

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



投資理財 首選耀才
耀才與您 共創未來

Be Smart
Invest with Bright Smart

2023 / 24

中期報告
Interim Report

Contents

目錄

| | | |
|-------------------------------------------------|--------------|----|
| Corporate Information | 公司資料 | 2 |
| Management Discussion and Analysis | 管理層討論與分析 | 5 |
| Other Information | 其他資料 | 24 |
| Consolidated Statement of Comprehensive Income | 綜合全面收益表 | 29 |
| Consolidated Statement of Financial Position | 綜合財務狀況表 | 30 |
| Consolidated Statement of Changes in Equity | 綜合權益變動表 | 32 |
| Condensed Consolidated Cash Flow Statement | 簡明綜合現金流量表 | 33 |
| Notes to the Unaudited Interim Financial Report | 未經審核中期財務報告附註 | 34 |
| Independent Auditor's Review Report | 獨立核數師審閱報告 | 67 |

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Yun Kong
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph
Ms. Wong Ting Ting, Priscilla (Appointed on 3 April 2023)

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
Ms. Wong Ting Ting, Priscilla (Appointed on 3 April 2023)

MEMBERS OF REMUNERATION COMMITTEE

Mr. Yu Yun Kong (*Chairman*)
Mr. Yip Mow Lum
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph
Ms. Wong Ting Ting, Priscilla (Appointed on 3 April 2023)

MEMBERS OF NOMINATION COMMITTEE

Mr. Yip Mow Lum (*Chairman*)
Mr. Yu Yun Kong
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph
Ms. Wong Ting Ting, Priscilla (Appointed on 3 April 2023)

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
黃婷婷小姐 (於二零二三年四月三日委任)

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
黃婷婷小姐 (於二零二三年四月三日委任)

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
黃婷婷小姐 (於二零二三年四月三日委任)

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
黃婷婷小姐 (於二零二三年四月三日委任)

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
Ms. Wong Ting Ting, Priscilla (Appointed on 3 April 2023)

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. Wong Ting Ting, Priscilla (Appointed on 3 April 2023)
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
黃婷婷小姐(於二零二三年四月三日委任)

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
黃婷婷小姐(於二零二三年四月三日委任)
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
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
上海銀行(香港)有限公司
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司香港分行
中國民生銀行股份有限公司香港分行
創興銀行有限公司
招商永隆銀行有限公司
大新銀行有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
華夏銀行股份有限公司香港分行
中國工商銀行(亞洲)有限公司
華僑銀行(香港)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

AUDITOR

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

核數師

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

WEBSITE

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

網站

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

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

Stepping into the second half of 2023, the world has been going through troubled times. Trade issues between China and the United States have yet resolved, on the contrary, the tension between China and the United States has been intensifying and the sanctions against each other were nothing new, and in this instance, Hong Kong's commerce and trade has thus suffered and the volume of import and export continued to decline. With the continuation of the Russo-Ukrainian War and the spread of the war between Israelis and Palestinians, the energy crisis in Europe was imminent, which had a direct or indirect impact on investors' investment sentiment and therefore slowed down the global economic recovery. While the continuous three-year global COVID-19 pandemic has subsided, global life has also returned to normal, and all countries have reopened their borders. With the official resumption of the economic exchanges between mainland China and Hong Kong after the long-awaited reopening of boarders between each other, many investors believed that Hong Kong's economy would surely make some progress after it embarked on the road to recovery. Unfortunately, Hong Kong's recovery has not been as smooth as expected and the recovery has not accelerated as expected. In the first half of this year, the number of visitors to Hong Kong was only 13 million, being less than 40% of the pre-pandemic level of almost 35 million visitors in the first half of 2019. Hong Kong's GDP grew by 1.5% year-on-year in the second quarter of this year, which was significantly slower than the 2.9% year-on-year growth in the first quarter and significantly lower than the 3.5% expected by the market. The weak consumption power of Hong Kong and citizens' travel to mainland China for spending as well as overseas travelling were the "fatal injuries" of the lower-than-expected GDP growth of Hong Kong. Coupled with the sluggish external economic environment, GDP growth was expected to be only 2.5% to 3% this year. As Hong Kong continued to be plagued by a myriad of unfavorable factors, the performance of various industries has retrogressed. Under the influence of the United States' measures to curb inflation by persistently maintaining high interest rates, with the cumulative increase of 1% in interest rates from January to September, the banks in Hong Kong were pressured to raise the prime rate following its pace. The prices of residential and commercial properties continued to be dragged down by the continuing high interest rates, and the price of many blue-chip estates and quality properties fell. The continuing high interest rates in the United States have even triggered off global inflation

市場回顧

踏入二零二三年下半年，全世界一直處於「多事之秋」的狀態，困擾多年的中美貿易問題不但沒有得到解決，中美雙方關係反而持續升溫，互相制裁的情況屢見不鮮，在此情況下，香港商貿亦因而頓成為無辜受害者，進出口數字持續下降；而俄烏戰事的持續及以巴的戰線蔓延，因而令歐洲能源危機一觸即發，對投資者的投資情緒有著直接或間接的影響，全球經濟復甦的步伐因而被拖慢；儘管持續三年的新冠疫情亦可謂告一段落，全球的生活亦因而復常，各國的關口亦全線重啟；萬眾期待的中港兩地亦正式通關，隨著中港兩地往來的經濟正式重啟，一眾投資者均認為香港在踏上復常之路後，經濟一定有一番作為；可惜，香港的復常之路並非想像中平坦，復甦步伐不但沒有預期般有增長，今年上半年訪港旅客人數僅為1,300萬人，比起二零一九年上半年，即疫情前近3,500萬人次，恢復率仍不足四成。本港今年第二季GDP按年上升1.5%，較首季按年增長2.9%，大幅放慢，也明顯低於市場預期的3.5%，本港消費力疲弱、市民北上消費及外遊是GDP增長不如預期的「致命傷」，加上外圍經濟環境不景，預計今年GDP增長僅2.5%至3%。香港在面對林林總總的不利因素持續困擾下，各行各業的業績出現倒退；而受制於美國持續處於高息狀態來遏抑通脹的措施影響下，一至九月的利息累積加幅達1厘，本港銀行亦受壓跟隨上調最優惠利率，住宅及商用物業樓價因持續受到高息的拖累下，不少藍籌屋苑及優質物業的成交價紛紛應聲下跌；而美國在持續高息的情況下，更觸發全球通脹的問題

Management Discussion and Analysis

管理層討論與分析

and depreciation of the currencies of various countries. The exchange rate of Renminbi, which had a great impact on the economy of Hong Kong, has also suffered a sharp decline, with the exchange rate against the US dollar continually hovering at a low level, resulting in the depreciation of assets denominated in Renminbi and the decrease in the sources of capital from mainland China for investment and spending in Hong Kong, thereby dealing a severe blow to the economy of Hong Kong. Moreover, misfortunes never come single. While the external problems have not been solved, Hong Kong's internal problems have also emerged one after another and failed to be solved in a short time. In recent years, various countries in the world have been beckoning talents from Hong Kong and deliberately lowered the threshold of their emigration to induce Hong Kong people to emigrate to their own countries. The migration wave has lasted for two years, and the number of emigrants from Hong Kong was unprecedented. Hong Kong has been experiencing a continuous brain drain in various industries, which has in turn affected productivity and competitiveness of Hong Kong. Attacked from numerous internal and external problems, Hong Kong is facing unprecedented impacts and challenges.

Fortunately, the local inflation has not deteriorated yet. In September, the consumer price index rose by 2% year-on-year, which was higher than the increase of 1.8% in August. If the one-off government bailouts were excluded, the basic inflation rate in September would be 1.8%. With the successful convening of the 20th National Congress of the Communist Party of China in mainland China and the election of a new leadership lineup, the National Bureau of Statistics immediately announced that the GDP of mainland China grew by 4.9% year-on-year in the third quarter, which was higher than 4.5% as expected by the market and represented an increase as compared with 0.8% in the previous quarter, and the Bureau indicated that the economy recovered well in the third quarter and there was a general recovering trend, but the external environment was more complicated and severe with insufficient domestic demand. Although the economy showed a recovering trend, it was necessary to consolidate the base by fostering growth in effective domestic demand and stimulating the vitality of operating entities and ensure the implementation of existing policies to constantly promote the recovery of the economy, strengthen the endogenous driving force, improve the social expectation, and solve the hidden risks, so as to achieve social and economic development goals for the full year.

及各國貨幣貶值；一直對香港經濟有莫大影響的人民幣匯率亦因此而急挫，兌美元匯價更持續在低位徘徊，令以人民幣計價的資產出現貶值，令一向依賴南下資金來港投資及消費的泉源亦相繼減少，對香港的經濟做成嚴重打擊。正所謂屋漏偏逢連夜雨，外患問題在揮之不去之際；香港自身問題亦相繼湧現，且非一時三刻可解決，近年世界各地均紛紛向香港人才招手，特意調低其移民當地的門檻，誘使香港人移民當地；在這兩年間移民潮持續，香港移民的人數可謂前所未見，本港各行各業的人才在不斷流失下，從而影響生產力及競爭力；面對眾多的內憂外患的夾擊，香港正面臨史無前例的衝擊和挑戰。

所幸的是，本地通貨膨脹情況暫未見惡化，九月消費物價指數按年升2%，較八月的升幅1.8%為高，若剔除政府一次性紓困措施，九月基本通脹率為1.8%。隨著內地順利召開中國共產黨第二十次全國代表大會，新一屆領導班子出台，國家統計局隨即公佈內地第三季GDP按年增長4.9%，高於市場預期的4.5%，較次季的0.8%加快。局方表示第三季經濟恢復向好整體回升更趨明顯，但外部環境更趨複雜嚴峻，國內需求仍顯不足，經濟回升向好基礎仍需鞏固，需着力擴大國內有效需求、激發經營主體活力，抓好已出台政策落實，不斷推動經濟運作持續好轉、內生動力持續增強、社會預期持續改善、風險隱患持續化解，努力實現全年經濟社會發展目標。

Management Discussion and Analysis

管理層討論與分析

Yet Hong Kong stock market had unsatisfactory and disappointing performance during the first three quarters. In the first half of this year, among the global major stock markets, Hong Kong stock market delivered the worst performance, and also was the only market with sustained drops among the global major stock markets, represented by all jaw-dropping data. According to the data of the Stock Exchange, the weaken trend for Hong Kong stock market continued with the daily average trading amount falling to HK\$90.3 billion in September, representing a decrease of nearly 36% compared with that of January. In October 2023, Hang Seng Index dropped below 17,000 points, hitting this year's low, which seriously disappointed all investors. The IPO market also went into eclipse during the year. According to the statistics of a large accounting firm, during the first three quarters of the year, in the Hong Kong IPO market, the number of companies successfully listed was only 44, and the amount of fundraising totaled HK\$24.6 billion, representing a decrease of 65% and 15% compared with the same period of last year, respectively. As a result, Hong Kong fell to the eighth place in the global IPO markets. There was no recovery momentum in all industries, let alone the securities industry which was in a worse situation, with Hong Kong stocks under-performing, leading to the outflow of funds. With the strong momentum of the United States dollar and the linked exchange rate system, the aggregate balance in the banking sector in Hong Kong fell below HK\$100 billion, depressing the trading and investment in Hong Kong stocks. Under the circumstances of weaken trend and continuous shrinking trading volume of Hong Kong stock market, some small and medium-sized securities dealers with lack of capital, technology, labor force and limited strengths were unable to withstand the impact of the recession, thus worsening the wave of closing down. In the first three quarters of the year, 26 securities firms shut down, making the future uncertain. As a leader in the securities industry rooting in Hong Kong for nearly three decades, the Group has undergone the success and failure of Hong Kong finance industry, and even weathered the global financial storms of all sizes. The Group stood firmly in the face of any impacts from financial market and has always kept pace with the times and made unremitting efforts to improve itself; the Group strongly believed that opportunities arise from adversity, and continuously optimised its trading platforms, products and services, and maintained services of physical stores across Hong Kong Island, Kowloon and New Territories. The Group provided all-round, one-stop and 24-hour services to investors online and offline, so as to retain customers with the "most considerate and professional" service quality. As a result, the Group has been able to continuously achieve excellent results despite the adverse market conditions, which came from the reliance on the long-term support and trust of customers.

然而，港股首三個季度表現強差人意及令人非常失望，香港上半年於環球主要股市中表現最差，亦是環球主要股市當中惟一的跌市，各項數據的表現都令人驚訝。根據交易所數據反映，港股弱勢持續，日均交易金額於九月已萎縮至903億港元，與一月份相比下跌近36%，二零二三年十月恒生指數更一度跌穿17,000點，創下本年低位，可謂傷透一眾股民的心。今年新股市場同樣黯然失色，根據大型會計師行統計數據顯示，香港IPO市場於今年首三季度僅錄得44宗上市，募資總額為246億港元，分別較去年同期減少65%和15%，拖累香港下跌至全球IPO排名第八位。百業未見復甦勢頭，證券業同樣雪上加霜，港股表現不濟，資金不斷外流，在美元強勢及聯繫匯率的制度下，本港銀行體系總結餘已跌破千億關口，令港股交投更為淡靜。在港股的走勢持續不濟及成交不斷萎縮的情況下，部分缺乏資金、技術、人力及實力有限的中小型券商，無法抵擋洪流的衝擊，倒閉潮有增無減，今年首三季證券行結業共有26間，前景令人徬徨。本集團作為證券業龍頭，在香港已紮根近三十載，歷盡香港金融業的成敗興衰，更飽歷全球大大小小的金融風暴，面對金融市場的任何衝擊，依然屹立不搖，貫徹始終與時俱進、自強不息；更深信有危便有機，時刻不斷優化交易平台及產品服務，維持遍佈港九新界的實體店服務，做到線上線下全方位、一條龍、全天候服務投資者，以「至貼心、最專業」服務質素留住客戶。所以，在逆市中本集團仍能迎難而上，持續創造亮麗的成績，確實仍要有賴客戶長期支持和信任。

Management Discussion and Analysis

管理層討論與分析

OPERATING RESULTS

For the six months ended 30 September 2023 (the “Period”), Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) recorded revenue of HK\$440.0 million (2022: HK\$436.2 million), a year-on-year increase of 0.9%. Profit for the Period was HK\$303.6 million (2022: HK\$231.1 million), a year-on-year increase of 31.4%. Its total comprehensive income attributable to equity shareholders amounted to HK\$303.3 million (2022: HK\$231.5 million), a year-on-year increase of 31.0%. Basic and diluted earnings per share were 17.89 HK cents (2022: 13.61 HK cents). The board of directors of the Company (the “Board”) does not recommend the payment of any interim dividend for the Period (2022: Nil).

