

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



齊心合力 用心經營
全賴有您 共創繁榮

Strive Hard Together
Create Prosperity Together

2023 / 24

年報
Annual Report

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Yun Kong
Mr. Szeto Wai Sun
Mr. Ling Kwok Fai, Joseph
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
No. 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>

Major Accomplishments

大事記

2023
二零二三年

April
4月

- > The Group has always been committed to charity and has been a strong supporter of the large-scale charity cycling event “Cycle for Millions 2023”. Mr. Raymond Wong, the senior advisor of the Group, led all staff of the Group to actively participate in the event, helping to boost the strength of charitable events. The cycling team of Bright Smart set off from Tsing Sha Highway, crossing the Stonecutters Bridge and the Nam Wan Tunnel, which combined sports with charity and contributed to the charity with practical action.

本集團一直心繫慈善，鼎力支持大型慈善單車活動「單車百萬行2023」。高級顧問黃健財先生於活動當日親率本集團一眾員工積極參與，為慈善活動加油助力。耀才單車隊一同踏上青沙公路，穿越昂船洲大橋與南灣隧道，寓運動於慈善，身體力行，共襄善舉。



The cycling team of Bright Smart was ready to set off from Tsing Sha Highway to support the charity event. 耀才單車隊整裝待發，準備一同踏上青沙公路，為慈善活動加油助力。



Group photo of the charity cycling event “Cycle for Millions 2023”
慈善單車活動「單車百萬行2023」團體合照。

Major Accomplishments

大事記

April 4月

- The Group has been adhering to the concept of “Caring about Clients’ Needs, Leading the Industry” by promoting various offers from time to time to meet the needs of extensive customers. Given that the recent trend of U.S. stock market outstripped other markets and investors were increasingly keen on the investment in U.S. stocks, the Group timely responded to the market needs by substantially reducing the margin interest rate for U.S. stocks to a flat rate of 4.78%. By this act, we hoped that our customers would be more flexible in their use of funds to seize the business opportunities of the investment in U.S. stocks and the investment path of U.S. stocks would not be impeded.

本集團一直秉承「想客所想，走在最前」的理念，不時推出各種優惠，滿足廣大客戶的需求。鑑於近期美股走勢優於其他市場，且投資者對美股投資日趨熾熱，本集團適時回應市場所需，將美股孖展利率大幅調低至一口價4.78%。藉此冀望客戶能更靈活運用資金，把握投資美股商機，讓美股投資之路暢通無阻。

Advantages for Bright Smart clients trading U.S. stocks, including:

- Holding a stock account, allowing them to buy U.S. stocks without opening additional account;
- Commission of only US\$0.008 per share for trading of U.S. stocks;
- Lifetime waiver of platform charge;
- Enjoying real-time quotes of U.S. stocks;
- Obtaining 24-hour eDDA service from Bright Smart, allowing them to deposit money and trade stock products anytime

耀才客戶買賣美股優勢，包括：

- 持有一個股票戶口，已可買賣美股，毋須額外加開；
- 買賣美股每股只收0.008美元；
- 一世免平台費；
- 享有美股即時報價；
- 耀才24小時eDDA，可24小時隨時入錢、隨時買賣股票產品

Major Accomplishments

大事記

May
5月

- The “Win HK\$1 million worth of gold for guessing Hang Seng Index Closing Points right (估中恒指贏100萬黃金)” event held by the Group has always been popular in the public. The fifth round of battle was very fierce. The winner was still entitled to a consolation prize (安慰獎) of HK\$30,000 worth of gold, although he missed the HK\$1 million worth of gold. The Group held a grand award ceremony to the winner by presenting him with a pure gold shield.
- 本集團舉辦「估中恒指贏100萬黃金」活動一向深受歡迎，第五回合戰況十分激烈，得獎者雖與百萬黃金擦身而過，但仍可獲得3萬元黃金「安慰獎」。本集團舉行隆重頒獎典禮，為得獎者送出千足純金金盾，祝賀得獎者。



Mr. Chan Wai Ming (first from left), senior manager of Sales and Customers Department, Mr. Hui Yik Bun (second from left), Executive Director and Chief Executive Officer and Mr. Chik Yiu Fai, Stanley (first from right), Head of the Research Department of the Group presented award to the winner.

本集團銷售部高級經理陳偉明先生(左一)、執行董事兼行政總裁許繹彬先生(左二)及研究部總監植耀輝先生(右一)頒獎予得獎者。



Mr. Hui Yik Bun (first from left) and the host of ceremony, Mr. Choi Hong Nin, Michael (first from right) asked the winner about his winning tips at the press conference. 許繹彬先生(左一)及大會主持人蔡康年先生(右一)於記者會上請教得獎者的獲獎秘訣。

Major Accomplishments

大事記

June 6月

- The Group was invited by Chicago Mercantile Exchange (the “CME”), the famous American mercantile exchange to co-organise a large-scale investment seminar “2023 Global Investment Summit (《2023環球投資高峰會》)” where the representatives from CME led a group of renowned experts, including Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, Mr. Chik Yiu Fai, Stanley, Head of the Research Department, Mr. Tam Ka Hong, Pierce, guest lecturer of CME, Mr. Jasper Lo, guest lecturer of CME, and Dr. Jacinto M L Tong, the vice chairman and chief executive officer of Gale Well Group, to provide insights into the investment products, such as Hong Kong stocks, foreign exchange, futures, foreign real estate market and ETF. This investment seminar attracted more than 1,000 participants and the atmosphere was lively. Participants have benefited greatly from the seminar and actively asked questions about the content shared by the guest speakers.

本集團獲美國著名商品交易所芝加哥交易所(CME)(簡稱「芝商所」邀請),共同主辦《2023環球投資高峰會》大型投資講座,與芝商所代表率領一眾名家,包括本集團執行董事兼行政總裁許繹彬先生、研究部總監植耀輝先生、芝商所客席講師譚家康先生、芝商所客席講師盧楚仁先生及紀惠集團副主席及行政總裁湯文亮博士等名家,深入剖析港股、外匯、期貨、外國樓市、ETF等投資產品。是次投資講座吸引近逾千人報名參加,現場氣氛熱烈,參加者均獲益良多,並對嘉賓分享的內容踴躍發問。



The seminar was well received and attracted more than 1,000 participants and the meeting room was packed. 是次講座反應熱烈,吸引逾千人報名參加,現場座無虛席。



A host of renowned economists supported the “2023 Global Investment Summit (《2023環球投資高峰會》)” investment seminar and shared their investment secrets in different areas.

一眾經濟名家鼎力支持《2023環球投資高峰會》投資講座,分享不同範疇的投資秘笈。

Major Accomplishments

大事記

June
6月

- With fully reopening of the border between Mainland China and Hong Kong, the number of non-local residents visiting the branches has more than doubled compared with that before the reopening of the border, and the demands for account opening, enquiry and various services have increased rapidly. Currently, in addition to the fact that all of the Group's branches have been in operation on Saturday, the Group also operates four branches (Wanchai Branch, Kowloon Headquarters, Mongkok Branch and Sheung Shui Branch) for seven days a week to provide a warm and friendly service with high quality to its visiting customers.
- 中港兩地全面通關後，到訪分行的非本地居民較通關前升超過1倍以上，對開戶、查詢及各項服務需求都急速上升。本集團除現階段所有分行於星期六已經投入服務外，旗下4家分行(灣仔、九龍總辦事處、旺角及上水分行)亦實施一星期7天營業，務求為到訪客戶提供貼心貼身的優質服務。

7天營業
天天為您服務



7-day Branches Address and Contact : 7天營業分行地址及聯絡方法：



Wanchai Branch 灣仔分行	Shop 1, G/F, Gold Swan Commercial Building, Nos. 438-444 Hennessy Road, Wan Chai, Hong Kong 香港灣仔軒尼詩道438-444號金鵝商業大廈地下1號舖	(852) 3127 0888
Kowloon Headquarters 九龍總辦事處	Shop G-01 on G/F, and Whole of First Floor of Honour House, Nos 375-381 Nathan Road, Kowloon 九龍彌敦道375-381號金動大廈G01號舖及1樓全層	(852) 3604 1888
Mongkok Branch 旺角分行	Whole of First Floor, Golden Hill, Commercial Building, 39-41, Argyle Street, Kowloon 九龍旺角亞皆老街39-41號金山商業大廈1樓	(852) 3188 0928
Sheung Shui Branch 上水分行	G/F, No.99 San Fung Avenue, Sheung Shui, New Territories 新界上水新豐路99號地下	(852) 3768 7188

Major Accomplishments

大事記

July
7月

- > The Group was awarded as “Outstanding Listed Companies (Securities and Futures) (超卓上市企業大獎(證券及期貨))” by Oriental Daily News again in recognition of the Group’s never-giving up spirit in the face of adversity that in the past, despite the stock market continued to be uncertain and the Hong Kong economic environment had been under the shadow, the Group has been able to provide quality professional services in global stock and futures trading with diversified products and aggressive business strategies, so as to provide customers with a caring and safe investment environment for their investment and create an all-win situation of “customers, shareholders and the Company”, which maintained its position as the leading Chinese-based securities company in the highly competitive securities industry.



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, accepted the award on behalf of the Group.
本集團執行董事兼行政總裁許繹彬先生代表本集團領授殊榮。

本集團再度蟬聯《東方日報》頒發的「超卓上市企業大獎(證券及期貨)」，以表揚本集團在逆境中仍發揚永不放棄的精神，在過去股市持續陰晴不定及香港經濟環境未走出陰霾的情況下，仍憑著多元化的產品及進取的營商策略，為客戶提供全球股票及期貨產品交易的優質專業服務，讓客戶在投資路上能享受到貼心又安全的投資環境，締造「客戶、股東以至公司」的三贏局面，在競爭激烈的證券業中穩守華資券商的龍頭地位。

August
8月

- > BS Securities (Baobao) and BS Futures (Doudou) mobile applications (APPs), which were self-developed by the Group at great expense, have been well received by customers since their launch in 2019 and have been recognised by the industry on many occasions. Recently, the two mobile APPs have been honored again. They stood out from other securities firms and once again won the “Outstanding One-Stop Mobile Application for Securities and Futures Trading” in the “Smart Financial Management” category of the “Hong Kong Digital Brand Awards 2023 (香港傑出數碼品牌大獎2023)” co-organised by The Chamber of Hong Kong Computer Industry and a renowned radio station, demonstrating that “Baobao” and “Doudou” APPs are excellent in smart trading functions and their outstanding strength is obvious.



Mr. Hui Yik Bun (middle), Executive Director and Chief Executive Officer of the Group, accepted the award on behalf of the Group.
本集團執行董事兼行政總裁許繹彬(中)代表接受獎項。

本集團斥巨資自行研發的「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)，自二零一九年推出以來深受客戶歡迎，更多次獲業界肯定。兩大手機APP最近更再獲殊榮，於香港電腦商會與著名電台合辦的「香港傑出數碼品牌大獎2023」的「智能理財」項目中，在眾多證券商中脫穎而出，再度蟬聯「傑出一站式證券及期貨交易手機應用程式」大獎，彰顯「寶寶」和「豆豆」APP在智能交易功能上的卓越成效，超卓實力不言而喻。

Major Accomplishments

大事記

September 9月

- > The Premier League, one of the most popular football league in the world, surely created a football frenzy in the city when it kicked off. Coinciding with the listing of Manchester United, a strong team of the Premier League in the United States, the Group offered 2 shares of Manchester United (MANU.us) to all new customers who met the simple criteria for trading the U.S. stocks. The Premier League is the world's most eye-catching top football league. In addition to the existing shocking offers of U.S. stocks trading commission of only US\$0.008, a flat interest rate of 4.78%, and a margin ratio of the U.S. stocks up to 90%, the Group also offered 2 shares of Manchester United listed in the United States to its customers, hoping that customers could be more involved in the recent frenzied atmosphere of the U.S. stock market and also further felt the excitement of the football matches.



一向深受全球歡迎的足球聯賽「英超」，開鑼定必引起全城足球狂熱；適逢英超勁旅曼聯亦有在美國上市，本集團推出凡新客戶買賣美股，只需符合簡單條件，即可獲贈2股曼聯(MANU.us)。英超是全球最觸目的頂尖足球聯賽，本集團除推出現有買賣美股只收0.008美元、利息一口價4.78%及享用美股按倉比率高達9成的震撼優惠外，再向客戶送出在美上市的曼聯2股，盼客戶能更投入美股近期熾熱的氣氛之餘，亦可更好感受球賽的刺激。

October 10月

- > The winner of sixth round of “Win HK\$3 million worth of pure gold for guessing Hang Seng Index Closing Points right (估中恒指贏300萬千足黃金)” event held by the Group was still entitled to a special consolation prize (安慰獎) of HK\$30,000 worth of gold, although he missed the HK\$3 million worth of gold. To mark the occasion, the Group specially arranged a grand award ceremony, where Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, granted the award and presented a pure gold shield to the winner to congratulate him.

本集團舉辦第六回合「估中恒指贏300萬千足黃金」得獎者雖與300萬黃金擦身而過，但仍可贏得特設3萬元黃金「安慰獎」。為隆重其事，本集團特別安排盛大的頒獎典禮，由執行董事兼行政總裁許繹彬先生頒獎予得獎者，送出千足純金金盾，祝賀得獎者。



Mr. Hui Yik Bun (left), Executive Director and Chief Executive Officer of the Group, granted the award to the winner.

本集團執行董事兼行政總裁許繹彬先生(左)頒獎予得獎者。

Major Accomplishments

大事記

November 11月

- The Group has always been involved in various charitable activities and actively promoted various sports activities and competitions in Hong Kong to carry forward the concept of perseverance and positiveness. During the year, the Group continued to support the “Hong Kong Squash Championships 2023” and became a Gold Sponsor again. Nearly 90 top players from all over the world gathered in Hong Kong to compete in this platinum-level event, which is classified as a Professional Squash Association World Tour event. The “Hong Kong Squash Championships 2023” was an “M” brand-recognised event, which helped to enhance Hong Kong’s image as Asia’s sports events capital.

本集團一向熱心公益及積極推動香港各項運動活動及比賽，發揚堅毅正向的理念。今年本集團繼續鼎力支持「香港壁球錦標賽2023」，再度成為金贊助商。近90位來自世界各地的頂尖球手雲集香江，參加這項被列為「職業壁球協會」世界巡迴賽的白金級別賽事。「香港壁球錦標賽2023」是一項「M」品牌認可活動，協助提升香港作為亞洲體育盛事之都的形象。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, attended the opening ceremony of the “Hong Kong Squash Championships 2023” in support of Hong Kong athletes’ contribution to the squash community.

本集團執行董事兼行政總裁許繹彬先生代表出席「香港壁球錦標賽2023」之開幕禮，支持香港運動員為壁球界發光發熱。

- In recent years, network transactions have become more frequent and the number of network risks and crimes has been on the rise. In order to raise the awareness of our staff on cyber security, the Group and the Cyber Security and Technology Crime Bureau jointly organised a training seminar on “Technology Application and Cyber Security” and invited Mr. Lester Ip Cheuk Yu (葉卓譽), the Bureau’s Chief Inspector, as the speaker to share the information on common cyber fraud crimes and practices, the implications of the recent leakage of information from public sectors on commercial organisations as well as the sharing of individual fraud cases. The seminar was very beneficial to the staff of the Group and will be of great help in enhancing network security for our customers in the future.

近年網絡交易活動日益頻繁，網絡風險及罪案持續增加。為提升公司員工對網絡安全的認識，本集團與網絡安全及科技罪案調查科聯合舉辦「科技應用及網絡安全」培訓講座，並邀請了網絡安全及科技罪案調查科總督察葉卓譽先生擔任講者，透過講座分享常見的網絡詐騙罪行及手法、最近公營機構資料洩漏對商業機構的啟示，以及個別詐騙案件分享等資訊。是次講座令本集團員工獲益良多，在日後為客戶提升網絡安全的問題上，有莫大的裨益。



Mr. Yip Mow Lum, Chairman of the Group (first from right), presented a Certificate of Appreciation to Mr. Lester Ip Cheuk Yu (葉卓譽), Chief Inspector of the Cyber Security and Technology Crime Bureau.

本集團主席葉茂林先生(右一)頒贈感謝狀予網絡安全及科技罪案調查科總督察葉卓譽先生。

Major Accomplishments

大事記

November 11月

- The Group has launched a “Referral Offer”, through which our customers can receive a bonus of up to HK\$6,888 for referring their friends to open accounts. A customer logs in his account, collects his referral code, and shares the collected referral code to his friend, and when his friend opens an account, he just needs to input the referral code to receive the offer. For every friend a customer refers to open an account, the customer will receive HK\$100 (per person), the more he refers, the more he will be rewarded. Upon completion of account opening, his friend will also receive account opening bonus of HK\$100 and up to HK\$4,000.

本集團推出「推薦人優惠」，客戶推薦朋友可獲獎金高達6,888元。客戶只要登入賬戶並領取推薦碼，並將已領取的推薦碼分享給朋友，該朋友開戶時只需輸入推薦碼，即可領取優惠。每推薦一位朋友開戶，客戶可獲得100元(以每位計算)，推薦愈多，獎賞愈多。當朋友完成開戶後，亦可獲得100元，及高達4,000元開戶獎賞。



Major Accomplishments

大事記

December 12月

- The Group once again co-organised the “Bright Smart Securities x UBS AG Warrants & callable bull and bear contract (CBBC) Competition” with UBS AG, an internationally renowned investment bank, which attracted nearly 10,000 CBBC and Warrants investment master-hands to participate. At the award presentation ceremony, Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, and Ms. Cheuk So Wah (卓素華), Head of Listed Derivatives Sales, UBS Asia, presented awards to the winners, with prizes worth up to HK\$40,000.

本集團再度與國際著名投資銀行瑞銀集團聯合舉辦《耀才證券x瑞銀集團窩輪牛熊爭霸戰》，共吸引近一萬名牛熊窩輪投資高手參與。在頒獎典禮上，本集團執行董事兼行政總裁許繹彬先生及瑞銀亞洲上市衍生產品銷售部主管卓素華小姐頒獎予眾得獎者，獎品總值高達港幣4萬元。



Ms. Cheuk So Wah (卓素華), Head of Listed Derivatives Sales, UBS Asia (first from right) and Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group (first from left) presented the prizes to the winners of the first, second and third prizes.

瑞銀亞洲上市衍生產品銷售部主管卓素華小姐(右一)及本集團執行董事兼行政總裁許繹彬先生(左一)頒獎予冠亞季三名得獎者。



Group photo of the two award presenters and all the winners.

兩位頒獎嘉賓與所有得獎者合照。

Major Accomplishments

大事記

December 12月

- The Group has always been committed to public welfare and the needs of different groups in the community. During the year, the Group continued to support the “In the Name of Love” HOHCS Charity Walk 2023 and became the Diamond Sponsor once again. On the day of the event, apart from the 3.5-kilometre charity walk and a variety of shows and games, a parent-child race and a children’s race were organised for participants to experience the joy of fun activities and to promote family cohesion, while a charity walk for wheelchair-bound people was also organised to promote the integration of both healthy and disabled people. It was a very enjoyable day for the participants, who were able to network with each other and work together to create a positive impact on the community.

本集團一向熱心公益及重視社會不同社群的需要，今年繼續鼎力支持「以愛之名」靈實慈善行2023，再度成為鑽石贊助商。於活動當日，除了3.5公里慈善步行及多項表演及遊戲外，大會加入親子賽及兒童賽，讓參加者體驗樂趣活動帶來的愉悅，亦促進家庭凝聚力；另外更增設輪椅人士慈善步行環節，發揮傷健共融的精神。當日參與氣氛非常愉快，參加者可藉此活動，彼此交流建立聯繫，共同致力產生積極的影響。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, led the staff to participate in the event and put their best foot forward.

本集團執行董事兼行政總裁許繹彬先生率領一眾員工全情投入賽事，身體力行。

Major Accomplishments

大事記

2024

二零二四年

January

1月

- The Group has received numerous awards from the Exchange and other prestigious organisations over the past 30 years since it started its business in Hong Kong, and has been well received by investors and recognised by the industry. The Group was the only broker in Hong Kong to be awarded with three “Top Honours”, including “Influential Broker”, “Innovative Broker” and “Broker Program Key Partner” at the 2023 annual awards ceremony organised by CME Group, proving that Bright Smart Securities has not only been recognised by the industry in Hong Kong, but has also grown beyond Hong Kong to become an international player.

本集團在香港開業近30年以來，屢獲交易所或其他知名機構頒發獎項，深得投資者歡迎及業界肯定。芝商所舉行2023年度頒獎典禮，本集團在是次頒獎典禮中獲頒發三項「最高榮譽大獎」，包括：「最具影響力經紀商」、「最創新經紀商」及「最關鍵合作經紀商」，是香港唯一的券商獲得此殊榮，足以證明「耀才證券」除在香港獲業界肯定外，今次更衝出香港，揚威國際。



Major Accomplishments

大事記

February 2月

- Over the years, the Group has been committed to the community and public welfare, and has supported the fund-raising activities organised by the charitable organisation, “Joyful (Mental Health) Foundation”, for 15 years. During the year, the Group sponsored the “Joyful Charity Walk 2024” as the Diamond Sponsor in the hope of arousing more people’s concerns for mental health and raising the community’s awareness of and attaching importance to mental problems through this event. The Group firmly believes in the importance of collaboration and inclusion, and is committed to spreading the power of love among more people, giving back to the community and demonstrating our commitment and contribution to community development.

本集團多年來一直心繫社會，熱心公益，支持慈善機構「心晴行動」舉辦的籌款活動已長達15年，今年更以鑽石贊助《心晴跑·跑傳情》慈善跑暨步行籌款活動，希望通過此次活動，喚起更多人對心理健康的關心，提高社會對精神問題的認識和重視。本集團堅信合作共融的重要性，並為更多的人傳播愛的力量，致力回饋社會，展現對社區發展的承擔和貢獻。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group (fourth from left), led a group of employees to participate in the charity run, contributing both funding and efforts to the event.

本集團執行董事兼行政總裁許繹彬先生(左四)率領一眾員工參加慈善跑，為活動出錢又出力。



On behalf of Bright Smart Securities, the Diamond Sponsor, Mr. Hui Yik Bun (fifth from left, front row) took a group photo and officiated the 10km Start Ceremony with Ms. Victoria K.M. LAM (林建明) (sixth from left, front row), Founder and Trustor of the Joyful (Mental Health) Foundation; Dr. Alice Y.M. WONG (黃綺雯) (second from right, front row), Chairperson of the Joyful (Mental Health) Foundation; Mr. Chris Sun (孫玉茵) (fourth from right, front row), JP, Secretary for Labour and Welfare; Ms. Strawberry Yeung Yuk Mui (楊玉梅) (first from right, front row) and Mr. Timothy Cheng Tse Sing (鄭子誠) (first from right, back row), Ambassadors of the Year; and other guests and runners.

許繹彬先生(前排左五)代表鑽石贊助商耀才證券，與心晴行動慈善基金創辦人兼信託人林建明小姐(前排左六)、心晴行動慈善基金主席黃綺雯博士(前排右二)、勞工及福利局長孫玉茵先生JP(前排右四)、愛心大使楊玉梅小姐(前排右一)、鄭子誠先生(後排右一)、眾嘉賓和參賽者大合照及主持10公里鳴按起步禮。

Major Accomplishments

大事記

February

2月

- Over the years, investors have always wanted to be able to grasp first-hand market information, and real-time quotes are an indispensable investment partner in their investment journey. We have spared no expense and obtained approval from the HKEX to unconditionally activate real-time streaming quotes (Lv1) for more than 560,000 existing accounts. Clients who have downloaded the BS Securities (Baobao) App, purely upon updating to the latest version of the trading program, will be able to receive free real-time streaming quotes (Lv1) of Hong Kong stocks, bid/ask streaming quotes and bid/ask volume will jump in real-time.

多年來，投資者一向希望能掌握市場第一手資訊，當中即時報價在其投資路上更是不可或缺的投資拍檔；本集團毫不吝惜及不計成本，獲港交所批准，為現有逾560,000個戶口，無條件開通即時串流報價(Lv1)；已下載耀才證券(寶寶)APP的客戶，只需更新最新版本的交易程式，便可立即免費獲得港股即時串流報價(Lv1)、買入／賣出串流報價及買入／賣出的數量都會即時跳動。



The Group has been approved by the HKEX to provide free real-time streaming quotes (Lv1) for Hong Kong stocks to all of our customers.

本集團獲港交所批准為所有客戶免費奉送港股即時串流報價(Lv1)服務。

Major Accomplishments

大事記

March 3月

- The Group has been committed to providing a wider range of investors with diversified products traded and thoughtful professional services, and the Group was awarded the “Top Retail Broker” at the latest HKEX Awards annual presentation ceremony by HKEX (0388). The award is the highest honour at the ceremony, as it is given only to those with the highest trading volume and turnover among HKEX’s products. We are also the only Hong Kong securities firm to receive this award, demonstrating that Bright Smart Securities, which has been rooted in Hong Kong for over 30 years, has an unrivalled position in the industry.

本集團一直致力為廣大的投資者提供多元化的交易產品及貼心的專業服務，在香港交易所(0388)最新年度的「香港交易所大獎」頒獎典禮上，本集團榮獲「最佳零售經紀商」，此獎項是頒獎典禮上的最高榮譽大獎，因為是在交易所的產品中交易量及金額最多者才可獲得此殊榮，亦是唯一的香港券商獲得此殊榮，可見在港扎根30載的耀才證券在業界地位超然。



Brian Roberts (first from right), Co-Head of Securities Product Development and Head of Exchange Traded Products, HKEX, presented the 'Top Retail Broker' award to Mr. Hui Yik Bun (first from left), Executive Director and Chief Executive Officer of the Group. 港交所證券產品發展聯席主管兼交易所買賣產品主管 Brian Roberts (右一)頒發「最佳零售經紀商」大獎予本集團執行董事兼行政總裁許繹彬先生(左一)。

- The Group is committed to nurturing elites in the financial sector, particularly attaching importance to the talent pool, and is actively recruiting new talents. The Group held a large-scale recruitment at our head office in Hong Kong for two consecutive days to hire new staff for various departments, including the Customer Services Department, IT Department, Marketing Department and Compliance Department. The Group has always been treating our staff well. Since our establishment, the Group has been offering competitive remuneration packages and diversified benefits in the market, as well as providing good career development and promotion opportunities for our staff, in order to attract elites from different sectors and expand its talent pool. The two-day Recruitment Day was well received, with over 100 applicants wishing to join the Bright Smart family.

本集團致力栽培金融界精英，尤其重視人才庫，積極招賢納士。本集團一連兩天在香港總辦事處舉行大型招聘日，為不同部門增設人手，包括客戶服務部、資訊科技、市場推廣部及法規部等多個重要部門。本集團一向厚待員工，開業至今在市場上一向提供極具競爭力的薪酬待遇及多元化福利，並為員工提供良好的職場發展及晉升機會，以吸納不同界別的精英人士，擴大人才庫。為期兩天的招聘日反應十分踴躍，吸引過百名應徵者親身前來，希望加入耀才大家庭。



Bright Smart's Recruitment Day was well received by a large number of applicants. 耀才招聘日應聘者絡繹不絕，反應熱烈。

Branch Network

分行網絡

HONG KONG 香港

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

KOWLOON 九龍

Kowloon Headquarters 九龍總辦事處	Shop G-01 on G/F, and Whole of First Floor of Honour House, 375–381 Nathan Road 九龍彌敦道375–381號金勳大廈地下G01號舖及1樓全層	(852) 3604 1888
Mongkok Branch 旺角分行	1/F, Golden Hill Commercial Building, 39–41 Argyle Street, Mongkok 旺角亞皆老街39–41號金山商業大廈1樓	(852) 3188 0928
Kwun Tong Branch 觀塘分行	Shops 4–6, G/F, Yee On Centre, 45 Hong Ning Road, Kwun Tong 觀塘康寧道45號宜安中心地下4至6號舖	(852) 3768 0888
Sham Shui Po Branch 深水埗分行	G/F, 39 Yen Chow Street, Sham Shui Po 深水埗欽州街39號舖地下	(852) 3666 5688

NEW TERRITORIES 新界

Tsuen Wan Branch 荃灣分行	G/F, Kwong Fat Building, 262 Sha Tsui Road, Tsuen Wan 荃灣沙咀道262號廣發大廈地下	(852) 3929 2798
Tai Po Branch 大埔分行	G/F, 141–145 Kwong Fuk Road, Tai Po 大埔廣福道141–145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	G/F, 99 San Fung Avenue, Sheung Shui 上水新豐路99號地下	(852) 3768 7188
Tuen Mun Branch 屯門分行	Shop 23, G/F, Honley Court, 94–110 Tuen Mun Heung Sze Wui Road, Tuen Mun 屯門鄉事會路 94–110 號康利中心地下 23 號舖	(852) 3193 1688

BRIGHT SMART MOBILE TEACHING CENTRE 耀才教學專車 (852) 6282 6635

Branch Network

分行網絡



Awards 獎項

1. Metro Broadcast/The Chamber of Hong Kong Computer Industry — Hong Kong Digital Brand Awards 2023
2. Oriental Daily News — Outstanding Listed Companies (Securities and Futures)
3. CME Group — Excellent Partner Award 2023
4. HKEX "Top Retail Broker"
5. CME Group — Influential Broker 2023
6. CME Group — Broker Program Key Partner 2023
7. CME Group — Innovative Broker 2023
8. Joyful Charity Walk 2024 (Diamond Sponsor)
9. The Community Chest BEA Charity Golf Day 2023
10. The Hong Kong Council of Social Service — 10 Years Plus Caring Company Logo



Awards 獎項

1. 《新城電台》／香港電腦商會 — 香港傑出數碼品牌大獎2023
2. 《東方日報》— 超卓上市企業大獎(證券及期貨)
3. CME芝商所 — 2023年度優秀合作夥伴
4. 香港交易所「最佳零售經紀商」
5. CME芝商所 — 最具影響力經紀商2023
6. CME芝商所 — 最關鍵合作經紀商
7. CME芝商所 — 最創新經紀商
8. 心晴跑·跑傳情(鑽石贊助商)
9. 公益金東亞慈善高爾夫球賽2023
10. 香港社會服務聯會 — 連續十年或以上獲頒商界展開懷襟誌



Financial Highlights

財務摘要

		Year ended 31 March 截至三月三十一日止年度		
		2024	2023	Increment/ (Decrement)
		二零二四年	二零二三年	增加/ (減少)
		\$'000	\$'000	%
		千元	千元	
Revenue	收入	846,218	881,733	(4.0%)
Other income	其他收益	409,975	326,157	25.7%
Profit from operations	經營溢利	864,903	806,397	7.3%
Profit before taxation	除稅前溢利	605,048	692,195	(12.6%)
Profit for the year	年內溢利	558,842	620,595	(10.0%)
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	558,509	620,880	(10.0%)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	32.93	36.56	(9.9%)
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	32.93	36.56	(9.9%)
Special dividend per share declared and paid on 1,697,296,308 shares (HK cents)	就1,697,296,308股股份宣派及支付之每股特別股息(港仙)	—	70.00	(100.0%)
Final dividend per share proposed after the end of the reporting period (HK cents) (31 March 2024: 1,697,296,308 shares, 31 March 2023: 1,697,296,308 shares)	於報告期末後建議派發每股末期股息(港仙) (二零二四年三月三十一日： 1,697,296,308股 · 二零二三年三月三十一日： 1,697,296,308股)	33.00	50.00	(34.0%)

Chairman's Statement

主席報告



The three-year “COVID-19 Pandemic Response Actions” in Hong Kong finally came to an end last year. The citizens in Hong Kong finally could offload masks and return to normal. After the three-year anti-pandemic period, the global passenger and freight traffic can finally operate as usual. Mainland China, which has always been an important backbone of Hong Kong economy, has finally resumed its normal business activities with the full resumption of travel between Mainland China and Hong Kong. According to Hong Kong Immigration Department, the number of inbound and outbound travelers of Hong Kong reached 212 million in 2023, representing an increase of 39 times compared to last year. The statistics also showed that the number of visitor arrivals in Hong Kong was approximately 34 million in 2023, of which approximately 26.76 million were from Mainland China. The total number of inbound and outbound travelers in 2023 has recovered to 70% of the level in 2019. The data is indeed encouraging, and judging from it alone, Hong Kong's economy will take off in full swing and seemingly recovery is just around the corner.

香港歷時三年的「新冠疫情抗疫行動」在去年終於宣告結束，全港市民終於可以將口罩卸下，回復正常生活，全球的客運及貨運往來，在三年抗疫完結後，終於可以如常運作，一直是本港經濟重要後盾的中國內地，其往來的營商活動隨著中港兩地全面通關，亦終於可以恢復正常。根據香港入境處顯示，二零二三年香港出入境人次達2.12億，較去年上升39倍。統計更顯示，二零二三年香港入境人次約3,400萬，其中內地訪客入境人次約2,676萬。二零二三年總出入境人次已恢復至二零一九年的70%。從數據來看，確實令人鼓舞，單憑上述的數據，香港經濟會全面起飛，相信是指日可待。

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However, the reality is contrary to our expectations. Hong Kong is moving along the path to normalcy, it is never as smooth as expected, and can be full of difficulties. In order to control the rapidly rising inflation, the United States has been raising interest rates sharply over the past year, which seems to have brought the inflation under control on the surface, but has actually triggered global currency depreciation, supply chain disruption, soaring commodity prices and mounting inflation, and dragging the global economy into a critical condition. Given the uncertainty of the global economic outlook, Hong Kong is not immune. The interest rate continued to be high, which brought serious disasters to Hong Kong's economy and the domino effect has emerged. Firstly, Hong Kong property market has continued to decline due to the high interest rate environment and the weakening investment sentiment, and the property prices have fallen to seven-year low; the home buyers were facing more pressure in such high interest rate environment. While theoretically the interest rate hikes are conducive to increasing bank interest income and delivering attractive returns on time deposits for individuals or companies in a high interest rate environment, however, which is based on the apparent stability brought by loan demand. As for Hong Kong, the high interest rate environment has caused the weak consumer market, the sluggish stock market and the high risk of the property market. Enterprises had to slow down their investment pace considering the speed of cash collection and that the return on investment failing to meet their expectations, and consumers reduced consumption due to lack of confidence, which directly affected the demand for loans. As for banks, it traded off the benefits of rising interest rates, and what was more worried was the sharp rise in the number of negative asset cases caused by the property market crash, resulted in the declining quality of mortgage loans; and the bad debts rose as a result of the increasing number of mortgage payment defaults. Consequently, the calm surface of the banks cannot diminish their unlimited underlying worries. Although the U.S. has repeatedly indicated the possibility of interest rate reduction this year, as there are many uncertainties in respect of its own economic problems, the sensitive subject of interest rate cuts at this stage is still all talk and no action. Therefore, in the foreseeable future, the high interest rate environment will remain, coupled with the increasing international geopolitical risks and thereby the rising costs of the global manufacturing industry, it is believed that the risks of wealth decline, asset impairment and economic recession faced by individuals and enterprises are inevitable in the short term. We have to review financial risks as soon as possible, prudently manage finances, keep expenditure within the limits of revenues to ensure sufficient cash flow, and manage to respond to problems such as population aging and labor shortage through the application of innovative technologies, striving to increase efficiency and reduce costs as much as possible, so that we are well equipped to explore new growth points and respond to challenges and opportunities under the development of the new economy.

