

# 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



扎根香港 二十八載  
全面為您 至誠相待  
雄厚實力 首選耀才

Rooted in Hong Kong for 28 Years  
Bright Smart, Your First Choice

2022 / 23

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 Wing Hang Bank 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  
華僑永亨銀行有限公司  
上海商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 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

2022  
二零二二年

May  
5月

- > The Group was awarded as “Outstanding listed securities and futures companies” by Oriental Daily News again in recognition of the Group’s efforts in strengthening and consolidating online and offline services during the pandemic, providing customers with “safety, security and reassurance” in their investment, creating an all-win situation of “customers, shareholders and company”. The Group is pleased to be recognised as a Chinese-based securities company in maintaining a leading position in the highly competitive securities industry. 本集團蟬聯《東方日報》頒發的「超卓證券及期貨上市企業大獎」，以表揚本集團在疫情期間強化及鞏固線上線下服務，讓客戶在投資路上「安全、安穩、安心」，締造「客戶、股東以至公司」的三贏局面。本集團對於在競爭激烈的證券業中能穩守華資券商龍頭地位而得到嘉許表示欣喜。



The Group was awarded as “Outstanding listed securities and futures companies” by Oriental Daily News, and Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, received the award on behalf of the Group. 本集團獲《東方日報》頒發「超卓證券及期貨上市企業大獎」，由本集團執行董事兼行政總裁許繹彬先生代表接受嘉許。

June  
6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. In the third round, a consolation prize (安慰獎) of HK\$30,000 worth of gold was created to ensure that there were prizes of gold every round, in order to let every investor embrace a “gold dream” and to test participants’ insights and luck. 本集團舉辦的「估中恒指贏100萬黃金」活動一向深受大眾歡迎，第三回合「加碼」增設3萬元黃金「安慰獎」，保證期期有金派，讓股民人人擁有一個「黃金夢」，考驗參加者眼光和運氣。



In order to thank all participants for their supports to the event, except for the “Grand Prize”, we also created a “consolation prize” in the third round to ensure that there were prizes of gold every round, without any fakes! 為了感謝一眾參賽者對比賽的支持，除「大獎」外，第三回合更增設「安慰獎」，保證期期有金派，絕無花假！

# Major Accomplishments

## 大事記

### August 8月

- The Group has been awarded the “Hong Kong Top Service Brand Awards (Top Mark)” by Hong Kong Brand Development Council for 8 consecutive years, fully endorsing our continuous efforts in developing our brand, which makes our brand known to every household in Hong Kong and lays the foundation for creating a leading quality brand among Chinese-based securities companies nowadays.

本集團連續8年獲香港品牌局頒發「香港名牌標識(Top嘜)」認證，足證本集團在發展品牌方面的持續努力，令其品牌在香港家傳戶曉，奠定其打造出今時今日華資一哥的優質品牌。

The Group always upholds the philosophy of “Client-oriented”. We have been always moving forward without any stops, proceeding aggressively to seek perfection, and have successfully won the trust and support from a broad group of customers.

本集團一向秉承「以客為先」的理念，在業界一向採取永遠向前、永不停步、積極進取，精益求精，成功獲得廣大客戶信任和支持。



### September 9月

- The “Baobao” and “Doudou” apps which were heavily invested by the Group, once again won the “Outstanding One-Stop Mobile Application for Securities and Futures Trading” by the Metro Broadcast and The Chamber of Hong Kong Computer Industry in the “Hong Kong Digital Brand Awards 2022”.

本集團重金打造的耀才「寶寶」和「豆豆」APP再獲新城電台及香港電腦商會合辦「香港傑出數碼品牌大獎2022」的「傑出一站式證券及期貨交易手機應用程式」大獎。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, attended the ceremony of “Hong Kong Digital Brand Awards 2022” to receive 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出席「香港傑出數碼品牌大獎2022」頒獎禮接受嘉許。

# Major Accomplishments

## 大事記

### October 10月

- The Group published the Economic Market Outlook Survey Report for the Fourth Quarter and Next Year at the media sharing session to analyse the latest trend of the market in future. The attendees included lots of media agencies and the survey report was widely reported by the media.

本集團在傳媒分享會上公佈「第四季及明年經濟大市前瞻大型民意調查報告」，分析未來大市最新走勢，調查報告吸引大批傳媒踴躍出席採訪和報道。



During the media sharing session, Mr. Hui Yik Bun (middle), Executive Director and Chief Executive Officer of the Group, released the survey results and analysed the latest trends of the market with Mr. Chik Yiu Fai, Stanley (left), Head of the Research Department, and Mr. Chan Wai Ming (right), senior manager of Sales and Customers Department.

由本集團執行董事兼行政總裁許繹彬先生(中)於記者會上，公佈調查結果並聯同研究部總監植耀輝先生(左)及銷售及客戶部高級經理陳偉明先生(右)分析大市最新走勢。

### November 11月

- The Group was invited by the Securities and Futures Commission of Hong Kong ("SFC") to act as the guest speaker for "Embracing new generation of investors through online platforms" of its annual event — "SFC Compliance Forum 2022". The Group attached high importance to this event and delegated Mr. Hui Yik Bun, Executive Director and Chief Executive Officer on behalf of the Group, to discuss with representatives from SFC on issues such as Hong Kong's future finance technology development as an international financial centre, the latest cyber security, the opportunities and challenges for Hong Kong as an Asian equities hub and the opportunities and challenges of online platforms.

本集團獲香港證券及期貨事務監察委員會(「證監會」)誠邀擔任其年度盛事—「2022證監會合規論壇」之《網上平台迎合新一代投資者》演講嘉賓，本集團隆重其事，派出執行董事兼行政總裁許繹彬先生代表，與證監會代表一同探討香港作為國際金融中心的未來金融科技發展、及最新網絡安全、亞洲證券市場為香港帶來的機會及挑戰、網上平台的機會及挑戰等議題。



Mr. Hui Yik Bun (second from the right side), Executive Director and Chief Executive Officer of the Group, attended "SFC Compliance Forum 2022" as a guest speaker.

本集團執行董事兼行政總裁許繹彬先生(右二)出席「2022證監會合規論壇」任演講嘉賓。



# Major Accomplishments

## 大事記

### December 12月

- Fully sponsored by Chicago Mercantile Exchange ("CME"), the Group organised the Competition for Futures Genius (《期神爭霸戰》) and has been dedicated to investor education, the purpose of which is to enhance the general public's knowledge of financial management and investment by inviting them to participate in regular investment simulation competitions with different themes. The competition was well received and attracted more than 1,000 investment master-hands.

本集團榮獲芝加哥商業交易所(「芝商所」)全力贊助，舉辦《期神爭霸戰》，一直致力為投資者教育出一分力，定期舉辦不同主題的模擬投資比賽，誠邀廣大市民參加，旨在增長普羅大眾的理財及投資知識，比賽反應熱烈，吸引過千名投資高手參戰。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, presented the awards to the winners of Open Group and Youth Group of the Competition for Futures Genius (《期神爭霸戰》). 本集團執行董事兼行政總裁許繹彬先生為頒授獎項予《期神爭霸戰》公開組及青年組冠軍。

# Major Accomplishments

## 大事記

2023  
二零二三年

### January 1月

- > The Group was awarded the “ListCo Excellence Awards 2022”, which was jointly presented by organisations including AM730, PR Asia and IFENG HK STOCKS to recognise the Group's outstanding performance in business development, corporate management, and operating policies over the years.

本集團榮獲由《AM730》及「亞洲公關」聯合舉辦、《鳳凰網港股》鼎力支持的「傑出上市公司大獎2022」，以表彰本集團多年來對業務發展、企業管理及營運方針的卓越表現。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, received 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集團領受獎項。

### February 2月

- > Mr. Yip Mow Lum, Chairman of the Group, is known for his philanthropy and sponsored the 2023 HOPES RUNNER hosted by the Haven of Hope Christian Service. Mr. Yip Mow Lum has been supporting the fundraising activities organised by the charity organisation Joyful (Mental Health) Foundation for 13 years. This year, we became the title sponsor of the “Joyful CNY Charity Walk” event.

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 HOPES RUNNER 靈實生命跑及慈善行」，葉茂林先生亦支持慈善機構「心晴行動」舉辦的籌款活動長達十三年，今年更冠名贊助《心晴喜步行大運》活動。



Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, led approximately 50 frontline and backline employees to participate in the 2023 HOPES RUNNER.

本集團執行董事兼行政總裁許繹彬先生率領近50名前線及後防員工出賽「2023 HOPES RUNNER 靈實生命跑及慈善行」。

# Major Accomplishments

## 大事記

### March 3月

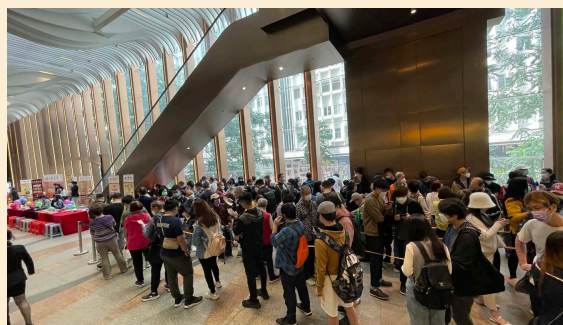
- In 2023, Hong Kong has officially entered the stage of post-pandemic recovery. Although the city is still not fully restored to its pre-pandemic scenario, the public are beaming with pleasure again. In order to share the joy of the recovery with our customers, the Group has spent more than a million HK Dollars to resume the booking of the entire cinema for Invitation for Theatergoing event this year, with a record-breaking 26 shows in a row. Nearly 5,000 friends and customers were invited to watch Hollywood's blockbuster "Ant-Man III" in Causeway Bay, which became the talk of the town. This has showcased the style of the leading position of the Group in the Chinese-based securities firms.

二零二三年，香港正式踏入疫後復常之路，儘管市面上仍未能完全恢復疫情前面貌，但市民笑逐顏開的樣貌亦已經可以復見；為能與客戶分享復常後的喜悅，本集團今年豪花逾百萬元恢復舉辦包場請睇戲活動，連開26場，破了歷年來紀錄，招待近5,000名好友及客戶觀賞荷里活話題巨作《蟻俠3》，銅鑼灣市面人海一片，成為城中熱話，盡展華資一哥風範。



Mr. Yip Mow Lum, Chairman of the Group, Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, Mr. Raymond Wong, the senior advisor of the Group and Mr. Chik Yiu Fai, Stanley, the Head of the Group's Research Department, together attended the Invitation for Theatergoing event.

當日本集團主席葉茂林先生、執行董事兼行政總裁許耀彬先生、高級顧問黃健財先生及研究部總監植耀輝先生一同出席請睇戲活動。



The Group invited nearly 5,000 customers to watch "Ant-Man III" at 26 shows under the "Invitation for Theatergoing" event.

本集團「請睇戲」包開26場，邀請近5,000名客戶觀賞《蟻俠3》。

# Major Accomplishments

## 大事記

### March 3月

- > In the year 2022/23, the Group won four First Awards by HKEX including: “Top Brokers – Equity Index Futures & Options”, “Top Brokers – Stock Futures & Options”, “Top Brokers – Weekly Index Options” and “Top Retail Brokers – Futures & Options”, which is fully showcasing the strength of the Group.

本集團連奪香港交易所二零二二/二三年度四個「第一名」獎項，包括「最活躍經紀商－恒生指數系列期貨及期權」、「最活躍經紀商－股票期貨及期權」、「最活躍經紀商－每週指數期權」以及「最活躍零售經紀商大獎－期貨及期權」，足證本集團實力非凡。



In the year 2022/23, the Group was granted four First Awards by HKEX, which achieved remarkable results. 本集團榮獲港交所2022/23年度四項「第一」大獎，成績彪炳。

# Branch Network

## 分行網絡

### HONG KONG 香港

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

### KOWLOON 九龍

Kowloon Headquarters 九龍總辦事處	Mezzanine Floor and First Floor, Honour House, 375–381 Nathan Road 九龍彌敦道375–381號金勳大廈閣樓及1樓全層	(852) 3604 1888
Mongkok 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 & Cockloft, 262 Sha Tsui Road, Kwong Fat Building, Tsuen Wan 荃灣沙咀道262號廣發大廈地下及閣樓	(852) 3929 2798
Tai Po Branch 大埔分行	G/F, 141–145 Kwong Fuk Road, Tai Po 大埔廣福道141–145號舖地下	(852) 3763 3388
Sheung Shui Branch 上水分行	Shop D, G/F & Cockloft, 99 San Fung Avenue North, Sheung Shui 上水新豐路99號地下D舖	(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

<b>BRIGHT SMART MOBILE TEACHING CENTRE 耀才教學專車</b>		(852) 6282 6635
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# Branch Network

## 分行網絡



# Awards 獎項

1. Metro Broadcast/The Chamber of Hong Kong Computer Industry — Hong Kong Digital Brand Awards 2022
2. Oriental Daily News — Outstanding listed securities and futures companies
3. am730/PR Asia/IFENG HK STOCKS — ListCo Excellence Awards 2022
4. HKEX "Top Brokers" — Equity Index Futures & Options
5. HKEX "Top Brokers" — Weekly Index Options
6. HKEX "Top Retail Brokers" — Futures & Options
7. HKEX "Top Brokers" — Stock Futures & Options
8. CME Group — Excellent Partner Award 2022
9. Eastweek — Best Brand in Greater China
10. Joyful CNY Charity Walk (Title Sponsor)
11. The Community Chest BEA Charity Golf Day 2023
12. 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2022
2. 《東方日報》－超卓證券及期貨上市企業大獎
3. 《am730》／亞洲公關／鳳凰網港股－傑出上市公司大獎2022
4. 香港交易所「活躍經紀商」－恒生指數系列期貨及期權
5. 香港交易所「活躍經紀商」－每週指數期權
6. 香港交易所「最活躍零售經紀商大獎」－期貨及期權
7. 香港交易所「最活躍經紀商」－股票期貨及期權
8. CME芝商所－2022年度優秀合作夥伴
9. 東周刊－大中華優秀品牌大獎
10. 心晴喜步行大連(冠名贊助商)
11. 公益金東亞慈善高爾夫球賽2023
12. 香港社會服務聯會－連續十年或以上獲頒商界展開懷謙誌





# Financial Highlights

## 財務摘要

		Year ended 31 March 截至三月三十一日止年度		
		2023	2022	Increment/ (Decrement)
		二零二三年	二零二二年	增加/ (減少)
		\$'000	\$'000	%
		千元	千元	
Revenue	收入	<b>881,733</b>	1,068,012	(17.4%)
Other income	其他收益	<b>326,157</b>	190,280	71.4%
Profit from operations	經營溢利	<b>806,397</b>	780,726	3.3%
Profit before taxation	除稅前溢利	<b>692,195</b>	656,214	5.5%
Profit for the year	年內溢利	<b>620,595</b>	561,502	10.5%
Total comprehensive income attributable to equity shareholders	權益股東應佔全面收益總額	<b>620,880</b>	561,345	10.6%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>36.56</b>	33.08	10.5%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>36.56</b>	33.08	10.5%
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)	<b>70.00</b>	—	—
Final dividend per share proposed after the end of the reporting period (HK cents) (31 March 2023: 1,697,296,308 shares, 31 March 2022: 1,697,296,308 shares)	於報告期末後建議派發每股末期股息(港仙) (二零二三年三月三十一日: 1,697,296,308股 · 二零二二年三月三十一日: 1,697,296,308股)	<b>50.00</b>	10.00	400%

# Chairman's Statement

## 主席報告



The outbreak of the COVID-19 pandemic in Hong Kong began in 2020, and it was not until this year that Hong Kong officially declared its return to normal. The nearly three-year “pandemic battle” has finally come to an end. Despite the global recovery, it is a hard fact that the pandemic has completely destroyed the Hong Kong and global economies, and its aftermath is difficult for governments around the world to predict. High inflation and soaring prices everywhere have hard hit people’s livelihood. Currency depreciation has triggered a round of debt crisis, which has affected the supply chain, soaring commodity prices and inflation, and dragging the global economy into a critical condition. Given the uncertainty of the external economic outlook, Hong Kong is not immune.

香港新冠病毒自二零二零年爆發至今年才正式完全復常，歷時接近三年的「疫戰」亦終於宣告結束；儘管全球得以回復平靜，但疫情徹底摧毀本港及全球經濟已是鐵一般的事實，其所帶來的後遺症令世界各地政府難以估計，各地均出現通脹高企，物價飆升，令人民生活百上加斤；貨幣貶值，引發一輪債務危機，供應鏈受到影響，商品價格飆升及通貨膨脹加劇，令全球經濟處於病入膏肓的狀態，外圍經濟前景未明，香港又豈能獨善其身。

# Chairman's Statement

## 主席報告

In the past few years, Hong Kong's economy has been ravaged by the COVID-19 pandemic. The stock market dropped to the 1997 level in the prior year; the IPO market was not what it used to be, and its poor performance has made investors disheartened; the property market plummeted and market sentiment dropped sharply. Recession was seen almost across the board and the economy was in a predicament unseen in the past 30 years. Although Hong Kong has been on the road to recovery since last November, and the customs clearance between mainland China and Hong Kong has resumed, the economies of mainland China and Hong Kong have thus been officially connected, it remains uncertain how much the Hong Kong economy can benefit as it is only recovering from a prolonged economic depression. One disaster after another, the United States has been raising interest rates sharply over the past year, which seems to be able to contain the rapidly rising inflation, but has brought about a lot of uncertainties and consequences. Following the Lehman Brothers incident in 2008, there was another wave of bank failures, leaving a worrisome global economic outlook. Under the adverse economic environment, the Hong Kong stock market was also affected, with a significant decline in turnover. According to the statistics of the Hong Kong Exchange and Clearing Limited ("HKEX"), the average daily turnover of HKEX for the year ended 31 March 2023 (the "Year") was approximately HK\$120.3 billion, representing a decrease of approximately 18.4% as compared to that of approximately HK\$147.5 billion for the year ended 31 March 2022 (the "Prior Year"). However, the results of Bright Smart Securities & Commodities Group Limited (the "Company") and its subsidiaries (collectively, the "Group") remained outstanding, with a consolidated net profit after tax of approximately HK\$621 million for the Year, representing an increase of 10.5% over the Prior Year, and the total number of client accounts reaching 547,742.

Thankfully, the Group as a leader of the securities industry, 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\$620.6 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\$881.7 million (2022: HK\$1,068.0 million), representing a decrease of 17.4% as compared to that for the Prior Year. In particular, brokerage commission income fell by 13.4% year on year to HK\$598.3 million (2022: HK\$690.8 million). Interest income from margin lending for the Year amounted to HK\$276.9 million (2022: HK\$326.1 million), representing a year-on-year decrease of 15.1%.

回顧香港經濟於過去幾年飽受新冠疫情拖磨，股市在上年度曾下調至一九九七年的水平，新股市場已經不復當年，表現強差人意，令投資者心灰意冷；樓市急速下滑，入市意欲銳減；百業蕭條，經濟陷入近三十年來前所未見的困境。儘管去年十一月起，香港已踏上復常之路，中港兩地更喜獲重新通關，中港兩地經濟得以正式接軌，但由於香港經濟只可用久病初癒來形容，能受惠多少，仍有待觀察。雪上加霜的是美國於過去一年不斷大幅加息，表面看似可以控制急促上升的通脹問題，卻帶來很多不確定的後遺症，更繼二零零八年雷曼事件之後，再次出現銀行倒閉潮，全球經濟前景令人憂慮。在惡劣的經濟環境下，港股亦因而亦被受到牽連，成交明顯萎縮。根據香港交易及結算有限公司（「港交所」）的統計資料，港交所於截至二零二三年三月三十一日止年度（「本年度」）之日均交易額為約1,203億港元，較截至二零二二年三月三十一日止年度（「上年度」）之日均交易額約1,475億港元，下跌約18.4%。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」）業績表現仍然出眾，本年度綜合稅後純利約為6.21億港元，較上年度仍有10.5%的升幅，客戶戶口總數亦能達到547,742個。

值得感恩的是，本集團作為證券業龍頭無論淡市旺市，均保持積極進攻、靈活出擊，因此而在逆境中仍得到回報。本年度純利按年達至620.6百萬港元。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881.7百萬港元（二零二二年：1,068.0百萬港元），較上年度下跌17.4%，當中經紀佣金收入達598.3百萬港元（二零二二年：690.8百萬港元），按年下跌13.4%，孖展借貸利息達276.9百萬港元（二零二二年：326.1百萬港元），較上年度下跌15.1%。

# Chairman's Statement

## 主席報告

Profit for the Year increased by 10.5% to HK\$620.6 million (2022: HK\$561.5 million) as compared with the Prior Year. Basic earnings per share were 36.56 HK cents (2022: 33.08 HK cents), representing a year-on-year increase of 10.5%. 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 50.00 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 or financial position of the Group. As at 31 March 2023, the total number of the Group's client accounts reached 547,742, representing an increase of 4.0% over that of 526,849 as at 31 March 2022. Client assets (including cash and stocks) decreased by 9.3% year on year to approximately HK\$58.5 billion (31 March 2022: approximately HK\$64.5 billion). For this outstanding performance, 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 outstanding 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. The following statistics show that the Group's unflinching effort paid off:
  - i. The total number of client accounts increased to over 540,000, representing an increase of approximately 4.0% over the total number of accounts in the Prior Year;
  - ii. The number of downloads of Baobao and Doudou apps rose by approximately 32% as compared with the Prior Year;
  - iii. The number of accounts opened through Baobao and Doudou apps increased by approximately 34% as compared with the Prior Year.

