



VC GROUP
滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司

A Hong Kong listed company with stock code: 821

香港上市公司股票代號：821

www.vcgroup.com.hk

Delivering Value
Through Excellence

卓越滙聚財富

2021 Annual Report
年報



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CORPORATE INFORMATION 公司資料

Executive Directors

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. LIN Hoi Kwong, Aristo
Ms. LI Cindy Chen
Mr. ZHANG Nu

Independent Non-executive Directors

Mr. WONG Chung Kin, Quentin
Mr. WONG Kam Choi, Kerry, MH
Mr. SIU Miu Man, Simon, MH

Executive Committee

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. LIN Hoi Kwong, Aristo
Mr. LAI Yick Fung[△]

Audit Committee

Mr. WONG Chung Kin, Quentin (*Chairman*)
Mr. WONG Kam Choi, Kerry, MH
Mr. SIU Miu Man, Simon, MH

Remuneration Committee

Mr. WONG Kam Choi, Kerry, MH (*Chairman*)
Mr. WONG Chung Kin, Quentin
Mr. SIU Miu Man, Simon, MH

Nomination Committee

Mr. SIU Miu Man, Simon, MH (*Chairman*)
Mr. WONG Chung Kin, Quentin
Mr. WONG Kam Choi, Kerry, MH

[△] non-voting co-opted member

執行董事

符耀文先生 (*主席*)
連海江先生
李晨女士
張弩先生

獨立非執行董事

黃松堅先生
黃錦財先生，MH
蕭妙文先生，MH

執行委員會

符耀文先生 (*主席*)
連海江先生
賴益豐先生[△]

審核委員會

黃松堅先生 (*主席*)
黃錦財先生，MH
蕭妙文先生，MH

薪酬委員會

黃錦財先生，MH (*主席*)
黃松堅先生
蕭妙文先生，MH

提名委員會

蕭妙文先生，MH (*主席*)
黃松堅先生
黃錦財先生，MH

[△] 無投票權成員

CORPORATE INFORMATION 公司資料

Authorised Representatives

Mr. FU Yiu Man, Peter
Mr. LAI Yick Fung

Company Secretary

Mr. LAI Yick Fung

Registered Office/Principal Place of Business

6th Floor, Centre Point
181-185 Gloucester Road
Wanchai, Hong Kong

Auditor

SHINEWING (HK) CPA Limited

Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

Share Registrar and Transfer Officer

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited: 821

Company Website

<http://www.vcgroup.com.hk>

授權代表

符耀文先生
賴益豐先生

公司秘書

賴益豐先生

註冊辦事處／主要營業地點

香港灣仔
告士打道181-185號
中怡商業大廈6樓

核數師

信永中和(香港)會計師事務所有限公司

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

香港聯合交易所有限公司：821

公司網站

<http://www.vcgroup.com.hk>

CHAIRMAN'S STATEMENT

主席報告書

In 2021, with the roll-out of Coronavirus Disease 2019 ("COVID-19" or "pandemic") vaccination schemes around the world, coupled with the strong fiscal and monetary support, the global economy witnessed a strong rebound. However, inflationary pressures and the emergence of new variants hampered economic recovery in certain countries, resulting in an uneven recovery across regions.

In respect of Hong Kong's economy, the city saw a relatively stable pandemic situation starting in May, with both the employment rate and income conditions continuously improving throughout the year. The local economy recovered further and expanded notably by 6.4% year-on-year in 2021. However, given the hampered investor sentiment due to tightened regulations on various China's sectors, namely e-commerce, videogames, gambling and after-school tutoring, and worries over the health of China's property market, Hang Seng Index slumped 14% over the year, making Hong Kong one of the worst-performing equity markets among major markets.

二零二一年，隨著2019冠狀病毒病（「COVID-19」或「疫情」）疫苗接種計劃在全球展開，加上強而有力的財政及貨幣政策支持，全球經濟迎來強勁反彈。然而，通脹壓力及新變種病毒的出現阻礙了部分國家之經濟復蘇，導致全球各地區經歷不均衡復蘇。

香港經濟方面，本港疫情自五月份起漸趨穩定，全年就業率及收入狀況持續改善。二零二一年，本地經濟進一步復蘇，按年顯著增長6.4%。然而，由於中國收緊對電子商務、電子遊戲、博彩及課外輔導等多個行業的監管，對投資者情緒造成打擊，加上市場憂慮中國房地產市場的發展，恒生指數全年下跌14%，導致香港成為主要市場中表現最差的股市之一。

CHAIRMAN'S STATEMENT 主席報告書

Thanks to the government's continued efforts that effectively contained the COVID-19 pandemic, China's manufacturing industry has returned to normal to a great extent, supported the rapid economic recovery. During the year, China beat market expectations with a strong GDP growth at 8.1%. Despite multiple headwinds facing the domestic economy during the year, especially the Omicron variants and the distressed real estate sector, the domestic capital market expanded with the establishment of Beijing Stock Exchange and the roll-out of vaccines.

Looking forward to 2022, the global economy is expected to be undermined with uncertainties brought by the COVID-19 variants, spillover effects caused by the continuous loosening fiscal and monetary policies of the U.S. and other developed economies, as well as heightened geopolitical risks and political conflicts across countries. As for the economy in Hong Kong, concerns of the resurgence of COVID-19 have been escalating since the start of 2022, hampering the overall markets' performance which is expected to dampen economic growth momentum in the first quarter of 2022. However, a series of relief measures, including new consumption voucher scheme and tax deduction for domestic rental expenses announced in the budget address, may alleviate the burden of residents and underpin the post-pandemic recovery, accommodating the medium to long-term development of Hong Kong economy.

在中央政府的持續努力下，COVID-19 疫情成功得到控制，中國製造業已大致恢復正常，支撐經濟快速復蘇。年內，中國GDP錄得8.1%強勁增長，超出市場預期。年內，儘管國內經濟面對Omicron變種病毒及房地產市場不景氣等多項不利因素，但隨著北京證券交易所成立及疫苗推出，國內資本市場規模亦得以擴大。

展望二零二二年，全球經濟預計將受到多個不確定性因素影響，包括COVID-19變種病毒、美國及其他發達經濟體持續實施寬鬆財政及貨幣政策所造成之溢出效應，以及各國地緣政治風險及政治衝突加劇。至於香港經濟，自二零二二年初以來，市場對COVID-19疫情捲土重來的憂慮不斷升級，拖累整體市場表現，並預計將抑制二零二二年第一季度的經濟增長勢頭。然而，一系列《財政預算案》紓困措施，包括新的消費券計劃及住宅租金開支扣稅等，相可減輕市民負擔，支撐疫情後復蘇，有利於香港經濟的中長期發展。

CHAIRMAN'S STATEMENT 主席報告書

Looking ahead, the Group will continue to adopt its dual-track business strategy to bolster a stable development of its financial operations in Hong Kong and steadily expand digital assets and internet gaming business in China, with a view to enhancing flexibility of our business, broadening our revenue streams and bringing new impetus for sustainable growth of the Group. To strengthen our competence in the ever-changing and highly competitive market, the Group will spare no effort to enhance service quality and provide stable financial services to its customers.

I would like to express my heartfelt appreciation to all shareholders, customers, suppliers and business partners for their continuous support and contributions to the Group's healthy development. Leveraging our deep customer knowledge and comprehensive portfolio of financial products and services, the Group will fully unleash our strengths as a professional financial service provider and continue to move forward towards our strategic goal of building a professional, market-oriented and international investment platform, so as to bring long-term returns for our shareholders.

Fu Yiu Man, Peter
Chairman & Executive Director

Hong Kong
31 March 2022

展望未來，本集團將繼續採取雙軌並行業務策略，一方面鞏固香港金融業務的穩定發展，另一方面穩步拓展中國數碼資產及互聯網遊戲業務，務求提高業務靈活性，擴闊收益來源，為本集團的可持續發展注入新動力。面對瞬息萬變及競爭激烈的市場，為加強我們的競爭力，本集團將不遺餘力提高服務品質，為客戶提供穩定的金融服務。

本人謹此向所有股東、客戶、供應商及業務夥伴對本集團健康發展的持續支持及貢獻致以由衷謝意。本集團將憑藉對客戶之深入了解和全面的金融產品及服務組合，充分發揮我們作為專業金融服務供應商的優勢，繼續朝著打造專業化、以市場為導向的國際投資平台此戰略目標邁進，為股東爭取長遠回報。

主席兼執行董事
符耀文

香港
二零二二年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VC Group is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region, and extended into digital assets industry in year 2021. The Group's expertise includes (i) provision of financial services comprising securities, futures and options brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; (ii) proprietary trading; and (iii) sales and marketing of digital assets. During the year, the sales and distribution of healthcare products business was disposed.

滙盈集團為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要，並於二零二一年拓展業務至數碼資產行業。本集團的專業領域涵蓋(i)提供金融服務，包括證券、期貨及期權經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；(ii)自營買賣業務；及(iii)數碼資產銷售及推廣業務。年內，銷售及分銷醫療保健產品業務已予出售。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY OVERVIEW

In 2021, while the continuing waves of COVID-19 pandemic in the early months across regions deepened the global health crisis, accelerated vaccine rollouts and major stimulus packages in many economies provided a beacon of hope. However, the ferocious surge of COVID-19 cases driven by the emergence of new variants in the second half of the year led to trade and supply chain disruptions, creating a major barrier to a full return of global economic activities.

Despite multiple headwinds that threatened to derail recovery from the COVID-19, China's economy continued its strong rebound in 2021. According to National Bureau of Statistics of China, the country's economy recorded the fastest expansion in nearly a decade at 8.1% in 2021, exceeding the government's target of above 6%. Regarding the domestic financial market, foreign capital flow to China's equity markets reached a record high in 2021, as the country further opened its financial market and regulatory changes directed offshore investors to the mainland stock markets. Net volume of capital flows almost doubled from the level of 2020.

Although the COVID-19 pandemic is still raging in much of the world, the stock market turned in a solid performance in 2021. In the U.S., the S&P 500 gained 26.9% and notched 70 all-time highs; while the Dow Jones Industrial Average and the Nasdaq Composite jumped 18.7% and 21.4%, respectively.

行業概覽

二零二一年，COVID-19疫情於最初數月在全球各地持續爆發，加劇了全球健康危機，但由於疫苗接種速度加快，加上許多經濟體推出重大經濟刺激方案，為經濟前景帶來了曙光。然而，下半年新變種病毒的出現令COVID-19病例急劇上升，導致貿易及供應鏈中斷，成為全球經濟活動全面復蘇的主要阻礙。

儘管多項不利因素令疫情後的經濟復蘇步伐脫軌，中國經濟於二零二一年繼續強勁反彈。根據中國國家統計局資料，二零二一年國家經濟實現了近十年來最快的增長，達8.1%，高於政府6%以上的目標。國內金融市場方面，隨著國家進一步開放金融市場，加上監管改革吸引境外投資者進入內地股市，二零二一年流入中國股市的外資創歷史新高。中國淨資本流量較二零二零年幾乎翻倍。

雖然COVID-19疫情仍然於全球大部分地區肆虐，但全球股市於二零二一年的表現相當不俗。在美國，標準普爾500指數上漲了26.9%，創下70次歷史新高；而道瓊斯工業平均指數及納斯達克綜合指數分別躍升了18.7%及21.4%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In Hong Kong, economic performance in 2021 gave cause for optimism. Alongside a robust export performance and the improved private consumption, Hong Kong's real GDP expanded notably by 6.4%, reversing the declines in the previous two years. Unfortunately, the city's promising economic performance did not prevent Hong Kong stock market from taking a battering in 2021. In particular, the technology and internet sector dragged the Hang Seng Index down 14.1%, and the Hang Seng Technology Index fell 34.8%. Regulatory crackdowns on sectors such as e-commerce, videogames, gambling and after-school tutoring raised investors' concern and triggered sell-off of stocks of China's real estate developers and tech giants. On the initial public offering ("IPO") front, Hong Kong remained one of the world's most active IPO fundraising hubs, with 99 new IPOs and over HK\$318.9 billion raised in 2021. In addition, the China concept stocks raised a total of HK\$100.3 billion during the year. According to PwC's report, the surge of biotech IPOs made Hong Kong the largest biotech fundraising hub in Asia in 2021. Meanwhile, Hong Kong's securities market remained vibrant, with total funds raised and average daily turnover in 2021 reaching HK\$770.7 billion and HK\$166.7 billion, representing year-on-year increases of 3.0% and 29.0%, respectively, according to Hong Kong Exchanges and Clearing Limited.

BUSINESS REVIEW

During the year, under the backdrop of the recurrence of COVID-19 outbreak and intensely competitive Hong Kong financial market, the Group continued to capitalize on its core competitiveness and solid experience in financial service sector to maintain a strong performance in its financial businesses, which resulted in a steady increase in the Group's total revenue.

在香港，二零二一年經濟表現令人樂觀。受惠於出口表現強勁及私人消費改善，香港實質本地生產總值顯著上升6.4%，扭轉了過去兩年的頹勢。然而，雖然本港經濟於二零二一年錄得良好表現，香港股市卻受挫，特別是科技及互聯網行業拖累恒生指數下跌14.1%，而恒生科技指數則下跌34.8%。電子商務、電子遊戲、博彩及課外輔導等行業遭受監管打擊，引起投資者關注，並導致市場拋售中國房地產發展商及科技巨頭的股票。在新股上市（「IPO」）方面，香港依然是全球最活躍IPO的集資中心之一，二零二一年錄得99宗新IPO上市，集資額超過3,189億港元。此外，中國概念股於年內共集1,003億港元。根據普華永道之報告，生物科技IPO激增，使香港於二零二一年成為亞洲最大的生物科技集資中心。另一方面，香港證券市場仍然充滿活力，根據香港交易及結算所有限公司資料，二零二一年證券市場總集資額及日均成交額分別達7,707億港元及1,667億港元，分別較去年同期增長3.0%及29.0%。

業務回顧

年內，在COVID-19疫情死灰復燃、香港金融市場競爭激烈的背景下，本集團繼續利用自身核心競爭力及在金融服務領域的豐富經驗，維持金融業務的強勁表現，帶動本集團總收益穩步增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While focusing on the development of existing businesses, the Group is also actively seeking different business development opportunities. During the year, the Group has identified a market opportunity and launched the business of sales and marketing of digital assets to actively enter the internet generation Z market, closely following the internet development trend represented by digital assets and developing related businesses, with an aim to diversify the business and expand the Group's income base.

Establishment of a joint venture securities company in Guangxi

In July 2016, the Company announced that VC Brokerage Limited ("VC Brokerage"), an indirectly wholly owned subsidiary of the Company, entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture securities company in Guangxi, the PRC (the "PRC JV Company"). Subject to the approval by China Securities Regulatory Commission (the "CSRC"), the PRC JV Company is expected to be a full-licensed securities company permitted to provide securities brokerage, trading and investment advisory, underwriting, sponsorship and asset management services in the PRC. Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$545 million), representing 44.5% shareholding in the PRC JV Company.

本集團專注於發展現有業務的同時，仍然積極尋求不同的業務發展機會。年內，本集團把握市場機遇，開展了數碼資產銷售及推廣業務，積極進入互聯網Z世代市場，緊跟以數碼資產為代表的互聯網發展趨勢並發展相關業務，以使業務多樣化及擴大本集團的收入基礎。

於廣西成立一間合營證券公司

於二零一六年七月，本公司宣佈本公司之間接全資附屬公司滙盈證券有限公司（「滙盈證券」）與三名獨立第三方訂立一份合營協議（「合營協議」），於中國廣西省成立一間合營證券公司（「中國合營公司」）。待中國證券監督管理委員會（「中證監」）發出批文後，預期中國合營公司將為全牌照證券公司，獲允許於中國提供證券經紀、交易及投資顧問、包銷、保薦及資產管理服務。根據合營協議，滙盈證券將出資其中人民幣445,000,000元（相當於約545,000,000港元），佔中國合營公司股權之44.5%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at the date of this Annual Report, the Company and VC Brokerage have not yet obtained the approval and authorisation from the CSRC for establishment of the PRC JV Company. Details of the transaction please refer to the Company's announcements dated 24 July 2016, 20 September 2016, 26 October 2016, 18 November 2016, 17 January 2017, 29 March 2017, 28 June 2017, 20 September 2017, 12 October 2017, 12 January 2018, 27 March 2018, 27 June 2018, 20 July 2018, 28 August 2018, 6 September 2018, 28 November 2018 and 21 February 2019; and the Company's circulars dated 26 September 2016, 27 February 2017, 22 September 2017, 23 February 2018, 3 August 2018 and 31 January 2019.

Disposal of entire holding of 30% equity interest in Telebox Technology Holdings Limited

On 20 March 2020, Initial Honour Limited ("Initial Honour"), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Chen Yu Zhen ("Mr. Chen"), an independent third party, to dispose its entire holding of 30% equity interest in Telebox Technology Holdings Limited, at a cash consideration of HK\$5,000,000. The disposal was completed on 17 December 2021, and the consideration balance was fully settled.

於本年報日期，本公司及滙盈證券尚未就成立中國合營公司取得中證監批准及授權。有關交易之詳情請參閱本公司日期為二零一六年七月二十四日、二零一六年九月二十日、二零一六年十月二十六日、二零一六年十一月十八日、二零一七年一月十七日、二零一七年三月二十九日、二零一七年六月二十八日、二零一七年九月二十日、二零一七年十月十二日、二零一八年一月十二日、二零一八年三月二十七日、二零一八年六月二十七日、二零一八年七月二十日、二零一八年八月二十八日、二零一八年九月六日、二零一八年十一月二十八日及二零一九年二月二十一日之公佈；以及本公司日期為二零一六年九月二十六日、二零一七年二月二十七日、二零一七年九月二十二日、二零一八年二月二十三日、二零一八年八月三日及二零一九年一月三十一日之通函。

出售於Telebox Technology Holdings Limited之全部30%股權

於二零二零年三月二十日，本公司之間接全資附屬公司Initial Honour Limited (「Initial Honour」) 與獨立第三方陳育珍先生 (「陳先生」) 訂立一份買賣協議，以出售Initial Honour於Telebox Technology Holdings Limited之全部30%股權，所涉及之現金代價為5,000,000港元。有關出售已於二零二一年十二月十七日完成，並已結清全數代價結餘。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Acquisition of 32% equity interest in China Bloom International Limited**

On 7 May 2020, VC Capital Management Limited (“VCCML”), a wholly owned subsidiary of the Company, entered into a memorandum of understanding with Mr. Chan Leung (“Mr. Chan”), an independent third party, to acquire 16% equity interest in China Bloom International Limited (“China Bloom”) at a cash consideration of HK\$9,800,000. The principal asset of China Bloom consisted of a residential property in Hong Kong with market value of approximately HK\$68,000,000. A deposit of HK\$7,000,000 had been paid.

On 26 August 2020, VCCML entered into another memorandum of understanding with Mr. Chan to acquire further 16% equity interest in China Bloom at a cash consideration of HK\$9,800,000. A deposit of HK\$4,000,000 had been paid.

On 30 November 2020, 31 May 2021 and 31 December 2021, VCCML entered into the third, the fourth and the fifth memorandum of understanding with Mr. Chan to further extend the long stop date of completion of the aggregate 32% equity interest in China Bloom and the latest long stop date being 30 June 2022.

On 21 March 2022, Mr. Chan entered into a loan agreement with VC Finance Limited (“VC Finance”), an indirectly wholly owned subsidiary, in the amount of HK\$16,700,000, out of which HK\$11,000,000 was applied to refund the above aggregate deposit to VCCML and the remaining HK\$5,700,000 was applied to repay Mr. Chan’s existing indebtedness to VC Finance. By virtue of a deed of settlement entered into on the same date between Mr. Chan and VCCML, the series of memorandum of understanding shall have null effect and the acquisition of 32% equity interest in China Bloom shall not proceed.

收購中星國際有限公司之32%股權

於二零二零年五月七日，本公司之全資附屬公司滙盈資本管理有限公司（「滙盈資本管理」）與獨立第三方陳亮先生（「陳先生」）訂立諒解備忘錄，以收購中星國際有限公司（「中星」）之16%股權，所涉及之現金代價為9,800,000港元。中星之主要資產包括香港一座住宅物業，市值約68,000,000港元。就此已支付按金7,000,000港元。

於二零二零年八月二十六日，滙盈資本管理與陳先生訂立另一份諒解備忘錄，以進一步收購中星之16%股權，所涉及之現金代價為9,800,000港元。就此已支付按金4,000,000港元。

於二零二零年十一月三十日、二零二一年五月三十一日及二零二一年十二月三十一日，滙盈資本管理與陳先生訂立第三份、第四份及第五份諒解備忘錄，以進一步延長收購中星合共32%股權之最後完成日期，而最新之最後完成日期為二零二二年六月三十日。

於二零二二年三月二十一日，陳先生與本公司之間接全資附屬公司滙盈財務有限公司（「滙盈財務」）訂立金額為16,700,000港元之貸款協議，其中11,000,000港元用作退還上述按金之總額予滙盈資本管理，其餘5,700,000港元用作償還陳先生既有債務予滙盈財務。基於陳先生與滙盈資本管理於同日訂立之償付契據，一系列諒解備忘錄將予作廢且收購中星32%股權一事將不會進行。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Deed of settlement

On 25 June 2021, CVP Financial Group Limited (“CVP”), the Company, VC Finance and Mr. Ding Lu (“Mr. Ding”) entered into a deed of settlement pursuant to which an outstanding convertible bond amount (the “Outstanding CB Amount”) due from the Company to CVP in the amount of HK\$18,000,000 would be applied to offset partially the indebtedness due from Mr. Ding to VC Finance (the “Offset”). The Offset was completed on the same date, immediately after which the Outstanding CB Amount was fully settled and Mr. Ding is still indebted to VC Finance in the amount of approximately HK\$8.3 million.

Disclosable transaction – acquisitions of HG Semiconductor Limited’s shares

The Company conducted a series of acquisitions in the open market from 22 July 2021 to 7 October 2021 and acquired a total of 5,158,000 HG Semiconductor Limited (Stock Code: 6908) (“HG Semiconductor”) shares for an aggregate consideration of approximately HK\$38.3 million (excluding stamp duty and related expenses), which was financed by the Group’s internal resources. The average price (excluding stamp duty and related expenses) for the acquisitions of each HG Semiconductor share was approximately HK\$7.42. The acquired shares represented approximately 0.94% of the total HG Semiconductor shares in issue on 7 October 2021. Since then up to 31 December 2021, a further 3,407,000 shares of HG Semiconductor were acquired.

償付契據

於二零二一年六月二十五日，遠見金融集團有限公司（「遠見金融」）、本公司、滙盈財務及丁璦先生（「丁先生」）訂立償付契據，據此，本公司結欠遠見金融之未償還可換股債券款項18,000,000港元（「未償還可換股債券款項」）將用作對銷丁先生結欠滙盈財務之部分債項（「對銷事項」）。對銷事項於同日完成，未償還可換股債券款項隨即全數結清，而丁先生仍然結欠滙盈財務約8,300,000港元。

須予披露交易—收購宏光半導體有限公司股份

本公司於二零二一年七月二十二日至二零二一年十月七日期間於公開市場進行了連串收購事項，並以總代價約38,300,000港元（不包括印花稅及相關開支）購入合共5,158,000股宏光半導體有限公司（股票代號：6908）（「宏光半導體」）股份，有關代價以本集團內部資源撥付。收購事項中每股宏光半導體股份之平均價格（不包括印花稅及相關開支）約為7.42港元。已購入股份佔於二零二一年十月七日已發行之宏光半導體股份總數約0.94%。其後直至二零二一年十二月三十一日止，已進一步購入3,407,000股宏光半導體股份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Disposal of entire holding of 100% equity interest in VC Global Investments Limited**

On 9 December 2021, the Company as vendor entered into a sale and purchase agreement with the Ms. Su Miaojuan ("Ms. Su") as purchaser, pursuant to which the Company has agreed to sell to Ms. Su, and Ms. Su has agreed to purchase from the Company, the entire holding of 100% equity interest in VC Global Investments Limited ("VC Global") and the Company has agreed to assign to Ms. Su, and Ms. Su has agreed to receive the assignment of, the shareholder's loan at an aggregate consideration of HK\$7,000,000.

VC Global is principally engaged in investment holding, and has three subsidiaries which are principally engaged in sales and distribution of healthcare products. As a result of the disposal, the Group discontinued the healthcare business. Loss on disposal of approximately HK\$107,000 was recorded in the consolidated financial statements.

The disposal was completed on 24 December 2021. For details of the transaction, please refer to the Company's announcements dated 9 December 2021 and 24 December 2021, respectively.

Entering into a business cooperation agreement with E-Home Entertainment

On 13 December 2021, Shenzhen Qianhai Value Convergence Technology Power Co. Ltd. ("Qianhai VCT"), an indirect wholly owned subsidiary of the Company and being a wholly foreign-owned enterprise legally established and subsisting in Shenzhen under the laws of the PRC with limited liabilities, entered into a business cooperation agreement with E-Home Entertainment Development Company Ltd. ("E-Home Entertainment").

出售於VC Global Investments Limited之全部100%股權

於二零二一年十二月九日，本公司（作為賣方）與蘇妙娟女士（「蘇女士」，作為買方）訂立一份買賣協議，據此，本公司已同意向蘇女士出售（而蘇女士亦已同意向本公司購買）於VC Global Investments Limited（「VC Global」）之全部100%股權，另外本公司已同意向蘇女士轉讓股東貸款（而蘇女士亦已同意接受股東貸款之轉讓），所涉及之總代價為7,000,000港元。

VC Global主要從事投資控股業務，並擁有三間附屬公司主要從事銷售及分銷醫療保健產品業務。由於進行了有關出售，本集團終止經營醫療保健業務。出售所得虧損約107,000港元於綜合財務報表入賬。

有關出售於二零二一年十二月二十四日完成。有關交易之詳情，請參閱本公司日期分別為二零二一年十二月九日及二零二一年十二月二十四日之公佈。

與上海百家合訂立業務合作協議

於二零二一年十二月十三日，本公司之間接全資附屬公司深圳市前海滙盈科技動力有限公司（「前海滙盈」），一家根據中國法律在深圳合法設立並有效存續之有限責任公司及外商獨資企業，與上海百家合信息技術發展有限公司（「上海百家合」）訂立業務合作協議。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Pursuant to the business cooperation agreement, Qianhai VCT and E-Home Entertainment agreed to commence in-depth cooperation in the internet industry and jointly carry out integrated market development in various areas including Chinese console games market, expansion of domestic games into overseas markets and digital marketing to gain competitive advantages in the market. Meanwhile, both parties shall coordinate their resources, channels and market advantages to develop long-term cooperation throughout the entire business process, and shall adjust the scope of cooperation depending on actual market conditions. Last but not least, both parties shall provide each other with adequate commercial and technical support, establish a close and efficient information sharing mechanism and communicate regularly to share resources and promote each other's products and services.

Formation of a joint venture in relation to digital products

On 24 December 2021, Qianhai VCT has established a subsidiary, namely Shenzhen Huiwei Duoying Technology Co. Ltd. (the "Subsidiary"), with Shenzhen Yiyun Information Electronic Co. Ltd. ("Shenzhen Yiyun Information") and Ms. Li Xiaowen as other shareholders. The equity interests of the Subsidiary are held as to 51%, 25% and 24% by Qianhai VCT, Shenzhen Yiyun Information and Ms. Li Xiaowen, respectively. The Subsidiary is principally engaged in the sales and marketing of digital assets and has made plans with regard to, including but not limited to, the business of sales and marketing of digital products of Tencent with an expectation to obtain exclusive sales rights from digital product distributors of Tencent. The digital products of Tencent range from Tencent Games, QQ, video and music. The sales and marketing of digital assets business of the Group generated a gross merchandise volume (GMV) of approximately RMB0.98 million in 2021 and approximately RMB13 million from January to February 2022.

Details of the Group's business performance of each operating segment for the year ended 31 December 2021, together with the comparative figures of the corresponding period in 2020, are given in the section "FINANCIAL REVIEW" below.

根據業務合作協議，前海滙盈及上海百家合同意在互聯網領域開展深度合作，共同開展在中文主機遊戲市場、擴展國產遊戲海外市場、數碼營銷等多個領域之綜合市場開發，務求提升市場競爭優勢。同時，雙方協調其自身資源、渠道及市場優勢，在整個業務流程中展開長期合作，並將根據實際市場情況調整合作範圍。另外，雙方為對方提供充分的商業及技術支持，建立緊密與高效的信息分享機制並定期進行交流溝通，實現資源共享，促進彼此產品及服務之提升。

成立合資公司從事數碼產品銷售及推廣業務

於二零二一年十二月二十四日，前海滙盈與深圳市倚雲信息電子有限公司（「深圳倚雲信息」）及李曉雯女士等其他股東成立附屬公司深圳市滙微多盈科技有限公司（「附屬公司」），前海滙盈、深圳倚雲信息和李曉雯女士分別持有附屬公司51%、25%及24%之股權。附屬公司主要從事數碼資產銷售及推廣業務，計劃包括但不限於騰訊公司數碼產品銷售及推廣業務，並預期從騰訊數碼產品經銷商處獲取獨家銷售權。騰訊公司數碼產品覆蓋騰訊遊戲、QQ、視頻及音樂等領域。二零二一年本集團的數碼資產銷售及推廣業務產生的商品交易總額（Gross Merchandise Volume, GMV）約人民幣980,000元，二零二二年一至二月該業務產生GMV約為人民幣13,000,000元。

有關本集團各經營分部於截至二零二一年十二月三十一日止年度之業務表現連同二零二零年同期之比較數字，敬請參閱下列之「財務回顧」部分。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

The recovery of global economy is set to decelerate markedly amid continued COVID-19 flare-ups, intensifying geopolitical tensions, and lingering supply bottlenecks. The world economy is, as the World Bank described, simultaneously facing COVID-19, inflation, and policy uncertainties, with government spending and monetary policies in uncharted territory. Despite the negative factors, the global economy is on track to grow by 4.1% in 2022, according to the World Bank. As the world's second-largest economy, China has unveiled a 5.5% economic growth target for 2022 at the opening of the annual parliament meeting. It is expected that China's sound fundamentals along with ample room for policy manoeuvres will support its steady economic growth.

In respect of Hong Kong economy, uncertainties clouded by the escalating threat of the Covid variant continue to erode the city's consumer confidence. However, with the supportive fiscal measures launched by the Hong Kong government, a better performance is expected in the second half of the year, contributing to an estimated 2.0% to 3.5% economic growth in real terms for the whole year. Although the geopolitical issues have triggered the risk-off sentiment in Hong Kong's stock market, Hong Kong, being China's most internationalized city with the free flow of capital, ample liquidity, and an ability to innovate and reform to embrace change, is certain to remain the most preferred overseas listing destination for Chinese companies.

With the rapid development of the digital economy and the ever-growing blockchain technology, the market size of digital assets continues to grow, coupled with the corresponding extension and breakthrough in the mode of application and regulatory policies. Digital assets such as digital currencies and non-fungible token (NFT), which are interoperable to a certain extent with the real world, have also been gaining attention from the market. It is expected that the digital economy will grow exponentially in the future and that digital assets transactions will act as a bridge between traditional assets and digital assets.