但實情卻是事與願違，香港在踏上復常之路，完全不似預期般平坦，而且可謂荊棘滿途；美國為控制急促上升的通脹問題，於過去一年不斷大幅加息下，表面看似將通脹問題有所控制，但其實已觸發全球貨幣貶值、供應鏈受到影響、商品價格飆升及通貨膨脹加劇，令全球經濟仍然是處於病入膏肓的狀態。在全球經濟前景仍未明朗下，香港又豈能獨善其身；在息口持續高企下，更令香港經濟帶來嚴重的災害，更出現骨牌效應，先是受累高息環境及投資氣氛轉趨薄弱下，本港樓市持續向下，樓價亦已跌至七年低位；而單談供樓人仕，在高息環境下壓力倍增；雖然理論上加息有利提升銀行的利息收入，及令個人或公司的定期存款在高息環境下，有可觀的回報，但這要建基於貸款需求帶來表面的穩定。以香港為例，高息環境下驅使消費市道疲弱、股市不振、樓市高危，企業考慮到資金回籠速度及投資回報未符預期而要放慢投資步伐，消費者信心不足下減少消費，直接影響貸款需求，對銀行而言是抵銷了利率上升的效益，更令人擔心的是樓市大跌引發負資產個案急升，按揭貸款質素下跌，甚或斷供增多，壞帳上升，一來一回，銀行隨時換來表面風光，內裡卻存在無限憂慮。儘管美國多次傳出今年會有減息的可能，但由於美國自身的經濟問題確實存在很多不確定性，現階段對減息這敏感話題，仍是只聞樓梯響；因此，在可見的未來，高息環境仍會持續，加上國際地緣政治風險有增無減，全球製造業產業亦因此而成本上漲，所以就個人、企業面對財富下滑、資產減值、經濟衰退的風險相信短期內仍是在所難免；得及早檢視財務風險，審慎理財，量入為出，確保現金流轉充備，並設法透過應用創新科技，應對人口老化、勞動力不足等問題，盡量做到增效降本，才有條件發掘新增長點，應對新經濟發展下的挑戰與機會。

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What remains a cause for concern is that the long-lasting Sino-US issues have shown no signs of improvement, but mutual sanctions continued to deteriorate and emerged one after another. Since the incumbent U.S. President took office, he has been repeatedly provoking China for various excuses. During his term of office, it can be said that there were many instances of trivial matters being turned into major issues and fabrications being made out of nothing. In addition to a series of unilateral international sanctions imposed previously by the U.S. federal government authorities on the Chinese Government, enterprises, institutions and individuals, as well as diplomatic sanctions, economic sanctions and military sanctions of different degrees, the U.S. federal government authorities stepped up their sanctions measures last year. In terms of economic sanctions, the U.S. federal government authorities have been continuously increasing the degree of sanctions. As early as starting from 2020, U.S. nationals have been prohibited from investing in shares of Chinese companies associated with the People's Liberation Army, involving 29 Hong Kong stocks, including China Mobile (941), China Unicom (762) and China Telecom (728). Last year, the actions escalated. The Federal Retirement Thrift Investment Board (FRTIB), which has an asset size of US\$770.5 billion and manages nearly 7 million U.S. federal government employee pension accounts, announced last year that its investment fund "IFund", which invests in international stocks, has changed to track a benchmark index that excludes Mainland China and Hong Kong stocks, in effect ceasing to invest in the Mainland and Hong Kong markets. In addition to the escalating economic sanctions, Joe Biden, the President of the U.S., has further expanded the scope of sanctions to address the "most serious national security risk" by signing an executive order to restrict U.S. companies from investing in semiconductors, quantum computing and artificial intelligence (AI) in China, including Hong Kong and Macau. Experts said that the new ban was introduced at the time of the recovery of China's economy, it was apparently that the United States caused China's high-tech industry into a situation of "cutting off capital flow" in an all-round way, even Hong Kong and Macau cannot become the fund-raising gaps, which has affected the continuous investment of private equity in China's AI industry, as well as the development of science and technology enterprises such as "SenseTime", which has been sanctioned by the United States and turned to list in Hong Kong while delisting from the United States, and even weakened the status of Hong Kong's financial center and semiconductor trade center. The Federal House even ordered ByteDance to be separated from its short-video platform TikTok (Douyin's overseas version), otherwise TikTok will be banned in the United States. This may cause unemployment of approximately 8,000 U.S. workers. However, Joe Biden will definitely not care about this but just take suppressing the development of China's technology as an imperative task.

仍值得憂慮的是，纏擾多時的中美問題，不但沒有好轉的跡象，互相制裁的行為，反而持續惡化及層出不窮。現任美國總統自上任以來，不斷借故向中方作出挑釁，小事化大及無中生有的情況，在其任期內，可說是屢見不鮮；美國聯邦政府部門早前先後對中華人民共和國政府、企業、機構和個人的一系列單邊國際制裁，又再分別進行不同程度的外交制裁、經濟制裁、軍事制裁外，去年更將制裁行動升級，在經濟制裁方面，相繼不斷加強力度，除早於二零二零年已禁止美國人投資與解放軍有聯繫之中國公司股份，當中已涉及29隻港股，包括中移動(941)、聯通(762)以及中電信(728)等；去年再將行動升級，將資產規模達7,705億美元、管理近700萬個美國聯邦政府僱員退休金戶口的聯邦退休儲蓄投資委員會(FRTIB)在去年宣佈，旗下投資國際股票的基金IFund改為追蹤不含中港股市的基準指數，變相不再投資內地及香港市場。除經濟制裁不斷升級外，美國總統拜登更將其制裁範圍再作擴大，以解決「最嚴重的國家安全風險」為藉口，簽署行政命令，將限制美企向中國投資半導體、量子計算和人工智能(AI)，香港和澳門亦被包括在內。專家指，新禁令在中國經濟在復元階段時候出台，美方明顯是全方位令中國高科技產業「斷水斷糧」，就連港、澳都不容其成為集資缺口，影響私募投資對中國AI產業的持續投資，以及「商湯科技」等已被美國制裁、「棄美投港」上市的科企發展，甚至再削弱香港金融中心和半導體貿易中心的地位。聯邦眾議院更勒令字節跳動和其短影音平台抖音海外版TikTok分離，否則TikTok將在美國遭禁，此舉恐令約八千名美國勞工因此而失業，但拜登當然不會理會，並以壓止中國科技發展為事在必行的任務。

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As both China and the U.S. are in constant conflict, Hong Kong unavoidably becomes the most stricken area. Under the mutual sanctions imposed by China and the U.S., foreign investors who had been fond of investing in Hong Kong stocks certainly chose to give up the proportion of investment in the Hong Kong and the PRC stock markets due to different levels of sanctions and the fear that they may be caught in a crossfire one day, which is a common thing. As a result, the Hong Kong securities market faced unprecedented difficulties during the Year. The Hang Seng Index, in the absence of capital inflow, dipped below 15,000 points to as low as 14,794 points, and even hit a 14-month low, which was even worse than the most severe situation in the pandemic and the continued weakness of the Hong Kong stock market had led to the continuous shrinkage of turnover. Except for the fact that the investment atmosphere in Hong Kong was not at all conducive and turnover has not improved, the Hang Seng Index even recorded sluggish data in the previous year. Apart from the fact that the United States and Japan markets have already exceeded far ahead in terms of the trend, even the Taiwan stock market, which has all along been regarded as a non-dominant market, has also overtaken the Hang Seng Index in terms of the number of points, and the Hong Kong market, which has all along been ranked in the top three in the world in terms of IPOs, was even squeezed out of the top five last year and could only be placed in the sixth place, unfortunately being surpassed by India, which is not an encouraging situation at all.

Hong Kong stocks has been in dire straits because, in addition to the United States repeatedly imposing unjustified and unnecessary sanctions on China, the foreign investments in the Hong Kong stocks market and Mainland China stocks market have dropped drastically and the investment quota for Hong Kong stocks has fallen to a record low level that has never been seen before; with the continued weakness of the Renminbi exchange rate amidst the prolonged high interest rate in the United States, Hong Kong stocks, which have all along been relying on the southbound capital from the Mainland China to further strengthen it, are obviously deprived of an important source of support; the chain of problems fermenting in the domestic property market in the Mainland China has led to a lot of uncertainties about the economic growth rate of various provinces and municipalities. The securities industry in Hong Kong is facing unprecedented difficulties in its operation under the adverse internal and external circumstances. According to the information provided by the Hong Kong Exchange and Clearing Limited ("HKEX"), more than 40 securities firms have closed down between January 2023 and the end of March 2024, and it is believed that the problem of closure of securities firms will continue in view of the uncertain outlook.

在中美雙方不斷在磨拳擦掌下，香港頓成磨心當然是意料之內，在中美的互相制裁下，令一向喜歡投資港股的外資，當然因不同程度的制裁，擔心終有一日會出現擦槍走火的情況，因而選擇放棄在香港及中國股市的投資比重，亦屬人之常情；正因如此，香港證券市場在該年度面對前所未見的困境，恒指在缺乏資金的流入下，一度跌穿15,000點，低見14,794點，更創下14個月低位，情況對比疫情最嚴峻時更壞；港股在持續弱勢下，導致成交持續萎縮，除香港投資氣氛完全欠奉及成交未有好轉的情況外，恒指更在去年不斷創下不振的數據。走勢除一早已被美國及日本市場遠遠拋離外，連一直被視為非主力的台灣股票市場，從點數來看也已超越恒指。IPO市場一直在全球排名三甲的香港市場，去年更被擠出五強之列，只能屈居第六名，慘被印度爬頭，情況並不樂觀。

除了美國多番對中國實施無理及不必要的制裁下，驅使外資對中港兩地股票的投資銳減外，投資港股額度更跌至從未遇見的新低水平，導致港股陷於困境外，人民幣匯率在美國長期處於高息狀態下持續出現疲弱不振的局面，令一向依賴北水南下灌溉的港股顯然的少了一個重要依靠，加上國內內房發酵的連鎖問題，令各省各市的經濟增速存在眾多的不確定。香港證券業在內憂外患的惡劣環境下，令證券業的經營面對前所未有的困境，根據香港交易及結算所有限公司（「港交所」）的資料顯示，自二零二三年一月至二零二四年三月底，已有超過40間證券行結業，基於前景仍然未明朗下，證券行結業的問題，相信仍會持續。

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According to the statistics of the HKEX, the total turnover of the HKEX for the year ended 31 March 2024 (the “Year”) was approximately HK\$23,781.7 billion, representing a decrease of approximately 19.6% as compared to that of approximately HK\$29,586.1 billion for the year ended 31 March 2023 (the “Prior Year”). However, the results of Bright Smart Securities & Commodities Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) maintained good profitability in adverse market conditions, with a consolidated net profit after tax of approximately HK\$558.8 million for the Year, representing a decrease of 10.0% over the Prior Year, and the total number of client accounts reaching 562,555.

Thankfully, over the years, the Group has always believed that opportunities arise from adversity, and adhered to the business philosophy of “taking what others do not want”. As a leader of the securities industry, the Group has been proactive and flexible be the market bull or bear, thus it is rewarded in spite of adversity. Net profit for the Year amounted to HK\$558.8 million. I am pleased to present the results of the Group for the Year to the shareholders. The Group recorded a total revenue for the Year of HK\$846.2 million (2023: HK\$881.7 million), representing a decrease of 4.0% as compared to that for the Prior Year. Among which, brokerage commission income fell by 25.4% year on year to HK\$446.2 million (2023: HK\$598.3 million) under the shrinking turnover of the market. Interest income from margin financing for the Year amounted to HK\$392.0 million (2023: HK\$276.9 million), representing a year-on-year increase of 41.6%.

根據港交所的統計資料，港交所於截至二零二四年三月三十一日止年度（「本年度」）之總交易額約為23,781億港元，較截至二零二三年三月三十一日止年度（「上年度」）之總交易額約29,586億港元，下跌約19.6%。然而，耀才證券金融集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）仍能於逆市中保持不俗盈利，本年度綜合稅後純利約為558.8百萬港元，較上年度下跌10.0%，客戶戶口總數達562,555個。

值得感恩的是，本集團多年來一直堅信有危便有機，及堅守人棄我取的營商理念，作為證券業龍頭無論淡市旺市，均保持積極進攻、靈活出擊，因此在逆境中仍得到回報，本年度純利按年達至558.8百萬港元。本人欣然向各位股東提呈本集團本年度之業績。本集團本年度總營業額達846.2百萬港元（二零二三年：881.7百萬港元），較上年度下跌4.0%，當中經紀佣金收入在大市成交萎縮下達446.2百萬港元（二零二三年：598.3百萬港元），按年下跌25.4%，孖展借貸利息達392.0百萬港元（二零二三年：276.9百萬港元），較上年度上升41.6%。

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Profit for the Year decreased by 10.0% to HK\$558.8 million (2023: HK\$620.6 million) as compared with the Prior Year. Basic earnings per share were 32.93 HK cents (2023: 36.56 HK cents), representing a year-on-year decrease of 9.9%. To reward all shareholders of the Company for their continued support over the years, the board (the "Board") of directors (the "Directors") of the Company recommended the payment of a final dividend of 33.00 HK cents per share. The Board believes that the payment of the final dividend will not have any adverse effect on the underlying assets, business, operations, financial position or cash flows of the Group. As at 31 March 2024, the total number of the Group's client accounts reached 562,555, representing an increase of 2.7% over that of 547,742 as at 31 March 2023. Client assets (including cash and stocks) decreased by 14.2% year on year to approximately HK\$50.2 billion (31 March 2023: approximately HK\$58.5 billion). Achieving good results despite the adverse market conditions, we are grateful for the long-term support of our clients and the concerted efforts of our colleagues in overcoming adversity over the years.

In addition to the solid implementation of the active, flexible and "client-oriented" business philosophy, the satisfactory performance of the Group was attributed to the following advantages:

1. Two proprietary trading apps, BS Securities (Baobao) and BS Futures (Doudou), have been well received by investors since their eye-catching launch.

本年度溢利為558.8百萬港元(二零二三年: 620.6百萬港元)，較上年度下跌10.0%，而每股基本盈利為32.93港仙(二零二三年: 36.56港仙)，同比下跌9.9%。為了回饋本公司所有股東多年來的一直支持，本公司董事會(「董事會」)建議派發末期股息每股33.00港仙，董事會相信派付末期股息將不會對本集團的相關資產、業務、營運、財務狀況或現金流造成任何不利影響。本集團於二零二四年三月三十一日之客戶戶口總數達562,555個，較二零二三年三月三十一日之客戶戶口總數547,742個，增幅達2.7%。客戶資產(包括現金及股票)為約502億港元(二零二三年三月三十一日: 約585億港元)，較上年度下跌14.2%。於逆市中仍能錄得不俗業績實要感謝多年來客戶長期支持和一眾同事的上下齊心，排除萬難克服逆境而得來。

本集團取得不錯業績，除貫徹如一的積極進攻、靈活出擊、「以客為先」的營商理念外，確實仍有賴其他優勢來配合，如下：

1. 「耀才證券(寶寶)」和「耀才期貨(豆豆)」兩大交易APP強勢推出後，深受投資者歡迎。

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2. Staying abreast of market trend, the Group has adopted some market-oriented strategies and put forth some offers such as:
 - i. Rewards of 20 shares of TraHK (2800.hk) and 10 shares of HSBC (0005.hk) for opening new accounts;
 - ii. Rewards of up to 10 shares of Tencent (0700.hk) for rollover, with full refund of rollover fee up to HK\$0.2 million;
 - iii. Margin ratio up to 95%;
 - iv. 1-month genuine zero commission for trading of Hong Kong stocks/A shares, and lifetime waiver of platform charge;
 - v. Provide free real-time streaming quotes (LV1) for Hong Kong stocks;
 - vi. Commission of only US\$0.008 per share for trading of U.S. stocks, waiver of platform charge, and interest rates for margin financing as low as 4.78%;
 - vii. Rewards of US\$800 and lifetime waiver of platform charge for trading of U.S. futures/Nikkei futures/foreign exchange futures/gold and various global futures;
 - viii. Commission for trading of Hong Kong futures and options as low as HK\$2.88 and HK\$5, respectively;
 - ix. Real-time streaming quotes and real-time chart analysis for global futures products; etc.
2. 本集團因時制宜，推出緊貼市場步伐的營銷策略，優惠包括：
 - i. 開戶獲贈20股盈富基金(2800.hk)及10股滙豐控股(0005.hk)；
 - ii. 轉倉送高達10股騰訊(0700.hk)，轉倉費可獲全數回贈，高達20萬；
 - iii. 孖展比率高達9成半；
 - iv. 買賣港股/A股可享1個月真正零佣金，終身免平台費；
 - v. 送港股免費即時串流報價(LV1)；
 - vi. 買賣美股每股只收0.008美元，不收取任何平台費，孖展利息更只需4.78%；
 - vii. 買賣美國期貨/日經期貨/外匯期貨/黃金及各類環球期貨，可獲增800元美金及終身免平台費；
 - viii. 買賣香港期貨低至2.88港元及期權低至5港元；
 - ix. 全球期貨產品實時串流報價及即時圖表分析；等等

The Group adhered to its proactive business model and all trading systems have already connected to the world's major financial markets, allowing clients to trade anytime and anywhere through the "Baobao" and "Doudou" APPs and all online trading channels. Moreover, the Group has been regularly optimising and perfecting the functions and the speed to place an order of all online trading channels. The Group has been continuously enhancing and strengthening the promotion of the 24-hour Electronic Direct Debit Authorisation ("eDDA") Service approved by the Hong Kong Monetary Authority. This service allows clients to deposit money and trade financial products anytime and anywhere regardless of time differences and Hong Kong holidays after going through the one-off simple registration procedure with any bank account.

本集團一貫採用積極進取的經營模式經營，所有交易系統除一早已接通全球重要的金融市場，讓客戶可隨時隨地透過耀才「寶寶」、「豆豆」APP及所有網上交易渠道買賣外，本集團更定期優化及完善所有網上交易渠道的功能及落盤速度；不斷提升及加強推廣由香港金融管理局認可的24小時電子直接付款授權(「eDDA」)服務，客戶不論持有任何銀行的賬戶，只需完成一次性簡單登記程序，即可不受任何時差及香港假期的限制，全天候24小時隨時隨地存款及進行買賣。

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The Group perpetuated the expansion of its offline network by operating a total of 13 outlets including Bright Smart Mobile Teaching Centre, the first of its kind in Hong Kong, and some branches now open seven days a week, in a bid to provide clients with considerate services. To further refine this branch network to serve customers closely, the Group will consider any potential branch site with low rent, prime location and high pedestrian flow.

While the Group is highly recognised by the society for its services, it has always been upholding the principle of “giving back to where one takes from” and actively undertaking social responsibility. Over the years, the Group has been actively involved in various charitable activities with a keen interest in the community. The Group is passionate about caring for the society. Over the years, the Group has adhered to the concept of “from the society, for the society”, and contributed money and efforts to help the groups in need. Over the past few years, Yip Mow Lum, the Chairman, has donated more than HK\$10 million to Hong Kong Baptist University to nurture the future pillars of society. At a time when Hong Kong was suffering from the ravages of the COVID-19 pandemic, a total of HK\$30 million has been donated to the Hospital Authority of Hong Kong in the name of the Yip Mow Lum Charity Fund to express our gratitude to all the medical workers for their fearlessness and perseverance in the fight against the pandemic, and a cheque was presented to Mr. Henry Fan Hung-ling, chairman of the Hospital Authority. The Yip Mow Lum Charity Fund also made a donation to the Haven of Hope Christian Service, to support the “HOPES RUNNER” and “In the Name of Love” HOHCS Charity Walk as a diamond sponsor. We also sponsored the “Cycle for Millions” organised by Pok Oi Hospital and title sponsored by Shanghai Commercial Bank, with the active participation of our colleagues. The Group has also been supporting the fundraising activities organised by the charity organisation Joyful (Mental Health) Foundation for 15 years. During this year, the Group sponsored the “Joyful Charity Walk 2024” as a diamond sponsor. The Group has been recognised as a “Caring Company” by The Hong Kong Council of Social Service (HKCSS) for more than 10 years. Such good deeds were numerous. The Group had a proven track record of caring for the community which are obvious to all.

本集團對線下拓展亦依然會保持強勢，現時全線營業點連同全港首創的「耀才教學專車」合共13個，部分分行更實施一週七天營業，致力為客戶提供貼身服務。今年繼續將分行網絡優化，只要具備「租金平、地點好、人流旺」三大因素仍會考慮繼續開拓營業點，本集團會進一步完善分行佈局以貼身服務廣大客戶。

本集團的服務得到各界高度認可，但仍不忘秉承「取於斯用於斯」的精神，主動承擔社會責任，多年來一直心繫社會熱心公益，積極參與各項公益事務；本集團熱心關懷社會，多年來秉承「取諸社會，用諸社會」的理念，出錢出力幫助有需要的團體。數年來，葉茂林主席先後捐出逾千萬元予香港浸會大學，致力培育社會未來社會棟樑。香港在正值飽受新冠疫情肆虐時，更以「葉茂林慈善基金」名義先後捐出合共三千萬港元予香港醫院管理局，以感謝所有醫護人員無畏無懼，堅守崗位，並頒贈支票予醫管局主席范鴻齡先生。「葉茂林慈善基金」更捐款予基督教靈實協會，以鑽石贊助機構支持「靈實生命跑及慈善行」及「靈實以愛之名慈善行」。再贊助由博愛醫院主辦、上海商業銀行冠名贊助之「單車百萬行」，同事更出心出力踴躍參加。本集團亦支持慈善機構「心晴行動」舉辦的籌款活動長達15年，今年更以鑽石贊助「心晴跑•跑傳情」慈善跑暨步行籌款活動；更超過十年獲社會服務聯會頒發「商界展關懷」殊榮。有關善行多不勝數，身體力行，關懷社稷，成績有目共睹。

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OUTLOOK

It is undeniable that since the return to the Motherland, Hong Kong has always had a strong backing, that is, the Motherland's infinite care and support for Hong Kong and has been able to get out of its predicament many times over the years thanks to its motherland's aids, turned the situation around, thus getting back on track very quickly. Since last year, the Chinese Government has repeatedly introduced a series of measures as well as a myriad of policies to salvage the economy. The People's Bank of China has lowered the reserve requirement ratio for several times in the hope of revitalizing the liquidity of capital in the market, thereby further stimulating the investment needs of enterprises and the willingness of residents to spend money. The Chinese Government has actively rescued the real estate market in Mainland China which is under a harsh and severe situation, with a view to stabilising the real estate market as soon as possible, laying the foundation for a solid and pragmatic economic operation, as well as enhancing the liquidity and flexibility of the capital market. After the introduction of a series of policies and measures, it can be witnessed that the Chinese economy has shown a definite upturn since this year. China's economy showed an obvious recovery in the first 3 months of 2024. National Bureau of Statistics of China reported that China's gross domestic product grew by 5.3% in the first quarter compared to the same period last year, exceeding market expectations. As the inflationary pressures in the U.S. continued to ease, in last December, the Federal Reserve also expected to start reducing interest rates after the middle of this year. The Federal Reserve is expected to continue to reduce interest rates in 2024, subject to further improvement in inflationary pressures. Inflation in Europe continues to run at high levels, and the European economy fell inevitably into recession in 2023 and may stabilize in 2024 as inflationary pressures in the U.S. ease. China's services trade deficit is expected to widen significantly in the new year as China will further open up to overseas travel. All these factors have caused China decision makers to focus on domestic demand.

展望

香港自回歸以來，一直有著強大的後盾，就是祖國對香港的無限眷顧及支持，多年來憑藉祖國的護蔭下，多次走出困局，化險為夷，令香港很快便重拾正軌，已是無可否認的事實。中國政府自去年起多次推出一系列挽救經濟的措施，更推出層出不窮的政策，人民銀行多次降準，希望能激活市場資金的流通量，從而進一步激發企業投資需求和居民消費意願；積極挽救陷於水深火熱的內地房地產市場，期望盡快築底企穩，務實經濟運行基礎，提高資本市場的流通量及靈活性；一系列政策及措施推策後，在本年起已見中國經濟呈現穩定上揚。二零二四年首三個月，中國經濟出現明顯復甦，中國國家統計局就首季中國本地生產總值，與去年同期相比增長5.3%，超出了市場預期。美國通脹壓力繼續減輕，去年十二月份美國聯邦儲備局更預期本年中後可始減息。預計二零二四年美國聯邦儲備局將視乎通脹壓力能否進一步改善，而繼續進行減息。歐洲通脹持續在高位運行，二零二三年歐洲經濟不可避免地陷入衰退，而踏入二零二四年隨著美國通脹壓力放緩可能會漸趨穩定。更隨着中國會進一步開放民眾到境外旅遊，新的一年中國服務貿易逆差仍有機會擴大。這些都導致中國決策者將眼光投向了國內需求。

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In the year 2024, it is believed that our country will mainly continue to promote economic and trade exchanges and development between China and the countries along the route and begin to develop mutual enhancement and linkages with regional economic cooperation mechanisms. This combination may frequently occur between China and the Gulf States, China and Africa, and China and Latin America. It is likely that the Shanghai Cooperation Organisation will shift from a pure security cooperation mechanism to a dual security and economic cooperation mechanism. The Belt and Road Initiative, which has been implemented for a long time, is believed to give full play to its unique advantages after the pandemic to enable the Belt and Road Initiative projects to be implemented as a multilateral cooperation to counteract the impact of geopolitical tension under the economic interaction. It will also speed up the progress of RMB digitisation, which will better stabilise China's financial system and bolster the Hong Kong economy.

The Stock Connect is a mechanism that has been implemented for many years and links the stock markets of Shanghai, Shenzhen and Hong Kong, allowing Mainland investors to directly trade Hong Kong stocks and Hong Kong investors to directly trade Shanghai and Shenzhen A-shares. The southbound channel of capital flow is Hong Kong Stock Connect, while the northbound channels of capital flow are Shanghai Stock Connect and Shenzhen Stock Connect, respectively. With the introduction of these measures, Hong Kong's stock market has enjoyed tremendous opportunities since Hong Kong's return, and the results are clear to all. With the southward flow of capital from the north, it brings unlimited impetus to the turnover of HKEX; In April this year, the China Securities Regulatory Commission presented another gift to the Hong Kong capital market that it released five measures for capital market cooperation with Hong Kong, including the relaxation of the scope of eligible stock ETFs under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; incorporating REITs into Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; supporting the inclusion of RMB stock trading counters into Hong Kong Stock Connect; optimising mutual recognition arrangements of funds; and supporting the Mainland's leading enterprises in various industries to be listed in Hong Kong. The measures aim to further expand and optimise the "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" mechanism, help Hong Kong consolidate and enhance its status as an international financial center, and

二零二四年，相信國家仍會主力促進中國與沿線國家的經貿往來和發展，並與各區域經濟合作機制開始形成有效的相互促進和聯動。這種組合或將更多地出現在中國與海灣國家、中國與非洲國家和中國與拉美國家之間。上海合作組織將可能由安全合作機制轉向為安全經濟雙重合作機制；推行多時的「一帶一路」相信將會在疫後發揮其獨特的優勢，在經濟交互關係下，令「一帶一路」項目以多邊合作的表現落實對沖地緣政治動盪帶來的衝擊；亦可加快提倡人民幣數碼化，更有利穩定中國金融體系，對香港經濟亦帶來一份欣喜。

推行多年的「互聯互通」是一個將上海、深圳、香港三地股市連結起來的機制，讓內地投資者可直接買賣港股，本港投資者可直接買賣滬深A股。資金南下渠道為「港股通」，北上渠道分別為「滬股通」及「深股通」；措施一出台，為香港股票市場在回歸後帶來無限機遇，成績有目共睹；在北水南下的情況，為港交所的成交帶來無限動力；今年四月，中國證監會再為香港資本市場送上厚禮，發佈五項資本市場對港合作措施，包括：放寬滬深港通下股票ETF合資格產品範圍；將REITs納入滬深港通；支持人民幣股票交易櫃台納入港股通；優化基金互認安排；以及支持內地行業龍頭企業赴香港上市。措施旨在進一步拓展優化「滬深港通」機制，助力香港鞏固提升國際金融中心地位，共同促進兩地

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jointly promote the coordinated development of the capital markets in Mainland China and Hong Kong. Specifically, the Shanghai Stock Exchange, Shenzhen Stock Exchange and Hong Kong Stock Exchange have reached a consensus to moderately relax the average assets under management requirements for eligible stock ETFs, reduce the requirements for Hong Kong stocks equity weight of ETF products of Hong Kong Stock Connect and the stocks equity weight of Hong Kong Stock Connect, and make corresponding adjustments to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ETF products to support the construction of international asset management centre in Hong Kong. The eligible REITs in Mainland China and Hong Kong will be included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, further enriching the variety of products traded on Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. At the same time, Mainland China and HKEX actively conducted research on the inclusion of RMB stock counters into the Hong Kong Stock Connect, and at present, relevant business schemes of which have been preliminarily agreed on; It is intended to promote the moderate relaxation of the restrictions on the proportion of local sales of mutual recognition funds, allowing the investment management functions of mutual recognition funds in Hong Kong to be delegated to overseas asset management institutions within the same group as the managers. In the next step, the China Securities Regulatory Commission will further strengthen the communication and coordination with relevant authorities, support eligible leading mainland enterprises in various industries to be listed in Hong Kong, and work with the Securities and Futures Commission of Hong Kong and other relevant parties to guide the exchanges and clearing houses in Hong Kong and Mainland China for joint promotion of the smooth implementation of policies and measures as soon as possible.

資本市場協同發展。具體顯示，滬深港交易所已達成共識，擬適度放寬合資格股票ETF的平均資產管理規模要求，降低南向港股通ETF產品的港股權重和港股通股票權重要求，北向滬股通、深股通ETF產品做對等調整，支持香港國際資產管理中心建設；將內地和香港合資格的REITs納入滬深港通標的，進一步豐富滬深港通交易品種。同時，內地與港交所積極就人民幣股票櫃台納入港股通開展研究，目前相關業務方案已初步達成共識；擬推動適度放寬互認基金客地銷售比例限制，允許香港互認基金投資管理職能轉授予與管理人同集團的海外資產管理機構。下一步，中國證監會將進一步加大和有關部門的溝通協調力度，支持符合條件的內地行業龍頭企業赴港上市融資，並將會同香港證監會等各有關方面，指導兩地交易所和結算公司等，共同推動政策舉措盡早平穩落地實施。

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The “Cross-boundary Wealth Management Connect in the Guangdong-Hong Kong-Macau Greater Bay Area” (“Cross-boundary WMC”), which was launched by the governments of Hong Kong and Mainland China this year, is one of the key initiatives of the connect mechanism of the capital markets in Mainland China, Hong Kong and Macau. The Cross-boundary WMC, which was initially launched in September 2021, enables eligible residents from the Mainland side and Hong Kong and Macau in the Guangdong-Hong Kong-Macau Greater Bay Area (“Greater Bay Area”) to invest in wealth management products sold by the banks of the other side through the closed-loop funding channels established by their respective banking systems. The breakthrough of the Cross-boundary WMC lies in providing a formal and convenient channel, allowing retail investors to directly open and operate investment accounts across borders for the first time, with greater autonomy to choose their own wealth management products. In January 2024, the relevant financial authorities and regulators of the three jurisdictions issued enhancements to the Cross-boundary WMC to optimise the entry conditions for Mainland investors, expand the number of participating institutions to include securities firms that meet the requirements, broaden the scope of eligible investment products, and appropriately increase the quota for individual investors, and further optimise the promotional and sales arrangements. As financial reforms will be deepened continuously and more ties with other markets will be established in Mainland China, Hong Kong will continue to be an important gateway to the Mainland market for international companies and investors. The further expansion of the market connect plans (including the implementation of Cross-boundary WMC, the inclusion of ETFs in the Stock Connect mechanism, and the rapid development of the Greater Bay Area) will bring about tremendous new opportunities for investors and the industry. This will increase the capital flow to Hong Kong, which is believed to bring opportunities to the capital markets and unlimited business opportunities to the Group.

今年中港兩地政府主推的「粵港澳大灣區跨境理財通」(跨境理財通)是內地與港澳資本市場互聯互通機制的其中一個重要計劃，最初的跨境理財通於二零二一年九月推出，讓粵港澳大灣區(大灣區)的內地和港澳合資格居民可通過各自的銀行體系建立的閉環式資金管道，投資對方銀行銷售的理財產品。跨境理財通的突破性在於提供一條正式和便捷的渠道，首次允許零售投資者直接跨境開設和操作投資戶口，有更大的自主度去選擇理財產品。二零二四年一月，三地相關金融管理部門和監管機構發佈了跨境理財通優化措施，以優化內地投資者准入條件、擴大參與機構以包括符合要求的證券公司、擴大合資格投資產品範圍、適當提高個人投資者額度和進一步優化宣傳銷售安排。內地繼續深化金融改革並與其他市場建立更多聯繫，香港將會繼續是國際企業和投資者進入內地市場的重要門戶。市場互聯互通計劃的進一步擴展(包括落實跨境理財通，將交易所買賣基金納入股票市場交易互聯互通機制，以及大灣區的急速發展)，可為投資者和業界帶來龐大的新機遇，從而令香港的資金流因而增加，相信亦對資本商場帶來機遇，有助本集團帶來無限商機。

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The Group, being listed in Hong Kong for more than 13 years, has tided over ups and downs in the stock market without fear of market downturn. With the “Client-oriented” and “Caring about Clients’ Needs” philosophy, the Group continues to allocate more resources on the provision of more convenient, good value and comprehensive investment products and services to customers and enhance the speed and compatibility of trading platforms, in order to cater to customers’ needs. Whether in prosperity or adversity, the Group keeps pace with times to strengthen its competitiveness and expand its business with a view to competing with all competitors in the market for market share and continuing to actively promote our services in various ways to acquire clients. Upholding the business philosophy of “integrity, sincerity, equity and conscience”, all our staff will be united and devote themselves to our work, treat our customers with sincerity and continue to work its way through obstacles, explore new business opportunities, and provide our clients with the best investment services in recognition of the continual trust and support of our clients and shareholders.

Yip Mow Lum
Chairman

Hong Kong
24 June 2024

而本集團在港上市超過十三年，見慣股票市場的風浪，無懼逆市，始終如一地堅守「以客為先」及「想客所想」的服務宗旨，持續投入更多資源為客戶提供更快捷、廉宜、全面的投資產品及服務，並且不斷優化各類交易系統的速度與兼容性，以滿足客戶的所需所想。無論市靜市旺，本集團均與時俱進，多管齊下提升競爭力及擴展業務，努力在市場上與所有競爭對手爭取市場佔有率，繼續積極進行多方面的推廣去吸納客戶，繼續秉承「心正、意誠、公平、良知」的經營理念，帶領本集團員工團結一致，全情投入工作，以真誠的心對待客戶，繼續乘風破浪，開拓新商機，為客戶提供最優質的專業投資服務，以答謝廣大客戶及股東多年來的信賴與支持。

主席
葉茂林

香港
二零二四年六月二十四日



Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

The global market was an ever-changing landscape when looking back on this year. Although the three-year COVID-19 pandemic has finally come to an end, its aftermath, hidden worries and unforeseen effects have really worried the governments of various countries. The supply chains of many countries were interrupted during the pandemic, causing costs to rise in all sectors and resources to be stretched thin, resulting in soaring prices and worsening the inflation problem. In order to suppress the unprecedented inflation, the U.S. had no alternatives but to raise interest rates continuously to curb it. The persistently high interest rates did, on the surface, alleviate the inflation, but behind the scenes, there was an impact on banks' lending business due to the high interest rates and therefore a significant adjustment in the prices of various types of bonds, or even default. In particular, the situation was relatively serious in the case of mainland real estate corporate bonds, causing series of bond defaults, and governments became cautious about the economic outlook as they worried about recurrence of the Lehman Brothers incident in 2008. Moreover, misfortunes never come single, not only that the war between Russia and Ukraine, which had been raging for a long period of time, seems to have no sign of a ceasefire, but also the Middle East issue, which has been a source of frustration for global investors for nearly half a century, has become tense with the sudden collapse of the Iran-Iraq relations at the beginning of this year, and has driven the gold price to a high level amidst all the political uncertainty. Also, the energy prices showed no signs of decline in the midst of war, therefore adding to the headwinds of a recovering global economy.