本年度溢利為620.6百萬港元(二零二二年: 561.5百萬港元), 較上年度上升10.5%, 而每股基本盈利為36.56港仙(二零二二年: 33.08港仙), 同比上升10.5%。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50.00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、營運或財務狀況造成任何不利影響。本集團於二零二三年三月三十一日之客戶戶口總數達547,742個, 較二零二二年三月三十一日之客戶戶口總數526,849個, 增幅達4.0%。客戶資產(包括現金及股票)為約585億港元(二零二二年三月三十一日: 約645億港元), 較上年度下跌9.3%。有此佳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。

本集團取得驕人業績, 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, 從以下數據顯示, 本集團的努力終得到回報, 詳情如下:
  - i. 客戶戶口總數增至逾54萬個, 較上年度戶口總數上升約4.0%;
  - ii. 耀才「寶寶」、「豆豆」APP下載量較上年度上升約32%;
  - iii. 耀才「寶寶」、「豆豆」APP開戶量較上年度增長約34%。

# Chairman's Statement

## 主席報告

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 stock transfer, with full refund of transfer fee up to HK\$0.2 million;
  - iii. Margin financing ratio up to 95%;
  - iv. Commission of only US\$0.008 per share for trading of US stocks, waiver of platform charge, and interest rates for margin financing as low as 4.78%;
  - v. 1-month genuine zero commission for trading of Hong Kong stocks/A shares/U.S. options, and lifetime waiver of platform charge;
  - vi. Free commission for 7 months (pay first and refund later) for trading of Hong Kong futures and options, 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%；
  - v. 買賣港股/A股/美期可享1個月真正零佣金，終身免平台費；
  - vi. 買賣香港期貨及期權再送7個月免佣(先收後回)；等等

# Chairman's Statement

## 主席報告



The Group adheres to its proactive business model and all trading systems have already been 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 of all online trading channels and improving the speed to place an order. 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 a simple registration procedure with any bank account.

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.

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。

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。

# Chairman's Statement

## 主席報告

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. Mr. Yip Mow Lum, Chairman of the Group, is known for his philanthropy and has been supporting the fundraising activities organised by the charity organisation Joyful (Mental Health) Foundation for 13 years. This year, we became the title sponsor of the “Joyful CNY Charity Walk” event, hoping to promote the publicity and counselling for emotional health through large-scale activities and publicity, and to raise awareness of emotional disorders among all levels of society, so that patients and their families can access to more consultation channels, resources and help. The Group has been recognised as a “Caring Company” by The Hong Kong Council of Social Service (HKCSS) for more than 10 consecutive years. For the Year, the Group continued to make donations to support The Community Chest BEA Charity Golf Day 2023 and the Shanghai Commercial Pok Oi Cycle for Millions 2023, while the Yip Mow Lum Charity Fund was also the diamond sponsor of the 2023 Hopes Runner. The Group hopes that our actions can arouse general awareness of the needs of the society. The Group spares no effort to give back to the community, hoping to carry forward the caring spirit of “benefiting the public when in abundance”.

## OUTLOOK

Going forward, the business environment in Hong Kong is still full of challenges. Apart from tackling the uncertainty brought about by aftereffect of the pandemic, the actual situation of the long-intertwined Sino-US issue continues to be tense despite some superficially calm intervals. The case is that the tariff measures related to the trade friction between the US and the mainland China show no sign of stopping. The Taiwan situation is always an excuse used by the United States to provoke China. This not only directly strains the relation between China and the United States, but might also cause a sudden deterioration of the situation across the Taiwan Straits. Unexpected conflicts will probably have adverse effects on the relation between mainland China and Taiwan. Meanwhile, President Biden of the United States officially announced his bid for re-election of his presidency next year, and it is expected that on the eve of the general election, he will definitely make a lot of moves and continue to cook up a lot of nonsense about China. Despite the

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，本集團主席葉茂林先生出名樂善好施，支持慈善機構「心晴行動」舉辦的籌款活動長達13年，今年更冠名贊助《心晴喜步行大運》活動，冀望透過大型活動及宣傳，推動情緒健康的宣傳和輔導，提高社會各個階層對情緒病的認知，令患者及其家屬得到更多諮詢渠道、資源和幫助，本集團更連續十年以上獲社會服務聯會頒發「商界展關懷」殊榮。本年度本集團繼續捐款支持香港公益金東亞慈善高爾夫球賽2023及上海商業博愛單車百萬行2023，「葉茂林慈善基金」亦鑽石贊助2023 Hopes Runner 靈實生命跑及慈善行等，希望以身體力行，喚起各界關注社會所需。本集團不遺餘力身體力行回饋社稷，希望藉此弘揚「達則兼濟天下」的關愛精神。

## 展望

未來，香港營商環境仍充滿挑戰，除要克服疫情後遺症所帶來的不確定性問題外，纏繞多時的中美問題，儘管關係看似緩和，但實情持續緊張，在美國與內地貿易磨擦相關的關稅措施，仍沒有停下來跡象；台灣局勢永遠是美國用來借故挑釁中方的藉口，此舉除直接令中美關係變得緊張外，更令台海局勢突然惡化，偶有擦槍走火的情況，均會影響著中台兩地的關係。而美國拜登總統正式宣佈明年角逐連任，預期在大選前夕對涉及中國的問題一定會動作多多及繼續無中生有。儘管種種言論是拜登老生常談的行為，但仍有可能為股市掀起巨浪；連串問題一旦發酵，香港頓成磨心，經濟亦定必受損，投資者必須要有心理準備。而且，俄羅斯與烏克蘭戰事仍然揮之不去，儘管看似暫時停火，但其實兩國關係依然爭持不下，成為美國、北約、俄羅斯及烏克蘭等國的混戰角力，這將

# Chairman's Statement

## 主席報告

lousy clichés of Biden, all his rhetoric has the potential to invoke huge impact on the stock market. Once a series of problems deteriorate than expected, Hong Kong will be the most stricken area, and the economy will definitely suffer. Investors must be mentally prepared. Also, the Russia-Ukraine War is still lingering despite the seemingly temporary ceasefire, but in fact, the two countries are still at odds and it has become a field for the United States, NATO, Russia, Ukraine and other countries to struggle with each other, which will be a geopolitical powder keg. In addition, Dow Jones Industrial Average remains above 33,000 points despite the adverse economic environment in the United States, which does not seem to be adjusting at all as compared with other global stock markets. However, the United States, in the absence of a panacea, keeps raising interest rates to suppress high inflation, which brings endless worries about possible intrinsic repercussion. Subsequent to the Lehman Brothers incident in 2008, there has come another wave of bank failures and the situation is described as a replica of Lehman Brothers collapse, which is worrying. All the above factors will be a serious impediment to Hong Kong's economic recovery, and we must not take them lightly.

Although the market is full of challenges, with my commercial experience for decades, I believe that opportunities arise from adversity. The reopen of boarder between mainland China and Hong Kong will indeed help accelerate the progress of Hong Kong's economic recovery; and the implementation of "Stock Connect" has definitely brought great opportunities to Hong Kong stocks. In order to further support the development of RMB in Hong Kong stock market, HKEX has introduced a HKD-RMB Dual Counter Model for trading and clearing in the secondary market. We believe it can significantly increase the trading volume of Hong Kong stocks and various derivative products. After the end of the pandemic control and prevention, China will certainly step up the progress of RMB digitisation, thus accelerating the realization of the "Belt and Road" initiative. Hong Kong is the world's largest offshore RMB business hub and it offers the world's most diverse range of RMB investment, financing and risk management products. The relevant economies under the "Belt and Road" initiative can use Hong Kong's payment system to settle their RMB trade with their respective importers and exporters. Investors can also make use of their RMB liquidity in Hong Kong through bank loans or "Dim Sum Bonds" and invest their surplus RMB funds in a variety of RMB financial products in Hong Kong, which will also bring unlimited opportunities to the Hong Kong stock market.

是地緣政治的火藥庫。此外，美股在惡劣的經濟環境下，道瓊斯工業指數仍然處於33,000點以上的水平，與全球股票市場相比好像完全沒有調整，惟只是美國在苦無良策的情況下，以不斷加息來壓抑高通脹，在風光背後卻帶來無盡的隱憂，繼二零零八年雷曼事件之後，再次出現銀行倒閉潮，外界均以雷曼翻版來形容現在的情況，前景令人擔憂；以上種種因素，均會令處於正在甦醒的香港經濟，變成嚴重阻礙，我們絕不可掉以輕心。

儘管市場上充滿挑戰，但本人從商多年，一直深信有危便有機的道理，中港兩地通關，確實有助香港經濟復甦的步伐；「股票互聯互通」的實施已肯定為港股帶來極大的機遇，未來為進一步支持人民幣於香港證券市場的發展，香港交易所於二級市場推出了港幣－人民幣雙櫃台模式作交易及結算，此舉相信能更大大提升港股及各類衍生產品的成交量；疫戰結束後，中國定必會加強人民幣數碼化的步伐，從而亦會加快實現「一帶一路」的可能；香港是全球最大的離岸人民幣業務樞紐並推出全球最多元化的人民幣投資、融資和風險管理產品。「一帶一路」倡議下的相關經濟體，各自的出入口商均可透過香港的支付系統進行人民幣貿易結算。投資者亦可透過銀行貸款或「點心債券」，除可善用人民幣在香港的流動性外亦可將其剩餘的流動人民幣資金在香港作出多元化的人民幣金融產品投資；此舉亦會為香港股票市場帶來無限的機遇。



# Chairman's Statement

## 主席報告

The Group, being listed in Hong Kong for more than 12 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.

而本集團在港上市超過十二年，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。

**Yip Mow Lum**  
*Chairman*

Hong Kong  
26 June 2023

主席  
葉茂林

香港  
二零二三年六月二十六日



# 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. The three-year COVID-19 epidemic has finally come to an end, but its aftermath, hidden worries and unforeseen effects have really worried the governments of various countries. The supply chains of many countries were broken during the epidemic, 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. Bank failures occurred in the affected business environment, and governments became cautious about the economic outlook as they worried about a repeat of the Lehman Brothers incident in 2008. On the other hand, the war between Russia and Ukraine, which has been raging for more than a year, seems to have no sign of a ceasefire, and energy prices remain high, adding to the headwinds of a recovering global economy.

The Hong Kong economy is expected to recover gradually in 2023 given that the Hong Kong government has officially announced the full lifting of the epidemic prevention measures and the resumption of more business and economic activities. 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 term.

### 市場回顧

回顧本年度，環球市場形勢陰晴不定，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，各類資源緊拙，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，各類債券價格亦因而出現大幅調整。銀行在經營環境受影響的情況下，相繼出現倒閉潮；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。另一方面，俄羅斯和烏克蘭的戰事擾攘超過一年，似乎仍未有停火跡象，能源價格持續高企，從而更令正在復甦的環球經濟頓成阻力。

鑒於香港政府已正式宣佈全面解除防疫措施及恢復更多商業經濟活動，預計二零二三年香港經濟將逐步復甦，但在全球經濟及地緣局勢前景仍不明朗下，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. Since Donald Trump took office as President of the U.S. in 2017, the relationship between the two countries has often faced fierce clashes. On many issues such as policies, economy and geopolitics, there are serious differences 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. He has been more assertive than his predecessor on trade and technology issues, and has even repeatedly signed executive orders restricting U.S. companies from investing in key areas of the Chinese 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. However, the U.S. side has not changed its provocative behavior, as evidenced by the Douyin, chip and balloon issues, showing that it is a trouble maker. Given these problems, if any should go wrong, the global economy will be affected, and Hong Kong is not immune.

For the Year, Hong Kong has experienced volatility. Under the economic downturn, the property market has returned to the level of 2018, while the stock market has even returned to the level of 1997, hitting a low of 14,597 points. The rapid decline in the share prices of many major blue-chip stocks has shrunk investors' assets and their desire to invest has been greatly diminished, resulting in a continuous decline of turnover. The overall market sentiment has been affected, and Hong Kong stocks have repeatedly plunged during the year. According to the statistics of HKEX, the average daily turnover of HKEX for the Year was approximately HK\$120.3 billion, representing a drop of approximately 18.4% from the average daily turnover of approximately HK\$147.5 billion in the Prior Year. The total market value of Hong Kong listed companies at the end of 2022 was about HK\$35.7 trillion, representing a year-on-year decline of 15.8% compared to HK\$42.4 trillion at the end of 2021. In 2023, the situation seems to improve, as the HSI reached a high of 22,700 points on 27 January, but the improvement cannot sustain and the HSI only closed at 20,400 points at the end of the Year (i.e. 31 March).

中美關係一向是全球最關注的問題，自特朗普於二零一七年就任美國總統後，中美關係往往面臨激烈碰撞。無論在政策、經濟及地緣政治的話題上等，均令中美雙方的局勢出現嚴重的分歧。而現任美國總統拜登在任期間，兩國關係並沒有完全改善，在雙方貿易、科技問題上，均是比前任總統更為強硬，甚至屢次簽署行政命令限制美企投資中國經濟關鍵領域等，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。但美方一直沒有改其挑釁的行為，從抖音、晶片及氣球問題上，可見其喜愛製造事端。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。

本年度香港經歷陰晴不定，在經濟不景下，樓市重返二零一八年的水平；而股市更曾重返一九九七年的水平，低見14,597點。多隻大型藍籌股價急速下滑，令投資者資產萎縮，入市意欲大減，更令成交呈現不斷萎縮的現象。整體大市氣氛受累，港股年內反覆下挫，據港交所的統計資料顯示，港交所於本年度之日均交易額為約1,203億港元，較上年度之日均交易額約1,475億港元，下跌約18.4%。二零二二年底港股上市公司總值約35.7萬億港元，相比起二零二一年底的42.4萬億港元，按年下跌15.8%。來到二零二三年，情況看似有所改善，恒指曾於今年一月廿七日高見22,700點，但升幅無以為繼，在本年度結束（即三月三十一日）恒指只在20,400點終結。

# Management Discussion and Analysis

## 管理層討論與分析

### OPERATIONAL RESULTS

The Board announces that the Group's revenue for the Year was HK\$881.7 million (2022: HK\$1,068.0 million), representing a decrease of 17.4% compared to that for the Prior Year, despite due to the continuous contraction of Hong Kong stocks trading volume. Nevertheless, the profit for the Year was HK\$620.6 million (2022: HK\$561.5 million), representing an increase of 10.5% as compared to that for the Prior Year. Total comprehensive income attributable to equity shareholders amounted to HK\$620.9 million (2022: HK\$561.3 million), representing an increase of 10.5% as compared to that for the Prior Year. Basic and diluted earnings per share was 36.56 HK cents (2022: 33.08 HK cents). In contrast, according to the statistics of HKEX, the average daily turnover of the market for the Year was approximately HK \$120.3 billion, representing a drop of approximately 18.5% from the average daily turnover of approximately HK\$147.5 billion in the Prior Year, demonstrating that the Group's profits outperformed the market.

Despite the pressure in the stock market for the Year, the Group's earnings have been able to emerge from adversity and remain resilient, which is believed to be due to the fact that in adversity, the Group is able to introduce products and offers that meet the needs of the market and attract a wide range of customers, and besides, the Group continues to develop different types of financial products around the world, allowing customers to trade products of global interest in real time, thus maintaining an advantageous market share; coupled with effective cost control measures, the Group's resilience in adverse markets has led to an increase in earnings.

### 經營業績

董事會宣佈，雖然受累於港股交易成交持續萎縮，本集團於本年度收入錄得881.7百萬港元(二零二二年：1,068.0百萬港元)，較上年度下跌17.4%；但本集團本年度溢利反而錄得620.6百萬港元(二零二二年：561.5百萬港元)，較上年度上升10.5%；權益股東應佔全面收益總額為620.9百萬港元(二零二二年：561.3百萬港元)，較上年度上升10.5%；每股基本盈利及每股攤薄盈利為36.56港仙(二零二二年：33.08港仙)。反觀港交所的統計資料，本年度市場之日均交易額約為1,203億港元，較上年度之日均交易額約1,475億港元，下跌約18.5%；可見本集團之盈利比市場還要優勝。

本年度股票市場充滿壓力，但本集團盈利能在逆境中突圍而出及表現仍然堅韌，相信是因為在逆市中仍不斷推出迎合市場需要的產品及優惠，廣納客源；更不斷開拓全球不同類型的金融產品，讓客戶可以即時交易全球注目的產品，因而在市場佔有率仍能夠處於優勢；加上有奏效的成本控制措施，在逆市中能發揮其抗逆能力，帶動本集團盈利有所上升。

# Management Discussion and Analysis

## 管理層討論與分析

Despite the fact that after suffering from the incessant ravages of the pandemic in the past three years, the Hong Kong economy finally started to recover last year. With the successful reopening of the border between Hong Kong and mainland China and the relaunch of the global economy, the market is generally expected to bring unlimited opportunities to Hong Kong and stimulate the Hong Kong economy to bottom out quickly. However, the overall economic environment in Hong Kong has not recovered as ideal as expected by the market. Hong Kong's economy is suffering from internal worries and external problems under the context of political instability due to the stalemate in the tensions between China and the U.S. Fortunately, under the long-term support and trust of our shareholders and the loyalty and dedication of our staff at all levels, the Group's results for the Year have achieved growth. All the members of the Board would like to take this opportunity to express their gratitude to each and every one of our shareholders, bring about more money of necessity under the uncertainty of the economic prospect and to bring a little warmth to our shareholders in this fluctuating economy, and therefore, recommend the payment of a final dividend of 50.00 HK cents (2022: 10.00 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 or financial position 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 investor demand for financial technology. With continuous improvement of their performance and remarkable results, the apps successfully drew hundreds of thousands of downloads by investors. The Group will continuously improve its trading platforms and services while upgrading its network security devices in order to strengthen the protection of its clients' interests, be well-prepared for market fluctuations, overcome challenges and seize opportunities.

儘管香港經濟在飽受過去三年疫情不斷摧殘，在去年終於踏上復常之路，在中港兩地成功通關及全球經濟往來的重啟下，市場上普遍預期會為香港帶來無限的機遇及能刺激香港經濟迅速走出谷底。但實際上，香港整體經濟環境復甦程度並不似市場預期理想；而香港因受中美關係僵持所累，使香港在政治動盪的環境下，令經濟呈現內憂外患的困局。有幸本集團本年度業績在得到所有股東長期支持和信任，以及各員工忠誠地緊守每一個崗位下，仍有所增長。董事會同仁亦盼能藉此機會，除了希望能為每一位股東作出衷心謝意外，亦希望在經濟前景未明的情況下，可以為股東帶來多一點錢傍身；在乍暖還寒的環境下，為股東添上一份暖意；因而建議派發末期股息每股50.00港仙(二零二二年：10.00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、營運或財務狀況造成任何不利影響。

### 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；加上本集團預見到投資者對金融科技的需求急升，因而斥巨資研發一站式手機交易平台系統—「耀才證券(寶寶)」及「耀才期貨(豆豆)」手機應用程式(APP)，並持續完善APP的性能，取得卓著成效，成功吸引數十萬的全球投資者下載使用。本集團將繼續致力優化交易平台及服務質素，並提升網絡保安設備，進一步保障客戶利益，隨時為起伏不定的市場作好準備，迎接挑戰，捉緊機遇。

# Management Discussion and Analysis

## 管理層討論與分析

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 2023, 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 20,893, increasing the total number of client accounts to 547,742, representing a growth of 4.0% as compared to 526,849 as at 31 March 2022. As at 31 March 2023, client assets (including cash, stocks and margin deposits) amounted to approximately HK\$58.5 billion (31 March 2022: approximately HK\$64.5 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。截至二零二三年三月底，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20,893個(已扣減結束賬戶之客戶)，令客戶戶口總數增加至547,742個，相較於二零二二年三月三十一日的526,849個，增幅達4.0%。於二零二三年三月三十一日，客戶資產(包括現金、股票及保證金)接近585億港元(二零二二年三月三十一日：約645億港元)。



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## 管理層討論與分析

### REVENUE

During the Year, the Group recorded revenue of HK\$881.7 million (2022: HK\$1,068.0 million), representing a decrease of 17.4% 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881.7百萬港元(二零二二年：1,068.0百萬港元)，較上年度下跌17.4%。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				
		2023 二零二三年		2022 二零二二年		
		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	331,551	37.6%	437,221	40.9%	(24.2%)
– Hong Kong futures and options brokerage	– 香港期貨及期權經紀	135,206	15.3%	125,030	11.7%	8.1%
– Global futures brokerage	– 環球期貨經紀	114,485	13.0%	99,797	9.4%	14.7%
– Bullion trading	– 貴金屬交易	4,876	0.5%	10,791	1.0%	(54.8%)
– Leveraged foreign exchange trading	– 槓桿式外匯交易	948	0.1%	2,548	0.2%	(62.8%)
– Stock option brokerage	– 股票期權經紀	14,641	1.7%	15,463	1.5%	(5.3%)
– IPO brokerage	– 首次公開發售經紀	2,386	0.3%	13,290	1.3%	(82.0%)
Interest income from IPO financing	首次公開發售融資利息收入	777	0.1%	37,737	3.5%	(97.9%)
Interest income from margin financing	孖展融資利息收入	276,863	31.4%	326,135	30.5%	(15.1%)
		<b>881,733</b>	<b>100.0%</b>	1,068,012	100.0%	(17.4%)

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### Securities brokerage

The total turnover of securities on HKEX for the Year was HK\$29,586.1 billion, representing a year-on-year decrease of 18.8% (2022: HK\$36,431.7 billion). Commission income from the Group's securities brokerage business amounted to HK\$331.6 million (2022: HK\$437.2 million) and accounted for 37.6% (2022: 40.9%) of the total revenue, representing a decrease of 24.2% as compared with the Prior Year.