According to the statistics of Hong Kong Exchanges and Clearing Limited (“HKEX”), the average daily turnover for the Period was approximately HK\$100.58 billion, representing a decrease of approximately 11.0% as compared with approximately HK\$113.01 billion for the same period of last year.

In view of changes in market conditions, the Group adjusted its marketing and operating strategies in a timely and appropriate manner, when in the midst of the continuous downturn of Hong Kong stock market, we will cease to “stick to conventions” in promotion, we need to diversify our products and broaden our promotional horizons. Recognising that global stocks and futures will be more popular among investors, we have launched a series of shocking promotions on U.S. stocks, U.S. futures and Nikkei futures, and due to the appropriate promotions, the number of customers has increased in spite of the downturn of the market. In anticipation of the rising demand for financial technology from investors, the Group has invested heavily in optimising, improving and upgrading the speed, performance and stability of various online trading channels, and our two major mobile applications, BS Securities (Baobao) and BS Futures (Doudou), have kept pace with the times with continuous enhancement of functions in order to achieve outstanding results, which successfully attracted hundreds of thousands of investors to download and use them. The Group will continuously improve its trading platforms and service quality 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.

經營業績

截至二零二三年九月三十日止六個月期間(「本期間」)，耀才證券金融集團有限公司(「本公司」)連同其附屬公司，合稱(「本集團」)收入錄得440.0百萬港元(二零二二年：436.2百萬港元)，較去年同期上升0.9%；本期間溢利為303.6百萬港元(二零二二年：231.1百萬港元)，較去年同期上升31.4%；權益股東應佔全面收益總額為303.3百萬港元(二零二二年：231.5百萬港元)，較去年同期上升31.0%；每股基本盈利及每股攤薄盈利為17.89港仙(二零二二年：13.61港仙)。本公司董事會(「董事會」)不建議就本期間派發中期股息(二零二二年：無)。

根據香港交易及結算所有限公司(「港交所」)的統計資料，本期間之日均交易額約為1,005.8億港元，較去年同期之日均交易額約1,130.1億港元，下跌約11.0%。

本集團根據市況變化，適時調整市場及營運策略，在港股持續低迷時，推廣不可默守成規，產品要更多元化，推廣的視野亦要更擴闊更全面，洞悉到環球股票及期貨會較投資者歡迎，推出一系列美股，美期及日經期貨的震撼優惠，由於推出適合事宜，令客戶人數逆市中不跌反升；加上本集團預視到投資者對金融科技的需求急升，因而斥巨資不斷優化、改良及提升各類網上交易渠道的速度、性能及穩定性，而兩大手機應用程式「耀才證券(寶寶)」及「耀才期貨(豆豆)」，時刻與時俱進，更持續提升其功能，務求令取得卓著成效，成功吸引數十萬投資者下載使用。本集團將繼續致力優化交易平台及服務質素，並提升網絡保安設備，進一步保障客戶利益，隨時為起伏不定的市場作好準備，迎接挑戰，抓緊機遇。

Management Discussion and Analysis

管理層討論與分析

TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

Regardless of market conditions, the Group has always been dedicated to providing clients with more comprehensive, better quality and more professional services. As at the end of September 2023, the Group, together with the Central Head Office, all branches and “Bright Smart Mobile Teaching Centre” travelling around the Hong Kong Island, Kowloon and New Territories, had a total of 13 outlets covering the core areas of Hong Kong, with some branches operating seven days a week, breaking the industry tradition. The Group is committed to improving client service quality. Together with online client services, it allows investors to stay in touch with us at anytime and anywhere, regardless of time and geographical constraints. Together with the 24-hour account opening, depositing, trading, information browsing and enquiry functions in our two mobile applications, BS Securities (Baobao) and BS Futures (Doudou), customers can stay close to the world’s major financial markets 24 hours a day for trading, without having to leave their homes, bringing great convenience to clients. The Group’s proactive expansion successfully led to a steady growth in the total number of client accounts. During the Period, the number of new accounts reached 7,826 (after deducting the number of client accounts closed), increasing the total number of client accounts to 555,568, a growth of 3.1% as compared to 538,629 as at 30 September 2022. Client assets (including cash, stocks and margins) as at 30 September 2023 increased by 0.6% to approximately HK\$53.3 billion (30 September 2022: approximately HK\$53.0 billion).

客戶戶口總數及資產

不論市況如何，本集團始終如一地竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二三年九月底，本集團連同中環總行、所有分行及「耀才教學專車」合共已有13個營業點，足跡遍佈港九新界，網絡更覆蓋香港核心區域，部分分行更實施七天營業，打破業界傳統，致力提升客戶服務質素；結合線上客戶服務，讓投資者不論何時何地，無需受時間及地域限制，亦可與我們緊密聯絡；再配合兩大手機應用程式「耀才證券(寶寶)」及「耀才期貨(豆豆)」內附設的24小時開戶、存款、交易、瀏覽資訊及查詢等功能，讓客戶可以足不出戶，24小時緊貼全球各大金融市場，進行買賣，為客戶帶來無窮便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，本期間新開立戶口達7,826個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至555,568個，相較於二零二二年九月三十日的538,629個，增幅達3.1%。於二零二三年九月三十日錄得之客戶資產(包括現金、股票及保證金)上升0.6%至約533億港元(二零二二年九月三十日：約530億港元)。

Management Discussion and Analysis

管理層討論與分析

REVENUE

During the Period, the Group recorded revenue of HK\$440.0 million (2022: HK\$436.2 million), a year-on-year increase of 0.9%. A summary of the Group's revenue by business divisions is set out below:

收入

本期間，本集團收入錄得440.0百萬港元（二零二二年：436.2百萬港元），較去年同期上升0.9%。本集團各業務分部之收益概要載列如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | | | | |
|-------------------------------------------|--------------|----------------------------------------------|--------------------------------------------------|-----------------|--------------------------------------------------|------------------------------------------|
| | | 2023 二零二三年 | | 2022 二零二二年 | | |
| | | HK\$'000 千港元 | Proportion of total revenue 佔總收入 之比例 | HK\$'000 千港元 | Proportion of total revenue 佔總收入 之比例 | Increment/ (decrement) 增加/ (減少) |
| Revenue from: | 來自以下各項之收入： | | | | | |
| – Securities brokerage | – 證券經紀 | 123,612 | 28.1% | 166,273 | 38.1% | (25.7%) |
| – Hong Kong futures and options brokerage | – 香港期貨及期權經紀 | 61,911 | 14.1% | 63,969 | 14.7% | (3.2%) |
| – Global futures brokerage | – 環球期貨經紀 | 42,636 | 9.7% | 60,104 | 13.8% | (29.1%) |
| – Bullion trading | – 貴金屬交易 | 3,200 | 0.7% | 3,509 | 0.8% | (8.8%) |
| – Leveraged foreign exchange trading | – 槓桿式外匯交易 | 425 | 0.1% | 605 | 0.1% | (29.8%) |
| – Stock option brokerage | – 股票期權經紀 | 6,252 | 1.4% | 7,147 | 1.6% | (12.5%) |
| – IPO brokerage | – 首次公開發售經紀 | 188 | 0.0% | 2,096 | 0.5% | (91.0%) |
| Interest income from IPO financing | 首次公開發售融資利息收入 | 22 | 0.0% | 236 | 0.1% | (90.7%) |
| Interest income from margin financing | 孖展融資利息收入 | 201,770 | 45.9% | 132,300 | 30.3% | 52.5% |
| | | 440,016 | 100.0% | 436,239 | 100.0% | 0.9% |

Securities brokerage

The total turnover of securities on HKEX for the Period was HK\$12,170.4 billion, a year-on-year drop of 12.4% (2022: HK\$13,899.8 billion). The Group's commission income from securities brokerage was HK\$123.6 million (2022: HK\$166.3 million), a year-on-year decrease of 25.7%, and accounted for 28.1% (2022: 38.1%) of its total revenue.

證券經紀

港交所於本期間之總成交金額錄得121,704億港元，同比下跌12.4%（二零二二年：138,998億港元）。本集團證券經紀佣金收入錄得123.6百萬港元（二零二二年：166.3百萬港元），較去年同期下跌25.7%，佔總營業額28.1%（二零二二年：38.1%）。

Management Discussion and Analysis

管理層討論與分析

Hong Kong futures and options brokerage

The trading volume of derivative contracts at the Hong Kong Futures Exchange Limited (“HKFE”) was 90.8 million (2022: 80.7 million) during the Period, representing an increase of 12.5%. The Group posted commission income of HK\$61.9 million (2022: HK\$64.0 million) from Hong Kong futures and options brokerage for the Period, a year-on-year decrease of 3.2%, accounting for 14.1% (2022: 14.7%) of its total revenue.

Global futures brokerage

As investment sentiment has declined due to the unstable external environment, the commission income from global futures brokerage decreased by 29.1% year-on-year to HK\$42.6 million (2022: HK\$60.1 million) during the Period, accounting for 9.7% (2022: 13.8%) of its total revenue.

IPO brokerage and IPO financing

Due to the significant contraction of the IPO financing market in Hong Kong this year, commission income from the Group’s IPO brokerage business for the Period decreased by 91.0% year-on-year to HK\$190,000 (2022: HK\$2.1 million). Interest income from IPO financing also decreased by 90.7% correspondingly to HK\$22,000 (2022: HK\$240,000).

Margin financing

During the Period, the Group’s average daily margin borrowings decreased by 16.1% to HK\$5.74 billion (2022: HK\$6.84 billion). Driven by the rise in Hong Kong Interbank Offered Rate (“HIBOR”), the Group’s interest income from margin financing amounted to HK\$201.8 million (2022: HK\$132.3 million), a year-on-year increase of 52.5%, and accounted for 45.9% (2022: 30.3%) of the total revenue. The Group is committed to implementing effective credit control procedures to avoid any bad debts.

香港期貨及期權經紀

香港期貨交易所有限公司(「期交所」)之衍生產品於本期間合約成交張數為90.8百萬張(二零二二年：80.7百萬張)，錄得12.5%的升幅。本集團本期間錄得香港期貨及期權經紀佣金收入達61.9百萬港元(二零二二年：64.0百萬港元)，較去年同期下跌3.2%，佔總營業額14.1%(二零二二年：14.7%)。

環球期貨經紀

由於外圍環境不穩，令投資意欲下降，本期間環球期貨經紀佣金收入為42.6百萬港元(二零二二年：60.1百萬港元)，較去年同期下跌29.1%，佔總營業額9.7%(二零二二年：13.8%)。

首次公開發售經紀及首次公開發售融資

由於本港新股融資市場今年明顯萎縮，本集團本期間來自首次公開發售經紀業務之佣金收入錄得19萬港元(二零二二年：2.1百萬港元)，較去年同期下跌91.0%；首次公開發售融資利息收入亦下跌90.7%至2.2萬港元(二零二二年：24.0萬港元)。

孖展融資

本期間，本集團之日均孖展借貸下跌16.1%至57.4億港元(二零二二年：68.4億港元)，在香港銀行同業拆息上升帶動下，本集團之孖展融資利息收入為201.8百萬港元(二零二二年：132.3百萬港元)，較去年同期上升52.5%，佔總營業額45.9%(二零二二年：30.3%)。本集團致力實施有效的信貸監控程序，以嚴防錄得任何壞賬的情況出現。

Management Discussion and Analysis

管理層討論與分析

PERFORMANCE OF PROPRIETARY INVESTMENTS

As at 30 September 2023, the Group held Hong Kong-listed securities, bonds and futures contracts as investments and the book value of investment portfolio stood at HK\$58.6 million (31 March 2023: HK\$67.0 million), including HK\$58.2 million (31 March 2023: HK\$66.0 million) of Hong Kong-listed securities. During the Period, the investment losses from financial assets at fair value through profit or loss were HK\$8.5 million (2022: loss of HK\$15.8 million).

OPERATING EXPENSES AND NET PROFIT MARGIN

The Group's operating expenses for the Period increased by 15.8% year-on-year to HK\$305.4 million (2022: HK\$263.7 million), and its net profit margin increased to 69.0% (2022: 53.0%).