市場回顧

回顧本年度，環球市場形勢陰晴不定，儘管歷時三年的新冠戰疫終於結束，但其所帶來的後遺症、隱憂及未能預計的影響，實在令各國政府憂慮。多國供應鏈在疫戰時斷裂，促使各行各業成本上升，各類資源緊絀，導致百物騰貴，通脹問題因而持續惡化。美國為壓抑前所未見的通脹問題，在苦無良策下，只好以不斷加息來遏止。在持續高息的情況下，表面確實令通脹問題有所緩和，但背後卻衍生出銀行因高昂的利息而引致借貸業務受到衝擊的問題，更觸發各類債券價格亦因而出現大幅調整，甚至未能贖回的現象，尤以內房債呈現此問題較為嚴重，相繼出現債券未能償還的情況，各國政府均憂慮會否出現二零零八年雷曼事件的翻版，因而對經濟前景轉趨審慎。此外，正所謂屋漏偏逢連夜雨，除俄羅斯和烏克蘭的戰事擾攘多時，仍未有停火跡象外，困擾近半世紀，令全球投資者最為廢寢忘餐的中東問題，隨著兩伊在今年年初突然鬧翻，而令關係變得緊張；在種種不明朗的政局下，驅使黃金價格持續高企，而能源價格亦在戰火下，完全沒有回落的跡象，因而更令正在復甦的環球經濟頓成阻力。

Management Discussion and Analysis

管理層討論與分析

The overall economy of Hong Kong has been plunged into an unprecedented predicament and the path to economic recovery after the pandemic has not been as smooth as expected at all since the Hong Kong government officially announced the full lifting of all pandemic prevention measures and the resumption of more commercial and economic activities, and the opportunities presented in the reopening of the border between Mainland China and Hong Kong have not been as satisfactory as expected. The inflation problem in Hong Kong has continued to worsen as a result of the persistently high interest rates. The catering and retail industries, which have all along been playing an important role in Hong Kong's economy, have seen a continuous wave of close-down due to rising costs and high rents, as well as the trend of Hong Kong people's northbound spending spree, resulting in vacant commercial buildings and shops everywhere. As for the property market which has always been supporting Hong Kong economy, the property prices have once undergone deep downward adjustments due to persistently high interest rates in Hong Kong which was caused by the successive interest rate hikes in the United States, resulting in an increase in the interest cost of mortgage repayment, coupled with the recession in all industries. Despite the fact that the Hong Kong government has decided to revoke the harsh measures on the property market with repeated urge from the public, it is yet to be tested by time as to whether it can really salvage the persistently weak property market or whether it is just a temporary reversal of the downward trend. However, with the uncertain global economic and geopolitical outlook, the risk appetite for corporate investment, business expansion and personal consumption is expected to remain conservative in the near future.

而香港經濟自政府正式宣佈全面解除防疫措施及恢復更多商業經濟活動後，整體經濟亦陷入前所未有的困境，疫後經濟復甦之路完全不似預期般平坦，中港通關後所帶來的機遇，亦不似預期的完美。更因息口持續高企，令香港通脹問題持續惡化，一直在香港經濟上佔重要角色的飲食及零售業，更因成本上漲及租金高企，及港人北上消費成風下，持續出現結業潮，空置商廈商舖隨處可見。而一向支撐香港的樓市，在美國連番加息，令香港利息持續高企下，令供樓利息成本上升，加上在百業蕭條的情況下，樓價一度作出深度調整，儘管港府在千呼萬喚下，作出撤辣決定，但是否真正能挽救持續疲弱的樓市，還是只是迴光返照，仍有待時間的考驗；而在全球經濟及地緣局勢前景仍在暗湧下，預計短期內企業投資、業務擴張及個人消費的風險偏好仍趨於保守。

Management Discussion and Analysis

管理層討論與分析

The relationship between China and the U.S. has always been the biggest global concern over the past decade. On many issues such as policies, economy and geopolitics, there are serious disputes between China and the U.S.. Joe Biden, the current President of the U.S., has not improved relations between the two countries during his term of office but rather escalating the sanctions against China. He has been more assertive than his predecessor on trade and technology issues, as evidenced by the Douyin and chip issues alone, showing that he is a trouble maker, and he has even repeatedly signed executive orders restricting U.S. companies from investing in key areas of the Chinese and Hong Kong economy, creating unnecessary friction and disputes between the two sides. As for geopolitics, the Taiwan Question, the Indo-Pacific strategy, and the Korean Peninsula all have been highly controversial issues in recent years. It is believed that the relations between China and the U.S. will never be improved unless the U.S. side changes its provocative behavior. Given these problems, if any should go wrong, the global economy will be affected, and Hong Kong is not immune.

The Hong Kong securities market faced unprecedented difficulties during the Year. The Hang Seng Index, in the absence of capital inflow, dipped below 15,000 points to as low as 14,794 points, and even hit a 14-month low, which was even worse than the most severe situation in the pandemic; and the continued weakness of the Hong Kong stock market had led to the continuous shrinkage of turnover. Besides the fact that the investment atmosphere in Hong Kong was not at all conducive and turnover has not improved, the Hang Seng Index even recorded sluggish data in the previous year. Apart from the fact that the United States and Japan markets has already exceeded far ahead in terms of the trend, even the Taiwan stock market, which has all along been regarded as a non-dominant market, has also overtaken the Hang Seng Index in terms of the number of points, and the Hong Kong market, which has all along been ranked in the top three in the world in terms of IPOs, was even squeezed out of the top five last year and could only be placed in the sixth place, unfortunately being surpassed by India, which is not an encouraging situation at all.

中美關係近十年來一向是全球最關注的問題，無論在政策、經濟及地緣政治等的話題上，均令中美雙方的局勢出現嚴重分歧。現任美國總統拜登在任期間，兩國關係不但沒有完全改善，制裁行動反而不斷升級，在雙方貿易及科技問題上，均是比前任總統更為強硬，單從抖音及晶片問題上，可見其喜愛製造事端，甚至屢次簽署行政命令限制美企投資中國及香港經濟關鍵領域等，均為中美雙方製造不必要的磨擦及爭端。至於地緣政治方面，台海問題、印太戰略、朝鮮半島等，近年均是在中美關係上喋喋不休及極具爭議的問題。除非美方改變其愛挑釁的行為，否則相信中美關係難以有改善的一天。從上述種種問題，萬一擦槍走火，均會影響全球經濟的發展，香港豈能可以獨善其身。

香港證券市場在該年度面對前所未見的困境，恒指在缺乏資金的流入下，一度跌穿15,000點，低見14,794點，更創下14個月低位，情況對比疫情最嚴峻時更壞；港股在持續弱勢下，導致成交持續萎縮，除香港投資氣氛完全欠奉及成交未有好轉的情況外，恒指更在去年不斷創下不振的數據。走勢除一早已被美國及日本市場遠遠拋離外，連一直被視為非主力的台灣股票市場，從點數來看也已超越恒指。IPO市場一直在全球排名三甲的香港市場，去年更被擠出五強之列，只能屈居第六名，慘被印度爬頭，情況並不樂觀。

Management Discussion and Analysis

管理層討論與分析

Hong Kong stocks continue to be in dire straits because, in addition to the continued weakness of the Renminbi exchange rate amidst the prolonged high interest rate in the United States, Hong Kong stocks, which have all along been relying on the southbound capital from the Mainland China to further strengthen it, are obviously deprived of an important source of support; the chain of problems fermenting in the domestic housing market in the Mainland China has led to a lot of uncertainties about the economic growth rate of various provinces and municipalities. Moreover, with the United States repeatedly imposing unjustified and unnecessary sanctions on China, the foreign investments in the Hong Kong stocks market and Mainland China stocks market have also dropped drastically in terms of intensity and willingness last year to a record low level that has never been seen before. The securities industry in Hong Kong is facing unprecedented difficulties in its operation under the adverse internal and external circumstances. According to the information from HKEX, more than 40 securities firms have closed down between January 2023 and the end of March 2024, and it is believed that the problem of closure of securities firms will continue in view of the uncertain outlook.

OPERATIONAL RESULTS

The Board announces that the Group recorded revenue of HK\$846.2 million (2023: HK\$881.7 million) for the Year, representing a decrease of 4.0% compared to that for the Prior Year despite market adversity. Net profit after tax attributable to shareholders amounted to HK\$558.5 million (2023: HK\$620.9 million) representing a decrease of 10.0% as compared to that for the Prior Year. Earnings per share for the Year was 32.93 HK cents (2023: 36.56 HK cents). In contrast, according to the statistics of HKEX, the aggregate turnover of the market for the Year was approximately HK\$23,781.7 billion, representing a drop of approximately 19.6% as compared to the aggregate turnover of approximately HK\$29,586.1 billion in the Prior Year, demonstrating that the Group's profitability outperformed the market.

港股持續陷於困境，原因除人民幣匯率在美國長期處於高息狀態下持續出現疲弱不振的局面，令一向依賴北水南下灌溉的港股顯然的少了一個重要依靠外，國內內房發酵的連鎖問題，令各省各市的經濟增速存在眾多的不確定，再者，在美國多番對中國實施無理及不必要的制裁下，驅使外資對中港兩地股票的投資上，不論力度及意欲亦於去年銳減，跌至從未遇見的新低水平。香港證券業在內憂外患的惡劣環境下，令證券業的經營面對前所未有的困境，根據香港交易所的資料顯示，自二零二三年一月至二零二四年三月底，已有超過40間證券行結業，基於前景仍然未明朗下，證券行結業的問題，相信仍會持續。

經營業績

董事會宣佈，本集團在如此困境下，於本年度收入錄得846.2百萬港元(二零二三年：881.7百萬港元)，較上年度下跌4.0%；而股東應佔稅後純利為558.5百萬港元(二零二三年：620.9百萬港元)，較上年度下跌10.0%；本年度每股盈利為32.93港仙(二零二三年：36.56港仙)。反觀香港交易所資料顯示，該年度市場之總交易額約為237,817億港元，較去年度之總交易額約295,861億港元，下跌約19.6%，可見本集團之盈利比市場還要優勝。

Management Discussion and Analysis

管理層討論與分析

In addition to the long term support and trust of our customers and shareholders, the Group's earnings have been able to remain resilient under the fluctuating economy in Hong Kong during the Year. Therefore, the Board recommends the payment of a final dividend of 33.00 HK cents (2023: 50.00 HK cents) per share for the Year to express gratitude to shareholders for their continued support over the years. The Board believes that the payment of the final dividend will not have any adverse effect on the underlying assets, business, operations, financial position or cash flows of the Group.

TOTAL NUMBER OF CLIENT ACCOUNTS AND ASSETS

In view of changes in the market conditions, the Group adjusted its marketing and operating strategies in a timely and appropriate manner. Besides, the Group invested heavily in the research and development of one-stop mobile trading apps, BS Securities (Baobao) and BS Futures (Doudou), as it anticipated the rapid increase in customers demand for financial technology. With continuous improvement of their performance and remarkable results, since its launch, the apps successfully drew hundreds of thousands of downloads by customers. The Group will continue to invest substantial resources and continuously improve its trading platforms and services while upgrading its network security devices in order to strengthen the protection of its clients' interests, be well-prepared for market fluctuations, overcome challenges and seize opportunities.

本年度香港經濟環境處於乍暖還寒的情況下，本集團盈利仍能在逆境中表現堅韌，確實有賴客戶及股東長期支持和信任；因而本公司董事會建議就本年度派發末期股息每股33.00港仙（二零二三年：50.00港仙），為多年來支持本集團的股東們送上一份謝意。董事會相信派付末期股息將不會對本集團的相關資產、業務、營運、財務狀況或現金流造成任何不利影響。

客戶戶口總數及資產

本集團根據市況變化而在市場及營運策略上及時作出調整，進退有度；加上本集團預視到客戶對金融科技的需求急升，因而斥巨資研發一站式手機交易平台系統—「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)，並持續完善APP的性能，取得卓著成效，推出至今已成功吸引數以十萬的客戶下載使用。本集團將繼續投放大量資源，致力優化交易平台及服務質素，並提升網絡保安設備，進一步保障客戶利益，隨時為起伏不定的市場作好準備，迎接挑戰，捉緊機遇。

Management Discussion and Analysis

管理層討論與分析

The Group has made constant progress over the years, and has invested a lot of resources regardless of market conditions to provide clients with more comprehensive, high-quality and more professional services. As at the end of March 2024, the Group, together with the Central Head Office and all branches and “Bright Smart Mobile Teaching Centre”, had a total of 13 outlets, covering the core areas of Hong Kong, some of which operate 7 days a week, breaking the industry tradition, to improve the quality of client service and bring convenience to our clients. The Group’s proactive expansion successfully led to a steady growth in the total number of client accounts. During the Year, the number of new accounts (after deducting the number of client accounts closed) reached 14,813, increasing the total number of client accounts to 562,555, representing a growth of 2.7% as compared to 547,742 as at 31 March 2023. Client assets (including cash, stocks and margin deposits) recorded on 31 March 2024 decreased by 14.2% to approximately HK\$50.2 billion (31 March 2023: approximately HK\$58.5 billion).

本集團多年來秉承精進不休的態度，無論市況順逆均投放大量資源，竭誠為客戶提供更全面、更優質和更專業的服務。截至二零二四年三月底，本集團連同中環總行及所有分行及「耀才教學專車」合共已有13間的營業點，網絡覆蓋香港核心區域，部分分行更實施一週七天營業，打破業界傳統，致力提升客戶服務質素，為客戶帶來便利。本集團積極進取的拓展步伐，成功令客戶戶口總數保持穩健增長，年內新開立戶口達14,813個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至562,555個，相較於二零二三年三月三十一日的547,742個，增幅2.7%。於二零二四年三月三十一日錄得之客戶資產(包括現金、股票及保證金)下跌14.2%至約502億港元(二零二三年三月三十一日：約585億港元)。



Management Discussion and Analysis

管理層討論與分析

REVENUE

During the Year, the Group recorded revenue of HK\$846.2 million (2023: HK\$881.7 million), representing a decrease of 4.0% as compared to that for the Prior Year. A summary of the Group's revenue by business divisions is set out below:

收入

本年度，本集團收入錄得846.2百萬港元(二零二三年：881.7百萬港元)，較上年度下跌4.0%。本集團各業務分部之收入概要載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年		2023 二零二三年		
		Proportion of total revenue 佔總收入 之比例		Proportion of total revenue 佔總收入 之比例		Increment/ (decrement) 增加/ (減少)
		HK\$'000 千港元	%	HK\$'000 千港元	%	%
Revenue from :	來自以下各項之收入：					
– Securities brokerage	– 證券經紀	231,898	27.4%	331,551	37.6%	(30.1%)
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	121,880	14.4%	135,206	15.3%	(9.9%)
– Global futures brokerage	– 環球期貨經紀	79,312	9.4%	114,485	13.0%	(30.7%)
– Bullion trading	– 貴金屬交易	6,284	0.8%	4,876	0.5%	28.9%
– Leveraged foreign exchange trading	– 槓桿式外匯交易	770	0.1%	948	0.1%	(18.8%)
– Stock option brokerage	– 股票期權經紀	12,055	1.4%	14,641	1.7%	(17.7%)
– IPO brokerage	– 首次公開發售經紀	1,010	0.1%	2,386	0.3%	(57.7%)
Interest income from IPO financing	首次公開發售融資利息收入	1,015	0.1%	777	0.1%	30.6%
Interest income from margin financing	孖展融資利息收入	391,994	46.3%	276,863	31.4%	41.6%
		846,218	100.0%	881,733	100.0%	(4.0%)

Management Discussion and Analysis

管理層討論與分析

Securities brokerage

The total turnover of securities on HKEX for the Year was HK\$23,781.7 billion, representing a year-on-year decrease of 19.6% (2023: HK\$29,586.1 billion). Commission income from the Group's securities brokerage business amounted to HK\$231.9 million (2023: HK\$331.6 million) and accounted for 27.4% (2023: 37.6%) of the total revenue, representing a decrease of 30.1% as compared with the Prior Year.

Hong Kong futures and options brokerage

The number of derivative contracts traded on the Hong Kong Futures Exchange Limited ("HKFE") for the Year increased by 5.6% to 189.0 million (2023: 179.0 million). The commission income from the Group's Hong Kong futures and options brokerage decreased by 9.9% to HK\$121.9 million for the Year as compared to that for the Prior Year (2023: HK\$135.2 million), accounting for 14.4% (2023: 15.3%) of the total revenue.

Global futures brokerage

As investment sentiment has declined due to the unstable external environment, commission income from global futures brokerage for the Year decreased by 30.7% to HK\$79.3 million as compared to that for the Prior Year (2023: HK\$114.5 million), accounting for 9.4% (2023: 13.0%) of the total revenue.

Stock options brokerage

Commission income from the Group's stock options brokerage for the Year decreased by 17.7% to HK\$12.1 million as compared to that for the Prior Year (2023: HK\$14.6 million), accounting for 1.4% (2023: 1.7%) of the total revenue. As stock options are highly leveraged investment products, the Group carefully monitors the margin level of stock option accounts and makes adjustments according to market conditions in order to properly control risks.

證券經紀

港交所於本年度之總成交金額錄得237,817億港元，同比下跌19.6%（二零二三年：295,861億港元）。本集團證券經紀佣金收入錄得231.9百萬港元（二零二三年：331.6百萬港元），佔總營業額27.4%（二零二二年：37.6%），較上年度下跌30.1%。

香港期貨及期權經紀

香港期貨交易所有限公司（「期交所」）之衍生產品全年合約成交張數為189.0百萬張（二零二三年：179.0百萬張），錄得5.6%升幅，本集團本年度錄得香港期貨及期權經紀佣金收入達121.9百萬港元（二零二三年：135.2百萬港元），較上年度下跌9.9%，佔總營業額14.4%（二零二三年：15.3%）。

環球期貨經紀

由於外圍環境不穩，令投資意欲下降，本年度環球期貨經紀佣金收入為79.3百萬港元（二零二三年：114.5百萬港元），較上年度下跌30.7%，佔總營業額9.4%（二零二三年：13.0%）。

股票期權經紀

本集團於本年度錄得股票期權經紀佣金收入為12.1百萬港元（二零二三年：14.6百萬港元），較上年度下跌17.7%，佔總營業額1.4%（二零二三年：1.7%）。股票期權為高槓桿的投資產品，本集團嚴謹監察股票期權戶口的按金水平，並根據市況作出調整，以妥善控制風險。

Management Discussion and Analysis

管理層討論與分析

IPO brokerage and IPO financing

Given the uncertainties in the global market, the persistently high interest rate environment in the U.S., as well as the conflicts between the two major powers, namely, China and the U.S., which have been escalating in recent years, and the frequent occurrence of sanctions against each other; As a result, the sluggishness of the Hong Kong stock market has been fully exposed and the investment atmosphere is believed to be the worst since Hong Kong's return, and with the shrinking turnover of active market trading, the Hong Kong new stock market, which used to be the most powerful one in the world, has also become gloomy and dull. According to HKEX statistics, the number of new listings in Hong Kong stock market continued to decline in 2023, with 73 companies successfully listed in Hong Kong in 2023, hitting a record low since 2014 and a decrease of more than 60% compared to the peak number of IPOs in 2018; the total amount of IPO proceeds raised in 2023 was approximately HK\$46.29 billion, representing a sharp decrease of nearly 55.8% year-on-year and reaching a record low since 2013, with a dramatic drop. It is not uncommon for the share price to fall through below issue price on the first day of listing, and overall investor sentiment towards subscriptions of new shares in IPOs has fallen to a low point. Commission income from the Group's IPO brokerage business for the Year decreased by 57.7% to HK\$1.0 million as compared to that for the Prior Year (2023: HK\$2.4 million). Interest income from IPO financing increased by 30.6% correspondingly to HK\$1.0 million (2023: HK\$0.8 million).

Margin financing

During the Year, the Group's average daily margin lending decreased by 9.8% to HK\$5.43 billion (2023: HK\$6.02 billion). Driven by the rise in Hong Kong Interbank Offered Rate ("HIBOR"), the Group's interest income from margin financing amounted to HK\$392.0 million (2023: HK\$276.9 million), representing a year-on-year increase of 41.6%, and accounting for 46.3% (2023: 31.4%) of the total revenue. The Group implements effective credit control procedures to avoid any bad debts.

首次公開發售經紀及首次公開發售融資

在環球市場仍存在不確定的因素及美國持續高息的環境，以及中國與美國兩個大國間的衝突近年不斷升溫，互相制裁的情況頻生；導致港股疲態盡露，投資氣氛相信自回歸後最差的情況，大市成交萎縮下，昔日威盡全球的香港新股市場，亦因而變得黯淡無光；根據港交所的統計資料，二零二三年港股新上市公司數量持續下滑，全年累計有73間企業成功在港上市，上市數量創下了二零一四年以來新低，且相較於二零一八年新股上市數量高峰時跌逾60%；二零二三年首次公開招股集資總額約為462.9億港元，同比驟降近55.8%，同時也創下二零一三年以來新低，跌幅驚人；上市首日跌穿招股價的情況屢見不鮮，整體投資者對認購新股的情緒跌至低點。本集團本年度來自首次公開發售經紀業務之佣金收入錄得1.0百萬港元（二零二三年：2.4百萬港元），較上年度下跌57.7%；首次公開發售融資利息收入上升30.6%至1.0百萬港元（二零二三年：0.8百萬港元）。

孖展融資

本年度，本集團之日均孖展借貸下跌9.8%至54.3億港元（二零二三年：60.2億港元），在香港銀行同業拆息率上升帶動下，孖展融資利息收入為392.0百萬港元（二零二三年：276.9百萬港元），較上年度上升41.6%，佔總營業額46.3%（二零二三年：31.4%）。本集團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。

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PERFORMANCE OF PROPRIETARY INVESTMENTS

The Group held Hong Kong-listed securities, bonds and futures contracts as investments during the Year. As at 31 March 2024, the book value of investment portfolio stood at HK\$51.7 million (2023: HK\$67.0 million), which included Hong Kong-listed securities amounted to HK\$51.6 million (2023: HK\$66.0 million). During the Year, the investment loss from financial assets at fair value through profit or loss was HK\$15.1 million (2023: loss of HK\$3.3 million).

OPERATING EXPENSES AND NET PROFIT MARGIN

The operating expenses of the Group for the Year increased by 24.5% to HK\$631.2 million as compared to that for the Prior Year (2023: HK\$507.0 million), and net profit margin of the Group slightly decreased to 66.0% (2023: 70.4%).

A breakdown of operating expenses is as follows:

自營投資表現

本集團於本年度持有香港上市證券、債券及期貨合約作為投資，其投資組合之賬面值為51.7百萬港元(二零二三年：67.0百萬港元)，當中包括51.6百萬港元的香港上市證券(二零二三年：66.0百萬港元)。於本年度，來自按公平值計入損益之金融資產的投資虧損為15.1百萬港元(二零二三年：3.3百萬港元虧損)。

經營開支及純利率

本年度本集團之經營開支較上年度上升24.5%，為631.2百萬港元(二零二三年：507.0百萬港元)；本集團純利率輕微下跌至66.0%(二零二三年：70.4%)。

經營開支明細如下：

		2024	2023	Increment / (decrement)
		二零二四年	二零二三年	增加 / (減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff cost	員工成本	139,415	120,120	16.1%
Amortisation and depreciation	攤銷及折舊	66,416	74,488	(10.8%)
Net charges for expected credit losses	預期信貸虧損淨額	1,272	752	69.1%
Finance costs	財務成本	259,855	114,202	127.5%
Advertising and promotion expenses	廣告及宣傳開支	11,640	15,057	(22.7%)
Auditors' remuneration	核數師酬金	1,805	1,768	2.1%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	74,266	97,239	(23.6%)
Information and communication expenses	資訊及通訊開支	38,864	44,721	(13.1%)
Rental, rates and building management fees	租金、差餉及樓宇管理費	5,851	5,033	16.3%
Legal and professional fee	法律及專業費用	2,075	1,785	16.2%
Miscellaneous expenses	雜項開支	29,715	31,856	(6.7%)
		631,174	507,021	24.5%

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OUTLOOK

It is undeniable that Hong Kong has always been backed by its motherland, both economically and geographically, and has been able to get out of its predicament many times over the years thanks to its motherland's aids. Since last year, the Chinese Government has repeatedly introduced measures to salvage the economy and has even introduced numerous policies. The People's Bank of China has repeatedly lowered the reserve requirement ratio in the hope of revitalizing the liquidity of capital in the market, thereby further stimulating the investment needs of enterprises and the willingness of residents to spend money, and assisting the real estate market in accelerating the stabilization, laying the foundation for a solid and pragmatic economic operation, as well as enhancing the liquidity and flexibility of the capital market; after the introduction of a series of policies and measures, it can be witnessed that the Chinese economy has shown a definite upturn. China's economy showed an obvious recovery in the first 3 months of 2024. National Bureau of Statistics of China reported that China's gross domestic product grew by 5.3% in the first quarter compared to the same period last year, exceeding market expectations. As the inflationary pressures in the U.S. continued to ease, in last December, the Federal Reserve also expected to start reducing interest rates after the middle of this year. The Federal Reserve is expected to continue to reduce interest rates in 2024, subject to further improvement in inflationary pressures. Inflation in Europe continues to run at high levels, and the European economy fell inevitably into recession in 2023 and may stabilise in 2024 as inflationary pressures in the U.S. ease. China's services trade deficit is expected to widen significantly in the new year as China will further open up travel outside its borders. All these factors have caused China decision makers to focus on domestic demand.

展望

香港不論經濟及地理形勢，一直背靠祖國，多年來憑藉祖國的護蔭下，才可多次走出困局，已是無可否認的事實。中國政府自去年起多次推出挽救經濟的措施，更推出層出不窮的政策，人民銀行多次降準，希望能激活市場資金的流通量，從而進一步激發企業投資需求和居民消費意願，助力房地產市場加快築底企穩，打好務實經濟運行基礎，提高資本市場的流通量及靈活性；一系列政策及措施推出後，可見中國經濟呈現穩定上揚。二零二四年首三個月，中國經濟出現明顯復甦，中國國家統計局就首季中國本地生產總值，與去年同期相比增長5.3%，超出了市場預期。美國通脹壓力繼續減輕，去年十二月份美國聯邦儲備局更預期本年中後可始減息。預計二零二四年美國聯邦儲備局將視乎通脹壓力能否進一步改善，而繼續進行減息。歐洲通脹持續在高位運行，二零二三年歐洲經濟不可避免地陷入衰退，而踏入二零二四年隨著美國通脹壓力放緩可能會漸趨穩定。更隨着中國會進一步開放民眾到境外旅遊，新的一年中國服務貿易逆差仍有機會擴大。這些都導致中國決策者將眼光投向了國內需求。



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In the year 2024, it is believed that our country will mainly continue to promote economic and trade exchanges and development between China and the countries along the route in 2023 and begin to develop mutual enhancement and linkages with regional economic cooperation mechanisms. This combination may frequently occur between China and the Gulf States, China and Africa, and China and Latin America. It is likely that the Shanghai Cooperation Organisation will shift from a pure security cooperation mechanism to a dual security and economic cooperation mechanism. The Belt and Road Initiative will create some kind of economic interaction, thus enabling the Belt and Road project to be implemented as a multilateral cooperation to counteract the impact of geopolitical tension. It will also speed up the progress of RMB digitisation, which will better stabilise China's financial system and bolster the Hong Kong economy.

The Stock Connect is a mechanism that has been implemented for many years and links the stock markets of Shanghai, Shenzhen and Hong Kong, allowing Mainland investors to directly trade Hong Kong stocks and Hong Kong investors to directly trade Shanghai and Shenzhen A-shares. The southbound channel of capital flow is Hong Kong Stock Connect, while the northbound channels of capital flow are Shanghai Stock Connect and Shenzhen Stock Connect, respectively. With the introduction of these measures, Hong Kong's stock market has enjoyed tremendous opportunities since Hong Kong's return, and the achievements were there for all to see. With the southward flow of capital from the north, it brings unlimited impetus to the turnover of HKEX; The Cross-boundary WMC, which was launched by the governments of Hong Kong and Mainland China this year, is one of the key initiatives of the connect mechanism of the capital markets in Mainland China, Hong Kong and Macau. The initial Cross-boundary WMC, which was launched in September 2021, eligible residents from the Mainland cities and Hong Kong and Macau in Greater Bay Area can invest in wealth management products distributed by the banks from each other through the closed-loop funding channels established by the Mainland banking system or vice versa. The breakthrough of the Cross-boundary WMC lies in providing a formal and convenient channel, allowing retail investors to directly open and operate investment accounts across borders for the first time, with greater autonomy to choose their own wealth management products. In January 2024,

二零二四年，相信祖國仍會主力促進中國與沿線國家的經貿往來和發展，並與各區域經濟合作機制開始形成有效的相互促進和聯動。這種組合或將更多地出現在中國與海灣國家、中國與非洲國家和中國與拉美國家之間。上海合作組織將可能由安全合作機制轉向為安全經濟雙重合作機制；而「一帶一路」將形成某種形式的經濟交互關係，從而令「一帶一路」項目以多邊合作的表現落地對沖地緣政治動盪帶來的衝擊；亦可加快提倡人民幣數碼化，更有利穩定中國金融體系，對香港經濟亦帶來一份欣喜。

推行多年的「互聯互通」是一個將上海、深圳、香港三地股市連結起來的機制，讓內地投資者可直接買賣港股，本港投資者可直接買賣滬深A股。資金南下渠道為「港股通」，北上渠道分別為「滬股通」及「深股通」；措施一出台，為香港股票市場在回歸後帶來無限機遇，成績有目共睹；在北水南下的情況，為港交所的成交帶來無限動力；今年中港兩地政府主推的跨境理財通是內地與港澳資本市場互聯互通機制的其中一個重要計劃，最初的跨境理財通於二零二一年九月推出，讓大灣區的內地和港澳合資格居民可通過各自銀行體系建立的閉環式資金管道，投資對方銀行銷售的理財產品。跨境理財通的突破性在於提供一條正式和便捷的渠道，首次允許零售投資者直接跨境開設和操作投資戶口，有更大的自主度去選擇理財產品。二零二四年一月，三地相關金融管理部門和監管機構發佈了跨境理財通優化措施，以優化內地投資者准

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the relevant financial authorities and regulators of the three jurisdictions issued enhancements to the Cross-boundary WMC to optimise the entry conditions for Mainland investors, expand the number of participating institutions to include securities firms that meet the requirements, broaden the scope of eligible investment products, and appropriately increase the quota for individual investors, and further optimise the promotional and sales arrangements. As financial reforms will be deepened continuously and more ties with other markets will be established in Mainland China, Hong Kong will continue to be an important gateway to the Mainland market for international companies and investors. The further expansion of the market connect plans (including the implementation of Cross-boundary WMC, the inclusion of ETFs in the Stock Connect mechanism, and the rapid development of the Greater Bay Area) will bring about tremendous new opportunities for investors and the industry. This will increase the capital flow to Hong Kong, which is believed to bring opportunities to the capital markets and unlimited business opportunities to the Group.

Developing diversified global financial products

The Group has always seized every opportunity in the market and adopted an aggressive and courageous business philosophy. Over the past nearly 30 years since its inception, the Group has always been concerned about Hong Kong and committed to moving forward alongside Hong Kong people to provide quality services to our customers. As the application of financial technology in wealth management business becomes more mature, the Group has been promoting the digitalisation and intelligence of clients' trading services by combining online and offline marketing and business operating strategies, utilising financial technology towards the objectives of reducing costs, increasing efficiency, expanding client base and enhancing client experience, so as to further strengthen its core competitiveness. The Group will continuously seek and expand global investment products so as to cater to the needs of different clients. The Group believes that investors' interest in global financial products is increasingly growing. Therefore, the Group will continuously develop more global financial products to meet market demands, thus consolidating our leading position in the industry.

入條件、擴大參與機構以包括符合要求的證券公司、擴大合資格投資產品範圍、適當提高個人投資者額度和進一步優化宣傳銷售安排。內地繼續深化金融改革並與其他市場建立更多聯繫，香港將會繼續是國際企業和投資者進入內地市場的重要門戶。市場互聯互通計劃的進一步擴展(包括落實跨境理財通，將交易所買賣基金納入股票市場交易互聯互通機制，以及大灣區的急速發展)，可為投資者和業界帶來龐大的新機遇，從而增加香港的資金流，相信亦對資本商場帶來機遇，有助本集團帶來無限商機。

開拓多元化環球金融產品

本集團一直把握市場上每個機遇，採取積極進取、毫不畏懼的營商理念；開業近三十年以來，一直心繫香港，堅守信念與港人並肩同行，為客戶提供優質的服務；隨着金融科技在財富管理業務領域應用的發展變得更成熟，本集團一直致力推動將客戶交易服務轉趨數碼化和智能化，結合線上線下的市場營銷及業務營運策略，善用金融科技達至降低成本、增加效益、開拓客戶群、提升客戶體驗的目標，以進一步加強核心競爭力，會繼續搜羅及拓展全球投資產品，以迎合不同客戶的需要。本集團相信投資者對環球金融產品的興趣與日俱增。因此，本集團會持續開拓更多環球金融產品，以滿足市場需要，從而鞏固本集團在業界的領先地位。

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Promoting digital investment services

The Group has always adopted a proactive business model and all of its trading systems are already connected to major financial markets around the world, allowing customers to trade anytime and anywhere through BS Baobao and Doudou APPs and all online trading channels, and the Group also regularly optimises and improves all online trading functions and the speed to place an order; and continuously promotes 24-hour eDDA service approved by the Hong Kong Monetary Authority. This service allows clients to deposit money and trade financial products anytime, anywhere regardless of time differences and Hong Kong holidays after going through a simple registration procedure with any bank account. The Group has always been keeping client's demand in mind. In addition to providing real-time quotes on U.S. stocks market for our clients earlier, the Group has once again broken the industry tradition by providing real-time streaming quotes on Hong Kong stocks market (LV1) to all our clients, which is the first of its kind in the industry, despite the decline in turnover in Hong Kong stocks market during the current year.

Laying a solid foundation and strengthening the sales network

The Group perpetuated the expansion of its offline network. Together with the Bright Smart Mobile Teaching Centre that travels around the Hong Kong, the Group now has a total of 13 outlets. To cater for the needs of our customers, some branches now open seven days a week, in a bid to provide clients with considerate services. The Group will capitalise on market opportunities timely and further refine this branch network to provide customers with considerate personal services.

To play an important role in investors' education over years, the Group launched the first broadcasting channel "Bright Smart Finance Channel", through which it makes a financial programme on each trading day to provide investors with instant information and answer their questions. Besides, it organised various investment seminars and stock and futures investment simulation competitions free of charge. For instance, the Group partnered with world-renowned stock exchanges, financial institutions and top industry experts to provide investors with comprehensive, reliable and free wealth management information so as to enhance their knowledge about financial products and economic trends across the world and broaden their investment choices. The Group believes that investors' education should be open for all, easy to understand and diversified so as to enhance the financial literacy and abilities of the public via different channels and assist them in developing responsible financial habits, behaviours and decisions.

推動數碼化投資服務

本集團一貫採用積極進取的經營模式經營，所有交易系統除了早已接通全球重要的金融市場，讓客戶可隨時隨地透過耀才「寶寶」、「豆豆」APP及所有網上交易渠道買賣外，本集團更定期優化及完善所有網上交易渠道的功能及落盤速度；不斷提升及加強推廣由香港金融管理局認可的24小時eDDA服務，客戶不論持有任何銀行的賬戶，只需完成一次性簡單登記程序，即可不受任何時差及香港假期的限制，全天候24小時隨時隨地存款及進行買賣。本集團一向想客所想，除較早前已為客戶提供美股即時報價外，儘管本年度港股成交呈現萎縮，但本集團再度打破業界傳統，為所有客戶提供港股即時串流報價(LV1)，成為業界先河。

鞏固根基，強化銷售網

本集團對線下拓展亦依然會保持強勢，連同遊走全港的耀才教學專車，現時全線營業點合共13個；為迎合客戶需要，部分分行更實施一週七天營業，致力為客戶提供貼身服務。本集團會適時把握市場機遇，進一步完善分行佈局以貼身服務廣大客戶。

本集團多年來亦肩負起推行投資者教育的重任，不但建立首家財經直播頻道「耀才財經台」，在每個交易日均製作財經節目為投資者提供全球即時資訊，以及解答他們的疑難；並會積極舉辦各類免費投資講座、股票及期貨投資模擬比賽等，例如與全球知名的交易所、金融機構及行業頂級專家等合作，向投資者免費提供全面、可靠的理財資訊，使他們能夠對全球金融產品及環球經濟走勢加深認識，從而可以擴闊投資者的投資路向。本集團相信投資者教育應該要普及、簡單易明和多元化，故透過不同渠道提升普羅大眾的理財知識及能力，更協助他們培養負責任的理財習慣、行為及決定。

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Enhancing online trading security

The Group has invested substantial resources in improving the efficiency and capacity of its online trading systems to meet clients' needs. In order to offer a more convenient and stable online trading platform, the Group has previously made huge investment in improving its trading systems, relocated its central computer system to the centralised data centre of HKEX in Tseung Kwan O, and conducted large-scale tests on all trading 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.