### Hong Kong futures and options brokerage

Hong Kong stocks fluctuated significantly, and the trading volume of futures market in Hong Kong has increased, benefiting the Group's commission income from 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 30.2% to 179.0 million (2022: 137.5 million), commission income from the Group's Hong Kong futures and options brokerage went up by 8.1% to HK\$135.2 million for the Year as compared to that for the Prior Year (2022: HK\$125.0 million), accounting for 15.3% (2022: 11.7%) of the total revenue.

### Global futures brokerage

During the year, the trading in the global futures market was active due to the significant volatility in market conditions. Commission income from global futures brokerage for the Year increased by 14.7% to HK\$114.5 million as compared to that for the Prior Year (2022: HK\$99.8 million), accounting for 13.0% (2022: 9.4%) of the total revenue.

### Stock options brokerage

Commission income from the Group's stock options brokerage for the Year decreased by 5.3% to HK\$14.6 million as compared to that for the Prior Year (2022: HK\$15.5 million), accounting for 1.7% (2022: 1.5%) 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295,861億港元，同比下跌18.8%（二零二二年：364,317億港元）。本集團證券經紀佣金收入錄得331.6百萬港元（二零二二年：437.2百萬港元），佔總營業額37.6%（二零二二年：40.9%），較上年度下跌24.2%。

### 香港期貨及期權經紀

港股顯著波動，本港期貨市場交投有所上升，令本集團之香港期貨及期權經紀佣金收入受惠。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179.0百萬張（二零二二年：137.5百萬張），錄得30.2%升幅，本集團本年度錄得香港期貨及期權經紀佣金收入達135.2百萬港元（二零二二年：125.0百萬港元），較上年度上升8.1%，佔總營業額15.3%（二零二二年：11.7%）。

### 環球期貨經紀

今年市況明顯波動，帶動環球期貨市場交投活躍，本年度環球期貨經紀佣金收入為114.5百萬港元（二零二二年：99.8百萬港元），較上年度上升14.7%，佔總營業額13.0%（二零二二年：9.4%）。

### 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14.6百萬港元（二零二二年：15.5百萬港元），較上年度下跌5.3%，佔總營業額1.7%（二零二二年：1.5%）。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

As the market sentiment has turned cautious amidst the lingering effect of the COVID-19 pandemic and U.S. interest rate hikes, and the market reaction to the new stock market has become muted. According to HKEX statistics, the number of new listings in Hong Kong stock market continued to decline in 2022, with 89 companies successfully listed in Hong Kong for the year, hitting a record low since 2014 and a decrease of more than 50% compared to the peak number of IPOs in 2018; the total amount of IPO proceeds raised in 2022 was approximately HK\$104.57 billion, representing a sharp decrease of nearly 70% year-on-year and reaching a record low since 2013, with a dramatic drop. It is not uncommon for the IPO price to fall through on the first day of listing, and overall investor sentiment towards IPO subscriptions has fallen to a low point. Commission income from the Group's IPO brokerage business for the Year decreased by 82.0% to HK\$2.4 million as compared to that for the Prior Year (2022: HK\$13.3 million). Interest income from IPO financing decreased by 97.9% correspondingly to HK\$0.8 million (2022: HK\$37.7 million).

### Margin financing

During the Year, the Group's average daily margin lending decreased by 38.5% to HK\$6.02 billion (2022: HK\$9.79 billion) and the Group's interest income from margin financing amounted to HK\$276.9 million (2022: HK\$326.1 million), representing a year-on-year decrease of 15.1%, and accounting for 31.4% (2022: 30.5%) of the total revenue. The Group implements effective credit control procedures and recorded no bad debts in the past few years.

## PERFORMANCE OF PROPRIETARY INVESTMENTS

The Group held Hong Kong-listed securities, bonds and futures contracts as investments during the Year. As at 31 March 2023, the book value of investment portfolio stood at HK\$67.0 million (2022: HK\$51.0 million), which included Hong Kong-listed securities amounted to HK\$66.0 million (2022: HK\$49.4 million). During the Year, the investment loss from financial assets at fair value through profit or loss was HK\$3.3 million (2022: loss of HK\$26.8 million).

### 首次公開發售經紀及首次公開發售融資

新冠疫情揮之不去及美國加息陰影籠罩下，大市氣氛趨向謹慎，新股市場反應轉淡，根據港交所的統計資料，二零二二年港股新上市公司數量持續下滑，全年累計有89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50%；二零二二年首次公開招股集資總額約為1,045.7億港元，同比驟降近70%，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2.4百萬港元(二零二二年：13.3百萬港元)，較上年度下跌82.0%；首次公開發售融資利息收入亦相應下跌97.9%至0.8百萬港元(二零二二年：37.7百萬港元)。

### 孖展融資

本年度，本集團之日均孖展借貸下跌38.5%至60.2億港元(二零二二年：97.9億港元)，孖展融資利息收入為276.9百萬港元(二零二二年：326.1百萬港元)，較上年度下跌15.1%，佔總營業額31.4%(二零二二年：30.5%)。本集團實施有效的信貸監控程序，於過往幾年間並無錄得壞賬。

### 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。於二零二三年三月三十一日，投資組合之賬面值為67.0百萬港元(二零二二年：51.0百萬港元)，其中，66.0百萬港元(二零二二年：49.4百萬港元)為香港上市證券。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3.3百萬港元(二零二二年：26.8百萬港元虧損)。

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## 管理層討論與分析

### OPERATING EXPENSES AND NET PROFIT MARGIN

With effective cost control, the operating expenses of the Group for the Year decreased by 14.6% to HK\$507.0 million as compared to that for the Prior Year (2022: HK\$593.6 million), and net profit margin of the Group increased to 70.4% (2022: 52.6%).

A breakdown of operating expenses is as follows:

### 經營開支及純利率

在奏效的成本控制下，本年度本集團之經營開支較上年度下跌14.6%，為507.0百萬港元（二零二二年：593.6百萬港元）；本集團純利率上升至70.4%（二零二二年：52.6%）。

經營開支明細如下：

		2023	2022	Increment / (decrement)
		二零二三年	二零二二年	增加 / (減少)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Staff cost	員工成本	120,120	160,616	(25.2%)
Amortisation and depreciation	攤銷及折舊	74,488	77,541	(3.9%)
Net charges for expected credit losses	預期信貸虧損淨額	752	7,429	(89.9%)
Finance costs	財務成本	114,202	124,512	(8.3%)
Advertising and promotion expenses	廣告及宣傳開支	15,057	19,488	(22.7%)
Auditors' remuneration	核數師酬金	1,768	1,733	2.0%
Commission, handling and settlement expenses	經紀佣金、手續費及結算費用	97,239	114,566	(15.1%)
Information and communication expenses	資訊及通訊開支	44,721	44,435	0.6%
Rental, rates and building management fees	租金、差餉及樓宇管理費	5,033	4,618	9.0%
Legal and professional fees	法律及專業費用	1,785	1,891	(5.6%)
Miscellaneous expenses	雜項開支	31,856	36,728	(13.3%)
		<b>507,021</b>	593,557	(14.6%)

# Management Discussion and Analysis

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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. China's economy showed an obvious recovery in the first 3 months of 2023 after Chinese government suddenly lifted the stringent zero-COVID policy in early December last year. National Bureau of Statistics of China reported that China's gross domestic product grew by 4.5% 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, the Federal Reserve began to slow down the pace of interest rate hikes in December last year, raising rates by 50 basis points at a time. It is expected that the Federal Reserve will continue to slow down its interest rate hikes in 2023, raising rates by 25 basis points at a time and there will be no interest hikes after June. Inflation in Europe continues to run at high levels, and the European economy is expected to inevitably fall into recession in 2023. China-US trade and China-Europe trade contribute more than 80% of China's trade surplus. China's services trade deficit is expected to widen significantly in the new year as China opens 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。中國政府自去年十二月初突然取消嚴格的新冠「清零」措施後，二零二三年首三個月，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4.5%，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開始放慢加息節奏，一次加息50個基點。預計二零二三年美國聯邦儲備局將繼續放慢加息，一次加息25個基點，在六月份之後停止加息。歐洲通脹持續在高位運行，預計二零二三年，歐洲經濟不可避免地陷入衰退。中美貿易和中歐貿易對中國貿易順差作出了80%以上的貢獻。隨着中國開放民眾到境外旅遊，新的一年中國服務貿易逆差將顯著擴大。這些都導致中國決策者將眼光投向了國內需求。



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The year 2023 marks the 10th anniversary of the Belt and Road Initiative. In the aftermath of the pandemic, it is believed that the country will 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 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 is Hong Kong Stock Connect, while the northbound channels are Shanghai Stock Connect and Shenzhen Stock Connect, respectively. With the introduction of these measures, Hong Kong's stock market has enjoyed tremendous opportunities, 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. As the Mainland continues to deepen its financial reforms and establish more ties with other markets, 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 Wealth Management Connect, 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.

二零二三年適逢是「一帶一路」計劃倡議十周年。在疫戰結束後，相信國家會在二零二三年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；「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。

「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；隨著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。

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The scope of the underlying stocks of the Stock Connect will be further expanded from 13 March 2023, when the stocks of major foreign companies listed in Hong Kong meeting the relevant criteria will be included in the underlying stocks of the Hong Kong Stock Connect. At the same time, the scope of the Shanghai Stock Connect and Shenzhen Stock Connect will also be expanded to include stocks that meet certain criteria as constituents of the Shanghai Stock Exchange A-Share Index or Shenzhen Stock Exchange Composite Index. It is believed that this will further stimulate the turnover of Hong Kong stocks and bring 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 unafraid business philosophy. Over the past nearly 30 years since its inception, the Group has always been committed to working 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. It will continuously seek and expand global investment products so as to cater to the needs of different clients. The Group believes that investors' interest in global financial products is growing. Therefore, it will continuously develop more global financial products to meet market demands, thus consolidating our leading position in the industry.

互聯互通股票標的範圍自二零二三年三月十三日起將進一步擴大，屆時符合有關條件的在港主要上市外國公司股票將被納入港股通股票標的。同時，滬股通和深股通股票標的範圍也將擴大至包含符合一定條件的上證A股指數或深證綜合指數成份股。相信會能進一步刺激港股成交，對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，一直堅守信念，與港人並肩同行，為客戶提供優質的服務質素；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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## 管理層討論與分析

### 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.

### Laying a solid foundation and strengthening the sales network

The Group perpetuated the expansion of its offline network by operating a total of 13 outlets including Bright Smart Mobile Teaching Centre, traveling across Hong Kong, some of which operate 7 days a week, in a bid to provide clients with considerate services. This year, to further refine this branch network and improve its customised service coverage, the Group will consider any site with low rent, prime location and high pedestrian flow.

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. It 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。

### 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，現時全線營業點合共13個，包括遊走全港的耀才教學專車，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。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 transaction systems, including regular simulated tests involving a trading volume exceeding five times of the existing peak volume on HKEX, so as to continuously enhance the efficiency and stability of the existing securities and futures trading platforms.

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 risk-averse 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.

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 and invest in improving the security level of online trading in order to provide the most secure and reliable trading platform for our customers to invest worrylessly.

### 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。

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。

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，並持續投放資金以完善網上交易保安水平，務求提供最安全可靠的交易平台，讓廣大客戶安心投資。

# 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 Hong Kong remains as a top international financial centre. 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 regime in Hong Kong and to build market and public confidence through the performance of its daily duties. 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 close to 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 one hand, it has been committed to optimising the performance of Baobao and Doudou apps to improve user experience. On the other hand, it allocated more resources on various online and offline platforms for publicity and promotion and increasing brand exposure, attracting more investors to open accounts and trade products through Bright Smart Securities. The Group plans to further optimise its branch network, actively look for potential locations to establish new footholds, and reach a wider range of target clients, in order to expand its market share and strengthen its brand competitiveness. The Group's achievements today depend on the long-standing support and trust of its clients. The Group will be dedicated to providing clients with better services and developing safer, more stable, faster and more convenient trading platforms in the future, so as to reward clients for their love and support and make them feel at home. The Group will meanwhile develop more diversified businesses, recruit talents from different sectors and seize every valuable opportunity, so as to enhance its operation efficiency and seek higher returns for shareholders.

### 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，香港依然穩佔頂尖國際金融中心的地位。在過去的嚴峻時期下，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，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得以首要任務。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「寶寶」、「豆豆」APP的性能，提升投資者用戶體驗；另一方面在不同線上及線下平台上投放更多資源進行宣傳推廣工作，增加品牌曝光率，吸納更多投資者透過耀才開戶及進行交易。本集團計劃進一步完善分行網絡，積極物色具潛質的地段建立新據點，接觸更廣大的目標客戶群，藉此增加市場佔有率，並強化品牌競爭力。本集團發展至今天的成就，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\$504.5 million as at 31 March 2023 (2022: HK\$524.7 million). The Group had bank borrowings of HK\$4,409.0 million as at 31 March 2023 (2022: HK\$5,162.2 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 2023, unutilised banking facilities amounted to HK\$17,637.2 million (2022: HK\$16,048.8 million). The Group's gearing ratio (total bank borrowings excluding IPO financing divided by the total shareholders' equity) was 254.2% (2022: 208.9%). As at 31 March 2023, the Group had net current assets of HK\$1,603.5 million (2022: HK\$2,296.3 million) and a current ratio (current assets divided by current liabilities) of 1.3 times (2022: 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 2023 and 2022.

### 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。於二零二三年三月三十一日，其銀行存款、銀行結餘及現金合共為504.5百萬港元(二零二二年：524.7百萬港元)。於二零二三年三月三十一日，本集團之銀行借貸為4,409.0百萬港元(二零二二年：5,162.2百萬港元)，主要按浮動利率計息。銀行借貸主要以孖展客戶質押予本集團之證券作抵押。於二零二三年三月三十一日，未動用銀行融資為17,637.2百萬港元(二零二二年：16,048.8百萬港元)。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254.2%(二零二二年：208.9%)。於二零二三年三月三十一日，本集團之流動資產淨值為1,603.5百萬港元(二零二二年：2,296.3百萬港元)，流動比率(流動資產除以流動負債)為1.3倍(二零二二年：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

於二零二三年及二零二二年三月三十一日，本集團之資產並無受限於任何抵押。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 March 2023, 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\$16,494.2 million (2022: HK\$15,724.5 million). As at 31 March 2023, the subsidiaries of the Company have utilised HK\$3,579.0 million of these aggregate banking facilities (2022: HK\$4,063.7 million).

As at 31 March 2023, 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 2023 were approximately HK\$0.6 million (2022: HK\$5.4 million).

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2023, the Group had a work force of 206 employees (2022: 262 employees). Staff costs, excluding directors' emoluments, amounted to approximately HK\$94.7 million for the Year (2022: HK\$128.7 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

於二零二三年三月三十一日，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16,494.2百萬港元(二零二二年：15,724.5百萬港元)之公司擔保。於二零二三年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,579.0百萬港元(二零二二年：4,063.7百萬港元)。

於二零二三年三月三十一日，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

於二零二三年三月三十一日，資本承擔約為0.6百萬港元(二零二二年：5.4百萬港元)。

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團共有206名僱員(二零二二年：262名僱員)。本年度之員工成本(不包括董事酬金)約為94.7百萬港元(二零二二年：128.7百萬港元)。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 2023 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

於二零二三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。

# Management Discussion and Analysis

## 管理層討論與分析

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 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 71, 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)

71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 49, 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 29 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 19 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)

49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29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19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 58, 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 23 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 57, 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)

58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23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)

57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 64, 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. 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. He was an independent non-executive director of Target Insurance (Holdings) Limited (a company of which its shares are listed on The Stock Exchange of Hong Kong Limited, Stock Code: 6161) during the period from November 2014 to December 2020.

### 司徒維新先生

#### *獨立非執行董事*

(於二零一零年八月四日獲委任)

64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。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。彼曾於二零一四年十一月至二零二零年十二月期間任泰加保險(控股)有限公司(一家股份於香港聯合交易所有限公司上市之公司，股份代號：6161)之獨立非執行董事。

# Biographies of Directors and Senior Management

## 董事及高級管理層之簡歷

### **Mr. LING Kwok Fai, Joseph**

#### ***Independent Non-executive Director***

(Appointed on 4 August 2010)

Aged 67, 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)

67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 40, 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 14 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, an international 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 45)

### **Mr. HUI Yik Bun**

(Biographical details are set out on page 46)

### **Mr. CHAN Wing Shing, Wilson**

(Biographical details are set out on page 47)

### **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)

40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14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(一間位於香港的國際律師事務所)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45頁)

### **許繹彬先生**

(簡歷已列於第46頁)

### **陳永誠先生**

(簡歷已列於第47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 39, 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 66, 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)

39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)

66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 2023 (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二零二三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：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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。

# Environmental, Social and Governance Report

## 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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

# Environmental, Social and Governance Report

## 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 <sub>2</sub> 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	
		2023 二零二三年	2022 二零二二年
<b>Scope 1</b>			
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	147.5	139.1
<b>Scope 2</b>			
Indirect emissions 間接排放	Purchase and use of electricity 購用電力	889.5	941.2
<b>Scope 3</b>			
Other indirect emissions 其他間接排放	Consumption of paper 紙張消耗	47.1	54.0
<b>Total</b> 總計		<b>1,084.1</b>	1,134.3

During the Year, a total of 1,084.1 tonnes (2022: 1,134.3 tonnes) of CO<sub>2</sub>e, 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1,084.1噸(二零二二年：1,134.3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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Electricity

During the Year, the Group consumed 889,546 kilowatt-hours (2022: 941,179 kilowatt-hours) of electricity. To identify opportunities for increasing energy efficiency, the Group monitors the energy consumption intensity across its operations from time to time. The Group has set the target to achieve a better control and reduction of electricity consumption by gradually replacing the existing incandescent tubes with LED lamps in office areas. Other measures were taken for energy conservation, including setting the default mode of printers and computers at energy-saving; encouraging switching off computers, air-conditioners and illumination systems during non-office hours or periods of extended away; and ongoing improvements to equipment including illumination and air-conditioning systems to uplift the overall energy efficiency.

### 3. Water

During the Year, the Group consumed approximately 758 cubic metres (2022: 1,315 cubic metres) of water. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption are not available.