展望

受累於COVID-19持續爆發、地緣政治緊張局勢加劇，以及供應鏈短缺問題等因素，全球經濟復蘇速度預期大幅放緩。正如世界銀行所描述，世界經濟同時面臨COVID-19、通脹及政策不確定性之挑戰，政府支出及貨幣政策均無前例可循。儘管受負面因素影響，世界銀行預計全球經濟於二零二二年有望增長4.1%。作為世界第二大經濟體，中國已於全國人大會議開幕時宣佈二零二二年經濟增長目標為5.5%。預計中國的良好基本面以及足夠的政策操作空間將有力支持其經濟穩步增長。

就香港經濟而言，新冠變種病毒威脅升級所帶來的不明朗因素，繼續削弱香港消費者的信心。然而，隨著香港政府推出了財政紓援措施，預計下半年經濟表現將會改善，全年實際經濟增長估計將達到2.0%至3.5%。雖然地緣政治問題已觸發香港股市的風險規避情緒，但香港作為中國最國際化之城市，資金自由流動、流動資金充裕，且具備創新變革之能力，必將繼續成為最受中國企業青睞的海外上市目的地。

隨著數碼經濟的飛速發展，區塊鏈技術日益壯大，數碼資產市場規模持續增長，同時在應用模式及監管政策上有所延續和突破。不斷衍生的數碼貨幣與非同質化代幣（Non-Fungible Token, NFT）等與現實世界存在一定互通性的數碼資產，也越發受到市場關注。於可預見未來，數碼經濟將發生指數級增長，各項數碼資產交易將成為連結傳統資產和數碼資產之間的橋樑。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Looking ahead, the Group remains optimistic about the development of its financial services business. On the other hand, capitalizing on the strategic partnership and in-depth business collaboration between the Group and its partners, namely E-Home Entertainment and Shenzhen Yiyun Information, the Group plans to allocate more resources to further develop the sales and marketing of digital assets business in every aspects, with a view to developing the digital assets market through digital assets marketing, IP collaboration and marketing cooperation, in order to promote the development of the internet business which is spearheaded by digital assets. The Group remains cautiously optimistic about the prospects of new business, which is expected to start contributing to the Group's revenue in this financial year.

LONG-TERM BUSINESS STRATEGY

The Group strives to enlarge the revenue base through fostering core businesses, and tapping into new emerging markets with expanded business initiatives. While applying our excellent operational capabilities to serve our clients, the Group will devote increased resources to business diversification and acquisition when opportunities arise, with the view to strengthening our all-round business position in Hong Kong and beyond. The Group will continue to explore the business opportunities in the PRC market. At the same time, the Group also seeks to identify investment opportunities in key sectors of the market, and to keep a grasp on the business opportunities with comparably positive growth and return in the local financial market and more resources will then be devoted.

The Group intends to further its presence in the digital assets industry with a view to capturing the potential growth in the era of digital assets and driving synergies between the internet business represented by digital assets and other business segments of the Group to enhance the Group's profitability and market share in the digital assets industry.

展望未來，本集團對金融服務業務的發展維持樂觀。另一方面，依託本集團與其合作夥伴上海百家合及深圳倚雲資訊的戰略夥伴關係及深度業務合作的優勢，本集團計劃分配更多資源進一步全方位發展數碼資產銷售及推廣業務，冀透過數碼資產市場推廣、IP合作、行銷合作等方面業務佈局數碼資產市場，以促進以數碼資產為代表的互聯網業務的發展。本集團對新業務的發展前景審慎樂觀，預計該業務於本財政年度開始為本集團貢獻收益。

長遠業務策略

本集團銳意透過加強發展核心業務及開拓新興市場擴大收益基礎。在運用卓越的營運能力服務客戶的同時，本集團將投入更多資源提升業務多元性，並物色和把握收購機會，以鞏固我們在香港及其他地區的業務地位。本集團將繼續探索中國市場的商機。同時，本集團亦將致力發掘市場焦點行業的投資機會，把握和投入更多資源捉緊本地金融市場中增長及回報率相對較高的業務機遇。

本集團計劃推進在數碼資產行業的佈局，以期抓緊數碼資產時代的潛在增長，並推動以數碼資產為代表的互聯網業務與本集團其他業務板塊產生協同效應，以提升本集團的盈利能力及在數碼資產行業的市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group maintains competitive advantage through its long term support from customers accumulated over the years; excellent and diversified services that meet the needs of its customers; competitive fees; and a proactive and professional team that is willing to innovate and explore new markets. The Group also looks into integrating into the newly developed digital assets sector to upgrade its financial services to digital assets trading services approved for implementation by local regulatory authorities, in order to achieve greater returns for investors and shareholders.

FINANCIAL REVIEW

For the year ended 31 December 2021, the Group's consolidated revenue from continuing operations was approximately HK\$90.6 million, which increased by about 32% as compared with the same period in 2020 of approximately HK\$68.4 million. The Group recorded a consolidated profit attributable to shareholders amounted to approximately HK\$15.2 million for the year ended 31 December 2021 against a loss of approximately HK\$31.7 million for the same period in 2020.

The improvement in the Group's consolidated result attributable to shareholders in 2021 was mainly attributable to (i) increase in revenue of approximately HK\$22.2 million; (ii) increase in net realised and unrealised result on financial assets held for trading of approximately HK\$19.6 million; (iii) reduction of impairment loss on accounts receivable of approximately HK\$23.7 million; but (iv) partially offset by turnaround from profit to loss incurred in the discontinued healthcare business of approximately HK\$16.1 million.

本集團憑藉以下因素而維持競爭優勢：多年來累積的客戶；服務卓越而多元化，切合客戶需要；收費具競爭力；以及擁有一隊主動而專業的團隊，敢於創新及開拓新市場，並研究結合新開拓的數碼資產分業佈局，提升金融服務至數碼資產交易受規管的持牌業務，以為投資者及股東爭取更大回報。

財務回顧

截至二零二一年十二月三十一日止年度，本集團之持續經營業務綜合收益約為90,600,000港元，較二零二零年同期的約68,400,000港元增加約32%。本集團於截至二零二一年十二月三十一日止年度錄得股東應佔綜合溢利約15,200,000港元，而二零二零年同期則錄得虧損約31,700,000港元。

本集團於二零二一年之股東應佔綜合業績改善之主要原因是(i)收益增加約22,200,000港元；(ii)持作買賣財務資產之已變現及未變現業績淨額增加約19,600,000港元；(iii)應收賬款之減值虧損減少約23,700,000港元；而其中部分被(iv)終止經營醫療保健業務所產生之轉盈為虧約16,100,000港元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To facilitate the review, the Group's revenue and segment information shown in Notes 3 and 4 to the consolidated financial statements is reproduced below after some rearrangements:

為便於省覽，謹將綜合財務報表附註3及4之本集團收益及分部資料重新整理轉載如下：

Revenue Analysis

收益分析

		2021 二零二一年		2020 二零二零年		Increase (decrease) 增加 (減少) %
		Proportion of total revenue 佔總收益 比例		Proportion of total revenue 佔總收益 比例		
		HK\$'000 千港元	%	HK\$'000 千港元	%	
Revenue from continuing operations:	來自以下持續經營業務之收益：					
Brokerage and Financing	經紀及融資業務	82,824	92%	59,167	86%	40%
Brokerage commission and other related fees	經紀佣金及其他相關費用	13,587	15%	13,795	20%	(2%)
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售及分配售佣金	15,529	17%	1,620	2%	859%
Interest income from brokerage clients	來自經紀業務客戶之利息收入	16,017	18%	12,990	19%	23%
Interest income from money lending clients	來自放債業務客戶之利息收入	37,691	42%	30,762	45%	23%
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務業務	7,430	8%	9,203	14%	(19%)
Asset Management	資產管理業務	–	–	–	–	–
Insurance Brokerage	保險經紀業務	10	0%	–	–	100%
Proprietary Trading	自營買賣業務	284	0%	–	–	100%
Sales and marketing of digital assets	數碼資產銷售及推廣	6	0%	–	–	100%
Total revenue	總收益	90,554	100%	68,370	100%	32%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Segment Analysis

分部分析

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Segment results:	分部業績：		
Brokerage and Financing	經紀及融資業務	50,889	17,624
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務業務	455	(414)
Asset Management	資產管理業務	(1,629)	(1,372)
Insurance Brokerage	保險經紀業務	(746)	(659)
Proprietary Trading	自營買賣業務	31,695	10,696
Sales and marketing of digital assets	數碼資產銷售及推廣	(3,174)	-
Group segment profit	集團分部溢利	77,490	25,875
Gain on acquisition of financial assets at fair value through profit or loss	收購按公平值列賬及在損益賬處理之財務資產之收益	-	3,979
Fair value change on financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產之公平值變動	299	(2,130)
Loss on redemption of financial assets at fair value through profit or loss	贖回按公平值列賬及在損益賬處理之財務資產之虧損	-	(3,358)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值列賬及在損益賬處理之財務資產之虧損	-	(8,413)
Unallocated administrative costs	未分配行政成本	(38,351)	(50,224)
Share of profit of associate	分佔聯營公司之溢利	194	127
Profit (loss) before taxation	除稅前溢利(虧損)	39,632	(34,144)
Income tax expenses	所得稅開支	(10,859)	(1,616)
Profit (loss) for the year from continuing operations	持續經營業務之年度溢利(虧損)	28,773	(35,760)
(Loss) profit for the year from discontinued operation	已終止經營業務之年度(虧損)溢利	(21,979)	3,439
Profit (loss) for the year	年度溢利(虧損)	6,794	(32,321)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Brokerage and Financing

During the year ended 31 December 2021, the Company, through its indirect wholly owned subsidiaries, namely, VC Brokerage and VC Futures Limited, provides securities, futures and options brokering and dealing, margin financing, and placing and underwriting services. It also through another indirect wholly owned subsidiary, VC Finance, provides money lending services. For the year ended 31 December 2021, the brokerage and financing businesses recorded total revenue of approximately HK\$82.8 million as compared with approximately HK\$59.2 million for the same period last year, representing an increase of about 40%, and accounted for about 92% of the Group's total revenue.

The Group's one of the major revenue streams, namely, brokerage commission and other related fees from dealing in securities, futures and options contracts for the year ended 31 December 2021 amounted to approximately HK\$13.6 million, which was about 2% lower than that of 2020 of approximately HK\$13.8 million, and accounted for about 15% of the Group's total revenue. The average daily turnover of the Group's brokerage transactions decreased by about 22% as compared to that of 2020.

Meanwhile, the Group's total interest income from financing for the year ended 31 December 2021 increased by about 23% to approximately HK\$53.7 million from approximately HK\$43.8 million for the same period last year, and accounted for about 60% of the Group's total revenue. The revenue included the interest income derived from both the brokerage business and the money lending business.

經紀及融資業務

截至二零二一年十二月三十一日止年度，本公司透過其間接全資附屬公司，即滙盈證券及滙盈期貨有限公司提供證券、期貨及期權經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過其另外一間間接全資附屬公司滙盈財務提供放債服務。截至二零二一年十二月三十一日止年度，經紀及融資業務錄得約82,800,000港元之總收益，而去年同期則約為59,200,000港元，升幅約為40%，而此收益佔本集團總收益約92%。

本集團之其中一項主要收益來源，即買賣證券、期貨及期權合約之經紀佣金收入與其他相關費用於截至二零二一年十二月三十一日止年度約為13,600,000港元，較二零二零年約13,800,000港元減少約2%，而此收益佔本集團總收益約15%。本集團之經紀交易每日平均成交額比二零二零年減少約22%。

此外，截至二零二一年十二月三十一日止年度，本集團之融資業務利息收入總額由去年同期約43,800,000港元上升約23%至約53,700,000港元，而此收益佔本集團總收益約60%。收益包括經紀業務及放債業務產生之利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析*Brokerage clients financing*

Among the above, the Group's interest income from our brokerage clients recorded approximately HK\$16.0 million for the year ended 31 December 2021, representing an increase of about 23% as compared to approximately HK\$13.0 million for the same period last year. The increase was mainly attributable to the increase of average loan portfolio of our brokerage clients by about 24% for the year ended 31 December 2021 as compared with the same period last year. For the year ended 31 December 2021, there was a reversal of impairment loss of approximately HK\$16.7 million on brokerage client receivables (2020: impairment loss of HK\$1.8 million) in accordance with the Group's credit control policies and procedures and requirements of relevant financial reporting standard. The average interest rate for brokerage clients is approximately 12%. Almost all brokerage client receivables are pledged with securities held by the clients.

Money lending clients financing

The Group also provides money lending services to our clients. The Group's interest income generated from the money lending services was approximately HK\$37.7 million for the year ended 31 December 2021, representing an increase of about 23% as compared to approximately HK\$30.8 million for the same period last year. The increase was mainly contributed by an increase of average loan portfolio of the money lending business by 41% in 2021 as compared with the same period last year. For the year ended 31 December 2021, there was an additional impairment loss of approximately HK\$19.4 million on client receivables from money lending client receivables (2020: HK\$19.7 million) in accordance with the Group's credit control policies and procedures and requirements of relevant financial reporting standard. The additional impairment loss during the year was due to drop in value of certain collaterals provided by clients and were properly reflected in the financial statements. The average interest rate for money lending clients is

經紀業務客戶融資

上述利息收入當中，本集團來自經紀業務客戶之利息收入於截至二零二一年十二月三十一日止年度錄得約16,000,000港元，較去年同期約13,000,000港元增加約23%。收入增加主要乃由於本集團於截至二零二一年十二月三十一日止年度向經紀業務客戶提供之平均貸款組合與去年同期相比增加約24%。截至二零二一年十二月三十一日止年度，按照本集團之信貸監控政策及程序以及相關財務報告準則規定，應收經紀業務客戶款項錄得減值虧損撥回約16,700,000港元（二零二零年：減值虧損1,800,000港元）。向經紀業務客戶收取之平均利率約為12%。絕大部分應收經紀業務客戶款項均獲客戶持有之抵押品作抵押。

放債業務客戶融資

本集團亦向客戶提供放債服務。本集團於截至二零二一年十二月三十一日止年度提供放債服務所產生之利息收入約為37,700,000港元，較去年同期約30,800,000港元增加約23%。此利息收入增加主要有賴於二零二一年放債業務之平均貸款組合較去年同期上升41%。截至二零二一年十二月三十一日止年度，按照本集團之信貸監控政策及程序以及相關財務報告準則規定，應收放債業務客戶款項錄得額外減值虧損約19,400,000港元（二零二零年：19,700,000港元）。本年度錄得額外減值虧損之原因是若干由客戶提供之抵押品之價值下跌，而有關情況已於財務報表中妥為反映。向放債業務客戶收取之平均利率約為13.8%。於二零二一年十二月三十一日，向機構借款人及個體借款人放債金額比

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

approximately 13.8%. As at 31 December 2021 gross amounts advanced to corporate borrowers and individual borrowers are in approximate ratio of 35% versus 65%. Approximately 30% of money lending client receivables were covered by collaterals including legal charges on properties and securities owned by the borrowers or their associates. The amounts indebted by the largest and largest five borrowers accounts for approximately 42% and 37% of the entire gross loan amount of the money lending clients, respectively.

The Group has put efforts on implementing our credit control policies and procedures to review our clients' creditworthiness and credit limits from time to time so as to minimize our credit risk exposure. The Group's credit control policies and procedures are principally based on the doubtful unsecured exposure having assessed the fair value of the clients' collaterals held, the evaluation of collectability and aging analysis of the client accounts. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans. Details of the impairment loss on the client receivables had been disclosed in Note 27 to the consolidated financial statements.

Meanwhile, the Group offers placing and underwriting services to our clients, and acts as placing agent and underwriter for Hong Kong listed companies' fund-raising activities. For the year ended 31 December 2021, the Group's placing and underwriting commission was approximately HK\$15.5 million as compared with approximately HK\$1.6 million for the same period last year. The Group will continue to put efforts to capture the opportunities towards the local initial public offerings and other fund-raising exercises.

例約為35%對65%。應收放債業務客戶款項中約30%已獲抵押品覆蓋，包括以借款人或其聯繫人士擁有之物業及證券作法定押記。欠債額最高及首五位最高之借款人佔整體放債業務客戶貸款總額分別約42%及37%。

本集團致力實施信貸監控政策及程序，以不時檢討客戶的信貸質素及信貸額，藉以將集團之信貸風險減至最低。本集團之信貸監控政策及程序乃主要依據無抵押呆賬之風險，就此乃評估已持有客戶抵押品之公平值、評定客戶賬項之可收回成數以及賬齡分析。本集團將向相關客戶採取一切必要法律行動，以跟進未償還貸款之收款。有關應收客戶款項減值虧損之詳情於綜合財務報表附註27披露。

此外，本集團為客戶提供配售及包銷服務，並為多家香港上市公司出任集資活動之配售代理及包銷商。截至二零二一年十二月三十一日止年度，本集團錄得之配售及包銷佣金約為15,500,000港元，而去年同期則約為1,600,000港元。本集團將繼續投放資源以掌握本港首次公開發售及其他集資活動所展現之機遇。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Overall, the brokerage and financing businesses recorded an operating profit after tax of approximately HK\$9.5 million for the year ended 31 December 2021 as compared with a profit of approximately HK\$3.1 million for the same period last year. The substantial improvement of the operating performance in 2021 was mainly due to the Group being successfully secured certain placing and underwriting transactions from the capital market.

Corporate Finance and Other Advisory Services

The Company through its indirect wholly owned subsidiary, VC Capital Limited ("VC Capital"), provides corporate finance advisory services to its clients. In 2021, VC Capital was appointed as the financial adviser of certain Hong Kong listed companies for a number of corporate transactions. The Company through its another indirect wholly owned subsidiary, VC Corporate Services Limited, provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

For the year ended 31 December 2021, the Company's corporate finance and other advisory services recorded revenue and operating profit after tax of approximately HK\$7.4 million and HK\$0.5 million as compared with approximately HK\$9.2 million and loss of HK\$0.4 million for the same period last year, respectively.

Asset Management

For the year ended 31 December 2021, the Company's asset management business, through its indirect wholly owned subsidiary, VC Asset Management Limited, recorded an operating loss after tax of approximately HK\$1.6 million as compared with a loss of approximately HK\$1.4 million for the same period last year, which mainly included the general operating expenses such as staff costs and professional costs.

整體而言，經紀及融資業務於截至二零二一年十二月三十一日止年度錄得約9,500,000港元之除稅後經營溢利，而去年同期則錄得溢利約3,100,000港元。二零二一年之經營表現顯著改善主要乃由於本集團成功於資本市場爭取若干配售及包銷交易所致。

企業融資及其他顧問服務業務

本公司透過其間接全資附屬公司滙盈融資有限公司（「滙盈融資」）向其客戶提供企業融資顧問服務。於二零二一年，滙盈融資獲香港多家上市公司委聘為多宗企業交易之財務顧問。本公司透過其另一間間接全資附屬公司滙盈秘書服務有限公司為上市及私人公司提供企業服務，包括公司秘書服務、註冊辦事處及商業服務等。

截至二零二一年十二月三十一日止年度，本公司之企業融資及其他顧問服務業務分別錄得收益約7,400,000港元及除稅後經營溢利約500,000港元，至於去年同期則分別約為9,200,000港元及虧損400,000港元。

資產管理業務

截至二零二一年十二月三十一日止年度，本公司透過其間接全資附屬公司滙盈資產管理有限公司經營之資產管理業務錄得約1,600,000港元之除稅後經營虧損，至於去年同期則錄得虧損約1,400,000港元，主要包括員工成本及專業費用等一般經營開支。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group continues to pursue new business opportunities and resources to develop its asset management business so as to enhance our products and services offerings to cater for the diverse and growing needs of our clients. In the past few years, the local capital market was volatile and full of uncertainties, which made the development of our asset management business still difficult. Nevertheless, the Group has continued to put efforts in approaching the potential clients so as to gain understanding of their needs, establish long-term business relationship with them and finally provide the personalised investment and wealth management services which can create greater value to them.

Insurance Brokerage

The Group, through Experts Management Limited (“Experts Management”), an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management owns insurance broker company licence and is entitled to conduct long term insurance business. During the year, Experts Management first recorded revenue of approximately HK\$10,000 (2020: Nil) with an operating loss of approximately HK\$746,000 (2020: HK\$659,000). With the establishment of sales team and penetration through different sales channels, the Group is optimistic in the future performance of this business segment.

Proprietary Trading

As at 31 December 2021, the Group held equity securities listed in Hong Kong of approximately HK\$423.5 million (31 December 2020: HK\$247.3 million) as financial assets held for trading, which was stated at market value. The fair value of these listed equity securities represents about 42% of the Group’s total assets as at 31 December 2021 (31 December 2020: 27%). This segment had improved following the rebound of the Hong Kong capital market towards the end of the year.

本集團繼續積極尋求有助拓展資產管理業務之新商機及資源，藉以提升本集團所提供之產品及服務水平，以迎合客戶漸趨多元化及與日俱增之需求。過去數年，本港資本市場一直波動且充滿變數，令集團的資產管理業務發展更添困難。儘管如此，本集團仍繼續努力接洽潛在客戶，藉以了解彼等之需要、建立長期業務關係，最終向彼等提供切合個人需要之投資及財富管理服務，為彼等創造更大價值。

保險經紀業務

本集團透過間接全資附屬公司 Experts Management Limited (「Experts Management」) 從事提供保險經紀服務。Experts Management 擁有保險經紀公司牌照，並有權進行長期保險業務。年內，Experts Management 錄得收益約 10,000 港元 (二零二零年：無) 及經營虧損約 746,000 港元 (二零二零年：659,000 港元)。隨著成立銷售團隊並從不同銷售渠道進行滲透，本集團對本業務分部之未來表現充滿信心。

自營買賣業務

於二零二一年十二月三十一日，本集團持有於香港上市之股本證券(屬持作買賣財務資產)約 423,500,000 港元(二零二零年十二月三十一日：247,300,000 港元)，乃按市值列賬。該等上市股本證券於二零二一年十二月三十一日之公平值約佔本集團總資產之 42% (二零二零年十二月三十一日：27%)。此分部隨著香港資本市場於年底反彈而有所改善。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group invests mainly through purchases in the secondary market. The management follows strictly the internal securities investment policy and seeks the approval from the Board, when necessary, so as to enhance the financial returns to the shareholders and limit the risk exposure associated therewith. During the year ended 31 December 2021, there was net purchase in securities investment of approximately HK\$186.3 million (2020: HK\$66.4 million).

For the year ended 31 December 2021, the Group recorded revenue of approximately HK\$284,000 (2020: Nil) from the proprietary trading business. Meanwhile, the Group recognised a net gain of approximately HK\$32.9 million (including a realised loss of approximately HK\$16.7 million and an unrealised gain of approximately HK\$49.6 million) on the trading investments for the year ended 31 December 2021 as compared with a net gain of approximately HK\$13.3 million (including a realised loss of approximately HK\$12.2 million and an unrealised gain of approximately HK\$25.5 million) for the same period in 2020.

本集團主要藉著於第二市場購買而作出投資。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請董事會批准，務求提升股東財務回報的同時亦限制其相關風險。於截至二零二一年十二月三十一日止年度，證券投資之淨購貨額約為186,300,000港元（二零二零年：66,400,000港元）。

截至二零二一年十二月三十一日止年度，本集團自營買賣業務錄得收益約284,000港元（二零二零年：無）。另一方面，本集團於截至二零二一年十二月三十一日止年度就持作買賣投資確認收益淨額約32,900,000港元（包括已變現虧損約16,700,000港元及未變現收益約49,600,000港元），而於二零二零年同期為錄得收益淨額約13,300,000港元（包括已變現虧損約12,200,000港元及未變現收益約25,500,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Below is an analysis of the financial assets held for trading held by the Group as at 31 December 2021:

本集團於二零二一年十二月三十一日持作買賣之財務資產分析如下：

Industries	行業	Market value as at 31 December 2021 於二零二一年 十二月三十一日 之市值 HK\$'million 百萬港元	Percentage to the Group's total assets 佔本集團 總資產 百分比	Unrealised gain (loss) for the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度之 未變現收益 (虧損) HK\$'million 百萬港元
Energy	能源	89.1	8.9%	19.5
Information technology	資訊科技	195.4	19.6%	9.1
Consumer goods and services	消費品及服務	41.0	4.1%	32.3
Materials	原材料	5.1	0.5%	(0.7)
Financials	金融	32.6	3.3%	(10.2)
Industrials	工業	60.3	6.0%	(0.4)
		423.5	42.4%	49.6

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. After sustaining years of loss, the proprietary trading segment recorded a turnaround in year 2021 capturing the gradually optimistic sentiment in the Hong Kong capital market towards end of 2021. Overall, the Group's proprietary trading business recorded an operating profit after tax of approximately HK\$31.7 million for the year ended 31 December 2021 (2020: HK\$10.7 million).

儘管不同行業的表現參差，惟本集團仔細檢視投資組合，並會堅定作出任何策略舉措。經過多年虧損，自營買賣業務分部把握到香港資本市場於二零二一年年底前之逐步樂觀情緒，於二零二一年轉虧為盈。整體而言，本集團之自營買賣業務於截至二零二一年十二月三十一日止年度錄得約31,700,000港元之除稅後經營溢利（二零二零年：10,700,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Sales and Marketing of Digital Assets

The Group commenced the sales and marketing of digital assets business in December 2021. As disclosed in the Company's announcement dated 28 December 2021, a joint venture was formed and has made plans with regard to, including but not limited to, the business of sales and marketing of digital products of Tencent with an expectation to obtain exclusive sales rights from digital product distributors of Tencent. The digital products of Tencent range from Tencent Games, QQ, video and music. During the period, the Group recorded a GMV of approximately HK\$1.3 million, represented by the gross amount of digital assets sold to its customers. The Group acts as an agent in the relevant transactions.

Healthcare Products (discontinued operation)

On 24 December 2021, the Group completed the disposal of the healthcare business. As disclosed in the Company's announcement dated 24 July 2020, a joint venture was established to carry on and conduct the business of relevant commercial application of an invention (the "Invention"). The Invention is in relation to a formula for a dietary supplement for composition and methods for treating COVID-19. With the mass production of the vaccines combating COVID-19 are rapidly applied around the globe, there has been a significant impact on the business of the Group's healthcare business which leads to a drastic drop in the revenue and drastic increase in the financial loss from the financial year 2020 to 2021. Taking into account of the financial performance and the net deficit, the business and operation status of the healthcare business, the management of the Company is not optimistic about the business and its prospects of the healthcare business. As such, the Directors believe that the disposal represents a good opportunity for the Group to realise its investments in the healthcare business and to avoid further losses.

數碼資產銷售及推廣業務

本集團於二零二一年十二月開始從事數碼資產銷售及推廣業務。誠如本公司日期為二零二一年十二月二十八日之公佈所披露，合資公司已告成立並已制定業務計劃，包括但不限於騰訊公司數碼產品銷售及推廣業務，並預期從騰訊數碼產品經銷商處獲取獨家銷售權。騰訊公司數碼產品覆蓋騰訊遊戲、QQ、視頻及音樂等領域。期內，本集團錄得商品成交總額約1,300,000港元，此代表向客戶銷售數碼資產之銷售總額。本集團於相關交易中擔任代理。

醫療保健產品業務(已終止經營)

於二零二一年十二月二十四日，本集團完成出售醫療保健業務。誠如本公司日期為二零二零年七月二十四日之公佈所披露，已成立一間合營公司以就一項發明(「該發明」)之相關商業應用開展及經營業務。該發明涉及一種用作治療COVID-19的成分及療法之營養補充劑配方。鑑於COVID-19疫苗大量生產並在全球各地快速投入使用，本集團醫療保健業務之業務受到重大影響，導致二零二零至二零二一財政年度之收益急劇下降，財務虧損急劇增加。經考慮醫療保健業務之財務表現及虧絀淨額以及其業務及經營狀況後，本公司管理層認為醫療保健業務之業務及前景並不樂觀。因此，董事相信，有關出售為本集團提供良好機遇，讓其變現於醫療保健業務之投資及避免錄得進一步虧損。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Unallocated administrative costs

For the year ended 31 December 2021, the unallocated administrative costs amounted to approximately HK\$38.4 million as compared with approximately HK\$50.2 million for the same period last year, which mainly included the unallocated corporate operating expenses. The decrease in the unallocated administrative costs of approximately HK\$11.8 million in 2021 was mainly attributable to the decrease in net intra-group loan expense.

Income tax expenses

For the year ended 31 December 2021, the Group recognized an income tax expense of approximately HK\$10.9 million (2020: income tax expense of HK\$1.6 million) which included current tax expense of approximately HK\$5.3 million (2020: HK\$2.2 million) and deferred tax expense of approximately HK\$5.6 million (2020: deferred tax credit of HK\$0.6 million). The current tax expense was made for the provision of Hong Kong Profits Tax charge in relation to the profitability generated from the brokerage and financing businesses. The deferred tax expense was recognised mainly in relation to the convertible bonds issued by the Company and unrealised gain on financial assets held for trading for the proprietary trading business.

Finance costs

For the year ended 31 December 2021, the finance costs of the Group amounted to approximately HK\$2.3 million (2020: HK\$2.8 million), out of which approximately HK\$1.4 million (2020: HK\$2.4 million) was incurred pursuant to the effective interest expense of convertible bonds issued by the Company during the year ended 31 December 2021, together with some finance costs incurred in relation to the Group's brokerage and financing businesses and interest expenses on lease liabilities.

未分配行政成本

截至二零二一年十二月三十一日止年度，未分配行政成本約為38,400,000港元，而去年同期則約為50,200,000港元，主要包括未分配企業經營開支。二零二一年之未分配行政成本減少約11,800,000港元，主要源於集團內公司間之貸款開支減少。

所得稅開支

截至二零二一年十二月三十一日止年度，本集團確認所得稅開支約10,900,000港元（二零二零年：所得稅開支1,600,000港元），當中包括即期稅項開支約5,300,000港元（二零二零年：2,200,000港元）及遞延稅項開支約5,600,000港元（二零二零年：遞延稅項抵免600,000港元）。即期稅項開支乃為就經紀及融資業務所產生溢利而作出之香港利得稅開支之撥備。遞延稅項開支乃主要就本公司所發行可換股債券及自營買賣業務之持作買賣財務資產之未變現收益而確認。

融資成本

截至二零二一年十二月三十一日止年度，本集團之融資成本約為2,300,000港元（二零二零年：2,800,000港元），當中約1,400,000港元（二零二零年：2,400,000港元）乃就本公司於截至二零二一年十二月三十一日止年度所發行可換股債券之實際利息開支而產生，另有就本集團經紀及融資業務所產生之若干融資成本及租賃負債之利息開支。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Headcount and employee information

As at 31 December 2021, the Group employed a total of 69 employees (31 December 2020: 64), which excluded 15 self-employed account executives for brokerage services (31 December 2020: 15), and 67 and 2 were located in Hong Kong and the PRC respectively (31 December 2020: 62 and 2 were located in Hong Kong and the USA respectively). Salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$36.4 million and HK\$3.1 million respectively for the year ended 31 December 2021 as compared with approximately HK\$41.6 million and HK\$3.0 million respectively for the same period last year. The decrease in the salaries and staff benefits costs of approximately HK\$5.2 million in 2021 was mainly attributable to no recognition of equity-settled share option expense during the year.

The Group's employees are selected, remunerated and promoted based on their performance and qualifications. In addition to basic salaries and participation in Mandatory Provident Fund Scheme, the Group also provides medical coverage, sales commission, discretionary and performance related bonus, discretionary share options and share awards to its employees. Meanwhile, employees are provided or funded to attend training and development programs which are relevant to their works.

Liquidity and financial resources/capital structure

For the year ended 31 December 2021, the Group financed its business operations and investments with internal resources, cash revenue generated from operating activities, convertible bonds and margin financing.

僱員人數及僱員資料

於二零二一年十二月三十一日，本集團聘用合共69名僱員（二零二零年十二月三十一日：64名），另有15人為經紀服務之自僱客戶主任（二零二零年十二月三十一日：15名），僱員中分別67人於香港及2人於中國工作（二零二零年十二月三十一日：62人於香港及2人於美國）。截至二零二一年十二月三十一日止年度，薪金及員工福利成本（包括董事酬金）約為36,400,000港元及員工佣金約為3,100,000港元，至於去年同期則分別約為41,600,000港元及3,000,000港元。二零二一年之薪金及員工福利成本減少約5,200,000港元，主要乃由於年內並無確認以股本支付之購股權開支。

本集團僱員的甄選、薪酬水平及擢升乃根據彼等之表現及資歷而定。除基本薪金與強制性公積金計劃外，本集團亦向其僱員提供醫療保險、銷售佣金、酌情表現花紅、酌情購股權及獎勵股份。此外，本集團亦有為僱員提供或資助與其工作相關之培訓及發展課程。

流動資金及財務資源／資本架構

截至二零二一年十二月三十一日止年度，本集團以內部資源、經營業務產生之現金收益、可換股債券及保證金融資，為其業務運作及投資提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group adopts a prudent treasury policy. As at 31 December 2021, bank balances and cash were denominated in Hong Kong dollars and Renminbi as to approximately HK\$66.7 million and HK\$7.8 million, respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the PRC's operation need. All the bank balances and cash were put in saving deposits and current accounts as at 31 December 2021.