A breakdown of operating expenses is as follows:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | Increment/ (decrement) 增加/(減少) |
|----------------------------------------------|---------------|----------------------------------|----------------------------------|--------------------------------------|
| Staff cost | 員工成本 | 63,388 | 76,235 | (16.9%) |
| Amortisation and depreciation | 攤銷及折舊 | 34,834 | 37,531 | (7.2%) |
| Net charges for expected credit losses | 預期信貸虧損淨額 | 1,029 | 1,149 | (10.4%) |
| Finance costs | 財務成本 | 122,179 | 45,430 | 168.9% |
| Advertising and promotion expenses | 廣告及宣傳開支 | 5,983 | 7,233 | (17.3%) |
| Auditors' remuneration | 核數師酬金 | 726 | 800 | (9.3%) |
| Commission, handling and settlement expenses | 經紀佣金、手續費及結算費用 | 38,911 | 51,948 | (25.1%) |
| Information and communication expenses | 資訊及通訊開支 | 19,527 | 23,122 | (15.5%) |
| Rental, rates and building management fees | 租金、差餉及樓宇管理費 | 2,972 | 2,265 | 31.2% |
| Legal and professional fees | 法律及專業費用 | 906 | 856 | 5.8% |
| Miscellaneous expenses | 雜項開支 | 14,956 | 17,177 | (12.9%) |
| | | 305,411 | 263,746 | 15.8% |

自營投資表現

於二零二三年九月三十日，本集團持有香港上市證券、債券及期貨合約作為投資，其投資組合之賬面值為58.6百萬港元(二零二三年三月三十一日：67.0百萬港元)，當中包括58.2百萬港元的香港上市證券(二零二三年三月三十一日：66.0百萬港元)。於本期間，來自按公平值計入損益之金融資產的投資虧損為8.5百萬港元(二零二二年：15.8百萬港元虧損)。

經營開支及純利率

本期間本集團之經營開支較去年同期上升15.8%，為305.4百萬港元(二零二二年：263.7百萬港元)；本集團之純利率上升至69.0%(二零二二年：53.0%)。

經營開支明細如下：

Management Discussion and Analysis

管理層討論與分析

FUTURE PLANS

The Group expects that the aftereffects of the Federal Reserve's interest rate hikes, changes in the geopolitics, changes in the RMB exchange rate, the fluctuated relationship between China and the United States, and debt defaults triggered by the property market in mainland China will continue to have a direct impact on Hong Kong's economy in the fourth quarter of the year and next year. These problems cannot be solved in a short time. It is not easy for Hong Kong to navigate a path when it is in the midst of these difficulties. It is inevitable that Hong Kong's economy is backed by the Motherland since its return. The economy of mainland China is at the recovery stage after the pandemic. The government of mainland China has successively introduced policies to rescue the economy and programmes to stimulate the flexibility of the capital market, and it also took pragmatic and positive actions to rescue the property market in the mainland China. However, as the effectiveness of the various measures introduced to rescue the market has to be tested over time, the effectiveness not only has a great impact on China's economy, but also is crucial for Hong Kong's economy to rebound from the rock bottom. Apart from external factors, Hong Kong also hopes to be self-strengthening and unrelenting. If Hong Kong continues to stand still, its status as an international financial center, which has been painstakingly established for many years, will be given away. Meanwhile, with the weak performance of Hong Kong stock market in the year, Hong Kong lagged behind global active stock markets, stunning Hong Kong stock investors around the world. How to regain the lost ground? How to rebuild investors' confidence? Undoubtedly, it is necessary for government to work in hands with the Stock Exchange to come up with strategies to attract investors from all over the world to return to the Hong Kong stock market. In the face of the wastage of talents, it is hoped that the various programmes launched by the Hong Kong Government to attract talents will yield positive results, thereby greatly enhancing Hong Kong's competitive edge in the economy. In the securities industry, competing for "talents, technology and capital" is the key to success. With a strong capital strength, the Group will definitely continue to be "people-oriented" in the future, strengthen its core financial technology and properly provide one-stop investment services online and offline, with an aim to become the best investment partner for global investors.

未來計劃

本集團預計美國加息衍生的後遺症、地緣政治的變化、人民幣匯率的變化、中美乍暖還寒的關係、中國內地樓市而觸發的債務違約等問題的好壞，將會繼續直接影響本年第四季及明年的全港經濟，而這些因素均非一時三刻可以解決，香港身處其中，如何遊刃其間，避重就輕，著實不容易。香港經濟背靠祖國自回歸後是必然的現象，自疫情後中國內地的經濟正處於復元階段，內地政府已先後推出挽救經濟政策及刺激資本市場靈活的方案，在挽救內房問題上，亦見務實積極；但由於推出的各類救市措施的成效，需要受時間的考驗，成效會否出現曙光，除對中國經濟有莫大影響外，亦對香港經濟能否由谷底抽升，亦是關鍵；除外在因素外，香港亦希望能夠自強不息，若繼續原地踏步，勢將香港辛苦建立多年的國際金融中心地位拱手讓人。同時，今年港股表現積弱，滯後於全球活躍的股票市場，令全球投資港股均跌碎一地眼鏡，如何收復失地？如何重建投資者的信心？實在需要政府聯同交易所一齊出謀獻策，吸引全世界投資者重新融入港股市場。面對人才的流失，盼港府推出多項的吸納人才計劃收正面成效，因而大大增強香港在經濟上的競爭優勢；證券業面對相同的渴求，「人才、技術、資金」的爭奪戰，乃致勝的關鍵；本集團擁有雄厚的資金實力，未來必定繼續「以人為本」，強化核心金融科技，全力做好線上線下的一條龍投資服務，勢要成為全球投資者的最佳投資夥伴。

Management Discussion and Analysis

管理層討論與分析

For many years, as a pioneer in financial technology in Hong Kong, the Group has long been aware that online trading of investors will certainly become the main trading method in the future, and saw the trend of investors' demand for transactions via mobile phones and information, as well as the concern of investors about cyber security. Therefore, each year, the Group invests huge resources to expand various online trading channels. The Group fully understands that investors must have stable and reliable trading channels to avoid "crash" during trading. Therefore, the Group has developed its trading system with an anti-disruption function. After opening an account, a customer will have access to four major trading systems, namely BS Securities (Baobao), Bright Smart Securities (MH), computer trading system (web version) and computer trading system (PC version). Customers can trade at any time via any of such trading systems. The above functions are pioneering in Hong Kong.

Moreover, the Group has spared no expense and invested a lot of resources to regularly improve the functions of various trading platforms, the speed of placing an order and the network security, so that customers feel safe, fast and reliable when trading. Meanwhile, the Group will continuously optimise and improve the branch network and provide investors with professional and considerate investment services with the existing 13 outlets including Bright Smart Mobile Teaching Centre that travels across Hong Kong, covering all over Hong Kong Island, Kowloon and the New Territories. The Group will continue to identify sites at prime locations with high pedestrian traffic to set up new branches for sales network expansion. The Group also understands the principle of "sow in the off season, and harvest in the boom season", therefore, regardless of adverse or favorable circumstances, the Group will hold regular job fairs to attract talents with potential, facilitating the enhancement of service quality as well as taking up the responsibility to nurture the next generation of elites for the industry.

本集團貴為香港金融科技的先行者，多年來早已洞悉到投資者對網上交易勢必成為未來交易的主要渠道，亦遠觀到透過手機交易及資訊需求的趨勢，及投資者對網絡安全的關注；因而每年均會投放龐大資源去拓展各類網上交易渠道，本集團深明投資者在交易時必須要有穩定可靠的交易渠道，絕不希望交易途中出現「死機」，因而自行研發具備緊急防斷功能的交易系統。當客戶成功開戶後，便自動接通4大交易系統，包括：耀才證券(寶寶)APP，耀才證券(MH) APP，電腦網頁版交易系統及電腦下載版交易系統；客戶可隨意選擇任何一個交易系統，便可隨時進行買賣，上述功能乃全港首創。

同時，本集團每每不惜工本，投放大量資源，定期提升各類交易平台的功能、落盤速度及提升網絡保安，令客戶交易時倍感安全快捷可靠。與此同時，本集團不斷優化及完善分行網絡，現時設有13個營業點，包括遊走全港的耀才教學專車，營商網絡可謂遍及港九新界，為廣大投資者提供專業貼心的投資服務，往後還將不斷物色位置優越和人流密集的舖位開設新據點，務求擴大銷售網絡。本集團深明「淡市播種、旺市收割」的道理，因而不論環境順逆，亦會定期舉辦招聘日，招攬具潛質的精英良才，有助提升本集團的服務質素外，更以培育業界下一代精英為己任。

Management Discussion and Analysis

管理層討論與分析

In addition, to take up an important role in investors' education, the Group became the first to launch a live streaming channel "Bright Smart Finance Channel", through which it produces financial programmes on each trading day to provide investors with real-time information and answer their questions. Besides, various complimentary investment seminars and stock and futures investment simulation competitions will be organised. For instance, the Group partnered with HKEX, the Chicago Mercantile Exchange, the Singapore Exchange and other world-renowned stock exchanges, as well as renowned financial institutions and top industry experts to provide all investors in Hong Kong with comprehensive, reliable, latest and free wealth management information, online and offline, so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. The Group believes that investors' education opportunities should be open for all. So there is a need to enhance the financial literacy of the public via different channels and assist them in developing good wealth management habits and investment behaviours.

此外，本集團亦肩負起推行投資者教育的重任，不但創業界先河，率先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外；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（香港交易所、芝加哥商品交易所及新加坡交易所等）、著名的金融機構及行業頂級專家等合作，透過線上線下向全港投資者免費提供全面、可靠的最新理財資訊，使他們對全球金融產品及環球經濟走勢加深認識，從而擴闊投資路向。本集團相信投資者教育需要普及化，故透過不同渠道提升普羅大眾的理財知識及能力，協助他們培養良好的理財習慣及投資行為。

Management Discussion and Analysis

管理層討論與分析

Developing diversified global financial products

The Group has found that investors have growing interest in global financial products by regularly conducting public opinion surveys and client data analysis. In view of this, it constantly innovates to provide more diversified investment products. The Group has connected its online securities and futures trading platforms as well as mobile APPs to markets around the world, providing comprehensive and professional brokerage services and bringing together Hong Kong stocks, US stocks, Shanghai-Hong Kong Stock Connect A shares, Shenzhen-Hong Kong Stock Connect A shares, China B shares, Japanese stocks, Taiwanese stocks, Singaporean stocks, Australian stocks, UK stocks, Hong Kong futures, Hang Seng Index options, Hong Kong stock options, Dow Jones Futures, A50 Futures, foreign exchange futures, gold futures, oil futures, copper futures, HKEX's CNH Gold Futures, HKEX's USD Gold Futures, leveraged foreign exchange products, iron ore futures, IPO share subscription and margin financing. It will continuously seek and broaden the scope of global investment products so as to cater to the needs of different clients. In the year, the market conditions of Hong Kong stocks continuously fluctuated with unclear prospects and the continuously sluggish turnover. However, futures trading was very popular, with increasing turnover. In light of this, Bright Smart expanded its achievements by launching "one for five" account for futures, allowing investors to trade in Hong Kong futures products with a margin of 20%, which is a piece of great news for futures investors. Since the launch in June, it has been gaining popularity among investors with enthusiastic response.

開拓多元化環球金融產品

本集團定期會向客戶作民意調查及客戶數據分析，發現投資者對環球金融產品的投資意欲日益濃厚，因而不斷推陳出新，提供更多元化的投資產品。本集團的證券及期貨網上交易平台及手機應用程式，早已貫通全球，為客戶提供全面而專業的經紀服務，業務涵蓋港股、美股、滬港通A股、深港通A股、中國B股、日股、台股、新加坡股、澳股、英股、港期、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。今年港股市況持續波動，前景未明，成交持續低迷，然而期貨交易卻備受歡迎，成交量與日俱增。有見及此，耀才乘勝出擊，為期貨投資者帶來一大喜訊，隆重推出期貨「一開五」戶口，兩成按金即可買賣香港期貨產品。六月份推出以來，廣受投資者歡迎，反應熱烈。

Management Discussion and Analysis

管理層討論與分析

Promoting 24-hour deposit services, a pioneer in the industry

The Group saw clients have increasing interest in and more understanding of the US stocks, leading to a significant increase in trading volume in the US stock market, it added the function of “pre-market trading of the US stocks” to “BS Securities (Baobao)” APP to enable clients to trade the US stocks earlier than 4:00 p.m., Hong Kong time. Moreover, global futures is also a popular product among customers in recent years. As a result, in order to bring investors closer to the global market, the Group launched “24-hour Electronic Direct Debit Authorisation (eDDA) Service” approved by the Hong Kong Monetary Authority with renowned banks in Hong Kong. This service allows clients to deposit money and trade stocks and futures anytime and anywhere regardless of time differences and Hong Kong holidays restrictions after going through a simple registration procedure with any bank account on Baobao and Doudou APPs, showcasing a breakthrough from the industry tradition.

The Group kept pace with the times and invested a substantial amount of money to constantly upgrade existing hardware and software. This enhanced clients’ confidence in the brands, services and trading systems of the Group. It has won the praises from the industry and media. The Group has won numerous awards over the years. In the year, the Group won four “tops” rated by HKEX. Specifically, the Group once again won two “Top Broker” awards, including “Top Broker – Stock Futures & Options, Top Broker – Weekly Index Options”. The Group has gained a lot in the above awards ceremonies for three consecutive years, reflecting its extraordinary strength. Meanwhile, the Group was awarded the “Outstanding Listed Enterprise Award (Securities and Futures)” by East Week, being the only securities trader to win such award, which is solid proof of the painstaking efforts of the Group over the years and which we can absolutely take pride in. In the year, Baobao and Doudou APPs, two popular mobile APPs of the Group, once again won the “Outstanding One-Stop Mobile Application for Securities and Futures Trading” by The Chamber of Hong Kong Computer Industry and Metro Broadcast, in recognition of their outstanding performance, fully proving that the Group’s online trading systems are fast, stable, safe and reliable, and has been widely trusted and welcomed by customers.

推動24小時存款服務，締造業界先河

本集團早著先鞭，有見客戶對美股加深了興趣和認識，令美股交投大增，因此於「耀才寶寶」APP增設「美股盤前交易」功能，令客戶可提早於香港時間下午四時，已可進行美股交易。而環球期貨亦是本公司近年深受客戶歡迎的產品；有見及此，為能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「24小時(eDDA)直接付款服務」，客戶不論持有任何銀行的賬戶，亦可以透過「寶寶」及「豆豆」APP作一次性簡單登記程序，便不受任何時差及香港假期的限制，全天候24小時隨時隨地存款和24小時進行全球股票及期貨買賣，可謂打破業界的傳統。

本集團與時並進，不惜花費大量成本，將現有的軟硬件配套不斷升級，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，多年來獲獎無數。本年度榮獲港交所頒發4項「第一」大獎，當中再度蟬聯2項「最活躍經紀商」大獎，包括：「股票期貨及期權以及每週指數期權大獎」，本集團連續三年於上述頒獎禮收穫豐盛，足證實力非凡。與此同時，本集團榮獲《東週刊》「超卓上市企業大獎（證券及期貨）」，乃唯一券商獲此殊榮，足以證明本集團多年來不辭勞苦的付出，絕對值得引以為榮。本集團兩大手機APP炙手可熱，今年再度榮獲香港電腦商會及新城電台頒發「傑出一站式證券及期貨交易手機應用程式」大獎，以表彰耀才證券「寶寶」和耀才期貨「豆豆」APP的卓越成效，並足證本集團網上交易系統快速、穩健、安全、可靠，深受廣大客戶的信賴及歡迎。

Management Discussion and Analysis

管理層討論與分析

Enhancing online trading security

As the application of fintech in the wealth management industry matures, the Group plans to promote digital and smart trading services amongst its clients, combine online and offline marketing and operating strategies to reduce costs, enhance its efficiency, expand its clientele and enhance their experience using fintech, in order to strengthen its core competitiveness and consolidate the Group's leading position in the industry.