In view of the fact that cybersecurity has become an indispensable part of the public concern, the Group regularly engages a world-renowned cybersecurity company to conduct cybersecurity tests for all systems; and are munificent on the cost of regularly upgrading the security equipment of all systems, so that all customers can feel safe and secure during the transactions. In addition, customers will receive SMS or email alerts from the Group once trading is completed. The Group will continue to enhance the capacity and speed of the trading system, conduct regular tests in order to provide fast and reliable trading platform for our customers to invest with reassurance.

Internet technology and mobile communication technology have become an indispensable part of our daily lives, and with the rapid development of online financing, the issue of online trading security has also arisen. Investors are becoming increasingly vigilant of risks and are paying more and more attention to the safety of online trading. The Group understands that the online trading security is a top concern of investors and is committed to ensuring sound and secured trading. The Group has developed an anti-disruption system, with four trading platforms for trading global stocks, namely BS Securities (Baobao), Bright Smart Securities (MH), computer (web version) and computer (professional version). The platforms can support and complement each other to provide clients with four-fold protection. Furthermore, the Group has set up three futures and two leveraged foreign exchange trading platforms, on which global futures and leveraged foreign exchange products can be traded. The platforms can complement each other to avoid disruptions, which ensure unimpeded and convenient investments without crashes. Nine-fold protection measures aim at significantly improving security.

加強網上交易安全度

本集團投放大量資源提高網上交易系統處理交易的效率及容量，以滿足客戶需要。為使網上交易平台更快捷穩定，本集團早前已耗資巨額提升交易系統，更將電腦中樞設備系統遷往位於將軍澳的港交所中央機樓，並會為所有交易系統進行大規模測試，包括定期進行比現時港交所高峰期交易量高五倍的模擬測試，以持續優化現有的證券及期貨交易平台的效率與穩健程度。

鑒於網絡安全已是市民不可或缺的一環，本集團更定期聘請世界著名的網絡保安公司，為所有系統進行網絡安全測試；更毫不吝惜，定期為所有系統提升保安設備，務求令所有客戶在交易時，倍感安全又放心。此外，客戶完成交易後並會收到由本集團發出之推送短訊或電郵提示。本集團在不斷強化交易系統容量與速度的同時，會定期作出測試，務求為客戶提供極速可靠的交易平台，讓廣大客戶安心投資。

網絡技術和移動通信技術已是生活上不可缺少的一部份，互聯網金融迅猛發展，網上交易安全的問題亦隨之而生。投資者對風險的警覺性愈來愈高，愈來愈重視網上交易的安全。本集團深明網上交易安全是投資者的首要關注，故一直致力確保交易的穩健與安全。本集團成功自行研發緊急防斷系統，特設四款交易平台供買賣全球股票，任君選擇，包括：耀才證券(寶寶)APP、耀才證券(MH)APP、電腦(網頁版)以及電腦(專業版)，各大平台既能互相支援，亦可防斷互補，為客戶提供四重保障。此外，本集團特設3大期貨同2大槓桿式外匯交易平台，可買賣全球期貨同槓桿式外匯產品，各大平台同時防斷互補，九重保障，大幅提高安全性。

Management Discussion and Analysis

管理層討論與分析

Conclusion

The Hong Kong market has shown strong resilience in the face of unprecedented challenges. The Group firmly believes that despite Hong Kong's economy being faced with unprecedented hardships, Hong Kong remains the most resilient and capable of overcoming and resolving crises, and its position as an international financial center remains irreplaceable. During the past period of adversity, the Group is particularly grateful for the long-term support and trust of our shareholders and the dedication of our staff, which have brought many important results to the Group. All of our employees have not only shown perseverance but have also been able to adapt to rapid change, so as to carry out the Group's missions with determination, and to meet and exceed exacting standards in the process. This will continue to be the Group's top priority as it strives to maintain strict compliance with the regulatory system in Hong Kong and to build market and public confidence through the performance of its daily duties and the implementation of effective cost control measures. The Group would also like to express its gratitude to the members of the Board for their continued guidance and support to the Group.

The Group firmly believes that only by keeping abreast of the needs of clients can it stand out in the fierce competition. For the Year, the Group, with the "client-oriented and service-first" philosophy, adopted both aggressive and defensive strategies at the moment when the real economy went downhill. On the one hand, it has been striving to optimizing the performance of all trading systems, and on the other hand, it introduced products of great interest to the market, with a view to enhance customer experience at all times, so that customers can have access to the most advantageous financial products in the world; in terms of the promotion strategy, it will allocate more resources on various online and offline platforms for publicity and promotion and increasing brand exposure, attracting more investors to open accounts and trade products through Bright Smart Securities. The Group plans to further optimise its branch network, actively look for potential locations to establish new footholds, and reach a wider range of target clients, in order to expand its market share and strengthen its brand competitiveness. The Group's achievements today depend on the long-standing support and trust of its clients. The Group will be dedicated to providing clients with better services and developing safer, more stable, faster and more convenient trading platforms in the future, so as to give back clients for their love and support and make them feel at home. Meanwhile, the Group will develop more diversified businesses, recruit talents from different sectors and seize every valuable opportunity, so as to enhance our operation efficiency and seek higher returns for shareholders.

總結

本港市場在面對前所未見的挑戰時，展現出強勁的抗逆力。本集團深信，儘管香港經濟現正處於前所未見的水深火熱，但香港始終是克服及化解危機能力最強的地方，國際金融中心的地位相信仍是不可取代。在過去最嚴峻的時期下，本集團特別感謝股東的長期支持與信任以及員工的克盡己任，為本集團帶來很多重要成果。全體員工不僅發揮堅毅的精神，亦能適應急劇的變化，堅定不移地履行本集團的每一個使命，並在過程中達致甚至超越嚴格的標準。本集團透過履行日常職責，實施有效的成本控制措施，致力嚴守香港監管體制，並從中凝聚市場和公眾信心，而這方面的工作將繼續是本集團的首要任務。本集團在此亦衷心感謝董事會成員一直為本集團提供指導和支持。

本集團深信只有時刻緊貼客戶的需求，才能在激烈的競爭中脫穎而出。本年度，本集團秉持「以客為本、服務第一」的理念，在實體經濟走向下坡的時刻，採取攻守兼備的策略，一方面致力優化所有交易系統的性能，一方面引進一些市場備受關注的產品，時刻務求提升客戶體驗，令客戶可接觸全球最有優勢的金融產品；在宣傳策略上，不同線上及線下的推廣渠道均會投放資源進行宣傳推廣工作，務求增加品牌曝光率，吸納更多投資者透過耀才開戶及進行交易。本集團計劃進一步完善分行網絡，積極物色具潛力的地段建立新據點，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和信賴，未來本集團將竭誠為客戶提供更優質服務，研發更安全穩定、快速方便的交易平台，以回饋客戶的愛戴，務求使客戶有賓至如歸的感覺。同時本集團將透過發展更多元化的業務、物色各界專才、緊握每個黃金機遇，藉此提高本集團營運效益，為股東爭取更豐厚的回報。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group maintains sufficient liquidity with total bank deposits, bank balances and cash amounting to HK\$441.3 million as at 31 March 2024 (2023: HK\$504.5 million). The Group had bank borrowings of HK\$3,775.0 million as at 31 March 2024 (2023: HK\$4,409.0 million) which bore interest primarily at floating rate. The bank borrowings were primarily collateralised by its margin clients' securities pledged to the Group. As at 31 March 2024, unutilised banking facilities amounted to HK\$17,609.9 million (2023: HK\$17,637.2 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 261.4% (2023: 254.2%). As at 31 March 2024, the Group had net current assets of HK\$1,308.6 million (2023: HK\$1,603.5 million) and a current ratio (current assets divided by current liabilities) of 1.2 times (2023: 1.3 times).

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

CHARGES ON ASSETS

No asset of the Group was subject to any charge as at 31 March 2024 and 2023.

資本結構、流動資金及財務資源

本集團以股東權益、經營業務所得現金及銀行借貸為營運提供資金。

本集團維持充裕流動資金。於二零二四年三月三十一日，其銀行存款、銀行結餘及現金合共為441.3百萬港元(二零二三年：504.5百萬港元)。於二零二四年三月三十一日，本集團之銀行借貸為3,775.0百萬港元(二零二三年：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。於二零二四年三月三十一日，未動用銀行融資為17,609.9百萬港元(二零二三年：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計算)為261.4%(二零二三年：254.2%)。於二零二四年三月三十一日，本集團之流動資產淨值為1,308.6百萬港元(二零二三年：1,603.5百萬港元)，流動比率(流動資產除以流動負債)為1.2倍(二零二三年：1.3倍)。

本集團積極定期檢討及管理資本結構，並因應經濟環境之轉變作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本年度，所有持牌附屬公司均遵守香港法例第571N章證券及期貨(財政資源)規則(「財政資源規則」)項下之流動資金規定。

資產抵押

於二零二四年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抵押。

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管理層討論與分析

CONTINGENT LIABILITIES

As at 31 March 2024, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to HK\$15,983.2 million (2023: HK\$16,494.2 million). As at 31 March 2024, the subsidiaries of the Company have utilised HK\$3,295.0 million of these aggregate banking facilities (2023: HK\$3,579.0 million).

As at 31 March 2024, the directors did not consider that any claim would be made against the Group under any of the guarantees.

CAPITAL COMMITMENTS

The capital commitments as at 31 March 2024 were approximately HK\$0.2 million (2023: HK\$0.6 million).

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2024, the Group had a work force of 196 employees (2023: 206 employees). Staff costs, excluding directors' emoluments, amounted to approximately HK\$105.4 million for the Year (2023: HK\$94.7 million). The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent employees. The Group believes that the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a bonus scheme for its executives and employees as a measure to provide a competitive remuneration package for the Group's long-term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal efficiency.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

或然負債

於二零二四年三月三十一日，本公司就從事證券及期貨經紀業務之附屬公司獲認可機構授出之銀行融資提供15,983.2百萬港元(二零二三年：16,494.2百萬港元)之公司擔保。於二零二四年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,295.0百萬港元(二零二三年：3,579.0百萬港元)。

於二零二四年三月三十一日，董事認為就任何擔保對本集團提出任何申索的機會不大。

資本承擔

於二零二四年三月三十一日，資本承擔約為0.2百萬港元(二零二三年：0.6百萬港元)。

僱員及薪酬政策

於二零二四年三月三十一日，本集團共有196名僱員(二零二三年：206名僱員)。本年度之員工成本(不包括董事酬金)約為105.4百萬港元(二零二三年：94.7百萬港元)。本集團之薪酬政策旨在提供具競爭力之薪酬方案，以吸引、挽留及激勵能幹之僱員。本集團相信該等薪酬方案屬合理及具競爭力，且符合市場趨勢。本集團已為行政人員及僱員設立獎金計劃，藉此提供具競爭力之薪酬方案，以達致本集團之長遠增長及發展。本集團亦向僱員提供適當培訓及發展計劃，以提升員工之工作能力及個人效率。

重大收購及出售附屬公司

於本年度，本集團並無進行任何重大附屬公司收購或出售。

Management Discussion and Analysis

管理層討論與分析

LITIGATION

As at 31 March 2024 and up to the date of this report, the Group has not been involved in any litigation of significance.

RISK MANAGEMENT

Credit risk

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

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients) based on the underlying collateral. Cash clients are required to place deposits as prescribed in the Group's 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 fully recoverable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients and has policy to manage these exposures on a fair value basis. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

訴訟

於二零二四年三月三十一日及直至本報告日期為止，本集團並無涉及任何重大訴訟。

風險管理

信貸風險

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

應收客戶賬款方面，所有客戶(包括現金及孖展客戶)均須基於相關抵押品接受個別信貸評估。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，一般為交易日後數天內。由於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向現金及孖展客戶取得流動證券及／或現金存款作為向彼等提供融資之抵押品，並訂有政策按公平值管理該等風險。應收孖展客戶之孖展貸款須按要求償還。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。

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

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

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

Liquidity risk

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

Interest rate risk

The Group charges interest 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, 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且業內聲譽良好之經紀及結算所進行交易，故應收經紀及結算所賬款之信貸風險甚低。

由於本集團向眾多客戶提供信貸，故並無信貸風險高度集中的情況。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

流動資金風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款應付預期現金需要，並確保符合財政資源規則。本集團之政策為定期監察流動資金需要，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）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 exchange risk

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

Price risk

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

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

Accounts receivable from margin, cash and IPO clients expose the Group to price risk as their fair value is made with reference to the fair value of collaterals, capped by the principal amount and accrued interest, without discounting.

外匯風險

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

價格風險

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

本集團的股本投資於香港聯合交易所有限公司（「聯交所」）上市，而期貨合約投資乃於期交所進行交易。持作按公平值計入損益之金融資產組合內持有的上市投資乃根據其較長遠增長潛力挑選，並定期監察表現與預期是否相符。

由於應收孖展、現金及首次公開發售客戶賬款之公平值乃參照抵押品之公平值作出，上限為本金額及應計利息，不予貼現，故該等賬款令本集團面對價格風險。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. YIP Mow Lum

Chairman & Executive Director

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

Aged 72, is the founder, the Chairman of the Board, an Executive Director and the controlling shareholder of the Company. Mr. Yip is also the Chairman of the Nomination Committee, a member of the Remuneration Committee and Risk Management Committee of the Company. He is responsible for the formulation of corporate strategies, overseeing operations and the overall steering of the Group's management. Mr. Yip has solid experience in brokerage industry and investment and has over 30 years' management experience in securities and futures brokerage. He is a director of certain subsidiaries of the Group. Mr. Yip is a responsible officer recognised by the SFC for engaging in the Type 2 (dealing in futures contracts) regulated activity. He is the sole director of New Charming Holdings Limited, the controlling shareholder of the Company and the uncle of Mr. Chan Wing Shing, Wilson, one of the Executive Directors of the Company.

執行董事

葉茂林先生

主席及執行董事

(於二零零九年八月四日獲委任為董事，並於二零一零年八月四日獲推選為主席)

72歲，為本公司之創辦人、董事會主席、執行董事及控股股東。葉先生亦為本公司提名委員會之主席、薪酬委員會及風險管理委員會之成員。彼負責制定公司策略、監察營運及監督本集團之整體管理工作。葉先生於經紀業及投資方面具備豐富知識，並擁有超過30年管理證券及期貨經紀業務之經驗。彼為本集團部分附屬公司之董事。葉先生為證監會認可第二類(期貨合約交易)受規管活動之負責人員。彼為本公司控股股東新長明控股有限公司之唯一董事及本公司另一名執行董事陳永誠先生之舅父。



Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. HUI Yik Bun

Executive Director & Chief Executive Officer

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

Aged 50, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for overall business development, operations and management of the Group. He is also the chairman of the Environmental, Social and Governance Committee, a member of the Risk Management Committee and a director of certain subsidiaries of the Group. He has over 30 years of experience in securities and futures businesses, and has worked in a number of securities firms. Mr. Hui has expertise in brokerage operations, sales management and market operations of securities and futures businesses, particularly with over 20 years of experience in frontline management. Mr. Hui is also a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

許繹彬先生

執行董事及行政總裁

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

50歲，為本公司之執行董事及行政總裁。彼負責本集團之整體業務發展、營運及管理工作。許先生亦為環境、社會及管治委員會之主席、風險管理委員會之成員及本集團部分附屬公司之董事。許先生於證券及期貨業積逾30年經驗，曾任職多間證券行，熟悉證券及期貨各部門的運作，專長負責經紀業務營運、銷售管理及市場營運，並擁有超過20年前線管理經驗。許先生為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。



Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. CHAN Wing Shing, Wilson

Executive Director

(Appointed on 4 August 2010)

Aged 59, is an Executive Director of the Company and the Dealing Director of the Group in charge of the daily dealing operations of securities and futures businesses. Mr. Chan is also a director of Bright Smart Securities International (H.K.) Limited and Bright Smart Futures & Commodities Company Limited, both are subsidiaries of the Group. He has over 24 years' experience in securities and futures businesses and is a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities. Mr. Chan is the nephew of Mr. Yip Mow Lum, the founder, the Chairman of the Board and the controlling shareholder of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Yun Kong

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 58, is an Independent Non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, and the Risk Management Committee as well as a member of the Nomination Committee and the Environmental, Social and Governance Committee of the Company. Mr. Yu is a practising certified public accountant with over 30 years' experience in public accounting practice. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and also an associate member of the Taxation Institute of Hong Kong.

陳永誠先生

執行董事

(於二零一零年八月四日獲委任)

59歲，為本公司之執行董事及本集團之交易總監，負責證券及期貨業務之日常交易運作。陳先生亦為本集團附屬公司耀才證券國際(香港)有限公司及耀才期貨及商品有限公司之董事。彼於證券及期貨業積逾24年經驗並為證監會認可第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)、第五類(就期貨合約提供意見)、第七類(提供自動化交易服務)及第九類(提供資產管理)受規管活動之負責人員。陳先生為本公司創辦人、董事會主席及控股股東葉茂林先生之外甥。

獨立非執行董事

余韜剛先生

獨立非執行董事

(於二零一零年八月四日獲委任)

58歲，為本公司之獨立非執行董事、審核委員會、薪酬委員會及風險管理委員會之主席以及提名委員會及環境、社會及管治委員會之成員。余先生為執業會計師，於會計界積逾30年執業經驗。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. SZETO Wai Sun

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 65, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Mr. Szeto holds a Bachelor's Degree in Laws (Hons) and a Postgraduate Certificate in Laws from The University of Hong Kong, and obtained the Professional Certificate in Chinese Civil & Commercial Law, a course jointly organised by Tsinghua University in the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002. He also obtained a Professional Diploma for the Financial Times Non-Executive Director in 2015. Mr. Szeto is a fellow of the Hong Kong Institute of Directors and a member of the Hong Kong Independent Non-Executive Director Association. He was admitted as a solicitor in Hong Kong in 1985 and worked in a number of law firms in Hong Kong including Edmund Cheung & Co. and Y.T. Chan & Co., before founding his own firm Sun Lawyers LLP (formerly known as W.S. Szeto & Lee, Solicitors) in 2003. Having retired from the partnership of the firm, he now remains as its Senior Consultant. Mr. Szeto is also a practising Notary Public in Hong Kong.

司徒維新先生

獨立非執行董事

(於二零一零年八月四日獲委任)

65歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會之成員。司徒先生持有香港大學法律榮譽學士學位及法律專業證書，並於二零零二年取得中國清華大學與香港大學專業進修學院合辦之中國民商法專業課程進修結業證書，於二零一五年取得金融時報非執行董事專業文憑。司徒先生為香港董事學會之資深會員，以及香港獨立非執行董事協會之會員。彼於一九八五年取得香港執業律師資格，並曾在張恩純、葉健民律師行及陳應達律師事務所等香港律師行執業，於二零零三年創立司徒維新律師行有限法律責任合夥，自退任該行合夥人後，現為該行資深顧問。司徒先生亦為香港之執業國際公證人。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Mr. LING Kwok Fai, Joseph

Independent Non-executive Director

(Appointed on 4 August 2010)

Aged 68, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Mr. Ling has over 25 years' experience in accounting, finance and administration and has been a director and the company secretary of a charitable organisation since 2004. Mr. Ling has been an independent non-executive director of Pangaea Connectivity Technology Limited (a company of which its shares are listed on The Stock Exchange of Hong Kong Limited, Stock Code: 1473) since January 2021. Mr. Ling joined Midland Realty (Holdings) Limited in 1990 and was an executive director of the company when he left the company in 1997. Prior to that, he was a controller of Hong Kong Telephone Company Limited and has also worked at Chase Manhattan Bank and the First National Bank of Boston in accounting field. Mr. Ling is an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, holding Chartered Secretary and Chartered Governance Professional dual designations.

凌國輝先生

獨立非執行董事

(於二零一零年八月四日獲委任)

68歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會之成員。凌先生於會計、財務及行政方面積逾25年經驗並自二零零四年起出任一家慈善組織之董事兼公司秘書。凌先生自二零二一年一月起任環聯連訊科技有限公司(一家股份於香港聯合交易所有限公司上市之公司，股份代號：1473)之獨立非執行董事。凌先生於一九九零年加入美聯物業(集團)有限公司，於一九九七年離職時為該公司之執行董事。在此之前，彼曾任香港電話有限公司總監及於美國大通銀行及波士頓第一國民銀行出任會計工作。凌先生為特許公司治理公會及香港公司治理公會會員，持有特許秘書及特許管治專業雙重資格。

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Ms. WONG Ting Ting, Priscilla

Independent Non-executive Director

(Appointed on 3 April 2023)

Aged 41, is an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Company. Ms. Wong obtained her Bachelor of Laws (Hons) degree and a Postgraduate Certificate in Laws from The University of Hong Kong in 2005 and 2006 respectively, and later completed a Master of Laws degree in Arbitration and Dispute Resolution from the same institution in 2010. Ms. Wong specialises in dispute resolution works including commercial and civil litigation and international arbitrations. Ms. Wong was admitted as solicitor in Hong Kong in 2008 and has over 15 years of post-qualification experience in the legal profession. She is also a certified general mediator and a civil celebrant. Ms. Wong currently serves as a partner in Messrs. Ince & Co, a law firm in Hong Kong. She was a director of GIFTS Charity Foundation and its chairlady in 2019–2020.

SENIOR MANAGEMENT

Mr. YIP Mow Lum

(Biographical details are set out on page 59)

Mr. HUI Yik Bun

(Biographical details are set out on page 60)

Mr. CHAN Wing Shing, Wilson

(Biographical details are set out on page 61)

黃婷婷小姐

獨立非執行董事

(於二零二三年四月三日獲委任)

41歲，為本公司之獨立非執行董事、審核委員會、提名委員會、薪酬委員會、風險管理委員會及環境、社會及管治委員會成員。黃小姐分別於二零零五年及二零零六年獲得香港大學榮譽法律學士學位及法學專業證書，並於二零一零年完成香港大學仲裁及排解爭端法法學碩士學位。黃小姐專門從事爭端排解工作，包括商業及民事訴訟以及國際仲裁。黃小姐於二零零八年取得香港執業律師資格，於法律界具有逾15年的執業經驗。彼亦為認可綜合調解員及婚姻監禮人。黃小姐現為英士律師行(一間位於香港的律師事務所)之合夥人。彼亦曾於二零一九年至二零二零年擔任優善基金會之董事及該會主席。

高級管理層

葉茂林先生

(簡歷已列於第59頁)

許繹彬先生

(簡歷已列於第60頁)

陳永誠先生

(簡歷已列於第61頁)

Biographies of Directors and Senior Management

董事及高級管理層之簡歷

Ms. LI Wan Mei

Chief Financial Officer

(Joined the Group in November 2008)

Aged 40, is the Chief Financial Officer in charge of the overall financial and accounting management of the Group. She is also a member of the Environmental, Social and Governance Committee. Ms. Li has over 15 years' accounting experience, including three years' experience gained in PricewaterhouseCoopers. She holds a Bachelor's Degree in Business Administration from the Lingnan University and is a member of the Hong Kong Institute of Certified Public Accountants.

COMPANY SECRETARY

Mr. CHAN Kwan Pak

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

Aged 67, is a member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, holding dual designations of Chartered Secretary and Chartered Governance Professional. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in company secretarial practices in respect of listed companies.

李韻媚小姐

財務總監

(於二零零八年十一月加入本集團)

40歲，為本集團之財務總監，負責本集團之整體財務及會計管理工作。李小姐亦為環境、社會及管治委員會之成員。李小姐擁有超過15年之會計經驗，包括三年於羅兵咸永道會計師事務所之經驗。彼持有嶺南大學工商管理學士學位，並為香港會計師公會會員。

公司秘書

陳筠栢先生

(二零一一年二月至二零一二年五月；於二零一二年十月再獲委任)

67歲，為特許公司治理公會及香港公司治理公會會員，持有特許秘書及特許管治專業人員雙重資格。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員，具有豐富之上市公司秘書實務經驗。

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE AND PERIOD OF REPORTING

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

To achieve sustainability, the Group strives to promote environmental protection, instilling corporate social responsibilities to its business and management strategies and maintaining a culture of sound governance. This report presents the Group's sustainability approach and practices from the year ended 31 March 2024 (the "Year"). This report fully cover the Group's operation, which is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), with the aim to inform stakeholders of the Group's performance in environmental, social and governance terms.

BOARD STATEMENT

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

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

匯報範圍及期間

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

為使企業得以持續發展，本集團致力推動環境保護，將企業社會責任融入其業務及管理策略，並維持良好的管治文化。本報告呈列本集團截至二零二四年三月三十一日止年度(「本年度」)內採納的可持續發展方法及常規做法。本報告全面涵蓋本集團運營，乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製，旨在向各持份者匯報本集團於環境、社會及管治方面的表現。

董事會聲明

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

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

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

ESG GOVERNANCE STRUCTURE

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

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

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

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

環境、社會及管治管治架構

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

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

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The Committee

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

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

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

The Working Group

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

委員會

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

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

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

工作小組

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

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環境、社會及管治報告

REPORTING FRAMEWORK

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

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

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

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

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

報告框架

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

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

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

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

本報告已通過本集團內部審閱過程，並由董事會批准。

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STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

持份者之參與及重要性評估

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

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

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

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

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環境、社會及管治報告

ESG POLICIES

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

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

A. Environmental

Policies on environment and energy

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

Besides, the Group has deposited funds through green deposit projects offered by bank, to support and promote low-carbon transition, environmental protection and sustainable development projects and businesses that contribute to the global environment.

Use of resources

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

環境、社會及管治政策

本集團環境、社會及管治政策的五項基本原則載列如下：

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

A. 環境

環境及能源政策

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

此外，本集團將資金存放於由銀行提供的綠色存款計劃，以支持及促進低碳轉型、環保及可持續發展項目及業務，為地球盡一份心力。

資源使用

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

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Environment and natural resources

環境及天然資源

1. Greenhouse gases

1. 溫室氣體

Scope of greenhouse gas emissions 溫室氣體排放範圍	Sources of emissions 排放源	Volume of emissions (in tonnes of CO ₂ e) 排放量 (以噸二氧化碳當量計)	
		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Scope 1			
Direct emissions 直接排放	Consumption of fuel by the Group's fleet of vehicles and the yacht 本集團車隊及遊艇的燃料消耗	113.3	147.5
Scope 2			
Indirect emissions 間接排放	Purchase and use of electricity 購用電力	810.0	889.5
Scope 3			
Other indirect emissions 其他間接排放	Consumption of paper 紙張消耗	45.8	47.1
Total 總計		969.1	1,084.1

During the Year, a total of 969.1 tonnes (2023: 1,084.1 tonnes) of CO₂e, which mainly comprised carbon dioxide, methane and nitrous oxide, were emitted from the Group's operations as greenhouse gas emissions.

在本年度，本集團業務產生的總溫室氣體排放量為969.1噸(二零二三年：1,084.1噸)二氧化碳當量(主要為二氧化碳、甲烷、氧化亞氮)。

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

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

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2. Electricity

During the Year, the Group consumed 809,954 kilowatt-hours (2023: 889,546 kilowatt-hours) of electricity. To identify opportunities for increasing energy efficiency, the Group monitors the energy consumption intensity across its operations from time to time. The Group has set the target to achieve a better control and reduction of electricity consumption by gradually replacing the existing incandescent tubes with LED lamps in office areas. Other measures were taken for energy conservation, including setting the default mode of printers and computers at energy-saving; encouraging switching off computers, air-conditioners and illumination systems during non-office hours or periods of extended away; and ongoing improvements to equipment including illumination and air-conditioning systems to uplift the overall energy efficiency.

3. Water

During the Year, the Group consumed approximately 583 cubic metres (2023: 758 cubic metres) of water. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption are not available.

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

2. 電力

在本年度，本集團的耗電量為809,954千瓦時(二零二三年：889,546千瓦時)。為尋找提高能源效率的機會，本集團不時監控其業務的能源消耗強度。本集團已設定目標，通過逐漸將辦公區現有的白熾燈更換為LED燈，以更好地控制及減少用電量。其他已實行的節能措施包括：打印機及電腦預設為節能模式；鼓勵員工於非辦公時間或離開崗位一段時間時關閉電腦、空調及照明系統；以及持續改善照明及空調系統等設備以提升整體能源效益。

3. 用水

在本年度，本集團的耗水量約為583立方米(二零二三年：758立方米)，由於部分水費計入向業主支付的管理費內，因而未能計算完整的耗水量。

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

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環境、社會及管治報告

4. Fuel

During the Year, the Group consumed 40,026 litres (2023: 52,046 litres) of petrol and gas oil in its vehicles and yacht, representing emission of 113.3 tonnes (2023: 147.5 tonnes) of CO₂e in aggregate. The Group will reduce the non-essential and aging cars with low fuel efficiency and giving priority to energy-saving vehicles in the procurement process. Also, vehicle and yacht inspection and maintenance are regularly performed to keep good efficiency of vehicles and yacht and thus reduce fuel consumption.

5. Hazardous wastes and packaging materials

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

6. Non-hazardous wastes

Non-hazardous wastes produced from the operations of the Group primarily comprise paper used in offices, which amounted to a total of approximately 9.6 tonnes (2023: 9.8 tonnes) of paper and in turn 45.8 tonnes (2023: 47.1 tonnes) of CO₂e emission during the Year. The recycled papers were not included in the calculation of GHG emission. To minimise paper consumption, a number of measures are in place, including measures to encourage setting double-sided printing as the default mode and reuse of paper and so forth.

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

4. 燃料

在本年度，本集團汽車及遊艇耗用的汽油及輕柴油總量為40,026公升(二零二三年：52,046公升)，合共排放113.3噸(二零二三年：147.5噸)二氧化碳當量。本集團將減少低燃油效率的非必需及老化汽車，並在採購過程中優先考慮節能汽車。此外，定期對車輛及遊艇進行檢查及維護，以保持車輛及遊艇的良好效率，從而減少燃料消耗。

5. 有害廢棄物及包裝材料

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

6. 無害廢棄物

於本年度，本集團營運產生的無害廢棄物主要為辦公室用紙，合共約9.6噸(二零二三年：9.8噸)，排放45.8噸(二零二三年：47.1噸)二氧化碳當量。回收的紙張未包括在溫室氣體排放的計算中。為盡量減少耗紙量，本集團推行多項措施，包括鼓勵預設雙面列印及循環再用廢紙等。

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

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

Further, digitised services including electronic statements, account opening through mobile apps and account opening through the internet have been made available. We also use electronic mails and messaging tools in disseminating latest promotional materials to our customers. To reduce paper consumption, the Group also sets a target to switch to electronic statements instead of receiving paper statements from counterparties and encourage our clients to switch to electronic statements from paper statements by raising handling charge on paper statement and offering commission discount to clients switching to electronic statement. As at 31 March 2024, over 99% of our clients have opted for electronic statement, which effectively reduce paper consumption.

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

7. Measures for green offices

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

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

此外，本集團亦推出電子結單、手機應用程式開戶及網上開戶等電子化服務，同時亦透過電郵及短訊向客戶發送最新的推廣資訊。本集團亦計劃將自供應商收取的結單由紙質結單轉為電子結單，並同時透過提高紙質結單之手續費及向已轉用電子結單之客戶提供佣金優惠，鼓勵客戶由紙質結單轉用電子結單，以減少紙張消耗。於二零二四年三月三十一日，超過99%客戶已選用電子結單，有效減少紙張消耗。

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

7. 綠色環保辦公措施

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

Environmental, Social and Governance Report

環境、社會及管治報告

Climate Change Impact

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

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

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

氣候變化影響

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

B. Social

Employment and labour practices

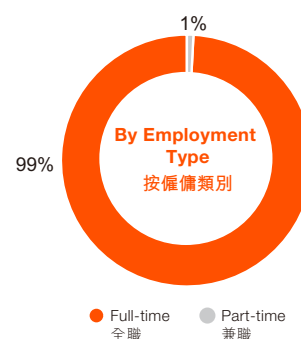
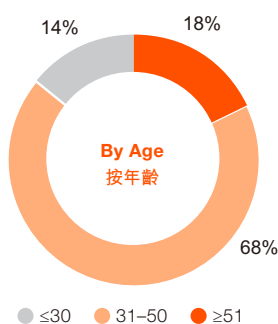
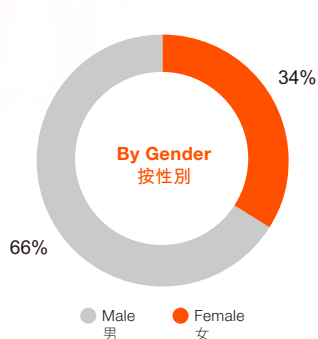
1. Employment

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

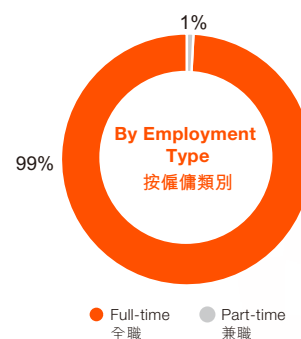
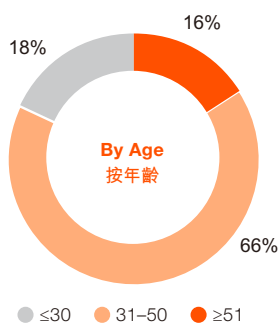
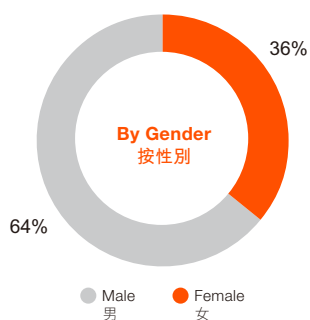
As at 31 March 2024, the employees of the Group totalled 196 (2023: 206), working in the head office and branches in Hong Kong.

The demographics of the Group's workforce are summarised below:

As at 31 March 2024



As at 31 March 2023



B. 社會

僱傭及勞工常規

1. 僱傭

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

截至二零二四年三月三十一日，本集團僱員總數達196名(二零二三年：206名)，於香港總行及分行工作。

本集團員工團隊人數統計資料概述如下：

截至二零二四年三月三十一日

截至二零二三年三月三十一日

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

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

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

The turnover rates of the Group's workforce are as below:

By Gender

按性別

	Year ended 31 March	
	截至三月三十一日止年度	
	2024	2023
	二零二四年	二零二三年
Male	27%	48%
男		
Female	32%	61%
女		

By Age

按年齡

	Year ended 31 March	
	截至三月三十一日止年度	
	2024	2023
	二零二四年	二零二三年
<=30	41%	89%
31-50	29%	47%
>=51	17%	32%

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

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

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

本集團之員工流失率如下：

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

2. Health and safety

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

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

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

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

2. 健康與安全

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

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

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

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Every case of injury (if any) is required to be reported to the Human Resources Department and be individually assessed under the internal guideline procedures. During the Year, there were no lost days due to work injuries (2023: Nil). There were no reported work-related fatalities in the past three years including the Year.

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

3. Development and training

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

每個工傷案例(如有)都需要向人力資源部門報告，並根據內部指導程序進行單獨評估。本年度，並無因工傷造成的損失天數(二零二三年：無)。在過去的三年裡，包括本年度在內，沒有任何因工死亡的報告。

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

3. 發展及培訓

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

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

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

Year ended 31 March
截至三月三十一日止年度

2024	2023
二零二四年	二零二三年

Trained employees	受訓僱員		
Percentage of employees trained by gender	按性別劃分的受訓僱員百分比		
Male	男	90%	96%
Female	女	94%	95%
Percentage of employees trained by position grade	按職位等級劃分的受訓僱員百分比		
Management	管理層	100%	100%
Manager	經理	99%	100%
General staff	普通員工	86%	92%
Training Hours	培訓時數		
By gender	按性別		
Male	男		
— Total training hours	— 總培訓時數	3,607.5	3,526.5
— Average training hours per employee	— 每名員工平均培訓時數	27.75	26.72
Female	女		
— Total training hours	— 總培訓時數	1,028.0	901.2
— Average training hours per employee	— 每名員工平均培訓時數	15.58	12.18
By position grade	按職位等級		
Management	管理層		
— Total training hours	— 總培訓時數	172.0	221.5
— Average training hours per employee	— 每名員工平均培訓時數	14.33	20.14
Manager	經理		
— Total training hours	— 總培訓時數	2,538.0	2,201.7
— Average training hours per employee	— 每名員工平均培訓時數	32.54	25.60
General staff	普通員工		
— Total training hours	— 總培訓時數	1,925.5	2,004.5
— Average training hours per employee	— 每名員工平均培訓時數	18.17	18.39

Environmental, Social and Governance Report

環境、社會及管治報告

4. Labour standards

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

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

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

4. 勞工準則

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

Operating practices

1. Supply chain management

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

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

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

Number of Suppliers by Location

按地點劃分的供應商數目

		Year ended 31 March	
		截至三月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
Hong Kong	香港	244	306
Other Regions	其他地區	6	11

營運慣例

1. 供應鏈管理

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

2. Product responsibility

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

Customer opinions/complaints

With clear black-and-white procedures within the Group, all disputes and complaints are investigated and resolved in an impartial and rapid manner. General complaints are dealt with by the customer services department, which replies accordingly to the respective customers. Compliance-related complaints are dealt with independently by the compliance department, which replies accordingly to the respective customers and/or relevant law enforcement bodies. During the Year, there were 9 complaints (2023: 12) received from our clients. All complaints were duly resolved with satisfactory results.