As at 31 December 2021, the Group obtained margin financing facilities from certain brokerage firms in the amount of approximately HK\$20.1 million and margin loans obtained amounted to approximately HK\$15.3 million. As at 31 December 2020, the Group did not hold any margin financing facilities.

As at 31 December 2021 and 2020, the Group did not hold any banking facilities.

As at 31 December 2021, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$74.5 million (31 December 2020: HK\$64.2 million), HK\$890.7 million (31 December 2020: HK\$788.6 million) and HK\$926.9 million (31 December 2020: HK\$838.7 million) respectively, representing an increase of about 16%, an increase of 13% and an increase of 11% respectively as compared with that of 31 December 2020. Current ratio, expressed as current assets over current liabilities, remained robust at about 17 times as at 31 December 2021 (31 December 2020: 10 times). These showed that the Group still maintained a solid financial position as at 31 December 2021.

As at 31 December 2021, the total numbers of issued ordinary shares of the Company were 2,078,601,598 (31 December 2020: 1,705,051,598).

本集團採取審慎的資金政策。於二零二一年十二月三十一日，以港元定值之銀行結餘及現金及以人民幣定值之銀行結餘及現金分別約66,700,000港元及7,800,000港元。本集團致力減低外匯風險，而該等人民幣結餘及現金主要乃為中國經營需要而持有。於二零二一年十二月三十一日，全部銀行結餘及現金均存放於儲蓄存款及往來賬戶。

於二零二一年十二月三十一日，本集團從若干經紀公司獲取之保證金融資信貸額約為20,100,000港元，並取得保證金貸款約15,300,000港元。於二零二零年十二月三十一日，本集團並無持有任何保證金融資信貸額。

於二零二一年及二零二零年十二月三十一日，本集團並無持有任何銀行融資額。

於二零二一年十二月三十一日，本集團之銀行結餘及現金、流動資產淨值以及股東權益（不包括客戶獨立賬戶）分別約為74,500,000港元（二零二零年十二月三十一日：64,200,000港元）、890,700,000港元（二零二零年十二月三十一日：788,600,000港元）及926,900,000港元（二零二零年十二月三十一日：838,700,000港元），分別較二零二零年十二月三十一日增加約16%、增加13%及增加11%。於二零二一年十二月三十一日，本集團之流動比率（即流動資產除以流動負債）維持於約17倍（二零二零年十二月三十一日：10倍）的強勢水平。這顯示出本集團於二零二一年十二月三十一日維持強健之財務狀況。

於二零二一年十二月三十一日，本公司已發行普通股總數為2,078,601,598股（二零二零年十二月三十一日：1,705,051,598股）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Placing of new shares under general mandate

On 27 July 2021, the Company successfully completed the placing of 341,150,000 new shares of the Company at issue price of HK\$0.205 per share through Anli Securities Limited as the placing agent (the "2021 Share Placing"). The 341,150,000 placing shares represent (i) approximately 19.81% of the aggregated number of the Company's issued shares immediately before the completion; and (ii) approximately 16.54% of the aggregated number of the Company's issued shares as enlarged by the allotment and issue of the 341,150,000 placing shares. The gross and net proceed of the placing amounted to approximately HK\$69.9 million and HK\$68.8 million, respectively. Further details of the placing are set out in the Company's announcements dated 2 July 2021 and 27 July 2021.

The net proceeds from 2021 Share Placing were used as follows:

根據一般授權配售新股份

於二零二一年七月二十七日，本公司透過安里證券有限公司作為配售代理，成功按每股0.205港元之發行價完成配售341,150,000股新股份（「二零二一年股份配售」）。341,150,000股配售股份相當於(i)緊接完成前本公司已發行股份總數約19.81%；及(ii)經配發及發行341,150,000股配售股份而擴大之本公司已發行股份總數約16.54%。配售所得款項總額及淨額分別約69,900,000港元及68,800,000港元。有關配售之進一步詳情載於本公司日期為二零二一年七月二日及二零二一年七月二十七日之公佈。

二零二一年股份配售之所得款項淨額動用如下：

Period under review	Purpose of usage	Intended use of proceed	Actual use of	Remaining	Expected
			proceeds up to 31 December 2021	balance of utilized net proceeds	timeline for utilizing the unutilized net proceeds
回顧期間	用途	擬定動用金額	實際動用金額	所得款項餘額	預期動用時間
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	未動用 所得款項之 預期動用時間
Since completion of the 2021 Share Placing on 27 July	Provision of margin loans 提供保證金貸款	15,000	15,000	-	N/A 不適用
2021 up to and including 31 December 2021	Money lending business 放債業務	15,000	15,000	-	N/A 不適用
自二零二一年股份配售於二零二一年七月二十七日	General working capital 一般營運資金	20,000	20,000	-	N/A 不適用
完成起至二零二一年十二月三十一日(包括該日)止	Potential investment opportunities 潛在投資機會	18,800	18,800	-	N/A 不適用
		68,800	68,800	-	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Use of proceeds of previous fund-raising

The net proceeds from the share placing completed on 25 August 2020 (the "2020 Share Placing") were used as follows:

過往集資之所得款項動用情況

於二零二零年八月二十五日完成之股份配售(「二零二零年股份配售」)之所得款項淨額動用如下：

Period under review	Purpose of usage	Intended use of proceed	Actual use of proceeds up to 31 December 2021 截至二零二一年十二月三十一日	Remaining balance of utilized net proceeds 已動用所得款項餘額	Expected timeline for utilizing the unutilized net proceeds 未動用所得款項之預期動用時間
回顧期間	用途	擬定動用金額 HK\$'000 千港元	實際動用金額 HK\$'000 千港元	所得款項餘額 HK\$'000 千港元	
Since completion of the 2020 Share Placing up to and including 31 December 2021	Operating expenses 經營開支	10,000	10,000	-	N/A 不適用
自二零二零年股份配售完成起	Provision of margin loans 提供保證金貸款	11,200	11,200	-	N/A 不適用
至二零二一年十二月三十一日(包括該日)止	Money lending business 放債業務	12,000	12,000	-	N/A 不適用
	In relation to the joint venture agreement as disclosed in the Company's announcement dated 24 July 2020 按照合營協議(於本公司日期為二零二零年七月二十四日之公佈內披露)	15,000	15,000	-	N/A 不適用
		48,200	48,200	-	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The net proceeds from the convertible bonds placing completed on 6 November 2020 (the "Convertible Bonds Placing") were used as follows:

於二零二零年十一月六日完成之可換股債券配售(「可換股債券配售」)之所得款項淨額動用如下：

Period under review	Purpose of usage	Intended use of proceed	Actual use of proceeds up to 31 December 2021	Reclassified pursuant to change in use of proceed as disclosed in the Company's announcement dated 24 December 2021	Remaining balance of utilized net proceeds	Expected timeline for utilizing the unutilized net proceeds
				按本公司日期為二零二一年十二月二十四日之公佈所披露而更改所得款項用途後之重新分類金額		
回顧期間	用途	擬定動用金額	實際動用金額	重新分類金額	已動用所得款項餘額	預期動用時間
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Since completion of the Convertible Bonds Placing up to and including 31 December 2021	Provision of margin loans 提供保證金貸款	11,200	11,200	-	-	N/A 不適用
自可換股債券配售完成起至二零二一年十二月三十一日	Money lending business 放債業務	24,000	24,000	-	-	N/A 不適用
(包括該日)止	In relation to the joint venture agreement as disclosed in the Company's announcement dated 24 July 2020 按照合營協議(於本公司日期為二零二零年七月二十四日之公佈內披露)	15,000	5,100	9,900	-	N/A 不適用
		50,200	40,300	9,900	-	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Pursuant to the Company's announcement dated 24 December 2021, following the disposal of the healthcare business, approximately HK\$9.9 million of the above unutilized proceeds can no longer be used for such purpose. The Board resolved to change the use of such proceeds to general working capital for operating expenses of the Company including but not limited to rental and salary expenses. Details of the changed use of proceeds were as follows:

根據本公司日期為二零二一年十二月二十四日之公佈，出售醫療保健業務後，上述未動用所得款項約9,900,000港元無法再按有關用途動用。董事會已議決將該等所得款項之用途改為一般營運資金，以支付本公司經營開支，包括但不限於租金及薪酬開支。有關更改所得款項用途之詳情如下：

Period under review	Purpose of usage	Intended use of proceed	Actual use of proceeds up to 31 December 2021	Remaining balance of utilized net proceeds	Expected timeline for utilizing the unutilized net proceeds
回顧期間	用途	擬定動用金額	實際動用金額	所得款項餘額	預期動用時間
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Since the change in use of proceeds from 24 December 2021 up to and including 31 December 2021	Operating expenses 經營開支	9,900	9,900	-	N/A 不適用
自二零二一年十二月二十四日更改所得款項用途起至二零二一年十二月三十一日(包括該日)止					

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Charges on group assets**

As at 31 December 2021, trading securities with fair value of approximately HK\$106.4 million were pledged with certain brokerage firms to obtain margin financing. As at 31 December 2020, the Group did not charge any of its assets.

Foreign exchange exposure

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimize exchange related risks. For the year ended 31 December 2021, majority of the Group's principal businesses were conducted and recorded in Hong Kong dollars with the growing digital assets business in the PRC. Impact from foreign exchange exposure mainly Renminbi was thus immaterial and no hedging against foreign currency exposure had been necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary action to minimise the exchange related risks.

Contingent liabilities

As at 31 December 2021 and 31 December 2020, the Group did not have any significant contingent liabilities.

Save as the legal actions taken by the Group as mentioned in the section "Brokerage and Financing" above, so far as known to the Directors, there was no other litigation or claim of material importance in which the Group is engaged or pending or which was threatened against the Group.

Gearing ratio

As at 31 December 2021, the Group's gearing ratio, expressed as total borrowings (being the margin loans, lease liabilities and liability portion of convertible bonds) over shareholders' equity, was approximately 4% (31 December 2020: 3%).

集團資產押記

於二零二一年十二月三十一日，公平值約106,400,000港元之交易證券已抵押予若干經紀公司，以獲取保證金融資。於二零二零年十二月三十一日，本集團並無對任何資產進行押記。

外匯風險

按照本集團政策，各經營實體須盡量使用當地貨幣經營，以減低外匯相關風險。截至二零二一年十二月三十一日止年度，本集團之主要業務大部分以港元進行及入賬，其餘則為目前發展中之中國數碼資產業務。外匯風險主要來自人民幣，其影響因此極微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以盡量降低滙兌相關風險。

或然負債

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無任何重大或然負債。

除上文「經紀及融資業務」一節所載本集團採取之法律行動外，就董事所知，本集團並無牽涉或尚未了結或受威脅會對本集團提出之其他重大訴訟或索償。

資產負債比率

於二零二一年十二月三十一日，本集團之資產負債比率，即總借款（為保證金貸款、租賃負債及可換股債券之負債部分）佔股東權益約為4%（二零二零年十二月三十一日：3%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant investments held, their performance and future prospects

For the year ended 31 December 2021, the Group's held the following significant investments:

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 31 December 2021 was the Group's investment in 50,398,000 shares or approximately 9.15% of IBO Technology Company Limited (Stock Code: 2708) ("IBO Technology") with fair value of approximately HK\$125.5 million, which amounts to approximately 13% of the Group's total assets. IBO Technology and its subsidiaries are principally engaged in sale of Radio Frequency Identification ("RFID") equipment and electronic products (collectively the "intelligent terminal products"), provision of system maintenance services, development of customised softwares and provision of coordination, management and installation services of smart cities. The investment cost was approximately HK\$83.0 million. During the year ended 31 December 2021, its share price has increased by approximately 13% and the Group recorded unrealized gain of approximately HK\$42.5 million, and no dividend was received from it. The Group was optimistic about the future prospect of IBO Technology's RFID equipment and smart terminal products under the gradual development of 5G environment, and intends to hold the investment with an aim for long term capital growth.

Also included in the financial assets held-for-trading as at 31 December 2021 was the Group's investment in 8,565,000 shares or approximately 1.52% of HG Semiconductor Limited (Stock Code: 6908) ("HG Semiconductor") with fair value of approximately HK\$62.4 million, which amounts to approximately 7% of the Group's total assets. HG Semiconductor and its subsidiaries are principally engaged in the design, development, manufacturing, subcontracting service and sales of light-emitting diode ("LED") beads and LED lighting products in the PRC. The investment cost was

所持重大投資、其表現及未來展望

截至二零二一年十二月三十一日止年度，本集團持有下列重大投資：

持作買賣財務資產

於二零二一年十二月三十一日，持作買賣財務資產包括本集團對艾伯科技股份有限公司（股票代號：2708）（「艾伯科技」）之50,398,000股或約9.15%股份之投資，其公平值約為125,500,000港元，佔本集團總資產約13%。艾伯科技及其附屬公司主要從事銷售射頻識別設備（「RFID」）及電子產品（統稱「智能終端產品」）、提供系統維護服務、開發定製軟件及提供智慧城市協調、管理及安裝服務。有關之投資成本約為83,000,000港元。於截至二零二一年十二月三十一日止年度，其股價上升約13%，而本集團因此錄得未變現收益約42,500,000港元，並無獲派股息。在5G大環境之逐步發展下，本集團對艾伯科技之RFID設備及智能終端產品之前景感到樂觀，並擬長線持有上述投資，務求獲得長遠資本增長。

於二零二一年十二月三十一日，持作買賣財務資產亦包括本集團對宏光半導體有限公司（股票代號：6908）（「宏光半導體」）之8,565,000股或約1.52%股份之投資，其公平值約為62,400,000港元，佔本集團總資產約7%。宏光半導體及其附屬公司主要於中國從事發光二極體（「LED」）燈珠及LED照明燈具產品之設計、開發、生產、分包銷售及

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

approximately HK\$62.7 million. During the period from 25 February 2021 (the date immediately preceding the Group's first purchase) to 31 December 2021, its share price has increased sharply by approximately 573% and the Group recorded unrealized gain of approximately HK\$226,000, and no dividend was received from it. As disclosed in HG Semiconductor's announcements dated 25 February 2021, 29 April 2021 and 7 May 2021, it completed the acquisition of a target group engaging in the research and development of fast charging solutions for battery system mainly for use by electric vehicles. The Group is fully aware of the development and widespread adoption of electric vehicles as one of the solutions for environment protection and intends to hold its investment in HG Semiconductor for long term capital growth.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

Save as transactions disclosed above in this Management Discussion and Analysis section, during the year ended 31 December 2021, the Group's did not have any material acquisition or disposals of subsidiaries, associates and joint ventures.

Future plans for material investments or capital assets and their expected sources of funding in the coming year

As at 31 December 2021, the Group had no other known plans with regard to material investments or capital assets and their expected sources of funding in the coming year.

Meanwhile, as at 31 December 2021, the Group did not have any significant commitments contracted but not provided for in respect of purchase of property and equipment.

Significant events after the reporting period

As of the date of this Annual Report, there was no significant event affecting the Group after 31 December 2021.

銷售。有關之投資成本約為62,700,000港元。於二零二一年二月二十五日(即緊接本集團作出首次購買前一日)至二零二一年十二月三十一日,其股價急速上升約573%,而本集團因此錄得未變現收益約226,000港元,並無獲派股息。誠如宏光半導體日期為二零二一年二月二十五日、二零二一年四月二十九日及二零二一年五月七日之公佈所披露,其收購了一間主要為電動車開發快速充電電池解決方案之目標集團。本集團充分了解電動車作為環保工具之發展及普及性,並擬長線持有上述宏光半導體投資,務求獲得長遠資本增長。

重大收購及出售附屬公司、聯營公司及合營企業

除於本管理層討論及分析中披露之上述交易外,本集團於截至二零二一年十二月三十一日止年度並無進行任何重大收購或出售附屬公司、聯營公司及合營企業之交易。

來年重大投資或資本資產及其預計資金來源之未來計劃

於二零二一年十二月三十一日,本集團並無就來年重大投資或資本資產及其預計資金來源訂有其他計劃。

此外,於二零二一年十二月三十一日,本集團並無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

報告期後重大事項

截至本年報日期,並無任何會於二零二一年十二月三十一日後影響本集團之重大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

DIRECTORS

FU Yiu Man, Peter

Chairman & Executive Director

Mr. Fu, aged 66, joined the Group in July 2016 and has been appointed as the Chairman and Executive Director in March 2018. Currently, Mr. Fu is the chairman of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Fu was an independent non-executive director of Beijing North Star Company Limited (Stock Code: 588), a company listed on the Main Board of the Stock Exchange of Hong Kong, from May 2015 to May 2021.

Mr. Fu obtained a bachelor's degree from Wharton Business School of the University of Pennsylvania in the U.S. He has served in various senior positions in BNP Paribas, Peregrine, Baring Securities, UBS, Citigroup Inc., CCB International and CCB International (China), etc. He served as the vice-president of GCL-Poly Group since November 2013. For the period from March 2014 to June 2016, Mr. Fu had been re-designated as the vice-president of GCL Oil and Gas Company. He was responsible for overseas finance and M&A business for the oil and gas projects of the company. Mr. Fu has almost 40 years of experience in financial management, securities business.

LIN Hoi Kwong, Aristo

Executive Director

Mr. Lin, aged 51, joined the Group in January 2014 and has been appointed as the Executive Director in April 2015. Currently, he is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Lin is the Honorary Secretary of Hong Kong Skating Union Limited (the associate member of the Sports Federation and Olympic Committee of Hong Kong) and the Honorary President of the Building Healthy Kowloon City Association.

董事

符耀文

主席兼執行董事

符先生，66歲，於二零一六年七月加盟本集團，並於二零一八年三月獲委任為主席兼執行董事。符先生現為執行委員會主席及本公司若干附屬公司之董事。符先生曾於二零一五年五月至二零二一年五月擔任北京北辰實業股份有限公司（股票代號：588）之獨立非執行董事，該公司於香港聯交所主板上市。

符先生取得美國賓夕法尼亞大學沃頓商學院學士學位。他曾先後在法國巴黎銀行、百富勤、霸菱證券、瑞士銀行、花旗集團、建銀國際及建銀國際（中國）等出任高級職位。彼自二零一三年十一月起擔任協鑫集團副總裁。於二零一四年三月至二零一六年六月期間，符先生調任為協鑫石油天然氣公司副總裁，負責該公司之油氣項目在海外的融資和併購業務。符先生擁有近40年的金融管理及證券業務經驗。

連海江

執行董事

連先生，51歲，於二零一四年一月加盟本集團，並於二零一五年四月獲委任為執行董事。彼現為執行委員會成員及本公司若干附屬公司之董事。連先生現為香港滑冰聯盟有限公司（為中國香港體育協會暨奧林匹克委員會會員）之義務秘書長及建設健康九龍城協會名譽會長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Mr. Lin holds a Bachelor Degree in Business Administration and a Master of Science Degree in Marketing. The Institute of Crisis and Risk Management awarded Mr. Lin as Fellow of Certified Risk Planner in November 2019. He has over 20 years' experience in corporate development and business strategy.

LI Cindy Chen**Executive Director**

Ms. Li, aged 52, has been appointed as the Executive Director in September 2021. Ms. Li graduated from the Shenzhen University, majored in Chinese Literature, in 1989 and obtained International MBA from Shanghai University of Finance and Economics and MBA from Webster University in 1999. Ms. Li had held senior position in a variety of companies including Shenzhen China Motion Telecom, Shenzhen Hongbo Communication Co. Ltd., Newman & Associate Consulting Ltd., Wuhan Shun Qi Investment Ltd., Faye Consulting Ltd. and Shenzhen Han Hua Investment Co. Ltd. Ms. Li has extensive experience in business operations and has extensive business connections and industry resources in communications industry, internet technology, internet financial technology and new payment industry.

連先生持有工商管理學士學位及市場學理學碩士學位，並於二零一九年十一月獲商業風險評估協會授予風險評估策劃師。彼於企業發展及業務策略方面擁有超過二十年經驗。

李晨**執行董事**

李女士，52歲，於二零二一年九月獲委任為執行董事。李女士於一九八九年畢業於深圳大學，主修中國文學；於一九九九年取得上海財經大學國際工商管理碩士及美國韋伯斯特大學工商管理碩士學位證書。李女士曾於多家公司出任高職，包括深圳潤迅通信、深圳鴻波通信實業有限公司、Newman & Associate Consulting Ltd.、武漢順祺投資有限公司、Faye Consulting Ltd.及深圳市漢華投資有限公司。李女士擁有豐富的企業運營經驗，在通信行業、互聯網科技、互聯網金融科技、新型支付手段等行業擁有豐富的商務人脈和行業資源。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

ZHANG Nu

Executive Director

Mr. Zhang, aged 40, obtained bachelor degree of International Business and Trade from Si Chuan Normal University majored in 2004 and master degree in Software Engineering from East China Normal University in 2016. Mr. Zhang had held senior position in a variety of companies including but not limited to sales director of South China of Shenzhen Digital China Co., Limited, general manager of Shenzhen Lan Yu Bo Chuang Technology Co., Limited, vice president of Fujian Jiu Ze Culture and Broadcasting Co., Limited and vice president of Beijing E-Sports Culture & Technology Co., Limited. Mr. Zhang has over 10 years' experience in sales management of the Mainland and overseas well-known brands' electronic consumer products and internet related products, and is familiar with channel sales and major customers' development.

WONG Chung Kin, Quentin

Independent Non-executive Director

Mr. Wong, aged 50, joined the Group as Independent Non-executive Director in March 2012. Mr. Wong is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. He has set up his own practice, Quentin Wong & Co. Certified Public Accountants (Practising) since 1 January 2005, and set up Quentin Wong & Co. CPA Limited in 2020. Mr. Wong was an independent non-executive director of China Trends Holdings Limited (Stock Code: 8171), a company listed on the GEM of the Stock Exchange of Hong Kong, from November 2016 to August 2021 and Creative Enterprises Holdings Limited (Stock Code: 3992), a company listed on the Main Board of the Stock Exchange of Hong Kong, from November 2018 to October 2021.

張弩

執行董事

張先生，40歲，於二零零四年取得四川師範大學國際貿易學士學位及於二零一六年取得華東師範大學軟件工程碩士學位。張先生曾於多家公司出任高職，包括但不限於深圳神州數碼科技有限公司華南區銷售總監、深圳市藍宇博創科技有限公司總經理、福州九澤文化傳播有限公司副總裁及北京電競文化科技有限公司副總裁。張先生擁有超過十年為內地及海外知名品牌之電子消費品及互聯網相關產品進行銷售管理之經驗，並熟悉渠道銷售及主要客戶開發。

黃松堅

獨立非執行董事

黃先生，50歲，於二零一二年三月加盟本集團出任獨立非執行董事。黃先生為本公司審核委員會主席以及提名委員會及薪酬委員會成員。彼於二零零五年一月一日創辦黃松堅執業會計師事務所，並於二零二零年成立黃松堅會計師事務所有限公司。黃先生曾於二零一六年十一月至二零二一年八月擔任香港聯交所GEM上市公司中國趨勢控股有限公司（股票代號：8171）及於二零一八年十一月至二零二一年十月擔任香港聯交所主板上市公司創毅控股有限公司（股票代號：3992）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, Association of Chartered Certified Accountants and The Society of Chinese Accountants & Auditors. Meanwhile, he is a member of The Institute of Chartered Accountants in England & Wales. Mr. Wong holds a bachelor of Arts degree in Accounting and Financial Management from University of Essex and a master degree of Science in Internal Auditing and Management from The City University, London. He has over 15 years working experience in audit and accounting gained from a sizeable international firm and has had over 10 years of practicing experience.

WONG Kam Choi, Kerry, MH**Independent Non-executive Director**

Mr. Wong, aged 55, joined the Group as Independent Non-executive Director in May 2013. Mr. Wong is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Currently, Mr. Wong is a substantial shareholder and a director of a design and printing company. He has over 20 years' experience in design and printing industry. Mr. Wong was the executive director and chairman of the board of China Fortune Financial Group Limited (Stock Code: 290), a company listed on the Main Board of the Stock Exchange of Hong Kong, from November 2015 to January 2017.

Mr. Wong has been dedicating to wide range of community services in Hong Kong and Southern China. He is the chairman/vice chairman of a number of non-profit organizations and was the director of Sik Sik Yuen and the committee member of Chinese People's Political Consultative Conference of Guangzhou.

黃先生為香港會計師公會、香港稅務學會、英國特許公認會計師公會及香港華人會計師公會資深會員。彼亦是英格蘭及威爾斯特許會計師公會會員。黃先生持有埃塞克斯大學會計及財務管理文學士學位，以及倫敦城市大學內部審核及管理理碩士學位。彼曾任職於一間大型國際機構，於審核及會計方面積累逾十五年工作經驗，並有超過十年執業經驗。

黃錦財，MH**獨立非執行董事**

黃先生，55歲，於二零一三年五月加盟本集團出任獨立非執行董事。黃先生為本公司薪酬委員會主席以及審核委員會及提名委員會成員。黃先生現為一家設計及印刷公司之主要股東兼董事。彼於設計及印刷業擁有超過二十年經驗。黃先生於二零一五年十一月至二零一七年一月曾任香港聯交所主板上市公司中國富強金融有限公司(股票代號：290)之執行董事及董事會主席。

黃先生致力參與在香港及華南地區的多項公益服務。彼為多間非牟利組織之主席／副主席，並曾任薈色園董事及廣州市荔灣區政協委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

SIU Miu Man, Simon, MH

Independent Non-executive Director

Mr. Siu, aged 64, joined the Group as Independent Non-executive Director in October 2016. He is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Currently, Mr. Siu is an independent non-executive director of Excalibur Global Financial Holdings Limited (Stock Code: 8350), a company listed on the GEM of the Stock Exchange of Hong Kong. He is also a director of DBG Technology Co., Ltd. (Stock Code: 300735), a company listed on Shenzhen Stock Exchange. Meanwhile, Mr. Siu is also a director of a consultancy firm and engineering firm. He was an independent non-executive director, and later on re-designated as an executive director, of Asia Energy Logistics Group Limited (Stock Code: 351), from August 2016 to March 2018 and from March 2018 to November 2018, respectively. Mr. Siu was also an independent non-executive director of Sheung Yue Group Holdings Limited (Stock Code: 1633) from October 2016 to January 2019. Both companies above are listed on the Main Board of the Stock Exchange. He had served in many public listed companies as senior management and has over 25 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business.

Mr. Siu is actively participating in public affairs and charitable activities. He is the vice president of the Association of Hong Kong Professionals and the Hong Kong Real Property Federation, the honorary president of the Hong Kong Kowloon City Industry and Commerce Association and the chairman of the Building Healthy Kowloon City Association.

蕭妙文，MH

獨立非執行董事

蕭先生，64歲，於二零一六年十月加盟本集團出任獨立非執行董事。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。蕭先生現為香港聯交所GEM上市公司駿溢環球金融控股有限公司（股票代號：8350）之獨立非執行董事。彼亦為深圳證券交易所上市公司惠州光弘科技股份有限公司（股票代號：300735）之董事。同時，蕭先生為一間顧問公司及一間工程公司之董事。蕭先生於二零一六年八月至二零一八年三月曾任亞洲能源物流集團有限公司（股票代號：351）之獨立非執行董事，並於二零一八年三月至二零一八年十一月調任執行董事。蕭先生亦曾於二零一六年十月至二零一九年一月期間擔任上諭集團控股有限公司（股票代號：1633）之獨立非執行董事。兩間公司均於聯交所主板上市。他曾擔任多間上市公司之高級管理人員，並於一般管理、商務、銀行、金融、房地產開發及建築業擁有逾二十五年管理經驗。

蕭先生積極參與公共事務及慈善活動。彼現為香港專業人士協會副會長、香港房地產協會副會長、香港九龍城工商業聯會永遠名譽會長，及建設健康九龍城協會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Mr. Siu graduated from The Hong Kong Polytechnic University with a Polytechnic Associateship in Building Technology and Management and a Master of Science in Electronic Commerce. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors (General Practice Stream), Royal Institution of Chartered Surveyors (General Practice Stream) and Chartered Institute of Arbitrator. Mr. Siu is an Authorized Person under the Hong Kong Building Ordinance of the Government of the HKSAR. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

SENIOR MANAGEMENT**LAI Yick Fung****Chief Financial Officer & Company Secretary**

Mr. Lai, aged 51, joined the Group as chief financial officer in April 2018. He has been appointed as the Company Secretary of the Company in May 2018. Mr. Lai obtained a Master of Science Degree in Financial Management in the University of London and a Bachelor of Arts Degree in Accountancy in The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Lai was an executive director of China Eco-Farming Limited (Stock Code: 8166), company listed on the GEM of the Stock Exchange of Hong Kong, from July 2015 to March 2018. Mr. Lai had worked for an international accounting firm and a number of listed companies in Hong Kong and the United States as senior management and has over 20 years of experience in auditing, accounting, financial management and company secretarial practice.

蕭先生畢業於香港理工大學，持有理工學院建築工藝及管理院士及電子商貿理學碩士學位。彼為香港工程師學會法定會員、香港測量師學會(產業測量)會員、英國皇家特許測量師學會(產業測量)會員及特許仲裁師學會會員。蕭先生為香港特別行政區政府香港建築物條例項下之認可人士。彼亦為註冊專業工程師(建築)及註冊專業測量師(產業測量)。

高級管理層**賴益豐****財務總監及公司秘書**

賴先生，51歲，於二零一八年四月加入本集團出任財務總監。彼於二零一八年五月獲委任為本公司公司秘書。賴先生取得倫敦大學財務管理學理學碩士學位及香港理工大學會計學文學學士學位。彼為香港會計師公會會員、英國特許公司治理公會資深會員及香港特許秘書公會資深會員。賴先生於二零一五年七月至二零一八年三月曾任香港聯交所GEM上市公司中國農業生態有限公司(股票代號：8166)之執行董事。賴先生曾任職於一間國際會計師行，且曾於多間香港及美國上市公司擔任高級管理層，並擁有逾二十年的審計、會計、財務管理及公司秘書實務經驗。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ABOUT THIS REPORT

Value Convergence Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance issues. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate environmental and social responsibility covering its operating activities which are considered as material by the Group – (i) provision of financial services comprising securities, futures and options brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage in Hong Kong; (ii) proprietary trading in Hong Kong; and (iii) sales and marketing of digital assets. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

關於本報告

滙盈控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）欣然提呈本環境、社會及管治報告（「本報告」），以概覽本集團對影響營運的重大事宜的管理，包括環境、社會及管治事宜。本報告乃由本集團在亞太合規顧問及內控服務有限公司提供專業協助下編製。

編製基準及範圍

本報告乃依照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七—「環境、社會及管治報告指引」而編製，並已遵守上市規則的「不遵守就解釋」條文。

本報告概述本集團在企業環境及社會責任方面的表現，涵蓋本集團認為屬重大之經營活動—(i)於香港提供金融服務，包括證券、期貨及期權經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；(ii)於香港從事自營買賣業務；及(iii)數碼資產銷售及推廣業務。為優化和改進本報告中的披露，本集團已採取措施制訂政策、記錄相關數據，以及實施和監察相關措施。本報告將於聯交所網站以中、英文版本刊發。中、英文版本如有任何歧義，概以英文版本為準。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告**REPORTING PERIOD**

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2021 to 31 December 2021.

CONTACT INFORMATION

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to info@vcgroup.com.hk.

INTRODUCTION

The Group is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region. The core businesses of the Group are provision of financial services comprising securities, futures and options brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; proprietary trading; and sales and marketing of digital assets. The sales and distribution of healthcare products business were disposed in year 2021.