Therefore, the Group has invested plentiful resources in improving the efficiency and capacity of its online trading systems to meet clients' needs. In order to offer more convenient and stable online trading platforms, the Group has also made huge investment in improving its trading systems, relocated its central computer system to the centralised data centre of HKEX in Tseung Kwan O, and conducted large-scale tests on all transaction systems, including regular simulated tests involving a trading volume exceeding five times of the existing peak volume on HKEX, so as to continuously enhance the efficiency and stability of the existing securities and futures trading platforms. Moreover, in terms of network security, the Group has used the "two-factor authentication" as a security measure in all trading systems. The move is in response to regulatory requirements and therefore, it has been recognised in network security and enables clients to feel safe and secured when trading.

Furthermore, when clients log into the trading systems via different electronic channels for the first time each day, or once the placed orders are completed, the Group will automatically send an email through its computer system or deliver a push message on Baobao and Doudou APPs to notify the clients, so as to ensure that clients clearly understand the status of their personal accounts and trading systems. In addition, the Group also closely monitors and counteracts any unrelated fake website. If any such website is identified, the Group will notify the clients and take legal actions against the website in order to prevent its clients from suffering unnecessary loss. The Group will keep abreast of the latest market developments and study the need and room for capacity expansion of its trading systems. It will also strengthen client education on online trading security and enhance their awareness and skills of risk prevention.

致力加強網上交易安全度

隨著金融科技在財富管理領域的應用更加成熟，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。

故此，本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要。為使網上交易平台更快捷及穩定，本集團過去已耗資巨額提升交易系統，更將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，並會為所有交易系統進行大規模測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。同時，在網絡保安上，本集團的所有交易系統早已實行「雙重認證」的保安措施，此措施是因應監管機構要求，因此在網絡保安上，均獲肯定，從而令客戶在交易時，既可安全又放心。

此外，凡客戶透過不同的電子渠道登入交易系統，每天的首次登入或已下達的交易一旦成交，本集團電腦系統會即時自動以電郵、或「寶寶」、「豆豆」APP內設置的推送訊息功能，向客戶發出相關提示，以確保客戶清楚了個人賬戶及交易系統的活動狀況。除此之外，本集團亦嚴密監控並慎防與本集團無關的虛假網站出現，一旦發現相關網站，將即時通知客戶並採取法律行動作出追究，避免客戶造成不必要的損失。本集團會密切留意市場的最新形勢，研究交易系統擴容的需要及空間，並會加強教育客戶網上交易安全的重要性，以提升客戶風險防範意識和技能。

Management Discussion and Analysis

管理層討論與分析

Conclusion

The Group, with the “client-oriented and service-first” philosophy and the “value-for-money and fast” market positioning, adopted both competitive and conservative strategies at the moment. On the one hand, it will constantly optimise the performance of various trading platforms to improve user experience. On the other hand, it allocated more resources on various online and offline platforms for publicity and promotion and keep brand exposure, attracting more investors to open accounts and trade products through the Group. As the Group will continuously optimise all kinds of online order placement channels and always pay attention to clients’ needs for trading systems, some of its branches cover an area that can be regarded as comprehensive. In the future, the Group will 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 present achievements depend on the long-standing support, trust, recognition and loyalty of its clients. The Group will be dedicated to providing clients with better services and developing safer, more stable, faster and more convenient trading platforms in the future, so as to reward clients for their care and support and make them feel at home. The Group will meanwhile develop more diversified businesses, recruit talents from different sectors and seize every valuable opportunity, so as to enhance its operation efficiency and seek higher returns for shareholders.

總結

本集團秉承「以客為本、服務第一」的理念，秉持一貫「平靚正快」的市場定位，採取攻守兼備的策略，一方面會時刻不斷優化各類交易平台的性能，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，保持品牌曝光率，吸納更多投資者透過本集團開戶及進行交易。本集團會繼續優化各類網上落盤渠道，時刻留意客戶對交易系統的需求；旗下部份分行覆蓋的地區可算是覆蓋全面；未來，本集團更會進一步完善分行網絡，積極物色具潛質的地段建立新據點，接觸更廣大的目標客戶群，藉此增加市場佔有率，並強化品牌競爭力。

本集團發展至今天的成就，確實有賴客戶長期支持、信賴和肯定，不離不棄；未來，本集團將竭誠為客戶提供更優質服務，研發更安全、更穩定、更快速、更方便使用的交易平台，以回饋客戶的愛戴，務求使客戶有賓至如歸的感覺。同時本集團將透過發展更多元化的業務、物色各界專才、抓緊每個黃金機遇，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintained a strong cash position with total bank deposits, bank balances and cash amounted to HK\$400.9 million as at 30 September 2023 (31 March 2023: HK\$504.5 million). The Group had total bank borrowings of HK\$5,181.0 million as at 30 September 2023 (31 March 2023: HK\$4,409.0 million) which bore interest primarily at floating rates. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 30 September 2023, unutilised banking facilities amounted to HK\$16,455.9 million (31 March 2023: HK\$17,637.2 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 435.7% (31 March 2023: 254.2%). As at 30 September 2023, the net current assets of the Group decreased by 34.3% to HK\$1,053.4 million (31 March 2023: HK\$1,603.5 million). As at 30 September 2023, the Group's current ratio (current assets divided by current liabilities) was 1.2 times (31 March 2023: 1.3 times).

CAPITAL MANAGEMENT

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

CHARGES ON ASSETS

None of the Group's assets were subject to any charges as at 30 September 2023 and 31 March 2023.

資本結構、流動資金及財務資源

本集團主要以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二三年九月三十日，其銀行存款、銀行結餘及現金合共為400.9百萬港元（二零二三年三月三十一日：504.5百萬港元）。於二零二三年九月三十日，本集團之總銀行借貸為5,181.0百萬港元（二零二三年三月三十一日：4,409.0百萬港元），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。於二零二三年九月三十日，未動用銀行融資為16,455.9百萬港元（二零二三年三月三十一日：17,637.2百萬港元）。本集團之資產負債比率（按不包括首次公開發售融資之總銀行借貸除以總股東權益）為435.7%（二零二三年三月三十一日：254.2%）。於二零二三年九月三十日，本集團之流動資產淨值下跌34.3%至1,053.4百萬港元（二零二三年三月三十一日：1,603.5百萬港元）。於二零二三年九月三十日，本集團之流動比率（流動資產除以流動負債）為1.2倍（二零二三年三月三十一日：1.3倍）。

資本管理

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁時亦能應付自如。於本期間，所有持牌附屬公司均遵守證券及期貨（財政資源）規則（「財政資源規則」）項下之流動資金規定。

資產押記

於二零二三年九月三十日及二零二三年三月三十一日，本集團之資產並無受限於任何押記。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

As at the end of the Period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures brokerage amounted to HK\$16,485.1 million (31 March 2023: HK\$16,494.2 million). As at 30 September 2023, the subsidiaries of the Company have utilised HK\$3,805.0 million of these aggregate banking facilities (31 March 2023: HK\$3,579.0 million).

RISK MANAGEMENT

Credit risk

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

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients) based on the underlying collaterals. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default, there has not been a significant change in credit quality and the balances are considered recoverable, and in view of the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients and has policy to manage these exposures on a fair value basis. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

或然負債

於本期間期末，本公司就從事證券及期貨經紀業務之附屬公司獲認可機構授出之銀行融資提供16,485.1百萬港元(二零二三年三月三十一日：16,494.2百萬港元)之公司擔保。於二零二三年九月三十日，本公司之附屬公司已動用該等銀行融資總額中3,805.0百萬港元(二零二三年三月三十一日：3,579.0百萬港元)。

風險管理

信貸風險

本集團之信貸風險主要來自應收客戶、經紀及結算所之賬款。管理層訂有信貸政策，並持續監控信貸風險。

應收客戶賬款方面，所有客戶(包括現金及孖展客戶)均須基於相關抵押品接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策所訂明存入按金。應收現金客戶款項乃於相關市場慣例普遍採用之結算期內到期，一般為由交易日起計數天內。由於應收現金客戶賬款涉及多名近期並無欠款記錄之客戶，信貸質素並無重大變動及有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚低。本集團一般會向其現金及孖展客戶取得流動證券及／或現金存款作為向彼等提供融資之抵押品，並訂有政策按公平值管理該等風險。應收孖展客戶之孖展貸款須應要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每天監察市況以及各現金賬戶、孖展賬戶及期貨賬戶之證券抵押品及保證金是否足夠，如有需要，會追繳保證金及強行斬倉。

Management Discussion and Analysis

管理層討論與分析

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

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

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

Liquidity risk

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

Interest rate risk

The Group charges interest to its margin clients and cash clients with outstanding loan amounts on the basis of its cost of funding plus a mark-up. Financial assets, such as margin loans and bank deposits, and financial liabilities, such as bank loans and amount due to a related company, bear interest primarily at floating rates. The interest-bearing assets and liabilities, such as margin loans and bank loans, are mainly priced based on HIBOR rate. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

由於本集團一般與已向監管機構註冊並於業內聲譽良好之經紀及結算所進行交易，故應收經紀及結算所賬款之信貸風險甚低。

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

流動資金風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監管流動資金需要，並遵守借貸契諾，確保維持足夠現金儲備及來自大型財務機構之充足承諾融資額度，以應付長短期流動資金需要。

利率風險

本集團按其資金成本另加漲價向孖展客戶及尚未償還貸款之現金客戶收取利息。金融資產（如孖展貸款及銀行存款）及金融負債（如銀行貸款及應付一間關聯公司款項）主要按浮動息率計息。計息資產及負債（如孖展貸款及銀行貸款）主要按香港銀行同業拆息利率定價。本集團通過持續監控市場利率變動及調整向其客戶提供的利率來降低其利率風險，以限制利率變動對淨利息收入的潛在不利影響。本集團定期計算其銀行借貸、應收孖展貸款及計息銀行存款組合的可能利率變動對損益的影響。

Management Discussion and Analysis

管理層討論與分析

Foreign currency risk

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

Price risk

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

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

Accounts receivable from margin, cash and IPO clients expose the Group to price risk as their fair value is made with reference to the fair value of collaterals.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had a work force of 198 employees (31 March 2023: 206 employees). The Group’s remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes the remuneration packages are reasonable, competitive, and in line with market trends. The Group has put in place a bonus scheme for its executives and employees in order to provide competitive remuneration packages for the Group’s long term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff’s skills and personal effectiveness.

外幣風險

本集團面對之貨幣風險主要源自以美元、人民幣、澳元、新加坡元、日圓及英鎊計值之金融工具。由於港元與美元掛鈎，故本集團認為港元與美元之匯率變動風險輕微。就以其他貨幣計值之金融工具而言，本集團在有需要之情況下按即期匯率購入或出售外幣以處理短期失衡情況，藉以確保風險淨額維持於可接受之水平。管理層每天監控所有外幣持倉。

價格風險

就分類為按公平值計入損益之金融資產的上市股本投資及期貨合約而言，本集團面對其價格變動風險。

本集團的股本投資均於港交所上市，而期貨合約投資則於期交所進行交易。持作按公平值計入損益之金融資產組合的上市投資乃根據其較長遠增長潛力挑選，並定期監察表現與預期是否相符。

由於應收孖展、現金及首次公開發售客戶賬款之公平值乃參照抵押品之公平值作出，故該等賬款令本集團面對價格風險。

僱員及薪酬政策

於二零二三年九月三十日，本集團共有198名僱員(二零二三年三月三十一日：206名僱員)。本集團之薪酬政策旨在提供具競爭力之薪酬福利，以招聘、挽留及激勵能幹之僱員。本集團相信該等薪酬福利屬合理、具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立獎金計劃，藉此提供具競爭力之薪酬福利，以達致本集團之長遠增長及發展。本集團亦向僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效率。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

於二零二三年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所指之定義）之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Other Information

其他資料

Interests in shares of the Company (the “Shares”)

於本公司股份(「股份」)之權益

| Name of Director | Nature of interest | Long/short positions | Number of Shares | Approximate percentage of issued voting Shares |
|-------------------------------------|------------------------------------------------|----------------------|------------------|------------------------------------------------|
| 董事姓名 | 權益性質 | 好／淡倉 | 股份數目 | 佔已發行表決股份之概約百分比 (%) |
| Mr. Yip Mow Lum (Note) 葉茂林先生(附註) | Interest in a controlled corporation 受控法團權益 | Long position 好倉 | 865,768,000 | 51.00% |
| Mr. Yip Mow Lum 葉茂林先生 | Beneficial owner 實益擁有人 | Long position 好倉 | 133,000,000 | 7.84% |
| 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 | 1,108,829 | 0.07% |
| Mr. Szeto Wai Sun 司徒維新先生 | Beneficial owner 實益擁有人 | Long position 好倉 | 669,666 | 0.04% |
| 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% |

Note:

865,768,000 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.

Save as disclosed above, as at 30 September 2023, none of the Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

865,768,000股股份由新長明控股有限公司持有，而此公司由董事會主席葉茂林先生全資擁有。因此，葉茂林先生根據證券及期貨條例被視為於該等股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，本公司董事或最高行政人員概無在本公司或其任何相聯法團(按《證券及期貨條例》第XV部所指之定義)之股份、相關股份或債券中擁有須記錄於本公司根據《證券及期貨條例》第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF THE PARTIES OTHER THAN DIRECTORS OR CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

As at 30 September 2023, 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:

於二零二三年九月三十日，本公司董事或最高行政人員以外人士於本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存之登記冊內，或須另行知會本公司及聯交所之權益或淡倉如下：

| Name of shareholder | Nature of interest | Long/short positions | Number of Shares | Approximate percentage of issued voting Shares 佔已發行表決股份之概約百分比 (%) |
|----------------------------------------------------------|---------------------------|----------------------|------------------|-------------------------------------------------------------------------|
| 股東名稱 | 權益性質 | 好／淡倉 | 股份數目 | |
| New Charming Holdings Limited (Note) 新長明控股有限公司(附註) | Beneficial owner 實益擁有人 | Long position 好倉 | 865,768,000 | 51.00% |

Note:

865,768,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these shares by virtue of the SFO.