Laws and regulations

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

2. 產品責任

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

客戶意見／投訴

本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。一般的投訴會交由客戶服務部負責處理，並向有關客戶作出回覆。有關合規的投訴則會交由法規部獨立處理，並負責向有關客戶及／或相關執法機構作出回覆。於本年度，我們收到來自客戶的9次(二零二三年：12次)投訴。所有投訴均妥為處理，處理結果令客戶滿意。

法律及法規

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

Environmental, Social and Governance Report

環境、社會及管治報告

Privacy of personal data

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

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

Protecting Intellectual Property Rights

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

個人資料私隱

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

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

保護知識產權

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

Environmental, Social and Governance Report

環境、社會及管治報告

3. Anti-corruption

Anti-corruption/Anti-money laundering ("AML")

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

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

Gifts and benefits

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

3. 反貪污

反貪污／反洗黑錢

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

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

饋贈及利益

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

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Policies for handling internal complaints

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

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

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

內部投訴處理政策

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

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

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

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4. Customer services

Dedicated customer services have bestowed on the Group trust and support from its customers. With clear and black-and-white internal procedures, the Group impartially and rapidly investigates and resolves all disputes and complaints. As an integrated financial services provider, we have set up service teams that are comprised of different professionals to provide diversified financial services, including securities brokerage, margin financing, commodities and futures brokerage, bullion trading, forex trading and so forth. As of 31 March 2024, 91 (2023: 93) of the Group's employees were persons licensed by the Securities and Futures Commission to engage in one or more of the regulated activities.

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

- HKEX "Top Retail Broker"
- CME Group — Excellent Partner Award 2023, CME Group — Influential Broker 2023, CME Group — Broker Program Key Partner 2023, CME Group — Innovative Broker 2023
- Oriental Daily News — Outstanding Listed Companies (Securities and Futures)
- Metro Broadcast/The Chamber of Hong Kong Computer Industry — Hong Kong Digital Brand Awards 2023

4. 客戶服務

本集團透過貼心的客戶服務贏得廣大客戶的信賴與支持。本集團透過清晰的內部明文程序，公正及迅速地調查和解決所有爭議及投訴。作為一所綜合金融服務供應商，我們的服務團隊由不同的專業人士組成，得以提供多樣化的金融服務，包括證券經紀、孖展融資、商品及期貨經紀、貴金屬交易及外匯交易等。截至二零二四年三月三十一日，本集團有91名（二零二三年：93名）僱員為證券及期貨事務監察委員會持牌人士，可從事一項或多項受規管活動。

本年度，本集團憑藉其貼心及專業的服務態度榮獲下列獎項：

- 香港交易所「最佳零售經紀商」
- CME 芝商所—2023年度優秀合作夥伴、CME 芝商所—最具影響力經紀商2023、CME 芝商所—最關鍵合作經紀商、CME 芝商所—最創新經紀商
- 《東方日報》— 超卓上市企業大獎（證券及期貨）
- 《新城電台》／香港電腦商會 — 香港傑出數碼品牌大獎2023

Environmental, Social and Governance Report

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C. Community

Community investment

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

The Group has been supporting the charitable organisation "Joyful (Mental Health) Foundation", has been the sponsor of the "Joyful Charity Run " for more than 10 years and has been awarded the "Caring Company". During the Year, the Group donated HK\$100,000 to it.

During the Year, the Group sponsored The Community Chest BEA Charity Golf Day 2024 with a donation of HK\$45,000 for mental health services provided by the Chest's member agencies.

The Group is also passionate about medical charity. During the year, the Group sponsored "Shanghai Commercial Pok Oi Cycle for Millions 2024" for HK\$32,000 to support the construction of different medical projects in Pok Oi Hospital.

During the Year, Mr. Yip Mow Lum, Chairman of the Group, is known for his philanthropy and sponsored the "In the Name of Love HOHCS Charity Walk 2023" hosted by the Haven of Hope Christian Service. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, led kindhearted employees to participate the event.

C. 社區

社區投資

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

本集團一直支持慈善組織「心晴行動慈善基金」，一直擔任「心晴跑·跑傳情」慈善跑的贊助商超過十年，並獲「商界展關懷」嘉許。本年度，本集團向其捐款十萬港元。

本年度，本集團捐贈四萬五千港元的善款贊助公益金東亞慈善高爾夫球賽2024，用以公益金會員機構提供精神健康服務之用。

本集團亦熱心醫療公益事業，本年度，本集團贊助《上海商業博愛單車百萬行2024》三萬二千港元，以支持博愛醫院建設不同醫療項目。

本年度，本集團主席葉茂林先生熱心公益，鼎力贊助由靈實協會舉辦之「2023靈實以愛之名慈善行」，本集團執行董事兼行政總裁許繹彬先生率領熱心員工參與賽事。

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

- Joyful Charity Walk 2024 (Diamond Sponsor)
- 2024 Certificate of Appreciation for the Community Chest BEA Charity Golf Day
- “In the Name of Love” HOHCS Charity Walk 2023 (Diamond Sponsor)
- Shanghai Commercial Pok Oi Cycle for Millions 2024
- 10 Years Plus Caring Company Logo granted by The Hong Kong Council of Social Service

Caring Company Scheme



本集團亦獲頒以下感謝及嘉許狀：

- 心晴跑•跑傳情(鑽石贊助商)
- 公益金東亞慈善高爾夫球賽2024感謝狀
- 2023靈實以愛之名慈善行(鑽石贊助商)
- 上海商業博愛單車百萬行2024
- 香港社會服務聯會連續十年或以上獲頒商界展關懷標誌

商界展關懷計劃



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 March 2024 (the "Year"), the Company has applied the principles of, and has complied with, all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

BOARD COMPOSITION

The Board comprises seven Directors, 4 of them are non-executive directors independent from the management. The Board is responsible for formulating the overall strategies of the Company, ensuring the availability of sufficient funds and resources for implementing such strategies, overseeing the financial position of the Company, and complying with laws and regulations in the course of business operations. All members of the Board possess the skills and experience required by the businesses of the Group. As at the date of this report, the Board comprised three executive Directors, namely, Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (CEO) and Mr. Chan Wing Shing, Wilson; and four independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla (appointed on 3 April 2023). The biographical details of the current Directors are set out in the "Biographies of Directors and Senior Management" section of this annual report.

企業管治常規

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

截至二零二四年三月三十一日止年度（「本年度」），本公司已應用並遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之全部守則條文。

董事會組成

董事會由七名董事組成，當中四名為非執行董事，並獨立於管理層。董事會負責制定本公司之整體策略，確保本公司具備足夠資金及資源以實踐其策略，監察其財務狀況，以及經營業務時有否遵守法律及法規。董事會各成員均具備本集團業務所需的技能及經驗。於本報告日期，董事會成員包括三名執行董事葉茂林先生（主席）、許繹彬先生（行政總裁）及陳永誠先生，以及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐（於二零二三年四月三日獲委任）。現任董事之簡歷載於本年報「董事及高級管理層之簡歷」一節。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

RESPONSIBILITIES AND DELEGATION

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

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

主席及行政總裁

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

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

職責及授權

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

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

Corporate Governance Report

企業管治報告

During the Year, the Board has all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors on the Board. And Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph have the appropriate professional qualifications of accounting and related financial management experience. The independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rules 3.10A of the Listing Rules. In addition, the Company has received written confirmation from each of the independent non-executive Directors of his independence to the Group pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

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

BOARD DIVERSITY POLICY

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

In compliance with Rule 13.92 of the Listing Rules, Ms. Wong Ting Ting, Priscilla has been appointed as an independent non-executive Director with effect from 3 April 2023. As at the date of this report, the Board comprises seven Directors. Four of them are independent non-executive Directors, thereby promoting critical review and control of the management process. Based on the foregoing, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its gender, age, cultural and educational background or professional experience.

本年度，董事會一直遵守上市規則第3.10(1)及(2)條有關至少委任三名獨立非執行董事為董事會成員，而當中余韜剛先生及凌國輝先生均具備適當的專業會計資格及相關財務管理經驗。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條的規定。此外，本公司亦已收到各獨立非執行董事就其獨立於本集團(根據上市規則第3.13條之規定)而發出之書面確認，並認為全體獨立非執行董事均為獨立。

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

董事會成員多元化政策

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

根據上市規則第13.92條的規定，黃婷婷小姐已獲委任為獨立非執行董事，自二零二三年四月三日起生效。於本報告日期，董事會由七名董事組成，其中四人為獨立非執行董事，從而促進管理流程的重要審查及管控。基於上文所述，提名委員會認為目前的董事會在性別、年齡、文化及教育背景或專業經驗方面已充分多元化。

Corporate Governance Report

企業管治報告

BOARD PRACTICES

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

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

董事會常規

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

本年度，董事會已舉行四次董事會定期會議及一次股東大會。各董事於董事會定期會議及股東大會之出席率詳情如下：

Name of Director	董事姓名	Attendance/ number of board meetings held 出席／舉行董事會 會議之次數	Attendance/ number of general meeting held 出席／舉行股東 大會之次數
Executive Directors:	執行董事：		
Mr. Yip Mow Lum	葉茂林先生	4/4	0/1
Mr. Hui Yik Bun	許繹彬先生	4/4	1/1
Mr. Chan Wing Shing, Wilson	陳永誠先生	4/4	0/1
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Yu Yun Kong	余韜剛先生	4/4	1/1
Mr. Szeto Wai Sun	司徒維新先生	4/4	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	4/4	1/1
Ms. Wong Ting Ting, Priscilla (Note)	黃婷婷小姐(附註)	4/4	1/1

Note:

Appointed on 3 April 2023

附註：

於二零二三年四月三日獲委任

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

持續專業發展

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

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

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

Note:

Appointed on 3 April 2023

附註：

於二零二三年四月三日獲委任

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ACCESS TO INFORMATION BY DIRECTORS

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

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

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

董事獲取資料之權利

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

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

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

Corporate Governance Report

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

委任及重選董事

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

本公司四名獨立非執行董事之固定委任年期為一年，屆滿時均會自動續期一年，並會一直延續，除非及直至任何一方向對方發出三個月之事先書面通知終止為止。而四名獨立非執行董事亦須根據章程細則之條文於本公司之股東週年大會上輪值告退並由股東重選。

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

Corporate Governance Report

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MODEL CODE FOR SECURITIES TRANSACTIONS

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

COMPLIANCE MANUAL

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

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee comprises four members, all of whom are independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla (appointed on 3 April 2023). None of them are involved in the day-to-day management of the Company. Mr. Yu Yun Kong is the chairman of the Audit Committee.

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

證券交易之標準守則

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

合規手冊

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

董事會轄下之委員會

審核委員會

審核委員會由四名成員組成，全部均為獨立非執行董事，分別為余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐（於二零二三年四月三日獲委任），彼等並無參與本公司之日常管理。余韜剛先生為審核委員會之主席。

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

Corporate Governance Report

企業管治報告

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

- reviewed the audited financial statements of the Company for the year ended 31 March 2023;
- reviewed the interim financial statements of the Company for the six months ended 30 September 2023;
- reviewed the effectiveness of the accounting and financial reporting function of the Group; and
- reviewed and recommended the Board on the re-appointment of external auditor.

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

審核委員會於本年度之工作概述如下：

- 審閱本公司截至二零二三年三月三十一日止年度之經審核財務報表；
- 審閱本公司截至二零二三年九月三十日止六個月之中期財務報表；
- 檢討本集團會計及財務申報職能之效能；及
- 就續聘外聘核數師進行檢討並向董事會提供建議。

審核委員會於本年度共舉行了兩次會議，有關董事之出席記錄詳列如下：

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

Note:

Appointed on 3 April 2023

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

Risk Management Committee

The Risk Management Committee comprises six members, namely, Mr. Yip Mow Lum, Chairman of the Board and Mr. Hui Yik Bun, an executive Director and the CEO, together with four independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla (appointed on 3 April 2023). Mr. Yu Yun Kong is the chairman of the Risk Management Committee.

附註：

於二零二三年四月三日獲委任

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

風險管理委員會

風險管理委員會由六名成員組成，包括董事會主席葉茂林先生和執行董事兼行政總裁許繹彬先生，以及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐(於二零二三年四月三日獲委任)。余韜剛先生為風險管理委員會主席。

Corporate Governance Report

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

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

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

風險管理委員會於本年度之工作概述如下：

- reviewed the effectiveness of the internal control system; and
- reviewed the risk register to identify, mitigate and monitor significant risks, including environmental, social and governance risks.
- 檢討內部監控系統之效能；及
- 審閱風險登記冊，以識別、降低及監察重大風險，包括環境、社會及管治風險。

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

風險管理委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

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

Note:

附註：

Appointed on 3 April 2023

於二零二三年四月三日獲委任

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee comprises five members, namely Mr. Yip Mow Lum, Chairman of the Board, together with four independent non-executive Directors, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla (appointed on 3 April 2023). Mr. Yip Mow Lum is the chairman of the Nomination Committee.

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

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

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

提名委員會

提名委員會由五名成員組成，分別為董事會主席葉茂林先生及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐（於二零二三年四月三日獲委任）。葉茂林先生為提名委員會主席。

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

提名委員會於本年度之工作概述如下：

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

Corporate Governance Report

企業管治報告

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

提名委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

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

Note:

附註：

Appointed on 3 April 2023

於二零二三年四月三日獲委任

Nomination Policy

提名政策

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

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

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

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

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

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

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee comprises five members, namely, Mr. Yip Mow Lum, Chairman of the Board, and four independent non-executive Directors, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla (appointed on 3 April 2023). Mr. Yu Yun Kong is the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for, among others, making recommendations to the Board on the Company's remuneration policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual executive Director and senior management; making recommendations to the Board on the remuneration of non-executive Directors; considering salaries or fees paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; ensuring that no Director or any of his associates is involved in deciding his own remuneration; and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee is provided with sufficient resources enabling it to discharge its duties.

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

- reviewed the Directors' fees and made recommendation to the Board;
- reviewed the current remuneration package of the executive Directors and senior management and made recommendation to the Board; and
- reviewed the terms of the Director's service contract and letter of appointment and made recommendation to the Board.

薪酬委員會

薪酬委員會由五名成員組成，分別為董事會主席葉茂林先生及四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐（於二零二三年四月三日獲委任）。余韜剛先生為薪酬委員會主席。

薪酬委員會之職責包括就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；向董事會建議個別執行董事及高級管理人員之薪酬待遇；就非執行董事之薪酬向董事會提出建議；考慮同類公司支付之薪酬或袍金、須付出之時間、職責及本集團內其他職位之僱用條件；以及確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬；及審閱及/或批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會獲提供充足資源，以履行職責。

薪酬委員會於本年度之工作概述如下：

- 檢討董事袍金並向董事會提供建議；
- 檢討執行董事及高級管理人員現時之薪酬待遇並向董事會提供建議；及
- 檢討董事服務合約及委任函件的條款並向董事會提供建議。

Corporate Governance Report

企業管治報告

Details of the amount of Directors' emoluments during the Year are set out in note 10 to the financial statements in this annual report. The Directors' emoluments are determined with reference to the Company's operating results, individual performance and the prevailing market rates. The emolument policy of the employees of the Group is set up on the basis of their performance, qualifications and competence, as well as market trends. The work performed by the Remuneration Committee during the Year included the review and approval of remuneration scheme of the Group and the remuneration of all Directors and submission of the same to the Board.

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

本年度之董事酬金金額詳情載於本年報財務報表附註10。董事酬金乃參考本公司之經營業績、個人表現及現行市場水平而釐定。本集團僱員之酬金政策則按彼等之表現、資歷及能力以及市場趨勢訂立。薪酬委員會於本年度之工作包括審議、審批及向董事會提呈本集團之薪酬制度及所有董事之薪酬。

薪酬委員會於本年度舉行了兩次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Attendance/ number of Remuneration Committee meeting held 出席／舉行薪酬 委員會會議 之次數
Mr. Yu Yun Kong (<i>Chairman</i>)	余韜剛先生(<i>主席</i>)	2/2
Mr. Yip Mow Lum	葉茂林先生	2/2
Mr. Szeto Wai Sun	司徒維新先生	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	2/2
Ms. Wong Ting Ting, Priscilla (<i>Note</i>)	黃婷婷小姐(<i>附註</i>)	2/2

Note:

Appointed on 3 April 2023

附註：

於二零二三年四月三日獲委任

Corporate Governance Report

企業管治報告

Environmental, Social and Governance Committee

The Environmental, Social and Governance (“ESG”) Committee comprises six members, namely, Mr. Hui Yik Bun, an executive Director and the CEO, together with four independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla (appointed on 3 April 2023), and the Chief Financial Officer, Ms. Li Wan Mei. Mr. Hui Yik Bun is the chairman of the ESG Committee.

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

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

- reviewed the ESG objectives, management policies and strategies of the Group;
- reviewed and assessed the adequacy and effectiveness of the work of the ESG working group, including but not limited to preparing annual ESG reports, monitoring ESG performance, identifying ESG risks and implementing the ESG activities of the Group; and
- reviewed 2023 ESG report and made recommendations to the Board for approval.

For further details, please refer to the Environmental, Social and Governance Report on pages 66 to 91 of this annual report.

環境、社會及管治委員會

環境、社會及管治(「環境、社會及管治」)委員會由六位成員組成，包括執行董事兼行政總裁許繹彬先生，四名獨立非執行董事余韜剛先生、司徒維新先生、凌國輝先生及黃婷婷小姐(於二零二三年四月三日獲委任)，以及財務總監李韻媚小姐。許繹彬先生為環境、社會及管治委員會主席。

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

環境、社會及管治委員會於本年度之工作概述如下：

- 檢討本集團有關環境、社會及管治問題的目標、管理政策及策略；
- 檢討及評估環境、社會及管治工作小組的工作(包括但不限於準備環境、社會及管治報告、監察環境、社會及管治的績效、識別環境、社會及管治風險及執行本集團環境、社會及管治措施)是否足夠及有效；及
- 審閱本集團二零二三年環境、社會及管治報告及建議董事會批准。

進一步詳情請參閱本年報第66至91頁的環境、社會及管治報告。

Corporate Governance Report

企業管治報告

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

環境、社會及管治委員會於本年度舉行了一次會議，有關董事之出席記錄載列如下：

Name of Director	董事姓名	Attendance/ number of ESG Committee meeting held 出席／舉行 環境、社會及管治 委員會會議 之次數
Mr. Yu Yun Kong (Chairman)	余韜剛先生(主席)	1/1
Mr. Yip Mow Lum	葉茂林先生	1/1
Mr. Hui Yik Bun	許繹彬先生	1/1
Mr. Szeto Wai Sun	司徒維新先生	1/1
Mr. Ling Kwok Fai, Joseph	凌國輝先生	1/1
Ms. Wong Ting Ting, Priscilla (Note)	黃婷婷小姐(附註)	1/1

Note:

Appointed on 3 April 2023

附註：

於二零二三年四月三日獲委任

CORPORATE GOVERNANCE FUNCTION

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

企業管治職能

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

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT

董事／高級管理人員薪酬

The following table lists out in bands the remuneration of the Directors and senior management of the Company for the Year:

下表列出本公司之董事及高級管理人員於本年度之薪酬組別：

HK\$ 港元	Number of persons 人數
25,000,001–30,000,000	1
20,000,001–25,000,000	—
15,000,001–20,000,000	—
10,000,001–15,000,000	—
5,000,001–10,000,000	—
1–5,000,000	7
Total 總數	8

ACCOUNTABILITY AND AUDIT

問責及審核

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

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

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

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

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

INDEPENDENT AUDITOR

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

公司秘書

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

本年度公司秘書的主要聯絡人為本公司財務總監李韻媚小姐。

獨立核數師

本年度，本集團之外聘核數師畢馬威向本集團提供以下服務：

Service rendered	所提供服務	HK\$'000 千港元
Audit services	審核服務	
Annual audit	年度審核	1,558
Non-audit services	非審核服務	
Interim review	中期審閱	247
Taxation service	稅務服務	35
Total	總計	1,840

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

Process used to Identify, Evaluate and Manage Significant Risk

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

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

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

Internal Audit Function

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

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

風險管理及內部監控

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

用於識別、評估及管理重大風險之程序

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

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

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

內部審核職能

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

風險管理委員會及董事會確定概無可造成重大不利後果之根本缺陷。

Corporate Governance Report

企業管治報告

Internal Control System

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

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

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

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

Handling and Dissemination of Inside Information

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

Dividend Policy

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

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

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

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

內部監控系統

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

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

由於該等系統已進行優化及已採取適當之措施，故董事會認為該等系統有效及足夠。

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

處理及發佈內幕消息

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

股息政策

股息政策旨在列載本公司派發股息之主要標準。

股息派發由本公司之董事會全權酌情決定，惟末期股息須由股東於股東大會上批准。

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

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

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

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

股東權利

- 召開股東特別大會及提呈議案之程序

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

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

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

Corporate Governance Report

企業管治報告

• Procedures for sending enquiries to the Board

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

INVESTOR RELATIONS

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

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

• 向董事會發送查詢之程序

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

投資者關係

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

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

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

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

ANALYSIS OF OPERATIONS

Details of the analysis of the Group's revenue and profit for the Year contributed by operating segments are set out in note 13 to the financial statements of this annual report.

BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 38 to 58 and the environmental policies can be found in the Environmental, Social and Governance Report on pages 66 to 91 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

董事會謹此提呈本年度之董事會報告及本集團之經審核綜合財務報表。

主要業務

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

業務分析

本集團本年度按經營分部劃分之收入及溢利之分析詳情載於本年報財務報表附註13。

業務回顧

本集團於本年度的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團主要財務表現的分析、本年度影響本集團的重大事件詳情以及本集團業務之未來可能發展的展望。此業務回顧載於本年報第38至58頁的管理層討論與分析，而環境政策則載於本年報第66至91頁的環境、社會及管治報告。

遵守相關法律及法規

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

Directors' Report

董事會報告

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

FINANCIAL STATEMENTS

The profit and affairs of the Group for the Year are set out in the financial statements on pages 140 to 235 of this annual report.

FINAL DIVIDEND

To reward all shareholders of the Company for their continued support over the years, the Board recommended the payment of a final dividend of 33.00 HK cents per share for the year ended 31 March 2024, subject to the approval of the proposed final dividend by the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on Monday, 19 August 2024. If approved, the final dividend will be paid to the Company's shareholders on Monday, 9 September 2024. Shareholders whose names appear on the register of members of the Company on Monday, 26 August 2024 will be entitled to the proposed final dividend.

與主要持份者的關係

本集團的成功仰賴主要持份者，包括僱員及客戶的支持。

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

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

財務報表

本集團於本年度之溢利以及事務狀況載於本年報第140至235頁的財務報表。

末期股息

為了回饋本公司所有股東多年來的一直支持，董事會建議派發截至二零二四年三月三十一日止年度之末期股息每股33.00港仙，惟須待本公司股東於二零二四年八月十九日(星期一)舉行之應屆股東週年大會(「股東週年大會」)上批准擬派末期股息後方可作實。如獲批准，末期股息將於二零二四年九月九日(星期一)派付予本公司股東。於二零二四年八月二十六日(星期一)名列本公司股東名冊之股東將有權收取擬派末期股息。

Directors' Report

董事會報告

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the AGM, from Tuesday, 13 August 2024 to Monday, 19 August 2024 (both days inclusive), during this period no transfer of shares will be registered. In order to attend and vote at the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Monday, 12 August 2024. The AGM will be held on Monday, 19 August 2024.

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

The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Friday, 23 August 2024 to Monday, 26 August 2024 (both days inclusive), during this period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Thursday, 22 August 2024.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 27(c) to the financial statements of this annual report.

暫停辦理股東登記手續以確定享有出席股東週年大會並於會上投票之權利

本公司將於二零二四年八月十三日(星期二)至二零二四年八月十九日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東出席股東週年大會並於會上投票之權利,期間將不會辦理股份過戶登記手續。股東如欲出席股東週年大會並於會上投票,則須於二零二四年八月十二日(星期一)下午四時三十分或之前,將所有過戶文件連同相關股票一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以辦理登記手續。股東週年大會將於二零二四年八月十九日(星期一)舉行。

暫停辦理股東登記手續以確定享有收取擬派末期股息之權利

本公司將於二零二四年八月二十三日(星期五)至二零二四年八月二十六日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東享有收取擬派末期股息之權利,期間將不會辦理股份過戶登記手續。股東如欲符合資格收取擬派末期股息,則須於二零二四年八月二十二日(星期四)下午四時三十分或之前,將所有過戶文件連同相關股票一併送交本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以辦理登記手續。

股本

本公司之股本變動詳情載於本年報財務報表附註27(c)。

Directors' Report

董事會報告

DISTRIBUTABILITY OF RESERVE

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

At 31 March 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$420,848,000 (2023: HK\$766,144,000).

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$177,000 (2023: HK\$277,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2024 are set out in the "Five-year Financial Summary" section on page 236 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

分派儲備

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

於二零二四年三月三十一日，可供分派予本公司權益股東之儲備總金額為420,848,000港元(二零二三年：761,144,000港元)。

捐款

於本年度，本集團作出之慈善捐款達177,000港元(二零二三年：277,000港元)。

五年財務摘要

本集團截至二零二四年三月三十一日止過往五個年度之業績、資產及負債概要載於本年報第236頁之「五年財務摘要」一節。

優先購買權

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

購買、出售或贖回本公司之股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the Year or subsisted at end of the Year.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2024 are set out in note 20 to the financial statements of this annual report.

MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 1.8% and 5.4% (2023: 1.4% and 4.1% respectively) respectively. The Group's principal activities are providing securities, commodities and futures brokerage, margin financing, bullion trading and leveraged foreign exchange trading financial services. In the Board's opinion, the Group has no major suppliers due to the nature of the Group's principal activities. Mr. Yip Mow Lum, the chairman, executive Director and controlling shareholder of the Company, is one of the Group's five largest customers during the Year.

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

股票掛鈎協議

概無於本年度訂立或於本年度末存續之股票掛鈎協議。

附屬公司

於二零二四年三月三十一日，本公司附屬公司之詳情載於本年報財務報表附註20。

主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別為1.8%及5.4%（二零二三年：分別為1.4%及4.1%）。本集團之主要業務為提供證券、商品及期貨經紀、孖展融資、貴金屬交易及槓桿式外匯交易金融服務。董事會認為，基於本集團主要業務之性質，本集團並無主要供應商。本公司主席、執行董事兼控股股東葉茂林先生，為本集團於本年度的五大客戶之一。

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

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2024, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RETIREMENT SCHEME

The Group has a Mandatory Provident Fund Scheme. Particulars of the Mandatory Provident Fund Scheme is set out in note 25 to the financial statements of this annual report.

REMUNERATION POLICY

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

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the Year are set out in notes 10 and 11 to the financial statements of this annual report.

董事於競爭業務中之權益

於二零二四年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能會構成競爭之業務(惟本集團之業務除外)中擁有任何權益。

退休計劃

本集團設有強制性公積金計劃。強制性公積金計劃詳情載於本年報財務報表附註25。

薪酬政策

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

僱員薪酬按照個人職責、能力及技能、經驗、表現以及市場薪酬水平釐定。

截至本年度之董事酬金及本集團五位最高薪酬人士之詳情載於本年報財務報表附註10及11。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors:

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

Independent Non-executive Directors:

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

In accordance with Article 108 of the Company's Articles of Association, Mr. Chan Wing Shing, Wilson, Mr. Yu Yun Kong and Mr. Ling Kwok Fai, Joseph will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The biographical details of the Directors and senior management of the Company as at the date of this annual report are set out in the "Biographies of Directors and Senior Management" section on pages 59 to 65 of this annual report.

董事

於本年度及直至本報告日期，本公司之董事為：

執行董事：

葉茂林先生(主席)
許繹彬先生(行政總裁)
陳永誠先生

獨立非執行董事：

余韜剛先生
司徒維新先生
凌國輝先生
黃婷婷小姐(於二零二三年四月三日獲委任)

根據本公司組織章程細則第108條，陳永誠先生、余韜剛先生及凌國輝先生將於應屆股東週年大會上輪值退任，彼等符合資格並願意膺選連任。

於本年報日期，本公司之董事及高級管理層之簡歷載於本年報第59至65頁之「董事及高級管理層之簡歷」一節。

Directors' Report

董事會報告

DIRECTORS' SERVICE AGREEMENTS

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

PERMITTED INDEMNITY PROVISION

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

INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transactions/Continuing Connected Transactions" and "Material Related Party Transactions" as set out in note 31 to the consolidated financial statement in this annual report, no transaction, arrangement or contract of significance to which the Company or its holding companies or controlling shareholders or any of its respective subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Save as disclosed in the sections headed "Connected Transactions/Continuing Connected Transactions" and "Material Related Party Transactions" as set out in note 31 to the consolidated financial statement in this annual report, no contract of significance (i) between the Company (or any of its subsidiaries) and its controlling shareholder (or any of its subsidiaries); or (ii) for the provision of services to the Company (or any of its subsidiaries) by its controlling shareholder (or any of its subsidiaries) subsisted at the end of the Year or at any time during the Year.

董事之服務協議

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

獲准許彌償條文

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

於交易、安排或重大合約之利益

除本年報之「關連交易／持續關連交易」及綜合財務報表附註31所載之「重大關連人士交易」章節所披露者外，於年末或年度任何時間，概無存續本公司或其控股公司或控股股東或其各自之任何附屬公司參與董事或與董事有關的實體直接或間接於其中擁有重大利益之交易、安排或重大合約。

除本年報「關連交易／持續關連交易」及綜合財務報表附註31所載之「重大關連人士交易」章節所披露者外，於年末或年度任何時間，概無存續(i)本公司(或其任何附屬公司)與其控股股東(或其任何附屬公司)；或(ii)其控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務之重大合約。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

關連交易／持續關連交易

1. Tenancy Agreements

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

1. 租賃協議

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

Address of premises	Name of counterparty (Note 1)	Transaction (Note 2)	Term of agreement	Value of right-of-use assets 31 March 2024 HK\$'000 使用權資產價值 二零二四年 三月三十一日 千港元
物業地址	交易對方名稱 (附註1)	交易 (附註2)	協議年期	
1. 10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong	Victory Beauty Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$1,050,000)	1 April 2022 to 31 March 2024	22,785
香港中環德輔道中71號永安集團大廈10樓	冬勝有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$994,000) 於二零二二年一月二十八日訂立之租約(月租: 1,050,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 994,000港元)	1 April 2024 to 31 March 2026 二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
2. Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong	Well Point Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$400,000)	1 April 2022 to 31 March 2024	9,092
香港中環皇后大道中58-60號及士丹利街13-17號振邦大廈閣樓	泓鼎有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$400,000) 於二零二二年一月二十八日訂立之租約(月租: 400,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 400,000港元)	1 April 2024 to 31 March 2026 二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
3. G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong	Sea Magic Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$230,000)	1 April 2022 to 31 March 2024	5,226
香港新界大埔廣福道141-145號地下及閣樓	妙詩有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$230,000) 於二零二二年一月二十八日訂立之租約(月租: 230,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 230,000港元)	1 April 2024 to 31 March 2026 二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
4. 1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong	Top Sunshine Development Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$170,000)	1 April 2022 to 31 March 2024	3,863
香港九龍亞答老街39-41號金山商業大廈1樓全層	冠旭發展有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$170,000) 於二零二二年一月二十八日訂立之租約(月租: 170,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 170,000港元)	1 April 2024 to 31 March 2026 二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
5. The Entrance (at Left Frontage) of Portion A1 of Shops Nos. 6, 7 and 8 on G/F, M/F and 1/F of Honour House, Nos. 375-381 & 375A-379A Nathan Road, No. 24 Kansu Street and Nos. 2-10 Woosung Street, Kowloon	Fortunate State Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$806,000)	1 April 2022 to 31 March 2024	18,319
九龍彌敦道375-381及375A-379A號、甘肅街24號及吳松街2-10號金勳大廈6、7及8號地舖A1部分之左正面之入口部分、閣樓全層及一樓全層	福洽有限公司 作為業主	Tenancy made on 23 November 2023 (monthly rental: HK\$806,000) 於二零二二年一月二十八日訂立之租約(月租: 806,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 806,000港元)	1 April 2024 to 31 March 2026 二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	

Directors' Report

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Address of premises	Name of counterparty (Note 1)	Transaction (Note 2)	Term of agreement	Value of right-of-use assets 31 March 2024 HK\$'000 使用權資產價值 二零二四年 三月三十一日 千港元
物業地址	交易對方名稱 (附註1)	交易 (附註2)	協議年期	
6. 23/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong	Peaceful Smart Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$720,000) Tenancy made on 23 November 2023 (monthly rental: HK\$685,000)	1 April 2022 to 31 March 2024 1 April 2024 to 31 March 2026	15,691
香港中環德輔道中71號永安集團大廈23樓	捷威行有限公司 作為業主	於二零二二年一月二十八日訂立之租約(月租: 720,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 685,000港元)	二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
7. 5th to 9th floor and Roof, 79 Pok Fu Lam Road, Hong Kong	Realmate Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$520,000) Tenancy made on 23 November 2023 (monthly rental: HK\$520,000)	1 April 2022 to 31 March 2024 1 April 2024 to 31 March 2026	11,817
香港薄扶林道79號5至9樓全層連天台	維漢有限公司 作為業主	於二零二二年一月二十八日訂立之租約(月租: 520,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 520,000港元)	二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
8. Car Parking Space Nos. 1, 2, 3, 4, 5, & 5S on Lower Ground Floor of Floral Tower, Nos. 1-9 Mosque Street, Hong Kong	Great Challenge Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$19,800) Tenancy made on 23 November 2023 (monthly rental: HK\$19,800)	1 April 2022 to 31 March 2024 1 April 2024 to 31 March 2026	450
香港摩羅廟街1至9號福熙苑地下低層1、2、3、4、5及5S號之停車位	溢暢有限公司 作為業主	於二零二二年一月二十八日訂立之租約(月租: 19,800港元) 於二零二三年十一月二十三日訂立之租約(月租: 19,800港元)	二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
9. Car Parking Space Nos. 2048 and 2049 at 2nd Basement, The Center, No. 99 Queen's Road Central, Hong Kong	Victory Beauty Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$13,000) Tenancy made on 23 November 2023 (monthly rental: HK\$13,000)	1 April 2022 to 31 March 2024 1 April 2024 to 31 March 2026	295
香港皇后大道中99號中環中心地下二層第2048及2049號停車位	冬勝有限公司 作為業主	於二零二二年一月二十八日訂立之租約(月租: 13,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 13,000港元)	二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
10. All That Car Parking Space No. P3 on Carpark Level 9 of Vantage Park, No. 22 Conduit Road, Hong Kong	Eastkind Investment Limited as the landlord	Tenancy made on 28 January 2022 (monthly rental: HK\$3,000) Tenancy made on 23 November 2023 (monthly rental: HK\$3,000)	1 April 2022 to 31 March 2024 1 April 2024 to 31 March 2026	68
香港干德道22號慧豪閣停車場9層P3號所有停車位	仁嘉投資有限公司 作為業主	於二零二二年一月二十八日訂立之租約(月租: 3,000港元) 於二零二三年十一月二十三日訂立之租約(月租: 3,000港元)	二零二二年四月一日至 二零二四年三月三十一日 二零二四年四月一日至 二零二六年三月三十一日	
TOTAL				87,606
總計				

Notes:

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

附註:

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

Directors' Report

董事會報告

2. Financial Services Agreements

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

2. 金融服務協議

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

Name of connected person 關連人士姓名	Annual cap 年度上限	Amount for the annual cap Payment from/ HK\$'000 to the Group 年度上限金額 本集團支付/ 千港元 予本集團之金額		Maximum amount for the Year HK\$'000 本年度 最高金額 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip and his associates, together as "Mr. Yip's Group" 葉先生及其聯繫人， 統稱「葉先生集團」	IPO Annual Cap 首次公開發售年度上限	4,000,000	Advance from the Group 本集團之墊款	50	
	Margin Annual Cap 孖展年度上限	1,000,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	322,588	14,360
Mr. Hui Yik Bun ("Mr. Hui") and his associates 許繹彬先生(「許先生」)及其聯繫人	IPO Annual Cap 首次公開發售年度上限	100,000	Advance from the Group 本集團之墊款	551	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	—	—
Mr. Chan Wing Shing, Wilson ("Mr. Chan") and his associates, together as "Mr. Chan's Group" 陳永誠先生(「陳先生」)及其聯繫人， 統稱「陳先生集團」	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	50	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	50	—
Mr. Yu Yun Kong ("Mr. Yu") and his associates 余韜剛先生(「余先生」)及其聯繫人	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	144	—
Mr. Szeto Wai Sun ("Mr. Szeto") and his associates 司徒維新先生(「司徒先生」)及其聯繫人	IPO Annual Cap 首次公開發售年度上限	20,000	Advance from the Group 本集團之墊款	—	
	Margin Annual Cap 孖展年度上限	10,000	Advance from the Group 本集團之墊款 Interest paid to the Group 支付予本集團之利息	—	—

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

Note:

Mr. Yip, Mr. Hui and Mr. Chan are executive Directors of the Company. Mr. Yu, Mr. Szeto and Mr. Ling are independent non-executive Directors of the Company. Mr. Chan is a nephew of Mr. Yip.