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

### 2. 電力

在本年度，本集團的耗電量為889,546千瓦時(二零二二年：941,179千瓦時)。為尋找提高能源效率的機會，本集團不時監控其業務的能源消耗強度。本集團已設定目標，通過逐漸將辦公區現有的白熾燈更換為LED燈，以更好地控制及減少用電量。其他已實行的節能措施包括：打印機及電腦預設為節能模式；鼓勵員工於非辦公時間或離開崗位一段時間時關閉電腦、空調及照明系統；以及持續改善照明及空調系統等設備以提升整體能源效益。

### 3. 用水

在本年度，本集團的耗水量約為758立方米(二零二二年：1,315立方米)，由於部分水費計入向業主支付的管理費內，因而未能計算完整的耗水量。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. Fuel

During the Year, the Group consumed 52,046 litres (2022: 49,243 litres) of petrol and gas oil in its vehicles and yacht, representing emission of 147.5 tonnes (2022: 139.1 tonnes) of CO<sub>2</sub>e 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, the 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 9.8 tonnes (2022: 11.2 tonnes) of paper and in turn 47.1 tonnes (2022: 54.0 tonnes) of CO<sub>2</sub>e 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52,046公升(二零二二年：49,243公升)，合共排放147.5噸(二零二二年：139.1噸)二氧化碳當量。本集團將減少低燃油效率的非必需及老化汽車，並在採購過程中優先考慮節能汽車。此外，定期對車輛及遊艇進行檢查及維護，以保持車輛及遊艇的良好效率，從而減少燃料消耗。

### 5. 有害廢棄物及包裝材料

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

### 6. 無害廢棄物

於本年度，本集團營運產生的無害廢棄物主要為辦公室用紙，合共約9.8噸(二零二二年：11.2噸)，排放47.1噸(二零二二年：54.0噸)二氧化碳當量。回收的紙張未包括在溫室氣體排放的計算中。為盡量減少耗紙量，本集團推行多項措施，包括鼓勵預設雙面列印及循環再用廢紙等。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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 2023, 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。於二零二三年三月三十一日，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

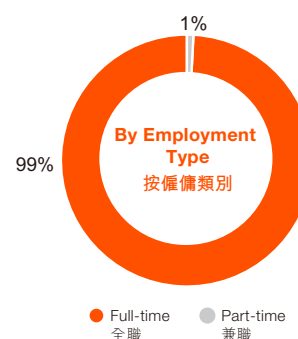
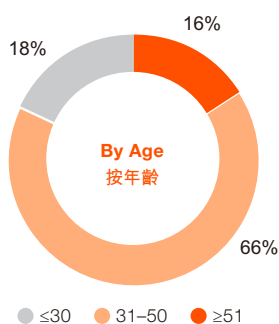
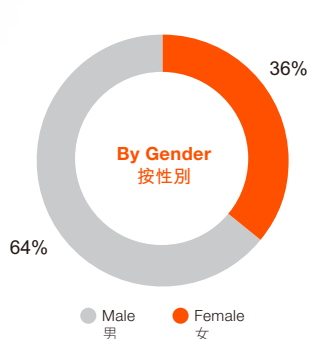
##### 1. Employment

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

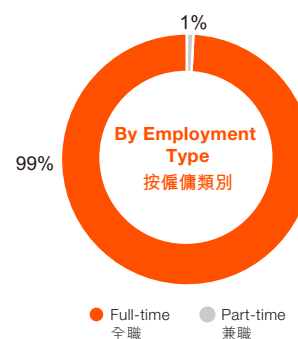
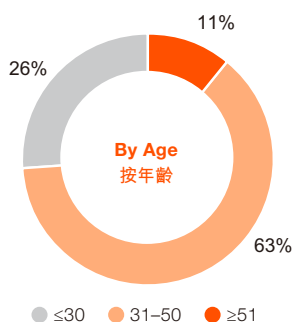
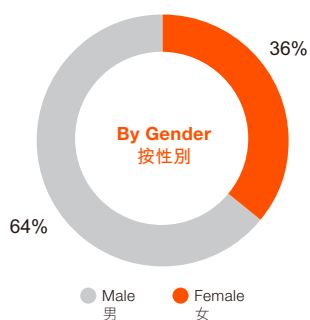
As at 31 March 2023, the employees of the Group totalled 206 (2022: 262), working in the head office and branches in Hong Kong.

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

As at 31 March 2023



As at 31 March 2022



### 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。

截至二零二三年三月三十一日，本集團僱員總數達206名(二零二二年：262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：

截至二零二三年三月三十一日

截至二零二二年三月三十一日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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	
	2023	2022
	二零二三年	二零二二年
Male 男	48%	36%
Female 女	61%	36%

### By Age

按年齡

	Year ended 31 March	
	截至三月三十一日止年度	
	2023	2022
	二零二三年	二零二二年
<=30	89%	59%
31-50	47%	29%
>=51	32%	20%

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

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

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

本集團之員工流失率如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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 (2022: 3 days). 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(二零二二年:3天)。在過去的三年裡,包括本年度在內,沒有任何因工死亡的報告。

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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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。

		<b>Year ended 31 March</b>	
		<b>截至三月三十一日止年度</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
<b>Trained employees</b>	<b>受訓僱員</b>		
<b>Percentage of employees trained by gender</b>	<b>按性別劃分的受訓僱員百分比</b>		
Male	男	<b>96%</b>	100%
Female	女	<b>95%</b>	98%
<b>Percentage of employees trained by position grade</b>	<b>按職位等級劃分的受訓僱員百分比</b>		
Management	管理層	<b>100%</b>	100%
Manager	經理	<b>100%</b>	100%
General staff	普通員工	<b>92%</b>	99%
<b>Training Hours</b>	<b>培訓時數</b>		
<b>By gender</b>	<b>按性別</b>		
Male	男		
— Total training hours	— 總培訓時數	<b>3,526.5</b>	5,289.1
— Average training hours per employee	— 每名員工平均培訓時數	<b>26.72</b>	31.30
Female	女		
— Total training hours	— 總培訓時數	<b>901.2</b>	1,217.0
— Average training hours per employee	— 每名員工平均培訓時數	<b>12.18</b>	13.09
<b>By position grade</b>	<b>按職位等級</b>		
Management	管理層		
— Total training hours	— 總培訓時數	<b>221.5</b>	135.5
— Average training hours per employee	— 每名員工平均培訓時數	<b>20.14</b>	16.94
Manager	經理		
— Total training hours	— 總培訓時數	<b>2,201.7</b>	2,790.3
— Average training hours per employee	— 每名員工平均培訓時數	<b>25.60</b>	31.00
General staff	普通員工		
— Total training hours	— 總培訓時數	<b>2,004.5</b>	3,580.3
— Average training hours per employee	— 每名員工平均培訓時數	<b>18.39</b>	21.83

# 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	
		2023	2022
		二零二三年	二零二二年
Hong Kong	香港	306	320
Other Regions	其他地區	11	13

### 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 12 complaints (2022: 11) 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12次(二零二二年：11次)投訴。所有投訴均妥為處理，處理結果令客戶滿意。

#### *法律及法規*

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



# 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2023, 93 (2022: 110) 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 Brokers” — Equity Index Futures & Options, HKEX “Top Brokers” — Weekly Index Options, HKEX “Top Brokers” — Stock Futures & Options, HKEX “Top Retail Brokers” — Futures & Options
- Oriental Daily News — Outstanding listed securities and futures companies
- Eastweek — Best Brand in Greater China
- Metro Broadcast/The Chamber of Hong Kong Computer Industry — Hong Kong Digital Brand Awards 2022
- am730/PR Asia/IFENG HK STOCKS — ListCo Excellence Awards 2022
- CME Group — Excellent Partner Award 2022

### 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。截至二零二三年三月三十一日，本集團有93名（二零二二年：110名）僱員為證券及期貨事務監察委員會持牌人士，可從事一項或多項受規管活動。

本年度，本集團憑藉其貼心及專業的服務態度榮獲下列獎項：

- 香港交易所「活躍經紀商」— 恒生指數系列期貨及期權、香港交易所「活躍經紀商」— 每週指數期權、香港交易所「最活躍經紀商」— 股票期貨及期權、香港交易所「最活躍零售經紀商大獎」— 期貨及期權
- 《東方日報》— 超卓證券及期貨上市企業大獎
- 東周刊 — 大中華優秀品牌大獎
- 《新城電台》／香港電腦商會 — 香港傑出數碼品牌大獎2022
- 《am730》／亞洲公關／鳳凰網港股 — 傑出上市公司大獎2022
- CME芝商所 — 2022年度優秀合作夥伴

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 has made a donation of HK\$100,000 to The Chinese International School Foundation Limited, in order to support the all-round development of students.

During the Year, the Group sponsored The Community Chest BEA Charity Golf Day 2023 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 2023" 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 "2023 HOPES RUNNER" hosted by the Haven of Hope Christian Service. Mr. Hui Yik Bun, Executive Director and Chief Executive Officer of the Group, led approximately 50 frontline and backline employees to participate in the "2023 HOPES RUNNER".

### 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，本集團向漢基國際學校捐贈十萬港元，以支持學生全方位的教育發展。

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2023，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2023》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 HOPES RUNNER靈實生命跑及慈善行」，本集團執行董事兼行政總裁許繹彬先生率領近50名前線及後防員工出賽「2023 HOPES RUNNER靈實生命跑及慈善行」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

- Joyful CNY Charity Walk (Title Sponsor)
- 2023 Certificate of Appreciation for the Community Chest BEA Charity Golf Day
- 2023 Hopes Runner (Diamond Sponsor)
- Shanghai Commercial Pok Oi Cycle for Millions 2023
- 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：

- 心晴喜步行大運(冠名贊助商)
- 公益金東亞慈善高爾夫球賽2023感謝狀
- 2023 Hopes Runner靈實生命跑及慈善行(鑽石贊助商)
- 上海商業博愛單車百萬行2023
- 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 2023 (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。

截至二零二三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
<b>Executive Directors:</b>	<b>執行董事：</b>		
Mr. Yip Mow Lum	葉茂林先生	4/4	1/1
Mr. Hui Yik Bun	許繹彬先生	4/4	1/1
Mr. Chan Wing Shing, Wilson	陳永誠先生	3/4	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
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)	N/A 不適用	N/A 不適用

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		
		In-house training	Seminars and/or conferences and/or forums	Reading and online studying
		內部培訓	研討會及／或會議及／或論壇	閱讀及網上學習
<b>Executive Directors</b>	<b>執行董事</b>			
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	✓	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
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)	N/A	N/A	N/A
		不適用	不適用	不適用

Note:

Appointed on 3 April 2023

附註：

於二零二三年四月三日獲委任

# Corporate Governance Report

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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

## 企業管治報告

### 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 2022;
- reviewed the interim financial statements of the Company for the six months ended 30 September 2022;
- 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:

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(主席)	2/2
Mr. Szeto Wai Sun	司徒維新先生	2/2
Mr. Ling Kwok Fai, Joseph	凌國輝先生	2/2
Ms. Wong Ting Ting, Priscilla ( <i>Note</i> )	黃婷婷小姐(附註)	N/A 不適用

*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.

審核委員會於本年度之工作概述如下：

- 審閱本公司截至二零二二年三月三十一日止年度之經審核財務報表；
- 審閱本公司截至二零二二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：

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

## 企業管治報告

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)	N/A 不適用

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;
- made recommendation to the Board on the appointment of 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；
- 就董事的委任，向董事會提供建議；及
- 就重選董事向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

Two 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 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> )	2/2
Mr. Yu Yun Kong	余韜剛先生	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> )	N/A 不適用

*Note:*

Appointed on 3 April 2023

*附註：*

於二零二三年四月三日獲委任

### Nomination Policy

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

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

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

### 提名政策

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

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

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

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

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

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> )	N/A
		不適用

*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 2022 ESG report and made recommendations to the Board for approval.

For further details, please refer to the Environmental, Social and Governance Report on pages 52 to 77 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
- 審閱本集團二零二二年環境、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52至77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 ( <i>Chairman</i> )	余韜剛先生( <i>主席</i> )	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 ( <i>Note</i> )	黃婷婷小姐( <i>附註</i> )	N/A 不適用

*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
15,000,001–20,000,000	1
10,000,001–15,000,000	—
5,000,001–10,000,000	—
1–5,000,000	6
Total 總數	7

Subsequent to the year ended 31 March 2023, Ms. Wong Ting Ting, Priscilla was appointed as independent non-executive Director on 3 April 2023.

於截至二零二三年三月三十一日止年度後，黃婷婷小姐於二零二三年四月三日獲委任為獨立非執行董事。

### 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
<b>Audit services</b>	<b>審核服務</b>	
Annual audit	年度審核	1,521
<b>Non-audit services</b>	<b>非審核服務</b>	
Interim review	中期審閱	247
Taxation service	稅務服務	53
Total	總計	1,821



# 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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### 股東權利

- 召開股東特別大會及提呈議案之程序

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

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

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

# 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 12 to the financial statements of this annual report.

### BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 25 to 44 and the environmental policies can be found in the Environmental, Social and Governance Report on pages 52 to 77 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

董事會謹此提呈本年度之董事會報告及本集團之經審核綜合財務報表。

### 主要業務

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

### 業務分析

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

### 業務回顧

本集團於本年度的業務回顧包括本集團所面對的主要風險及不明朗因素的討論、本集團主要財務表現的分析、本年度影響本集團的重大事件詳情以及本集團業務之未來可能發展的展望。此業務回顧載於本年報第25至44頁的管理層討論與分析，而環境政策則載於本年報第52至77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 126 to 219 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 50.00 HK cents per share, 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, 21 August 2023. If approved, the final dividend will be paid to the Company's shareholders on Monday, 11 September 2023. Shareholders whose names appear on the register of members of the Company on Monday, 28 August 2023 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126至219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，董事會建議派發末期股息每股50.00港仙，惟須待本公司股東於二零二三年八月二十一日(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，末期股息將於二零二三年九月十一日(星期一)派予本公司股東。於二零二三年八月二十八日(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, 15 August 2023 to Monday, 21 August 2023 (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, 14 August 2023. The AGM will be held on Monday, 21 August 2023.

### 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, 25 August 2023 to Monday, 28 August 2023 (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, 24 August 2023.

### SHARE CAPITAL

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

### 暫停辦理股東登記手續以確定享有出席股東週年大會並於會上投票之權利

本公司將於二零二三年八月十五日(星期二)至二零二三年八月二十一日(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,則須於二零二三年八月十四日(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。股東週年大會將於二零二三年八月二十一日(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

本公司將於二零二三年八月二十五日(星期五)至二零二三年八月二十八日(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,則須於二零二三年八月二十四日(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26(c)。

# Directors' Report

## 董事會報告

### DISTRIBUTABILITY OF RESERVE

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

At 31 March 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$766,144,000 (2022: HK\$753,769,000).

### DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$277,000 (2022: HK\$1,545,000).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years ended 31 March 2023 are set out in the "Five-year Financial Summary" section on page 220 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。

於二零二三年三月三十一日，可供分派予本公司權益股東之儲備總金額為766,144,000港元(二零二二年：753,769,000港元)。

### 捐款

於本年度，本集團作出之慈善捐款達277,000港元(二零二二年：1,545,000港元)。

### 五年財務摘要

本集團截至二零二三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220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 2023 are set out in note 19 to the financial statements of this annual report.

### MAJOR CUSTOMERS

During the Year, the percentage of the Group's revenue attributable to the Group's largest client and the five largest clients in aggregate were 1.4% and 4.1% (2022: 1.5% and 5.0% 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

於二零二三年三月三十一日，本公司附屬公司之詳情載於本年報財務報表附註19。

### 主要客戶

於本年度，本集團最大客戶及五大客戶合共佔本集團之收入分別為1.4%及4.1%（二零二二年：分別為1.5%及5.0%）。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 2023, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### RETIREMENT SCHEME

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

### REMUNERATION POLICY

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

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

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

### 董事於競爭業務中之權益

於二零二三年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能會構成競爭之業務(惟本集團之業務除外)中擁有任何權益。

### 退休計劃

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

### 薪酬政策

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

僱員薪酬按照個人職責、能力及技能、經驗、表現以及市場薪酬水平釐定。

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

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

In accordance with Article 108 of the Company's Articles of Association, Mr. Yip Mow Lum and Mr. Szeto Wai Sun will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. In accordance with Article 112 of the Articles of Association, Ms. Wong Ting Ting, Priscilla shall retire from office as Director at the forthcoming annual general meeting and, being eligible, will offer herself for re-election thereat.

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 45 to 51 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，葉茂林先生及司徒維新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。根據組織章程細則第112條，黃婷婷小姐將於該股東週年大會上退任董事，彼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45至51頁之「董事及高級管理層之簡歷」一節。

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE AGREEMENTS

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

### PERMITTED INDEMNITY PROVISION

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

### INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

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

### 董事之服務協議

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

### 獲准許彌償條文

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

### 於交易、安排或重大合約之利益

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

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

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

### 關連交易／持續關連交易

#### 1. Tenancy Agreements

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

Transaction (Note 1)	Name of counterparty (Note 2)	Term of agreement 協議年期	Address of premises 物業地址	Value of right-of-use assets 31 March 2023 HK\$'000 使用權資產價值 二零二三年 三月三十一日 千港元
Tenancy made on 28 January 2022 (monthly rental: HK\$1,050,000) 於二零二二年一月二十八日訂立之租約(月租: 1,050,000港元)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至二零二四年三月三十一日	10/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號永安集團大廈10樓	12,438
Tenancy made on 28 January 2022 (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)	Well Point Limited as the landlord 泓鼎有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至二零二四年三月三十一日	Mezzanine Floor, Peter Building, 58-60 Queen's Road Central, 13-17 Stanley Street, Central, Hong Kong 香港中環皇后大道中58-60號及士丹利街13-17號振邦大廈閣樓	4,734
Tenancy made on 28 January 2022 (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)	Sea Magic Limited as the landlord 妙詩有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至二零二四年三月三十一日	G/F. & Cockloft, Nos. 141-145 Kwong Fuk Road, Tai Po, New Territories, Hong Kong 香港新界大埔廣福道141-145號地下及閣樓	2,715
Tenancy made on 28 January 2022 (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)	Top Sunshine Development Limited as the landlord 冠旭發展有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至二零二四年三月三十一日	1/F, Golden Hill Commercial Building, Nos. 39-41 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街39-41號金山商業大廈1樓全層	2,009
Tenancy made on 28 January 2022 (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)	Fortunate State Limited as the landlord 福洽有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至二零二四年三月三十一日	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 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	9,534

# Directors' Report

## 董事會報告

Transaction (Note 1)	Name of counterparty (Note 2)	Term of agreement 協議年期	Address of premises 物業地址	Value of right-of-use assets 31 March 2023 HK\$'000 使用權資產價值 二零二三年 三月三十一日 千港元
Tenancy made on 28 January 2022 (monthly rental: HK\$720,000) 於二零二二年一月二十八日訂立之 租約(月租: 720,000港元)	Peaceful Smart Limited as the landlord 捷威行有限公司 作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至 二零二四年三月三十一日	Rooms 2301 & 2302 on 23/F., Wing On House, 71 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中71號 永安集團大廈23樓 2301及2302室	8,531
Tenancy made on 28 January 2022 (monthly rental: HK\$520,000) 於二零二二年一月二十八日訂立之 租約(月租: 520,000港元)	Realmate Limited as the landlord 維漢有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至 二零二四年三月三十一日	5th to 9th floor and Roof, 79 Pok Fu Lam Road, Hong Kong 香港薄扶林道79號5至9樓全層連天台	6,146
Tenancy made on 28 January 2022 (monthly rental: HK\$19,800) 於二零二二年一月二十八日訂立之租約 (月租: 19,800港元)	Great Challenge Limited as the landlord 溢暢有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至 二零二四年三月三十一日	Car Parking Space Nos. 1, 2, 3, 4, 5, & 5S on Lower Ground Floor of Floral Tower, Nos. 1-9 Mosque Street, Hong Kong 香港摩羅廟街1至9號福苑地下低層 1、2、3、4、5及5S號之停車位	233
Tenancy made on 28 January 2022 (monthly rental: HK\$13,000) 於二零二二年一月二十八日訂立之 租約(月租: 13,000港元)	Victory Beauty Limited as the landlord 冬勝有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至 二零二四年三月三十一日	Car Parking Space Nos. 2048 and 2049 at 2nd Basement, The Center, No. 99 Queen's Road Central, Hong Kong 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	154
Tenancy made on 28 January 2022 (monthly rental: HK\$3,000) 於二零二二年一月二十八日訂立之 租約(月租: 3,000港元)	Eastkind Investment Limited as the landlord 仁嘉投資有限公司作為業主	1 April 2022 to 31 March 2024 二零二二年四月一日至 二零二四年三月三十一日	All That Car Parking Space No. P3 on Carpark Level 9 of Vantage Park, No. 22 Conduit Road, Hong Kong 香港干德道22號慧豪閣停車場9層 P3號所有停車位	35
<b>TOTAL</b> 總計				<b>46,529</b>

### Notes:

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

### 附註:

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

# 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 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. 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	100	
	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	389,986	10,746
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	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	9,374	209
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	—	—
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	81	—
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	449	2

# Directors' Report

## 董事會報告

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	678
Mr. Chan's Group 陳先生集團	2,900	1



#### 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 30 to the consolidated financial statements of this annual report. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, which are set out in the section headed "Connected Transactions/Continuing Connected Transactions" on pages 108 to 112 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 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於本年報綜合財務報表附註30內。根據上市規則構成關連交易／持續關連交易(載於本年報第108至112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

於二零二三年三月三十一日，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	900,000,000	53.02%
Mr. Yip Mow Lum 葉茂林先生	Beneficial owner 實益擁有人	Long position 好倉	192,040,280	11.31%
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:

900,000,000 Shares were held by New Charming Holdings Limited, a company wholly owned by Mr. Yip Mow Lum, the Chairman of the Board. Therefore, Mr. Yip Mow Lum is deemed to be interested in these Shares by virtue of the SFO.

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

# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2023, 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 2023, the parties (other than Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are as follows:

除上文所披露者外，於二零二三年三月三十一日，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

於二零二三年三月三十一日，本公司董事或最高行政人員以外人士於股份及相關股份中擁有以下權益或淡倉，而該等權益或淡倉是於本公司根據《證券及期貨條例》第336條規定須備存之登記冊內記錄，或已另行知會本公司及聯交所之權益或淡倉：

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

Note:

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

附註：

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

# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2023, 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 78 to 99 of this annual report.

除上文所披露者外，於二零二三年三月三十一日，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78至99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 52 to 77 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 2023 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52至77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

截至二零二三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 2023, 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  
26 June 2023

### 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。於編製截至二零二三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  
二零二三年六月二十六日

# 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 126 to 219, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023 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 (“HKSA”) 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126至219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二零二三年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實且公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 意見基準

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



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Revenue recognition: Brokerage commission income

Refer to note 4 to the consolidated financial statements and the accounting policies on page 162.