附註：

865,768,000股股份由新長明控股有限公司持有，而此公司由董事會主席葉茂林先生全資擁有。因此，葉茂林先生根據證券及期貨條例被視為於該等股份中擁有權益。

Other Information

其他資料

Save as disclosed above, as at 30 September 2023, none of the parties (other than the Directors and chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to ensuring high standards of corporate governance practices. During the Period, the Company fully complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry with each Director and has confirmed that all the Directors have fully complied with the required standard set out in the Model Code during the Period.

REVIEW OF INTERIM FINANCIAL INFORMATION

The principal duties of the Audit Committee of the Company include the review and supervision of the financial reporting processes and internal control procedures of the Company. The Audit Committee, together with the external auditor of the Group, KPMG, had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2023 and the review of this interim report.

除上文所披露者外，於二零二三年九月三十日，概無本公司董事或最高行政人員以外人士於股份或相關股份中，擁有須記錄於本公司根據《證券及期貨條例》第336條須備存之登記冊，或須另行知會本公司及聯交所之任何權益或淡倉。

遵守企業管治守則

董事會恪守維持高水平之企業管治常規之承諾。本期間內，本公司已全面遵守上市規則附錄十四所載企業管治守則及企業管治報告之守則條文。

遵守證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之行為守則。本公司已向各董事作出具體查詢，確認所有董事於期內已全面遵守標準守則所訂之規定標準。

審閱中期財務資料

本公司審核委員會之主要職責包括審閱及監督本公司之財務申報過程及內部監控程序。審核委員會已與本集團之外聘核數師畢馬威會計師事務所審閱本集團採用之會計原則及常規，並討論有關本集團截至二零二三年九月三十日止六個月之未經審核綜合業績及審閱本中期報告之財務匯報事宜。

Other Information

其他資料

INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on our website at <https://www.bsgroup.com.hk>. Potential investors who are interested in knowing more about us may download the interim report from our website or to request a printed copy by giving a notice in writing to the Company or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

By Order of the Board

Hui Yik Bun

Executive Director & Chief Executive Officer

Hong Kong, 27 November 2023

中期報告

本中期報告以中英文印刷，備有電子及印刷形式。電子版本可於我們的網站 <https://www.bsgroup.com.hk> 免費下載。有意深入了解我們的潛在投資者可於我們的網站下載中期報告，或向本公司或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）發出書面通知，索取中期報告印刷本。

承董事會命

執行董事兼行政總裁

許繹彬

香港，二零二三年十一月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 September 2023 – unaudited (Expressed in Hong Kong dollars unless otherwise indicated)
截至二零二三年九月三十日止六個月 – 未經審核(除另有指明外,以港元列示)

| | | Six months ended | | |
|--------------------------------------------------------------------------------------|-----------------------|-------------------------|------------------|-----------|
| | | 30 September | | |
| | | 截至九月三十日止六個月 | | |
| | | 2023 | 2022 | |
| | | 二零二三年 | 二零二二年 | |
| | | \$'000 | \$'000 | |
| | | 千元 | 千元 | |
| | Note 附註 | | | |
| Revenue | 收入 | 4 | 440,016 | 436,239 |
| 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 | 147,056 | 46,745 |
| – Interest income calculated using other method | — 按其他方法計算的利息收入 | 5 | 19,960 | 19,082 |
| – Others | — 其他 | 5 | 45,099 | 54,588 |
| Other net loss | 其他虧損淨額 | 6 | (15,887) | (30,722) |
| | | | 636,244 | 525,932 |
| Staff costs | 員工成本 | | (63,388) | (76,235) |
| Amortisation and depreciation | 攤銷及折舊 | | (34,834) | (37,531) |
| Net charges for expected credit losses | 預期信貸虧損淨額 | | (1,029) | (1,149) |
| Other operating expenses | 其他經營開支 | 7(b) | (83,981) | (103,401) |
| Profit from operations | 經營溢利 | | 453,012 | 307,616 |
| Finance costs | 財務成本 | 7(a) | (122,179) | (45,430) |
| Profit before taxation | 除稅前溢利 | 7 | 330,833 | 262,186 |
| Income tax | 所得稅 | 8 | (27,206) | (31,102) |
| Profit for the period | 期內溢利 | | 303,627 | 231,084 |
| Other comprehensive income | 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之項目 | | | |
| – Exchange reserve | — 匯兌儲備 | | (333) | 409 |
| Total comprehensive income attributable to equity shareholders for the period | 期內權益股東應佔全面收益總額 | | 303,294 | 231,493 |
| Earnings per share | 每股盈利 | | | |
| Basic (cents) | 基本(仙) | 9 | 17.89 | 13.61 |
| Diluted (cents) | 攤薄(仙) | 9 | 17.89 | 13.61 |

The notes on pages 34 to 66 form part of this interim financial report.

第34至66頁之附註構成本中期財務報告其中部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2023 – unaudited (Expressed in Hong Kong dollars)
於二零二三年九月三十日 – 未經審核 (以港元列示)

| | | | At 30 September 2023 於二零二三年 九月三十日 | At 31 March 2023 於二零二三年 三月三十一日 |
|-------------------------------------------------------|------------------|------------|-----------------------------------------------|--------------------------------------------|
| | | 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 | 12 | 57,051 | 88,667 |
| Intangible assets | 無形資產 | | 5,783 | 5,783 |
| Deferred tax assets | 遞延稅項資產 | | 2,863 | 801 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 14 | 3,073 | 2,941 |
| Other assets | 其他資產 | | 74,387 | 41,843 |
| Total non-current assets | 非流動資產總值 | | 143,157 | 140,035 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 13 | 7,410,558 | 6,971,713 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 14 | 29,660 | 36,914 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | 58,165 | 66,012 |
| Financial assets at amortised cost | 按攤銷成本計量之金融資產 | | 411 | 943 |
| Tax recoverable | 可退回稅項 | | 7,973 | 9,222 |
| Cash and cash equivalents | 現金及現金等價物 | 15 | 400,866 | 504,531 |
| Total current assets | 流動資產總值 | | 7,907,633 | 7,589,335 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 16 | 1,576,449 | 1,464,115 |
| Accrued expenses and other payables | 應計開支及其他應付款項 | 17 | 54,071 | 51,648 |
| Bank loans | 銀行貸款 | 18 | 5,181,000 | 4,409,000 |
| Lease liabilities | 租賃負債 | | 31,090 | 54,322 |
| Current taxation | 即期稅項 | | 11,613 | 6,718 |
| Total current liabilities | 流動負債總額 | | 6,854,223 | 5,985,803 |
| Net current assets | 流動資產淨值 | | 1,053,410 | 1,603,532 |
| Total assets less current liabilities | 資產總值減流動負債 | | 1,196,567 | 1,743,567 |
| Non-current liabilities | 非流動負債 | | | |
| Accrued expenses and other payables | 應計開支及其他應付款項 | 17 | 1,157 | 608 |
| Lease liabilities | 租賃負債 | | 6,350 | 8,545 |
| Total non-current liabilities | 非流動負債總額 | | 7,507 | 9,153 |
| NET ASSETS | 資產淨值 | | 1,189,060 | 1,734,414 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2023 – unaudited (Expressed in Hong Kong dollars)
於二零二三年九月三十日 – 未經審核 (以港元列示)

| | | | At 30 September 2023 於二零二三年 九月三十日 | At 31 March 2023 於二零二三年 三月三十一日 |
|---------------------|-------------|------------|-----------------------------------------------|--------------------------------------------|
| | | Note 附註 | \$'000 千元 | \$'000 千元 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 19(a) | 509,189 | 509,189 |
| Share premium | 股份溢價 | 19(c) | 388,020 | 738,020 |
| Exchange reserve | 匯兌儲備 | 19(c) | — | 333 |
| Merger reserve | 合併儲備 | 19(c) | (20,000) | (20,000) |
| Retained profits | 保留溢利 | | 311,851 | 506,872 |
| TOTAL EQUITY | 權益總值 | | 1,189,060 | 1,734,414 |

The notes on pages 34 to 66 form part of this interim financial report.

第34至66頁之附註構成本中期財務報告其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2023 – unaudited (Expressed in Hong Kong dollars)
截至二零二三年九月三十日止六個月 – 未經審核(以港元列示)

| | | Share capital | Share premium | Exchange reserve | Merger reserve | Retained profits | Total equity |
|----------------------------------------------------------------------|-------------------------|----------------|----------------|------------------|-----------------|------------------|------------------|
| | | 股本 | 股份溢價 | 匯兌儲備 | 合併儲備 | 保留溢利 | 權益總計 |
| | Note | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | 附註 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| At 1 April 2022 | 於二零二二年四月一日 | 509,189 | 738,020 | 48 | (20,000) | 1,244,114 | 2,471,371 |
| Changes in equity for the six months ended 30 September 2022: | 截至二零二二年九月三十日止六個月之權益變動： | | | | | | |
| Profit for the period | 期內溢利 | – | – | – | – | 231,084 | 231,084 |
| Other comprehensive income | 其他全面收益 | – | – | 409 | – | – | 409 |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | 409 | – | 231,084 | 231,493 |
| Dividend paid during the period | 期內派付股息 | 19(b) | – | – | – | (169,730) | (169,730) |
| At 30 September 2022 | 於二零二二年九月三十日 | 509,189 | 738,020 | 457 | (20,000) | 1,305,468 | 2,533,134 |
| At 1 October 2022 | 於二零二二年十月一日 | 509,189 | 738,020 | 457 | (20,000) | 1,305,468 | 2,533,134 |
| Changes in equity for the six months ended 31 March 2023: | 截至二零二三年三月三十一日止六個月之權益變動： | | | | | | |
| Profit for the period | 期內溢利 | – | – | – | – | 389,511 | 389,511 |
| Other comprehensive income | 其他全面收益 | – | – | (124) | – | – | (124) |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | (124) | – | 389,511 | 389,387 |
| Dividend paid during the period | 期內派付股息 | 19(b) | – | – | – | (1,188,107) | (1,188,107) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 509,189 | 738,020 | 333 | (20,000) | 506,872 | 1,734,414 |
| At 1 April 2023 | 於二零二三年四月一日 | 509,189 | 738,020 | 333 | (20,000) | 506,872 | 1,734,414 |
| Changes in equity for the six months ended 30 September 2023: | 截至二零二三年九月三十日止六個月之權益變動： | | | | | | |
| Profit for the period | 期內溢利 | – | – | – | – | 303,627 | 303,627 |
| Other comprehensive income | 其他全面收益 | – | – | (333) | – | – | (333) |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | (333) | – | 303,627 | 303,294 |
| Dividend paid during the period | 期內派付股息 | 19(b) | – | (350,000) | – | (498,648) | (848,648) |
| At 30 September 2023 | 於二零二三年九月三十日 | 509,189 | 388,020 | – | (20,000) | 311,851 | 1,189,060 |

The notes on pages 34 to 66 form part of this interim financial report.

第34至66頁之附註構成本中期財務報告其中部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2023 – unaudited (Expressed in Hong Kong dollars)
截至二零二三年九月三十日止六個月 – 未經審核(以港元列示)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------------------------------------------|-------------------|-------------------------------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | \$'000 千元 | \$'000 千元 |
| | Note 附註 | | |
| Operating activities | 經營活動 | | |
| Cash (used in)/generated from operations | 經營業務(所用)/所得現金 | (18,834) | 1,159,745 |
| Hong Kong Profits Tax paid | 已付香港利得稅 | (23,124) | — |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (41,958) | 1,159,745 |
| Investing activities | 投資活動 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (1,220) | (11,644) |
| Other net cash flows arising from investing activities | 投資活動產生之其他淨現金流 | 168,247 | 51,001 |
| Net cash generated from investing activities | 投資活動所得現金淨額 | 167,027 | 39,357 |
| Financing activities | 融資活動 | | |
| Dividends paid to equity shareholders of the Company | 支付本公司權益股東之股息 | (848,648) | (169,730) |
| Net proceeds from/(repayment of) bank loans | 銀行貸款所得/(還款)款項淨額 | 772,790 | (905,991) |
| Other net cash flows arising from financing activities | 融資活動產生之其他淨現金流 | (149,340) | (73,181) |
| Net cash used in financing activities | 融資活動所用淨額 | (225,198) | (1,148,902) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (100,129) | 50,200 |
| Cash and cash equivalents at 1 April | 於四月一日之現金及現金等價物 | 504,531 | 524,716 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (3,536) | (4,178) |
| Cash and cash equivalents at 30 September | 於九月三十日之現金及現金等價物 | 400,866 | 570,738 |
| | 15 | | |

The notes on pages 34 to 66 form part of this interim financial report.

第34至66頁之附註構成本中期財務報告其中部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated interim financial report of the Company as at and for the six months ended 30 September 2023 comprises the Company and its subsidiaries (together referred to as the “Group”).

2 BASIS OF PREPARATION

This interim financial report for the six months period ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim financial report also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022/23 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023/24 annual financial statements. Details of changes in accounting policies are set out in note 3.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the end of the last annual reporting period. The condensed consolidated interim financial report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司於二零二三年九月三十日及截至二零二三年九月三十日止六個月之綜合中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。

2 編製基礎

截至二零二三年九月三十日止六個月期間之本中期財務報告乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。本中期財務報告亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。

除預期於二零二三／二四年度財務報表反映之會計政策變動外，中期財務報告乃按二零二二／二三年度財務報表所採用之相同會計政策編製。會計政策變動詳情載於附註3。

中期財務報告包括簡明綜合財務報表及經挑選之說明附註。該等附註載有多項事件及交易之說明，對了解本集團自上一個年度報告期結束以來財務狀況之變動及表現實為重要。簡明綜合中期財務報告及其附註並不包括根據香港財務報告準則所編製整套財務報表所需之全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2023 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2023 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 June 2023.