Sustainable development is an integral part of the Group's business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to maintaining its operation in a responsible and value-optimising manner for stakeholders and community by incorporating environmental, social and governance considerations into its operation. The sustainability strategy of the Group is based on the compliance with the applicable legal requirements, principle of sustainability and opinions from stakeholders. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

報告期

本報告列載於二零二一年一月一日至二零二一年十二月三十一日報告期的可持續發展措施。

聯絡資料

本集團歡迎閣下對本報告提出任何可持續發展措施方面的反饋，請電郵至 info@vcgroup.com.hk 與我們聯絡。

緒言

本集團為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要。本集團之核心業務為提供金融服務，包括證券、期貨及期權經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；自營買賣業務；及數碼資產銷售及推廣業務。銷售及分銷醫療保健產品業務已於二零二一年出售。

可持續發展為本集團業務策略的組成部分，藉以取得業務上的卓越成就及提升維持長遠競爭力的能力。本集團在營運中亦會同時考量環境、社會及管治因素，從而致力以持份者和社區為先，以負責任及優化價值的方式經營。本集團之可持續策略乃以遵守適用法例規定、可持續原則及持份者意見為基礎。本集團已制定並實施各項政策，管理及監察與環境、僱傭、營運慣例及社區相關的風險。不同領域的可持續發展管理方針詳情於本報告中闡述。

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STAKEHOLDER ENGAGEMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

持份者參與

本集團明白本集團成功經營實有賴於其主要持份者的支持，主要持份者包括(a)已經或將會投資於本集團的人士；(b)有能力影響本集團事務結果的人士；及(c)對本集團的業務、產品、服務及關係涉及利益又或受其影響或可能受影響的人士。主要持份者的支持有助本集團明白有關風險與機遇。本集團將繼續確保與各主要持份者有效溝通及保持良好關係。

本集團不時因應其角色與職責、策略規劃及業務計劃對持份者作出重要性排序。本集團冀透過持份者的參與建立與持份者互惠互利的關係、諮詢彼等對本集團業務方案及計劃的意見，以及推動市場、工作場所、社區及環境的可持續發展。

本集團明瞭持份者對本集團業務活動的見解、查詢及持續關注甚為重要。本集團已辨識對我們的業務而言屬重要的主要持份者，並已建立各種溝通渠道。下表概述本集團的主要持份者及各種接觸、聆聽和回應的平台及溝通方式。

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Key Stakeholders 主要持份者	Expectations 期望	Engagement Channels 參與渠道
Government 政府	<ul style="list-style-type: none"> Compliance with the laws and regulations 遵守法例及規例 Proper tax payment 正當納稅 Community participation 社區參與 	<ul style="list-style-type: none"> On-site inspections and checks 實地視察檢查 Research and discussion through work conferences, work reports preparation and submission for approval 藉工作會議、工作報告編製及提交供相關政府部門審批以進行研究及討論 Annual and interim reports 年度及中期報告 Website 網站
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Return on the investment 投資回報 Information disclosure and transparency 資訊披露及透明度 Protection of interests and fair treatment of shareholders 保障股東權益及公平對待股東 	<ul style="list-style-type: none"> Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會 Annual and interim reports, announcements 年度及中期報告及公佈 Meeting with investors and analysts, when necessary 於有需要時與投資者及分析師會面
Employees 僱員	<ul style="list-style-type: none"> Protection of the rights and interests 保障權利及利益 Career development opportunities 事業發展機會 Self-actualisation 自我實現 Health and safety 健康及安全 	<ul style="list-style-type: none"> Training, seminars, briefing sessions 培訓、研討會、簡介會 Intranet and emails 內聯網和電郵

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Key Stakeholders 主要持份者	Expectations 期望	Engagement Channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> Safe and high-quality services 安全及高質量服務 Stable relationship 穩定關係 Information transparency 資訊透明度 Business integrity and conduct 商業誠信及道德 Data privacy 資料私隱 	<ul style="list-style-type: none"> Website 網站 Annual and interim reports 年度及中期報告 Email and customer service hotline 電郵及客戶服務熱線
Suppliers and Partners 供應商及夥伴	<ul style="list-style-type: none"> Long-term partnership 長期夥伴關係 Honest cooperation 坦誠合作 Fairness and openness 公平、公開 Information resources sharing 資訊共享 Risk reduction 降低風險 	<ul style="list-style-type: none"> Business meetings, supplier conferences, phone calls, interviews 業務會議、供應商座談會、電話溝通、訪談 Regular meeting 定期會面 Review and assessment 檢討及評估
Financial Institution 金融機構	<ul style="list-style-type: none"> Compliance with the laws and regulations 遵守法例及規例 Information disclosure 資訊披露 	<ul style="list-style-type: none"> Information disclosure 資訊披露 Reports 報告
Media 傳媒	<ul style="list-style-type: none"> Transparent information 資訊透明度 Communication with media 與傳媒溝通 	<ul style="list-style-type: none"> Websites of the Company and the Stock Exchange 本公司及聯交所網站
Public and Communities 公眾人士及社區	<ul style="list-style-type: none"> Career opportunities 就業機會 Community involvement 社區參與 Environmental responsibilities 環境責任 Social responsibilities 社會責任 	<ul style="list-style-type: none"> Volunteering 義工 Charity and social investment 慈善和社會投資 Annual and interim reports 年度及中期報告

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Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the GRI Guidelines.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the important of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

Step 2: Prioritization – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

透過與持份者進行基本溝通，本集團了解到持份者的期望和關注。蒐集得的反饋讓本集團能夠作出更明智的決策，且能更好地評估及管理其產生的影響。

本集團已透過了解對本集團業務而言屬重要的關鍵環境、社會及管治議題，於環境、社會及管治報告中採納重要性原則。所有關鍵環境、社會及管治議題及關鍵績效指標(KPI)已根據環境、社會及管治報告指引(上市規則附錄二十七)及GRI指引的建議，於本報告中就作出匯報。

本集團已透過以下步驟評估環境、社會及管治層面的重要性及重大性：

步驟1：識別－參考行業基準

- 透過審視本地及國際同業的有關環境、社會及管治報告，識別相關的環境、社會及管治範疇。
- 透過管理層內部討論及參考環境、社會及管治報告指引(上市規則附錄二十七)的建議，根據各個環境、社會及管治範疇對本集團的重要程度，釐定各個環境、社會及管治範疇的重要性。

步驟2：排序－持份者參與

- 本集團與主要持份者就上述已識別的關鍵環境、社會及管治範疇進行討論，以確保所有重要範疇獲得涵蓋。

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Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2021, those important ESG areas to the Group were discussed in this Report.

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Committee spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Committee

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Committee, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the reporting period, the ESG Committee consisted of an Executive Director, Chief Financial Officer, Head of Legal and Compliance and Head of Human Resources and Administration.

步驟3：確認－釐定重要議題

- 根據與主要持份者的討論及管理層的內部討論，本集團管理層確保就所有對業務發展而言屬重要的關鍵及重要環境、社會及管治範疇作出匯報，並遵守環境、社會及管治報告指引。

本集團已於二零二一年進行上述程序，重要的環境、社會及管治範疇已在本報告內討論。

環境、社會及管治的治理

董事會對環境、社會及管治事宜的監督

董事會就管理環境、社會及管治事宜的整體願景及策略

董事會（「董事會」）的主要職責為監督本集團可持續發展事宜的管理。年內，董事會與環境、社會及管治委員會投放大量時間評估環境、社會及管治的相關風險對我們營運的影響，並就處理該等風險制定相關政策。董事會的監督工作旨在確保管理層擁有一切適用的工具及資源，好能根據策略並在創造長遠價值的前提下，監督環境、社會及管治事宜。

環境、社會及管治委員會

為展現我們對透明度及問責性的承諾，本集團已成立環境、社會及管治委員會，其設有清晰的職權範圍，列明董事會向其賦予的權力。我們高度重視每位持份者的意見，並視彼等為本集團發展的基石。於報告期內，環境、社會及管治委員會由執行董事、財務總監、法律及合規主管以及人力資源及行政主管組成。

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The ESG Committee is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the ESG Committee at the meetings, which holds annually. During the reporting period, the ESG Committee and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

環境、社會及管治委員會主要負責審查及監督環境、社會及管治程序以及本集團的風險管理。環境、社會及管治委員會每年舉行一次會議審視各種不同的環境、社會及管治事宜。於報告期內，環境、社會及管治委員會與管理層審視了環境、社會及管治的治理以及各種不同的環境、社會及管治事宜。

董事會針對重大的環境、社會及管治相關事宜的管理方針及策略

為了更有效了解各持份者對環境、社會及管治事宜的意見及期望，我們每年均會進行重要性評估，並保證會利用不同平台及溝通渠道來接觸、聆聽及回應主要持份者的意見。透過與持份者進行基本溝通，本集團了解到持份者的期望和關注。蒐集到的反饋讓本集團能夠作出更明智的決定，且能更好地評估及管理其產生的影響。

本集團已透過以下步驟評估環境、社會及管治層面的重要性及重大性：(1)參考行業基準來識別重大的環境、社會及管治範疇；(2)透過持份者參與來釐定對關鍵環境、社會及管治範疇的處理優次；及(3)根據持份者與管理層的溝通結果確認及釐定重大的環境、社會及管治事宜。

因此，我們能更加了解各項重要的環境、社會及管治事宜並調整我們對各項事宜的關注，讓我們能更全面規劃未來可持續發展工作。於重要性評估中識別到的重大及重要的環境、社會及管治範疇已在本報告內討論。

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Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and target process with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results in achieving the visions.

Setting targets requires the ESG Committee to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. During the year, our Group set targets on an absolute basis.

A. ENVIRONMENTAL ASPECTS

As a financial services provider and healthcare products sale and distributor, the principal business activities of the Group do not have significant impact on the environment and natural resources. In spite of this, we are committed to continuously improving the environmental sustainability of its business by establishing relevant emission reduction and energy saving initiatives to manage its emissions and maintain green operation.

During the reporting period, the Group was not aware of any specific laws and regulations that had significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste.

董事會針對環境、社會及管治目標及指標的達成進度的審視

董事會應不時嚴格審視目標及指標的執行進度及其績效。倘進度未及預期，則可能代表需要作出糾正。與主要持份者（如僱員）就達成目標及指標的過程進行有效溝通乃相當重要，因為此舉可讓彼等參與執行的過程，使彼等感受到自己是本公司追求改變中的一份子。

本集團為未來三至五年設立策略目標，藉此建立切合現實的目標藍圖，著重對達成願景的成果。

制定指標時，環境、社會及管治委員會須認真評估各指標的可行性，就此應對照公司志向及目標進行衡量。年內，本集團制定硬性指標。

A. 環境層面

本集團為一家金融服務供應商及醫療保健產品銷售及分銷商，其主要業務活動對環境及天然資源並無重大影響。儘管如此，我們仍藉著制定相關節能減排措施以管理其排放及維持綠色營運，從而致力於不斷改進業務環境層面之可持續發展。

於報告期內，本集團並無發現在氣體及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物方面有任何不遵守相關法例及規例而對本集團造成重大影響之情況。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告**A1. EMISSIONS****Air Pollutant Emissions**

Regarding the business nature of the Group, the amount of air pollutant emissions is insignificant. The air pollutants emitted by the Group are mainly generated from the company vehicles. The increase in air pollutant emissions in 2021 was mainly attributable to the more frequent vehicle use resulting from the increase in business operation during the year. Furthermore, the Group targets to reduce the GHG emission by 5% by 2025.

The detail of air pollutant emissions of the Group during the reporting period was as follows:

Type of air pollutants 空氣污染物類別	Unit 單位	2021 二零二一年	2020 二零二零年
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	Kg 公斤	11.37	10.41
Sulphur dioxide (SO ₂) 二氧化硫(SO ₂)	Kg 公斤	0.33	0.30
Particulate matter (PM) 懸浮粒子(PM)	Kg 公斤	0.84	0.77

Greenhouse Gas (“GHG”) Emissions

GHG is considered as one of the major contributors to the climate change and global warming. The Group recognises that climate change is gradually concerned by the community as it affects our daily life and poses a risk to its business. Hence, the Group is committed to mitigating the effects of climate change and protecting the health of employees.

A1. 排放物**空氣污染物排放**

鑑於本集團之業務性質，空氣污染物排放數量極少。本集團所排放之空氣污染物主要源自公司汽車。於二零二一年空氣污染物排放增加主要乃由於本年度營運活動增加，致使用車次數亦有所增加。此外，本集團的目標是於二零二五年或之前將溫室氣體排放量減低5%。

本集團於報告期內之空氣污染物排放詳情如下：

溫室氣體（「溫室氣體」）排放

溫室氣體被視為造成氣候變化及全球暖化的主要因素之一。本集團意識到，由於氣候變化影響我們的日常生活且對業務構成風險，故此已逐漸受到社區關注。因此，本集團致力減輕氣候變化的影響，同時保障僱員的健康。

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Regarding the GHG emissions of the Group, direct emissions (scope 1) and indirect emissions (scope 2) are mainly resulted from combustion of fuels in vehicles and purchased electricity respectively. Giving the majority of the GHG emissions of the Group come from energy consumption, the Group tackles the carbon footprint by lowering the energy consumption in our business operations.

We place great emphasis on improving energy efficiency and reducing energy consumption so as to reduce GHG emissions. We have adopted energy saving initiatives mentioned in the section "Use of Resources" of this Report.

The Group continues to explore other business and investment opportunities in the PRC in order to strengthen the revenue base of the Group. Hence, employees may be required to travel to the PRC on business trips. We strive to reduce the GHG emissions associated with business air travels and encouraging employees to conduct video conferences when practicable to reduce the number of required business air travels. The increase in GHG emissions in 2021 was mainly attributable to the more frequent vehicle use resulting from the increase in business operation during the year. Furthermore, the Group targets to reduce the GHG emission by 5% by 2025.

就本集團溫室氣體排放而言，直接排放（範圍1）與間接排放（範圍2）主要來自燃燒汽車燃料及外購電力。鑑於本集團大部份溫室氣體排放均來自能源消耗，本集團藉著減少業務營運中的能源消耗以應付碳足跡。

我們十分重視提高能源效益及減少能源消耗，藉以減低溫室氣體排放。我們已採納本報告「資源使用」一節所述的節能措施。

本集團不斷開拓中國市場之其他業務及投資機遇，以鞏固本集團之收益基礎。因此，僱員或須前往內地公幹。為致力減少與乘坐飛機出差相關的溫室氣體排放，我們務求減少乘坐飛機出差的次數，並且鼓勵僱員盡可能進行視像會議。於二零二一年溫室氣體總排放量增加主要乃由於本年度營運活動增加，致使用車次數亦有所增加。此外，本集團的目標是於二零二五年或之前將溫室氣體排放量減低5%。

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The detail of GHG emissions of the Group during the reporting period was as follow:

本集團於報告期內之溫室氣體排放詳情如下：

Type of GHG emission 溫室氣體排放類別	Unit 單位	2021 二零二一年	2020 二零二零年
Scope 1 ¹ 範圍1 ¹	tonnes of CO ₂ -e 公噸二氧化碳當量	59.78	54.38
Scope 2 ² 範圍2 ²	tonnes of CO ₂ -e 公噸二氧化碳當量	64.48	64.66
Total GHG emission 溫室氣體總排放量	tonnes of CO₂-e 公噸二氧化碳當量	124.26	119.04
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ -e/area in sq. ft. 公噸二氧化碳當量／平方呎面積	0.012	0.011

Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimize the amount of waste generated and the impact on environment. Under its business operation nature, no hazardous waste was generated during the reporting period.

有害及無害廢棄物

本集團深明減廢的重要性。我們已引入管理措施，務求盡量減少產生廢棄物的數量及對環境的影響。按我們業務營運的性質，於報告期內並無產生任何有害廢棄物。

¹ Scope 1: Direct emission from sources that are owned or controlled by the Group.

² Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

¹ 範圍1：來自本集團擁有或控制的來源的直接排放。

² 範圍2：來自本集團所消耗外購電力的發電過程的間接排放。

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During the Group's operation, paper waste accounts for a major part of the non-hazardous wastes generated by the Group. We take initiative to reduce waste by implementing different measures. Generally, we have engaged qualified recycling companies to collect and handle the waste in accordance to the Waste Disposal Ordinance (Cap. 354) in Hong Kong and the Resource Conservation and Recovery Act (Title 42 of the United States Code). We endeavour to minimise paper consumption during operation and strengthen the environmental awareness of employees in order to mitigate paper waste. For the USA office, in light of the work from home policy implemented for the COVID-19 pandemic during the year, the USA office did not record the waste data accordingly as the Group considered that the waste amount was immaterial.

As such, we have introduced various paper reduction measures. Reports such as annual reports and interim reports, and stationeries such as envelopes, letterheads and business cards delivered to the shareholders of the Group are printed on environmental-friendly paper. Besides, default double-sided printing is set on printers to maximise paper usage. We also promote electronic communication to reduce paper consumption and engage paper recycling companies to collect waste paper for recycling.

本集團之營運中，廢紙佔本集團產生之無害廢棄物的最大比重。我們藉著實行各種措施以達致減廢。一般而言，我們聘用合資格的回收公司根據香港《廢物處置條例》(第354章)及美國《資源保護與回收法》(U.S. Resource Conservation and Recovery Act)(美國法典第42卷)收集及處理廢棄物。我們努力減少營運用紙，並提高僱員的環保意識以減少廢紙。美國辦事處方面，鑑於年內因應COVID-19疫情而實行了在家工作政策，本集團並無記錄相關之廢棄物數據，因其認為美國辦事處之廢棄物量微不足道。

為此，我們已引入多項減少用紙措施。寄發給本公司股東的年報及中期報告等報告、以及信封、信紙與咭片等文具，均以環保紙印刷。此外，打印機均預設為「雙面列印」，務求每一張紙均加以善用。我們亦提倡利用電子通訊以減少用紙，並且委聘回收公司回收廢紙再造。

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In addition to paper waste, used computer consumables and obsolete computer equipment account for the non-hazardous waste during the Group's operation. The used computer consumables such as ink and toner cartridges are collected and recycled by recycling companies. The obsolete computer equipment is either donated to charities or recycled by recycling companies. The amount of non-hazardous waste generated in 2021 remained relatively stable when compared with 2020 as the Group strived for finding ways to manage the office waste effectively during the year. Furthermore, the Group targets to reduce the non-hazardous waste by 5% by 2025.

The detail of non-hazardous waste generated by the Group during the reporting period was as follow:

除廢紙外，本集團營運產生的無害廢棄物亦包括用完的電腦消耗品及老舊電腦設備。墨水與碳粉盒等用完的電腦消耗品會交由回收公司收集回收。老舊電腦設備則會捐給慈善團體或由回收公司回收。隨著本集團於年內努力尋找有效管理辦公室廢棄物之方法，二零二一年產生的無害廢棄物數量與二零二零年相比相對穩定。此外，本集團的目標是於二零二五年或之前將無害廢棄物減低5%。

本集團於報告期內產生之無害廢棄物詳情如下：

Type of waste 廢棄物種類	Unit 單位	2021 二零二一年	2020 二零二零年
Non-hazardous waste generated 無害廢棄物	tonnes 噸	2.1	2.1
Non-hazardous waste generated intensity 無害廢棄物密度	tonnes/employee 噸／僱員	0.03	0.03

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A2. USE OF RESOURCES

The Group places great emphasis on ensuring efficient use of energy and resources. We aim to promote resources saving by adopting green office practices and motivating our employees to participate in resources conservation activities.

Energy consumption

The energy consumption of the Group comes from purchased electricity for premises operation and fuel used by vehicles. In view of the scarcity of energy, the Group has advocated various energy conservation strategies. Computer and other electrical appliances are switched off when they are not in use. Lights and air-conditioners are turned off when leaving the offices after work. We also encourage our employees to switched off non-essential lights during lunch break. Besides, employees are encouraged to maintain the temperature of air-conditioners at an energy-efficient level of 25 degrees Celsius. The increase in total energy consumption in 2021 was mainly attributable to the more frequent vehicle use resulting from the increase in business operation during the year. The Group targets to reduce the energy consumption by 5% by 2025.

The detail of energy consumption of the Group during the reporting period was as follow:

A2. 資源使用

本集團十分重視確保善用能源及資源。我們致力通過採納綠色辦公室實務及激勵僱員參加資源保護活動，提倡節約資源。電腦及其他電子設備在不需使用時亦應關掉以節省能源。

能源消耗

本集團能源消耗主要來自營業場所使用的外購電力及汽車使用的燃料。鑑於資源稀缺，本集團提倡各種能源節約策略。電腦及其他電器設備在不使用時應予關掉。下班離開辦公室時關掉電燈及空調系統。我們亦鼓勵僱員於午膳時間關掉不必要的電燈。此外，我們鼓勵僱員將室內氣溫保持於攝氏25度這符合能源效益的水平。於二零二一年能源總消耗量增加主要乃由於本年度營運活動增加，致使用車次數亦有所增加。此外，本集團的目標是於二零二五年或之前將能源消耗量減低5%。

本集團於報告期內之能源消耗詳情如下：

Type of energy 能源類別	Unit 單位	2021 二零二一年	2020 二零二零年
Purchased electricity 外購電力	MWh 兆瓦時	90.82	91.07
Petrol 汽油	MWh 兆瓦時	199.77	178.50
Total energy consumption 能源總消耗量	MWh 兆瓦時	290.59	269.57
Energy consumption intensity 能源消耗密度	MWh/area in sq. ft. 兆瓦時／平方呎面積	0.028	0.026

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The business of the Group is operated in leased office premises where the water supply is solely controlled by the building management company. In this case, it is not feasible for us to provide water consumption data as there is no separate sub-meter to record the water consumption data for offices in both Hong Kong and the USA. The water consumption mainly comes from the personal consumption of employees for their personal hygiene and it is not significant to the Group's business.

A3. THE ENVIRONMENT AND NATURAL RESOURCES

Regarding the business nature of the Group, the Group is not aware of any significant impact of its business activities on the environment and natural resources. With the aforementioned green office practices implemented to reduce air pollutants and GHG emissions, waste generation and resources consumption, the Group strives to enhance environmental sustainability and minimise the impacts on the environment.

A4. CLIMATE CHANGE**Governance**

Our group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Committee.

Supported by our ESG Committee, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

用水

本集團租用辦公場所經營業務，供水完全由樓宇管理公司控制。在此情況下，本集團無法提供用水數據，因為並無獨立的分表來記錄香港及美國辦事處之用水數據。用水僅與僱員個人衛生所需有關，對本集團業務而言並不重大。

A3. 環境及天然資源

鑑於本集團之業務性質，本集團並無發現業務活動有對環境及天然資源造成任何重大影響。憑藉上述減少空氣污染物及溫室氣體排放、產生廢棄物及消耗資源之綠色辦公室實務，本集團致力達致可持續環境及盡量減少對環境造成之影響。

A4. 氣候變化**管治**

本集團根據營運風險的性質應對氣候相關風險。氣候變化的實體影響（包括極端天氣事件）或設施的損壞會帶來即時的營運影響，並因此被視為營運風險。本集團的環境、社會及管治委員會可探討各種長遠挑戰，例如嶄新的環境、社會及管治事宜及氣候相關風險及機遇等。

在環境、社會及管治委員會的支援下，董事會定期於董事會會議上審視氣候相關事宜及風險，並確保其納入我們的策略考慮之中。

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To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Committee provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Committee is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Committee works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

為確保董事會熟知氣候相關事宜的最新趨勢，董事會將獲提供氣候知識培訓，從中學習所需的專業知識及技能，以監督氣候相關事宜的管理。董事會亦尋求外部專家於有需要時提供專業意見，以更有利地支持決策工作。

環境、社會及管治委員會在我們的業務範圍內為整合和解決環境、社會及管治事宜(包括氣候變化)進行有效治理。環境、社會及管治委員會負責批准本集團的營運排放目標以及制定環境、社會及管治基準，並進行差距分析，以找出披露方法及政策兩者與最佳常規標準之間的差距。此外，環境、社會及管治委員會與本集團各營運部門緊密合作，務求制定具一致性及完善的方針，以處理環境、社會及管治風險事宜及向管理層匯報。

策略

氣候變化風險增加若干疾病的患病率及嚴重程度，並加劇自然災害對健康及死亡率的影响，並因此構成我們整體風險的一部分。我們評估整體風險水平時，會考慮我們多個服務類別所涉及的一系列不同風險因素，並把這些不同風險納入我們的業務策略中。我們廣闊的地理版圖有助我們分散風險，並提供應對短期氣候變化影響的屏障。

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Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2°C or lower scenario” through the following steps:

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

我們的產品及服務持續保護我們所處社區的大眾免受天氣和暑熱疾病影響。此外，我們不斷發掘機會與我們的業務夥伴合作，並鼓勵彼等建立氣候抵禦力，減少業務營運所產生的碳足跡，並就此方面按照下列步驟來考慮不同氣候相關情境（包括「2°C或更嚴苛的情境」）：

第一步：假設氣候變化的影響以描繪未來景象

隨著氣候變化應對措施的落實，行業可能面臨重大變化，例如政策變得更嚴厲（包括引入及上調碳定價）、科技日益進步及客戶觀念改變。

因應這些氣候變化的影響，我們根據國際能源署（「IEA」）及其他機構制定的情境，對將會圍繞本集團的外部環境描繪了多種未來景象。就IEA的情境而言，我們專注於2°C情境(2DS)，並描繪了在氣候變化應對措施並無取得進展，以及在該等措施取得進展並「超越2°C情境」的情況下的未來景象。

第二步：考慮各種影響

我們考慮了每一種在第一步描繪的未來景象對本集團產生的影響。我們相信以現時社會情況，將有可能擴大二氧化碳減排的效果。

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With regard to effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

有關原材料採購及生產所面對的影響，隨著全球推動氣候變化應對措施，預料將引入及上調碳定價，導致原材料採購及生產成本可能上升。

另一方面，在社會上下推行的氣候變化應對措施不足的情況下，諸如洪水等的自然災害的發生頻率及劇烈程度將會上升，可能令生產停頓及供應鏈中斷的情況增加。

第三步：對策

本集團將開始在日常營運過程中推廣減少使用不可再生能源。此策略將容許外購用電排放系數較高的地區，按自身各自的需求靈活地及策略性地作出應對。透過全面的節能政策及可再生能源的引入，我們推動全球實現真正的碳減排，並致力促進業務達成零碳排放。

我們採取全面節能及引入可再生能源以盡可能減少碳排放。尤其在可再生能源方面，我們已訂立新的指標，務求於未來數年減少外購電力的使用比率。

就持續確認本集團策略的適切性及進展而言，我們相信，透過適當的資料披露以及與機構投資者及其他持份者對話，我們將有機會獲得穩定資金，並實現企業價值的可持續增長。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告**Risk Management**

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

風險管理

本集團借助風險評估的幫助，識別氣候變化相關風險或測試氣候變化下的現有風險管理策略，並因此可識別出需要新策略的領域。

風險評估採用標準的風險為本方針，利用國家數據、本地資料及專家知識，能夠確定氣候變化如何加劇現有風險或製造新風險。風險評估按以下步驟進行：

第一步：確立背景

- 目標／目的
- 規模
- 時間範圍
- 針對大部分氣候可變因素及海平面的氣候變化情境

第二步：識別現有風險（過去及現在）

- 識別區內過去發生的氣候危害事件
- 制定風險管理策略以應對未來發生的危害

第三步：識別未來風險及機遇

- 探討於選定時間範圍內及選定排放情境下的預測氣候變化
- 識別潛在危害
- 調查於第二步識別的任何現有風險在未來的變化預測下是否可能加劇
- 識別於未來的變化預測中可能出現的新風險

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Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the ESG committee in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

第四步：分析及評估風險

- 識別未來可能面臨潛在風險的一系列決策領域或系統(即地理區域、業務營運、資產、生態系統等)

誠如上文「管治」一節所述，本集團具備穩健的風險管理及業務規劃流程，整個流程由環境、社會及管治委員會監督，以識別、評估及管理氣候相關風險。本集團與政府及其他有關機構進行溝通，以充分掌握預期及可能出現的監管及／或財政政策變動。

我們不斷提升對氣候變化的認知，在日常營運中監察碳及能源足跡。然而，在理解該等氣候風險及機遇如何影響我們的營運、資產及溢利上仍然存在認知不足的情況。本集團評估業務可如何應對氣候變化的風險及機遇，並主動監察並減少其環境足跡。

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Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

重大氣候相關事宜

於報告期內，在(i)營運、產品及服務、(ii)供應鏈及價值鏈、(iii)適應及緩解、(iv)投資於研發，及(v)財務規劃等方面對本集團業務及策略已經及／或可能產生影響的重大氣候相關實體風險及過渡風險，以及為管理該等風險而採取的措施載列如下：

Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
Physical Risk 實體風險		
<p>Acute physical risks 急性實體風險</p> <ul style="list-style-type: none"> Increased severity and frequency of extreme weather events such as cyclones and floods may cause staff injury. In addition, under the extreme weather events, the transportation and living cost increase, which may lead to financial loss. <p>極端天氣事件(如龍捲風及洪水)的嚴重程度及頻率上升。此外，在極端天氣下，交通及生活開支上升，其可導致財務損失。</p>	<ul style="list-style-type: none"> Operating cost increases 營運成本增加 Capital cost increases due to the damage of facilities 因設施損壞而造成建設成本增加 	<ul style="list-style-type: none"> Planned to adopted scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a "2°C scenario". 有計劃地採用情境分析以披露公司於各種未來情境下的規劃，尤其於「2°C情境」下。 Established a natural disasters emergency plan. 建立自然災害應急方案。

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Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<p>Chronic physical risks 慢性實體風險</p> <ul style="list-style-type: none"> - Prolonged hot weather may increase the energy consumption. 長期炎熱天氣可提高能源消耗。 - Climate change brings uncertainties to the environments of operation and sales. Although direct losses will not be incurred by the company, this may still affect and limit the product sales and services significantly. 氣候變化對營商及銷售環境帶來不確定因素。儘管不會對本公司造成直接損失，但其仍可嚴重影響及限制產品銷售及服務。 - Prolonged climate change may detriment the human's health. Continuation of temperature rise can increase the fatality rates and incidence rates of some diseases, especially the one related to cardiac and respiratory system; the spread of some climate-sensitive diseases such as malaria and dengue fever may increase. 長期氣候變化可損害人類健康。氣溫持續上升能提高死亡率及部分疾病的發病率，特別是與心臟及呼吸系統有關的疾病；部分氣候敏感的疾病如瘧疾及登革熱的傳播亦可能增加。 	<ul style="list-style-type: none"> - Revenue reduces from decreased operation capacity and the negative impacts of workforce. 營運力下降令收益減少，並對勞動力帶來負面影響。 	<ul style="list-style-type: none"> - Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts and increase the climate resilience in long term. 有計劃地對設施進行改良、改裝、重置或其他改變，以減低對氣候影響的脆弱性，並長遠加強氣候抵禦力。 - Engagement with local or national governments and local stakeholders on local resilience. 推動地方或國家政府及本地持份者建立地區抵禦力。

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Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
Transitional Risk 過渡風險		
<p>Policy risk 政策風險</p> <ul style="list-style-type: none"> - As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost. 各種能源效益規定、碳定價機制(可推高化石燃料價格)或鼓勵土地可持續利用的政策(可限制土地面積擴張)均會導致營運成本上升。 - Mandates on and regulation of existing services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations. 環境安全法例及石油標準收緊，導致現有服務被施加各種措施及規例限制。我們已增加合規成本以更新或確保設備符合新規例。 	<ul style="list-style-type: none"> - Operating cost increases due to increased insurance premiums for the Group. 本集團須支付的保險費用增加導致營運成本增加。 - Operational and compliance cost increases. 經營及合規成本增加。 	<ul style="list-style-type: none"> - Planned to be involved in carbon trading and adoption of clean energy in the operations to reduce the carbon emissions. 有計劃地進行碳交易及於營運中採用清潔能源，以降低碳排放。 - Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies. 監察與氣候相關環境政策有關的最新動向，以避免因違反氣候相關環境政策而增加不必要成本及開支。

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Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<p>Legal risk 法律風險</p> <ul style="list-style-type: none"> - Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules. 訴訟風險。我們須適應政府就氣候變化所頒佈的更嚴格法例及規例，一旦未能遵守新規則，將可能會面臨訴訟風險。 - Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the report standards to comply the new obligations. 排放報告的要求提升。我們可能需要就遵守新要求花費更多時間履行報告準則。 	<ul style="list-style-type: none"> - Operating cost increases for high compliance costs and increased insurance premiums for the Group. 高合規成本及本集團須支付的保險費用增加，導致營運成本增加。 	<ul style="list-style-type: none"> - Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. 監察環境法例及規例的最新動向，並提前實施溫室氣體排放計算方法。