##### The Key Audit Matter

Brokerage commission income represented 68% of the total revenue of the Group for the year ended 31 March 2023.

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

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

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

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

##### How the matter was addressed in our audit

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

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

### 關鍵審計事項

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

#### 收入確認 — 經紀佣金收入

參閱綜合財務報表附註4及第162頁之會計政策。

##### 關鍵審計事項

##### 我們的審計如何處理該等事項

貴集團經紀佣金收入佔 貴集團截至二零二三年三月三十一日止年度之總收入之68%。

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

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

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

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

我們評估與收入確認有關的關鍵內部控制之設計、實施及運營有效性。對於用於處理與經紀佣金收入有關之交易、交易量、佣金率及大量回扣之關鍵基礎系統，我們利用我們的信息技術專家來評估一系列相關關鍵內部控制之設計、實施及運營有效性，包括對該等系統之控制及對數據及變更管理之控制；

我們根據對本年度交易量、佣金率及歷史數據的分析制定經紀佣金收入及遞延收入之預期數額，比較我們的預期值與 貴集團記錄之實際經紀佣金收入，我們分析預期值與 貴集團記錄之金額之間的重大差異；

通過比對過往年度的估計遞延回扣利用率與本年度實際利用率，追溯檢討估計客戶將行使之重大權利；

評估估計遞延回扣利用率的合理性，方法為將其與過往遞延回扣利用情況及我們對業務的理解相比對；及

抽樣比較本年度影響經紀業務收入之會計分錄詳情與相關支持文件。

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of accounts receivable from margin clients

Refer to notes 16 and 28 to the consolidated financial statements and the accounting policies on pages 177 to 179 and pages 195 to 211.

#### The Key Audit Matter

At 31 March 2023 accounts receivable from margin clients totalled HK\$5,466 million, representing 71% of the Group's total assets.

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

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

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

#### How the matter was addressed in our audit

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

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

### 應收孖展客戶款項之估值

參閱綜合財務報表附註16和28及第177至179頁和第195至211頁之會計政策。

#### 關鍵審計事項

於二零二三年三月三十一日，應收孖展客戶款項總計5,466百萬港元，佔貴集團總資產71%。

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  
26 June 2023

### **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  
二零二三年六月二十六日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)  
截至二零二三年三月三十一日止年度(以港元列示)

		Note	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		附註		
<b>Revenue</b>	收入	4	<b>881,733</b>	1,068,012
Other income	其他收益			
— Interest income calculated using effective interest rate method	— 按實際利率法計算的利息收入	5	<b>196,721</b>	26,816
— Interest income calculated using other method	— 按其他方法計算的利息收入	5	<b>36,481</b>	51,906
— Others	— 其他	5	<b>92,955</b>	111,558
Other net loss	其他虧損淨額	6	<b>(8,674)</b>	(8,521)
			<b>1,199,216</b>	1,249,771
Staff costs	員工成本	7(b)	<b>(120,120)</b>	(160,616)
Amortisation and depreciation	攤銷及折舊		<b>(74,488)</b>	(77,541)
Net charges for expected credit losses	預期信貸虧損淨額		<b>(752)</b>	(7,429)
Other operating expenses	其他經營開支	7(c)	<b>(197,459)</b>	(223,459)
<b>Profit from operations</b>	經營溢利		<b>806,397</b>	780,726
Finance costs	財務成本	7(a)	<b>(114,202)</b>	(124,512)
<b>Profit before taxation</b>	除稅前溢利	7	<b>692,195</b>	656,214
Income tax	所得稅	8	<b>(71,600)</b>	(94,712)
<b>Profit for the year</b>	年內溢利		<b>620,595</b>	561,502
<b>Other comprehensive income for the year:</b>	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		<b>285</b>	(157)
<b>Total comprehensive income attributable to equity shareholders for the year</b>	權益股東應佔年內全面收益總額		<b>620,880</b>	561,345
<b>Earnings per share</b>	每股盈利			
Basic (cents)	基本(仙)	11	<b>36.56</b>	33.08
Diluted (cents)	攤薄(仙)	11	<b>36.56</b>	33.08

The notes on pages 132 to 219 form part of these financial statements. Details of dividends declared for the year are set out in note 26(b).

第132至219頁之附註構成此等財務報表其中部分。年內宣派股息之詳情載於附註26(b)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars)  
於二零二三年三月三十一日(以港元列示)

			2023 二零二三年	2022 二零二二年
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	88,667	136,198
Intangible assets	無形資產	14	5,783	5,783
Deferred tax assets	遞延稅項資產	25(b)	801	1,820
Financial assets at amortised cost	按攤銷成本計量之金融資產		—	1,443
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	2,941	1,981
Other assets	其他資產	15	41,843	79,978
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>140,035</b>	227,203
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	16	6,971,713	8,915,867
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	36,914	29,446
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		66,012	49,575
Financial assets at amortised cost	按攤銷成本計量之金融資產		943	—
Tax recoverable	可退回稅項	25(a)	9,222	21,707
Cash and cash equivalents	現金及現金等價物	18(a)	504,531	524,716
<b>Total current assets</b>	<b>流動資產總值</b>		<b>7,589,335</b>	9,541,311
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	20	1,464,115	1,939,351
Accrued expenses and other payables	應計開支及其他應付款項	21	51,648	85,881
Bank loans	銀行貸款	22	4,409,000	5,162,165
Lease liabilities	租賃負債	23	54,322	54,186
Current taxation	即期稅項	25(a)	6,718	3,462
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,985,803</b>	7,245,045
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,603,532</b>	2,296,266
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,743,567</b>	2,523,469
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued expenses and other payables	應計開支及其他應付款項	21	608	794
Lease liabilities	租賃負債	23	8,545	51,304
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>9,153</b>	52,098
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,734,414</b>	2,471,371



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars)  
於二零二三年三月三十一日(以港元列示)

			2023 二零二三年	2022 二零二二年
		Note 附註	\$'000 千元	\$'000 千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	509,189	509,189
Share premium	股份溢價	26	738,020	738,020
Exchange reserve	匯兌儲備	26(d)	333	48
Merger reserve	合併儲備	26(d)	(20,000)	(20,000)
Retained profits	保留溢利	26	506,872	1,244,114
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>1,734,414</b>	2,471,371

Approved and authorised for issue by the board of directors on 26 June 2023.

經董事會於二零二三年六月二十六日批准並授權刊發。

Directors  
董事

**Yip Mow Lum**  
葉茂林

**Hui Yik Bun**  
許繹彬

The notes on pages 132 to 219 form part of these financial statements.

第132至219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 2023 (Expressed in Hong Kong dollars)  
截至二零二三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
<b>At 1 April 2021</b>	於二零二一年四月一日		509,189	738,020	205	(20,000)	903,261	2,130,675
<b>Changes in equity for the year ended 31 March 2022:</b>	截至二零二二年三月三十一日止年度之權益變動:							
Profit for the year	年內溢利		–	–	–	–	561,502	561,502
Other comprehensive income	其他全面收益		–	–	(157)	–	–	(157)
Total comprehensive income for the year	年內全面收益總額		–	–	(157)	–	561,502	561,345
Dividend paid during the year	年內派付的股息	26(b)	–	–	–	–	(220,649)	(220,649)
<b>At 31 March 2022</b>	於二零二二年三月三十一日		509,189	738,020	48	(20,000)	1,244,114	2,471,371
<b>At 1 April 2022</b>	於二零二二年四月一日		509,189	738,020	48	(20,000)	1,244,114	2,471,371
<b>Changes in equity for the year ended 31 March 2023:</b>	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	26(b)	–	–	–	–	(1,357,837)	(1,357,837)
<b>At 31 March 2023</b>	於二零二三年三月三十一日		509,189	738,020	333	(20,000)	506,872	1,734,414

The notes on pages 132 to 219 form part of these financial statements.

第132至219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 2023 (Expressed in Hong Kong dollars)  
截至二零二三年三月三十一日止年度(以港元列示)

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營業務所得現金	18(b)	2,119,058	6,874,889
Hong Kong Profits Tax paid	已付香港利得稅		(54,840)	(171,301)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>2,064,218</b>	6,703,588
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of financial assets at amortised cost	購買按攤銷成本計量之金融資產		—	(8,113)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(108,861)	(39,139)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		89,135	33,371
Proceeds from disposal of financial assets at amortised cost	出售按攤銷成本計量之金融資產所得款項		—	7,758
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,742	—
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(15,308)	(7,966)
Dividend received	已收股息		2,083	1,607
Interest received	已收利息		233,306	78,930
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>203,097</b>	66,448

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)  
截至二零二三年三月三十一日止年度(以港元列示)

	Note	2023	2022
	附註	二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金之資本部分	(57,083)	(61,258)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,444)	(1,122)
Net repayment of bank loans	銀行貸款還款淨額	(748,358)	(6,275,874)
Dividend paid	已付股息	(1,357,837)	(220,649)
Interest paid	已付利息	(112,758)	(123,390)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(2,277,480)</b>	<b>(6,682,293)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(10,165)</b>	<b>87,743</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及 現金等價物</b>	<b>524,716</b>	<b>418,483</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>(10,020)</b>	<b>18,490</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及 現金等價物</b>	<b>504,531</b>	<b>524,716</b>
	18(a)		

The notes on pages 132 to 219 form part of these financial statements.

第132至219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 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

### 1 一般資料

耀才證券金融集團有限公司(「本公司」)於二零零九年八月四日根據開曼群島法例第22章公司法(一九六一年第三法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。截至二零二三年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

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

### 2 主要會計政策

#### (a) 合規聲明

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Statement of compliance (Continued)

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

### (b) Basis of preparation of the financial statements

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

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

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

## 2 主要會計政策(續)

### (a) 合規聲明(續)

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

### (b) 財務報表編製基準

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (c) Basis of consolidation

#### (i) Subsidiaries

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

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

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

## 2 主要會計政策(續)

### (c) 綜合賬目基準

#### (i) 附屬公司

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (c) Basis of consolidation (Continued)

#### (ii) Business combinations involving entities under common control

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

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

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

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

## 2 主要會計政策 (續)

### (c) 綜合賬目基準 (續)

#### (ii) 涉及共同控制實體之業務合併

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

合併實體或業務之資產淨值於共同控制合併前以賬面值確認。

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

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



# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Property, plant and equipment

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

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

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

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

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

## 2 主要會計政策(續)

### (d) 物業、廠房及設備

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

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

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

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

資產之可使用年限及其剩餘價值(如有)會每年進行檢討。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Intangible assets

Intangible assets include club and school debentures.

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

- Debentures are amortised over the unexpired term

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

### (f) Leased assets

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

## 2 主要會計政策(續)

### (e) 無形資產

無形資產包括會所及學校債券。

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

- 債券在未屆滿年期內攤銷

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

### (f) 租賃資產

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (f) Leased assets (Continued)

#### As a lessee

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2 主要會計政策(續)

### (f) 租賃資產(續)

#### 作為承租人

如果合約包含租賃部分及非租賃部分，本集團選擇不獨立呈列非租賃部分，並將所有租賃之各項租賃部分與任何相關非租賃部分入賬列作單一租賃部分。

在租賃開始日，本集團確認使用權資產和租賃負債，租期為12個月或以下之短期租賃以及低價值資產租賃(就本集團而言主要為辦公室傢具)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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Leased assets (Continued)

#### As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 主要會計政策(續)

### (f) 租賃資產(續)

#### 作為承租人(續)

如果租賃資本化，則所確認之使用權資產按成本進行初始計量，有關成本為租賃負債之初始金額加於開始日期或之前作出之租賃付款及已產生之初始直接成本。如適用，使用權資產之成本亦包括拆卸及移除相關資產或將相關資產或所在位置恢復原狀之估計成本之現值，並扣除任何已收租約優惠。使用權資產其後按成本減累計折舊及減值列賬。

若某一指數或比率發生變動導致未來租賃付款額發生變動，或本集團預計根據擔保餘值應付之估計金額發生變動，或本集團合理確定行使購買、續租或終止選擇權之重新評估發生變動(如適當)，租賃負債將進行重新計量。於據此重新計量租賃負債時，對使用權資產賬面值作出相應調整，若使用權資產之賬面值已減至零，則在損益內列賬。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Financial assets and financial liabilities

#### Investments

Investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(p)(iii)).
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2 主要會計政策(續)

### (g) 金融資產及金融負債

#### 投資

本集團持有的投資劃歸為以下計量類別之一：

- 如果投資僅是為了收取僅代表本金和利息的支付的合約現金流量而持有則按攤銷成本。投資的利息收入採用實際利率法計算(參閱附註2(p)(iii))。
- 如果該投資的合約現金流量包括僅為支付本金和利息，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售達成，則按公平值計入其他全面收益(可劃轉)。公平值變動於其他全面收益確認，但預期信貸虧損的損益、利息收入(採用實際利率法計算)和匯兌收益和虧損的確認則除外。當終止確認投資時，在其他全面收益中累計的金額將從權益劃轉至損益。
- 如果投資不符合以攤銷成本或按公平值計入其他全面收益(可劃轉)的標準，則按公平值計入損益。投資的公平值變動(包括利息)在損益中確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

#### (i) Credit loss from financial instruments

The Group recognises expected credit losses allowance (“ECL”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, deposits and prepayments);
- debt securities measured at FVOCI (recycling); and
- loan commitments issued, which are not measured at FVPL.

Financial assets measured at fair value, including equity securities measured at FVPL, equity securities designated at FVOCI (non – recycling) and derivative financial assets, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值

#### (i) 金融工具的信貸虧損

本集團確認下列項目預期信貸虧損(「預期信貸虧損」)撥備：

- 以攤銷成本計量的金融資產(包括現金及現金等價物、應收賬款及其他應收款項、按金及預付款項)；
- 按公平值計入其他全面收益(可劃轉)的債務證券；以及
- 並非以按公平值計入損益方式計量的已發出貸款承擔。

以公平值計量的金融資產，包括按公平值計入損益的權益證券、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。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### Measurement of ECLs (Continued)

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts receivable and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### 預期信貸虧損的計量(續)

就未提取之貸款承擔而言，預期現金不足額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流與(ii)在貸款被提取之情況下本集團預期收取之現金流之差額計量。

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、應收賬款及其他應收款項：於初始確認時釐定之實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 貸款承擔：就現金流特定風險調整之即期無風險利率。

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For accounts receivable, other receivables, deposits and prepayments, financial assets at amortised cost, and cash and cash equivalents, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具的信貸虧損 (續)

##### 預期信貸虧損的計量 (續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

應收賬款、其他應收款項、按金及預付款項、按攤銷成本計量之金融資產以及現金及現金等價物，本集團確認等同於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認後大幅上升，則作別論。為此，虧損撥備按等同於全期預期信貸虧損的金額計量。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### *信貸風險大幅上升*

評估金融工具(包括貸款承擔)之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括歷史經驗及在無需付出過多成本或工序下即可獲得之前瞻性資料。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

##### *Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### *信貸風險大幅上升(續)*

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit loss from financial instruments (Continued)

##### *Significant increases in credit risk (Continued)*

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### *信貸風險大幅上升(續)*

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否大幅上升時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

取決於金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值，惟以按公平值計入其他全面收益(可劃轉)之方式計量之債務證券投資除外，其虧損撥備於其他全面收益確認，並於公平值儲備(可劃轉)累計。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

*Basis of calculation of interest income on credit-impaired financial assets*

Interest income recognised in accordance with note 2(p)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

*計算信貸減值金融資產利息收入之基準*

根據附註2(p)(iii)確認的利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 借款人有可能破產或進行其他財務重組；

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit loss from financial instruments

(Continued)

*Basis of calculation of interest income on credit-impaired financial assets (Continued)*

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowance in profit or loss in the period in which the recovery occurs.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

*計算信貸減值金融資產利息收入之基準(續)*

- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

*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。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

- property, plant and equipment, including right-of-use assets;
- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值

源自內部及外部之資料乃於各報告日期審閱，以識別下列資產可能出現減值或過往確認之減值虧損不再存在或可能已減少之跡象。

- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 本公司財務狀況表中於附屬公司之投資。

倘存在任何該跡象，則會估計資產之可收回金額。

- 計算可收回金額

資產之可收回金額為其公平值減銷售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。倘資產所產生現金流入很大程度上並非獨立於其他資產所產生者，則就獨立產生現金流入之最小一組資產(即現金產生單位)釐定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

#### (i) Accounts receivable and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

- 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損予以分配，以按比例扣減單位(或一組單位)之資產賬面值，惟資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

- 撥回減值虧損

倘用以釐定可收回金額之估計出現有利變動，則會撥回減值虧損。撥回減值虧損限於過往期間並無確認減值虧損時原應釐定之資產賬面值。減值虧損撥回於確認撥回期間計入損益。

#### (i) 應收賬款及其他應收款項

應收款項於集團擁有收取代價之無條件權利時確認。僅代價到期支付前只須待時間流逝，收取代價之權利即屬無條件。倘收入於集團擁有收取代價之無條件權利前已確認，則該款項呈報為合約資產。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Accounts receivable and other receivables (Continued)

Except for accounts receivable arising from cash clients, margin clients and subscriptions of new shares in IPO which are stated at financial assets measured at FVPL; receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(h)(i)).

### (j) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(h)(i).

## 2 主要會計政策(續)

### (i) 應收賬款及其他應收款項(續)

除以按公平值計入損益之方式計量之金融資產列賬之現金客戶、孖展客戶及認購首次公開發售新股之應收賬款外；應收款項使用實際利息法按攤銷成本扣除信貸虧損撥備(見附註2(h)(i))列賬。

### (j) 應付賬款及其他應付款項

應付賬款及其他應付款項初始按公平值確認，其後則按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

### (k) 計息借貸

計息借貸初始以公平值減應佔交易成本確認。在初始確認後，計息借貸按攤銷成本列賬，而初始確認金額與贖回價值之間之任何差額連同任何應付利息及費用在借貸期間以實際利率法在損益確認。

### (l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及活期銀行存款。即時償還及構成本集團現金管理的重要組成部分的銀行透支，亦因綜合現金流量表而包括成為現金及現金等價物之一部分。現金及現金等價物按照附註2(h)(i)所載政策進行預期信貸虧損評估。



# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.
- (iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

Where the Company enters into equity-settled share-based payment arrangements involving employees of subsidiaries, the cost is recognised in “Investment in subsidiaries” and credited to the “Share option reserve” over the vesting period. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the vested option expires (when it is released directly to retained profits).

## 2 主要會計政策(續)

### (m) 僱員福利

- (i) 薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度計算。
- (ii) 根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。
- (iii) 授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期採用柏力克－舒爾斯模式，經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件行使購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

倘本公司訂立之權益結算以股份為基礎之付款安排涉及附屬公司僱員，有關成本會於歸屬期內在「於附屬公司之投資」內確認，並撥入「購股權儲備」。股本金額乃於資本儲備內確認，直至購股權獲行使（計入就已發行股份於股本確認之金額）或歸屬權已屆滿（直接撥入保留溢利）。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 主要會計政策(續)

### (n) 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動在損益確認，惟涉及於其他全面收益或直接於權益確認之項目，其相關稅款分別在其他全面收益或直接於權益確認。

即期稅項指就本年度應課稅收入採用於報告日期已頒佈或實質頒佈之稅率計算之預期應繳稅項，以及就過往年度應繳稅項所作之任何調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即就財務申報目的之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2 主要會計政策(續)

### (n) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及遞延稅項資產(僅限於有可能用以抵銷日後應課稅溢利之部分)均予確認。可支持確認源自可扣稅暫時差額之遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額產生之款項，惟該等差額須與同一徵稅機關及同一應課稅實體有關，並預期會於預料撥回可扣稅暫時差額之同一期間或遞延稅項資產所產生稅項虧損可往撥回或結轉之期間內撥回。該項準則亦適用於釐定現有應課稅暫時差額可否支持確認未動用稅項虧損及稅項抵免所產生遞延稅項資產，即該等差額倘與同一徵稅機關及同一應課稅實體有關時將予以計入，並預期於稅項虧損或稅項抵免可予使用之一段期間或多段期間撥回。

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽產生之暫時差額、初始確認不影響會計或應課稅溢利之資產或負債(不屬業務合併之部分)以及與投資於附屬公司有關之暫時差額；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)  
(除另有指明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2 主要會計政策(續)

### (n) 所得稅(續)

已確認遞延稅項金額按資產及負債賬面值之預期變現或結算方式，採用報告日期已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產賬面值於各報告日期檢討，倘不再可能備有足夠應課稅溢利可供動用相關稅務利益，則須削減遞延稅項資產賬面值。倘很可能有足夠應課稅溢利，則會撥回有關減額。

派付股息所產生額外所得稅乃於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及其變動乃分開各自呈列，且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，且符合以下附帶條件，可以即期稅項資產及遞延稅項資產分別抵銷即期稅項負債及遞延稅項負債：

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (o) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2 主要會計政策(續)

### (n) 所得稅(續)

- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就下列任何實體徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體計劃在預期有大額遞延稅項負債或資產須予清償或收回之各個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

### (o) 撥備及或然負債

於本集團須就過往事件承擔法律或推定責任，而履行該責任很可能須流出經濟利益，且能夠作出可靠估計時，將就不確定時間或款額之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值撥備。

倘需要經濟利益流出之可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出之機會極低則除外。除非經濟利益流出之可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在之潛在責任，亦會披露為或然負債。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (p) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Volume rebate to customers is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Where the customer is given rights to additional discounted or free services in the future as a result of paying brokerage commission, an appropriate amount of the brokerage commission income is deferred and recognised when those material rights are utilised by the customers or expire.