3 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

- HKFRS 17, "Insurance contracts"
- Amendments to HKAS 8, "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates"
- Amendments to HKAS 12, "Income taxes: Deferred tax related to assets and liabilities arising from a single transaction"
- Amendments to HKAS 12, "Income taxes: International tax reform — Pillar Two model rules"

None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

2 編製基礎(續)

中期財務報告所載關於截至二零二三年三月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零二三年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零二三年六月二十六日發表之報告中就該等財務報表發表無保留意見。

3 會計政策變動

(a) 新訂及經修訂香港財務報告準則

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17號「保險合約」
- 香港會計準則第8號之修訂「會計政策、會計估計變動及錯誤修訂：會計估計的定義」
- 香港會計準則第12號之修訂「所得稅：與單一交易產生的資產及負債相關的遞延稅項」
- 香港會計準則第12號之修訂「所得稅：國際稅務改革 — 第二支柱示範規則」

此等修訂概無對本集團本期間或上一期間之業績及財務狀況於本中期財務報告之編製或呈列方式構成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (also known as the “offsetting mechanism”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “Transition Date”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

3 會計政策變動(續)

(b) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引

於二零二二年六月，香港特別行政區政府(「政府」)刊憲公佈《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，該修訂條例旨在最終取消僱主使用其向強制性公積金(「強積金」)計劃作出的強制性供款抵銷其應付予香港僱員的長期服務金(「長期服務金」)及遣散費的法定權利(又稱為「對沖機制」)。政府其後公佈，修訂條例將於二零二五年五月一日(「轉制日」)起生效。另外，預期政府亦將推出一項補貼計劃，於消除機制後為僱主提供資助。

除此之外，一旦取消抵銷機制予以生效，僱主不可再使用其強制性強積金供款(不論在轉制日之前、當日或之後作出的供款)所產生的累算權益，以抵銷僱員自轉制日起提供的服務產生的長期服務金。然而，倘僱員在轉制日前受僱，僱主可繼續動用上述累算權益，以抵銷該僱員截至該日期的服務產生的長期服務金。此外，轉制日前提提供的服務所產生的長期服務金將根據轉制日前僱員的月薪及截至該日的服務年期計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 March 2023.

In this interim financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

3 會計政策變動 (續)

(b) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引 (續)

於二零二三年七月，香港會計師公會刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就抵銷機制及取消機制相關的會計考慮而提供指引。尤其是，該指引指出，實體可以將其強制性強積金供款的累算權益（預期將用於抵銷應付予僱員的長期服務金）視為僱員對長期服務金的供款。然而，就應用此做法而言，自二零二二年六月修訂條例生效後，不再允許應用香港會計準則第19號第93(b)段中的可行權宜方法，及將該等視作供款的金額於提供相關服務時在該期間確認為服務成本下降，而因不再應用可行權宜方法所產生的任何影響則於損益中確認為追補調整（並對截至二零二三年三月三十一日止年度的長期服務金負債進行相應調整）。

於本中期財務報告及在過往期間，根據香港會計師公會指引，本集團已將強制性強積金供款所產生的累算權益（其預期用於抵銷應付予僱員的長期服務金）入賬，並視為僱員對長期服務金的供款。然而，本集團一直應用上述的可行權宜方法。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 March 2024.

4 REVENUE

The principal activities of the Group are securities broking, margin and IPO financings, commodities and futures broking, bullion trading and leveraged foreign exchange trading.

The amount of each significant category of revenue is as follows:

3 會計政策變動(續)

(b) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引(續)

本集團已評估該新指引對上述會計政策的影響，並決定更改該等會計政策以符合該指引。管理層已開始實施更改程序，當中包括收集額外數據及評估影響。然而，由於本集團尚未完全對香港會計師公會指引所產生的影響完成評估，因此於本中期財務報告授權刊發時，該變化產生的影響無法合理估計。本集團預期就截至二零二四年三月三十一日止年度的財務報表採用該指引並予以追溯應用。

4 收入

本集團之主要業務為證券經紀、孖展及首次公开发售融資、商品及期貨經紀、現貨金交易服務及槓桿式外匯交易服務。

各重要類別收入金額如下：

| | | Six months ended 30 September | |
|---------------------------------------------------------------------------|------------------------|----------------------------------|---------|
| | | 截至九月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | \$'000 | \$'000 |
| | | 千元 | 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 | 234,599 | 299,589 |
| Revenue from other sources | 其他來源收入 | | |
| Dealing income from bullion trading | 現貨金交易收入 | 3,200 | 3,509 |
| Dealing income from leveraged foreign exchange trading | 槓桿式外匯交易收入 | 425 | 605 |
| Interest income from margin financing | 孖展融資利息收入 | 201,770 | 132,300 |
| Interest income from IPO financing | 首次公开发售融資利息收入 | 22 | 236 |
| | | 205,417 | 136,650 |
| | | 440,016 | 436,239 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 OTHER INCOME

5 其他收益

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------------|
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Interest income from Financial assets carried at amortised cost | 利息收入來自 按攤銷成本列賬之金融資產 | | |
| — Authorised institutions | — 認可機構 | 138,079 | 45,244 |
| — Others | — 其他 | 8,977 | 1,501 |
| | | 147,056 | 46,745 |
| Financial assets carried at fair value through profit or loss (“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 | 19,960 | 19,082 |
| | | 167,016 | 65,827 |
| Handling and settlement fees | 手續費及結算費用 | 37,360 | 43,114 |
| Dividend income | 股息收入 | 1,860 | 2,075 |
| Government grants | 政府補助 | — | 2,615 |
| Sundry income | 雜項收入 | 5,879 | 6,784 |
| | | 212,115 | 120,415 |

6 OTHER NET LOSS

6 其他虧損淨額

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------|-------------------------------|
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Realised (loss)/gain from financial assets at fair value through profit or loss | 來自按公平值計入損益之金融資產 之已變現(虧損)/收益 | (797) | 1,387 |
| Unrealised loss from financial assets at fair value through profit or loss | 來自按公平值計入損益之金融資產 之未變現虧損 | (7,734) | (17,206) |
| | | (8,531) | (15,819) |
| Net foreign exchange loss | 外匯虧損淨額 | (7,350) | (14,165) |
| Loss on disposals of property, plant and equipment | 出售物業、廠房及設備 虧損 | (9) | (67) |
| Error trades arising from dealings | 錯盤交易 | (20) | (13) |
| Others | 其他 | 23 | (658) |
| | | (15,887) | (30,722) |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃於扣除下列各項後達致：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|----------------------------------------------|---------------------|-------------------------------------------------|----------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | \$'000 千元 | \$'000 千元 |
| (a) Finance costs | (a) 財務成本 | | |
| Interest expense on | 以下各項之利息開支 | | |
| — Bank loans for IPO financing | — 首次公開發售融資 之銀行貸款 | — | 106 |
| — Other bank loans | — 其他銀行貸款 | 116,525 | 41,340 |
| — Lease liabilities | — 租賃負債 | 489 | 790 |
| — Others | — 其他 | 5,165 | 3,194 |
| | | 122,179 | 45,430 |
| (b) Other operating expenses | (b) 其他經營開支 | | |
| Advertising and promotion expenses | 廣告及宣傳開支 | 5,983 | 7,233 |
| Auditors' remuneration | 核數師酬金 | 726 | 800 |
| Commission, handling and settlement expenses | 經紀佣金、手續費 及結算費用 | 38,911 | 51,948 |
| Information and communication expenses | 資訊及通訊開支 | 19,527 | 23,122 |
| Legal and professional fees | 法律及專業費用 | 906 | 856 |
| Operating lease payments — property rentals | 經營租約付款 — 物業租金 | — | 78 |
| Rates and building management fees | 差餉及樓宇管理費 | 2,972 | 2,187 |
| Miscellaneous expenses | 雜項開支 | 14,956 | 17,177 |
| | | 83,981 | 103,401 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

8 綜合全面收益表之所得稅

| | | Six months ended 30 September | |
|---------------------------------------------------|---------------------|----------------------------------|---------|
| | | 截至九月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Current tax — Hong Kong Profits Tax | 即期稅項 — 香港利得稅 | | |
| Provision for the period | 期內撥備 | 29,268 | 33,051 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差額之來源及撥回 | (2,062) | (1,949) |
| Total tax charge for the period | 期內稅項支出總額 | 27,206 | 31,102 |

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) to the six months ended 30 September 2023, 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 2022.

香港利得稅撥備乃按截至二零二三年九月三十日止六個月估計年度實際稅率16.5% (二零二二年：16.5%)計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司香港利得稅撥備按與二零二二年相同之基準計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

9 每股盈利

每股基本盈利

每股基本盈利乃以本公司權益股東應佔期內溢利除以期內發行普通股之加權平均數計算。

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------------------------------------------------------------------------|-----------------------|-------------------------------------------------|-----------|
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| Earnings | 盈利 | | |
| Profit for the period attributable to equity shareholders of the Company (\$'000) | 本公司權益股東應佔期內溢利 (千元) | 303,627 | 231,084 |
| 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) | 17.89 | 13.61 |

Diluted earnings per share

There was no dilutive potential ordinary share during the period (six months ended 30 September 2022: nil) and diluted earnings per share is therefore equal to basic earnings per share.

每股攤薄盈利

期內並無攤薄性潛在普通股(截至二零二二年九月三十日止六個月：無)，因此，每股攤薄盈利相等於每股基本盈利。

10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

10 股息

董事會不建議就截至二零二三年九月三十日止六個月派發中期股息(截至二零二二年九月三十日止六個月：無)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 SEGMENT REPORTING

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

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

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of unallocated corporate assets. Segment liabilities include liabilities and accruals attributable to the activities of the individual segments.

The measure used for reporting segment profit is earnings before finance costs and taxes ("EBIT"). To arrive at EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as corporate administration costs.

11 分部報告

本集團按分部(按業務線組織)管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致之方式呈列以下三個可報告分部。概無合併經營分部以組成下列可報告分部。

- 證券經紀 — 提供於香港及特定海外市場買賣之證券之經紀服務及向經紀客戶提供孖展融資服務。
- 商品及期貨經紀 — 提供於香港及海外市場買賣之商品及期貨合約之經紀服務。
- 現貨金交易 — 提供於海外市場買賣現貨金合約的交易服務。

(a) 分部業績、資產及負債

為評估分部表現及於各分部間分配資源，本集團最高行政管理人員按以下基準監察各可報告分部應佔業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟未分配之公司資產除外。分部負債包括個別分部活動應佔之負債及應計負債。

就報告分部溢利採用之計量標準為除財務成本及稅項前之盈利(「EBIT」)。於得出EBIT時，本集團盈利就並無指定歸屬個別分部之項目(如公司行政成本)作出進一步調整。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 SEGMENT REPORTING (Continued)

11 分部報告 (續)

(b) Segment information

(b) 分部資料

Six months ended 30 September 2023

截至二零二三年九月三十日止六個月

| | | Commodities | | | Total |
|-----------------------------------------------------------|------------------|-----------------------|------------------------|--------------------|-----------|
| | | Securities broking | and futures broking | Bullion trading | |
| | | 證券經紀 | 商品及 期貨經紀 | 現貨金交易 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Revenue from customers: | 來自客戶之收入： | | | | |
| – Brokerage commission | – 經紀佣金 | 130,051 | 104,805 | – | 234,856 |
| – Dealing income | – 交易收入 | – | – | 3,200 | 3,200 |
| – Interest income from margin financing | – 孖展融資利息收入 | 201,770 | – | – | 201,770 |
| – Interest income from IPO financing | – 首次公開發售融資利息收入 | 22 | – | – | 22 |
| Reportable segment revenue | 可報告分部收入 | 331,843 | 104,805 | 3,200 | 439,848 |
| Interest income from cash clients | 現金客戶利息收入 | 19,960 | – | – | 19,960 |
| Other interest income | 其他利息收入 | 120,744 | 26,150 | – | 146,894 |
| Handling and settlement fees | 手續費及結算費用 | 37,346 | 14 | – | 37,360 |
| Reportable segment profit (EBIT) | 可報告分部溢利(EBIT) | 378,571 | 64,713 | 1,831 | 445,115 |
| Amortisation and depreciation | 攤銷及折舊 | (7,347) | – | – | (7,347) |
| Finance costs | 財務成本 | (135,987) | (13) | – | (136,000) |
| Additions to non-current segment assets during the period | 期內添置之非流動 分部資產 | 1,220 | – | – | 1,220 |

At 30 September 2023

於二零二三年九月三十日

| | | Commodities | | | Total |
|--------------------------------|---------|-----------------------|------------------------|--------------------|-------------|
| | | Securities broking | and futures broking | Bullion trading | |
| | | 證券經紀 | 商品及 期貨經紀 | 現貨金交易 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Reportable segment assets | 可報告分部資產 | 7,571,029 | 996,644 | 20,003 | 8,587,676 |
| Reportable segment liabilities | 可報告分部負債 | (6,186,658) | (721,364) | (9,813) | (6,917,835) |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

11 分部報告(續)

(b) 分部資料(續)

Six months ended 30 September 2022

截至二零二二年九月三十日止六個月

| | | Securities broking | Commodities and futures broking | Bullion trading | Total |
|-----------------------------------------------------------|----------------|-----------------------|---------------------------------------|-----------------|----------|
| | | 證券經紀 | 期貨經紀 | 現貨金交易 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Revenue from customers: | 來自客戶之收入： | | | | |
| – Brokerage commission | – 經紀佣金 | 175,516 | 124,262 | – | 299,778 |
| – Dealing income | – 交易收入 | – | – | 3,509 | 3,509 |
| – Interest income from margin financing | – 孖展融資利息收入 | 132,300 | – | – | 132,300 |
| – Interest income from IPO financing | – 首次公開發售融資利息收入 | 236 | – | – | 236 |
| Reportable segment revenue | 可報告分部收入 | 308,052 | 124,262 | 3,509 | 435,823 |
| Interest income from cash clients | 現金客戶利息收入 | 19,082 | – | – | 19,082 |
| Other interest income | 其他利息收入 | 39,988 | 6,756 | – | 46,744 |
| Handling and settlement fees | 手續費及結算費用 | 43,108 | 6 | – | 43,114 |
| Reportable segment profit (EBIT) | 可報告分部溢利(EBIT) | 245,730 | 55,733 | 2,137 | 303,600 |
| Amortisation and depreciation | 攤銷及折舊 | (8,575) | (2) | – | (8,577) |
| Finance costs | 財務成本 | (49,228) | (1) | – | (49,229) |
| Additions to non-current segment assets during the period | 期內添置之非流動分部資產 | 11,641 | – | – | 11,641 |

