, income for the Year rose significantly to HK\$9.1 million (2014: HK\$0.4 million), representing a year-on-year increase of 2,073.3%.

V. Stock options brokerage

During the Year, the Group recorded a commission income of HK\$6.4 million (2014: HK\$4.5 million) from stock option brokerage, accounting for 1.2% (2014: 1.0%) of the total turnover, and a year-on-year increase of 41.7%. Stock options are highly leveraged investment products, and the Group ensures proper risk management by closely monitoring the margin levels of the stock option accounts and making adjustments according to market situations.

VI. Margin financing

During the Year, the Group's interest income from margin financing was HK\$167.2 million (2014: HK\$107.3 million), representing an increase of 55.8% over the Prior Year, and accounted for 32.4% (2014: 26.1%) of the total turnover. The Group's average monthly margin financing amount increased substantially by 57.7% from approximately HK\$2.6 billion for the Prior Year to approximately HK\$4.1 billion for the Year. The Group has always committed to providing customers with competitive margin ratios, such that the customers can enjoy greater flexibility of liquidity and more customers will be attracted to trade securities on margin.

The Group has implemented effective credit control procedures. Despite the substantial growth in the amount of margin financing, the Group did not record any bad debt in the past few years.

VII. IPO brokerage and IPO financing

The Group's commission income from IPO brokerage was HK\$11.3 million (2014: HK\$10.5 million), representing a year-on-year increase of 7.8%, while interest income from IPO financing was HK\$9.3 million (2014: HK\$9.7 million), representing a slight decrease of 3.7% as compared with the Prior Year.

OPERATING EXPENSES AND NET PROFIT MARGIN

While the Group's turnover for the Year recorded an increase of 25.9% over the Prior Year under the Group's aggressive business expansion, relevant operating costs such as finance costs, handling and settlement expenses increased moderately by 21.1% to HK\$351.7 million (2014: HK\$290.5 million). The Group's net profit margin reached 42.3% for the Year (2014: 40.6%). The higher growth rate of turnover as compared to the lower growth rate of operating expenses demonstrates clearly that the Group's measures in relation to cost control are highly effective, resulting in an increase in net profit margin.

	2015	2014	Increment/ (decrement)
	HK\$'000	HK\$'000	%
Staff cost	106,496	94,366	12.9%
Depreciation	14,196	15,499	(8.4%)
Finance Cost	72,235	45,327	59.4%
Advertising and promotion expenses	9,602	8,895	7.9%
Handling and settlement expenses	35,478	28,464	24.6%
Information and communication expenses	24,376	23,046	5.8%
Rentals, rates and building management fee	48,982	45,147	8.5%
Legal and professional fee	2,648	1,716	54.3%
Miscellaneous expenses	37,639	28,018	34.3%
	351,652	290,478	21.1%

FUTURE PLANS

The Chinese Central government has always strived to integrate the Hong Kong stock market with that of the mainland. With the increasingly frequent exchanges between mainland China and Hong Kong and the gradual integration of economies, the bilateral opening of capital markets for both sides to each other is inevitable. Mutual stock market access will be further developed between China and Hong Kong in future. The Group is taking the lead in the industry by establishing its first consultation center in the Futian District of Shenzhen to reinforce its competitive advantage as a market leader. At the same time, the Group has launched irresistible, great promotional offers to attract new clients. The significant growth of new accounts within a short period of time is a remarkable achievement and is well recognised. Looking into the future, the Group will continue to seek breakthroughs on top of the existing business, develop new businesses and explore new products to improve its competitiveness. Additional promotional efforts and resources will be placed in the mainland China market to accelerate its business growth and further extend its market share. Our target is to bring the brand name of Bright Smart Securities to everyone and to become the most established securities house in the country.

Increase market share in mainland China

The Group's 17 branch network covers all the core districts in Hong Kong, amongst which 15 branches offer service 7 days per week, which is a pioneering move in the industry. To strengthen its branch network, the Group will continue to identify appropriate locations to set up new branches. In particular, the focus will be put on the setting up of consultation centres in the first-tier cities in mainland China, so as to strengthen the confidence and loyalty of the mainland customers, and at the same time improve the Group's visibility. On the other hand, the Group will continue with its proactive and aggressive marketing strategy and step up with its promotion advertising efforts to reach the target customers through promotional offers, so as to attract more mainland customers and increase its market share in the mainland.

Make continuous effort to develop a diversified product portfolio

The Group strives to develop diversified financial products and services and bring more choices of investment to the customers with a view to enhance competitiveness in the market. In addition to Hong Kong shares, US shares, Shanghai A-shares, Shanghai B-shares, Taiwan shares, Singapore shares and Japan shares, the Group has formally become Frankfurt Stock Exchange Member in Germany, and is proactively preparing for the listing of stocks and respective global derivatives. The Group will continue to follow the market pace closely in exploring and developing various investment products of different countries for the customers in order to fulfil different demands of the customers and broaden income source.

Secured and reliable online trading platform

Bright Smart Securities has been established in Hong Kong for 20 years, and its trading system is well known for safety and reliability. The system has been able to function reliably despite the high transactional volume we experienced recently. HKEx is preparing their system to handle a peak trading volume of 500 to 600 billion. The Group has been planning ahead to cater for the expected huge transactional volume in the future. The Group will completely revamp the trading system, carry out procurements for system capacity expansion and recruit talents to join the frontline in order to maintain premier service quality.