#### (ii) Income from bullion trading

Income from bullion trading is recognised when the related services are rendered.

#### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (iv) Handling and settlement fee income

Handling and settlement fee income are recognised when the related services are rendered.

## 2 主要會計政策 (續)

### (p) 收入確認

當對產品或服務的控制權按本集團預期有權獲得的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，本集團會確認收入。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

#### (i) 經紀佣金收入

經紀佣金收入於相關交易執行時按交易日基準確認。倘與可變代價相關的不確定因素其後獲得解決，而已確認累計收入金額極有可能不會出現重大撥回，則確認向客戶提供的大額交易回贈。倘客戶日後因支付經紀佣金而有權享有額外折扣或免費服務，則會遞延並於客戶使用該等重大權利或權利屆滿時確認適當的經紀佣金收入金額。

#### (ii) 貴金屬交易收入

貴金屬交易收入於相關服務提供時確認。

#### (iii) 利息收入

利息收入按實際利率法於產生時確認。

#### (iv) 手續費及結算費用收入

手續費及結算費用收入於相關服務提供時確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (p) Revenue recognition (Continued)

#### (v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (vi) Investment trading

Income from investment including realised fair value gains or losses on trading investment is recognised on a trade date basis.

#### (vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

## 2 主要會計政策(續)

### (p) 收入確認(續)

#### (v) 股息收入

上市投資的股息收入在該投資項目的股價除息時確認。

#### (vi) 投資交易

包括交易投資已變現公平值收益或虧損的投資收入按交易日確認。

#### (vii) 政府補助

當可合理保證會收到政府補助，而本集團將會遵守補助所附條件時，政府補助初步於財務狀況表內確認。補償本集團所產生開支的補助於產生開支的相同期間內系統地於損益內確認為收益。補償本集團資產成本的補助從資產賬面值扣除，隨後以經扣減折舊開支的方式在資產的使用年限內在損益中有效確認。

### (q) 外幣換算

本年度之外幣交易按交易日之匯率換算。以外幣計值之貨幣資產及負債按報告期末之匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計量之非貨幣資產及負債使用交易日之匯率換算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (q) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (r) Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of its customers. These assets arising thereon are excluded from the consolidated financial statements, as they are not assets of the Group.

### (s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parents.

## 2 主要會計政策(續)

### (q) 外幣換算(續)

海外業務的業績乃按與交易日匯率相若的匯率換算為港元。財務狀況表的項目(包括因二零零五年一月一日或之後收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在匯兌儲備的權益累計。

在出售海外業務時，倘已確認出售損益，則與該海外業務有關之累計匯兌差額會自權益重新分類至損益。

### (r) 受信活動

本集團一般以信託人及以導致代客戶持有或配售資產之其他受信人身份行事。由於就此產生之該等資產並非本集團資產，故並無包括於綜合財務報表內。

### (s) 關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團或本集團母公司之主要管理人員。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (s) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in (i).
  - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (8) The entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 主要會計政策(續)

### (s) 關連人士(續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司之間互有關連)。
  - (2) 一間實體為另一實體之聯營公司或合營企業(或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
  - (3) 兩間實體均為同一第三方之合營企業。
  - (4) 一間實體為某第三方實體之合營企業，而另一實體為該第三方之聯營公司。
  - (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
  - (6) 該實體受(i)項所識別人士控制或共同控制。
  - (7) (i)(1)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
  - (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 16, "Property, plant and equipment: Proceeds before intended use"
- Amendments to HKAS 37, "Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract"

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.

## 2 主要會計政策(續)

### (t) 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員之財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別並非屬重大之經營分部共同存在上述大部分特徵，則可綜合計算。

## 3 會計政策變動

香港會計師公會已頒佈香港財務報告準則之若干修訂，該等修訂於本集團當前會計期間首次生效。

- 香港會計準則第16號之修訂「物業、廠房及設備：作擬定用途前之所得款項」
- 香港會計準則第37號之修訂「撥備、或然負債及或然資產：有償合約—履行合約之成本」

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。

# 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)

### 4 REVENUE

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

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

### 4 收入

本集團主要業務為證券經紀、孖展及首次公開發售融資、商品及期貨經紀、貴金屬交易以及槓桿式外匯交易。

各重要類別收入金額如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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	598,269	690,801
<b>Revenue from other sources</b>	其他來源收入		
Dealing income from bullion trading	貴金屬交易收入	4,876	10,791
Dealing income from leveraged foreign exchange trading	槓桿式外匯交易收入	948	2,548
Interest income from margin financing	孖展融資利息收入	276,863	326,135
Interest income from IPO financing	首次公開發售融資利息收入	777	37,737
		<b>283,464</b>	377,211
		<b>881,733</b>	1,068,012

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。

# 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)

### 5 OTHER INCOME

### 5 其他收益

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interest income from	利息收入來自		
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
— Authorised institutions	— 認可機構	<b>188,762</b>	25,586
— Others	— 其他	<b>7,959</b>	1,230
		<b>196,721</b>	26,816
<b>Financial assets carried at FVPL</b>	<b>以按公平值計入損益之方式 列賬之金融資產</b>		
— Cash clients	— 現金客戶	<b>36,481</b>	51,906
		<b>233,202</b>	78,722
Handling and settlement fees	手續費及結算費用	<b>76,192</b>	96,572
Dividend income	股息收入	<b>2,083</b>	1,607
Government grants	政府補助	<b>2,585</b>	1,131
Sundry income	雜項收入	<b>12,095</b>	12,248
		<b>326,157</b>	190,280

### 6 OTHER NET LOSS

### 6 其他虧損淨額

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Realised gain/(loss) from	已變現收益／(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	<b>1,466</b>	(3,373)
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	<b>(4,755)</b>	(23,386)
		<b>(3,289)</b>	(26,759)
Net foreign exchange (loss)/gain	外匯(虧損)／收益淨額	<b>(4,356)</b>	19,600
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備虧損	<b>(69)</b>	(36)
Error trades arising from dealings	錯盤交易	<b>(12)</b>	(180)
Others	其他	<b>(948)</b>	(1,146)
		<b>(8,674)</b>	(8,521)

# 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)

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
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	26,514
— Other bank loans	— 其他銀行貸款	104,608	93,561
— Lease liabilities (note 13)	— 租賃負債(附註13)	1,444	1,122
— Others	— 其他	8,044	3,315
		<b>114,202</b>	124,512
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	103,317	111,430
Discretionary bonuses	酌情花紅	13,454	45,402
Contributions to Mandatory Provident Fund	強制性公積金供款	3,349	3,784
		<b>120,120</b>	160,616
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Advertising and promotion expenses	廣告及宣傳開支	15,057	19,488
Auditors' remuneration	核數師酬金	1,768	1,733
Commission, handling and settlement expenses	經紀佣金、手續費及 結算費用	97,239	114,566
Information and communication expenses	資訊及通訊開支	44,721	44,435
Legal and professional fees	法律及專業費用	1,785	1,891
Operating lease payments — property rentals	經營租約付款 — 物業租金	87	278
Rates and building management fees	差餉及樓宇管理費	4,946	4,340
Miscellaneous expenses	雜項開支	31,856	36,728
		<b>197,459</b>	223,459

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 8 綜合全面收益表之所得稅

#### (a) Taxation in the consolidated statement of comprehensive income represents:

#### (a) 綜合全面收益表之稅項指：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b> 即期稅項 – 香港利得稅			
Provision for the year	年內撥備	<b>70,598</b>	96,153
(Over)/under-provision in respect of prior years	過往年度 (超額)/不足撥備	<b>(17)</b>	111
		<b>70,581</b>	96,264
<b>Deferred tax</b> 遞延稅項			
Origination and reversal of temporary differences (note 25(b)(i))	暫時差額之產生及撥回 (附註25(b)(i))	<b>1,019</b>	(1,552)
Total tax charge for the year 年內稅項支出總額		<b>71,600</b>	94,712

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 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 2022.

二零二三年之香港利得稅撥備乃以年內估計應課稅溢利按16.5% (二零二二年：16.5%)計算，惟本集團一間附屬公司符合兩級制利得稅之條件除外。

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

# 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)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

### 8 綜合全面收益表之所得稅(續)

#### (a) Taxation in the consolidated statement of comprehensive income represents: (Continued)

The provision for Hong Kong Profits Tax for 2023 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2022–23 subject to a maximum reduction of \$6,000 for each business (2022: a maximum reduction of \$10,000 was granted for the year of assessment 2021–22 and was taken into account in calculating the provision for 2022).

#### (a) 綜合全面收益表之稅項指：(續)

二零二三年之香港利得稅撥備已計及香港特別行政區政府就二零二二至二三年課稅年度授予每一業務100% (上限為6,000元)之應付稅項寬減(二零二二年：二零二二年之撥備已計及就二零二一至二二年課稅年度授予之最高10,000元寬減)。

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

#### (b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit before taxation	除稅前溢利	692,195	656,214
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	114,058	108,110
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,246	3,656
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(43,617)	(13,498)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	272	3
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(25)	(41)
(Over)/under-provision in respect of prior years	過往年度(超額)/不足撥備	(17)	111
Others	其他	(1,317)	(3,629)
Total tax charge for the year	年內稅項支出總額	71,600	94,712

# Notes to the Financial Statements

## 財務報表附註

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

### 9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

### 9 董事酬金

參照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規則》第2部所披露之董事酬金如下：

		2023 二零二三年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total	
Directors' fees						
董事袍金		薪金、津貼及實物福利	酌情花紅	強積金供款	總計	
\$'000		\$'000	\$'000	\$'000	\$'000	
千元		千元	千元	千元	千元	
Yip Mow Lum	葉茂林	—	14,952	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

		2022 二零二二年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total	
Directors' fees						
董事袍金		薪金、津貼及實物福利	酌情花紅	強積金供款	總計	
\$'000		\$'000	\$'000	\$'000	\$'000	
千元		千元	千元	千元	千元	
Yip Mow Lum	葉茂林	—	14,472	9,136	—	23,608
Hui Yik Bun	許繹彬	—	2,444	3,896	18	6,358
Chan Wing Shing, Wilson	陳永誠	—	1,010	261	18	1,289
Yu Yun Kong	余韜剛	264	—	—	—	264
Szeto Wai Sun	司徒維新	229	—	—	—	229
Ling Kwok Fai, Joseph	凌國輝	194	—	—	—	194
Total	總計	687	17,926	13,293	36	31,942



# 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)

### 9 DIRECTORS' EMOLUMENTS (Continued)

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and, no director waived or has agreed to waive any emoluments.

### 10 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Included in the emoluments of the five individuals with the highest emoluments were the emoluments of 2 (2022: 2) Directors. The emoluments of Directors have been disclosed in note 9 above. The aggregate of the emoluments in respect of the other 3 (2022: 3) individuals are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,574	5,230
Discretionary bonuses	酌情花紅	2,521	7,044
Contributions to Mandatory Provident Fund	強積金供款	39	54
		<b>6,134</b>	12,328

The emoluments of the 3 (2022: 3) individuals with the highest emoluments are within the following bands:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Nil to \$2,000,000	零至2,000,000元	2	2
\$2,000,001 to \$4,000,000	2,000,001元至4,000,000元	1	—
\$4,000,001 to \$6,000,000	4,000,001元至6,000,000元	—	—
\$6,000,001 to \$8,000,000	6,000,001元至8,000,000元	—	—
\$8,000,001 to \$10,000,000	8,000,001元至10,000,000元	—	1

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 (2022: Nil).

### 9 董事酬金(續)

概無董事自本集團收取任何酬金，作為加盟或離開本集團之獎金或離職補償，亦無董事放棄或同意放棄任何酬金。

### 10 最高薪酬人士

五名薪酬最高的僱員中包括兩名(二零二二年：兩名)董事。董事酬金已於上文附註9披露。餘下三名(二零二二年：三名)人士之酬金總額如下：

該三名(二零二二年：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(二零二二年：無)。

# 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)

### 11 EARNINGS PER SHARE

#### Basic earnings per share

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

		2023 二零二三年	2022 二零二二年
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)	620,595	561,502
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)	36.56	33.08

#### Diluted earnings per share

There was no dilutive potential ordinary share during the year (2022: Nil) and diluted earnings per share is therefore equal to basic earnings per share.

### 11 每股盈利

#### 每股基本盈利

每股基本盈利是以本年度本公司擁有人應佔溢利除以年內已發行普通股之加權平均數計算。

#### 每股攤薄盈利

年內並無攤薄性潛在普通股(二零二二年：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

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

### 12 SEGMENT REPORTING

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

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

#### (a) Segment results, assets and liabilities

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

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

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

### 12 分部報告

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

- 證券經紀 — 提供於香港及海外市場買賣之證券之經紀服務、向經紀客戶提供孖展及首次公開發售融資服務。
- 商品及期貨經紀 — 提供於香港及海外市場買賣之商品及期貨合約之經紀服務。
- 貴金屬交易 — 提供於海外市場買賣貴金屬合約的交易服務。

#### (a) 分部業績、資產及負債

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

#### (b) Segment information

#### (b) 分部資料

		2023 二零二三年			
		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	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)

# Notes to the Financial Statements

## 財務報表附註

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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

#### (b) Segment information (Continued)

#### (b) 分部資料(續)

		2022 二零二二年			
		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	465,974	225,369	–	691,343
– Dealing income	– 交易收入	–	–	10,791	10,791
– Interest income from margin financing	– 孖展融資利息收入	326,135	–	–	326,135
– Interest income from IPO financing	– 首次公開發售融資 利息收入	37,737	–	–	37,737
Reportable segment revenue	可報告分部收入	829,846	225,369	10,791	1,066,006
Interest income from cash clients	現金客戶利息收入	51,906	–	–	51,906
Other interest income	其他利息收入	24,420	2,395	–	26,815
Handling and settlement fees	手續費及結算費用	96,560	12	–	96,572
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	672,580	93,184	7,860	773,624
Amortisation and depreciation for the year	年內攤銷及折舊	(17,089)	(8)	–	(17,097)
Finance costs	財務成本	(132,865)	(3)	–	(132,868)
Additions to non-current segment assets during the year	年內添置之非流動分部資產	7,958	–	–	7,958
Reportable segment assets	可報告分部資產	8,703,165	1,085,483	29,304	9,817,952
Reportable segment liabilities	可報告分部負債	(6,562,238)	(636,323)	(12,615)	(7,211,176)

# Notes to the Financial Statements

## 財務報表附註

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

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

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

#### (c) 可報告分部收入、溢利、資產及負債之對賬

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>881,126</b>	1,066,006
Elimination	對銷	<b>(341)</b>	(542)
Unallocated corporate revenue	未分配公司收入	<b>948</b>	2,548
Consolidated revenue	綜合收入	<b>881,733</b>	1,068,012
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (EBIT)	可報告分部溢利(EBIT)	<b>798,773</b>	773,624
Finance costs	財務成本	<b>(114,202)</b>	(124,512)
Unallocated corporate income	未分配公司收入	<b>117,481</b>	115,812
Unallocated corporate expenses	未分配公司開支	<b>(109,857)</b>	(108,710)
Consolidated profit before taxation	綜合除稅前溢利	<b>692,195</b>	656,214
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>8,008,307</b>	9,817,952
Elimination	對銷	<b>(404,685)</b>	(223,715)
Unallocated corporate assets	未分配公司資產	<b>125,748</b>	174,277
Consolidated total assets	綜合資產總值	<b>7,729,370</b>	9,768,514
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(6,145,648)</b>	(7,211,176)
Elimination	對銷	<b>1,168,476</b>	1,151,688
Unallocated corporate liabilities	未分配公司負債	<b>(1,017,784)</b>	(1,237,655)
Consolidated total liabilities	綜合負債總額	<b>(5,994,956)</b>	(7,297,143)

# Notes to the Financial Statements

## 財務報表附註

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

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Properties leased for own use 自用租賃物業 \$'000 千元	Leasehold improvements 租賃裝修 \$'000 千元	Motor vehicles and yacht 汽車及遊艇 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Furniture and fixtures 傢具及裝置 \$'000 千元	Computers and software 電腦及軟件 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本:</b>							
At 1 April 2021	於二零二一年四月一日	182,715	56,881	32,529	18,323	11,145	35,486	337,079
Additions	添置	27	1,448	3,507	356	178	2,477	7,993
Disposals	出售	—	(6,984)	—	(224)	(310)	(218)	(7,736)
Lease modification	租賃修訂	99,266	—	—	—	—	—	99,266
Exchange adjustments	匯率調整	—	7	—	9	—	15	31
At 31 March 2022	於二零二二年三月三十一日	282,008	51,352	36,036	18,464	11,013	37,760	436,633
At 1 April 2022	於二零二二年四月一日	<b>282,008</b>	<b>51,352</b>	<b>36,036</b>	<b>18,464</b>	<b>11,013</b>	<b>37,760</b>	<b>436,633</b>
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	<b>279,565</b>	<b>53,452</b>	<b>41,116</b>	<b>17,680</b>	<b>10,089</b>	<b>36,093</b>	<b>437,995</b>
<b>Accumulated depreciation:</b>	<b>累積折舊:</b>							
At 1 April 2021	於二零二一年四月一日	114,338	44,481	14,997	16,456	10,306	29,985	230,563
Charge for the year	年內開支	62,006	5,945	5,508	900	537	2,645	77,541
Written back on disposals	於出售時撥回	—	(6,984)	—	(188)	(310)	(218)	(7,700)
Exchange adjustments	匯率調整	—	7	—	9	—	15	31
At 31 March 2022	於二零二二年三月三十一日	176,344	43,449	20,505	17,177	10,533	32,427	300,435
At 1 April 2022	於二零二二年四月一日	<b>176,344</b>	<b>43,449</b>	<b>20,505</b>	<b>17,177</b>	<b>10,533</b>	<b>32,427</b>	<b>300,435</b>
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	<b>217,092</b>	<b>47,334</b>	<b>26,544</b>	<b>16,664</b>	<b>9,663</b>	<b>32,031</b>	<b>349,328</b>
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31 March 2023	於二零二三年三月三十一日	<b>62,473</b>	<b>6,118</b>	<b>14,572</b>	<b>1,016</b>	<b>426</b>	<b>4,062</b>	<b>88,667</b>
At 31 March 2022	於二零二二年三月三十一日	105,664	7,903	15,531	1,287	480	5,333	136,198

# Notes to the Financial Statements

## 財務報表附註

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

### 13 PROPERTY, PLANT AND EQUIPMENT

(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:

	<b>31 March 2023</b>	31 March 2022
	二零二三年 三月三十一日	二零二二年 三月三十一日
	<b>\$'000</b>	\$'000
	千元	千元
Properties leased for own use, carried at depreciated cost	<b>62,473</b>	105,664
自用租賃物業，按折舊成本列賬		

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	<b>2023</b>	2022
	二零二三年	二零二二年
	<b>\$'000</b>	\$'000
	千元	千元
Depreciation charge on properties leased for own use	<b>57,561</b>	62,006
Interest on lease liabilities (note 7(a))	<b>1,444</b>	1,122
Expense relating to short-term leases and other leases with lease terms end within 12 months	<b>87</b>	278
自用租賃物業折舊開支		
租賃負債利息(附註7(a))		
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		

During the year, additions to right-of-use assets were \$9,535,000 (2022: \$27,000), 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 2023 are set out in notes 18(d) and 23, respectively.

As of 31 March 2023, there are no leases subject to variable lease payment arrangement.