At 31 March 2023

於二零二三年三月三十一日

| | | Securities broking | Commodities and futures broking | Bullion trading | Total |
|--------------------------------|---------|-----------------------|---------------------------------------|-----------------|-------------|
| | | 證券經紀 | 期貨經紀 | 現貨金交易 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Reportable segment assets | 可報告分部資產 | 6,986,752 | 992,403 | 29,152 | 8,008,307 |
| Reportable segment liabilities | 可報告分部負債 | (5,599,447) | (535,710) | (10,491) | (6,145,648) |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 SEGMENT REPORTING (Continued)

11 分部報告(續)

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

(c) 可報告分部溢利、資產及負債之對賬

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------------------|---------------|-------------------------------------------------|-------------------------------|
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Revenue | 收入 | | |
| Reportable segment revenue | 可報告分部收入 | 439,848 | 435,823 |
| Elimination | 對銷 | (257) | (189) |
| Unallocated corporate revenue | 未分配公司收入 | 425 | 605 |
| Consolidated revenue | 綜合收入 | 440,016 | 436,239 |
| Profit | 溢利 | | |
| Reportable segment profit (EBIT) | 可報告分部溢利(EBIT) | 445,115 | 303,600 |
| Finance costs | 財務成本 | (122,179) | (45,430) |
| Unallocated corporate income | 未分配公司收入 | 36,125 | 9,438 |
| Unallocated corporate expenses | 未分配公司開支 | (28,228) | (5,422) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 330,833 | 262,186 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 SEGMENT REPORTING (Continued)

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

11 分部報告(續)

(c) 可報告分部溢利、資產及負債之對賬(續)

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|-----------------------------------|-----------|---------------------------------------------------------------|------------------------------------------------------------|
| Assets | 資產 | | |
| Reportable segment assets | 可報告分部資產 | 8,587,676 | 8,008,307 |
| Elimination | 對銷 | (692,716) | (404,685) |
| Unallocated corporate assets | 未分配公司資產 | 155,830 | 125,748 |
| Consolidated total assets | 綜合資產總值 | 8,050,790 | 7,729,370 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 可報告分部負債 | (6,917,835) | (6,145,648) |
| Elimination | 對銷 | 1,253,293 | 1,168,476 |
| Unallocated corporate liabilities | 未分配公司負債 | (1,197,188) | (1,017,784) |
| Consolidated total liabilities | 綜合負債總額 | (6,861,730) | (5,994,956) |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

There was no additions to right-of-use assets of the Group for the six months ended 30 September 2023 (six months ended 30 September 2022: \$9,535,000).

During the six months ended 30 September 2023, the Group acquired property, plant and equipment with a cost of \$1,220,000 (six months ended 30 September 2022: \$11,644,000). Property, plant and equipment with a net book value \$9,000 (six months ended 30 September 2022: \$2,810,000) were disposed during the six months ended 30 September 2023. A loss on disposal of \$9,000 was recognised during the six months ended 30 September 2023 (six months ended 30 September 2022: loss of \$67,000).

12 物業、廠房及設備

收購及出售

截至二零二三年九月三十日止六個月，本集團並無新增使用權資產(截至二零二二年九月三十日止六個月：9,535,000元)。

於截至二零二三年九月三十日止六個月，本集團按成本1,220,000元(截至二零二二年九月三十日止六個月：11,644,000元)購入物業、廠房及設備。於截至二零二三年九月三十日止六個月，賬面淨值9,000元(截至二零二二年九月三十日止六個月：2,810,000元)之物業、廠房及設備已獲出售。於截至二零二三年九月三十日止六個月，確認出售虧損9,000元(截至二零二二年九月三十日止六個月：虧損67,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 ACCOUNTS RECEIVABLE

13 應收賬款

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|---------------------------------------------|-------------------------|---------------------------------------------------------------|------------------------------------------------------------|
| Accounts receivable | 應收賬款 | | |
| Accounts receivable from: | 應收賬款來自： | | |
| — Clearing houses | — 結算所 | 1,121,497 | 857,424 |
| — Brokers and dealers | — 經紀及交易商 | 369,983 | 267,855 |
| Less: Loss allowance | 減：虧損撥備 | (2,171) | (2,011) |
| Financial assets measured at amortised cost | 按攤銷成本計量之金融資產 | 1,489,309 | 1,123,268 |
| Accounts receivable from: | 應收賬款來自： | | |
| — Cash clients | — 現金客戶 | 381,121 | 382,430 |
| — Margin clients | — 孖展客戶 | 5,531,798 | 5,466,015 |
| — Subscription of new shares in IPO | — 認購首次公開發售新股 | 8,330 | — |
| Financial assets measured at FVPL | 以按公平值計入損益之方式計量 之金融資產 | 5,921,249 | 5,848,445 |
| | | 7,410,558 | 6,971,713 |

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

於報告期末之應收現金客戶賬款之賬齡分析如下：

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|--------------------|-------|---------------------------------------------------------------|------------------------------------------------------------|
| Current | 即期 | 18,569 | 47,804 |
| Less than 1 month | 少於1個月 | 139,755 | 142,317 |
| 1 to 3 months | 1至3個月 | 107,989 | 118,071 |
| More than 3 months | 多於3個月 | 114,808 | 74,238 |
| | | 362,552 | 334,626 |
| | | 381,121 | 382,430 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 30 September 2023, the total market value of their portfolios of securities was \$1,811,518,000 (31 March 2023: \$2,176,486,000). Based on past experience and current assessment, management believes that the balances are fully recoverable.

Margin clients are required to pledge securities 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 30 September 2023, margin loans due from margin clients were current and repayable on demand except for \$660,000 (31 March 2023: \$166,000) where the margin loans were past due. \$497,000 (31 March 2023: \$5,000) were past due for less than 1 month. \$21,000 (31 March 2023: \$7,000) were past due for 1 to 3 months. \$29,000 (31 March 2023: \$34,000) were past due for 3 months to 1 year. \$113,000 (31 March 2023: \$120,000) were past due for over 1 year following the trading suspension of the pledged securities. At 30 September 2023, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$12,178,205,000 and \$20,883,017,000 respectively (31 March 2023: \$13,431,769,000 and \$22,710,446,000 respectively). Margin loans that were past due were considered immaterial by management.

13 應收賬款(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。於二零二三年九月三十日，其證券組合之總市值為1,811,518,000元(二零二三年三月三十一日：2,176,486,000元)。根據過往經驗及當前評估，管理層相信有關結餘可全數收回。

孖展客戶須向本集團質押證券抵押品，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，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。於二零二三年九月三十日，除660,000元(二零二三年三月三十一日：166,000元)之孖展貸款逾期外，應收孖展客戶之孖展貸款為即期及須應要求償還。497,000元(二零二三年三月三十一日：5,000元)逾期少於1個月。21,000元(二零二三年三月三十一日：7,000元)逾期一至三個月。29,000元(二零二三年三月三十一日：34,000元)逾期三個月至一年。113,000元(二零二三年三月三十一日：120,000元)於已質押證券暫停買賣後逾期超過一年。於二零二三年九月三十日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為12,178,205,000元及20,883,017,000元(二零二三年三月三十一日：分別為13,431,769,000元及22,710,446,000元)。管理層認為逾期孖展貸款金額不重大。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 ACCOUNTS RECEIVABLE (Continued)

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.

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.

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | | | |
|-----------------------------|----------|----------------|--------|
| Rental and utility deposits | 租金及水電費按金 | 15,933 | 16,126 |
| Prepayments | 預付款項 | 2,015 | 2,719 |
| Other receivables | 其他應收款項 | 16,069 | 21,926 |
| | | 34,017 | 40,771 |
| Less: Loss allowance | 減：虧損撥備 | (1,284) | (916) |
| | | 32,733 | 39,855 |

Included in the above balances are amounts of \$3,073,000 as at 30 September 2023 (31 March 2023: \$2,941,000) which are expected to be recovered in more than one year.

13 應收賬款(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。

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。

14 其他應收款項、按金及預付款項

| | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|--|---------------------------------------------------------------|------------------------------------------------------------|
| | 15,933 | 16,126 |
| | 2,015 | 2,719 |
| | 16,069 | 21,926 |
| | 34,017 | 40,771 |
| | (1,284) | (916) |
| | 32,733 | 39,855 |

於二零二三年九月三十日，計入上述結餘之款項為3,073,000元(二零二三年三月三十一日：2,941,000元)，預期將於一年後收回。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|--------------------------|---------|---------------------------------------------------------------|------------------------------------------------------------|
| Deposits with banks | 銀行存款 | 158,085 | 55,567 |
| Cash at bank and in hand | 銀行及手頭現金 | 242,834 | 448,993 |
| | | 400,919 | 504,560 |
| Less: Loss allowance | 減：虧損撥備 | (53) | (29) |
| | | 400,866 | 504,531 |

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

At 30 September 2023, client money maintained in segregated accounts not otherwise dealt with in the interim financial report amounted to \$6,463,759,000 (31 March 2023: \$7,758,668,000).

15 現金及現金等價物

現金及現金等價物包括：

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|--------------------------|---------|---------------------------------------------------------------|------------------------------------------------------------|
| Deposits with banks | 銀行存款 | 158,085 | 55,567 |
| Cash at bank and in hand | 銀行及手頭現金 | 242,834 | 448,993 |
| | | 400,919 | 504,560 |
| Less: Loss allowance | 減：虧損撥備 | (53) | (29) |
| | | 400,866 | 504,531 |

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。

於二零二三年九月三十日，於獨立賬戶存放且並無於中期財務報告其他部分處理之客戶資金為6,463,759,000元（二零二三年三月三十一日：7,758,668,000元）。

16 ACCOUNTS PAYABLE

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|-------------------|--------|---------------------------------------------------------------|------------------------------------------------------------|
| Accounts payable | 應付賬款 | | |
| — Cash clients | — 現金客戶 | 261,283 | 447,948 |
| — Margin clients | — 孖展客戶 | 936,234 | 892,294 |
| — Clearing houses | — 結算所 | 131,265 | 1,288 |
| — Brokers | — 經紀 | 247,667 | 122,585 |
| | | 1,576,449 | 1,464,115 |

All of the accounts payable are expected to be settled within one year or are repayable on demand.

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.

16 應付賬款

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|-------------------|--------|---------------------------------------------------------------|------------------------------------------------------------|
| Accounts payable | 應付賬款 | | |
| — Cash clients | — 現金客戶 | 261,283 | 447,948 |
| — Margin clients | — 孖展客戶 | 936,234 | 892,294 |
| — Clearing houses | — 結算所 | 131,265 | 1,288 |
| — Brokers | — 經紀 | 247,667 | 122,585 |
| | | 1,576,449 | 1,464,115 |

所有應付賬款預期於一年內償還或須按要求償還。

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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17 ACCRUED EXPENSES AND OTHER PAYABLES

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|------------------------------------------------------|--------------------|---------------------------------------------------------------|------------------------------------------------------------|
| Commission rebate payable | 應付佣金回贈 | 11,885 | 19,784 |
| Accrued bonuses | 應計花紅 | 18,002 | 6,000 |
| Stamp duty, trading levy and trading fee payables | 應付印花稅、交易徵費 及交易費 | 3,923 | 7,780 |
| Receipt in advance | 預收款項 | 1,103 | 528 |
| Other payables | 其他應付款項 | 20,315 | 18,164 |
| | | 55,228 | 52,256 |

Included in the above balances are amounts of \$1,157,000 as at 30 September 2023 (31 March 2023: \$608,000) which are expected to be settled in more than one year.

於二零二三年九月三十日，計入上述結餘之款項為1,157,000元(二零二三年三月三十一日：608,000元)，乃預期於一年後償付。

18 BANK LOANS

| | | At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|-----------------|--------|---------------------------------------------------------------|------------------------------------------------------------|
| Secured loans | 有抵押貸款 | | |
| — Bank loans | — 銀行貸款 | 4,106,000 | 3,465,000 |
| Unsecured loans | 無抵押貸款 | | |
| — Bank loans | — 銀行貸款 | 1,075,000 | 944,000 |
| | | 5,181,000 | 4,409,000 |

All the bank loans are repayable within one year and are classified as current liabilities. The carrying amounts of the bank borrowings approximate their fair value.

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 30 September 2023 and 31 March 2023 were interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure these loan facilities. Such banking facilities were utilised to the extent of \$4,106,000,000 (31 March 2023: \$3,465,000,000). The fair value of the collateral repledged to banks as at 30 September 2023 amounted to \$7,286,576,000 (31 March 2023: \$7,155,583,000).

於二零二三年九月三十日及二零二三年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再質押予銀行，以取得有關貸款融資。有關銀行融資已動用4,106,000,000元(二零二三年三月三十一日：3,465,000,000元)。於二零二三年九月三十日，再質押予銀行之抵押品公平值為7,286,576,000元(二零二三年三月三十一日：7,155,583,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS

(a) Share capital

| | | Authorised ordinary shares of \$0.30 each 每股0.30元之法定普通股 | | | |
|--------------------------------------|------------------------|------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | At 30 September 2023 於二零二三年九月三十日 | | At 31 March 2023 於二零二三年三月三十一日 | |
| | | No. of shares 股份數目 | Nominal value \$'000 千元 | No. of shares 股份數目 | Nominal value \$'000 千元 |
| At 1 April/30 September/ 31 March | 於四月一日/九月三十日/ 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 30 September 2023 於二零二三年九月三十日 | | At 31 March 2023 於二零二三年三月三十一日 | |
| | | No. of shares 股份數目 | Nominal value \$'000 千元 | No. of shares 股份數目 | Nominal value \$'000 千元 |
| At 1 April/30 September/ 31 March | 於四月一日/ 九月三十日/ 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.