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Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> - Developing the low carbon energy-saving energy saving technologies, the capital investment and R&D expense increase consequently. 開發低碳節能技術令投資成本及研發開支增加。 - More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 業內對手採用更綠色的建築策略及低碳節能技術。技術發展一旦落後，可能會削弱我們的競爭力。 	<ul style="list-style-type: none"> - Capital investment in technology development increases. 增加技術開發的投資成本。 	<ul style="list-style-type: none"> - Planned to invest in the innovations of energy-saving technologies or facilities. 有計劃地投資於創新節能技術或設施。 - Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation. 探討於營運中應用最新低碳節能技術的可行性及裨益。

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Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> – More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products. 客戶越來越關注氣候相關風險及機遇，此可能令客戶偏好有所改變。 – Uncertainty in market signals. "How environmentally friendly the product is" becomes one of the factors to affect the product selling price. 市場信號不確定。產品的環保程度成為影響產品售價的其中一項因素。 – Increased cost of raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the cost. 原材料價格上升。較環保的原材料可能更昂貴，並可能導致成本增加。 	<ul style="list-style-type: none"> – Revenue decreases for the change in revenue mix and sources. 收益構成及收益來源有所改變，令收益減少。 – Operating cost increases as abrupt and unexpected shifts in energy costs. 能源成本的急劇及突然調整令營運成本增加。 – Production cost increases due to changing input prices and output requirements. 生產投入的價格及產出要求不斷改變，令生產成本上升。 	<ul style="list-style-type: none"> – Tightened the control of the environmental hazardous materials in our products and studied the application of recycled materials. 收緊對產品內的環境有害材料的控制，並研究如何應用再造材料。

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Climate-related risks description 氣候相關風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<p>Reputational risk 信譽風險</p> <ul style="list-style-type: none"> Unable to fulfil the expectations of the customers, damage the Group's reputation and image. 未能滿足客戶期望，令集團信譽及形象受損。 Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way. 行業被污名化，例如因產品設計不符合環保理念而招致更多持份者憂慮或負面評語。 	<ul style="list-style-type: none"> Revenue decreases from decreased demand for goods and the decrease in operation capacity. 商品需求及生產能力下跌，令收益減少。 Operating costs increases from negative impacts on workforce management and planning. 勞動資源的管理及規劃面對負面影響而導致營運成本增加。 	<ul style="list-style-type: none"> Supported the green procurement. 支持綠色採購。 Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. 透過舉辦更多活動或採取更多行動來履行社會責任，以展示我們對氣候變化的重視。

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期內，主要的氣候相關機遇及其帶來的財務影響如下：

Detailed description of climate-related opportunities 有關氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency 資源效益</p> <ul style="list-style-type: none"> Reduce more packaging material usage 減少使用包裝物料 Reduce water usage and consumption 減少用水 	<ul style="list-style-type: none"> Operating cost reduces through efficiency gains and cost reductions 通過增效降本使營運成本降低

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Detailed description of climate-related opportunities 有關氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Energy source 能源</p> <ul style="list-style-type: none"> – Use of lower-emission fuel sources 使用較低排放能源 – Use of new technologies 使用新技術 	<ul style="list-style-type: none"> – Operating cost reduces through use of lowest cost abatement 通過使用最低成本減排使營運成本降低 – Returns on investment in low- emission technology increases 投資於低排放技術的回報收益增加
<p>Business services 業務服務</p> <ul style="list-style-type: none"> – Development of services which have consider climate change adaptation 所開發的服務顧及氣候變化適應 – Ability to diversify business activities 有能力多元拓展業務活動 	<ul style="list-style-type: none"> – Research and development cost increases through new solutions to adaptations needs 為滿足適應需要而實施新方案使研發成本增加
<p>Markets 市場</p> <ul style="list-style-type: none"> – Access to new markets 進入新市場 	<ul style="list-style-type: none"> – Revenue increases through access to new and emerging markets 新興市場帶來收益增長
<p>Resilience 抵禦力</p> <ul style="list-style-type: none"> – Participation in renewable energy programs and adoption of energy-efficiency measures 參與可再生能源計劃及採取能源效益措施 – Resource substitution or diversification 具備替代或多元化的資源 	<ul style="list-style-type: none"> – Market valuation increases through resilience planning, such as infrastructure, land and buildings 通過抵禦力規劃使市場估值增加，例如基礎建設、土地及樓宇等 – Reliability of supply chain and ability to operate under various condition increases 供應鏈的可靠程度及於不同條件下營運的能力增加 – Revenue increases through new products and services related to ensuring resiliency 為確保抵禦力而開發的新產品及服務使收益上升

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告**Metrics and Targets**

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

參數及目標

本集團利用多項關鍵參數來評估及管理氣候相關風險及機遇，其中能源消耗及溫室氣體排放指標為用作評估及管理有關氣候相關風險的關鍵參數，就評價我們的營運於年內對全球氣候變化所帶來的影響而言，我們視有關資料為重要及關鍵。本集團定期追蹤能源消耗及溫室氣體排放指標，以評估減排措施的成效，並設立目標以為減低對全球暖化的影響盡一分力。

有關目標的實現時限以及計量進度所用的基準年的詳情，載述於本報告A1.「排放物」及A2.「資源使用」內。本集團於處理氣候相關風險、機遇及表現上採用硬性目標。

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B. SOCIAL ASPECTS

B1. EMPLOYMENT

The Group believes that people are the most valuable assets and resources to the continuing development and success of the Group. As such, we aim to attract and retain talents, maintain a safe and equal working environment for its employees, provide development opportunities and promote health and well-being of its employees to ensure that our value of creating a rewarding and vibrant work environment is live out. The staff handbook covers our standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

B. 社會層面

B1. 僱傭

本集團相信，人力是推動本集團持續發展及取得成功的最重要資產和資源。因此，我們致力吸引及挽留人才，為僱員營造安全而平等的工作環境，提供發展機會及促進僱員的身心健康，務求確保能實現集團創造一個有利而充滿活力的工作環境這價值觀。僱員手冊涵蓋本集團就補償及解僱、聘用及擢升、工時、休息時間及其他待遇及福利之準則。

於報告期內，本集團並無發現在補償及解僱、聘用及擢升、工時、休息時間、平等機會、多元化、反歧視及其他待遇及福利方面有任何不遵守相關法例及規例而對本集團造成重大影響之情況。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告**Anti-discrimination, Equal Opportunities and Diversity**

The Group strives to construct a diverse and inclusive workplace where all its employees are treated with dignity and respect. We are dedicated to providing equal opportunity in all aspects of employment and maintaining a workplace that is free from discrimination or harassment against any individual on the basis of seniority, nationality, gender, age, marital status, disability, race, color, religion or sexual preference. The Group fully complies with relevant laws and regulations, including but not limited to the Sexual Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong), the Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), and the Fair Labour Standard Act (Title 29 of the United States Code).

Remuneration and Promotion

Remuneration and promotion opportunities are crucial to retain and motivate employees in achieving key objectives of the Group. The Group provides remuneration and promotion opportunities for its employees according to their merits, qualifications, performance and competence, and in accordance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), the Fair Labour Standard Act (Title 29 of the United States Code).

反歧視、平等機會及多元化

本集團竭力建立多元化及包容的工作環境，全體僱員均同受尊重，一視同仁。我們致力於有關僱傭的各方面提供平等機會，營造一個任何員工均不會因資歷、國籍、性別、年齡、婚姻狀況、殘疾狀況、種族、膚色、宗教或性取向而受到歧視或騷擾的工作環境。本集團嚴格遵守相關法例及規例，包括（但不限於）香港法例第480章《性別歧視條例》、香港法例第527章《家庭崗位歧視條例》、香港法例第487章《殘疾歧視條例》、香港法例第602章《種族歧視條例》及美國法典第29卷《公平勞動標準法》(Fair Labor Standards Act)。

薪酬及擢升

薪酬及擢升機會對挽留及激勵人才實現本集團關鍵目標而言至關重要。本集團根據僱員的功過、資歷、表現及能力，以及遵照香港法例第57章《僱傭條例》、香港法例第608章《最低工資條例》及美國法典第29卷《公平勞動標準法》(Fair Labor Standards Act)提供薪酬及升遷機會。

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We perform regular salary review by benchmarking jobs with relative market positions to ensure our remuneration practices are competitive and aligned with market rate. For promotion of employees, we conduct performance appraisal at least once annually to evaluate overall performances of employees. The data collected is used to serve as reference in considering promotion.

Other Benefits and Welfare

In order to motivate employees in the continued pursuit of the Group's goals and objectives, the Group has adopted long-term incentive plan (share option scheme and share incentive award scheme) and short-term incentive plan (discretionary bonus). The share options, share awards and discretionary bonus may be granted to eligible employees depends on business performance of the Group and individual work performance in accomplishing objectives being laid out in the annual performance appraisal of employees.

In addition to incentive plans, the Group provides mandatory provident fund in accordance with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), medical benefits with Family and Medical Leave Act of the USA (Title 29 of the United States Code), as well as sales commission to its employees. Employees are also entitled to holidays and leaves such as annual leave, marriage leave, maternity leave, paternity leave and compassionate leave. Recognising the importance of a work-life balance to a motivated and productive workforce, the Administration Department organises outdoor activities for employees to relax and promote a healthy lifestyle.

我們會參考市場上相關職位的薪酬而定定期檢討薪金，確保其薪酬慣例具競爭力之餘亦符合市場水平。僱員升遷方面，我們會每年至少評核表現一次，以評估僱員的整體表現，所取得的數據會用作考慮擢升時的參考。

其他待遇及福利

為激勵僱員不斷為本集團的宗旨和目標而努力，本集團已採納長期獎勵計劃（購股權計劃及股份獎勵計劃）及短期獎勵計劃（酌情花紅）。購股權、獎勵股份及酌情花紅會視乎本集團之業務表現以及僱員在達致年度評核所列目標的成績而發放。

除獎勵計劃外，本集團亦根據香港法例第485章《強制性公積金計劃條例》向僱員提供強制性公積金，根據美國法典第29卷《家庭與醫療休假法》(Family and Medical Leave Act)向僱員提供醫療福利，以及提供銷售佣金。僱員亦可享有年假、婚假、產假、侍产假及喪假等假期及休假。本集團深明工作與生活平衡對一個有活力和生產力的工作場所非常重要，因此行政部亦會舉辦戶外活動讓僱員放鬆心情及提倡健康的生活方式。

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As at 31 December 2021, the employee compositions (in percentage of employees) by gender, age group, geographical region, employment type and employment mode were as follows:

於二零二一年十二月三十一日，按性別、年齡段、地域、僱傭類型及僱傭方式劃分之員工構成（以佔僱員總數之百分比計）如下：

Employee compositions 員工構成	2021 二零二一年	2020 二零二零年
By gender 性別		
• Male 男性	53%	54%
• Female 女性	47%	46%
By age group 年齡段		
• Age 30 or below 30歲或以下	20%	16%
• Age 31-40 31至40歲	25%	26%
• Age 41-50 41至50歲	34%	36%
• Age 51 or above 51歲或以上	21%	22%
By geographical region 地域		
• Hong Kong 香港	92%	97%
• PRC 中國	8%	—
• USA 美國	—	3%
By employment category 僱傭類型		
• Senior management 高級管理層	8%	8%
• Middle management 中級管理層	30%	28%
• General staff 一般員工	62%	64%
By employment mode 僱傭方式		
• Full-time staff 全職員工	96%	96%
• Part-time staff 兼職員工	4%	4%

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Below was the detailed breakdown of our employee turnover rate by gender, age group and geographical region during the reporting period:

以下為於報告期內按性別、年齡段及地域劃分之僱員流失率之詳細情況。

Employee turnover rate 僱員流失率	2021 二零二一年	2020 二零二零年
By gender 性別		
• Male 男性	34%	35%
• Female 女性	48%	53%
By age group 年齡段		
• Age 30 or below 30歲或以下	85%	86%
• Age 31-40 31至40歲	44%	67%
• Age 41-50 41至50歲	8%	17%
• Age 51 or above 51歲或以上	13%	31%
By geographical region 地域		
• Hong Kong 香港	31%	43%
• PRC 中國	—	—
• USA 美國	100%	100%
Overall 整體	32%	43%

B2. HEALTH AND SAFETY

The Group places the highest priority on securing health and safety of all its employees. We are in strict compliance with the Law of the PRC on the Prevention and Control of Occupational Diseases, the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the Occupational Safety and Health Act (Title 29 of the United States Code) to ensure occupational health and safety of its employees. We strive to provide and maintain a safe and healthy working environment for employees to protect them from work-related injuries.

B2. 健康及安全

本集團極為重視保障每一位僱員的健康及安全。我們嚴格遵守中國《職業病防治法》、香港法例第509章《職業安全及健康條例》及美國法典第29卷《職業安全與健康法》(Occupational Safety and Health Act)，確保僱員的職業健康及安全。本集團致力為僱員提供及維持一個安全健康的工作環境，以保障他們避免因工受傷。

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The Group's Administration Department is responsible to monitor the workplace and ensure any unsafe situation is fixed promptly. We carry out cleaning of carpets so as to provide hygiene environment for employees. Besides, the air-conditioners are cleaned periodically to reduce the dust level of indoor air and increase efficiency of the ventilation system. To enhance the safety awareness of employees, they are encouraged to participate in fire drills organised by the office's property management company to be prepared to respond in the event of emergency.

In order to protect the safety of employees under extreme weather, we have established special work arrangements for typhoon and rainstorm warning.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group in providing a safe and healthy working environment.

The Group is committed to providing a healthy and safe workplace for all its employees. We conduct risk assessment in order to help our employee identify potential hazard to health and safety. In 2021, no concluded cases (2020: nil, 2019: nil) regarding health and safety brought against the issuer or its employees were noted.

During the year, there was no work injury case (2020: nil, 2019: nil) and lost day due to work injury (2020: nil, 2019: nil) in our business operation. There was no work-related fatality case (2020: nil, 2019: nil) during the year.

本集團之行政部負責監察工作場所及確保任何不安全狀況均得到即時修正。我們不時清洗地毯，務求為僱員提供衛生的工作環境。此外，空調系統亦會定期清洗，以減低室內環境的塵埃水平及提高通風系統效能。而為了提高僱員的安全意識，集團亦鼓勵僱員參加由辦公室物業管理公司所舉辦之火警演習，為任何突發事件作好準備。

為保障僱員在極端天氣下的安全，我們亦已制訂有關颱風及暴雨警告的特殊工作安排。

於報告期內，本集團並無發現在提供安全及健康工作環境方面有任何不遵守相關法例及規例而對本集團造成重大影響之情況。

本集團致力為全體僱員提供健康及安全的工作場所。我們進行風險評估，以幫助僱員辨別對健康及安全的潛在危害。於二零二一年，並無發現任何針對發行人或其僱員提出並已審結的涉及健康及安全的案件（二零二零年：無，二零一九年：無）。

年內，我們的業務營運中並無發生工傷個案（二零二零年：無，二零一九年：無）及因工傷損失工作日數的情況（二零二零年：無，二零一九年：無）。年內並無發生因工死亡個案（二零二零年：無，二零一九年：無）。

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B3. DEVELOPMENT AND TRAINING

The Group considers the skills and knowledge of its employees as the key elements of the Group's continued business growth and success. As such, we encourage our employees to participate in training programs to enhance their skills and competencies to meet the business needs and personal growth. The Compliance Department of the Group organises in-house training courses and provides updates of compliance and regulatory requirements to all employees, especially for the licensed persons who are registered under the Securities and Futures Ordinance.

In addition to in-house training, the Group provides training sponsorships for all full-time employees to act as motivations for employees to attend external training programs and obtain professional memberships. Employees are encouraged to attend external training programs offered by recognised and accredited institutes to update their professional knowledge and awareness of market trends.

The Group updates the financial knowledge of employees by providing all full-time employees a daily market summary about news of the local financial markets. It helps not only finance-related employees to discharge their duties, but also non-finance related employees to familiarise with the Group's business.

B3. 發展及培訓

本集團認為僱員技能及知識是本集團業務持續發展及成功的關鍵。因此，我們鼓勵僱員參加培訓課程，藉以增長其技能及工作能力以配合業務需要及個人發展。本集團之合規部會為全體僱員（尤其是根據證券及期貨條例註冊之持牌人員）舉辦內部培訓課程，並向彼等提供有關合規事宜及監管規定的最新資訊。

除內部培訓外，所有全職僱員均會獲得培訓資助，以鼓勵僱員參加外界培訓課程及成為專業組織會員。集團亦鼓勵僱員參加由認可專業機構舉辦的外界培訓課程，以更新彼等之專業知識及留意市場動態。

本集團亦向所有全職僱員發放每日市場摘要，概述有關本地金融市場的消息，從而更新僱員的金融知識。這不僅有助金融相關業務的僱員執行職務，並非金融相關業務的僱員亦可對本集團業務有更深了解。

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During the reporting period, the percentage of employees received training by gender and employment category was as follows:

於報告期內按性別及僱傭類型劃分的受訓員工比例如下：

Percentage of Employees Received Training 受訓員工比例	2021 二零二一年	2020 二零二零年
By gender 性別		
• Male 男性	100%	90%
• Female 女性	100%	92%
By employment category 僱傭類型		
• Senior management 高級管理層	100%	100%
• Middle management 中級管理層	100%	75%
• General staff 一般員工	100%	100%
• Contract/short term 合約／短期工	–	–
Overall 整體	100%	91%

In addition, the composition of employees received training by gender and employment category during the reporting period was as follows:

此外，於報告期內按性別及僱傭類型劃分的受訓員工構成如下：

Composition of Employees Received Training 受訓員工構成	2021 二零二一年	2020 二零二零年
By gender 性別		
• Male 男性	63%	60%
• Female 女性	37%	40%
By employment category 僱傭類型		
• Senior management 高級管理層	15%	17%
• Middle management 中級管理層	25%	30%
• General staff 一般員工	60%	53%
• Contract/short term 合約／短期工	–	–
Overall 整體	100%	100%

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The average training hours by gender and employment category during the reporting period was as follows:

於報告期內按性別及僱傭類型劃分的平均培訓時數如下：

Average Training Hours Received per Employee 每名僱員平均培訓時數	2021 二零二一年	2020 二零二零年
By gender 性別		
• Male 男性	6.4	2.7
• Female 女性	8.1	1.7
By employment category 僱傭類型		
• Senior management 高級管理層	8.3	6.6
• Middle management 中級管理層	10.4	2.6
• General staff 一般員工	5.4	1.5
• Contract/short term 合約／短期工	—	—
Overall 整體	7.1	0.8

B4. LABOUR STANDARDS

The Group is committed to supporting the effective abolition of child labour and upholding the elimination of all forms of forced and compulsory labour. We adhere to the relevant laws and regulations, including the PRC's "Provision on the Prohibition of Using Child Labour, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong), and the Fair Labor Standards Act (Title 29 of the United States Code) and strictly prohibits recruitment of child labour. During the recruitment process, applicants are required to present their identity documents to Human Resources Department for age verification as prevention of engaging child labour.

During the reporting period, the Group was not aware of any non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

B4. 勞工準則

本集團致力於支持有效禁止聘用童工及消除任何形式的強逼及強制勞工。我們遵守相關法例及規例，包括中國《禁止使用童工規定》、香港法例第57章《僱傭條例》、香港法例第57B章《僱用兒童規例》及美國法典第29卷《公平勞動標準法》(Fair Labor Standards Act)，並嚴禁聘用任何童工。招聘過程中，求職者須向人事部出示身份證明文件以核實年齡，藉以防止僱用童工。

於報告期內，本集團並無發現在僱用童工或強制勞工方面有任何不遵守相關法例及規例而對本集團造成重大影響之情況。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告**B5. SUPPLY CHAIN MANAGEMENT**

The Group strives to maintain long-term and stable relationships with suppliers who provide financial information solutions. In selecting suppliers, we take into considerations their prices, stabilities of trading platform, customer services, capabilities and experiences, as well as sustainability performance.

B6. PRODUCT RESPONSIBILITY

Service quality is always of the utmost concern in the Group's operation. The Group continues to provide high-quality services in order to meet the expectations of our clients and enhance their satisfaction.

The Group believes the opinions from its clients are valuable input for its continuous improvement and vital to its pursuit for excellence. We welcome opinions from customers by establishing designated channels such as facsimile and email. Upon the receipt of disputes and complaints, they are investigated and resolved promptly by the Group according to internal procedures.

The Group is aware of the importance in handling customer information. We strictly complied with the Personal Data (Privacy) Ordinance of Hong Kong and the Privacy Act (Title 5 of the United States Code), and take high precaution in ensuring their confidentiality to avoid misuse or leakage of personal data. The trading information of our clients is confidential and handled with due care. We have incorporated its requirements into staff handbook and require employees to abide by the guidance on prohibiting any unauthorised disclosure of confidential information.

B5. 供應鏈管理

本集團致力與提供金融資訊解決方案的供應商維持長期而穩定的關係。在甄選供應商時，我們會考慮價錢、交易平台的穩定性、客戶服務、能力及經驗，以及可持續發展方面的績效。

B6. 產品責任

服務質素一向是本集團營運中最重視的一環。本集團持續提供優質服務，以符合客戶期望及使其稱心滿意。

本集團相信，客戶意見對不斷進度及力臻完美而言是寶貴的助力。我們已設立專門渠道，包括傳真及電郵，歡迎客戶提供意見。至於任何爭議及投訴，本集團甫接報即會依循內部程序調查及解決。

本集團深知妥善處理客戶資料的重要性。我們嚴格遵守香港《個人資料(私隱)條例》及美國法典第5卷《隱私權法》(Privacy Act)，並且採取嚴格措施保障客戶私隱，防止客戶個人資料遭挪用或外洩。客戶交易資料一概保密，並且會小心謹慎處理。我們已於僱員手冊中列明有關規定，並且規定僱員必須遵守有關禁止未經授權披露保密資料之指引。

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The Group has always attached great importance to the protection of its intellectual property rights. We have registered domain names and various trademarks including “VC Group” in Hong Kong and Macau. Our domain names and trademarks are constantly monitored and renewed upon their expiration.

本集團一向十分重視保護其知識產權。我們已於香港及澳門註冊多個網域名稱及不同商標，包括「滙盈集團」。我們會定期監察其網域名稱及商標，並於到期時續期。

B7. ANTI-CORRUPTION

The Group is committed to upholding the high standards of business ethics and integrity. The Group strictly complies with relevant laws and regulations, including but not limited to the Criminal Law of the PRC, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) enforced by the Independent Commission Against Corruption and the Foreign Corrupt Practices Act (Title 15 of the United States Code) to prevent unethical pursuit.

B7. 反貪污

本集團致力維持高水平的商業道德及誠信。本集團嚴格遵守相關法例及規例，包括但不限於中國《刑法》、廉政公署執行的香港法例第201章《防止賄賂條例》及美國法典第15卷《海外反腐敗法》(Foreign Corrupt Practices Act)，以防止不道德行為。

Our whistle-blowing policy allows whistleblowers to report any unlawful conduct, any incident of corruption, avoidance of internal controls, incorrect or improper financial or other reporting to the management.

我們訂有舉報政策，讓舉報人向管理層舉報任何不法行當、貪污事件、規避內部監控、錯誤或不當財務或其他報告。

In addition, all staff of the Group are provided with in-house trainings on anti-money laundering activities. They are required to fully abide by the internal guidelines for customer screening and monitoring requirements, proper records keeping requirements, and reporting suspicious circumstances in accordance with the relevant laws, codes and guidelines issued by the regulatory authorities.

此外，本集團向全體僱員提供有關反洗錢活動之內部培訓。僱員須遵循有關客戶篩選與監察規定及妥善記錄規定之內部指引，並依據監管當局發出之相關法例、守則及指引報告任何可疑情況。

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During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering.

In 2021, the detailed breakdown of the number of persons who received training for anti-corruption and the training hours per person for anti-corruption by employment category was as follows:

於報告期內，本集團並無發現在賄賂、勒索、欺詐及洗錢方面有任何不遵守相關法例及規例而對本集團造成重大影響之情況。

於二零二一年，按僱傭類別劃分之反貪污受訓人士數目及每名人士平均反貪污培訓時長之詳細情況如下：

Anti-corruption Training 反貪污培訓	Number of employees received training 受訓員工數目		Number of training hours 培訓時數	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
By employment category 僱傭類型				
– Board members 董事會成員	7	2	20.0	5.0
– Senior management 高級管理層	2	3	5.0	7.5
– Middle management 中級管理層	8	7	20.0	17.5
– General staff 一般員工	21	15	52.5	37.5
Total 總計	38	27	97.5	67.5

B8. COMMUNITY INVESTMENT

As a socially responsible enterprise, the Group is constantly aware of the community needs and strives to bring a positive impact on community development. We encourage our employees to dedicate their time and skills to supporting local communities.

B8. 社區投資

作為一間對社會負責任的企業，本集團一直關注視區所需，並致力為社區發展作出貢獻。我們鼓勵僱員付出時間和技能以為本地社區出一分力。

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE
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KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度	Not applicable to the Group's business. 不適用於本集團業務。	N/A 不適用
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	"Emissions – Hazardous and Non-hazardous Wastes" 「排放物－有害及無害廢棄物」	58
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KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	"Emissions – Hazardous and Non-hazardous Wastes" 「排放物－有害及無害廢棄物」	57-58

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KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	Not feasible for the Group to obtain water consumption data. 本集團無法取得用水數據。	N/A 不適用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	"Use of Resources – Energy Consumption" 「資源使用－能源消耗」	59
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	"Use of Resources – Water Consumption" 「資源使用－用水」	60
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	Not applicable to the Group's business. 不適用於本集團業務。	N/A 不適用

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CORPORATE GOVERNANCE REPORT 企業管治報告

The board (the “Board”) of directors (the “Directors”) of Value Convergence Holdings Limited (the “Company”) believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. As such, the maintenance of a high standard of corporate governance has been and remains a top priority of the Group (the Company and its subsidiaries). The Group is committed to promoting and maintaining the highest standard of corporate governance, with the objectives of (i) the maintenance of responsible decision making; (ii) the improvement in transparency and disclosure of information to shareholders; (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders; and (iv) the improvement in management of risk and the enhancement of performance by the Group.

滙盈控股有限公司(「本公司」)董事(「董事」)會(「董事會」)相信良好的企業管治實為有效管理、健康的企業文化、成功的業務發展及提升股東價值的重要骨幹。因此，本集團(本公司及其附屬公司)始終視高水準的企業管治至為重要。本集團致力促進及維持最高標準的企業管治水平，宗旨在於(i)維持負責任的決策；(ii)改善對股東的透明度及披露的資料；(iii)貫徹一向對股東權益的尊重及對股東的合法權益的認同；及(iv)改善風險管理及提升本集團的表現。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPLIANCE OF THE CODE PROVISION OF THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the financial year ended 31 December 2021, except for the following deviation:

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. All the Non-executive Directors of the Company are not appointed for specific term. However, under the Article 97 of the Articles of Association of the Company (the "Articles of Association"), all Directors, including non-executive Directors, are subject to retirement by rotation and re-election in the annual general meeting of the Company and each Director is effectively appointed under an average term of three years. The Company does not believe that arbitrary term limits on directors' service are appropriate given that directors ought to be committed to representing the long-term interests of the Company's shareholders, and the retirement and re-election requirements of non-executive directors have given the Company's shareholders the right to approve continuation of non-executive directors' offices.

企業管治守則之守則條文的遵行

本公司於截至二零二一年十二月三十一日止財政年度內一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四內《企業管治守則》(「企業管治守則」)所載之守則條文，惟下文所述的偏離除外：

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事的委任須有指定任期，並須接受重選。本公司全體非執行董事均不設指定任期。然而，按本公司之組織章程細則(「章程細則」)第97條，全體董事(包括非執行董事)均須於本公司之股東週年大會上輪值退任及膺選連任，而各董事之實際任期平均為三年。本公司不相信明文限定董事服務任期屬恰當之舉，蓋因董事須致力代表本公司股東之長遠利益，而非執行董事之退任及膺選連任規定已給予本公司股東批准非執行董事續任的權利。

CORPORATE GOVERNANCE REPORT 企業管治報告**THE BOARD OF DIRECTORS**

The Board is entrusted with the overall responsibility for promoting the success of the Company by the Director and supervision of the Company's business and affairs and the ultimate responsibility for the day-to-day management of the Company, which is delegated to the management. Each Director has a duty to act in good faith in the interests of the Company.

i. Board Composition

As at the date of this annual report, the Board comprises a total of 7 Directors, with 4 Executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen and Mr. Zhang Nu; and 3 Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, MH and Mr. Siu Miu Man, Simon, MH.

The Board is well-balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors and the independent non-executive Directors bring a variety of experience and expertise to the Company. The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

To the best knowledge of the Company, there is no financial, business or family relationship among the current members of the Board.

Board meetings have been held from time to time to discuss the business strategies of the Group; monitor financial and operational performance; approve the annual and interim results of the Group; and discuss the corporate governance functions of the Board.

董事會

董事會負有領導及監控本公司的總體責任，董事通過監督本公司的業務及事務，促進本公司取得成功。而董事會已授權管理層，對本公司的日常管理承擔最終責任。各董事均有責任以本公司利益為依歸真誠行事。

i. 董事會之組成

於本年報日期，董事會由七名董事組成，其中四名屬執行董事，即符耀文先生（主席）、連海江先生、李晨女士及張弩先生；另外三名屬獨立非執行董事，即黃松堅先生、黃錦財先生，MH及蕭妙文先生，MH。

董事憑藉牢固的行業知識、豐富的企業及策略規劃經驗及／或處理本集團業務的相關專長，促使董事會達致多方平衡。執行董事及獨立非執行董事為本公司帶來各種不同經驗及專業知識。董事之履歷載於本年報「董事及高級管理層之履歷」一節。

據本公司深知，董事會現任成員之間並無財務、業務或家庭關係。

董事會不時舉行會議，以討論本集團之業務策略；監察財務及營運表現；批准本集團之全年及中期業績；及討論董事會之企業管治職能。

CORPORATE GOVERNANCE REPORT 企業管治報告

Biographical details of the retiring Directors have been set out in a circular, which will be sent to shareholders together with this Annual Report, to assist shareholders to make an informed decision on their re-elections.

ii. Independence of Independent Non-executive Directors

The Independent Non-executive Directors, all of whom are independent of the management of the Group's businesses, are highly experienced professionals with substantial experience in areas such as legal, accounting and financial management. Their mix of skills and business experience is a major contribution to the future development of the Group. They ensure that matters are fully debated and that no individual or group of individuals dominates the Board's decision-making processes. In addition, they facilitate the Board to maintain a high standard of financial and other mandatory reporting and provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 December 2021.

退任董事之履歷已載於將連同本年報一併發給股東之通函內，以協助股東就退任董事之重選作出知情決定。

ii. 獨立非執行董事之獨立性

全體獨立非執行董事均獨立於本集團之業務管理，彼等均為饒富經驗的專業人士，在法律、會計及財務管理等領域擁有豐富經驗。彼等不同之技能與業務經驗，對本集團未來發展有重大貢獻。彼等可保證相關事務都得到充分討論，且董事會的決策過程不會被個別或一夥人士支配。此外，彼等能促使董事會維持高水準的財務申報及其他強制申報程序，並且令董事會充分平衡以保障股東及本公司之整體利益。

各獨立非執行董事已按上市規則第3.13條就截至二零二一年十二月三十一日止年度作出年度獨立性確認。

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Consideration was given to the independence of Mr. Wong Chung Kin, Quentin, who has served as independent non-executive Director for more than 9 years and Mr. Wong Kam Choi, Kerry, MH, who has served as independent non-executive Director for more than 8 years and will be turning into over 9 years at the date of AGM.

Both Mr. Wong Chung Kin, Quentin and Mr. Wong Kam Choi, Kerry, MH have never engaged in any executive management of the Group. Taking into consideration the independence nature of their roles and duties in the past years, the Board considers both of them to be independent under the Listing Rules despite their years of services with the Company.

在任獨立非執行董事超過9年之黃松堅先生，以及在任獨立非執行董事超過8年，並將於股東週年大會舉行當日在任超過9年之黃錦財先生，MH二人之獨立性均已獲充分考慮。

黃松堅先生及黃錦財先生，MH均從未參與本集團任何行政管理。考慮到彼等於過去幾年所擔當之角色及職責之獨立性質，董事會認為，儘管彼等二人服務本公司多年，惟彼等均為符合上市規則規定之獨立人士。

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The nomination committee of the Company has assessed their independence and is satisfied, and the Board is of the view that each of Mr. Wong Chung Kin, Quentin and Mr. Wong Kam Choi, Kerry, MH is independent.