### 13 物業、廠房及設備(續)

#### 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

	<b>31 March 2023</b>	31 March 2022
	二零二三年 三月三十一日	二零二二年 三月三十一日
	<b>\$'000</b>	\$'000
	千元	千元
Properties leased for own use, carried at depreciated cost	<b>62,473</b>	105,664
自用租賃物業，按折舊成本列賬		

與於損益確認之租賃有關之開支項目分析如下：

	<b>2023</b>	2022
	二零二三年	二零二二年
	<b>\$'000</b>	\$'000
	千元	千元
Depreciation charge on properties leased for own use	<b>57,561</b>	62,006
Interest on lease liabilities (note 7(a))	<b>1,444</b>	1,122
Expense relating to short-term leases and other leases with lease terms end within 12 months	<b>87</b>	278
自用租賃物業折舊開支		
租賃負債利息(附註7(a))		
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		

年內添置之使用權資產為9,535,000元(二零二二年：27,000元)，主要與根據新租賃協議應付之資本化租賃款項有關。

截至二零二三年三月三十一日之租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及23。

於二零二三年三月三十一日，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)

### 14 INTANGIBLE ASSETS

### 14 無形資產

		Debentures 債券	
		2023 二零二三年	2022 二零二二年
		\$'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

### 15 OTHER ASSETS

### 15 其他資產

		2023 二零二三年	2022 二零二二年
		\$'000 千元	\$'000 千元
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	41,843	79,978

# Notes to the Financial Statements

## 財務報表附註

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

### 16 ACCOUNTS RECEIVABLE

### 16 應收賬款

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Accounts receivable from:	應收賬款來自：		
— Clearing houses	— 結算所	857,424	1,043,642
— Brokers and dealers	— 經紀及交易商	267,855	402,179
Less: Loss allowance (note 28(a))	減：虧損撥備(附註28(a))	(2,011)	(2,539)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,123,268	1,443,282
Accounts receivable from:	應收賬款來自：		
— Cash clients	— 現金客戶	382,430	410,185
— Margin clients	— 孖展客戶	5,466,015	7,062,400
Financial assets measured at FVPL	以按公平值計入損益之 方式計量之金融資產	5,848,445	7,472,585
		<b>6,971,713</b>	8,915,867

#### (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：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current	即期	47,804	73,861
Less than 1 month	少於1個月	142,317	166,477
1 to 3 months	1至3個月	118,071	79,541
More than 3 months	多於3個月	74,238	90,306
		<b>334,626</b>	336,324
		<b>382,430</b>	410,185

# Notes to the Financial Statements

## 財務報表附註

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

### 16 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

Accounts receivable from cash clients relate to a wide range of customers for whom there was no recent history of default. These receivables are secured by their portfolios of securities. Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. At 31 March 2023, the total market value of their portfolios of securities was \$2,176,486,000 (2022: \$2,430,129,000).

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 2023, margin loans due from margin clients were current and repayable on demand except for \$166,000 (2022: \$146,000) where the margin loans were past due. \$5,000 (2022: \$14,000) were past due for less than 1 month. \$7,000 (2022: \$3,000) were past due for 1 to 3 months. \$34,000 (2022: \$11,000) were past due for 3 months to 1 year. \$120,000 (2022: \$118,000) were past due for over 1 year following the trading suspension of the pledged securities. At 31 March 2023, the total market value of securities pledged as collateral in respect of the loans to borrowing margin clients and all margin clients were \$13,431,769,000 and \$22,710,446,000 respectively (2022: \$16,880,241,000 and \$25,630,574,000 respectively). Margin loans that were past due were considered immaterial by management.

### 16 應收賬款(續)

#### (a) 賬齡分析(續)

應收現金客戶賬款涉及多名近期並無欠款記錄之客戶。該等應收款項由其證券組合作抵押。於執行任何購買交易前，現金客戶須按本集團之信貸政策存款。於二零二三年三月三十一日，其證券組合之總市值為2,176,486,000元(二零二二年：2,430,129,000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。於二零二三年三月三十一日，除166,000元(二零二二年：146,000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。5,000元(二零二二年：14,000元)逾期少於一個月，7,000元(二零二二年：3,000元)逾期一至三個月，34,000元(二零二二年：11,000元)逾期三個月至一年，120,000元(二零二二年：118,000元)於已抵押證券暫停買賣後逾期超過一年。於二零二三年三月三十一日，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13,431,769,000元及22,710,446,000元(二零二二年：分別為16,880,241,000元及25,630,574,000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)

### 16 ACCOUNTS RECEIVABLE (Continued)

#### (a) Ageing analysis (Continued)

Accounts receivable from clearing houses, brokers and dealers are current. These represent (1) pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade date and (2) margin deposits arising from the business of dealing in futures and options contracts.

#### (b) Loss allowance of accounts receivable

Loss allowance in respect of accounts receivable measured at amortised cost are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss is written off against the accounts receivable directly.

### 16 應收賬款(續)

#### (a) 賬齡分析(續)

應收結算所、經紀及交易商之賬款為即期，有關賬款來自(1)買賣證券業務之待結算買賣交易，一般於交易日後數日內到期及(2)買賣期貨及期權合約業務之孖展保證金。

#### (b) 應收賬款虧損撥備

以攤銷成本計量之應收賬款之虧損撥備以撥備賬記賬，惟本集團信納收回款項之可能性渺茫者除外，在此情況下，虧損直接與應收賬款撇銷。

### 17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 17 其他應收款項、按金及預付款項

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Rental and utility deposits	租金及水電費按金	16,126	18,851
Prepayments	預付款項	2,719	5,010
Other receivables	其他應收款項	21,926	7,595
		<b>40,771</b>	31,456
Less: Loss allowance (note 28(a))	減：虧損撥備(附註28(a))	<b>(916)</b>	(29)
		<b>39,855</b>	31,427

Included in the above balances are amounts of \$2,941,000 as at 31 March 2023 (2022: \$1,981,000) which are expected to be recovered in more than one year.

於二零二三年三月三十一日，計入上述結餘之款項為2,941,000元(二零二二年：1,981,000元)，預期將於一年後收回。

# Notes to the Financial Statements

## 財務報表附註

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

### 18 CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents comprise:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Deposits with banks	銀行存款	55,567	37,566
Cash at bank and in hand	銀行及手頭現金	448,993	487,185
		<b>504,560</b>	524,751
Less: Loss allowance (note 28(a))	減：虧損撥備(附註28(a))	<b>(29)</b>	(35)
		<b>504,531</b>	524,716

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

At 31 March 2023, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to \$7,758,668,000 (2022: \$10,374,018,000).

### 18 現金及現金等價物

#### (a) 現金及現金等價物包括：

本集團於認可機構設有獨立賬戶，於日常業務過程中持有客戶資金。

於二零二三年三月三十一日，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7,758,668,000元(二零二二年：10,374,018,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 18 CASH AND CASH EQUIVALENTS (Continued) 18 現金及現金等價物 (續)

#### (b) Reconciliation of profit before taxation to cash generated from operating activities:

#### (b) 除稅前溢利與經營業務所得現金之對賬：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit before taxation	除稅前溢利	<b>692,195</b>	656,214
Adjustments for:	就以下各項作出調整：		
Amortisation and depreciation	攤銷及折舊	<b>74,488</b>	77,541
Finance costs	財務成本	<b>114,202</b>	124,512
Dividend income	股息收入	<b>(2,083)</b>	(1,607)
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)	<b>(233,202)</b>	(78,722)
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	<b>4,356</b>	(19,600)
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備之虧損	<b>69</b>	36
Net (gain)/loss 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(收益)/虧損	<b>(1,466)</b>	3,373
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	<b>4,755</b>	23,386
Others	其他	<b>758</b>	7,832
Changes in working capital:	營運資金變動：		
Decrease/(increase) in other assets	其他資產減少/(增加)	<b>38,135</b>	(1,549)
Decrease in accounts receivable	應收賬款減少	<b>1,929,538</b>	6,230,913
Increase in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項增加	<b>(9,349)</b>	(1,519)
Decrease in amount due from a related company	應收一間關聯公司 款項減少	—	3
Decrease in accounts payable	應付賬款減少	<b>(458,934)</b>	(127,493)
Decrease in accrued expenses and other payables	應計開支及其他應付 款項減少	<b>(34,404)</b>	(18,431)
Cash generated from operations	經營業務所得現金	<b>2,119,058</b>	6,874,889

# Notes to the Financial Statements

## 財務報表附註

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

### 18 CASH AND CASH EQUIVALENTS (Continued) 18 現金及現金等價物(續)

#### (c) Reconciliation of liabilities arising from financing activities:

#### (c) 融資活動產生的負債之對賬：

		Bank loans 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 2021	於二零二一年四月一日	11,436,038	67,706	2,061,356	13,565,100
Changes from financing cash flows:	融資現金流之變動：				
Net repayment of bank loans	償還銀行貸款淨額	(6,275,874)	—	—	(6,275,874)
Other borrowing cost paid	已付其他借貸成本	(120,075)	—	(3,315)	(123,390)
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(61,258)	—	(61,258)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(1,122)	—	(1,122)
Changes from operating cash flows:	經營現金流之變動：				
Change in accounts payable	應付賬款變動	—	—	(127,493)	(127,493)
Changes in accrued expenses and other payable	應計開支及其他應付款項變動	—	(251)	—	(251)
Exchange adjustments	滙兌調整	2,001	—	5,488	7,489
Increase in lease liabilities from entering into new leases	因訂立新租賃而增加租賃負債	—	27	—	27
Increase in lease liabilities from lease modification	因修改租賃而增加租賃負債	—	99,266	—	99,266
Interest expenses	利息開支	120,075	1,122	3,315	124,512
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>5,162,165</b>	<b>105,490</b>	<b>1,939,351</b>	<b>7,207,006</b>
At 1 April 2022	於二零二二年四月一日	<b>5,162,165</b>	<b>105,490</b>	<b>1,939,351</b>	<b>7,207,006</b>
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
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>4,409,000</b>	<b>62,867</b>	<b>1,464,115</b>	<b>5,935,982</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)

### 18 CASH AND CASH EQUIVALENTS (Continued) 18 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:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within operating cash flows	於經營活動現金流量內	87	278
Within financing cash flows	於融資活動現金流量內	58,527	62,380
		<b>58,614</b>	<b>62,658</b>

#### (d) 租賃現金流出總額

現金流量表所列租賃款項包括：

### 19 INVESTMENT IN SUBSIDIARIES

At 31 March 2023, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

### 19 於附屬公司之投資

於二零二三年三月三十一日，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 Leasing Management Limited 耀才租賃管理有限公司	Hong Kong 香港	HK\$10 10港元	—	100%	Inactive 暫無營業
Bright Smart Facilities Management Limited 耀才設施管理有限公司	Hong Kong 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



# 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 INVESTMENT IN SUBSIDIARIES (Continued) 19 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 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
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 Investment Consultancy (China) Company Limited 耀才投資諮詢顧問(中國)有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
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

# 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 INVESTMENT IN SUBSIDIARIES (Continued) 19 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	
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
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 宏峰有限公司	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
耀才投資諮詢(深圳)有限公司 (Note) (附註)	Hong Kong 香港	HK\$1,600,000 1,600,000港元	—	100%	Inactive 暫無營業

Note: It is registered as a wholly foreign-owned enterprise under the laws of the People's Republic of China.

附註：此公司乃根據中華人民共和國法律註冊為一間外商獨資企業。

### 20 ACCOUNTS PAYABLE

### 20 應付賬款

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	447,948	450,682
— Margin clients	— 孖展客戶	892,294	1,017,756
— Clearing houses	— 結算所	1,288	143,022
— Brokers	— 經紀	122,585	327,891
		<b>1,464,115</b>	<b>1,939,351</b>

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的要求償還。

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

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

### 21 ACCRUED EXPENSES AND OTHER PAYABLES

### 21 應計開支及其他應付款項

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Commission rebate payable	應付佣金回贈	19,784	35,377
Accrued bonuses	應計花紅	6,000	14,643
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	7,780	12,111
Receipt in advance	預收款項	528	2,840
Other payables	其他應付款項	18,164	21,704
		<b>52,256</b>	86,675

Included in the above balances are amounts of \$608,000 as at 31 March 2023 (2022: \$794,000) which are expected to be settled in more than one year.

於二零二三年三月三十一日，計入上述結餘之款項為608,000元(二零二二年：794,000元)，乃預期於一年後償付。

### 22 BANK LOANS

### 22 銀行貸款

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Secured loans	有抵押貸款		
— Bank loans	— 銀行貸款	3,465,000	4,042,165
Unsecured loans	無抵押貸款		
— Bank loans	— 銀行貸款	944,000	1,120,000
		<b>4,409,000</b>	5,162,165

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 2023 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 \$3,465,000,000 (2022: \$4,042,165,000). The fair value of the collateral re-pledged to banks as at 31 March 2023 amounted to \$7,155,583,000 (2022: \$9,093,292,000).

於二零二三年三月三十一日之銀行貸款均須計息。本集團孖展客戶存置之證券抵押品再抵押予銀行，以取得貸款融資。有關銀行融資已動用3,465,000,000元(二零二二年：4,042,165,000元)。於二零二三年三月三十一日，再抵押予銀行之抵押品公平值為7,155,583,000元(二零二二年：9,093,292,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 LEASE LIABILITIES

The Group had obligations under contractual maturities of the lease liabilities as follows:

		As at 31 March 2023 於二零二三年三月三十一日		As at 31 March 2022 於二零二二年三月三十一日	
		Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額	Present value of the minimum lease payments 最低租賃款項現值	Total minimum lease payment 最低租賃款項總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	54,322	54,958	54,186	55,629
After one year but within five years	一年後但於五年內	8,545	8,754	51,304	51,793
		62,867	63,712	105,490	107,422
Less: total future lease expense	減：未來租賃開支總額		(845)		(1,932)
Present value of lease liabilities	租賃負債現值		62,867		105,490

### 23 租賃負債

本集團應償還租賃負債之合約到期日如下：

### 24 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (2022: \$30,000). Contributions to the plan vest immediately.

### 24 僱員退休福利 — 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例於司法權區聘用及以往不受定額福利退休計劃保障之僱員營辦強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，惟以每月相關收入30,000元（二零二二年：30,000元）為上限。計劃供款即時歸屬於僱員。

# 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)

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 25 綜合財務狀況表之所得稅

(a) (Tax recoverable)/current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之(可退回稅項) / 即期稅項指：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Provision for Hong Kong Profits Tax expense for the year	年內香港利得稅開支撥備	70,598	96,153
Provisional Profits Tax paid	已付暫繳利得稅	(73,149)	(114,398)
Balance of Hong Kong Profits Tax relating to prior year	過往年度香港利得稅結餘	47	—
		<b>(2,504)</b>	(18,245)
<b>Represented by:</b>	<b>以下列各項表示：</b>		
Current taxation	即期稅項	6,718	3,462
Tax recoverable	可退回稅項	(9,222)	(21,707)

# Notes to the Financial Statements

## 財務報表附註

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

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b)(i) Deferred tax assets and liabilities represents:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Credit loss allowance 信貸虧損撥備 \$'000 千元	Accrued bonuses 應計花紅 \$'000 千元	Differences between depreciation allowance and the related depreciation 折舊撥備與相關折舊之差異 \$'000 千元	Total 總計 \$'000 千元
<b>Deferred tax (assets)/liabilities arising from:</b>	因以下各項而產生之遞延稅項(資產)/負債:				
<b>At 1 April 2021</b>	於二零二一年四月一日	(280)	(1,509)	1,521	(268)
Credited to consolidated statement of comprehensive income (note 8(a))	於綜合全面收益表計入(附註8(a))	(146)	(861)	(545)	(1,552)
<b>At 31 March 2022</b>	於二零二二年三月三十一日	(426)	(2,370)	976	(1,820)
<b>At 1 April 2022</b>	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 8(a))	於綜合全面收益表扣除/(計入)(附註8(a))	83	1,374	(438)	1,019
<b>At 31 March 2023</b>	於二零二三年三月三十一日	(343)	(996)	538	(801)

### 25 綜合財務狀況表之所得稅(續)

#### (b)(i) 遞延稅項資產及負債指：

於綜合財務狀況表確認之遞延稅項(資產)/負債組成部分及年內變動如下：

#### (b)(ii) Reconciliation to the consolidated statement of financial position

#### (b)(ii) 與綜合財務狀況表之對賬

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'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	801	1,820

# 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)

### 26 CAPITAL, RESERVES AND DIVIDENDS

### 26 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	Share premium	Retained profits	Total equity
		股本	股份溢價	保留溢利	權益總值
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>At 1 April 2021</b>	於二零二一年四月一日	509,189	738,020	8,387	1,255,596
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	228,011	228,011
Dividend paid during the year	年內派付之股息	—	—	(220,649)	(220,649)
<b>At 31 March 2022</b>	於二零二二年三月三十一日	509,189	738,020	15,749	1,262,958
<b>At 1 April 2022</b>	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)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	509,189	738,020	28,124	1,275,333

#### (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

# 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)

### 26 CAPITAL, RESERVES AND DIVIDENDS

### 26 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：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend proposed of 50.0 cents (2022: 10.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2023 (2022: 1,697,296,308 issued shares) by the Group	本集團就二零二三年合共 1,697,296,308股已發行股份 (二零二二年： 1,697,296,308股已發行股份) 建議派發末期股息每股普通股50.0仙(二零二二年： 10.0仙)	848,648	169,730
Special dividend paid of 70.0 cents per ordinary share for a total of 1,697,296,308 issued shares in 2023 (2022: 1,697,296,308 issued shares) during the year	就二零二三年合共 1,697,296,308股已發行股份 (二零二二年： 1,697,296,308股已發行股份) 於本年度已支付特別股息每股普通股70.0仙	1,188,107	—

The final dividend (partly paid out of the share premium account) 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(部分從股份溢價賬派發)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。



# 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)

### 26 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:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend in respect of previous financial year, approved and paid during the year, of 10.0 cents (2022: 13.0 cents) per ordinary share for a total of 1,697,296,308 issued shares in 2023 (2022: 1,697,296,308 issued shares)	169,730	220,649

### 26 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

	2023 二零二三年		2022 二零二二年	
	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
<b>Authorised ordinary shares of \$0.30 each:</b>				
At 1 April/31 March				
	10,000,000,000	3,000,000	10,000,000,000	3,000,000
<b>Issued and fully paid:</b>				
At 1 April/31 March				
	1,697,296,308	509,189	1,697,296,308	509,189

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人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

## 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)

### 26 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".

### 26 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。

# 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)

### 26 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 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$766,144,000 (2022: \$753,769,000).

#### (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.

### 26 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。

於二零二三年三月三十一日，可供分派予本公司權益股東之儲備總金額為766,144,000元(二零二二年：753,769,000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。

# 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)

### 27 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2023 not provided for in the financial statements were as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Contracted for	已訂約	552	5,378

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, foreign currency and equity price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

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

### 27 資本承擔

於二零二三年三月三十一日尚未於財務報表撥備之資本承擔如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		552	5,378

### 28 財務風險管理及公平值

本集團之日常業務產生信貸、流動資金、利率、外匯及股價風險。下文載述本集團所面對之該等風險及本集團就管理此等風險所採取之財務風險管理政策及慣例。

#### (a) 信貸風險

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

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (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.

### 28 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。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

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

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

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

The Group has adopted HKFRS 9 and measures the related loss provision by 12-month ECLs or lifetime ECLs.

### 28 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

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

由於本集團向眾多客戶提供信貸，故並無重大集中信貸風險。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。

本集團已採納香港財務報告準則第9號並按12個月預期信貸虧損或全期預期信貸虧損計量相關虧損撥備。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 財務風險管理及公平值(續)

#### (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：

		2023 二零二三年			2022 二零二二年		
		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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Accounts receivable</b>	<b>應收賬款</b>						
At 1 April	於四月一日	2,539	–	–	1,248	–	–
(Reversal)/recognition of loss allowance	(撥回)/確認虧損撥備	(528)	–	–	1,291	–	–
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>2,011</b>	<b>–</b>	<b>–</b>	<b>2,539</b>	<b>–</b>	<b>–</b>
<b>Other receivables, deposits and prepayments</b>	<b>其他應收款項、按金及預付款項</b>						
At 1 April	於四月一日	29	–	–	31	–	–
Recognition/(reversal) of loss allowance	確認/(撥回)虧損撥備	887	–	–	(2)	–	–
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>916</b>	<b>–</b>	<b>–</b>	<b>29</b>	<b>–</b>	<b>–</b>
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>						
At 1 April	於四月一日	–	–	6,542	–	–	–
Recognition of loss allowance	確認虧損撥備	–	–	399	–	–	6,542
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>–</b>	<b>–</b>	<b>6,941</b>	<b>–</b>	<b>–</b>	<b>6,542</b>
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>						
At 1 April	於四月一日	35	–	–	437	–	–
Reversal of loss allowance	撥回虧損撥備	(6)	–	–	(402)	–	–
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>29</b>	<b>–</b>	<b>–</b>	<b>35</b>	<b>–</b>	<b>–</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)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (b) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding in the short and longer term. Except accrued expenses and other payables amounted to \$608,000 and lease liabilities amounted to \$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 2023 amounted to \$4,410,669,000 (2022: \$5,162,519,000) and lease liabilities as set out in note 23.

### 28 財務風險管理及公平值(續)

#### (b) 流動資金風險

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

本集團之政策為定期監管當前及預期流動資金需要，確保維持足夠現金及資金儲備以應付長短期需要。除應計開支及其他應付款項608,000元及租賃負債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，其於二零二三年三月三十一日之已訂約未貼現現金流出量為4,410,669,000元(二零二二年：5,162,519,000元)，亦不包括載列於附註23的租賃負債。



# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 財務風險管理及公平值(續)

#### (c) Interest rate risk

#### (c) 利率風險

##### (i) Interest rate profile

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

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：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Deposits with banks	銀行存款	55,567	37,566
Statutory deposits with exchanges and clearing houses	交易及結算所之法定按金	39,493	77,628
Accounts receivable from	應收以下各項之賬款		
– Margin loans	– 孖展貸款	5,466,015	7,062,400
– Cash clients with outstanding loan amounts	– 尚未償還貸款的現金客戶	334,626	336,324
Financial assets at amortised cost	按攤銷成本計量之金融資產	943	1,443
		<b>5,896,644</b>	<b>7,515,361</b>
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Secured bank loans	有抵押銀行貸款	3,465,000	4,042,165
Unsecured bank loans	無抵押銀行貸款	944,000	1,120,000
Lease liabilities	租賃負債	62,867	105,490
		<b>4,471,867</b>	<b>5,267,655</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)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile (Continued)

Except for financial assets at amortised cost amounted to \$943,000 (2022: \$1,443,000), all the above interest-bearing financial assets are receivable on demand or within one year.