附註：

葉先生、許先生及陳先生為本公司執行董事。余先生、司徒先生及凌先生為本公司獨立非執行董事。陳先生為葉先生之外甥。

3. Brokerage Services Agreements

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

3. 經紀服務協議

本年度，相關關連人士就本集團提供之經紀服務經紀佣金收入總額載列如下：

Name of connected person 關連人士姓名	Annual Cap HK\$'000 年度上限 千港元	Amount for the Year HK\$'000 本年度金額 千港元
Mr. Yip's Group 葉先生集團	10,000	516
Mr. Chan's Group 陳先生集團	2,900	1

Directors' Report

董事會報告

4. Annual review of the continuing connected transactions

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

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

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

4. 持續關連交易之年度審核

獨立非執行董事已審核上述持續關連交易並確認該等交易：

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

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

Directors' Report

董事會報告

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 31 to the consolidated financial statements of this annual report. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 122 to 126 of this annual report, have complied with Chapter 14A of the Listing Rules. However, certain transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are (i) below the de minimis threshold under Rule 14A.76(1) or (ii) financial assistances received on normal commercial terms and were fair and reasonable and were for the benefit of the Group and no security over the assets of the Group was granted in respect of those transactions under Rule 14A.90.

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

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於本年報綜合財務報表附註31內。根據上市規則構成關連交易／持續關連交易(載於本年報第122至126頁「關連交易／持續關連交易」一節)之關聯方交易已遵守上市規則第14A章。然而，若干交易獲豁免遵守上市規則第14A章的披露規定，由於有關交易(i)低於根據第14A.76(1)條的最低豁免水平或(ii)所收取的財務資助乃按一般商業條款且屬公平合理並符合本集團利益，及並無就第14A.90項下之該等交易抵押本集團的資產。

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

於二零二四年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(按《證券及期貨條例》(《證券及期貨條例》)第XV部所指之定義)之股份、相關股份或債券中擁有以下權益及淡倉，而該等權益及淡倉是於根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據聯交所證券上市規則(「上市規則」)的《上市發行人董事進行證券交易的標準守則》(「標準守則」)已另行知會本公司及聯交所之權益及淡倉：

Directors' Report

董事會報告

Interests in shares of the Company (the "Shares")

於本公司股份(「股份」)之權益

Name of Director	Nature of interest	Long/short positions	Number of Shares	Approximate percentage of the issued voting Shares 佔已發行投票股份之概約百分比 (%)
董事姓名	權益性質	好/淡倉	股份數目	
Mr. Yip Mow Lum (Note 1) 葉茂林先生(附註1)	Interest in a controlled corporation 受控法團權益	Long position 好倉	834,568,000	49.17%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	133,000,000	7.83%
Mr. Hui Yik Bun 許繹彬先生	Beneficial owner 實益擁有人	Long position 好倉	600,000	0.03%
Mr. Yu Yun Kong 余韜剛先生	Beneficial owner 實益擁有人	Long position 好倉	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:

附註:

834,568,000 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.

834,568,000股股份由新長明控股有限公司(董事會主席葉茂林先生全資擁有之公司)持有。因此，葉茂林先生根據《證券及期貨條例》被視為於該等股份中擁有權益。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2024, none of the Directors or the chief executive of the Company had any interest or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 March 2024, the parties (other than Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are as follows:

除上文所披露者外，於二零二四年三月三十一日，本公司各董事或最高行政人員概無在本公司或其任何相聯法團（按《證券及期貨條例》第XV部所指之定義）之任何股份、相關股份及債券中擁有任何權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第352條規定須備存之登記冊內記錄，或根據標準守則已知會本公司及聯交所之權益或淡倉。

本公司董事或最高行政人員以外人士於本公司股份及相關股份之權益及淡倉

於二零二四年三月三十一日，本公司董事或最高行政人員以外人士於股份及相關股份中擁有以下權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內記錄，或已另行知會本公司及聯交所之權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of Shares and underlying Shares 股份數目及相關股份數目	Approximate percentage of the issued voting Shares 佔已發行投票股份之概約百分比
New Charming Holdings Limited (Note) 新長明控股有限公司(附註)	Beneficial owner 實益擁有人	Long position 好倉	834,568,000	49.17%

Note:

834,568,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to have an interest in these Shares.

附註：

834,568,000股股份由新長明控股有限公司（董事會主席葉茂林先生全資擁有之公司）持有。因此，葉茂林先生被視為於該等股份中擁有權益。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2024, none of the parties (other than the Directors or chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, its holding company or any of their subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

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

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 92 to 113 of this annual report.

除上文所披露者外，於二零二四年三月三十一日，概無任何人士(本公司董事或最高行政人員除外)於股份或相關股份中，擁有記錄於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內，或須以其他方式知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債券之權利

於本年度內任何時間，本公司、其控股公司或彼等之任何附屬公司概無參與任何安排，使董事透過購入本公司或任何其他法團之股份或債券而獲利。

充足公眾持股量

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

管理合約

本年度內本公司並無訂立或存續與其整體或任何重要業務有關之管理及行政合約。

企業管治

本公司所採納之主要企業管治常規載於本年報第92至113頁之「企業管治報告」一節。

Directors' Report

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to discharging its corporate social responsibility as well as protecting the environment by minimizing the negative impact of the Group's existing business activities on the environment. Details of which are set out in the Environmental, Social and Governance Report on pages 66 to 91 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

INDEPENDENT AUDITOR

The financial statements for the year ended 31 March 2024 have been audited by Messrs. KPMG, who will retire at the conclusion of the forthcoming annual general meeting. Messrs. KPMG, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG Certified Public Accountants, as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

環保政策及表現

本集團致力於履行其企業社會責任，同時盡量降低本集團現有業務活動對環境的負面影響以保護環境。有關詳情載於本年報第66至91頁的環境、社會及管治報告。

確認獨立非執行董事之獨立性

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

獨立核數師

截至二零二四年三月三十一日止年度之財務報表已由畢馬威會計師事務所執業會計師審核。畢馬威會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意接受續聘。董事會將於應屆股東週年大會上提呈續聘畢馬威會計師事務所為本公司獨立核數師之決議案。

建議之專業稅務意見

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

Directors' Report

董事會報告

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Board of Directors is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2024, the Board of Directors has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis. The Board of Directors is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

Hui Yik Bun

Executive Director & Chief Executive Officer

Hong Kong
24 June 2024

董事會就賬目須承擔的責任

董事會須負責編製各財政期間能真實及公平地反映本集團之事務狀況、該期間業績及現金流量之賬目。於編製截至二零二四年三月三十一日止年度之賬目時，董事會已選取並貫徹應用合適之會計政策、作出審慎合理之判斷及估計，並已按持續經營基準編製賬目。董事會負責保存適當之會計紀錄，以能隨時合理準確地披露本集團之財務狀況。

代表董事會

執行董事兼行政總裁

許繹彬

香港
二零二四年六月二十四日

Independent Auditor's Report

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Bright Smart Securities & Commodities Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 140 to 235, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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



致耀才證券金融集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師行(以下簡稱「我們」)已審計列載於第140至235頁耀才證券金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實且公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露規定妥為編製。

意見基準

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Revenue recognition: Brokerage commission income

Refer to note 5 to the consolidated financial statements and the accounting policies on page 178.

The Key Audit Matter	How the matter was addressed in our audit
<p>Brokerage commission income represented 53% of the total revenue of the Group for the year ended 31 March 2024.</p> <p>Brokerage commission income arising from brokerage trading of securities, commodities and futures is recognised on a trade date basis when the relevant transactions are executed.</p> <p>Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire. Management judgement is involved in determining the appropriate amount of the deferred brokerage commission income mainly based on historical deferred rebate utilisation rate.</p> <p>The commission income subject to volume rebate arrangements is recognised once it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.</p> <p>We identified the recognition of brokerage commission income as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk that the timing of recognition of revenue and the amount recognised could be manipulated to meet specific targets or expectations.</p>	<p>Our audit procedures to assess the recognition of brokerage commission income included the following:</p> <ul style="list-style-type: none"> assessing the design, implementation and operating effectiveness of key internal controls relating to revenue recognition. For the key underlying systems used for the processing of transactions in relation to the brokerage commission income, trading volumes, commission rates and volume rebates, this included involving our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant key internal controls over access to these systems and controls over data and change management; developing an expectation of brokerage commission income and deferred revenue for the current year based on our consideration of trading volumes, commission rates and historical data, comparing our expectation with the actual brokerage commission income recorded by the Group and investigating any significant differences between our expectation and the amounts recorded by the Group; performing retrospective review on the material rights estimated to be utilised by customers by comparing the estimated deferred rebate utilisation rate in the prior year against the actual utilisation rate in the current year; assessing the appropriateness of the estimated deferred rebate utilisation rate by comparing with the historical deferred rebate utilisation and our understanding of the business; and comparing details of journal entries raised during the current year which affected revenue with underlying documentation on a sample basis.

關鍵審計事項

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

收入確認 — 經紀佣金收入

參閱綜合財務報表附註5及第178頁之會計政策。

關鍵審計事項	我們的審計如何處理該等事項
<p>貴集團經紀佣金收入佔 貴集團截至二零二四年三月三十一日止年度之總收入之53%。</p> <p>由證券、商品及期貨經紀交易產生的經紀佣金收入於相關交易執行時，按交易日期基準確認。</p> <p>倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。主要依據過往遞延回扣使用率釐定遞延經紀佣金收入時涉及管理層判斷。</p> <p>其他佣金收入涉及大量回扣安排，其確認的條件是當可變代價相關的不確定因素隨後得到解決時，極有可能不會撥回大額已確認累計收入金額。</p> <p>我們已將經紀佣金收入確認為一項關鍵審計事項，是由於該收入為 貴集團關鍵業績指標之一，因此存在收入及之時間安排及已確認金額可能被操縱以滿足特定目標或期望之固有風險。</p>	<p>我們評估確認經紀業務收入之審計程序包括以下內容：</p> <ul style="list-style-type: none"> 評估與收入確認有關的關鍵內部控制之設計、實施及運營有效性。對於用於處理與經紀佣金收入有關之交易、交易量、佣金率及大量回扣之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制； 我們根據對本年度交易量、佣金率及歷史數據的分析制定經紀佣金收入及遞延收入之預期數額，比較我們的預期值與 貴集團記錄之實際經紀佣金收入，我們分析預期值與 貴集團記錄之金額之間的重大差異； 通過比對過往年度的估計遞延回扣利用率與本年度實際利用率，追溯檢討估計客戶將行使之重大權利； 評估估計遞延回扣利用率的合理性，方法為將其與過往遞延回扣利用情況及我們對業務的理解相比對；及 抽樣比較本年度影響經紀業務收入之會計分錄詳情與相關支持文件。

Independent Auditor's Report

獨立核數師報告

Valuation of accounts receivable from margin clients

Refer to notes 17 and 29 to the consolidated financial statements and the accounting policies on pages 193 to 195 and pages 211 to 227.

The Key Audit Matter

At 31 March 2024 accounts receivable from margin clients totalled HK\$4,810 million, representing 68% of the Group's total assets.

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

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

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

How the matter was addressed in our audit

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

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

應收孖展客戶款項之估值

參閱綜合財務報表附註17和29及第193至195頁和第211至227頁之會計政策。

關鍵審計事項

於二零二四年三月三十一日，應收孖展客戶款項總計4,810百萬港元，佔 貴集團總資產68%。

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

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

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

我們的審計如何處理該等事項

我們評估應收孖展客戶款項之減值之審計程序包括以下內容：

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

綜合財務報表及我們的核數師報告以外的信息

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

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

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

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

董事就綜合財務報表須承擔的責任

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

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

董事獲審核委員會協助履行其監督 貴集團財務報告流程的責任。

核數師就審計綜合財務報表承擔的責任

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

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

出具本獨立核數師報告的審計項目合夥人是黃寶珊。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 June 2024

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈8樓
二零二四年六月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元列示)

		Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
		附註		
Revenue	收入	5	846,218	881,733
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	6	294,685	196,721
— Interest income calculated using other method	— 按其他方法計算的利息收入	6	40,528	36,481
— Others	— 其他	6	74,762	92,955
Other net loss	其他虧損淨額	7	(19,971)	(8,674)
			1,236,222	1,199,216
Staff costs	員工成本	8(b)	(139,415)	(120,120)
Amortisation and depreciation	攤銷及折舊		(66,416)	(74,488)
Net charges for expected credit losses	預期信貸虧損淨額		(1,272)	(752)
Other operating expenses	其他經營開支	8(c)	(164,216)	(197,459)
Profit from operations	經營溢利		864,903	806,397
Finance costs	財務成本	8(a)	(259,855)	(114,202)
Profit before taxation	除稅前溢利	8	605,048	692,195
Income tax	所得稅	9	(46,206)	(71,600)
Profit for the year	年內溢利		558,842	620,595
Other comprehensive income for the year:	年內其他全面收益：			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
— Exchange reserve	— 匯兌儲備		(333)	285
Total comprehensive income attributable to equity shareholders for the year	權益股東應佔年內全面收益總額		558,509	620,880
Earnings per share	每股盈利			
Basic (cents)	基本(仙)	12	32.93	36.56
Diluted (cents)	攤薄(仙)	12	32.93	36.56

The notes on pages 146 to 235 form part of these financial statements. Details of dividends declared for the year are set out in note 27(b).

第146至235頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註27(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars)
於二零二四年三月三十一日(以港元列示)

			2024 二零二四年	2023 二零二三年
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	112,094	88,667
Intangible assets	無形資產	15	5,783	5,783
Deferred tax assets	遞延稅項資產	26(b)	3,761	801
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	15,530	2,941
Other assets	其他資產	16	55,239	41,843
Total non-current assets	非流動資產總值		192,407	140,035
Current assets	流動資產			
Accounts receivable	應收賬款	17	6,349,686	6,971,713
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	20,338	36,914
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		51,578	66,012
Financial assets at amortised cost	按攤銷成本計量之金融資產		162	943
Tax recoverable	可退回稅項	26(a)	23,010	9,222
Cash and cash equivalents	現金及現金等價物	19(a)	441,275	504,531
Total current assets	流動資產總值		6,886,049	7,589,335
Current liabilities	流動負債			
Accounts payable	應付賬款	21	1,702,548	1,464,115
Accrued expenses and other payables	應計開支及其他應付款項	22	47,595	51,648
Bank loans	銀行貸款	23	3,775,000	4,409,000
Lease liabilities	租賃負債	24	50,789	54,322
Current taxation	即期稅項	26(a)	1,499	6,718
Total current liabilities	流動負債總額		5,577,431	5,985,803
Net current assets	流動資產淨值		1,308,618	1,603,532
Total assets less current liabilities	資產總值減流動負債		1,501,025	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	22	7,640	608
Lease liabilities	租賃負債	24	49,110	8,545
Total non-current liabilities	非流動負債總額		56,750	9,153
NET ASSETS	資產淨值		1,444,275	1,734,414

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars)
於二零二四年三月三十一日(以港元列示)

			2024 二零二四年	2023 二零二三年
		Note 附註	\$'000 千元	\$'000 千元
EQUITY	權益			
Share capital	股本	27	509,189	509,189
Share premium	股份溢價	27	388,020	738,020
Exchange reserve	匯兌儲備	27(d)	—	333
Merger reserve	合併儲備	27(d)	(20,000)	(20,000)
Retained profits	保留溢利	27	567,066	506,872
TOTAL EQUITY	權益總值		1,444,275	1,734,414

Approved and authorised for issue by the board of directors on 24 June 2024.

經董事會於二零二四年六月二十四日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Hui Yik Bun
許繹彬

The notes on pages 146 to 235 form part of these financial statements.

第146至235頁之附註構成此等財務報表其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元列示)

		Share capital	Share premium	Exchange reserve	Merger reserve	Retained profits	Total equity
	Note	股本	股份溢價	匯兌儲備	合併儲備	保留溢利	權益總值
	附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 April 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 year ended 31 March 2023:	截至二零二三年三月三十一日止年度之權益變動:						
Profit for the year	年內溢利	—	—	—	—	620,595	620,595
Other comprehensive income	其他全面收益	—	—	285	—	—	285
Total comprehensive income for the year	年內全面收益總額	—	—	285	—	620,595	620,880
Dividend paid during the year	年內派付的股息	27(b)	—	—	—	(1,357,837)	(1,357,837)
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 year ended 31 March 2024:	截至二零二四年三月三十一日止年度之權益變動:						
Profit for the year	年內溢利	—	—	—	—	558,842	558,842
Other comprehensive income	其他全面收益	—	—	(333)	—	—	(333)
Total comprehensive income for the year	年內全面收益總額	—	—	(333)	—	558,842	558,509
Dividend paid during the year	年內派付的股息	27(b)	(350,000)	—	—	(498,648)	(848,648)
At 31 March 2024	於二零二四年三月三十一日	509,189	388,020	—	(20,000)	567,066	1,444,275

The notes on pages 146 to 235 form part of these financial statements.

第146至235頁之附註構成此等財務報表其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元列示)

			2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
		Note 附註		
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	19(b)	1,473,548	2,119,058
Hong Kong Profits Tax paid	已付香港利得稅		(68,173)	(54,840)
Net cash generated from operating activities	經營活動所得現金淨額		1,405,375	2,064,218
Investing activities	投資活動			
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(15,052)	(108,861)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		14,368	89,135
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,940	2,742
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(1,912)	(15,308)
Dividend received	已收股息		2,205	2,083
Interest received	已收利息		335,268	233,306
Net cash generated from investing activities	投資活動所得現金淨額		337,817	203,097

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元列示)

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
	Note 附註		
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部分	(53,857)	(57,083)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,821)	(1,444)
Net repayment of bank loans	銀行貸款還款淨額	(634,000)	(748,358)
Dividend paid	已付股息	(848,648)	(1,357,837)
Interest paid	已付利息	(258,034)	(112,758)
Net cash used in financing activities	融資活動所用現金淨額	(1,796,360)	(2,277,480)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(53,168)	(10,165)
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 rates changes	匯率變動之影響	(10,088)	(10,020)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	441,275	504,531
	19(a)		

The notes on pages 146 to 235 form part of these financial statements.

第146至235頁之附註構成此等財務報表其中部分。

Notes to the Financial Statements

財務報表附註

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

1 GENERAL INFORMATION

Bright Smart Securities & Commodities Group Limited (“the Company”) was incorporated in the Cayman Islands on 4 August 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The consolidated financial statements for the year ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 20 to the financial statements.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。截至二零二四年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註20。

2 重大會計政策

(a) 合規聲明

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

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

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

(b) Basis of preparation of the financial statements

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

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

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

2 重大會計政策(續)

(a) 合規聲明(續)

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

(b) 財務報表編製基準

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

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

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

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation

(i) Subsidiaries

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

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

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

2 重大會計政策(續)

(c) 綜合賬目基準

(i) 附屬公司

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

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

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

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

(ii) Business combinations involving entities under common control

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

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

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

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

2 重大會計政策 (續)

(c) 綜合賬目基準 (續)

(ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment

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

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

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

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

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

2 重大會計政策(續)

(d) 物業、廠房及設備

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

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

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

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(e) Intangible assets

Intangible assets include club and school debentures.

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

- Debentures are amortised over the unexpired term

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

(f) Leased assets

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

2 重大會計政策(續)

(e) 無形資產

無形資產包括會所及學校債券。

由本集團收購的無形資產按成本減累計攤銷(如估計可使用年期有限)及減值虧損(見附註2(h)(ii))列賬。攤銷於資產可供使用(即當其處於所需位置及狀況以供按指定方式營運)時開始。可使用年期有限之無形資產的攤銷是於下列資產估計可使用年期內以直線法在損益中扣除：

- 債券在未屆滿年期內攤銷

倘無形資產被評估為無特定使用年期，則不會作攤銷。被評估為無特定使用年期之無形資產，其使用年期會每年檢討，以釐定無特定使用年期的評估是否仍然適合。如不適用，資產由無特定可使用年期轉至有特定使用年期的評估改變，乃按未來使用基準，並根據上文所載就有限可使用年期之無形資產作出攤銷之政策自變動日期起入賬。

(f) 租賃資產

本集團於合約開始日評估合約是否屬於或包含租賃。如果合約為換取對價而讓渡在一段時期內使用一項可辨認資產的控制權，則該合約屬於或包含租賃。如果客戶有權指示可辨認資產之使用並取得使用之絕大部分經濟利益，即擁有控制權。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Leased assets (Continued)

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 重大會計政策(續)

(f) 租賃資產(續)

作為承租人

如果合約包含租賃部分及非租賃部分，本集團選擇不獨立呈列非租賃部分，並將所有租賃之各項租賃部分與任何相關非租賃部分入賬列作單一租賃部分。

在租賃開始日，本集團確認使用權資產和租賃負債，租期為12個月或以下之短期租賃以及低價值資產租賃(就本集團而言主要為辦公室傢具)除外。於本集團就低價值資產訂立租賃時，本集團就逐項租賃決定是否將租賃資本化。與該等租賃有關而並無資本化之租賃付款於租期內按系統基準確認為開支。

如果租賃資本化，則租賃負債按照租期內租賃付款額之現值進行初始確認，貼現率為租賃內含利率，若無法確定租賃內含利率，將採用相關增量借貸利率作為貼現率。於初始確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。租賃負債之計量並不包括並非取決於某一指數或比率之可變租賃付款，故有關付款於產生會計期間內在損益中扣除。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Leased assets (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策(續)

(f) 租賃資產(續)

作為承租人(續)

如果租賃資本化，則所確認之使用權資產按成本進行初始計量，有關成本為租賃負債之初始金額加於開始日期或之前作出之租賃付款及已產生之初始直接成本。如適用，使用權資產之成本亦包括拆卸及移除相關資產或將相關資產或所在位置恢復原狀之估計成本之現值，並扣除任何已收租約優惠。使用權資產其後按成本減累計折舊及減值列賬。

若某一指數或比率發生變動導致未來租賃付款額發生變動，或本集團預計根據擔保餘值應付之估計金額發生變動，或本集團合理確定行使購買、續租或終止選擇權之重新評估發生變動(如適當)，租賃負債將進行重新計量。於據此重新計量租賃負債時，對使用權資產賬面值作出相應調整，若使用權資產之賬面值已減至零，則在損益內列賬。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(g) Financial assets and financial liabilities

Investments

Investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(p)(iii)).
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策(續)

(g) 金融資產及金融負債

投資

本集團持有的投資劃歸為以下計量類別之一：

- 如果投資僅是為了收取僅代表本金和利息的支付的合約現金流量而持有則按攤銷成本。投資的利息收入採用實際利率法計算(參閱附註2(p)(iii))。
- 如果該投資的合約現金流量包括僅為支付本金和利息，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售達成，則按公平值計入其他全面收益(可劃轉)。公平值變動於其他全面收益確認，但預期信貸虧損的損益、利息收入(採用實際利率法計算)和匯兌收益和虧損的確認則除外。當終止確認投資時，在其他全面收益中累計的金額將從權益劃轉至損益。
- 如果投資不符合以攤銷成本或按公平值計入其他全面收益(可劃轉)的標準，則按公平值計入損益。投資的公平值變動(包括利息)在損益中確認。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(i) Credit loss from financial instruments

The Group recognises expected credit losses allowance (“ECL”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, deposits and prepayments).

Financial assets measured at fair value, including equity securities measured at FVPL, equity securities designated at FVOCI (non — recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts receivable and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

2 重大會計政策 (續)

(h) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團確認下列項目預期信貸虧損(「預期信貸虧損」)撥備：

- 以攤銷成本計量的金融資產(包括現金及現金等價物、應收賬款及其他應收款項、按金及預付款項)。

以公平值計量的金融資產，包括按公平值計入損益的權益證券、指定按公平值計入其他全面收益的權益證券(不可劃轉)以及衍生金融資產，均無需進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金不足額之現值(即按照合約應付本集團之現金流與本集團預期收取之現金流之差額)計量。

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、應收賬款及其他應收款項：於初始確認時釐定之實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For accounts receivable, other receivables, deposits and prepayments, financial assets at amortised cost, and cash and cash equivalents, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

應收賬款、其他應收款項、按金及預付款項、按攤銷成本計量之金融資產以及現金及現金等價物，本集團確認等同於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認後大幅上升，則作別論。為此，虧損撥備按等同於全期預期信貸虧損的金額計量。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升

評估金融工具(包括貸款承擔)之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括歷史經驗及在無需付出過多成本或工序下即可獲得之前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升(續)

- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

取決於金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值，惟以按公平值計入其他全面收益(可劃轉)之方式計量之債務證券投資除外，其虧損撥備於其他全面收益確認，並於公平值儲備(可劃轉)累計。

Notes to the Financial Statements

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Basis of calculation of interest income on credit-impaired financial assets

Interest income recognised in accordance with note 2(p)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

2 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

計算信貸減值金融資產利息收入之基準

根據附註2(p)(iii)確認的利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 借款人有可能破產或進行其他財務重組；

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit loss from financial instruments

(Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowance in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計算信貸減值金融資產利息收入之基準(續)

- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

撇銷政策

金融資產之總賬面值如無實際可能收回，則部分或全數撇銷，一般情況為本集團釐定債務人並無可產生足夠現金流償還須撇銷金額之資產或收入來源之時。

其後收回過往已撇銷資產之金額於發生收回之期間在損益確認為虧損撥備撥回。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

- property, plant and equipment, including right-of-use assets;
- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他資產減值

源自內部及外部之資料乃於各報告日期審閱，以識別下列資產可能出現減值或過往確認之減值虧損不再存在或可能已減少之跡象。

- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 本公司財務狀況表中於附屬公司之投資。

倘存在任何該跡象，則會估計資產之可收回金額。

- 計算可收回金額

資產之可收回金額為其公平值減銷售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。倘資產所產生現金流入很大程度上並非獨立於其他資產所產生者，則就獨立產生現金流入之最小一組資產(即現金產生單位)釐定可收回金額。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

(i) Accounts receivable and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損予以分配，以按比例扣減單位(或一組單位)之資產賬面值，惟資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

- 撥回減值虧損

倘用以釐定可收回金額之估計出現有利變動，則會撥回減值虧損。撥回減值虧損限於過往期間並無確認減值虧損時原應釐定之資產賬面值。減值虧損撥回於確認撥回期間計入損益。

(i) 應收賬款及其他應收款項

應收款項於集團擁有收取代價之無條件權利時確認。僅代價到期支付前只須待時間流逝，收取代價之權利即屬無條件。倘收入於集團擁有收取代價之無條件權利前已確認，則該款項呈報為合約資產。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(i) Accounts receivable and other receivables (Continued)

Except for accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO which are stated at financial assets measured at FVPL; receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(h)(i)).

(j) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(h)(i).

2 重大會計政策(續)

(i) 應收賬款及其他應收款項(續)

除以按公平值計入損益之方式計量之金融資產列賬之現金客戶、孖展客戶及認購首次公開發售新股之應收賬款外；應收款項使用實際利息法按攤銷成本扣除信貸虧損撥備(見附註2(h)(i))列賬。

(j) 應付賬款及其他應付款項

應付賬款及其他應付款項初始按公平值確認，其後則按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

(k) 計息借貸

計息借貸初始以公平值減應佔交易成本確認。在初始確認後，計息借貸按攤銷成本列賬，而初始確認金額與贖回價值之間之任何差額連同任何應付利息及費用在借貸期間以實際利率法在損益確認。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及活期銀行存款。即時償還及構成本集團現金管理的重要組成部分的銀行透支，亦因綜合現金流量表而包括成為現金及現金等價物之一部分。現金及現金等價物按照附註2(h)(i)所載政策進行預期信貸虧損評估。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.
- (iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

Where the Company enters into equity-settled share-based payment arrangements involving employees of subsidiaries, the cost is recognised in “Investment in subsidiaries” and credited to the “Share option reserve” over the vesting period. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the vested option expires (when it is released directly to retained profits).

2 重大會計政策 (續)

(m) 僱員福利

- (i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。
- (ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。
- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克－舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

倘本公司訂立之權益結算以股份為基礎之付款安排涉及附屬公司僱員，有關成本會於歸屬期內在「於附屬公司之投資」內確認，並撥入「購股權儲備」。股本金額乃於資本儲備內確認，直至購股權獲行使（計入就已發行股份於股本確認之金額）或歸屬權已屆滿（直接撥入保留溢利）。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(n) 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動在損益確認，惟涉及於其他全面收益或直接於權益確認之項目，其相關稅款分別在其他全面收益或直接於權益確認。

即期稅項指就本年度應課稅收入採用於報告日期已頒佈或實質頒佈之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作之任何調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即就財務申報目的之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策(續)

(n) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及遞延稅項資產(僅限於有可能用以抵銷日後應課稅溢利之部分)均予確認。可支持確認源自可扣稅暫時差額之遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額產生之款項，惟該等差額須與同一徵稅機關及同一應課稅實體有關，並預期會於預料撥回可扣稅暫時差額之同一期間或遞延稅項資產所產生稅項虧損可往撥回或結轉之期間內撥回。該項準則亦適用於釐定現有應課稅暫時差額可否支持確認未動用稅項虧損及稅項抵免所產生遞延稅項資產，即該等差額倘與同一徵稅機關及同一應課稅實體有關時將予以計入，並預期於稅項虧損或稅項抵免可予使用之一段期間或多段期間撥回。

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽產生之暫時差額、初始確認不影響會計或應課稅溢利之資產或負債(不屬業務合併之部分)以及與投資於附屬公司有關之暫時差額；如屬應課稅差額，以本集團可控制撥回時間及不大可能在可預見未來撥回差額為限；或如屬可扣稅差額，則以可能在未來撥回差額為限。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 重大會計政策(續)

(n) 所得稅(續)

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告日期已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產賬面值於各報告日期檢討，倘不再可能備有足夠應課稅溢利可供動用相關稅務利益，則須削減遞延稅項資產賬面值。倘很可能有足夠應課稅溢利，則會撥回有關減額。

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及其變動乃分開各自呈列，且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，且符合以下附帶條件，可以即期稅項資產及遞延稅項資產分別抵銷即期稅項負債及遞延稅項負債：

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(o) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策(續)

(n) 所得稅(續)

- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

(o) 撥備及或然負債

於本集團須就過往事件承擔法律或推定責任，而履行該責任很可能須流出經濟利益，且能夠作出可靠估計時，將就不確定時間或款額之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值撥備。

倘需要經濟利益流出之可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出之機會極低則除外。除非經濟利益流出之可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在之潛在責任，亦會披露為或然負債。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire.

(ii) Income from bullion trading

Income from bullion trading is recognised when the related services are rendered.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Handling and settlement fee income

Handling and settlement fee income are recognised when the related services are rendered.

2 重大會計政策(續)

(p) 收入確認

當對產品或服務的控制權按本集團預期有權獲得的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，本集團會確認收入。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 經紀佣金收入

經紀佣金收入於相關交易執行時按交易日基準確認。倘與可變代價相關的不確定因素其後獲得解決，而已確認累計收入金額極有可能不會出現重大撥回，則確認向客戶提供的大額交易回贈。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。

(ii) 貴金屬交易收入

貴金屬交易收入於相關服務提供時確認。

(iii) 利息收入

利息收入按實際利率法於產生時確認。

(iv) 手續費及結算費用收入

手續費及結算費用收入於相關服務提供時確認。

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財務報表附註

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(除另有指明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Revenue recognition (Continued)

(v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vi) Investment trading

Income from investment including realised fair value gains or losses on trading investment is recognised on a trade date basis.

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

2 重大會計政策(續)

(p) 收入確認(續)

(v) 股息收入

上市投資的股息收入在該投資項目的股價除息時確認。

(vi) 投資交易

包括交易投資已變現公平值收益或虧損的投資收入按交易日確認。

(vii) 政府補助

當可合理保證會收到政府補助，而本集團將會遵守補助所附條件時，政府補助初步於財務狀況表內確認。補償本集團所產生開支的補助於產生開支的相同期間內系統地於損益內確認為收益。補償本集團資產成本的補助從資產賬面值扣除，隨後以經扣減折舊開支的方式在資產的使用年限內在損益中有效確認。

(q) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣計值之貨幣資產及負債按報告期末之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計量之非貨幣資產及負債使用交易日之匯率換算。

Notes to the Financial Statements

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(r) Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of its customers. These assets arising thereon are excluded from the consolidated financial statements, as they are not assets of the Group.

(s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parents.

2 重大會計政策(續)

(q) 外幣換算(續)

海外業務的業績乃按與交易日匯率相若的匯率換算為港元。財務狀況表的項目(包括因二零零五年一月一日或之後收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在匯兌儲備的權益累計。

在出售海外業務時，倘已確認出售損益，則與該海外業務有關之累計匯兌差額會自權益重新分類至損益。

(r) 受信活動

本集團一般以信託人及以導致代客戶持有或配售資產之其他受信人身份行事。由於就此產生之該等資產並非本集團資產，故並無包括於綜合財務報表內。

(s) 關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(s) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(s) 關連人士(續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
 - (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
 - (3) 兩間實體均為同一第三方之合營企業。
 - (4) 一間實體為某第三方實體之合營企業，而另一實體為該第三方之聯營公司。
 - (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
 - (6) 該實體受(i)項所識別人士控制或共同控制。
 - (7) (i)(1)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
 - (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 CHANGES IN ACCOUNTING POLICIES

(i) New and amended HKFRSs

The HKICPA has issued a number of new HKFRS and amendments to HKFRSs that are first effective for the current accounting period of the Group as follows:

- HKFRS 17, "*Insurance contracts*"
- Amendments to HKAS 8, "*Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*"
- Amendments to HKAS 1, "*Presentation of financial statements*" and HKFRS Practice Statement 2, "*Making materiality judgements: Disclosure of accounting policies*"

2 重大會計政策(續)

(t) 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員之財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別並非屬重大之經營分部共同存在上述大部分特徵，則可綜合計算。

3 會計政策變動

(i) 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干新香港財務報告準則及香港財務報告準則之修訂，該等準則及有關修訂於本集團當前會計期間首次生效，詳情如下：

- 香港財務報告準則第17號「*保險合同*」
- 香港會計準則第8號之修訂「*會計政策、會計估計變更和差錯：會計估計的定義*」
- 香港會計準則第1號之修訂「*財務報表呈報*」及香港財務報告準則實務公告第2號之修訂「*就重要性作出判斷：會計政策的披露*」

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(除另有指明外，以港元列示)

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(i) New and amended HKFRSs (Continued)

- 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 annual report.