The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines in 2021.

iii. Securities Dealings by Directors and Relevant Employees

The Company has adopted a code of conduct regarding Directors' securities dealings on terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities transactions by Directors as set out in the Model Code in 2021.

The Board has also established a "Code of Securities Dealings by Relevant Employees" for relevant employees of the Company to regulate their dealings in the securities of the Company so as to comply with the directors' obligations under code provision A.6.4 of the CG Code.

本公司之提名委員會已評估黃松堅先生及黃錦財先生，MH之獨立性，並信納二人均為獨立人士，而董事會亦認同此一觀點。

本公司認為，於二零二一年全部獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據該指引之條款屬獨立人士。

iii. 董事及相關僱員買賣證券

本公司按上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)所載條款採納有關董事買賣證券之操守守則。經向董事提出具體徵詢，所有董事均確認，彼等於二零二一年內均已遵守標準守則所載有關董事進行證券交易之規定買賣準則及操守守則。

為履行企業管治守則之守則條文第A.6.4條規定之董事責任，董事會亦已制訂適用於本公司相關僱員的《相關僱員證券交易守則》，以規管有關彼等買賣本公司證券之交易。

CORPORATE GOVERNANCE REPORT 企業管治報告

iv. Continuous Professional Development

Every newly appointed Director receives a comprehensive, formal and tailored induction package to ensure that he/she has a proper understanding of the Company's operation and business as well as his/her duties and responsibilities of directors under statutory regulations and the Listing Rules. The Company Secretary also provides the updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

Meanwhile, the Directors are provided with monthly updates on the Group's financial performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. During the year, each Director had participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and had provided the training records to the Company.

iv. 持續專業發展

每名新委任之董事均會獲發一份全面、正式且專屬之入職介紹，以確保其對本公司之營運及業務，以及彼根據相關法規及上市規則所承擔之職責有透徹了解。公司秘書亦不時向董事會提供上市規則及其他相關法定及監管規定之最新發展及變動資料。

此外，董事每月均獲得有關本集團財務表現、狀況及前景之最新資料，以便董事會整體及各董事履行其職務。

本公司鼓勵各董事參與持續專業培訓，以增長並對其知識及技能溫故知新。於本年度，各董事均有參與持續專業培訓，包括出席有關以下題目之座談會／工作坊／閱讀有關以下題目之資料，以增長並對其知識及技能溫故知新。彼等均已向本公司提交培訓記錄。

Name of Directors	董事姓名	Topics on Training covered ^{Note} 培訓題目 ^{附註}
Mr. Fu Yiu Man, Peter	符耀文先生	(a) & (b)
Mr. Lin Hoi Kwong, Aristo	連海江先生	(a) & (b)
Ms. Li Cindy Chen (appointed on 27 September 2021)	李晨女士 (於二零二一年九月二十七日獲委任)	(a)
Mr. Zhang Nu (appointed on 1 November 2021)	張弩先生 (於二零二一年十一月一日獲委任)	(a)
Mr. Wong Chung Kin, Quentin	黃松堅先生	(a) & (b)
Mr. Wong Kam Choi, Kerry, MH	黃錦財先生，MH	(a) & (b)
Mr. Siu Miu Man, Simon, MH	蕭妙文先生，MH	(a) & (b)

Note:

Topics on training covered (a) Regulatory and corporate governance updates; and (b) Finance related issues.

附註：

培訓題目涵蓋(a)監管及企業管治最新資料；及(b)財務相關事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

v. Directors' Insurance

The Company has arranged appropriate directors' and officers' liability insurance ("D&O Insurance") coverage on Directors' and senior management's liabilities in respect of legal actions against them arising out of corporate activities of the Company. The D&O insurance will be reviewed and renewed annually.

BOARD MEETINGS

The Board conducts at least four regular Board meetings a year and additional meetings are held as and when required to discuss significant events or important issues. At least 14 days notice is given for regular Board meetings to all Directors enabling them to attend and reasonable notice will be given in case of special board meetings. Agenda accompanying board papers are sent to all Directors at least 3 days before each regular board meeting. The Group ensures that appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments thereby assisting them in discharge of their duties.

The Chief Financial Officer and Company Secretary of the Company attended the board meetings to advise on statutory compliance, accounting and financial matters of the Group. All businesses transacted at the meetings were documented and maintained in accordance with applicable laws and regulations.

In 2021, the Board had held a total of 6 meetings. The details of the attendance record of each member of the Board are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

v. 董事保險

本公司已投購合適之董事及高級人員責任保險（「董事及高級人員保險」），就因本公司企業活動而針對董事及高級管理層之法律行動，為彼等提供責任保障。董事及高級人員保險將每年檢討及續保。

董事會會議

董事會每年最少舉行四次常規會議，並於有需要時額外舉行會議，以討論重大事項或重要事宜。全體董事於常規會議前均會獲得至少14日之通知以確保彼等出席，而特別董事會會議亦會獲得合理時間的通知。議程連同董事會文件會於各常規會議前至少3日發送予全體董事。本集團會確保適時向董事會成員提供適當而充足的資料，讓彼等緊貼本集團之最新發展，從而協助彼等履行職務。

本公司之財務總監及公司秘書亦有出席董事會會議，以就本集團之遵例、會計及財務事宜提供意見。於各會議上處理之事項均按照適用法例及法規予以存檔及保存。

於二零二一年，董事會共舉行六次會議。董事會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告**PROCEDURE TO ENABLE DIRECTORS TO SEEK INDEPENDENT PROFESSIONAL ADVICE**

To assist the Directors to discharge their duties to the Company, the Board has established written procedures to enable the Directors, upon reasonable request, to seek independent professional advice, at the Company's expense, in appropriate circumstances. No request was made by any Director for such independent professional advice in 2021.

DELEGATION BY THE BOARD**i. Management Functions**

The Board delegates day-to-day operations of the Group to the board committees and the management. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms. The Board has established in writing which issues require decision of the full Board and which can be delegated by the Board to the board committees or management.

ii. Board Committees

To assist the Board in execution of its duties and to facilitate effective management, certain functions of the Board have been delegated by the Board to various board committees, namely, executive committee, audit committee, remuneration committee and nomination committee. The committees review and make recommendations to the Board on specific areas.

Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee. The terms of reference of the board committees are given at the Company's website under the section "Corporate Governance".

董事尋求獨立專業意見的程序

為協助董事履行其對本公司的職責，董事會已制訂書面程序，使董事可按合理要求在適當情況下聘請獨立專業顧問提供意見，有關費用由本公司支付。於二零二一年度內概無任何董事提出尋求獨立專業意見的要求。

董事會授權**i. 管理職能**

董事會將本集團日常營運的管理權轉授予董事委員會及管理層。董事會與管理層在各項內部監控和制衡機制下各自具有明確的權力及職責。董事會已以書面分別訂明須交由董事會全體決定之事項，以及可授權由董事委員會或管理層負責之事項。

ii. 董事委員會

為協助董事會履行職務及促進有效管理，董事會將其若干職能轉授予各董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會。該等委員會須就相關事項作出檢討及向董事會提出建議。

各委員會均有本身界定之職責範圍及職權範圍，而委員會成員獲授權就各委員會之職權範圍內之事宜作出決定。董事委員會之職權範圍載於本公司網站「企業管治」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

EXECUTIVE COMMITTEE

The Executive Committee is made up of the Company's Executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman) and Mr. Lin Hoi Kwong, Aristo and the Company's senior management (non-voting capacity), namely, Mr. Lai Yick Fung.

It oversees the implementation of the Company's strategic objectives and risk management policies and the business and operations of all of the business units of the Group. Meanwhile, it is also responsible to develop, review and monitor the Group's corporate governance policies and practices. It holds meetings from time to time to discuss the Group's financial and operational matters and other new projects. Other details of the roles and functions of the Executive Committee are given at the Company's website under the section "Corporate Governance".

AUDIT COMMITTEE

The Audit Committee is made up of the Company's Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. Wong Kam Choi, Kerry, MH and Mr. Siu Miu Man, Simon, MH. Mr. Wong Chung Kin, Quentin is a fellow member of Hong Kong Institute of Certified Public Accountants. He has the appropriate professional qualifications, accounting or related financial management expertise, as requested by the Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee are (a) to review the Group's financial statements and published reports; (b) to provide advice and comments thereon to the Board; and (c) to review and supervise the financial reporting process and internal control procedures of the Group. Other details of the roles and functions of the Audit Committee are given at the Company's website under the section "Corporate Governance".

執行委員會

執行委員會由本公司之執行董事，即符耀文先生(主席)及連海江先生，以及本公司高級管理層(無投票權身份)，即賴益豐先生組成。

執行委員會負責監督落實本公司之策略目標及風險管理政策，以及本集團所有業務單位之業務及營運。其亦負責制訂、檢討及監察本集團之企業管治政策及慣例。執行委員會不時舉行會議，商討本集團之財務及營運事宜以及其他新項目。有關執行委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

審核委員會

審核委員會由本公司之獨立非執行董事，即黃松堅先生(主席)、黃錦財先生，MH及蕭妙文先生，MH組成。黃松堅先生為香港會計師公會資深會員。彼擁有上市規則第3.10(2)條所要求之合適專業資格、會計或相關財務管理專業知識。

審核委員會之主要職責是(a)審閱本集團的財務報表及將刊發之報告；(b)就此向董事會提供建議及發表意見；及(c)審查及監督本集團的財務匯報過程及內部監控程序。有關審核委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

In 2021 the Audit Committee had held a total of two meetings, among other matters, to review the Group's final results for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021. The details of the attendance record of each member of the Audit Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

REMUNERATION COMMITTEE

The Remuneration Committee is made up of the Company's Independent Non-executive Directors, namely Mr. Wong Kam Choi, Kerry, MH (Chairman), Mr. Wong Chung Kin, Quentin and Mr. Siu Miu Man, Simon, MH.

The Remuneration Committee makes recommendations to the Board on policies and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, determines the remuneration packages for executive directors and senior management and makes recommendations to the Board on the remuneration of non-executive directors. Other details of the role and function of the Remuneration Committee are given at the Company's website under the section "Corporate Governance".

In 2021, the Remuneration Committee had held one meeting, among other matters, to review the remuneration package of the Directors and senior management of the Group. The details of the attendance record of each member of the Remuneration Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

於二零二一年，審核委員會共舉行兩次會議，藉以（其中包括）審閱本集團截至二零二零年十二月三十一日止年度之全年業績及截至二零二一年六月三十日止六個月之中期業績。審核委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

薪酬委員會

薪酬委員會由本公司之獨立非執行董事組成，即黃錦財先生，MH（主席）、黃松堅先生及蕭妙文先生，MH。

薪酬委員會負責就董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制定有關薪酬政策，向董事會提出建議。委員會亦負責釐定執行董事及高級管理層的薪酬方案，並就非執行董事的酬金向董事會提出建議。有關薪酬委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

於二零二一年，薪酬委員會共舉行一次會議，藉以（其中包括）檢討董事及本集團高級管理層之薪酬方案。薪酬委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

i. Remuneration Policy

The formulation of the Group's remuneration strategy and policy is based on the principles of equity and market competitiveness so as to drive staff to work towards the mission of the Group and to retain talents. As a long-term incentive plan and with the aim of motivating Directors and employees in the continued pursuit of the Company's goal and objectives and to recognize their contributions to the Group, the Company has adopted the share option scheme under which the Company may grant share options to the Directors/selected employees/eligible persons to subscribe for the shares of the Company and two share incentive award schemes, namely, The VC Share Purchase Scheme Trust and The VC Share Award Scheme Trust, under which the Company may grant awarded shares to the Directors/selected employees (Directors of the Company and its subsidiaries are not allowed to participate in The VC Share Award Scheme Trust).

ii. Emoluments of Directors

The emoluments of the Directors are determined with regard to the performance of individuals, the Company's operating results and market standards. During the year ended 31 December 2021, the Remuneration Committee has (i) considered and reviewed the salary of Directors and senior management of the Group; and (ii) considered and reviewed the discretionary bonus payments entitlement for Directors and senior management of the Group.

NOMINATION COMMITTEE

The Nomination Committee is made up of the Company's Independent Non-executive Directors, namely, Mr. Siu Miu Man, Simon, MH (Chairman), Mr. Wong Chung Kin, Quentin and Mr. Wong Kam Choi, Kerry, MH.

i. 薪酬政策

本集團之薪酬策略及政策乃根據公平原則及市場競爭能力制訂，以推動員工致力實現本集團之宗旨及挽留人才。作為一項長期激勵計劃並為鼓勵董事及僱員持續為實現本公司之目標及目的而努力，以及對彼等為本集團作出之貢獻予以肯定，本公司已採納購股權計劃（本公司可據此向董事／所選定僱員／合資格人士授出可認購本公司股份的購股權）以及兩項股份獎勵計劃（分別名為滙盈股份購買計劃信託及滙盈股份獎勵計劃信託），本公司可據此向董事／所選定僱員授出獎勵股份，惟本公司及其附屬公司之董事不得參與滙盈股份獎勵計劃信託。

ii. 董事酬金

董事之酬金乃參考個人表現、本公司之經營業績及市場水平而釐定。於截至二零二一年十二月三十一日止年度，薪酬委員會已(i)審議及檢討董事及本集團高級管理層之薪金；及(ii)審議及檢討董事及本集團高級管理層獲發酌情花紅之資格。

提名委員會

提名委員會由本公司之獨立非執行董事，即蕭妙文先生，MH（主席）、黃松堅先生及黃錦財先生，MH組成。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board; identifies individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

Other details of the role and function of the Nomination Committee are given at the Company's website under the section "Corporate Governance".

In 2021, the Nomination Committee had held one meeting, among other matters, to review the structure, size and composition of the Board of the Company. The Nomination Committee also assessed and is satisfied with the independence of Mr. Wong Chung Kin, Quentin and Mr. Wong Kam Choi, Kerry, MH. The details of the attendance record of each member of the Nomination Committee for 2021 are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

Board Diversity Policy

The Nomination Committee has adopted a board diversity policy in September 2013. The main purpose of the policy is to achieve diversity on the Board. Based on the policy, the selection of candidates for board membership will be based on a range of diversity perspectives, including but not limited, to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Details of the Board Diversity Policy are given at the Company's website under the section "Corporate Governance".

提名委員會負責檢討董事會的架構、規模及組成(包括技能、知識及經驗);物色具備適合資格的人士成為董事會成員,並向董事會提出選任提名人選出任董事的建議;及就與委任或重新委任董事及制定董事繼任計劃的有關事宜向董事會提出建議。

有關提名委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

於二零二一年,提名委員會共舉行一次會議,藉以(其中包括)檢討本公司董事會之架構、人數及組成。提名委員會亦已評估黃松堅先生及黃錦財先生, MH之獨立性,並信納彼等為獨立人士。二零二一年提名委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

董事會成員多元化政策

提名委員會已於二零一三年九月採納董事會成員多元化政策。該政策之主要目的在於達致董事會成員多元化。根據該政策,本公司在選任董事會成員時會基於多元化之各方面考慮,包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則,而在考慮人選時會根據客觀條件充份顧及董事會成員多元化之裨益。有關董事會多元化政策的詳情載於本公司網站「企業管治」一節。

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ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

董事會會議、董事委員會會議及股東大會之董事出席記錄

Attendance record of Directors in 2021
二零二一年董事出席記錄

Name of Directors	董事姓名	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	2021 AGM/EGMs
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	二零二一年股東週年大會/股東特別大會
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Fu Yiu Man, Peter	符耀文先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lin Hoi Kwong, Aristo	連海江先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Li Cindy Chen ¹	李晨女士 ¹	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Zhang Nu ²	張弩先生 ²	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Tang Hao ³	唐顯先生 ³	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Cheng Tak Yiu, Simon ⁴	鄭德耀先生 ⁴	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Wong Chung Kin, Quentin	黃松堅先生	6/6	2/2	1/1	1/1	1/1
Mr. Wong Kam Choi, Kerry, MH	黃錦財先生，MH	6/6	2/2	1/1	1/1	1/1
Mr. Siu Miu Man, Simon, MH	蕭妙文先生，MH	6/6	2/2	1/1	1/1	1/1

Notes:

附註：

- | | |
|---|---|
| <p>1. Ms. Li Cindy Chen was appointed as an Executive Director on 27 September 2021.</p> <p>2. Mr. Zhang Nu was appointed as an Executive Director on 1 November 2021.</p> <p>3. Mr. Tang Hao resigned as an Executive Director on 24 May 2021.</p> <p>4. Mr. Cheng Tak Yiu, Simon was appointed as an Executive Director on 20 January 2021 and resigned on 24 May 2021.</p> | <p>1. 李晨女士於二零二一年九月二十七日獲委任為執行董事。</p> <p>2. 張弩先生於二零二一年十一月一日獲委任為執行董事。</p> <p>3. 唐顯先生於二零二一年五月二十四日辭任執行董事。</p> <p>4. 鄭德耀先生於二零二一年一月二十日獲委任為執行董事，其後於二零二一年五月二十四日辭任。</p> |
|---|---|

CORPORATE GOVERNANCE REPORT 企業管治報告**DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS**

The Directors are responsible for the preparation of the consolidated financial statements. The Company's consolidated financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies have been adopted and applied consistently, and that judgments and estimates made are prudent and reasonable.

The Directors' responsibilities for preparing the financial statements and the reporting responsibilities of the external auditor are set out on pages 155 to 159 of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL**i. Responsibility**

The Group has established Risk Management Policy to:

- a. define the roles and responsibilities of the relevant parties in the risk management process;
- b. provide a practical framework to the management for mitigating various risks; and
- c. promote risk awareness within the Group.

The Directors and the Board Committees have an oversight role to determine that appropriate risk management processes are in place and that these processes are adequate and effective. The Directors should determine the level of risk that the Board is willing to accept in pursuit of its business objectives by considering whether the risk against reward ratio is appropriate. Management should be responsible for the identification, assessment and mitigation of material risks faced by the business unit(s)/group function(s) which

董事及核數師就賬目之責任

董事負責編製綜合財務報表。本公司之綜合財務報表乃按照所有相關法定規定及適用會計準則而編製。董事負責確保已貫徹採納及應用適當之會計政策，以及所作出之判斷及估計均屬審慎而合理。

董事編製財務報表之責任及外聘核數師之申報責任載於本年報第155頁至第159頁。

風險管理及內部監控**i. 責任**

本集團已制訂風險管理政策，藉以：

- a. 確定風險管理過程中有關各方之角色及責任；
- b. 向管理層提交減低各類風險之實務框架；及
- c. 提高本集團上下之風險意識。

董事會及董事委員會擔當監督之角色，負責確定訂有合適的風險管理過程，及確定該等過程為足夠而有效。董事應考慮風險回報比率是否合適，從而釐定董事會在追求商業目標當中可以承受的風險水平。管理層負責識別、評估及減低

CORPORATE GOVERNANCE REPORT 企業管治報告

they are responsible for. The management should also regularly conduct review and monitoring of the Group's compliance with the risk management process, system and internal control.

The risk management and internal control systems are designed to safeguard the Shareholders' investments and the Group's assets; to maintain proper accounting records for the provision of reliable financial information; and to ensure compliance with applicable laws and regulations. It aims to provide reasonable but not absolute assurance against material misstatement, fraud or loss and to manage rather than eliminate the risk of failure to achieve the Group's business objectives.

ii. Management Supervision

The Board has assigned the Executive Committee to oversee the implementation of the Group's internal control and risk management and to monitor the business and operations continuously.

The Executive Committee and management have defined the organizational structure of the Group with clear reporting lines and authorities. Competent personnel are recruited to facilitate the establishment and maintenance of the risk management.

System and procedures are in place to identify, control and report on the major types of risks. The management endorses policies, procedures, codes and guidelines to mitigate significant inherent risks embedded in the operational and financial activities. The "Code of Business Conduct and Ethics" is formulated and communicated to all staffs with the aim of cultivating high integrity and ethical values within the Group.

彼等各自負責之業務單位／集團職能所面對之重大風險。管理層亦應定期檢討及監察本集團有否符合風險管理過程、制度及內部監控。

風險管理及內部監控系統乃旨在保障股東的投資與本集團的資產；保存完備的會計記錄以提供可靠的財務資料；及確保遵守適用法例及規例。該系統旨在就重大錯誤陳述、欺詐或遺漏提供合理而非絕對之保證，以及管理而非消除無法達致本集團商業目標之風險。

ii. 管理層監督

董事會已指派執行委員會持續監督落實本集團之內部監控及風險管理，以及監察業務及運作。

執行委員會及管理層已明確界定本集團之組織架構，制定了清晰的匯報流程及權責範圍，並已聘請勝任人員以協助制定及維持風險管理。

本集團訂有制度及程序以識別、控制及匯報各主要類別風險。管理層負責批核政策、程序、守則及指引藉以減低經營及財務活動中附帶之重大固有風險。管理層亦已制定及向全體員工傳達《商業操守及道德守則》，務求為本集團締造高水平之誠信及道德價值文化。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Group operates multiple lines of defenses to effect a robust control framework. At the first level, the operating business and support units are responsible for the day-to-day management of risks inherent in the various business activities. The second line of defense sets the policy and guidelines for managing specific risk areas, provides advice and guidance in relation to the risk. Internal audit function forms the third line of defense which evaluates significant risk exposure and contributes to the improvement of the risk management and control systems.

iii. Internal Audit Function

The Group has in place an internal audit function within the Group as required under code provision C.2.5 of the Corporate Governance Code. The annual internal audit plan is reviewed and approved by the Audit Committee. During the year under review, the Group has engaged an independent professional adviser (“Internal Control Adviser”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiaries’ risk management and internal control system for the year. The Internal Control Adviser reports directly to the Audit Committee. The Internal Control Adviser independently reviews and assesses the design and the effectiveness of the major subsidiaries’ system of internal control by adopting a risk-based audit approach, focusing on major processes and activities which are quantitatively or qualitatively significant to the Group. The Internal Control Adviser reports all significant internal control and risk management matters to the Audit Committee.

本集團設有多道防線以實行穩固的監控框架。首先，經營業務及支援單位負責各業務活動固有風險之日常管理。第二道防線訂有管理特定風險範疇之政策及指引，就有關風險提供意見及指導。第三道防線由內部審核職能組成，負責衡量重大風險，並對改善風險管理及監控系統作出建議。

iii. 內部審核職能

遵照企業管治守則之守則條文第C.2.5條所規定，本集團已設立內部審核職能。年度之內部審核計劃已經由審核委員會審閱及批可。於回顧年度內，本集團已委聘獨立專業顧問（「內部監控顧問」）就若干附屬公司之風險管理及內部監控系統於年內是否充足及有效進行獨立評估。內部監控顧問直接向審核委員會匯報。內部監控顧問採取風險為本之審計方針，集中於在質或量方面對本集團而言屬重大之主要程序及活動，獨立審閱及評定主要附屬公司之內部監控系統的設計及有效性。內部監控顧問會向審核委員會匯報所有重大內部監控及風險管理事宜。

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iv. Audit Committee Supervision

The Board is responsible for maintaining and reviewing the effectiveness of risk management and internal control systems. The Audit Committee has been assigned by the Board to review and supervise the financial reporting process and internal control procedures of the Group. The Board also, through the Audit Committee, has conducted an annual review of the effectiveness of the Group's system of risk management and internal control covering all material controls, including financial, operational and compliance controls.

The Audit Committee conducts regular meetings with Senior Management, the Internal Control Adviser and external auditor to review the financial statements and auditor's reports on financial and internal control matters. The Audit Committee reports to the Board on significant internal control matters, suspected frauds or irregularities, alleged infringement of laws and regulations, which come to their attention.

The Audit Committee, through the Internal Control Adviser, has conducted comprehensive risk assessments and internal control reviews on the design and the effectiveness of the Group's system of internal control for the year ended 31 December 2021, which covers the key controls for mitigating the major risks associated with the significant processes. During the year under review, no major issue but areas for improvement have been identified.

The Audit Committee has considered that the risk management and internal control systems are appropriately designed and effective. The Audit Committee has also assessed the adequacy of resources, qualifications, experience, training programmes and budget of staff of the Group's Finance Department and considered that it is adequate.

iv. 審核委員會監督

董事會有責任維持和檢討風險管理及內部監控系統有效性。董事會已指派審核委員會檢討及監督本集團之財務匯報流程及內部監控程序。董事會亦透過審核委員會每年檢討本集團風險管理及內部監控系統在各重大監控，包括財務、營運及合規監控方面之成效。

審核委員會定期與高級管理層、內部監控顧問及外聘核數師舉行會議，以審閱財務報表及核數師就財務及內部監控事宜編製之報告書。審核委員會就其知悉之重大內部監控事宜、懷疑欺詐或不當行為，以及涉嫌違法違規事宜，向董事會作出匯報。

截至二零二一年十二月三十一日止年度，審核委員會已透過內部監控顧問進行全面風險評估及內部監控檢討，以評估及審視本集團之內部監控系統的設計及有效性，涵蓋範圍包括以減低主要程序相關之重大風險為由而採取的重要措施。於回顧年度，並無發現任何重大問題，僅發現一些可改善之處。

審核委員會認為，風險管理及內部監控系統乃設計適當而有效。審核委員會亦已評定本集團財務部門職員的資源、資歷、經驗、培訓計劃和經費預算，認為有關方面均為充足。

CORPORATE GOVERNANCE REPORT 企業管治報告**v. Inside Information**

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

- a. has developed Inside Information Disclosure Policy in relation to the disclosure of inside information about the Group companies, its officers and substantial shareholders. The disclosure can communicate such information to investors for investment decision on equal and informed basis;
- b. has established Corporate Communications Policy for responding to all media related inquiries, interviews and conference on the corporate issues. Authorized persons are assigned to act as spokespersons to speak on behalf of the Group and to respond to external enquiries; and
- c. has included in its Code of Business Conduct and Ethics a strict prohibition for all employees of the Group on the unauthorized use of confidential or inside information.

DIVIDEND POLICY

The Board has considered the general principles that it currently intends to apply when recommending dividends for approval by the shareholders or when declaring any interim dividends. The actual dividend that the Board may recommend or declare in respect of any particular financial year will be subject to the factors outlined below as well as any other factors deemed relevant by the Board. Dividend may be distributed either in cash, or in the form of shares.

v. 內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本集團：

- a. 已制訂股價敏感資料披露政策，其涉及本集團旗下公司、高級人員及主要股東對股價敏感資料之披露。此披露能向投資者傳達該等消息以使投資者在平等及知情下作投資決定；
- b. 已制訂企業通訊政策，以處理回應所有有關企業事宜之媒體相關查詢、訪問及會議。本集團已指定獲授權人士作為發言人，代表本集團發言及回應外界查詢；及
- c. 在商業操守及行為守則訂明嚴格限制，嚴禁本集團全體僱員擅自使用機密或內幕消息。

股息政策

董事會在建議派發股息（須股東批准）時或宣派任何中期股息時，已考慮其目前擬應用之一般原則。董事會可能就某一特定財政年度建議或宣派股息，但實際股息金額將受下述因素及董事會視作相關之任何其他因素所規限。股息可透過現金或股份形式派發。

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The dividend policy is as follows:

- In determining the dividend payment ratio in respect of any particular financial year, the Board will take into account a desire to maintain and potentially increase dividend levels within the overall objective of maximizing shareholder's value over the longer term, and;
- If an annual dividend in respect of a financial year is to be paid, the dividend would generally be paid in form of an interim and a final dividend.

In considering the level of dividend payments, if any, upon recommendation by the Board, various factors will be taken into account, including:

- the level of cash and retained earnings;
- the expected financial performance;
- the projected levels of capital expenditure and other investment plans;
- the taxation consideration;
- the possible effects on the Group's creditworthiness;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

There can be no assurance that the Company will be able to declare or distribute any dividend in any financial year.

股息政策載列如下：

- 在釐定某一特定財政年度之派息比率時，董事會希望在達到長遠為股東創造最大價值之整體目標下，能維持或甚至增加派息水平；及
- 倘決定就某一財政年度派付全年股息，該筆股息將一般以中期或末期股息之形式派付。

在考慮董事會建議之派息(如有)水平時，將考慮多項因素，包括：

- 現金及保留盈利水平；
- 預期財務表現；
- 資本開支之預測水平及其他投資計劃；
- 稅務考慮；
- 對本集團信貸質素之潛在影響；
- 法定及監管限制；及
- 董事會視作相關之任何其他因素。

本公司無法保證能於任何財政年度宣派或派發任何股息。

CORPORATE GOVERNANCE REPORT 企業管治報告**AUDITOR'S REMUNERATION**

For the year ended 31 December 2021, audit and non-audit services provided by the external auditor of the Company, are as below:

核數師酬金

截至二零二一年十二月三十一日止年度，本公司外聘核數師所提供之審核及非審核服務如下：

SHINEWING (HK)
CPA Limited
信永中和(香港)
會計師事務
所有限公司
HK\$'000
千港元

Audit services

Audit of the consolidated financial statements of the Group for the year ended 31 December 2021 and the review of the preliminary announcement of the result of the Group for the year ended 31 December 2021

審核服務

審核本集團截至二零二一年十二月三十一日止年度之綜合財務報表及審閱本集團截至二零二一年十二月三十一日止年度之初步業績公佈

1,300

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matter. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in 2021.

公司秘書

公司秘書為本公司之全職僱員，對本公司之日常事務有所認識。公司秘書向董事會匯報，並負責向董事會提供管治事宜方面之意見。公司秘書確認，彼於二零二一年已接受不少於15小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the value of providing current and quality information to its Shareholders, both individual and institutional. It also recognizes the importance of maintaining continuous communication with Shareholders and constantly looks for ways to ensure the Group maintains an open and ongoing dialogue with the existing and potential Shareholders.

i. Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy to ensure an effective ongoing dialogue with Shareholders. Such policy shall be reviewed by the Board on a regular basis to ensure its effectiveness. Details of the Shareholders' Communication Policy are given at the Company's website under the section "Corporate Governance".

ii. The Company's Website

The Company's website at www.vcgroup.com.hk provides comprehensive and most updated information about the Company, including financial results, announcements, circulars, composition of the Board/Board committees and their respective terms of reference, biographical information of Directors and Senior Management, and other corporate documents such as Articles of Association and other policies adopted by the Company.

iii. Annual General Meeting

The Company regards the annual general meeting ("AGM") an important event as it provides an opportunity for the Board to communicate with the Shareholders. Notice of AGM and related papers are sent to the Shareholders at least 21 clear days before the meeting. The Company supports the CG Code's principle to encourage Shareholders' participation. Questioning by the Shareholders at the AGM is encouraged and welcomed.