Except for lease liabilities amounted to \$8,545,000 (2022: \$51,304,000), all the above interest-bearing financial liabilities are repayable within one year.

##### (ii) Sensitivity analysis

As at 31 March 2023, 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 \$14,248,000 (2022: \$22,477,000).

As at 31 March 2023, 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 \$13,979,000 (2022: \$21,620,000).

The increased/decreased profit before taxation results mainly from higher/lower interest income from deposits with banks, statutory deposits with exchanges and clearing houses and margin loans and higher/lower interest expense on bank loans. Other components of equity would not be significantly affected by the changes in interest rates.

### 28 財務風險管理及公平值(續)

#### (c) 利率風險(續)

##### (i) 利率組合(續)

除按攤銷成本計量之金融資產943,000元(二零二二年: 1,443,000元)外，所有上述計息金融資產為可按要求收回或於一年內收回。

除租賃負債8,545,000元(二零二二年: 51,304,000元)外，所有上述計息金融負債須於一年內償還。

##### (ii) 敏感度分析

於二零二三年三月三十一日，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14,248,000元(二零二二年: 22,477,000元)。

於二零二三年三月三十一日，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13,979,000元(二零二二年: 21,620,000元)。

除稅前溢利增加／減少主要由於銀行存款、交易及結算所之法定按金及孖展貸款之利息收入增加／減少及銀行貸款利息開支增加／減少所致。權益之其他組成部分不會因利率變動而有重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk (Continued)

##### (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 2022.

#### (d) Foreign currency risk

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

##### Exposure to currency risk and sensitivity analysis

The Group's significant net exposure to RMB, SGD, JPY, AUD and GBP at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of RMB, SGD, JPY, AUD and GBP changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

### 28 財務風險管理及公平值(續)

#### (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。分析乃採用與二零二二年相同之基準進行。

#### (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。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 財務風險管理及公平值(續)

#### (d) Foreign currency risk (Continued)

#### (d) 外匯風險(續)

		2023 二零二三年			2022 二零二二年		
		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
<b>RMB</b>	人民幣	<b>143,556</b>	<b>5</b>	<b>7,178</b>	158,397	5	7,920
			(5)	(7,178)		(5)	(7,920)
<b>SGD</b>	新加坡元	<b>5,521</b>	<b>5</b>	<b>276</b>	4,671	5	234
			(5)	(276)		(5)	(234)
<b>JPY</b>	日圓	<b>7,124</b>	<b>5</b>	<b>356</b>	6,932	5	347
			(5)	(356)		(5)	(347)
<b>AUD</b>	澳元	<b>3,659</b>	<b>5</b>	<b>183</b>	6,204	5	310
			(5)	(183)		(5)	(310)
<b>GBP</b>	英鎊	<b>2,213</b>	<b>5</b>	<b>111</b>	2,864	5	143
			(5)	(111)		(5)	(143)

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 2022.

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。該項分析乃採用與二零二二年相同之基準進行。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (e) Equity price risk

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

The Group's listed investments are listed on the Stock Exchange of Hong Kong, which have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table shows the approximate change in the Group's other components of equity in response to reasonable change in the value of listed equity investments classified as financial assets at fair value through profit or loss:

		2023	Effects on profit before tax	2022	Effects on profit before tax
		二零二三年	對除稅前溢利的影響	二零二二年	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	6,601	10	4,958
Decrease	減少	(10)	(6,601)	(10)	(4,958)

The Group is also exposed to equity price risk in relation to collaterals held for cash clients and margin clients. Detailed analysis of the fair value of collaterals held is set out in note 16.

### 28 財務風險管理及公平值(續)

#### (e) 股價風險

本集團須承受源於分類為按公平值計入損益之金融資產的上市股本投資之股價變動風險。

本集團的上市投資均在香港聯交所上市，乃根據其長期增長潛力挑選，並定期監察表現與預期是否相符。

下表載列因分類為按公平值計入損益之金融資產的上市股本投資價值出現的合理變動導致本集團權益其他組成部分產生的概約變動：

本集團亦面對有關為現金客戶及孖展客戶持有的抵押品的股價風險。所持抵押品公平值的詳細分析載於附註16。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 財務風險管理及公平值(續)

#### (f) Fair values measurement

#### (f) 公平值計量

##### (i) Financial assets measured at fair value

##### (i) 按公平值計量的金融資產

##### *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.

##### *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)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 財務風險管理及公平值(續)

#### (f) Fair values measurement (Continued)

#### (f) 公平值計量(續)

#### (i) Financial assets measured at fair value (Continued)

#### (i) 按公平值計量的金融資產(續)

#### Fair value hierarchy (Continued)

#### 公平值層級(續)

		Fair value measurement as at 31 March 2023 categorised into 於二零二三年三月三十一日的 公平值計量分類為			Fair value measurement as at 31 March 2022 categorised into 於二零二二年三月三十一日的 公平值計量分類為		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurements	經常性公平值計量						
Assets:	資產:						
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產						
- Listed securities	- 上市證券	66,012	-	-	49,354	-	-
- Futures contracts	- 期貨合約	-	-	-	221	-	-
- Accounts receivable	- 應收賬款	-	5,847,193	1,252	-	7,471,300	1,285

During the year ended 31 March 2023, accounts receivable of \$33,000 transferred out of Level 3. Except for the above, 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.

截至二零二二年三月三十一日止年度，\$33,000應收賬款從第三層轉出。除上述者外，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)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 財務風險管理及公平值(續)

#### (f) Fair values measurement (Continued)

##### (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 2023 and 31 March 2022.

#### (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二零二三年三月三十一日及二零二二年三月三十一日之公平值並無重大差異。

#### (g) Offsetting financial assets and financial liabilities

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

#### (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 2023 於二零二三年三月三十一日						
	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	Net amount of financial assets presented	Related amounts not offset in the consolidated statement of financial position	Collateral received	Financial instruments	Net amount
金融資產類別	已確認金融資產總額	已確認金融負債總額	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額	已收抵押品	金融工具	淨額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable due from clearing houses	2,074,846	(1,828,377)	246,469	-	(1,288)		245,181
Accounts receivable due from clients	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)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 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 2022					
		於二零二二年三月三十一日					
Type of financial assets		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities	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
					Collateral received	Financial instruments	
		於綜合財務狀況表已確認金融資產總額	於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表抵銷之相關金額		淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Accounts receivable due from clearing houses	應收結算所之賬款	2,616,597	(2,313,026)	303,571	–	(143,022)	160,549
Accounts receivable due from clients	應收客戶之賬款	9,482,975	(2,012,464)	7,470,511	(7,470,325)	–	186
		12,099,572	(4,325,490)	7,774,082	(7,470,325)	(143,022)	160,735

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 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

Type of financial liabilities	As 31 March 2023 於二零二三年三月三十一日					
	Gross amount of recognised financial liabilities	Gross amount of consolidated financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Collateral pledged	Financial instruments	Net amount
金融負債類別	已確認金融負債總額	已確認金融資產總額	於綜合財務狀況表抵銷之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	並無於綜合財務狀況表抵銷之相關金額	淨額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable due to clearing houses	1,829,665	(1,828,377)	1,288	(1,288)	-	-
Accounts payable due to clients	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)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 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 2022 於二零二二年三月三十一日						
Type of financial liabilities		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the consolidated statement of financial position	Net amount			
		Gross amount of recognised financial liabilities	in the consolidated statement of financial position	in the consolidated statement of financial position	Collateral pledged	Financial instruments		
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	並無於綜合財務狀況表抵銷之相關金額	已付抵押品	金融工具	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Accounts payable due to clearing houses	應付結算所之賬款	2,456,048	(2,313,026)	143,022	(143,022)	—	—	—
Accounts payable due to clients	應付客戶之賬款	2,585,171	(2,012,464)	572,707	—	—	—	572,707
		5,041,219	(4,325,490)	715,729	(143,022)	—	—	572,707

# Notes to the Financial Statements

## 財務報表附註

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

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 28 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

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'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	6,093,860	7,774,082
Financial assets not in scope of offsetting disclosure	並非抵銷披露範圍之金融資產	879,864	1,144,324
Loss allowance	虧損撥備	(2,011)	(2,539)
		<b>6,971,713</b>	8,915,867
Net amount of financial liabilities after offsetting as stated above	如上述抵銷後金融負債淨額	583,351	715,729
Financial liabilities not in scope of offsetting disclosure	並非抵銷披露範圍之金融負債	880,764	1,223,622
		<b>1,464,115</b>	1,939,351

# Notes to the Financial Statements

## 財務報表附註

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

### 29 CONTINGENT LIABILITIES

As at the end of the reporting period, corporate guarantees provided by the Company in respect of banking facilities granted by authorised institutions to its subsidiaries engaging in securities and futures broking amounted to \$16,494,000,000 (2022: \$15,724,000,000). As at 31 March 2023, the subsidiaries of the Company have utilised \$3,579,000,000 of these aggregate banking facility (2022: \$4,063,694,000).

As at the end of the reporting period, the directors did not consider that any claim would be made against the Group under any of the guarantees. The Group has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and the transaction price was nil.

### 30 MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Directors' fees	董事袍金	711	687
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	20,975	22,052
Discretionary bonuses	酌情花紅	7,942	19,988
Contributions to Mandatory Provident Fund	強制性公積金供款	57	72
		<b>29,685</b>	42,799

Total remuneration is included in "staff costs" (see note 7(b)).

### 29 或然負債

於報告期末，本公司就從事證券及期貨經紀業務之附屬公司自認可機構取得之銀行融資發出16,494,000,000元(二零二二年：15,724,000,000元)之公司擔保。於二零二三年三月三十一日，本公司之附屬公司已動用該等銀行融資總額之3,579,000,000元(二零二二年：4,063,694,000元)。

於報告期末，董事認為就任何擔保對本集團提出任何申索的機會不大。由於擔保之公平值不能可靠計量及交易價為零，故本集團並無就該等擔保確認任何遞延收入。

### 30 重大關連人士交易

除財務報表其他部分披露之關連人士資料外，本集團訂有下列重大關連人士交易。

#### (a) 主要管理人員薪酬

本集團主要管理人員之薪酬(包括附註9所披露向本公司董事及附註10所披露向若干最高薪酬僱員支付之金額)如下：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Directors' fees	711	687
Salaries, allowances and benefits in kind	20,975	22,052
Discretionary bonuses	7,942	19,988
Contributions to Mandatory Provident Fund	57	72
	<b>29,685</b>	42,799

薪酬總額計入「員工成本」(見附註7(b))。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Loans to directors and entities connected with directors

Name of borrower	Yip Mow Lum and his connected entities	Hui Yik Bun and his connected entities	Chan Wing Shing, Wilson and his connected entities	Yu Yun Kong	Szeto Wai Sun and his connected entities
借款人名稱	葉茂林及其 其關連實體	許緯彬及 其關連實體	陳永誠及 其關連實體	余韜剛	司徒維新及 其關連實體
Relationship with the Company	Director of the Company and entities connected to director	Director of the Company and entities connected to director	Director of the Company and entities connected to director	Director of the Company	Director of the Company and entities connected to director
與本公司之關係	本公司董事及與董事有關連實體	本公司董事及與董事有關連實體	本公司董事及與董事有關連實體	本公司董事	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	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand
– 借款期及清還條款	須按要求償還	須按要求償還	須按要求償還	須按要求償還	須按要求償還
– Facilities granted					
– 獲授之融資					
– IPO loan	4,000,000,000	100,000,000	20,000,000	20,000,000	20,000,000
– 首次公開發售貸款					
– Margin loan	1,000,000,000	10,000,000	10,000,000	10,000,000	10,000,000
– 孖展貸款					
– Interest rate					
– 利率					
– IPO loan	–	–	–	–	–
– 首次公開發售貸款					
– Margin loan	HIBOR plus 1.5% per annum – Hong Kong Dollar Prime Rate plus 5% per annum	HIBOR plus 3.5% per annum – Hong Kong Dollar Prime Rate plus 5% per annum	Hong Kong Dollar Prime Rate plus 5% per annum	HIBOR plus 4% per annum	HIBOR plus 4% per annum
– 孖展貸款	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	香港銀行同業拆息加3.5%年利率 – 港元最優惠利率加5%年利率	港元最優惠利率加5%年利率	香港銀行同業拆息加4%年利率	香港銀行同業拆息加4%年利率
– Security	Marketable securities	Marketable securities	Marketable securities	Marketable securities	Marketable securities
– 證券	有價證券	有價證券	有價證券	有價證券	有價證券

### 30 重大關連人士交易 (續)

#### (b) 董事及與董事有關連實體的貸款

# Notes to the Financial Statements

## 財務報表附註

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

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 30 重大關連人士交易(續)

#### (b) Loans to directors and entities connected with directors (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 許緯彬及其關連實體	Chan Wing Shing, Wilson and his connected entities 陳永誠及其關連實體	Yu Yun Kong 余韜剛	Szeto Wai Sun and his connected entities 司徒維新及其關連實體
Balance of the loan 貸款結餘					
— At 1 April 2021 — 於二零二一年四月一日					
— IPO loan — 首次公开发售貸款	—	—	—	—	—
— Margin loan — 孖展貸款	382,488,000	1,424,000	—	—	—
— At 31 March 2022 and 1 April 2022 — 於二零二二年三月三十一日及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 — 於二零二三年三月三十一日					
— IPO loan — 首次公开发售貸款	—	—	—	—	—
— Margin loan — 孖展貸款	253,215,000	1,989,000	—	—	—
Maximum balance outstanding 未償還最高結欠					
— 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
— During 2022 — 於二零二二年					
— IPO loan — 首次公开发售貸款	2,059,977,000	4,544,000	4,099,000	—	—
— Margin loan — 孖展貸款	532,883,000	9,169,000	19,000	50,000	—

# Notes to the Financial Statements

## 財務報表附註

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

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties

- (i) As at 31 March 2023, the Group had accounts receivable from related parties of \$255,204,000 (2022: \$322,161,000) and accounts payable due to related parties of \$54,903,000 (2022: \$77,353,000) 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 2023, included in the other receivables, deposits and prepayments were rental and office management deposits of \$12,645,000 (2022: \$16,570,000) 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 2023, right-of-use assets and lease liabilities arising from the lease arrangements with related companies owned by Mr. Yip were amounted to \$46,529,000 and \$46,768,000 (2022: \$93,058,000 of right-of-use assets and \$92,782,000 of lease liabilities). For the year ended 31 March 2023, the depreciation of the right-of-use assets and the interest expense of the lease liabilities were amounted to \$46,529,000 and \$1,168,000 respectively (2022: \$50,561,000 and \$817,000 respectively).

### 30 重大關連人士交易 (續)

#### (c) 與關連人士之結餘

- (i) 於二零二三年三月三十一日，本集團應收關連人士之賬款為255,204,000元(二零二二年：322,161,000元)及應付關連人士之賬款為54,903,000元(二零二二年：77,353,000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) 於二零二三年三月三十一日，其他應收款項、按金及預付款項中有12,645,000元(二零二二年：16,570,000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) 於二零二三年三月三十一日，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46,529,000元及46,768,000元(二零二二年：分別為使用權資產93,058,000元及租賃負債92,782,000元)。截至二零二三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46,529,000元及1,168,000元(二零二二年：分別為50,561,000元及817,000元)。



# Notes to the Financial Statements

## 財務報表附註

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

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties (Continued)

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

#### (d) Other transactions with related parties

Brokerage income of \$797,000 (2022: \$1,287,000) and interest income of \$10,957,000 (2022: \$6,620,000) was received from the directors of the Company, their close family members and related companies owned by a director of the Company in the ordinary course of the Group’s business of securities broking, commodities and futures broking and margin and IPO financings. Commission rates are set at the same level as those normally offered to third party clients.

### 30 重大關連人士交易(續)

#### (c) 與關連人士之結餘(續)

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

#### (d) 與關連人士之其他交易

經紀收入797,000元(二零二二年：1,287,000元)及利息收入10,957,000元(二零二二年：6,620,000元)乃本集團日常業務中進行證券經紀、商品及期貨經紀以及孖展及首次公開發售融資業務而向本公司董事、彼等之密切家族成員及本公司一名董事擁有之關聯公司收取。佣金收費按與一般向第三方客戶提供之相同水平制訂。

# Notes to the Financial Statements

## 財務報表附註

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

### 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 31 公司層面之財務狀況表

At 31 March 2023

於二零二三年三月三十一日

		2023 二零二三年	2022 二零二二年
	Note 附註	\$'000 千元	\$'000 千元
<b>Non-current asset</b>	<b>非流動資產</b>		
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
<b>Total non-current asset</b>	<b>非流動資產總值</b>	<b>19,888</b>	19,888
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	2,365,073	2,363,739
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	12,797	10,913
<b>Total current assets</b>	<b>流動資產總值</b>	<b>2,382,870</b>	2,374,652
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	415	456
Amounts due to subsidiaries	應付附屬公司款項	181,040	11,000
Bank loans	銀行貸款	944,000	1,120,000
Current taxation	即期稅項	1,970	126
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,127,425</b>	1,131,582
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,255,445</b>	1,243,070
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,275,333</b>	1,262,958
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	509,189	509,189
Share premium	股份溢價	738,020	738,020
Retained profits	保留溢利	28,124	15,749
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>1,275,333</b>	1,262,958

Approved and authorised for issue by the board of directors on 26 June 2023.

經董事會於二零二三年六月二十六日批准並授權刊發。

Directors  
董事

Yip Mow Lum  
葉茂林

Hui Yik Bun  
許繹彬

# Notes to the Financial Statements

## 財務報表附註

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

### 32 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 March 2023 to be New Charming Holdings Limited which was incorporated on 6 July 2009 in the British Virgin Islands under the laws of the British Virgin Islands and beneficially owned by Mr Yip Mow Lum. New Charming Holdings Limited does not produce financial statements available for public use.

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 March 2023 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*<sup>1</sup>

Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*<sup>1</sup>

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*<sup>1</sup>

Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*<sup>1</sup>

### 32 直接及最終控股公司

董事認為，於二零二三年三月三十一日，本公司之直接母公司及最終控股公司為新長明控股有限公司，該公司乃於二零零九年七月六日在英屬處女群島根據英屬處女群島之法例註冊成立，並由葉茂林先生實益擁有。新長明控股有限公司並無編製可供公眾使用之財務報表。

### 33 於截至二零二三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二零二三年三月三十一日止年度尚未生效且並未在此等財務報表內採用之多項修訂及一項新準則(香港財務報告準則第17號「保險合約」)。該等修訂包括可能與本集團相關之下列各項。

香港會計準則第1號(修訂本)財務報表的呈報：負債分類為流動或非流動<sup>1</sup>

香港會計準則第1號(修訂本)財務報表的呈報及香港財務報告準則實務報告第2號作出重大性判斷修訂：會計政策披露<sup>1</sup>

香港會計準則第8號(修訂本)會計政策、會計估計變動及錯誤修訂：會計估計的定義<sup>1</sup>

香港會計準則第12號(修訂本)所得稅：與單一交易產生的資產及負債相關的遞延稅項<sup>1</sup>

# Notes to the Financial Statements

## 財務報表附註

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

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023 *(Continued)*

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2023

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 33 於截至二零二三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)

<sup>1</sup> 於二零二三年一月一日或之後開始之會計期間生效

本集團正在評估該等修訂預計將於初始應用期間產生之影響。截至目前，本集團認為採用該等修訂不大可能對綜合財務報表造成重大影響。

# Five-year Financial Summary

## 五年財務摘要

		Year ended 31 March 截至三月三十一日止年度				
Results	業績	2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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	881,733	1,068,012	1,285,201	864,017	830,305
Profit before taxation	除稅前溢利	692,195	656,214	817,188	528,911	499,185
Income tax	所得稅	(71,600)	(94,712)	(113,283)	(57,933)	(58,257)
Profit for the year	年內溢利	620,595	561,502	703,905	470,978	440,928
Other comprehensive income	其他全面收益	285	(157)	(293)	233	250
Total comprehensive income for the year	年內全面收益總額	620,880	561,345	703,612	471,211	441,178

		As at 31 March 於三月三十一日				
Assets and Liabilities	資產及負債	2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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	7,589,335	9,541,311	15,663,569	6,198,745	7,725,443
Non-current assets	非流動資產	140,035	227,203	194,818	260,390	125,898
Total assets	資產總值	7,729,370	9,768,514	15,858,387	6,459,135	7,851,341
Current liabilities	流動負債	5,985,803	7,245,045	13,719,716	4,490,487	4,928,034
Non-current liabilities	非流動負債	9,153	52,098	7,996	66,342	17
Total liabilities	負債總值	5,994,956	7,297,143	13,727,712	4,556,829	4,928,051
Net assets	資產淨值	1,734,414	2,471,371	2,130,675	1,902,306	2,923,290