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

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

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). 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)

(i) 新訂及經修訂香港財務報告準則(續)

- 香港會計準則第12號之修訂「所得稅：與單項交易產生的資產和負債相關的遞延稅項」
- 香港會計準則第12號之修訂「所得稅：國際稅收改革 — 支柱二立法範本的修訂」

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

(ii) 香港會計師公會關於取消強積金 — 長服金抵銷機制之會計影響的新指引

於二零二二年六月，香港特區政府刊登修訂條例，修訂條例將於二零二五年五月一日生效。修訂條例生效後，僱主不得再使用其強積金計劃強制性供款所產生的任何累計利益，以減少僱員服務的長期服務金。此外，於二零二五年五月一日前有關服務的長期服務金將根據緊接二零二五年五月一日前僱員的月薪及直至該日的服務年期計算。

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3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(ii) 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 accounting guidance 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 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 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

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. However, it did not have a material impact on either the consolidated-level or company-level statement of financial position as at 31 March 2024 and 2023.

3 會計政策變動 (續)

(ii) 香港會計師公會關於取消強積金 — 長服金抵銷機制之會計影響的新指引 (續)

於二零二三年七月，香港會計師公會發佈「香港取消強積金 — 長服金抵銷機制之會計影響」，根據修訂條例提供有關廢除抵銷機制的會計指引。該指引特別指出，實體可將預期用作扣減應付僱員長服金款額的強積金供款所得的累算權益，作為該僱員對長服金的視同供款。

然而，如採用此方法，則在《修訂條例》於二零二二年六月頒佈後，不再容許採用香港會計準則第19號第93(b)段的實際權宜之計，即先前允許該等視同供款於供款期間確認為扣減服務成本(負服務成本)；相反，該等視同供款應以與長服金津貼總額相同的方式記入服務期間。

本集團已評估該項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指引。然而，這對二零二四年三月三十一日和二零二三年三月三十一日的綜合財務狀況表及公司層面之財務狀況表沒有任何重大影響。

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4. ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the group's accounting policies, management has made the following accounting judgements and significant sources of estimation uncertainty are as follows:

(i) Revenue recognition: Brokerage commission income

As explained in policy note 2(p), brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire. Management considers the deferred commission plan gives clients rights to additional discounted or free services in the future as a result of paying brokerage commission and an appropriate amount of the brokerage commission income should be deferred. Management's judgement and estimates are made in determining the appropriate amount of commission income to be deferred, including the estimation of the utilisation rate of the rebate. Based on the Group's experience on its business cycle, management considered the most recent 36 months' historical rebate utilisation in estimating the utilisation rate. It is considered reasonable based on management's experience on business cycle of the Group.

4. 會計判斷及估計

在應用本集團會計政策的過程中，管理層作出了以下會計判斷，及估計不確定因素之主要來源如下：

(i) 收入確認 — 經紀佣金收入

誠如政策附註2(p)所述，經紀佣金收入於相關交易執行時按交易日基準確認為。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當金額的經紀佣金收入。管理層認為，遞延佣金計劃使客戶日後可因支付經紀佣金而有權享有額外折扣或免費服務，因此應遞延適當金額的經紀佣金收入。於釐定將予遞延的佣金收入的適當金額時，管理層會作出判斷及估計，包括估計回扣利用率。根據本集團在業務週期方面的經驗，管理層於估計利用率時考慮了最近36個月的過往回扣利用情況。根據管理層對本集團業務週期的經驗，上述估計被視為合理。

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4. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(ii) Valuation of accounts receivable from margin clients

Margin clients are required to pledge securities as collateral in order to obtain margin loans. The Group classified accounts receivable from margin clients as financial assets measured at FVPL. When determining the fair value of the accounts receivable at the reporting date, management exercised judgement in determining the inputs used in the valuation. Management evaluates 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. In cases of collateral shortfalls, management exercises judgement by taking into account other factors such as available remedies for recovery and the financial situation of the borrower to determine the fair value of accounts receivable from margin clients. Note 29 contains information about the sources of relating to fair value of financial instruments.

4. 會計判斷及估計 (續)

(ii) 應收孖展客戶款項之估值

孖展客戶須向本集團抵押證券抵押品以取得孖展貸款。本集團將應收孖展客戶款項分類為以按公平值計入損益之方式計量之金融資產。釐定於報告日期應收賬款的公平值時，管理層於釐定估值所用輸入數據時行使判斷。管理層以公平值為基礎評估孖展貸款組合時，考慮的主要因素是抵押品(主要包括上市證券)的價值，同時參考報價，以未償還的貸款金額為限。倘抵押品不足，則管理層會進行判斷，考慮其他因素，如收回款項的可用補救措施及借款人的財務狀況，以釐定應收孖展客戶款項的公平值。附註29載有有關金融工具公平值相關來源的資料。

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5 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:

5 收入

本集團主要業務為證券經紀、孖展及首次公開發售融資、商品及期貨經紀、貴金屬交易以及槓桿式外匯交易。

各重要類別收入金額如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收入		
Brokerage commission	經紀佣金	446,155	598,269
Revenue from other sources	其他來源收入		
Dealing income from bullion trading	貴金屬交易收入	6,284	4,876
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	770	948
Interest income from financial assets carried at FVPL	利息收入來自按公平值計入損益之方式列賬之金融資產		
— Margin clients	— 孖展客戶	391,994	276,863
— Subscriptions of news shares in IPO	— 認購首次公開發售新股	1,015	777
		400,063	283,464
		846,218	881,733

The Group's customer base is diversified and no customer had transactions which exceeded 10% of the Group's revenue.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligation that have original expected durations of one year or less.

本集團客戶基礎甚廣，概無與單一客戶進行之交易超過本集團收入10%。

本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並無披露有關原預期時間為一年或以下之其餘履約責任之資料。

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6 OTHER INCOME

6 其他收益

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interest income from	利息收入來自		
Financial assets carried at amortised cost	按攤銷成本列賬之金融資產		
— Authorised institutions	— 認可機構	276,443	188,762
— Others	— 其他	18,242	7,959
		294,685	196,721
Financial assets carried at FVPL	以按公平值計入損益之方式 列賬之金融資產		
— Cash clients	— 現金客戶	40,528	36,481
		335,213	233,202
Handling and settlement fees	手續費及結算費用	62,563	76,192
Dividend income	股息收入	2,205	2,083
Government grants	政府補助	37	2,585
Sundry income	雜項收入	9,957	12,095
		409,975	326,157

7 OTHER NET LOSS

7 其他虧損淨額

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Realised (loss)/gain from	已變現(虧損)/收益來自		
— Financial assets at fair value through profit or loss	— 按公平值計入損益之 金融資產	(849)	1,466
Unrealised loss from	未變現虧損來自		
— Financial assets at fair value through profit or loss	— 按公平值計入損益之 金融資產	(14,269)	(4,755)
		(15,118)	(3,289)
Net foreign exchange loss	外匯虧損淨額	(4,494)	(4,356)
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備虧損	(18)	(69)
Error trades arising from dealings	錯盤交易	(13)	(12)
Others	其他	(328)	(948)
		(19,971)	(8,674)

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8 PROFIT BEFORE TAXATION

8 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest expenses on	以下各項利息開支		
— Bank loans for IPO financing	— 首次公開發售融資之 銀行貸款	—	106
— Other bank loans	— 其他銀行貸款	240,811	104,608
— Lease liabilities (note 14)	— 租賃負債(附註14)	1,821	1,444
— Others	— 其他	17,223	8,044
		259,855	114,202
(b) Staff costs	(b) 員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	99,933	103,317
Discretionary bonuses	酌情花紅	36,459	13,454
Contributions to Mandatory Provident Fund	強制性公積金供款	3,023	3,349
		139,415	120,120
(c) Other operating expenses	(c) 其他經營開支		
Advertising and promotion expenses	廣告及宣傳開支	11,640	15,057
Auditors' remuneration	核數師酬金	1,805	1,768
Commission, handling and settlement expenses	經紀佣金、手續費及 結算費用	74,266	97,239
Information and communication expenses	資訊及通訊開支	38,864	44,721
Legal and professional fees	法律及專業費用	2,075	1,785
Operating lease payments	經營租約付款		
— property rentals	— 物業租金	—	87
Rates and building management fees	差餉及樓宇管理費	5,851	4,946
Miscellaneous expenses	雜項開支	29,715	31,856
		164,216	197,459

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9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

9 綜合全面收益表之所得稅

(a) Taxation in the consolidated statement of comprehensive income represents:

(a) 綜合全面收益表之稅項指：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax – Hong Kong Profits Tax 即期稅項 – 香港利得稅			
Provision for the year	年內撥備	49,165	70,598
Under/(over)-provision in respect of prior years	過往年度 不足／(超額)撥備	1	(17)
		49,166	70,581
Deferred tax 遞延稅項			
Origination and reversal of temporary differences (note 26(b)(i))	暫時差額之產生及撥回 (附註26(b)(i))	(2,960)	1,019
Total tax charge for the year	年內稅項支出總額	46,206	71,600

The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

二零二四年之香港利得稅撥備乃以年內估計應課稅溢利按16.5% (二零二三年：16.5%)計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司之香港利得稅撥備按與二零二三年相同之基準計算。

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9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

9 綜合全面收益表之所得稅(續)

(a) Taxation in the consolidated statement of comprehensive income represents: (Continued)

The provision for Hong Kong Profits Tax for 2024 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2023–24 subject to a maximum reduction of \$3,000 for each business (2023: a maximum reduction of \$6,000 was granted for the year of assessment 2022–23 and was taken into account in calculating the provision for 2023).

(a) 綜合全面收益表之稅項指：(續)

二零二四年之香港利得稅撥備已計及香港特別行政區政府就二零二三至二四年課稅年度授予每一業務100% (上限為3,000元)之應付稅項寬減(二零二三年：二零二三年之撥備已計及就二零二二至二三年課稅年度授予之最高6,000元寬減)。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit before taxation	除稅前溢利	605,048	692,195
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按適用於相關國家溢利之稅率計算之除稅前溢利名義稅項	99,668	114,058
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4,808	2,246
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(55,199)	(43,617)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	987	272
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(9)	(25)
Under/(over)-provision in respect of prior years	過往年度不足／(超額)撥備	1	(17)
Others	其他	(4,050)	(1,317)
Total tax charge for the year	年內稅項支出總額	46,206	71,600

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(除另有指明外，以港元列示)

10 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

10 董事酬金

參照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規則》第2部所披露之董事酬金如下：

		2024 二零二四年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total	
Directors' fees		薪金、津貼及 實物福利	酌情花紅	強積金供款	總計	
\$'000		\$'000	\$'000	\$'000	\$'000	
千元		千元	千元	千元	千元	
Yip Mow Lum	葉茂林	—	18,144	8,894	—	27,038
Hui Yik Bun	許繹彬	—	3,008	1,664	18	4,690
Chan Wing Shing, Wilson	陳永誠	—	1,091	218	18	1,327
Yu Yun Kong	余韜剛	285	—	—	—	285
Szeto Wai Sun	司徒維新	248	—	—	—	248
Ling Kwok Fai, Joseph	凌國輝	210	—	—	—	210
Wong Ting Ting, Priscilla (Note)	黃婷婷(附註)	241	—	—	—	241
Total	總計	984	22,243	10,776	36	34,039

		2023 二零二三年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total	
Directors' fees		薪金、津貼及 實物福利	酌情花紅	強積金供款	總計	
\$'000		\$'000	\$'000	\$'000	\$'000	
千元		千元	千元	千元	千元	
Yip Mow Lum	葉茂林	—	14,952	4,563	—	19,515
Hui Yik Bun	許繹彬	—	2,520	1,375	18	3,913
Chan Wing Shing, Wilson	陳永誠	—	1,040	236	18	1,294
Yu Yun Kong	余韜剛	273	—	—	—	273
Szeto Wai Sun	司徒維新	237	—	—	—	237
Ling Kwok Fai, Joseph	凌國輝	201	—	—	—	201
Total	總計	711	18,512	6,174	36	25,433

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財務報表附註

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(除另有指明外，以港元列示)

10 DIRECTORS' EMOLUMENTS (Continued)

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

Note:

Appointed on 3 April 2023

11 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 2 (2023: 2) Directors. The emoluments of Directors have been disclosed in note 10 above. The aggregate of the emoluments in respect of the other 3 (2023: 3) individuals are as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,647	3,574
Discretionary bonuses	酌情花紅	813	2,521
Contributions to Mandatory Provident Fund	強積金供款	54	39
		4,514	6,134

The emoluments of the 3 (2023: 3) individuals with the highest emoluments are within the following bands:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Nil to \$2,000,000	零至2,000,000元	3	2
\$2,000,001 to \$4,000,000	2,000,001元至4,000,000元	—	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2023: Nil).

10 董事酬金(續)

概無董事自本集團收取任何酬金，作為加盟或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

附註：

於二零二三年四月三日獲委任

11 最高薪酬人士

五名薪酬最高的僱員中包括兩名(二零二三年：兩名)董事。董事酬金已於上文附註10披露。餘下三名(二零二三年：三名)人士之酬金總額如下：

該三名(二零二三年：三名)最高薪酬人士之酬金介乎以下範圍：

於財政年度內概無向該等人士支付任何酬金作為加盟本集團或於加入時之獎金或作為離職補償(二零二三年：無)。

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12 EARNINGS PER SHARE

Basic earnings per share

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

		2024 二零二四年	2023 二零二三年
Earnings	盈利		
Profit for the year attributable to owners of the Company (\$'000)	本年度本公司擁有人應佔溢利(千元)	558,842	620,595
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)	32.93	36.56

Diluted earnings per share

There was no dilutive potential ordinary share during the year (2023: Nil) and diluted earnings per share is therefore equal to basic earnings per share.

12 每股盈利

每股基本盈利

每股基本盈利是以本年度本公司擁有人應佔溢利除以年內已發行普通股之加權平均數計算。

每股攤薄盈利

年內並無攤薄性潛在普通股(二零二三年：無)，因此，每股攤薄盈利相等於每股基本盈利。

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

13 SEGMENT REPORTING

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

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

(a) Segment results, assets and liabilities

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

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

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

13 分部報告

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

- 證券經紀 — 提供於香港及海外市場買賣之證券之經紀服務、向經紀客戶提供孖展及首次公開發售融資服務。
- 商品及期貨經紀 — 提供於香港及海外市場買賣之商品及期貨合約之經紀服務。
- 貴金屬交易 — 提供於海外市場買賣貴金屬合約的交易服務。

(a) 分部業績、資產及負債

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

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

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

Notes to the Financial Statements

財務報表附註

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13 SEGMENT REPORTING (Continued)

13 分部報告(續)

(b) Segment information

(b) 分部資料

		2024 二零二四年			
		Securities broking	Commodities and futures broking	Bullion trading	Total
		證券經紀	商品及 期貨經紀	貴金屬交易	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	244,963	201,675	–	446,638
– Dealing income	– 交易收入	–	–	6,284	6,284
– Interest income from margin financing	– 孖展融資利息收入	391,994	–	–	391,994
– Interest income from IPO financing	– 首次公開發售融資 利息收入	1,015	–	–	1,015
Reportable segment revenue	可報告分部收入	637,972	201,675	6,284	845,931
Interest income from cash clients	現金客戶利息收入	40,528	–	–	40,528
Other interest income	其他利息收入	240,436	53,128	171	293,735
Handling and settlement fees	手續費及結算費用	62,528	35	–	62,563
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	725,705	123,562	3,783	853,050
Amortisation and depreciation for the year	年內攤銷及折舊	(12,566)	–	–	(12,566)
Finance costs	財務成本	(286,223)	(26)	–	(286,249)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	1,912	–	–	1,912
Reportable segment assets	可報告分部資產	6,999,067	958,205	21,122	7,978,394
Reportable segment liabilities	可報告分部負債	(5,429,811)	(628,198)	(9,271)	(6,067,280)

Notes to the Financial Statements

財務報表附註

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

13 SEGMENT REPORTING (Continued)

13 分部報告(續)

(b) Segment information (Continued)

(b) 分部資料(續)

		2023 二零二三年			
		Securities broking	Commodities and futures broking 商品及 期貨經紀	Bullion trading 貴金屬交易	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from customers:	來自客戶之收入：				
– Brokerage commission	– 經紀佣金	348,578	250,032	–	598,610
– Dealing income	– 交易收入	–	–	4,876	4,876
– Interest income from margin financing	– 孖展融資利息收入	276,863	–	–	276,863
– Interest income from IPO financing	– 首次公開發售融資 利息收入	777	–	–	777
Reportable segment revenue	可報告分部收入	626,218	250,032	4,876	881,126
Interest income from cash clients	現金客戶利息收入	36,481	–	–	36,481
Other interest income	其他利息收入	168,229	28,468	–	196,697
Handling and settlement fees	手續費及結算費用	76,169	23	–	76,192
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	655,117	141,301	2,355	798,773
Amortisation and depreciation for the year	年內攤銷及折舊	(17,229)	(2)	–	(17,231)
Finance costs	財務成本	(132,927)	(1)	–	(132,928)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	15,306	–	–	15,306
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)

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(除另有指明外，以港元列示)

13 SEGMENT REPORTING (Continued)

13 分部報告(續)

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

(c) 可報告分部收入、溢利、資產及負債之對賬

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	845,931	881,126
Elimination	對銷	(483)	(341)
Unallocated corporate revenue	未分配公司收入	770	948
Consolidated revenue	綜合收入	846,218	881,733
Profit	溢利		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	853,050	798,773
Finance costs	財務成本	(259,855)	(114,202)
Unallocated corporate income	未分配公司收入	138,132	117,481
Unallocated corporate expenses	未分配公司開支	(126,279)	(109,857)
Consolidated profit before taxation	綜合除稅前溢利	605,048	692,195
Assets	資產		
Reportable segment assets	可報告分部資產	7,978,394	8,008,307
Elimination	對銷	(1,067,561)	(404,685)
Unallocated corporate assets	未分配公司資產	167,623	125,748
Consolidated total assets	綜合資產總值	7,078,456	7,729,370
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(6,067,280)	(6,145,648)
Elimination	對銷	1,143,544	1,168,476
Unallocated corporate liabilities	未分配公司負債	(710,445)	(1,017,784)
Consolidated total liabilities	綜合負債總額	(5,634,181)	(5,994,956)

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Properties leased for own use 自用租賃物業	Leasehold improvements 租賃裝修	Motor vehicles and yacht 汽車及遊艇	Office equipment 辦公室設備	Furniture and fixtures 傢具及裝置	Computers and software 電腦及軟件	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本:							
At 1 April 2022	於二零二二年四月一日	282,008	51,352	36,036	18,464	11,013	37,760	436,633
Additions	添置	9,535	4,959	8,587	407	132	1,223	24,843
Disposals	出售	–	(2,846)	(3,507)	(1,174)	(1,056)	(2,863)	(11,446)
Derecognition of right-of-use assets	終止確認使用權資產	(16,903)	–	–	–	–	–	(16,903)
Lease modification	租賃修訂	4,925	–	–	–	–	–	4,925
Exchange adjustments	匯率調整	–	(13)	–	(17)	–	(27)	(57)
At 31 March 2023	於二零二三年三月三十一日	279,565	53,452	41,116	17,680	10,089	36,093	437,995
At 1 April 2023	於二零二三年四月一日	279,565	53,452	41,116	17,680	10,089	36,093	437,995
Additions	添置	–	241	204	247	14	1,206	1,912
Disposals	出售	–	(3,309)	(4,199)	(1,328)	(297)	(788)	(9,921)
Derecognition of right-of-use assets	終止確認使用權資產	(3,646)	–	–	–	–	–	(3,646)
Lease modification	租賃修訂	90,889	–	–	–	–	–	90,889
Exchange adjustments	匯率調整	–	(8)	–	(10)	–	(16)	(34)
At 31 March 2024	於二零二四年三月三十一日	366,808	50,376	37,121	16,589	9,806	36,495	517,195
Accumulated depreciation:	累積折舊:							
At 1 April 2022	於二零二二年四月一日	176,344	43,449	20,505	17,177	10,533	32,427	300,435
Charge for the year	年內開支	57,651	6,744	6,740	673	186	2,494	74,488
Written back on disposals	於出售時撥回	–	(2,846)	(701)	(1,169)	(1,056)	(2,863)	(8,635)
Derecognition of right-of-use assets	終止確認使用權資產	(16,903)	–	–	–	–	–	(16,903)
Exchange adjustments	匯率調整	–	(13)	–	(17)	–	(27)	(57)
At 31 March 2023	於二零二三年三月三十一日	217,092	47,334	26,544	16,664	9,663	32,031	349,328
At 1 April 2023	於二零二三年四月一日	217,092	47,334	26,544	16,664	9,663	32,031	349,328
Charge for the year	年內開支	53,840	3,509	6,289	446	157	2,175	66,416
Written back on disposals	於出售時撥回	–	(3,309)	(1,260)	(1,309)	(297)	(788)	(6,963)
Derecognition of right-of-use assets	終止確認使用權資產	(3,646)	–	–	–	–	–	(3,646)
Exchange adjustments	匯率調整	–	(8)	–	(10)	–	(16)	(34)
At 31 March 2024	於二零二四年三月三十一日	267,286	47,526	31,573	15,791	9,523	33,402	405,101
Net book value:	賬面淨值:							
At 31 March 2024	於二零二四年三月三十一日	99,522	2,850	5,548	798	283	3,093	112,094
At 31 March 2023	於二零二三年三月三十一日	62,473	6,118	14,572	1,016	426	4,062	88,667

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14 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 March 2024 二零二四年 三月三十一日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬	99,522	62,473

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Depreciation charge on properties leased for own use	自用租賃物業折舊開支	53,840	57,561
Interest on lease liabilities (note 8(a))	租賃負債利息(附註8(a))	1,821	1,444
Expense relating to short-term leases and other leases with lease terms end within 12 months	與短期租賃及租期於12個月內結束的其他租賃有關之開支	—	87

During the year, there was no additions to right-of-use assets of the Group (2023: \$9,535,000), which primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities as of 31 March 2024 are set out in notes 19(d) and 24, respectively.

As of 31 March 2024, there are no leases subject to variable lease payment arrangement.

14 物業、廠房及設備(續)

使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

與於損益確認之租賃有關之開支項目分析如下：

年內本集團並無添置使用權資產(二零二三年：9,535,000元)，主要與根據新租賃協議應付之資本化租賃款項有關。

截至二零二四年三月三十一日之租賃現金流出總額及租賃負債到期日分析詳情分別載於附註19(d)及24。

於二零二四年三月三十一日，概無租賃涉及可變租賃付款安排。

Notes to the Financial Statements

財務報表附註

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

15 INTANGIBLE ASSETS

15 無形資產

		Debentures 債券	
		2024 二零二四年	2023 二零二三年
		\$'000 千元	\$'000 千元
Cost less accumulated amortisation	成本減累積攤銷	5,783	5,783
Impairment	減值	—	—
Net book value	賬面淨值	5,783	5,783

16 OTHER ASSETS

16 其他資產

		2024 二零二四年	2023 二零二三年
		\$'000 千元	\$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	55,239	41,843

Notes to the Financial Statements

財務報表附註

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

17 ACCOUNTS RECEIVABLE

17 應收賬款

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	876,687	857,424
— Brokers and dealers	— 經紀及交易商	297,021	267,855
Less: Loss allowance (note 29(a))	減：虧損撥備(附註29(a))	(2,053)	(2,011)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,171,655	1,123,268
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	368,470	382,430
— Margin clients	— 孖展客戶	4,809,561	5,466,015
Financial assets measured at FVPL	以按公平值計入損益之 方式計量之金融資產	5,178,031	5,848,445
		6,349,686	6,971,713

(a) Ageing analysis

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

(a) 賬齡分析

於報告期末之應收現金客戶賬款按結算日之賬齡分析如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current	即期	37,418	47,804
Less than 1 month	少於1個月	146,697	142,317
1 to 3 months	1至3個月	49,293	118,071
More than 3 months	多於3個月	135,062	74,238
		331,052	334,626
		368,470	382,430

Notes to the Financial Statements

財務報表附註

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

17 ACCOUNTS RECEIVABLE (Continued)

(a) Ageing analysis (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 31 March 2024, the total market value of their portfolios of securities was \$2,091,511,000 (2023: \$2,176,486,000).

Margin clients are required to pledge securities as collateral to the Group in order to obtain margin loans. When determining the fair value of the accounts receivable at the reporting date, management evaluate the margin loan portfolios on a fair value basis by primarily considering the value of collateral, which principally comprised listed securities, with reference to the quoted prices, to the extent of the outstanding loan amounts. At 31 March 2024, margin loans due from margin clients were current and repayable on demand except for \$197,000 (2023: \$166,000) where the margin loans were past due. \$49,000 (2023: \$5,000) were past due for less than 1 month. \$1,000 (2023: \$7,000) were past due for 1 to 3 months. \$3,000 (2023: \$34,000) were past due for 3 months to 1 year. \$144,000 (2023: \$120,000) were past due for over 1 year following the trading suspension of the pledged securities. At 31 March 2024, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$11,340,040,000 and \$19,883,253,000 respectively (2023: \$13,431,769,000 and \$22,710,446,000 respectively). Margin loans that were past due were considered immaterial by management.

17 應收賬款(續)

(a) 賬齡分析(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零二四年三月三十一日，其證券組合之總市值為2,091,511,000元(二零二三年：2,176,486,000元)。

孖展客戶須向本集團抵押證券抵押品以取得孖展貸款。釐定於報告日期應收賬款的公平值時，管理層以公平值為基礎評估孖展貸款組合時，考慮的主要因素是抵押品(主要包括上市證券)的價值，同時參考報價，取決於未償還的貸款金額。於二零二四年三月三十一日，除197,000元(二零二三年：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按要求償還。49,000元(二零二三年：5,000元)逾期少於一個月，1,000元(二零二三年：7,000元)逾期一至三個月，3,000元(二零二三年：34,000元)逾期三個月至一年，144,000元(二零二三年：120,000元)於已抵押證券暫停買賣後逾期超過一年。於二零二四年三月三十一日，就有關借款孖展客戶及全部孖展客戶獲授貸款已抵押作為抵押品之證券總市值分別為11,340,040,000元及19,883,253,000元(二零二三年：分別為13,431,769,000元及22,710,446,000元)。逾期孖展貸款被管理層認為不重大。

Notes to the Financial Statements

財務報表附註

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

17 ACCOUNTS RECEIVABLE (Continued)

(a) Ageing analysis (Continued)

Accounts receivable from clearing houses, brokers and dealers are current. These represent (1) pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade date and (2) margin deposits arising from the business of dealing in futures and options contracts.

(b) Loss allowance of accounts receivable

Loss allowance in respect of accounts receivable measured at amortised cost are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss is written off against the accounts receivable directly.

17 應收賬款(續)

(a) 賬齡分析(續)

應收結算所、經紀及交易商之賬款為即期，有關賬款來自(1)買賣證券業務之待結算買賣交易，一般於交易日後數日內到期及(2)買賣期貨及期權合約業務之孖展保證金。

(b) 應收賬款虧損撥備

以攤銷成本計量之應收賬款之虧損撥備以撥備賬記賬，惟本集團信納收回款項之可能性渺茫者除外，在此情況下，虧損直接與應收賬款撇銷。

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 其他應收款項、按金及預付款項

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Rental and utility deposits	租金及水電費按金	15,935	16,126
Prepayments	預付款項	5,520	2,719
Other receivables	其他應收款項	15,741	21,926
		37,196	40,771
Less: Loss allowance (note 29(a))	減：虧損撥備(附註29(a))	(1,328)	(916)
		35,868	39,855

Included in the above balances are amounts of \$15,530,000 as at 31 March 2024 (2023: \$2,941,000) which are expected to be recovered in more than one year.

於二零二四年三月三十一日，計入上述結餘之款項為15,530,000元(二零二三年：2,941,000元)，預期將於一年後收回。

Notes to the Financial Statements

財務報表附註

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

19 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Deposits with banks	銀行存款	67,020	55,567
Cash at bank and in hand	銀行及手頭現金	374,376	448,993
		441,396	504,560
Less: Loss allowance (note 29(a))	減：虧損撥備(附註29(a))	(121)	(29)
		441,275	504,531

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

At 31 March 2024, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$5,702,300,000 (2023: \$7,758,668,000).

19 現金及現金等價物

(a) 現金及現金等價物包括：

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零二四年三月三十一日，存置於獨立賬戶且並無於財務報表其他部分處理之客戶資金為5,702,300,000元(二零二三年：7,758,668,000元)。

Notes to the Financial Statements

財務報表附註

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

19 CASH AND CASH EQUIVALENTS (Continued) 19 現金及現金等價物 (續)

(b) Reconciliation of profit before taxation to cash generated from operating activities:

(b) 除稅前溢利與經營業務所得現金之對賬：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit before taxation	除稅前溢利	605,048	692,195
Adjustments for:	就以下各項作出調整：		
Amortisation and depreciation	攤銷及折舊	66,416	74,488
Finance costs	財務成本	259,855	114,202
Dividend income	股息收入	(2,205)	(2,083)
Interest income (excluding interest income from margin and IPO financings)	利息收入(不包括孖展及 首次公開發售 融資之利息收入)	(335,213)	(233,202)
Net foreign exchange loss	外匯虧損淨額	4,494	4,356
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備之虧損	18	69
Net loss/(gain) arising from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產所產生之 淨虧損/(收益)	849	(1,466)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現 淨虧損	14,269	4,755
Others	其他	1,180	758
Changes in working capital:	營運資金變動：		
(Increase)/decrease in other assets	其他資產(增加)/減少	(13,396)	38,135
Decrease in accounts receivable	應收賬款減少	614,308	1,929,538
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項(減少)/增加	3,552	(9,349)
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	251,391	(458,934)
Increase/(decrease) in accrued expenses and other payables	應計開支及其他應付 款項增加/(減少)	2,982	(34,404)
Cash generated from operations	經營業務所得現金	1,473,548	2,119,058

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財務報表附註

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

19 CASH AND CASH EQUIVALENTS (Continued) 19 現金及現金等價物 (續)

(c) Reconciliation of liabilities arising from financing activities:

(c) 融資活動產生的負債之對賬：

		Bank loans 銀行貸款 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元	Accounts payable 應付賬款 \$'000 千元	Total 總計 \$'000 千元
At 1 April 2022	於二零二二年 四月一日	5,162,165	105,490	1,939,351	7,207,006
Changes from financing cash flows:	融資現金流之變動：				
Net repayment of bank loans	償還銀行貸款淨額	(748,358)	—	—	(748,358)
Other borrowing cost paid	已付其他借貸成本	(104,714)	—	(8,044)	(112,758)
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(57,083)	—	(57,083)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(1,444)	—	(1,444)
Changes from operating cash flows:	經營現金流之變動：				
Change in accounts payable	應付賬款變動	—	—	(458,934)	(458,934)
Exchange adjustments	滙兌調整	(4,807)	—	(16,302)	(21,109)
Increase in lease liabilities from entering into new leases	因訂立新租賃而增加租賃負債	—	9,535	—	9,535
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	—	4,925	—	4,925
Interest expenses	利息開支	104,714	1,444	8,044	114,202
At 31 March 2023	於二零二三年 三月三十一日	4,409,000	62,867	1,464,115	5,935,982
At 1 April 2023	於二零二三年 四月一日	4,409,000	62,867	1,464,115	5,935,982
Changes from financing cash flows:	融資現金流之變動：				
Net repayment of bank loans	償還銀行貸款淨額	(634,000)	—	—	(634,000)
Other borrowing cost paid	已付其他借貸成本	(240,811)	—	(17,223)	(258,034)
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(53,857)	—	(53,857)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(1,821)	—	(1,821)
Changes from operating cash flows:	經營現金流之變動：				
Change in accounts payable	應付賬款變動	—	—	251,391	251,391
Exchange adjustments	滙兌調整	—	—	(12,958)	(12,958)
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	—	90,889	—	90,889
Interest expenses	利息開支	240,811	1,821	17,223	259,855
At 31 March 2024	於二零二四年 三月三十一日	3,775,000	99,899	1,702,548	5,577,447

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(除另有指明外，以港元列示)

19 CASH AND CASH EQUIVALENTS (Continued) 19 現金及現金等價物 (續)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within operating cash flows	於經營活動現金流量內	—	87
Within financing cash flows	於融資活動現金流量內	55,678	58,527
		55,678	58,614

(d) 租賃現金流出總額

現金流量表所列租賃款項包括：

20 INVESTMENT IN SUBSIDIARIES

At 31 March 2024, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

20 於附屬公司之投資

於二零二四年三月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司均為私人公司，詳情載列如下：

Name of company 公司名稱	Place of incorporation/ operations 註冊成立地點/營業地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Investment Holdings Limited 耀才投資控股有限公司	British Virgin Islands (BVI) 英屬處女群島	US\$100 100美元	100%	—	Investment holding 投資控股
Marick Investments Limited	British Virgin Islands (BVI) 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Bright Smart Advertising Company Limited	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Asset Management Limited 耀才資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Asset management services 資產管理服務
Bright Smart Facilities Management Limited 耀才設施管理有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Facilities Service Limited 耀才設施及服務有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Finance Channel Management Limited 耀才財經台管理有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務

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(除另有指明外，以港元列示)

20 INVESTMENT IN SUBSIDIARIES (Continued) 20 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立地點/營業地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Smart Finance Online Channel Limited 耀才財經網上直播有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Production and broadcast finance programs 製作及廣播財經節目
Bright Smart Forex Limited 耀才環球外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100%	Forex trading service 外匯交易服務
Bright Smart Futures & Commodities Company Limited 耀才期貨及商品有限公司	Hong Kong 香港	HK\$214,000,000 214,000,000港元	—	100%	Futures and commodities broking 期貨及商品經紀
Bright Smart Global Bullion Limited 耀才環球金業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Bullion dealing and provision of bullion trading service to customer 貴金屬買賣及向客戶提供 貴金屬交易服務
Bright Smart Management Services Limited (formerly known as Bright Smart Investment Consultancy (China) Limited) 耀才管理服務有限公司 (前稱耀才投資諮詢顧問(中國)有限公司)	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Promotion Limited 耀才推廣有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property & Facility Management Limited 耀才物業及設施管理有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Property Management Limited 耀才物業管理有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Bright Smart Securities International (H.K.) Limited 耀才證券國際(香港)有限公司	Hong Kong 香港	HK\$1,141,000,000 1,141,000,000港元	—	100%	Securities broking and margin financing 證券經紀及孖展融資
Bright Smart Select Fund OFC 耀才精選開放式基金型公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment fund 投資基金
Charm Capital Limited 曦資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Everlasting Source Limited 粵彩有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Glow Dragon Limited 晴龍有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務

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財務報表附註

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

20 INVESTMENT IN SUBSIDIARIES (Continued) 20 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立地點/營業地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huge Dynasty Limited 展躍有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Ideal Magic Limited 裕驊有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Merit Act Limited 宏烽有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Rainbow Town Limited 虹域有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務
Victor Tone Limited 圍通有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Administrative services 行政服務

21 ACCOUNTS PAYABLE

21 應付賬款

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	233,369	447,948
— Margin clients	— 孖展客戶	934,506	892,294
— Clearing houses	— 結算所	129,411	1,288
— Brokers	— 經紀	405,262	122,585
		1,702,548	1,464,115

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

所有應付賬款預期於一年內償還或須按要求償還。

No ageing analysis in respect of accounts payable is disclosed as the ageing analysis does not give additional value in view of the business nature.

鑒於應付賬款的業務性質，賬齡分析並無賦予額外價值，故並未就此披露賬齡分析。

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

22 ACCRUED EXPENSES AND OTHER PAYABLES

22 應計開支及其他應付款項

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Commission rebate payable	應付佣金回贈	10,327	19,784
Accrued bonuses	應計花紅	17,061	6,000
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	4,420	7,780
Receipt in advance	預收款項	645	528
Other payables	其他應付款項	22,782	18,164
		55,235	52,256

Included in the above balances are amounts of \$7,640,000 as at 31 March 2024 (2023: \$608,000) which are expected to be settled in more than one year.

於二零二四年三月三十一日，計入上述結餘之款項為7,640,000元(二零二三年：608,000元)，乃預期於一年後償付。

23 BANK LOANS

23 銀行貸款

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	3,175,000	3,465,000
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	600,000	944,000
		3,775,000	4,409,000

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

所有銀行貸款須於一年內償還及分類為流動負債。銀行借貸之賬面值與其公平值相若。

The bank loans as at 31 March 2024 are interest-bearing. Securities collateral deposited by the Group's margin clients was re-pledged to banks to secure loan facilities. Such banking facilities were utilised to the extent of \$3,175,000,000 (2023: \$3,465,000,000). The fair value of the collateral re-pledged to banks as at 31 March 2024 amounted to \$5,933,698,000 (2023: \$7,155,583,000).