與股東之間的溝通

董事會明白向個人及機構股東提供適時而優質的資訊十分寶貴。董事會亦深明與股東保持持續溝通的重要性及致力尋求方法以確保本集團與現有及潛在股東能保持公開和持續溝通。

i. 股東通訊政策

本公司已採納股東通訊政策以確保與股東有效地保持溝通。董事會將定期檢討有關政策以確保其有效落實。有關股東通訊政策的詳情已於本公司網站「企業管治」一節內刊登。

ii. 本公司網站

本公司網站www.vcgroup.com.hk提供有關本公司的全面資料及最新消息，當中包括財務業績、公佈、通函、董事會／董事委員會之組成及相關職權範圍、董事及高級管理層之履歷，以及其他公司文件如章程細則及本公司採納之其他政策。

iii. 股東週年大會

本公司視股東週年大會（「股東週年大會」）為年中大事，因其為董事會與股東溝通之大好機會。股東週年大會通告及相關文件於大會日期起計最少二十一個完整日前送交股東。本公司支持企業管治守則之原則，鼓勵股東積極參與股東週年大會，並鼓勵及歡迎股東於股東週年大會上提問。

CORPORATE GOVERNANCE REPORT 企業管治報告**iv. Enquiries**

The Company Secretary responds to letters and telephone enquiries from Shareholders/investors. Shareholders and investors are welcome to raise enquiries through the Company's email contact info@vcgroup.com.hk or by mail to our Company Secretary at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

SHAREHOLDERS' RIGHTS**i. Convening of General Meetings**

Under Section 566 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong) (the "Companies Ordinance"), Shareholders of the Company who representing at least 5% of the total voting rights of all members having a right to vote at general meetings of the Company may request the Directors of the Company to convene general meetings. The requisition must state the general nature of business to be dealt with at the meeting, and must be signed by the requisitionist(s) and deposited at the registered office of the Company at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong. Shareholders may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

The Directors must proceed to convene a general meeting within 21 days from the date of receipt of the requisition. Such meeting should be held on a date not more than 28 days after the date on which the notice convening the meeting is given. If the Directors fail to convene the general meeting as aforesaid, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting. Any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition.

iv. 查詢

公司秘書負責回應股東／投資者之來函及電話查詢。股東及投資者如有查詢，可電郵至本公司電郵地址 info@vcgroup.com.hk 或以書面方式將有關查詢寄交本公司，地址為香港灣仔告士打道181-185號中怡商業大廈6樓，抬頭註明公司秘書收。

股東權利**i. 召開股東大會**

根據香港法例第622章《公司條例》(「公司條例」)第566條，持有佔全體有權在本公司股東大會上表決的股東的總表決權最少5%之本公司股東，可要求本公司董事召開股東大會。該要求須列明有待於大會上處理之事務之一般性質，並須由提出要求者簽署及交回本公司註冊辦事處，地址為香港灣仔告士打道181-185號中怡商業大廈6樓。股東可連帶加入可在該大會上恰當地動議且擬在該大會上動議之決議案文本。

董事須在接獲該要求日期起計21天內召開股東大會。有關大會須於發出召開大會之通告後不超過28天內舉行。倘若董事未有按上述規定召開股東大會，該等提出要求者或佔彼等全體總表決權過半數之任何提出要求者，可自行召開大會。以上述方式召開之任何大會不得在提呈要求日期起計3個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

For more details, Shareholders may refer to the requirements as set out in the Companies Ordinance.

股東可參閱公司條例所載之規定以獲取更多資料。

ii. Putting Forward Proposals at General Meeting

Under Section 615 of the Companies Ordinance, Shareholders representing at least 2.5% of the total voting rights of all the members having a right to vote, or at least 50 Shareholders who have a relevant right to vote may (a) put forward proposal at general meeting; and (b) circulate to other Shareholders written statement with respect to matter to be dealt with or other business to be dealt with at general meeting.

ii. 於股東大會上提出動議

根據公司條例第615條，持有佔全體有權表決的股東的總表決權最少2.5%之股東或最少50位有相關表決權利之股東，可(a)於股東大會上提出動議；及(b)向其他股東傳閱有關於股東大會上動議之陳述書，或其他有待在該股東大會上處理之事務。

The requisition must be sent to the Company in hard copy or in electronic form and must identify the resolution of which notice is to be given. It must be signed by the requisitionist(s) and be received by the Company not less than six weeks before the annual general meeting to which the request related, or, if later, the time at which notice is given of that meeting.

有關要求須以紙本或電子形式送交本公司，並須指明有待發出通告之相關決議案。該要求須由提出要求者簽署及在不遲於該要求所關乎之股東週年大會前或(如較遲)該大會通知發出前六個星期送達本公司。

For more details on the Shareholders' qualifications, and the procedures and timeline, in connection with the above, Shareholders may refer to the Sections 580 and 615 of the Companies Ordinance.

有關於股東大會提出動議之股東資格、程序及時限之詳細資料，股東可參閱公司條例第580條及第615條。

CONSTITUTIONAL DOCUMENTS

There is no significant change in the constitutional documents of the Company in 2021.

憲章文件

本公司之憲章文件於二零二一年並無任何重大更改。

The consolidated version of the Company's Articles of Association is given at the Company's website under the section "Corporate Governance".

本公司章程細則之綜合版本已登載於本公司網站「企業管治」一節。

DIRECTORS' REPORT 董事會報告書

The Board (the "Board") of Directors (the "Directors") of Value Convergence Holdings Limited (the "Company") is pleased to present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2021, together with the audited comparative figures for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the year including the description of the Group's business and its external environment, business objectives and strategies, business model and development and principal performance drivers are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 6 and pages 7 to 38 respectively of this Annual Report.

Further, the Management Discussion and Analysis also contains the information about the Group's financial performance analysis and financial position assessment, number and remuneration of employees and remuneration policies, particulars of important events affecting the Group that had occurred since the year ended 31 December 2021 and the Group's likely future development in business.

滙盈控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然提呈董事會年度報告書以及本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之經審核綜合財務報表，連同截至二零二零年十二月三十一日止年度之經審核比較數字。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之業務載於綜合財務報表附註43。

業務回顧

年內，本集團之業務回顧包括對本集團業務及其外在環境、業務目標及策略、業務模式及發展，以及推動表現之主要因素等各項之描述，有關內容載於本年報第4頁至第6頁之主席報告書及第7頁至第38頁之管理層討論及分析。

此外，管理層討論及分析亦載有關於本集團財務表現分析及財務狀況評估、僱員數目及薪酬以及薪酬政策之資料，並載有於截至二零二一年十二月三十一日止年度以來曾發生而影響本集團之重要事件以及本集團業務之未來可能發展之詳情。

DIRECTORS' REPORT 董事會報告書

Environmental policies and performance

The Group encourages environment protection, complies with environmental legislation and promotes awareness towards environment protection to the employees. The careful use of resources and adoption of the best practices across the Group's business shows our commitment towards environmental protection. The Group adheres to the principle of Recycling and Reducing. Stationeries such as envelopes, letterheads and business cards, as well as interim reports and annual reports delivered to the shareholders are printed on environmentally friendly paper. It also implements green office practices such as encouraging double-sided printing and copying. Obsolete computer equipments, after removal of data storage devices, are either donated to charities or passed to recyclers together with used computer consumables such as ink and toner cartridges.

Compliance with laws and regulations in relation to financial services business

The Group's financial services business is mainly under the supervision of Securities and Futures Commission ("SFC"), including securities, futures and options brokering and dealing, margin financing services, corporate finance services as well as asset management, and other authorities for the insurance brokerage and money lending services. As such, the Group has to comply with the rules and regulations of SFC and other related regulators and authorities. In order to comply with all these rules and regulations, the Group's Compliance Department has tailored-made some specific operation manuals and implemented the internal control procedures to regulate the Group's daily business activities. Regular testing are conducted on the Group's operations to minimize the risk exposures and take appropriate remedial actions, when necessary. Meanwhile, the Group will engage independent professional bodies to provide advices and assistance on the Group's compliance issues, when necessary.

環境政策及表現

本集團鼓勵環保，遵守環保法例及促進僱員之環保意識。本集團於業務中實踐節約資源及採納最佳實務，展現出本集團對推動環保之承擔。本集團堅守回收及減少使用原則。信封、信箋及卡片等文具以及送交股東之中期報告及年報均以環保紙列印。本集團亦落實綠化辦公室措施，例如鼓勵雙面列印及複印。舊電腦設備在移除數據儲存器後，會連同已耗盡之電腦消耗品（如墨盒及碳粉盒）捐贈予慈善團體或送往回收商。

遵守有關金融服務業務之法例及規例

本集團之金融服務業務（包括證券、期貨及期權之經紀及買賣、保證金融服務、企業融資服務及資產管理）主要受證券及期貨事務監察委員會（「證監會」）監管，而保險經紀及放債服務則受其他機構監管。因此，本集團須遵守證監會以及其他相關監管機構及有關當局之規則及規例。為遵守所有該等規則及規例，本集團合規部門已度身訂做具體操作手冊及實施內部控制程序，以規管本集團之日常業務運作。本集團定期對營運操作進行檢測以減低風險，並於有需要時採取適當補救措施。本集團亦將於有需要時委聘獨立專業團體就本集團有關合規之事宜提供建議及援助。

DIRECTORS' REPORT 董事會報告書

In addition, the Group has adopted a more targeted approach to customer due diligence through the use of a sophisticated software provided by a third party financial service provider. This simplifies and accelerates the customer due diligence for the entire customer base of the Group, which includes screening for money laundering, sanctions and threat finance and also enables detailed monitoring of politically exposed person relationships and networks and is also customizable to identify a variety of specific third party risks, when necessary. All these measures are important in increasing the efficiency and effectiveness in dealing with the regulatory and operational burdens and risks the Group's regulated businesses are facing.

Relationships with customers and suppliers and major customers and suppliers

The Group understands that it is important to maintain a good relationship with its customers and suppliers. To do so, the Group delivers its financial services and products in professional attitude to procure clients' trust, which help to create new business opportunities to the Group. During the year, there was no material and significant dispute between the Group and its customers and/or suppliers.

For the year ended 31 December 2021, the aggregate revenue attributable to the Group's largest customer and five largest customers combined are approximately 16% (2020: 9%) and 30% (2020: 28%) respectively, of the Group's total revenue. During the year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers. For 2021, all the five largest customers have 1 year to 3 years of business relationship with the Group and one of them is a listed company in Hong Kong. Besides, the Group had no major supplier due to the nature of principal activities of the Group.

此外，本集團採用由一名第三方金融服務供應商提供之精密軟件，更針對性地進行客戶盡職審查。此舉可簡化及加快對本集團整個客戶群之客戶盡職審查，包括對清洗黑錢、財務制裁及金融威脅等進行檢測篩選，並能仔細監控政治敏感人物之關係及網絡，其亦可特定設定，以識別多個特定第三方風險(如需要)。一切有關措施均極其重要，可提升處理本集團受規管業務所面對之監管及營運負擔及風險之效率及效益。

與客戶及供應商之關係以及主要客戶及供應商

本集團明瞭與其客戶及供應商維持良好關係之重要性。為實現這一點，本集團以專業之態度提供金融服務及產品以取得客戶信任，此有助為本集團創造新業務機遇。年內，本集團與其客戶及／或供應商之間並無重大及顯著爭議。

截至二零二一年十二月三十一日止年度，源自本集團最大客戶之收益及五大客戶合共之收益分別佔本集團總收益約16%(二零二零年：9%)及30%(二零二零年：28%)。於本年度，各董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何本公司股東概無於本集團五大客戶中擁有任何權益。於二零二一年，本集團五大客戶與本集團進行業務往來已有一年至三年，而其中一間為香港上市公司。此外，由於本集團之主要業務性質使然，因此本集團並無主要供應商。

DIRECTORS' REPORT 董事會報告書

Relationships with employees

(a) *Emolument policy and employee benefits*

The Group understands that employees are valuable assets, therefore it provides competitive remuneration package to attract and motivate the employees. The emolument policy of the Group is set up by the Remuneration Committee of the Company. The Group's employees are selected, remunerated and promoted on the basis of their merit, qualifications, performance and competence. Regular revision for each employee is conducted annually. Meanwhile, the emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee and/or the Board, having regard to the performance of individuals, the Group's operating results and comparable market statistics.

Apart from the basic salaries and participation in Mandatory Provident Fund Scheme, the Group also provides medical coverage, sales commission, discretionary performance-based bonus, discretionary share options and share awards to all employees.

As above-mentioned, the Company has a share option scheme and share award schemes as an incentive to the eligible persons of the schemes, whom including the Directors, employees and others of the Group. Details of the schemes and the movements of the share options and awarded shares granted to the eligible persons during the year are set out in the sections of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES", "SHARE OPTION SCHEME" and "SHARE AWARD SCHEMES" in this report.

與僱員之關係

(a) *薪酬政策及僱員福利*

本集團明瞭僱員乃寶貴資產，因此，其提供具競爭力之薪酬組合，以吸引及激勵僱員。本集團之薪酬政策乃由本公司薪酬委員會制訂。本集團根據僱員之優點、資歷、表現及勝任程度進行甄選、支薪及升遷。每名僱員之定期調整將於每年進行。另一方面，本集團董事及高級管理層之薪酬乃由薪酬委員會及／或董事會參照個人表現、本集團經營業績及可資比較市場統計數據決定。

除基本工資與強制性公積金計劃外，本集團亦為全體僱員提供醫療保險、銷售佣金、酌情表現花紅、酌情購股權及獎勵股份。

如上文所述，本公司有購股權計劃及股份獎勵計劃，作為對計劃合資格人士（包括本集團董事、僱員及其他人士）之獎勵。該等計劃之詳情以及年內授予合資格人士購股權及獎勵股份之變動詳情載於本報告書內「董事於股份、相關股份及債權證之權益」、「購股權計劃」及「股份獎勵計劃」各節。

DIRECTORS' REPORT 董事會報告書*(b) Training and development*

Employees of the Group are encouraged to attend training and development courses so as to keep abreast of their skills and knowledge. Our Compliance Department organizes in-house training courses for all employees of the Group, specifically for those are licensed persons registered under the Hong Kong Securities and Futures Ordinance, and provides ongoing compliance updates and regulatory requirements to them. The Group also funds the Directors to attend continuous professional development training including updates on regulatory requirements and corporate governance practices. Relevant employees are also funded to attend external training courses which are relevant to their work.

(c) Health and safety

In order to provide a safe working environment, offices' workstations are regularly checked and maintained by the Administration Department of the Group. Besides, cleaning of carpets and air-conditioning systems are regularly carried out so as to provide hygienic working conditions for the employees.

(b) 培訓及發展

本集團鼓勵僱員出席培訓及發展課程，以促使彼等之技能及知識與時並進。本公司合規部門安排本集團全體僱員參加內部培訓課程，特別是為根據香港證券及期貨條例註冊之持牌人，及向彼等提供持續合規更新及監管要求之資料。本集團亦資助董事出席持續專業發展培訓，包括有關監管要求及企業管治常規最新資料之培訓。相關僱員亦獲資助出席與其工作有關之外部培訓課程。

(c) 健康及安全

為了提供一個安全的工作環境，本集團行政部門定期檢查及維持辦公室傢具。此外，亦定期清洗地毯及空氣調節系統，為僱員提供衛生工作環境。

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Principal risks and uncertainties of the Group

The Group's core businesses are the provision of financial services comprising securities, futures and options brokering and dealing, financing services and corporate finance and other advisory services, asset management and insurance brokerage; proprietary trading; and sales and marketing of digital assets. Due to the nature of the Group's financial services business and proprietary trading business, the Group may be affected by a number of risks and uncertainties associated with its key financial services and products. It mainly divided into two categories, namely operational risk and financial risks. To ensure implementation of the appropriate measures in managing and monitoring these risk exposures on a timely and effective manner, policies and procedures are established by the Group. Details of the key risks and uncertainties identified by the Group and the ways on how the Group encounters these are given as follows:

(a) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed operational processes, people and systems or from external events. In the other words, the operational risk arises from non-compliance of policies and procedures and lack of control. The Group has established some operational policies and guidelines, delegation of authorities and reporting requirements for helping each employee of the Group to develop a set of personal practices in performing their job to the highest level. The operational policies provide detailed guidelines for various functions of the Group in executing most of the business transactions such as accounting and finance, operations, legal and compliance, human resources, information technology and administration.

本集團所面對之主要風險及不確定因素

本集團核心業務為提供金融服務，包括證券、期貨及期權經紀及買賣、融資服務以及企業融資及其他顧問服務，以及資產管理及保險經紀；自營買賣業務；及數碼資產銷售及推廣業務。由於本集團金融服務業務及自營買賣業務之性質使然，本集團可受若干與其主要金融服務及產品有關聯之風險及不確定因素影響。其主要分成兩個類別，分別為營運風險及財務風險。為確保管理及監控該等風險之適當措施能及時有效地實施，本集團制訂政策和程序。本集團所識別之主要風險及不確定因素詳情以及本集團應對有關風險及不確定因素之方法載列如下：

(a) 營運風險

營運風險指因營運過程、個人及系統不足勝任或失效或因外在事件而導致虧損之風險。換言之，即是因不遵循政策及程序、缺乏控制而產生之營運風險。本集團已制訂若干營運政策及指引、授權及匯報規則，以協助本集團每名僱員發展一套個人實踐，好能以最高的水平執行職務。營運政策為本集團各項功能在進行大部分商業交易時提供詳細指引，如會計及財務、營運、法律及合規、人力資源、資訊科技及行政等。

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Meanwhile, detailed compliance and procedural manuals and policies are designed for the major subsidiaries of the Group which carried out the finance services business. The internal policies and manuals aim to ensure that the major subsidiaries of the Company comply with all rules, regulations, codes and legislations governing every aspect of the Group's regulated activities at all times. All sales staff and/or investment representatives are required at all times to fully understand and follow the regulated requirements, which will be updated from time to time in response to changes of rules and regulations. Training programs and active communications are continuously provided to promote their awareness. Internal control procedures are applied to monitor compliance of the Group's policies and guidelines. Appropriate disciplinary actions shall be taken against the responsible staff, who is guilty of serious misconduct. Further, for the proprietary trading business, securities investment policy has been established providing investment guidelines and reporting procedures for the responsible persons to follow.

The Group's Compliance Department and Internal Control Adviser are responsible for identifying and monitoring the key operational exposures and report regularly the potential risk issues to the management and the Audit Committee of the Group respectively.

(b) Financial risks

In the course of business activities, the Group is exposed to a variety of financial risks, including market, credit and liquidity risks.

(i) Market risk

The Group's market risk primarily includes currency risk (foreign exchange rate risk), interest rate risk and equity price risk.

同時，已為本集團經營金融服務業務之主要附屬公司設計詳細合規及程序之手冊及政策。內部政策及手冊旨在確保本公司之主要附屬公司於任何時間均遵守規管本集團受規管活動所有方面之一切規則、規例、守則及法例。所有銷售員工及／或投資代表在任何時間均須全面了解及遵循規管要求，而有關要求將不時更新，以反映規則及規例變更。為提高彼等之意識，會持續提供培訓課程及積極溝通。內部控制程序已予應用，以監控本集團政策及指引之合規情況。負責員工若有嚴重違規者，將被處適當紀律處分。此外，就自營買賣業務而言，本集團已制訂證券投資指引以向負責職員提供投資指引及申報程序。

本集團合規部門及內部監控顧問負責識別及監控主要營運風險，並定期向本集團管理層及審核委員會匯報潛在風險。

(b) 財務風險

於業務經營過程中，本集團面對多種財務風險，包括市場、信貸及流動資金風險。

(i) 市場風險

本集團之市場風險主要包括貨幣風險（外幣匯率風險）、利率風險及股本價格風險。

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- *Currency risk* – It is the Group's policy for each group entity to operate in local currencies as far as possible to minimize currency risks. Most of the Group's principal businesses are conducted in Hong Kong dollars which is also the functional currency of the Company, with a rising proportion of business in the Mainland China resulting in certain Renminbi exposure. Since the impact of foreign exchange exposure is still minimal, no hedging against foreign currency exposure has been carried out by the Group for the year. The Finance Department will manage and monitor the relevant risk from time to time.
- *Interest rate risk* – The Group is exposed to fair value interest rate risk in relation to fixed-rate accounts receivable from money lending business, in which the risk is considered to be insignificant as the majority of the amount is carried at amortised cost. The Group is also exposed to cash flow interest rate risk in relation to variable-rate accounts receivable from brokerage and financing businesses such as cash clients and margin clients, which is mainly relating to the fluctuation of prime rate or bank's cost of funding arising from the Group's interest-bearing financial instruments. The Finance Department has prepared sensitivity analysis on the exposure to cash flow interest rates for the Group's interest-bearing financial instruments on a semi-annually basis and note that such exposure to the Group is not significant.
- *貨幣風險* – 按照本集團政策，各集團實體應盡量使用當地貨幣經營，以減低貨幣風險。本集團之主要業務大部分以本公司之功能貨幣港元進行，另外中國內地業務比例正逐步上升，故須承受若干程度之人民幣風險。由於外匯風險之影響仍屬微不足道，因此本集團於本年度並無為外幣風險進行對沖。財務部門會不時管理並監察相關風險。
- *利率風險* – 本集團因放債業務產生之定息應收賬款而面對公平值利率風險，而由於大部分有關款項乃按已攤銷成本列賬，因此該等風險被視為微不足道。本集團亦因經紀及融資業務之浮息應收賬款（如應收現金客戶及保證金客戶之賬款）而面對現金流利率風險，主要與本集團計息金融票據產生之銀行最優惠利率或銀行資金成本之波動相關。財務部門每半年編製本集團計息金融票據之現金流利率風險之敏感度分析，並發現本集團承受之有關風險並不重大。

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- *Equity price risk* – The Group is exposed to equity price risk arising from fluctuation in the price through the Group's investment in listed equity securities. Management regularly reviews and monitors the Group's investment portfolio so as to limit the risk exposure.

(ii) Credit risk

The Group's credit risk is the risk of losses from a borrower or counterparty defaulting on an obligation which will result in financial loss to the Group. The risk mainly arises from the following business activities undertaken by the Group:

- *Financing from brokerage business* – In relation to the financing from brokerage business, the credit risk arises on the margin portfolio and clients' trade settlement. When the market goes downside, the possibility of doubtful debts will arise. The clients may be unable or unwilling to settle the sum owed. As such, credit assessment and continuous management of credit exposures are indispensable. The Group has established the credit policies and procedures setting out in details the structure of the credit risk management, the credit approval and monitoring mechanism, and the issue for provision for doubtful receivables. Meanwhile, the management of the Group has delegated a team forming the credit committee for setting the direction of the credit risk management and to oversee the Group's overall credit risk exposure. The credit committee meets monthly to review the work of the credit officer who is responsible for the daily credit management activities, determine and review the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts and receivables from the clients with

- *股本價格風險* – 本集團因其於上市股本證券投資之價格波動而面對股本價格風險。管理層會定期檢討及監察本集團之投資組合，藉以限制所面對之風險。

(ii) 信貸風險

本集團之信貸風險為借款人或交易對手未能履行責任導致本集團產生財務損失之風險。該風險主要來自下列本集團從事之業務活動：

- *經紀業務之融資* – 就經紀業務之融資而言，信貸風險乃源自保證金貸款組合及客戶交易結算。當市場下滑，出現呆賬的機會將相應提高。客戶可能無力或不願意清償其結欠款項。因此，信貸評定及持續管理信貸風險實屬不可或缺。本集團已制訂信貸政策及程序，詳列信貸風險管理、信貸審批及監察機制之結構，以及應收款項呆壞賬之撥備事宜。此外，本集團管理層已指派專人成立信貸委員會，定出信貸風險管理方針並監察本集團整體之信貸風險。信貸委員會每月舉行會議以審閱負責日常信貸管理事宜之信貸主任之工作、釐定並檢討信貸限額、信貸審批及其他監察程序，從而確保會採取跟進行動以收回逾期債務及客戶欠付之應收賬款。信貸委員會亦會於有

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shortfalls. Ad hoc discussions and meetings may also be held by the credit committee whenever necessary. Moreover, the Group closely evaluates the borrower's credit rating, financial background and repayment abilities. The assessment is based on a closely monitoring and evaluation of the collectability of individual account and on management's judgment from different aspects including the current credit worthiness of the borrowers, collateral value and the past collection history of each individual borrower.

- *Money lending* – All individual loans are currently assessed and approved by the Group's management. The Group closely evaluates the borrowers' credit rating, financial background, repayment abilities and the value of securities collateral. The assessment is based on a close monitoring and evaluation of the collectability of individual borrower and on management's judgment from different aspects including the current credit worthiness of the borrower, collateral value and the past collection history of each individual borrower. The management of the Group has delegated a team forming the credit committee for setting the direction of the credit risk management and to oversee the Group's overall credit risk exposure. The credit committee meets monthly to review the status of individual borrowers and determine if any follow-up action is taken to recover overdue debts and receivables from the clients. The Finance Department is responsible for the daily monitoring of the borrowers including the adequacy of the collateral value and any default or delinquency in interest or principal payments in accordance with the contractual terms, and promptly report to the credit committee, when necessary.

需要時臨時進行討論及舉行會議。此外，本集團會藉著密切監察及評估各別賬款之可收回成數，並基於管理層不同方面之判斷，包括借款人現時之信用、抵押品價值及過往向各別借款人收回款項之記錄，密切評估借款人之信貸評級、財政背景及還款能力。

- *放債*—所有各別貸款現時均經由本集團管理層評定及批准。本集團會藉著密切監察及評估向各別借款人收款之成數，並基於管理層不同方面之判斷，包括借款人現時之信用、抵押品價值及過往向各別借款人收回款項之記錄，密切評估借款人之信貸評級、財政背景及還款能力以及抵押證券之價值。本集團管理層已指派專人成立信貸委員會，定出信貸風險管理方針並監察本集團整體之信貸風險。信貸委員會每月舉行會議以審閱各別借款人之狀況，並釐定會否採取跟進行動以收回逾期債務及客戶欠付之應收款。財務部門負責對借款人進行日常監察，包括抵押品價值是否充足，以及有否未能根據合約條款繳付或延遲償還利息或本金，並會於有需要時即時向信貸委員會匯報。

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Furthermore, the Group has monitored its concentration of credit risk in different aspects. The Group's concentration of credit risk by geographical locations is mainly in Hong Kong. The Group has policies in monitoring both client concentration risk and stock concentration risk. The Group regularly performs stress tests on stock concentration to evaluate the Group's credit risk exposure and capital adequacy in the event of abnormal and significant changes in market condition. As at 31 December 2021, the Group has concentration of credit risk on the accounts receivable as the aggregate balances with the five largest clients representing approximately 62% (2020: 84%) of total accounts receivable. Four of these clients' balances are within the credit limits granted by the Group and meet the loan-to-value ratio. Further, the fair values of the securities collateral held by the Group for these four largest customers are in excess of the relevant carrying amounts or has no overdue amounts as at 31 December 2021. Regarding the remaining one customer, demand letters had been issued and other actions shall be followed when necessary. Accordingly, the Directors consider that the Group's credit risk is closely monitored. The Group has no other significant concentration of credit risk.

(iii) Liquidity risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due. The Group's liquidity risk management includes making available appropriate assets as collaterals to obtain financing when necessary and diversifying the funding sources. The Group's operations are mainly financed by internal generated cash flow and margin financing. In managing the liquidity risk, it is important that the Group maintains an adequate level of cash and credit facilities to finance the Group's daily operations.

另外，本集團會從多方面監察其信貸風險過於集中的情況。按地域而言，本集團之信貸風險主要集中於香港。本集團訂有政策，監察客戶集中風險及股票集中風險。本集團會定期進行股票集中的壓力測試，藉以評估在不正常市況及市況出現重大變動下本集團之信貸風險及資本充足率。於二零二一年十二月三十一日，本集團有應收賬款之集中信貸風險，原因是與五大客戶之總結餘佔應收賬款總額約62%（二零二零年：84%）。其中四名該等客戶之結餘均在本集團授出之信貸限額之內，並符合貸款對價值比率。此外，於二零二一年十二月三十一日，本集團就該等四大客戶持有之抵押證券之公平值乃高於相關賬面值或並無逾期款項。至於餘下一名客戶，已向該客戶發出催繳函並將於有需要時採取其他跟進行動。因此，董事認為本集團之信貸風險已得到密切監察。本集團並無其他高度集中信貸風險。

(iii) 流動資金風險

流動資金風險指本集團可能無法履行到期責任。本集團之流動資金風險管理包括持有適當資產以於需要時用作抵押品以取得融資及分散資金來源。本集團營運所用資金主要來自內部產生之現金流量及保證金融資。於管理流動資金風險時，本集團維持充足現金及信貸融資額以撥付本集團日常營運乃至為重要。

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Indeed, the Group's major subsidiaries are regulated by SFC, which are subject to SFC's liquid capital requirements. Under the liquid capital requirements, the regulated subsidiaries must maintain the minimum liquid capital, which shall in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever the higher. The Finance Department monitors the Group's major funding positions on a daily basis so as to ensure adequate financial resources are available to meet the Group's financial obligations as well as to comply with SFC requirement. It is believed that the Group has adequate working capital to meet its financial obligations and the regulated subsidiaries have no non-compliance with the liquid capital requirements during the year.

- (c) Occurrence of any natural disaster or outbreak of contagious diseases such as COVID-19 could adversely affect the Group's business and operations. The Group implements business continuity plans including "Work from Home" and "Flexible Working Hours", and ensures all safety measures as required by the Hong Kong Government are fully implemented.

For more details about the principal risks and uncertainties in which the Group are facing and also the relevant risk management objectives and policies, please refer to section "Financial Review" contained in the Management Discussion and Analysis and notes 38 and 39 to the consolidated financial statements on pages 315 to 338 of this Annual Report.

事實上，本集團之主要附屬公司乃受證監會規管，受到證監會之流動資金規定所規範。根據流動資金規定，受規管附屬公司必須維持最低流動資金，即3,000,000港元或其經調整負債總額之5%（以較高者為準）以上。財務部門每日監察本集團之主要資金狀況，確保具備充足財政資源應付本集團之財務責任以及符合證監會之規定。本集團相信其具備充足營運資金以應付其財務責任，而受規管附屬公司於年內並無違反流動資金規定。

- (c) 任何自然災難或傳染性疾病（如COVID-19）爆發均可能對本集團業務及營運造成不利影響。本集團會實施包括「在家工作」及「彈性上班時間」等企業營運持續計劃，並會確保全面實施香港政府所規定之所有安全措施。

有關本集團面對之主要風險及不確定因素，以及相關風險管理目標及政策之更多詳情，請參閱管理層討論及分析所載「財務回顧」一節以及本年報第315頁至第338頁之綜合財務報表附註38及附註39。

DIRECTORS' REPORT 董事會報告書**RESULTS AND DIVIDENDS**

The results of the Group for the year ended 31 December 2021 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 160 to 355 of this Annual Report.

No interim dividend was paid to the Shareholders during the year (2020: Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year are set out in note 20 to the consolidated financial statements.

SHARE CAPITAL, SHARE OPTIONS AND SHARE AWARDS

Details of the movements in share capital, share options and share awards of the Company during the year are set out in notes 35 and 36 respectively to the consolidated financial statements.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Placing of new shares under general mandate", the Company has not entered into any equity-linked agreement during the year ended 31 December 2021.

業績及股息

本集團截至二零二一年十二月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第160頁至第355頁之綜合財務報表。

年內並無向股東派付中期股息(二零二零年：無)。董事並不建議就截至二零二一年十二月三十一日止年度派發末期股息(二零二零年：無)。

物業及設備

本集團於年內之物業及設備變動詳情載於綜合財務報表附註20。

股本、購股權及股份獎勵

有關本公司於年內之股本、購股權及股份獎勵變動詳情，分別載於綜合財務報表附註35及36。

股票掛鈎協議

除「根據一般授權配售新股份」一節所披露者外，於截至二零二一年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

DIRECTORS' REPORT 董事會報告書

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

The Company has not redeemed any of its shares during the year ended 31 December 2021. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 December 2021.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2021, the Company has no reserves available for distribution to shareholders (2020: Nil).

DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$100 (2020: HK\$Nil).

FIVE YEARS' FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets and liabilities of the Group of the past five financial years as extracted from the audited consolidated financial statements is set out on page 356 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

購買、出售或贖回本公司之上市證券

於截至二零二一年十二月三十一日止年度，本公司並無贖回其任何股份。而於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司亦無購買或出售本公司任何股份。

本公司可供分派儲備

於二零二一年十二月三十一日，本公司並無可供分派予股東之儲備(二零二零年：無)。

捐款

年內，本集團作出慈善捐款約100港元(二零二零年：零港元)。

五個年度之財務摘要

本集團過去五個財政年度之綜合業績及綜合資產負債(乃摘錄自經審核綜合財務報表)載於本年報第356頁。此摘要並非經審核綜合財務報表之一部分。

DIRECTORS' REPORT 董事會報告書**DIRECTORS OF THE COMPANY**

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

Executive Directors

Mr. FU Yiu Man, Peter, *Chairman*

Mr. LIN Hoi Kwong, Aristo

Ms. LI Cindy Chen (*appointed on 27 September 2021*)

Mr. ZHANG Nu (*appointed on 1 November 2021*)

Mr. TANG Hao (*resigned on 24 May 2021*)

Mr. CHENG Tak Yiu, Simon (*appointed on 20 January 2021 and resigned on 24 May 2021*)

Independence Non-executive Directors

Mr. WONG Chung Kin, Quentin

Mr. WONG Kam Choi, Kerry, MH

Mr. SIU Miu Man, Simon, MH

Pursuant to Article 88 of the Articles of Association of the Company ("Articles of Association"), any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with this article, Ms. Li Cindy Chen and Mr. Zhang Nu shall retire, and being eligible, offer themselves for re-election.