New elements added to programs on “Bright Smart Finance Channel”

After a comprehensive reform, the online channel “Bright Smart Finance Channel” of the Group is now presenting a refreshing new image. In addition to producing programs of practical information and investment strategies, the channel has added a number of new elements and is offering a wide range of excellent programs to the viewers. To cater for the needs of the mainland market, the channel will release more Putonghua programs. Issues of market focus are presented daily, with detailed analysis of trends of A-shares and Hong Kong shares, detailed studies on selected sectors, as well as analyzing the impacts of state policies on the financial market, sharing important market information with the audience all the time. Mr. Kwok Sze Chi, Executive Director and Marketing Director of the Group, leads his team and conducts seminars in mainland China regularly to share the latest information on the Hong Kong stock market and investment experience, and to provide professional investment advices to the customers, thus promoting the two-way exchange between the Group and mainland investors.

CONCLUSION

During the Year, the Group capitalised on its established competitive advantage to take the lead in the industry. Under the leadership of the management, the Group was able to achieve sustained business growth and rapid expansion of market share, resulting in another impressive record of performance. The new services offered by the Group have also become the industry standards which others have followed. The year 2015/2016 is not only an important year for the Hong Kong stock market, but also a year in which the securities dealers will establish their respective market positions. The Group will continue to capitalise its competitive advantage, to strengthen its sales and marketing strategies with a practical and aggressive attitude, with an objective to increase its market share and consolidate its customer base, and at the same time improve our competitiveness through new financial products development and the provision of one-stop financial services. Through effective financial control measures, efforts will be spent to uplift overall profitability and operation efficiency so as to bring satisfactory return to the shareholders. Under the leadership of the Chairman and the management team, the Group will seize the opportunity provided by the mutual stock market access between the mainland and Hong Kong with a view to maximise its development in this big era and make big strides towards the goal of being the number one Hong Kong-based securities trading company in mainland China.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

During the Year, the Group issued rights shares on the basis of the allotment of one rights share for every two existing shares, broadening the financial resources that would provide ample funds for the growth of margin financing business.

The Group maintains a strong cash position with total bank deposits, bank balances and cash amounted to HK\$521.8 million as at 31 March 2015 (2014: HK\$370.4 million). The Group had total bank borrowings of HK\$14,010.3 million as at 31 March 2015 (2014: HK\$2,776.0 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 2015, unutilised banking facilities amounted to HK\$4,259.7 million (2014: HK\$1,337.0 million). The Group's gearing ratio (total bank borrowings divided by the total shareholders' equity) was 804.9% (2014: 276.4%). As at 31 March 2015, the net current assets of the Group increased by 77.1% to HK\$1,613.6 million (2014: HK\$911.3 million). As at 31 March 2015, the Group's current ratio (current assets divided by current liabilities) was 1.10 times (2014: 1.25 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 each of the subsidiaries maintain 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 have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules (“FRR”).

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2014 and 2015.

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 HK\$6,630.0 million (2014: HK\$2,073.0 million). As at 31 March 2015, the subsidiaries of the Company have utilised HK\$3,021.0 million of these aggregate banking facilities (2014: HK\$1,153.0 million).

As at the end of the reporting period, the directors do not consider that any claim will 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.

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments as at 31 March 2015 were approximately HK\$71.2 million (2014: HK\$72.0 million). The capital commitments as at 31 March 2015 were approximately HK\$0.5 million (2014: HK\$0.6 million).

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2015, the Group had a work force of 265 employees (2014: 255 employees). Staff costs, excluding Directors’ emoluments, amounted to approximately HK\$95.8 million for the Year (2014: HK\$84.8 million). The Group’s remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share option scheme and 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 programs to its employees to enhance the staff’s work ability and personal effectiveness.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Year, the Group did not make any significant acquisition or disposal of subsidiaries.

LITIGATION

As at 31 March 2015 and up to the date of this announcement, 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 credit evaluations are performed on all clients (including cash and margin clients). Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. 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 margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

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 term.

Interest rate risk

The Group charges interest on its margin clients 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.

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") and Singapore dollars ("SGD"). 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 is 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.

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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended 31 March 2015.

COMPLIANCE WITH THE 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. All the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

REVIEW OF ANNUAL RESULTS

The annual results for the Year had been reviewed by the Audit Committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

SCOPE OF WORK OF KPMG

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2015 had been compared by the Company's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft financial statements for the Year and the amounts were found to be in agreement. The work performed by KPMG in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the auditors on this announcement.

ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on Monday, 10 August 2015. Notice of the AGM will be sent to the shareholders of the Company in due course.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.bsgroup.com.hk. The Annual Report 2014/15 and the notice of AGM will be despatched to the shareholders of the Company and published on the above websites in due course.

By order of the Board
Bright Smart Securities & Commodities Group Limited
Chan Kai Fung
Executive Director and Chief Executive Officer

Hong Kong, 22 June 2015

As at the date of this announcement, the Board comprises Messrs. Yip Mow Lum (Chairman), Chan Kai Fung (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*