於二零二四年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再抵押予銀行，以取得貸款融資。有關銀行融資已動用3,175,000,000元(二零二三年：3,465,000,000元)。於二零二四年三月三十一日，再抵押予銀行之抵押品公平值為5,933,698,000元(二零二三年：7,155,583,000元)。

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(除另有指明外，以港元列示)

24 LEASE LIABILITIES

The Group had obligations under contractual maturities of the lease liabilities as follows:

		As at 31 March 2024 於二零二四年三月三十一日		As at 31 March 2023 於二零二三年三月三十一日	
		Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額	Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	50,789	54,281	54,322	54,958
After one year but within five years	一年後但於五年內	49,110	50,376	8,545	8,754
		99,899	104,657	62,867	63,712
Less: total future interest expenses	減：未來利息支出總額		(4,758)		(845)
Present value of lease liabilities	租賃負債現值		99,899		62,867

24 租賃負債

本集團應償還租賃負債之合約到期日如下：

25 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (2023: \$30,000). Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

25 僱員退休福利 — 定額供款退休 計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員營辦強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元（二零二三年：30,000元）為上限。計劃供款即時歸屬於僱員，概無已沒收供款可供本集團用以減少現有供款水平。

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

26 綜合財務狀況表之所得稅

(a) (Tax recoverable)/current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之(可退回稅項) / 即期稅項指：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅開支撥備	49,165	70,598
Provisional Profits Tax paid	已付暫繳利得稅	(70,679)	(73,149)
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	3	47
		(21,511)	(2,504)
Represented by:	以下列各項表示：		
Current taxation	即期稅項	1,499	6,718
Tax recoverable	可退回稅項	(23,010)	(9,222)

Notes to the Financial Statements

財務報表附註

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(除另有指明外，以港元列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b)(i) Deferred tax assets and liabilities represents:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Credit loss allowance 信貸虧損撥備 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Differences between depreciation allowance and the related depreciation 折舊撥備與相關折舊之差異 \$'000 千元	Total 總計 \$'000 千元
Deferred tax (assets)/liabilities arising from:	因以下各項而產生之遞延稅項(資產)/負債:				
At 1 April 2022	於二零二二年四月一日	(426)	(2,370)	976	(1,820)
Charged/(credited) to consolidated statement of comprehensive income (note 9(a))	於綜合全面收益表扣除/(計入)(附註9(a))	83	1,374	(438)	1,019
At 31 March 2023	於二零二三年三月三十一日	(343)	(996)	538	(801)
At 1 April 2023	於二零二三年四月一日	(343)	(996)	538	(801)
Credited to consolidated statement of comprehensive income (note 9(a))	於綜合全面收益表計入(附註9(a))	(22)	(1,763)	(1,175)	(2,960)
At 31 March 2024	於二零二四年三月三十一日	(365)	(2,759)	(637)	(3,761)

(b)(ii) Reconciliation to the consolidated statement of financial position

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已於綜合財務狀況表中確認之遞延稅項資產淨值	3,761	801

26 綜合財務狀況表之所得稅(續)

(b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項(資產)/負債組成部分及年內變動如下：

(b)(ii) 與綜合財務狀況表之對賬

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(除另有指明外，以港元列示)

27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
At 1 April 2022	於二零二二年四月一日	509,189	738,020	15,749	1,262,958
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	1,370,212	1,370,212
Dividend paid during the year	年內派付之股息	—	—	(1,357,837)	(1,357,837)
At 31 March 2023	於二零二三年三月三十一日	509,189	738,020	28,124	1,275,333
At 1 April 2023	於二零二三年四月一日	509,189	738,020	28,124	1,275,333
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	503,352	503,352
Dividend paid during the year	年內派付之股息	—	(350,000)	(498,648)	(848,648)
At 31 March 2024	於二零二四年三月三十一日	509,189	388,020	32,828	930,037

(a) 權益組成部分之變動

本集團綜合權益各組成部分年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部分於年初及年末間之變動詳情載列如下：

本公司

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27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息(續)

(Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Group attributable to the year

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

(b) 股息

(i) 本集團權益股東應佔本年度應付股息
就本年度已宣派之股息如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend proposed of 33.0 cents (2023: 50.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2024 (2023: 1,697,296,308 issued shares) by the Group	本集團就二零二四年合共 1,697,296,308股已發行股份 (二零二三年： 1,697,296,308股已發行股份) 建議派發末期股息每股普通股33.0仙(二零二三年： 50.0仙)	560,108	848,648
Special dividend paid of 70.0 cents per ordinary share for a total of 1,697,296,308 issued shares in 2023	就二零二三年合共 1,697,296,308股已發行股份 已支付特別股息每股普通股 70.0仙	—	1,188,107

The final dividend proposed after the end of the reporting period is subject to approval of the shareholders at the forthcoming annual general meeting of the Company and has not been recognised as a liability at the end of the reporting period.

本集團建議之末期股息須待股東於本公司應屆股東週年大會上批准後方可作實，且並無於報告期末確認為負債。

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends (Continued)

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

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 50.0 cents (2023: 10.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2024 (2023: 1,697,296,308 issued shares)	848,648	169,730

27 資本、儲備及股息(續)

(b) 股息(續)

- (ii) 本集團權益股東應佔上一財政年度之應付股息(年內已批准及派付)：

(c) Share capital

	2024 二零二四年		2023 二零二三年	
	No. of shares 股份數目	Nominal value 面值 \$'000 千元	No. of shares 股份數目	Nominal value 面值 \$'000 千元
Authorised ordinary shares of \$0.30 each:				
At 1 April/31 March				
	10,000,000,000	3,000,000	10,000,000,000	3,000,000
Issued and fully paid:				
At 1 April/31 March				
	1,697,296,308	509,189	1,697,296,308	509,189

(c) 股本

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.

普通股持有人有權收取不時宣派之股息及有權於本公司大會上就每股股份投一票。就本公司剩餘資產而言，所有普通股均享有同等地位。

Notes to the Financial Statements

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserve

(i) Share premium

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

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

(iii) Merger reserve

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

27 資本、儲備及股息(續)

(d) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可用於向股東支付分派或股息，前提是緊隨擬支付分派或股息日期後，本公司有能力在日常業務過程中償付其到期債務。

(ii) 滙兌儲備

滙兌儲備包含所有產生自換算海外業務財務報表之外滙差額及因對沖此等海外業務淨投資而產生之任何有效外滙差額部分。有關儲備按照附註2(q)所載之會計政策處理。

(iii) 合併儲備

於二零一零年六月二十九日，本公司透過耀才投資控股有限公司向耀才期貨及商品有限公司、耀才證券國際(香港)有限公司及宏烽有限公司之有關股東收購該等公司之全部已發行股本。因重組活動而被收購之附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額視作權益變動處理，並記入「合併儲備」內。

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserve (Continued)

(iv) Distributability of reserve

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

At 31 March 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$420,848,000 (2023: \$766,144,000).

(e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. In addition, certain subsidiaries of the Group licensed by the Securities and Futures Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the financial year, all the licensed subsidiaries complied with the liquid capital requirements under the FRR.

27 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iv) 分派儲備

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

於二零二四年三月三十一日，可供分派予本公司權益股東之儲備總金額為420,848,000元(二零二三年：766,144,000元)。

(e) 資本管理

本集團管理資本之首要目標為保障本集團持續經營之能力，以便透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。此外，獲證券及期貨事務監察委員會(「證監會」)認可發牌之本集團若干附屬公司須於任何時候符合證券及期貨(財政資源)規則(「財政資源規則」)項下之監管流動資金規定。

本集團積極及定期檢討及管理資本結構，在可能伴隨較高借貸水平之較高股東回報與穩健資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之轉變對資本結構作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本財政年度，所有持牌附屬公司均遵守財政資源規則項下之流動資金規定。

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28 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2024 not provided for in the financial statements were as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Contracted for	已訂約	189	552

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, foreign currency and equity price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

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

28 資本承擔

於二零二四年三月三十一日尚未於財務報表撥備之資本承擔如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
		189	552

29 財務風險管理及公平值

本集團之日常業務產生信貸、流動資金、利率、外匯及股價風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

(a) 信貸風險

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

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財務報表附註

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients) based on underlying collateral. Cash clients are required to place deposits as prescribed in the Group's 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 fully receivable, and the prescribed deposit requirements and the short settlement period involved, the credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients and has policy to manage these exposures on a fair value basis. Margin loans due from margin clients are repayable on demand. For commodities and futures brokerage, an initial margin is required prior to opening transaction. Market conditions and adequacy of securities collateral and margin deposits of each cash account, margin account and futures account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

29 財務風險管理及公平值(續)

(a) 信貸風險(續)

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，一般為交易日後數天內。基於應收現金客戶賬款涉及多名近期並無欠款紀錄之客戶，信貸質素並無重大變動，且有關結餘被視為可全數收回，而指定存款規定及所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向其現金及孖展客戶取得流動證券及／或現金存款作為向彼等提供融資之抵押品，並訂有政策按公平值管理該等風險。應收孖展客戶之孖展貸款須按要求償還。就商品及期貨經紀業務而言，於開倉前須支付基本按金。管理層會每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。

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

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

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

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

The Group has adopted HKFRS 9 and measures the related loss provision by 12-month ECLs or lifetime ECLs.

29 財務風險管理及公平值(續)

(a) 信貸風險(續)

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

本集團已採納香港財務報告準則第9號並按12個月預期信貸虧損或全期預期信貸虧損計量相關虧損撥備。

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(a) Credit risk (Continued)

The movements in the expected credit losses during the year are as follows:

(a) 信貸風險(續)

年內的信貸虧損變動如下：

		2024			2023		
		二零二四年			二零二三年		
		12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)
		12個月 預期信貸虧損	全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (已信貸減值)	12個月 預期信貸虧損	全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (已信貸減值)
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable	應收賬款						
At 1 April	於四月一日	2,011	–	–	2,539	–	–
Recognition/(reversal) of loss allowance	確認/(撥回)虧損撥備	42	–	–	(528)	–	–
At 31 March	於三月三十一日	2,053	–	–	2,011	–	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項						
At 1 April	於四月一日	916	–	–	29	–	–
Recognition of loss allowance	確認虧損撥備	414	–	–	887	–	–
Exchange adjustments	匯率調整	(2)	–	–	–	–	–
At 31 March	於三月三十一日	1,328	–	–	916	–	–
Financial assets at amortised cost	按攤銷成本計量之金融資產						
At 1 April	於四月一日	–	–	6,941	–	–	6,542
Recognition of loss allowance	確認虧損撥備	–	–	724	–	–	399
At 31 March	於三月三十一日	–	–	7,665	–	–	6,941
Cash and cash equivalents	現金及現金等價物						
At 1 April	於四月一日	29	–	–	35	–	–
Recognition/(reversal) of loss allowance	確認/(撥回)虧損撥備	92	–	–	(6)	–	–
At 31 March	於三月三十一日	121	–	–	29	–	–

Except financial assets at amortised cost are classified as Lifetime ECL (credit-impaired), all other financial instruments measured at amortised cost are classified as 12-month ECL.

除按攤銷成本計量之金融資產分類為全期預期信貸虧損(已信貸減值)外，其他按攤銷成本列賬的金融工具分類為12個月預期信貸虧損。

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except accrued expenses and other payables amounted to \$7,640,000 (2023: \$608,000) and lease liabilities amounted to \$49,110,000 (2023: \$8,545,000), all of the Group's liabilities are expected to be settled within one year. The carrying amounts of all financial liabilities equal the contractual undiscounted cash outflow, except for bank loans of which the contractual undiscounted cash outflow as at 31 March 2024 amounted to \$3,776,306,000 (2023: \$4,410,669,000) and lease liabilities as set out in note 24.

29 財務風險管理及公平值(續)

(b) 流動資金風險

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

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備以應付長短期需要。除應計開支及其他應付款項7,640,000元(二零二三年：608,000元)及租賃負債49,110,000元(二零二三年：8,545,000元)外，本集團之所有負債預期將於一年內償付。所有金融負債之賬面值相等於已訂約未貼現現金流出量，其中不包括銀行貸款，其於二零二四年三月三十一日之已訂約未貼現現金流出量為3,776,306,000元(二零二三年：4,410,669,000元)，亦不包括載列於附註24的租賃負債。

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

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

The interest rate profile of the Group at the reporting date is as follows:

(i) 利率組合

本集團按其資金成本另加漲價向尚未償還貸款之孖展客戶及現金客戶收取利息。金融資產(如孖展貸款及銀行存款)及金融負債(如銀行貸款)主要按浮動利率計息。本集團之收入及經營現金流量並無面對重大利率風險。

下表載列本集團於報告日期之利率組合：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Assets	資產		
Deposits with banks	銀行存款	67,020	55,567
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	52,889	39,493
Accounts receivable from	應收以下各項之賬款		
– Margin loans	– 孖展貸款	4,809,561	5,466,015
– Cash clients with outstanding loan amounts	– 尚未償還貸款的現金客戶	331,052	334,626
Financial assets at amortised cost	按攤銷成本計量之金融資產	162	943
		5,260,684	5,896,644
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Liabilities	負債		
Secured bank loans	有抵押銀行貸款	3,175,000	3,465,000
Unsecured bank loans	無抵押銀行貸款	600,000	944,000
Lease liabilities	租賃負債	99,899	62,867
		3,874,899	4,471,867

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(除另有指明外，以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(c) Interest rate risk (Continued)

(c) 利率風險(續)

(i) Interest rate profile (Continued)

Except for financial assets at amortised cost amounted to \$162,000 (2023: \$943,000), all the above interest-bearing financial assets are receivable on demand or within one year.

(i) 利率組合(續)

除按攤銷成本計量之金融資產162,000元(二零二三年: 943,000元)外，所有上述計息金融資產為可按要求收回或於一年內收回。

Expect for lease liabilities amounted to \$49,110,000 (2023: \$8,545,000), all the above interest-bearing financial liabilities are repayable within one year.

除租賃負債49,110,000元(二零二三年: 8,545,000元)外，所有上述計息金融負債須於一年內償還。

(ii) Sensitivity analysis

As at 31 March 2024, if interest rates had been 100 basis points higher with all other variables held constant, the Group's profit before taxation would have increased by approximately \$13,858,000 (2023: \$14,248,000).

(ii) 敏感度分析

於二零二四年三月三十一日，在所有其他變數維持不變之情況下，倘利率上調100個基點，則本集團之除稅前溢利應增加約13,858,000元(二零二三年: 14,248,000元)。

As at 31 March 2024, if interest rates had been 100 basis point lower with all other variables held constant, the Group's profit before taxation would have decreased by approximately \$13,858,000 (2023: \$13,979,000).

於二零二四年三月三十一日，在所有其他變數維持不變之情況下，倘利率下調100個基點，則本集團之除稅前溢利應減少約13,858,000元(二零二三年: 13,979,000元)。

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks, statutory deposits with exchanges and clearing houses and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

除稅前溢利增加/減少主要由於銀行存款、交易及結算所之法定按金及孖展貸款之利息收入增加/減少及銀行貸款利息開支增加/減少所致。權益之其他組成部分不會因利率變動而有重大影響。

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(除另有指明外，以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the reporting dates and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the reporting dates. The analysis is performed on the same basis for 2023.

(d) Foreign currency risk

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

Exposure to currency risk and sensitivity analysis

The Group's significant net exposure to RMB, SGD, JPY, AUD and GBP at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of RMB, SGD, JPY, AUD and GBP changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

29 財務風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

上述敏感度分析顯示假設利率變動於報告日期出現，且已應用於重新計量本集團所持有於報告日期導致本集團面臨利率風險之金融工具，令本集團之除稅前溢利出現之即時變動。分析乃採用與二零二三年相同之基準進行。

(d) 外匯風險

本集團所承受外匯風險主要源自以美元、人民幣、新加坡元、日圓澳元及英鎊計值之金融工具。由於港元與美元掛鈎，故本集團認為，港元與美元之間的匯率變動風險輕微。就與其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期失衡情況，藉以確保風險淨額維持可接受之水平。管理層每日監控所有外幣持倉。

外幣風險承擔及敏感度分析

倘報告日期之人民幣、新加坡元、日圓、澳元及英鎊匯率有所變動，本集團於報告日期就人民幣、新加坡元、日圓、澳元及英鎊所承受重大風險淨額，以及其對本集團年內之溢利／(虧損)之估計影響列示如下。就此而言，已假設港元與美元匯率掛鈎不會因美元兌其他貨幣匯價之任何變動而受到重大影響。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(d) Foreign currency risk (Continued)

(d) 外匯風險(續)

		2024 二零二四年			2023 二零二三年		
		Net asset in foreign currency 以外幣計算之 資產淨值	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on profit before taxation 對除稅前 溢利之影響	Net asset in foreign currency 以外幣計算之 資產淨值	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on profit before taxation 對除稅前 溢利之影響
		\$'000 千元	% %	\$'000 千元	\$'000 千元	% %	\$'000 千元
RMB	人民幣	141,348	5	7,067	143,556	5	7,178
			(5)	(7,067)		(5)	(7,178)
SGD	新加坡元	5,099	5	255	5,521	5	276
			(5)	(255)		(5)	(276)
JPY	日圓	4,651	5	233	7,124	5	356
			(5)	(233)		(5)	(356)
AUD	澳元	4,228	5	211	3,659	5	183
			(5)	(211)		(5)	(183)
GBP	英鎊	5,749	5	287	2,213	5	111
			(5)	(287)		(5)	(111)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting date. The analysis is performed on the same basis for 2023.

敏感度分析已假設外幣匯率之變動已應用於重新計量於報告日期導致本集團面臨外匯風險之金融工具。該項分析乃採用與二零二三年相同之基準進行。

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(除另有指明外，以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(e) Equity price risk

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

The Group's listed investments are listed on the Stock Exchange of Hong Kong, which have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of listed equity investments classified as financial assets at fair value through profit or loss:

		2024	Effects on profit before tax	2023	Effects on profit before tax
		二零二四年	對除稅前溢利的影響	二零二三年	對除稅前溢利的影響
		%	\$'000	%	\$'000
		%	千元	%	千元
Change in the relevant equity price risk variable:	相關股價風險變數的變動：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Increase	增加	10	5,158	10	6,601
Decrease	減少	(10)	(5,158)	(10)	(6,601)

The Group is also exposed to equity price risk in relation to collaterals held for cash clients and margin clients. Detailed analysis of the fair value of collaterals held is set out in note 17.

29 財務風險管理及公平值(續)

(e) 股價風險

本集團須承受源於分類為按公平值計入損益之金融資產的上市股本投資之股價變動風險。

本集團的上市投資均在香港聯交所上市，乃根據其長期增長潛力挑選，並定期監察表現與預期是否相符。

下表載列因分類為按公平值計入損益之金融資產的上市股本投資價值出現的合理變動導致本集團權益其他組成部分產生的概約變動：

本集團亦面對有關為現金客戶及孖展客戶持有的抵押品的股價風險。所持抵押品公平值的詳細分析載於附註17。

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財務報表附註

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(除另有指明外，以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Fair values measurement

(i) Financial assets measured at fair value

Fair value hierarchy

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

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

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

29 財務風險管理及公平值(續)

(f) 公平值計量

(i) 按公平值計量的金融資產

公平值層級

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

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

本集團擁有一支財務團隊為金融工具每天進行估值。該團隊直接向財務總監匯報。

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

(f) Fair values measurement (Continued)

(f) 公平值計量(續)

(i) Financial assets measured at fair value (Continued)

(i) 按公平值計量的金融資產(續)

Fair value hierarchy (Continued)

公平值層級(續)

		Fair value measurement as at 31 March 2024 categorised into 於二零二四年三月三十一日的 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	Level 2	Level 3	Level 1	Level 2	Level 3
		第一級	第二級	第三級	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	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	51,578	–	–	66,012	–	–
– Accounts receivable	– 應收賬款	–	5,177,532	499	–	5,847,193	1,252

There were no other 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.

第一層與第二層之間並無發生任何轉讓，或轉入／轉出至第三層。本集團之政策乃於發生轉讓之報告期末確認公平值等級架構各級別之間的轉讓。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of fully collateralised accounts receivables from cash clients, margin clients and subscription in new shares in IPO is determined by the fair value of collaterals, capped by the principal amount and accrued interest, without discounting.

(ii) 第二層公平值計量所用估值方法及輸入值

全數有抵押品之來自現金客戶、孖展客戶及認購首次公開發售新股之應收賬款之公平值乃按抵押品之公平值釐定，上限為本金額及應計利息，不予貼現。

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Fair values measurement (Continued)

(iii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost are not materially different from their fair values as at 31 March 2024 and 31 March 2023.

(g) Offsetting financial assets and financial liabilities

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

29 財務風險管理及公平值(續)

(f) 公平值計量(續)

(iii) 並非以公平值列賬的金融資產及負債之公平值

本集團按成本列賬的金融工具之賬面值與其於二零二四年三月三十一日及二零二三年三月三十一日之公平值並無重大差異。

(g) 抵銷金融資產及金融負債

(i) 受抵銷、總淨額交割安排或類似協議約束之金融資產

Type of financial assets	As 31 March 2024 於二零二四年三月三十一日					
	Gross amount of recognised financial assets	Gross 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
金融資產類別	已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	Collateral received	Financial instruments	淨額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing houses	1,342,201	(1,131,848)	210,353	-	(129,411)	80,942
Accounts receivable due from clients	6,221,947	(1,044,138)	5,177,809	(5,177,495)	-	314
	7,564,148	(2,175,986)	5,388,162	(5,177,495)	(129,411)	81,256

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

(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		Gross amount of recognised financial liabilities	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
		offset in the consolidated statement of financial position	offset in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral received	Financial instruments	
		於綜合財務狀況表抵銷之	已確認金融資產總額	已確認金融負債總額	呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	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 Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

(ii) 受抵銷、總淨額交割安排或類似協議約束之金融負債

		As 31 March 2024 於二零二四年三月三十一日					
		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			
Type of financial liabilities		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
		於綜合財務狀況表已確認金融負債總額	於綜合財務狀況表抵銷之資產總額	於綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表抵銷之相關金額		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	應付結算所之賬款	1,261,259	(1,131,848)	129,411	(129,411)	-	-
Accounts payable due to clients	應付客戶之賬款	1,390,644	(1,044,138)	346,506	-	-	346,506
		2,651,903	(2,175,986)	475,917	(129,411)	-	346,506

Notes to the Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

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

(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					
		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position			
		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
Type of financial liabilities		於綜合財務狀況表	抵銷之	於綜合財務狀況表	並無於綜合財務狀況表抵銷之相關金額		
金融負債類別		已確認金融負債總額	已確認金融資產總額	呈列之金融負債淨額	已付抵押品	金融工具	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	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 Financial Statements

財務報表附註

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

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 財務風險管理及公平值(續)

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

(g) 抵銷金融資產及金融負債(續)

(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

(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

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Net amount of financial assets after offsetting as stated above	如上述抵銷後金融資產淨額	5,388,162	6,093,860
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	963,577	879,864
Loss allowance	虧損撥備	(2,053)	(2,011)
		6,349,686	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	475,917	583,351
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	1,226,631	880,764
		1,702,548	1,464,115

Notes to the Financial Statements

財務報表附註

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

30 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to \$15,983,000,000 (2023: \$16,494,000,000). As at 31 March 2024, the subsidiaries of the Company have utilised \$2,965,000,000 of these aggregate banking facility (2023: \$3,579,000,000).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

31 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Directors' fees	董事袍金	984	711
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	23,599	20,975
Discretionary bonuses	酌情花紅	11,088	7,942
Contributions to Mandatory Provident Fund	強制性公積金供款	54	57
		35,725	29,685

Total remuneration is included in "staff costs" (see note 8(b)).

30 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出15,983,000,000元(二零二三年：16,494,000,000元)之公司擔保。於二零二四年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之2,965,000,000元(二零二三年：3,579,000,000元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

31 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

(a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註10所披露向本公司董事及附註11所披露向若干最高薪酬僱員支付之金額)如下：

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Directors' fees	984	711
Salaries, allowances and benefits in kind	23,599	20,975
Discretionary bonuses	11,088	7,942
Contributions to Mandatory Provident Fund	54	57
	35,725	29,685

薪酬總額計入「員工成本」(見附註8(b))。

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

31 重大關連人士交易 (續)

(b) Loans to directors and entities connected with directors

(b) 董事及與董事有關連實體的貸款

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許焯彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韻剛	Szeto Wai Sun and his connected entities 司徒維新及其關連實體	Ling Kwok Fai and his connected entities 凌國輝及其關連實體
Relationship with the Company 與本公司之關係	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company 本公司董事	Director of the Company and entities connected to director 本公司董事及與董事有關連實體	Director of the Company and entities connected to director 本公司董事及與董事有關連實體
Terms of the loan 貸款條款						
– Terms of the loan – 借款期及清還條款	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還	Repayable on demand 須按要求償還
– Facilities granted – 獲授之融資						
– IPO loan – 首次公開發售貸款	4,000,000,000	100,000,000	20,000,000	20,000,000	20,000,000	20,000,000
– Margin loan – 孖展貸款	1,000,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
– Interest rate – 利率						
– IPO loan – 首次公開發售貸款	–	–	–	–	–	–
– Margin loan – 孖展貸款	HIBOR plus 1.5% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加1.5%年利率 – 港元最優惠利率加5%年利率	HIBOR plus 4% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加4%年利率 – 港元最優惠利率加5%年利率	Hong Kong Dollar Prime Rate plus 5% per annum 港元最優惠利率加5%年利率	HIBOR plus 4% per annum 香港銀行同業拆息加4%年利率	HIBOR plus 4% per annum 香港銀行同業拆息加4%年利率	HIBOR plus 4% per annum – Hong Kong Dollar Prime Rate plus 5% per annum 香港銀行同業拆息加4%年利率 – 港元最優惠利率加5%年利率
– Security – 證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券	Marketable securities 有價證券

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

31 重大關連人士交易(續)

(b) Loans to directors and entities connected with directors (Continued)

(b) 董事及與董事有關連實體的貸款(續)

Name of borrower 借款人名稱	Yip Mow Lum and his connected entities 葉茂林及其關連實體	Hui Yik Bun and his connected entities 許耀彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余劭剛	Szeto Wai Sun and his connected entities 司徒維新及其關連實體	Ling Kwok Fai and his connected entities 凌國輝及其關連實體
Balance of the loan 貸款結餘						
- At 1 April 2022 - 於二零二二年四月一日						
- IPO loan - 首次公开发售貸款	-	-	-	-	-	-
- Margin loan - 孖展貸款	313,609,000	8,505,000	-	47,000	-	-
- At 31 March 2023 and 1 April 2023 - 於二零二三年三月三十一日及二零二三年四月一日						
- IPO loan - 首次公开发售貸款	-	-	-	-	-	-
- Margin loan - 孖展貸款	253,215,000	1,989,000	-	-	-	-
- At 31 March 2024 - 於二零二四年三月三十一日						
- IPO loan - 首次公开发售貸款	-	-	-	-	-	-
- Margin loan - 孖展貸款	232,644,000	7,000	-	-	-	-
Maximum balance outstanding 未償還最高結欠						
- During 2024 - 於二零二四年						
- IPO loan - 首次公开发售貸款	50,000	551,000	50,000	-	-	-
- Margin loan - 孖展貸款	322,588,000	-	50,000	144,000	-	-
- During 2023 - 於二零二三年						
- IPO loan - 首次公开发售貸款	100,000	50,000	50,000	-	-	-
- Margin loan - 孖展貸款	389,986,000	9,374,000	-	81,000	449,000	-

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

- (i) As at 31 March 2024, the Group had accounts receivable from related parties of \$232,651,000 (2023: \$255,204,000) and accounts payable due to related parties of \$19,611,000 (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 related parties are set at the same terms as those normally offered to third party clients.
- (ii) As at 31 March 2024, included in the other receivables, deposits and prepayments were rental and office management deposits of \$12,677,000 (2023: \$12,645,000) which had been made to related companies owned by Mr. Yip. These amounts were unsecured, interest-free and repayable upon expiry of the respective leases.
- (iii) As at 31 March 2024, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$87,606,000 and \$87,771,000 (2023: \$46,529,000 of right-of-use assets and \$46,768,000 of lease liabilities). For the year ended 31 March 2024, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$45,620,000 and \$1,487,000 respectively (2023: \$46,529,000 and \$1,168,000 respectively).

31 重大關連人士交易 (續)

(c) 與關連人士之結餘

- (i) 於二零二四年三月三十一日，本集團應收關連人士之賬款為232,651,000元(二零二三年：255,204,000元)及應付關連人士之賬款為19,611,000元(二零二三年：54,903,000元)，分別來自本集團日常業務中所進行之證券經紀、孖展融資以及商品與期貨經紀業務。應收關連人士之賬款／應付關連人士之賬款與一般提供予第三方客戶者條款相同。
- (ii) 於二零二四年三月三十一日，其他應收款項、按金及預付款項中有12,677,000元(二零二三年：12,645,000元)屬於向葉先生所擁有之關聯公司支付之租金及辦公室管理按金。此等款項為無抵押及免息，並將於個別租約屆滿時償還。
- (iii) 於二零二四年三月三十一日，因與葉先生所擁有之關聯公司之租賃安排而產生之使用權資產及租賃負債分別為87,606,000元及87,771,000元(二零二三年：分別為使用權資產46,529,000元及租賃負債46,768,000元)。截至二零二四年三月三十一日止年度，使用權資產折舊及租賃負債利息開支分別為45,620,000元及1,487,000元(二零二三年：分別為46,529,000元及1,168,000元)。

Notes to the Financial Statements

財務報表附註

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

- (iv) On 9 July 2018, the Company entered into a loan facility letter with World Mix Limited (“WML”), a company which is 100% beneficially owned by Mr. Yip, for the provision of \$1,000,000,000 revolving loan facility from WML to the Company for the Company’s general working capital purpose. The loan bore interest at HIBOR plus 2.75% per annum, is unsecured and repayable on demand. No interest expense was incurred during the year (2023: \$Nil). As at 31 March 2024, no drawing was made (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 year (2023: \$Nil). As at 31 March 2024, no drawing was made (2023: \$Nil) under the facility.

(d) Other transactions with related parties

Brokerage income of \$557,000 (2023: \$797,000) and interest income of \$14,361,000 (2023: \$10,957,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group’s business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates are set at the same level as those normally offered to third party clients.

31 重大關連人士交易(續)

(c) 與關連人士之結餘(續)

- (iv) 於二零一八年七月九日，本公司與世綸有限公司(「世綸」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關世綸向本公司提供循環貸款融資1,000,000,000元用作本公司之一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。年內並無產生利息開支(二零二三年：零元)。於二零二四年三月三十一日，概無根據該項融資提取任何款項(二零二三年：零元)。

於二零一八年七月九日，耀才證券國際(香港)有限公司(「耀才證券」，本公司之間接全資附屬公司)與中國財務(國際)有限公司(「中國財務」，葉先生全資實益擁有之公司)訂立一份貸款融資函件，內容有關中國財務向耀才證券提供循環貸款融資1,000,000,000元，以供耀才證券用作一般營運資金。貸款按香港銀行同業拆息加2.75%年利率計息，為無抵押及須按要求償還。年內並無產生利息開支(二零二三年：零元)。於二零二四年三月三十一日，概無根據該項融資提取任何款項(二零二三年：零元)。

(d) 與關連人士之其他交易

經紀收入557,000元(二零二三年：797,000元)及利息收入14,361,000元(二零二三年：10,957,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務而向本公司董事、彼等之密切家族成員及本公司一名董事擁有之關聯公司收取。佣金收費按與一般向第三方客戶提供之相同水平制訂。

Notes to the Financial Statements

財務報表附註

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

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司層面之財務狀況表

At 31 March 2024

於二零二四年三月三十一日

		2024 二零二四年	2023 二零二三年
	Note 附註	\$'000 千元	\$'000 千元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	19,887	19,887
Deferred tax assets	遞延稅項資產	1	1
Total non-current asset	非流動資產總值	19,888	19,888
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,547,800	2,365,073
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	—	5,000
Cash and cash equivalents	現金及現金等價物	15,500	12,797
Total current assets	流動資產總值	1,563,300	2,382,870
Current liabilities	流動負債		
Other payables	其他應付款項	843	415
Amounts due to subsidiaries	應付附屬公司款項	51,022	181,040
Bank loans	銀行貸款	600,000	944,000
Current taxation	即期稅項	1,286	1,970
Total current liabilities	流動負債總額	653,151	1,127,425
Net current assets	流動資產淨值	910,149	1,255,445
NET ASSETS	資產淨值	930,037	1,275,333
EQUITY	權益		
Share capital	股本	27	509,189
Share premium	股份溢價	27	388,020
Retained profits	保留溢利	27	32,828
TOTAL EQUITY	權益總值	930,037	1,275,333

Approved and authorised for issue by the board of directors on 24 June 2024.

經董事會於二零二四年六月二十四日批准並授權刊發。

Directors
董事

Yip Mow Lum
葉茂林

Hui Yik Bun
許繹彬

Notes to the Financial Statements

財務報表附註

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

33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2024 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

- Amendments to HKAS 1, “*Presentation of financial statements: Classification of liabilities as current or non-current (“2020 amendments”)*”¹
- Amendments to HKAS 1, “*Presentation of financial statements: Non-current liabilities with covenants (“2022 amendments”)*”¹
- Amendments to HKFRS 16, “*Leases: Lease liability in sale and leaseback*”¹

33 直接及最終控股公司

董事認為，於二零二四年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

34 於截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈於截至二零二四年三月三十一日止年度尚未生效且並未在此等財務報表內採用之多項修訂。該等修訂包括可能與本集團相關之下列各項。

- 香港會計準則第1號之修訂「*財務報表的呈列：流動與非流動負債的劃分 (2020年修訂)*」¹
- 香港會計準則第1號之修訂「*財務報表的呈列：附有契約條件的非流動負債 (2022年修訂)*」¹
- 香港會計準則第16號之修訂「*租賃：售後租回交易中的租賃負債*」¹

Notes to the Financial Statements

財務報表附註

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

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

- Amendments to HKAS 7, “*Statement of cash flows*” and HKFRS 7, “*Financial Instruments: Disclosures: Supplier finance arrangements*”¹
 - Amendments to HKAS 21, “*The effects of changes in foreign exchange rates: Lack of exchangeability*”²
- 1 Effective for accounting periods beginning on or after 1 January 2024
- 2 Effective for accounting periods beginning on or after 1 January 2025

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

34 於截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

- 香港會計準則第7號之修訂「現金流量表」和香港財務報告準則第7號之修訂「金融工具：披露：供應商融資安排」¹
 - 香港會計準則第21號之修訂「外匯匯率變動的影響：缺乏可兌換性」²
- 1 於二零二四年一月一日或之後開始之會計期間生效
- 2 於二零二五年一月一日或之後開始之會計期間生效

本集團正在評估該等修訂預計將於初始應用期間產生之影響。截至目前，本集團認為採用該等修訂不大可能對綜合財務報表造成重大影響。

Five-year Financial Summary

五年財務摘要

		Year ended 31 March 截至三月三十一日止年度				
Results	業績	2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	846,218	881,733	1,068,012	1,285,201	864,017
Profit before taxation	除稅前溢利	605,048	692,195	656,214	817,188	528,911
Income tax	所得稅	(46,206)	(71,600)	(94,712)	(113,283)	(57,933)
Profit for the year	年內溢利	558,842	620,595	561,502	703,905	470,978
Other comprehensive income	其他全面收益	(333)	285	(157)	(293)	233
Total comprehensive income for the year	年內全面收益總額	558,509	620,880	561,345	703,612	471,211

		As at 31 March 於三月三十一日				
Assets and Liabilities	資產及負債	2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Current assets	流動資產	6,886,049	7,589,335	9,541,311	15,663,569	6,198,745
Non-current assets	非流動資產	192,407	140,035	227,203	194,818	260,390
Total assets	資產總值	7,078,456	7,729,370	9,768,514	15,858,387	6,459,135
Current liabilities	流動負債	5,577,431	5,985,803	7,245,045	13,719,716	4,490,487
Non-current liabilities	非流動負債	56,750	9,153	52,098	7,996	66,342
Total liabilities	負債總值	5,634,181	5,994,956	7,297,143	13,727,712	4,556,829
Net assets	資產淨值	1,444,275	1,734,414	2,471,371	2,130,675	1,902,306