普通股持有人均有權獲派本公司不時宣派之股息，並於本公司大會上就每股股份享有一票投票權。所有普通股於本公司之剩餘資產方面均享有同等地位。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

| | Six months ended 30 September | |
|-------------------------------------------------------------------------------------------------------|----------------------------------|---------|
| | 2023 | 2022 |
| | 二零二三年 | 二零二二年 |
| | \$'000 | \$'000 |
| | 千元 | 千元 |
| Final dividend in respect of the previous financial year, approved and paid during the interim period | 848,648 | 169,730 |

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations.

19 股本、股份溢價、儲備及股息 (續)

(b) 股息

應付予本公司權益股東之股息乃來自上一財政年度，並於中期期間獲批准及派付：

| | Six months ended 30 September | |
|-------------------------------------------------------------------------------------------------------|----------------------------------|---------|
| | 2023 | 2022 |
| | 二零二三年 | 二零二二年 |
| | \$'000 | \$'000 |
| | 千元 | 千元 |
| Final dividend in respect of the previous financial year, approved and paid during the interim period | 848,648 | 169,730 |

(c) 儲備性質及目的

(i) 股份溢價

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

(ii) 匯兌儲備

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Merger reserve

On 29 June 2010, the Company acquired the entire issued share capital of Bright Smart Futures & Commodities Co., Ltd, Bright Smart Securities International (H.K.) Limited and Merit Act Limited through Bright Smart Investment Holdings Limited from their respective shareholders. The difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise and the nominal value of the share capital of the Company issued in exchange thereof is treated as an equity movement and recorded in "Merger reserve".

20 COMMITMENTS

Capital commitments

Capital commitments outstanding at 30 September 2023 not provided for in the financial statements were as follows:

| | | | |
|----------------|-----|-----|-----|
| Contracted for | 已訂約 | 545 | 552 |
|----------------|-----|-----|-----|

19 股本、股份溢價、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iii) 合併儲備

於二零一零年六月二十九日，本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際(香港)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動而被收購之附屬公司之股本面值與本公司已發行之股本面值(作為代價)兩者之差額視作權益變動處理，並記錄在「合併儲備」內。

20 承擔

資本承擔

於二零二三年九月三十日尚未撥備至財務報表之資本承擔如下：

| At 30 September 2023 於二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元 |
|---------------------------------------------------------------|------------------------------------------------------------|
|---------------------------------------------------------------|------------------------------------------------------------|

| | | | |
|----------------|-----|-----|-----|
| Contracted for | 已訂約 | 545 | 552 |
|----------------|-----|-----|-----|

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(a) Fair values measurement

Financial assets measured at fair value

Fair value hierarchy

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

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

21 財務風險管理及公平值

(a) 公平值計量

按公平值計量的金融資產

公平值層級

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Fair values measurement (Continued)

Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group has a finance team performing daily valuations for the financial instruments. The team reports directly to the chief financial officer.

21 財務風險管理及公平值 (續)

(a) 公平值計量 (續)

按公平值計量的金融資產 (續)

公平值層級 (續)

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。

| | | Fair value measurement as at 30 September 2023 categorised into 於二零二三年九月三十日的 公平值計量分類為 | | | Fair value measurement as at 31 March 2023 categorised into 於二零二三年三月三十一日的 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 | 經常性公平值計量 | | | | | | |
| Assets: | 資產： | | | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | | | |
| – Listed securities | – 上市證券 | 58,165 | – | – | 66,012 | – | – |
| – Future contracts | – 期貨合約 | – | – | – | – | – | – |
| – Accounts receivable | – 應收賬款 | – | 5,920,274 | 975 | – | 5,847,193 | 1,252 |

During the six months ended 30 September 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二三年九月三十日止六個月，第一級與第二級之間並無發生任何轉讓，亦無任何第三級轉入或轉出。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

21 財務風險管理及公平值(續)

(b) Offsetting financial assets and financial liabilities

(b) 抵銷金融資產及金融負債

(i) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

As 30 September 2023

於二零二三年九月三十日

| Type of financial assets | 金融資產類別 | Gross amount of recognised financial assets | | Net amount of financial assets presented in the consolidated statement of financial position | | Related amounts not offset in the consolidated statement of financial position | | Net amount |
|----------------------------------------------|----------|---------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------|------------|
| | | Gross amount of recognised financial assets | Gross offset in the consolidated statement of financial position | Net amount of financial assets | Related amounts not offset in the consolidated statement of financial position | Collateral received | Financial instruments | |
| | | 已確認金融資產總額 | 已確認金融負債總額 | 金融資產淨額 | 並無於綜合財務狀況表抵銷之相關金額 | 已收抵押品 | 金融工具 | 淨額 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| Accounts receivable due from clearing houses | 應收結算所之賬款 | 1,141,804 | (744,899) | 396,905 | – | – | (131,265) | 265,640 |
| Accounts receivable due from clients | 應收客戶之賬款 | 6,713,359 | (800,697) | 5,912,662 | (5,911,880) | – | – | 782 |
| | | 7,855,163 | (1,545,596) | 6,309,567 | (5,911,880) | – | (131,265) | 266,422 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Offsetting financial assets and financial liabilities (Continued)

- (i) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)

21 財務風險管理及公平值 (續)

(b) 抵銷金融資產及金融負債 (續)

- (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 2023
於二零二三年三月三十一日

| Type of financial assets | 金融資產類別 | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities offset in the consolidated statement of financial position | Net amount of financial assets presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position | | Net amount |
|----------------------------------------------|----------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------|------------|
| | | 已確認金融資產總額 | 已確認金融負債總額 | 金融資產淨額 | Collateral received | Financial instruments | |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| Accounts receivable due from clearing houses | 應收結算所之賬款 | 2,074,846 | (1,828,377) | 246,469 | — | (1,288) | 245,181 |
| Accounts receivable due from clients | 應收客戶之賬款 | 7,320,729 | (1,473,338) | 5,847,391 | (5,847,119) | — | 272 |
| | | 9,395,575 | (3,301,715) | 6,093,860 | (5,847,119) | (1,288) | 245,453 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Offsetting financial assets and financial liabilities (Continued)

- (ii) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

21 財務風險管理及公平值(續)

(b) 抵銷金融資產及金融負債(續)

- (ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

As 30 September 2023
於二零二三年九月三十日

| Type of financial liabilities | 金融負債類別 | Gross amount of recognised financial assets | | Net amount of financial liabilities presented in the consolidated statement of financial position | | Related amounts not offset in the consolidated statement of financial position | | Net amount |
|-----------------------------------------|----------|--------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------|-----------------------|------------|
| | | Gross amount of recognised financial liabilities | Gross offset in the consolidated statement of financial position | of financial position | of financial position | Collateral received | Financial instruments | |
| | | 已確認金融負債總額 | 已確認金融資產總額 | 金融負債淨額 | 金融負債淨額 | 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 | \$'000 |
| | | 千元 | 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 | 876,164 | (744,899) | 131,265 | (131,265) | — | — | — |
| Accounts payable due to clients | 應付客戶之賬款 | 1,128,423 | (800,697) | 327,726 | — | — | — | 327,726 |
| | | 2,004,587 | (1,545,596) | 458,991 | (131,265) | — | — | 327,726 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Offsetting financial assets and financial liabilities (Continued)

(ii) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)

21 財務風險管理及公平值 (續)

(b) 抵銷金融資產及金融負債 (續)

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債 (續)

As 31 March 2023
於二零二三年三月三十一日

| Type of financial liabilities | 金融負債類別 | Gross amount of recognised financial assets offset in the consolidated statement of financial position | Gross amount of recognised financial liabilities at consolidated financial position | Net amount of financial liabilities presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position | | Net amount |
|-----------------------------------------|----------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------|------------|
| | | 已確認金融負債總額 | 已確認金融資產總額 | 金融負債淨額 | Collateral received | Financial instruments | |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| Accounts payable due to clearing houses | 應付結算所之賬款 | 1,829,665 | (1,828,377) | 1,288 | (1,288) | — | — |
| Accounts payable due to clients | 應付客戶之賬款 | 2,055,401 | (1,473,338) | 582,063 | — | — | 582,063 |
| | | 3,885,066 | (3,301,715) | 583,351 | (1,288) | — | 582,063 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Offsetting financial assets and financial liabilities (Continued)

(iii) The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the accounts receivable and accounts payable presented in the consolidated statement of financial position.

21 財務風險管理及公平值(續)

(b) 抵銷金融資產及金融負債(續)

(iii) 下表為「綜合財務狀況表呈列之金融資產及金融負債之淨額」(如上文所載)與綜合財務狀況表呈列之應收賬款及應付賬款之對賬。

| | | At 30 September 2023 二零二三年 九月三十日 \$'000 千元 | At 31 March 2023 二零二三年 三月三十一日 \$'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 | 6,309,567 | 6,093,860 |
| Financial assets not in scope of offsetting disclosure | 並非抵銷披露範圍之 金融資產 | 1,103,162 | 879,864 |
| Loss allowance | 虧損撥備 | (2,171) | (2,011) |
| | | 7,410,558 | 6,971,713 |
| Net amount of financial liabilities after offsetting as stated above | 如上述抵銷後 金融負債淨額 | 458,991 | 583,351 |
| Financial liabilities not in scope of offsetting disclosure | 並非抵銷披露範圍之 金融負債 | 1,117,458 | 880,764 |
| | | 1,576,449 | 1,464,115 |

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions.

(a) Balances with related parties

- (i) As at 30 September 2023, the Group had accounts receivable from directors of \$228,691,000 (31 March 2023: \$255,204,000) and accounts payable to directors of \$23,309,000 (31 March 2023: \$54,903,000) respectively which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking. Accounts receivable/payable from/to directors are set at same terms as those normally offered to third party clients.
- (ii) As at 30 September 2023, included in other receivables, deposits and prepayments were rental and office management deposits of \$12,677,000 (31 March 2023: \$12,645,000) which had been made to related companies owned by Mr. Yip, a director and controlling shareholder of the Company. These amounts are unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) As at 30 September 2023, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$23,265,000 and \$23,479,000 respectively (31 March 2023: \$46,529,000 and \$46,768,000 respectively). For the six months ended 30 September 2023, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$23,265,000 and \$302,000 respectively (six months ended 30 September 2022: \$23,265,000 and \$678,000 respectively).

22 重大關連人士交易

除中期財務報告其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

(a) 與關連人士之結餘

- (i) 於二零二三年九月三十日，本集團擁有應收董事賬款228,691,000元(二零二三年三月三十一日：255,204,000元)及應付董事賬款23,309,000元(二零二三年三月三十一日：54,903,000元)，此乃涉及本集團日常業務中進行證券經紀、孖展融資以及商品及期貨經紀業務而產生。應收／應付董事賬款與一般提供予第三方客戶者具有相同條款。
- (ii) 於二零二三年九月三十日，其他應收款項、按金及預付款項中有12,677,000元(二零二三年三月三十一日：12,645,000元)屬於向本公司董事及控股股東葉先生擁有之關聯公司支付之租金及辦公室管理按金。該等金額為無抵押及免息，並須於個別租約屆滿時償還。
- (iii) 於二零二三年九月三十日，因與葉先生所擁有之關聯公司之租賃安排而產生之使用權資產及租賃負債分別為23,265,000元及23,479,000元(二零二三年三月三十一日：分別為46,529,000元及46,768,000元)。截至二零二三年九月三十日止六個月，使用權資產折舊及租賃負債利息開支分別為23,265,000元及302,000元(截至二零二二年九月三十日止六個月分別為23,265,000元及678,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

- (iv) On 9 July 2018, the Company entered into a loan facility letter with World Mix Limited (“WML”), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$1,000,000,000 revolving loan facility from WML to the Company for the Company’s general working capital purpose. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2022: \$Nil). As at 30 September 2023, no drawing was made (31 March 2023: \$Nil) under the facility.

On 9 July 2018, Bright Smart Securities International (H.K.) Limited (“BSSI”), an indirect wholly-owned subsidiary of the Company, entered into a loan facility letter with China Finance (Worldwide) Limited (“CFW”), a company which is 100% beneficially owned by Mr. Yip, for the provision of a revolving loan facility of \$1,000,000,000 by CFW to BSSI for BSSI’s general working capital purposes. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the period (six months ended 30 September 2022: \$Nil). As at 30 September 2023, no drawing was made (31 March 2023: \$Nil) under the facility.

22 重大關連人士交易(續)

(a) 與關連人士之結餘(續)

- (iv) 於二零一八年七月九日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關世綸向本公司提供循環貸款融資1,000,000,000元用作本公司之一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內並無產生利息開支(截至二零二二年九月三十日止六個月：零元)。於二零二三年九月三十日，概無就該項融資提取任何款項(二零二三年三月三十一日：零元)。

於二零一八年七月九日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資1,000,000,000元，以供耀才證券用作一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。期內並無產生利息開支(截至二零二二年九月三十日止六個月：零元)。於二零二三年九月三十日，概無就該項融資提取任何款項(二零二三年三月三十一日：零元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

Brokerage income of \$339,000 (six months ended 30 September 2022: \$358,000) and interest income of \$7,429,000 (six months ended 30 September 2022: \$4,164,000) were earned from directors in the ordinary course of the Group's business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates and interest rates are set at the same level as those normally offered to third party clients.

22 重大關連人士交易(續)

(b) 與關連人士之其他交易

經紀收入339,000元(截至二零二二年九月三十日止六個月：358,000元)及利息收入7,429,000元(截至二零二二年九月三十日止六個月：4,164,000元)乃於本集團日常進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務之過程中向董事收取。佣金收費及利率訂於一般向第三方客戶提供之相同水平。

Independent Auditor's Review Report

獨立核數師審閱報告



**Review report to the board of directors of
Bright Smart Securities & Commodities Group Limited**
(Incorporated in the Cayman Islands with limited liability)

致耀才證券金融集團有限公司
董事會之審閱報告
(於開曼群島註冊成立之有限公司)

INTRODUCTION

緒言

We have reviewed the interim financial report set out on pages 29 to 66 which comprises the consolidated statement of financial position of Bright Smart Securities & Commodities Group Limited (the “Company”) as of 30 September 2023 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

我們已審閱列載於第29至66頁耀才證券金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零二三年九月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Auditor's Review Report

獨立核數師審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants

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

27 November 2023

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二三年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二三年十一月二十七日