本公司董事

本年度及直至本報告書刊發日期本公司之董事如下：

執行董事

符耀文先生，主席

連海江先生

李晨女士（於二零二一年九月二十七日獲委任）

張弩先生（於二零二一年十一月一日獲委任）

唐穎先生（於二零二一年五月二十四日辭任）

鄭德耀先生（於二零二一年一月二十日獲委任，其後於二零二一年五月二十四日辭任）

獨立非執行董事

黃松堅先生

黃錦財先生，MH

蕭妙文先生，MH

根據本公司之組織章程細則（「章程細則」）第88條，任何按此條獲委任之董事僅可留任至本公司下屆股東週年大會為止，屆時將符合資格於大會上膺選連任。根據此細則，李晨女士及張弩先生須退任，並符合資格膺選連任。

DIRECTORS' REPORT 董事會報告書

Pursuant to Article 97 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this article, Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, MH and Mr. Siu Miu Man, Simon, MH shall retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

DIRECTORS OF THE SUBSIDIARIES

During the year and up to the date of this report, Mr. Fu Yiu Man, Peter, Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen, Mr. Zhang Nu and Mr. Cheng Tak Yiu, Simon are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this report include Mr. Leung Chi Ho, David, Mr. Leung Chi Wai, Chris, Ms. Ho Wing Man, Ginny, Ms. Chan Tik Man, Mr. Yeung Kwok Leung, Ms. Tsui Dick Yee, Daisy, Mr. Wong Chi Ming, Mr. Chan Ming Leung, Terence, Mr. Ma Chi Keung, Mr. Wang Edward Xu, Ms. Tong Suk Yin, Ellen, Ms. Jie Chao, Ms. Zhong Ying, Mr. Sam Hon Fai, Mr. Zhang Peng and Ms. Li Xiaowen.

STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation from each of the Independent Non-executive Directors concerning their independence to the Company pursuant to Rule 3.13 of the Rules of Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers all of the Independent Non-executive Directors are independent.

根據章程細則第97條，三分之一當時在任的董事（或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數）須退任。於每年退任之董事應為自其上一次當選以來在任最長者。根據此細則，黃松堅先生、黃錦財先生，MH及蕭妙文先生，MH須於應屆股東週年大會上退任，並符合資格膺選連任。

附屬公司董事

於本年度及直至本報告書刊發日期，符耀文先生、連海江先生、李晨女士、張弩先生及鄭德耀先生同時為本公司若干附屬公司之董事。於本年度及直至本報告書刊發日期，本公司附屬公司之其他董事包括梁志浩先生、梁志偉先生、何詠雯女士、陳迪敏女士、楊國良先生、徐狄怡女士、黃志明先生、陳明亮先生、馬志強先生、王旭先生、唐淑賢女士、顏超女士、鍾穎女士、岑漢輝先生、張鵬先生及李曉雯女士。

獨立非執行董事之狀況

根據香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）第3.13條，本公司已接獲各獨立非執行董事致本公司有關彼等之獨立性的年度確認書。本公司認為各獨立非執行董事均為獨立人士。

DIRECTORS' REPORT 董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND SENIOR MANAGEMENT OF THE GROUP

Biographical details of the Directors of the Company and senior management of the Group as at the date of this report are set out on pages 39 to 44 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

No Directors who are proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 41 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INDEMNITIES

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to be fullest extent permitted by the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

本公司董事及本集團高級管理層之履歷

於本報告書刊發日期本公司董事及本集團高級管理層之履歷載於本年報第39頁至第44頁。

董事之服務合約

概無擬於股東週年大會上膺選連任之董事訂有任何本集團不得在一年內不予賠償(法定賠償除外)而終止之服務合約。

董事於重大合約中之權益

除綜合財務報表附註41所披露者外，於年結日或於本年度內任何時間，董事概無在本集團為訂約方且與本集團業務有關之重大合約中，直接或間接擁有重大權益。

董事彌償保證

根據章程細則，每名董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產中獲取彌償(公司條例(第622章)許可者為限)。本公司亦已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

DIRECTORS' REPORT 董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the share option scheme and share award schemes disclosed in note 36 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, none of the Director is interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's businesses which is required to be disclosed pursuant to the Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code"), were as follows:

購買股份或債權證之安排

除於綜合財務報表附註36披露之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於本年度內概無訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲利。

董事於競爭業務之權益

於本年度，除本集團之業務外，概無董事於任何被視為與本集團業務直接或間接產生競爭或可能產生競爭之業務中擁有權益，而須根據上市規則第8.10條作出披露。

董事於股份、相關股份及債權證之權益

於二零二一年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》（「證券及期貨條例」）第352條列入本公司存置之登記冊內之有關權益，或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益如下：

DIRECTORS' REPORT 董事會報告書

Long Positions in the Shares and Underlying Shares of the Company 於本公司股份及相關股份之好倉

(a) Ordinary shares of the Company

(a) 本公司之普通股

	Number of shares 股份數目				Approximate % of shareholding 佔股權概約 百分比
	Personal interest 個人權益	Spouse interest 配偶權益	Corporate interests 法團權益	Total 總計	
Mr. Fu Yiu Man, Peter 符耀文先生	20,000,000	—	—	20,000,000	0.96%
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	—	—	500,000	0.02%

(b) Share options of the Company

(b) 本公司之購股權

Name of Director 董事姓名	Number of share options 購股權數目				Outstanding at 31 December 2021 於二零二一年 十二月 三十一日 尚未行使	Approximate % of total issued ordinary shares 佔已發行 普通股總數 概約百分比	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效					
Mr. Fu Yiu Man, Peter 符耀文先生	7,484,000	—	—	(7,484,000)	—	0.00%	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	7,700,000	—	(7,700,000)	—	—	0.00%	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
	15,184,000	—	(7,700,000)	(7,484,000)	—	0.00%			
Mr. Lin Hoi Kwong, Aristo 連海江先生	7,940,000	—	—	(7,940,000)	—	0.00%	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	7,700,000	—	—	—	7,700,000	0.37%	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
	15,640,000	—	—	(7,940,000)	7,700,000	0.37%			
Mr. Wong Chung Kin, Quentin 黃松堅先生	200,000	—	—	(200,000)	—	0.00%	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	1,228,000	—	—	—	1,228,000	0.06%	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
	1,428,000	—	—	(200,000)	1,228,000	0.06%			
Mr. Wong Kam Choi, Kerry, MH 黃錦財先生·MH	200,000	—	—	(200,000)	—	0.00%	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	1,228,000	—	—	—	1,228,000	0.06%	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
	1,428,000	—	—	(200,000)	1,228,000	0.06%			
Mr. Siu Miu Man, Simon, MH 蕭妙文先生·MH	200,000	—	—	(200,000)	—	0.00%	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	1,228,000	—	—	—	1,228,000	0.06%	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
	1,428,000	—	—	(200,000)	1,228,000	0.06%			
Total 總計	35,108,000	—	(7,700,000)	(16,024,000)	11,384,000	0.55%			

DIRECTORS' REPORT 董事會報告書

Notes:

- As at 31 December 2021, the Company's total issued ordinary shares was 2,078,601,598.
- During the year, no share options disclosed above were cancelled.
- Details of the Share Option Scheme are set out under the section of "SHARE OPTION SCHEME" in this report.

Save as disclosed above, as at 31 December 2021, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which had been entered in the register 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

Long positions in the shares/underlying shares of the Company

Name	Capacity/Nature of interest	Number of shares held	Number of underlying shares held	Aggregate interest	Approximate % of total issued ordinary shares	Notes
名稱	身份/權益性質	所持股份數目	所持相關股份數目	權益總額	佔已發行普通股總數概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	368,352,000	1,228,000	369,580,000	17.78%	2

Notes:

- As at 31 December 2021, the Company's total issued ordinary shares was 2,078,601,598.
- The underlying shares represent the 1,228,000 share options granted by the Company to Mr. Chung Chi Shing, Eric on 27 July 2020.

附註：

- 於二零二一年十二月三十一日，本公司之已發行普通股總數為2,078,601,598股。
- 年內，概無上文披露之購股權被註銷。
- 有關購股權計劃之詳情載於本報告書內「購股權計劃」一節。

除上文所披露者外，於二零二一年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債權證中，概無擁有列入本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份中之權益

於本公司股份／相關股份之好倉

附註：

- 於二零二一年十二月三十一日，本公司之已發行普通股總數為2,078,601,598股。
- 相關股份來自本公司於二零二零年七月二十七日向鍾志成先生授出之1,228,000份購股權。

DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register to be kept under Section 336 of the SFO.

SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2009, the Company adopted a share option scheme (the "2009 Share Option Scheme"). On 14 June 2018, by passed an ordinary resolution at the extraordinary general meeting, the Company adopted another share option scheme (the "2018 Share Option Scheme"). On the same date, the 2009 Share Option Scheme was terminated. No further options shall be offered under and/or pursuant to the 2009 Share Option Scheme but in all other respects the provisions of the 2009 Share Option Scheme shall remain in full force and effect and options granted thereunder prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue.

Summary of the principal terms of the 2009 Share Option Scheme and the 2018 Share Options Scheme (collectively known as the "Share Option Schemes") are listed below.

除上文所披露者外，於二零二一年十二月三十一日，本公司概無獲知會根據證券及期貨條例第336條存置之登記冊所記錄有關本公司股份及相關股份之任何其他權益或淡倉。

購股權計劃

本公司根據於二零零九年六月八日舉行之股東週年大會上通過之普通決議案，採納一項購股權計劃（「二零零九年購股權計劃」）。於二零一八年六月十四日，本公司藉著於股東特別大會上通過之普通決議案採納另一項購股權計劃（「二零一八年購股權計劃」）。於同一日，二零零九年購股權計劃亦告終止。再不得按照及／或根據二零零九年購股權計劃授出購股權，惟二零零九年購股權計劃條文於所有其他方面仍具十足效力及作用，且於終止前根據該計劃已授出之購股權仍為有效且可根據其發行條款予以行使。

二零零九年購股權計劃及二零一八年購股權計劃（統稱為「購股權計劃」）之主要條款概要載列如下。

DIRECTORS' REPORT 董事會報告書

Summary of the Share Option Schemes

(a) Purpose of the Share Option Schemes

The purpose of the Share Option Schemes is to recognize the contribution made by the participants to the Group and also provide them an opportunity to have a personal stake in the Company with the view to motivating them to optimize their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing business relationship with them whose contributions are beneficial to the long term growth of the Group.

(b) Participants of the Share Option Schemes

Pursuant to the Share Option Scheme, the Board may, at its discretion, to make an offer for the grant of share options to the employees or directors of the Group or such other persons who are eligible for participation in the Share Option Schemes to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated in the Share Option Schemes.

(c) Total number of shares available for issue under the Share Option Schemes

The maximum number of shares of the Company which may be issued upon exercise of outstanding share options granted and yet to be exercised under the Share Option Schemes must not exceed 30% of the total number of shares of the Company in issue from time to time.

購股權計劃概要

(a) 購股權計劃之目的

購股權計劃之目的乃為肯定參與者向本集團所作出之貢獻及為參與者提供個人持有本公司股份權益之機會，藉以達到激勵參與者盡力提升工作表現及效率，為本集團帶來裨益；及吸引及挽留或以其他方式維持與參與者之持續業務關係，該等參與者所作出之貢獻為本集團之長遠發展帶來裨益。

(b) 購股權計劃之參與者

根據購股權計劃，董事會可酌情向本集團之僱員或董事或合資格參與購股權計劃之其他人士提呈授出購股權，在購股權計劃條款及條件規限下認購本公司之普通股。

(c) 根據購股權計劃可發行之股份總數

根據購股權計劃已授出之尚未行使購股權於行使時可予發行之本公司股份總數，最多不得超過本公司不時全部已發行股份之30%。

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The total number of shares of the Company which may be issued upon exercise of all share options to be granted under the 2009 Share Option Schemes and the 2018 Share Option Scheme shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Schemes (i.e. 37,116,977 shares and 89,481,682 shares of the Company, which represented approximately 10% of the total number of shares of the Company in issue as at 8 June 2009 and 14 June 2018 respectively). The Company may seek approval of the Company's shareholders in a general meeting for refreshing the 10% limit under the Share Option Schemes save that the total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the Share Option Schemes under the limit as "refreshed" may not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the limit.

As at 31 December 2021, the total number of shares available for issue under the 2018 Share Option Scheme was 226,947,159, representing approximately 10.92% of the total number of shares of the Company in issue at that date.

(d) Maximum entitlement of each participant

The total number of the shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to any participant (including both exercised, cancelled and outstanding share options) in any twelve months up to the date of the grant to such participant shall not exceed 1% of the total number of shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

根據二零零九年購股權計劃及二零一八年購股權計劃將予授出之全部購股權於行使時可予發行之本公司股份總數，合共不得超過批准購股權計劃當日本公司全部已發行股份之10%（即37,116,977股及89,481,682股本公司股份，分別佔二零零九年六月八日及二零一八年六月十四日本公司已發行股份總數約10%）。本公司可敦請本公司股東於股東大會上批准更新購股權計劃之10%限額，惟於經「更新」限額下根據購股權計劃將予授出之全部購股權於行使時可予發行之本公司股份總數，不得超過批准該限額當日本公司全部已發行股份之10%。

於二零二一年十二月三十一日，根據二零一八年購股權計劃可予發行之股份總數為226,947,159股，相當於同一日期本公司已發行股份總數約10.92%。

(d) 各參與者之最大配額

截至向任何參與者授出購股權當日止十二個月內向該參與者授出及將予授出之購股權（包括已行使、已註銷及尚未行使之購股權）於行使時將予發行之本公司股份，連同已向該參與者發行之本公司股份，合共不得超過本公司全部已發行股份之1%。如欲額外授出超過此限制之購股權，必須於本公司股東大會上取得股東批准。

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(e) *Time of exercise of share option*

Pursuant to the Share Option Schemes, any share option may be exercised in accordance with its terms at any time during a period to be determined and notified by the Board to each grantee, save that no share option may be exercised more than 10 years from the date on which the share option is deemed to have been granted and accepted in accordance with the terms of the Share Option Schemes. The Board may provide restrictions on the exercise of a share option during the option period.

(f) *Payment on acceptance of share option*

Pursuant to the Share Option Schemes, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option within 28 days (for 2009 Share Option Scheme) and 7 days (for 2018 Share Option Scheme) from the date of grant of the share option.

(g) *Basic of determining the subscription price of share option*

The exercise price per share option under the Share Option Scheme shall be determined by the Board in its absolute discretion, but in any event shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date when share option is offered; and (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which share option is offered.

(e) *購股權之行使時間*

根據購股權計劃，任何購股權可根據其條款於董事會釐定並知會個別承授人之期間內任何時間行使，惟不得於購股權根據購股權計劃之條款被視為授出及接納當日起計十年後行使。董事會可附加於購股權期間行使購股權之限制。

(f) *接納購股權時付款*

根據購股權計劃，承授人須於授出購股權當日起計28日內（就二零零九年購股權計劃而言）及7日內（就二零一八年購股權計劃而言）接納購股權，並向本公司支付1.00港元。

(g) *釐定購股權認購價之基準*

根據購股權計劃，每份購股權之行使價應由董事會全權酌情釐定，惟無論如何不得低於下列兩者中的較高者：(i)本公司股份在提呈購股權當日在聯交所日報表所報的收市價；及(ii)本公司股份在緊接提呈購股權當日前五個營業日在聯交所日報表所報的平均收市價。

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The 2009 Share Option Scheme has no remaining life as no further share options may be granted but the provisions of the 2009 Share Option Scheme shall in all other respects remain in full force and effect and share options which are granted during the life of the 2009 Share Option Scheme may continue to be exercisable in accordance with their respective terms of issue.

The 2018 Share Option Scheme will continue to be in full force and effect for a period of 10 years commencing on 14 June 2018 (save that the Company, by ordinary resolutions in general meeting or the Board, may at any time terminate the operation of the 2018 Share Option Scheme). After termination, no further share options will be granted but the provisions of the 2018 Share Option Scheme shall in all other respects remain in full force and effect and the share options which are granted during the life of the 2018 Share Option Scheme may continue to be exercisable in accordance with their respective terms of issue.

(h) 購股權計劃之剩餘年期

二零零九年購股權計劃已再無有效年期，再不得據此授出購股權，惟二零零九年購股權計劃條文於所有其他方面仍具十足效力及作用，且於二零零九年購股權計劃有效期內已授出之購股權仍可繼續根據其各自之發行條款予以行使。

二零一八年購股權計劃將由二零一八年六月十四日起計十年內具有十足效力及作用（惟本公司根據股東大會通過之普通決議案或董事會可隨時終止二零一八年購股權計劃之運作）。終止後，概不得再根據二零一八年購股權計劃授出購股權，惟二零一八年購股權計劃之條文於所有其他方面仍具十足效力及作用，且於二零一八年購股權計劃有效期內已授出之購股權仍可繼續根據其各自之發行條款予以行使。

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Movement of Share Options

As at 31 December 2021, 56,372,000 share options of the Company were outstanding. Details of the movements of the share options during the year are as follows:

購股權變動

於二零二一年十二月三十一日，共有56,372,000份本公司之購股權為尚未行使。購股權於年內之變動如下：

Category of participants 參與者類別	Number of share options 購股權數目					Outstanding at 31 December 2021 於二零二一年 十二月三十一日 尚未行使	Date of grant 授出日期	Share options duration (note 1) 購股權之期限 (附註 1)	Exercise price 行使價 HK\$ 港元
	Outstanding at 1 January 2021 於二零二一年 一月一日尚未行使	Granted during the year 於年內授出	Reclassified during the year 於年內重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效				
Directors 董事	16,024,000	-	-	-	(16,024,000)	-	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	19,084,000	-	-	(7,700,000)	-	11,384,000	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Substantial Shareholder (note 2) 主要股東 (附註 2)	792,000	-	-	-	(792,000)	-	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	1,228,000	-	-	-	-	1,228,000	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Employees 僱員	8,140,000	-	-	-	(8,140,000)	-	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	60,860,000	-	-	(24,700,000)	(100,000)	36,060,000	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Other eligible persons 其他合資格人士	33,160,000	-	-	-	(33,160,000)	-	24 January 2018 二零一八年一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
	7,700,000	-	-	-	-	7,700,000	27 July 2020 二零二零年七月二十七日	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Total 總計	146,988,000	-	-	(32,400,000)	(58,216,000)	56,372,000			

Notes:

附註：

(1) Commencing from the date of grant up to the date falling on 3 years from the date of grant of the share options, all shares comprised in the share options can be exercised at any time.

(1) 於授出購股權日期起直至其後三年到期當日，購股權項下之所有股份可隨時行使。

(2) Being Mr. Chung Chi Shing, Eric.

(2) 即鍾志成先生。

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Details of the grant of share options to the Directors of the Company are disclosed in the sub-headed "Long Positions in the Shares and Underlying Shares of the Company" under the section of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above.

During the year, no share options were cancelled under the Share Option Scheme.

SHARE AWARD SCHEMES

On 31 March 2008, the Company adopted two share incentive award schemes, namely The VC Share Purchase Scheme Trust (the "Share Purchase Scheme") and The VC Share Award Scheme Trust (the "Share Subscription Scheme") (the Share Purchase Scheme and the Share Subscription Scheme collectively are referred to as the "Share Award Schemes"). Summary of the principal terms of the Share Award Schemes are listed below:

Summary of the Share Award Schemes

(a) Purpose of the Share Award Schemes

The purpose of Share Award Schemes is to attract skilled and experienced personnel, to provide incentives for them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

有關本公司董事獲授購股權之詳情，乃於上文「董事於股份、相關股份及債權證之權益」一節中「於本公司股份及相關股份之好倉」之分節中披露。

年內概無任何購股權根據購股權計劃被註銷。

股份獎勵計劃

於二零零八年三月三十一日，本公司採納兩項股份獎勵計劃，分別名為滙盈股份購買計劃信託（「股份購買計劃」）及滙盈股份獎勵計劃信託（「股份認購計劃」）（股份購買計劃及股份認購計劃統稱為「股份獎勵計劃」）。股份獎勵計劃之主要條款概要載列如下：

股份獎勵計劃概要

(a) 股份獎勵計劃之目的

股份獎勵計劃旨在透過提供一個取得本公司股本權益之機會，吸引有才能及經驗之人士加入本集團，提供獎勵使彼等繼續效力本集團，以及激勵彼等致力推動本集團之未來發展及業務擴充。

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(b) *Participants of the Share Award Schemes*

The Board may, subject to the rules relating to the Share Award Schemes, from time to time at its absolute discretion select any employee of the Company or its subsidiaries to be a participant in the Share Award Schemes. However, director of the Company or any subsidiaries and any other connected person of the Company are not allowed to participate in the Share Subscription Scheme.

(c) *Duration of the Share Award Schemes*

The Share Award Schemes have a term of 20 years from the date of adoption, i.e. 31 March 2008. The Board may by resolution terminate the operation of the Share Award Schemes at any time provided that such termination shall not affect any subsisting rights of any selected employee. If, at the date of such termination, the trustee holds any shares which has not vested, then the trustee shall within 21 business days of receiving notice of such termination sell such shares and remit the proceeds of sale (after deductions) to the Company.

(d) *Scheme Limit*

The scheme limit of the Share Purchase Scheme and Share Subscription Scheme is 2% and 1% of the total number of shares of the Company in issue respectively from time to time (excluding shares which have already been transferred to employees on vesting).

(b) *股份獎勵計劃之參與者*

在股份獎勵計劃有關規則規限下，董事會可不時全權酌情甄選本公司或其附屬公司之任何僱員參與股份獎勵計劃。然而，本公司或任何附屬公司之董事及本公司之任何其他關連人士均不得參與股份認購計劃。

(c) *股份獎勵計劃之期限*

股份獎勵計劃由採納日期(即二零零八年三月三十一日)起為期二十年。董事會可隨時藉決議案終止股份獎勵計劃之運作，惟有關終止不得影響任何選定僱員之任何既有權利。倘於有關終止日期受託人持有任何未歸屬之股份，則受託人須於接獲有關終止通知起計二十一個營業日內出售該等股份，並將出售所得款項(於作出扣減後)滙寄予本公司。

(d) *計劃限額*

股份購買計劃及股份認購計劃之計劃限額分別為本公司不時已發行股份總數之2%及1%(不包括已於歸屬時轉讓予僱員之股份)。

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For the Share Purchase Scheme, the Board or the trustee of the scheme (as the case may be) shall either (1) set aside a sum of money or (2) determine a number of shares which it wishes to be the subject of a bonus or award under the Share Purchase Scheme. Where a sum of money has been set aside (or a number of shares has been determined), it shall pay (or cause to be paid) that amount or an amount sufficient to purchase that number of shares to the trustee (or as it shall direct) from the Group's resources as soon as practicable following such funds being set aside. Within 15 business days of receiving the amount sufficient to purchase that number of shares, the trustee shall apply the same towards the purchase of shares on the Stock Exchange.

For the Share Subscription Scheme, the Board or the trustee of the scheme (as the case may be) shall at its discretion either (i) determine a notional cash amount or (ii) determine a number of shares (the "Number of Awarded Shares") which it wishes to be the subject of an award under the Share Subscription Scheme. Where a notional cash amount has been determined by the Board, the Board shall determine the maximum number of shares (the "Relevant Number of Shares"), rounded down to the nearest whole number which could be purchased with such notional cash amount on the Stock Exchange at the market price prevailing on the date of the award. The Company shall pay (or cause to be paid) an amount of either (i) the Relevant Number of Shares (where the Board has determined a notional cash amount) or (ii) the Number of Awarded Shares (where the Board has determined such number) to the trustee (or as it shall direct) from the Group's resources as soon as practicable in accordance with the rules relating to the Share Subscription Scheme.

(e) 授出獎勵股份

就股份購買計劃而言，董事會或計劃內之受託人（視情況而定）須(1)撥出一筆款項或(2)釐定擬作為股份購買計劃項下之花紅或獎勵之股份數目。倘已撥出一筆款項（或已釐定股份數目），則其須於有關資金撥出後在實際可行情況下盡快從本集團之資源中，向受託人（或按其指示）支付（或促使支付）該筆金額或足以購買該等股份數目之金額。受託人須於收到足以購買該等股份數目之金額後十五個營業日內，以該筆資金在聯交所購買股份。

就股份認購計劃而言，董事會或計劃內之受託人（視情況而定）須酌情(i)釐定名義現金額或(ii)釐定擬作為股份認購計劃項下之獎勵之股份數目（「獎勵股份數目」）。倘董事會已釐定名義現金額，則董事會須釐定股份之最高數目（「相關股份數目」），並向下調整至可以該筆名義現金額按於獎勵日期之現行市價在聯交所購買之最接近股份整數。本公司須根據股份認購計劃有關規則於實際可行情況下盡快從本集團之資源中，向受託人（或按其指示）支付（或促使支付）一筆相等於(i)相關股份數目（倘董事會已釐定名義現金額）或(ii)獎勵股份數目（倘董事會已釐定有關數目）之金額。

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No payment shall be made to the trustee of the Share Award Schemes (the "Trustee") and no instructions to subscribe for shares shall be given to the Trustee under the Share Award Schemes where any member of the Board is in possession of the inside information in relation to the Company or where dealings by Directors are prohibited under the Model Code as set out in the appendices to the Listing Rules or any applicable laws and regulations or any internal code of conduct in securities dealing adopted by the Company from time to time.

(f) Vesting of the Awarded Shares

Vesting of the shares will be conditional on the selected employee remaining as an employee of the Company or the subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular employee which will apply to the vesting of the shares. Any shares held by the Trustee on behalf of the selected employee of the Share Award Schemes shall vest in accordance with the timetable determined by the Board at its discretion. An award will lapse where the Company or the business division by which the selected employee is employed ceases to be part of the Group or in the event the selected employee does not deliver the notice of exercise within the prescribed time limit to the Trustee for the purpose of exercising his rights to receive the vested shares.

Where shares which are referable to a selected employee do not vest or are not acquired by selected employees in accordance with the procedures abovementioned, the Trustee shall hold such shares or any income deriving therefrom exclusively for the benefit of all selected employees of the Group as the Trustee determines in its absolute discretion, after having taken into consideration recommendations of the Board.

倘任何董事會成員管有有關本公司之內幕消息或倘董事根據上市規則附錄所載之標準守則或任何適用法例及規例或本公司不時採納有關證券買賣之任何內部操守守則而遭禁止進行買賣時，概不得根據股份獎勵計劃向股份獎勵計劃之受託人（「受託人」）付款，亦不得向受託人作出認購股份之指示。

(f) 獎勵股份之歸屬

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之僱員為條件。董事會亦可酌情附加適用於特定僱員歸屬股份之其他條件。受託人代股份獎勵計劃之所選定僱員持有之任何股份應根據董事會酌情釐定之時間表予以歸屬。倘本公司或所選定僱員受僱之業務部門不再為本集團之一部分，或倘所選定僱員未於指定時限內向受託人遞交有關行使其權利以收取歸屬股份之行使通知，則獎勵將告失效。

倘可交付予選定僱員之股份並未按照上述程序歸屬或由選定僱員購買，則受託人須純為本集團之所有選定僱員之利益（由受託人經考慮董事會之推薦意見後全權酌情釐定），持有該等股份或就此產生之任何收入。

DIRECTORS' REPORT 董事會報告書*(g) Trustee of the Schemes*

The Company shall have the power exercisable by deed to appoint or remove any person as a Trustee. The minimum number of trustees shall be two individuals or a body corporate. The Trustee has the power to exercise at its discretion all voting rights attached to any shares held. Pursuant to the scheme rules, the Trustee is obligated to exercise its power with the objective of maximizing the benefits of the participants of the Share Award Schemes and shall not be subject to influence from any party.

Outstanding Awarded Shares

During the year ended 31 December 2021, there were no shares awarded by the Company to any employees of the Company and/or its subsidiaries and outstanding under the Share Award Schemes.

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2021 are disclosed in note 41 to the consolidated financial statements.

None of the related party transactions fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's audited consolidated financial statements and results for the year ended 31 December 2021 and is satisfied that these have been prepared in accordance with the applicable accounting standards and fairly present the Group's financial positions and results for the year ended 31 December 2021.

Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" on pages 103 to 104 of this Annual Report.

(g) 該等計劃之受託人

本公司具有可藉契諾行使之權力以委聘任何人士出任受託人或罷免任何人士之受託人身份。受託人之最少數目為兩名個人或一個法團。受託人具有權力可酌情行使其持有之任何股份所附帶之全部表決權。根據該等計劃之規則，受託人有責任以替股份獎勵計劃參與者取得最大利益為目標而行使其權力，不得受任何其他人士影響。

獎勵股份餘額

於截至二零二一年十二月三十一日止年度內，本公司概無根據股份獎勵計劃向本公司及／或其附屬公司之任何僱員獎勵任何股份，亦無任何獎勵股份餘額。

關連交易

本集團於截至二零二一年十二月三十一日止年度內訂立之重大關聯方交易於綜合財務報表附註41中披露。

概無任何關聯方交易屬於上市規則第14A章所界定之「關連交易」或「持續關連交易」。

審核委員會

審核委員會已審閱本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表及業績，並信納其已根據適用會計準則編製，並公平地呈列本集團截至二零二一年十二月三十一日止年度之財務狀況及業績。

有關審核委員會之工作及組成之資料載於本年報第103頁至第104頁之「企業管治報告」內。

DIRECTORS' REPORT 董事會報告書

CORPORATE GOVERNANCE

The Corporate Governance Report is set out on pages 94 to 117 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 December 2021.

AUDITOR

The financial statements of the Company for the 3 years ended 31 December 2021 have been audited by Messrs. SHINEWING (HK) CPA Limited. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. SHINEWING (HK) CPA Limited as auditor of the Company.

On behalf of the Board of
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman & Executive Director

Hong Kong
31 March 2022

企業管治

企業管治報告載於本年報第94頁至第117頁。

足夠公眾持股量

於本報告書刊發日期，根據本公司公開取得之資料及就董事所知，本公司截至二零二一年十二月三十一日止年度一直維持上市規則規定之足夠公眾持股量。

核數師

本公司截至二零二一年十二月三十一日止三個年度之財務報表已經由信永中和(香港)會計師事務所有限公司審核。於應屆股東週年大會上將提呈決議案以續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

代表董事會
滙盈控股有限公司
主席兼執行董事
符耀文

香港
二零二二年三月三十一日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One, 33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣希慎道33號
利園一期43樓

TO THE MEMBERS OF VALUE CONVERGENCE
HOLDINGS LIMITED
滙盈控股有限公司
(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Value Convergence Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 160 to 355, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 December 2021, 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 (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

致VALUE CONVERGENCE HOLDINGS
LIMITED
滙盈控股有限公司之全體股東
(於香港註冊成立之有限公司)

意見

本核數師已審核列載於第160頁至第355頁滙盈控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

我們認為，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」)真實而公平地反映貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照《香港公司條例》妥為編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 Auditors’ 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”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

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」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核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核最為重要的事項。這些事項是在我們審核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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告**KEY AUDIT MATTERS (continued)****Impairment allowance on accounts receivable from money lending services**

Refer to note 27 to the consolidated financial statements and the accounting policies on pages 203 to 210.

The key audit matter**關鍵審計事項**

As at 31 December 2021, the Group had accounts receivable from money lending services with carrying amount of approximately HK\$202,729,000. The Group has identified loans based on significant increases in the likelihood or risk of a default occurring since initial recognition.

於二零二一年十二月三十一日，貴集團來自放債服務之應收賬款之賬面值約為202,729,000港元。貴集團根據自初步確認後違約可能性顯著增加或發生違約風險而識別貸款。

The assessment of impairment for accounts receivable from money lending services involves significant management judgements and estimates on the amount of expected credit loss at the reporting date.

評估來自放債服務之應收賬款之減值時涉及管理層對報告日期之預期信貸虧損金額作出重大判斷及估計。

關鍵審核事項 (續)**放債服務應收賬款減值準備**

請參閱綜合財務報表附註27及第203頁至第210頁之會計政策。

How the matter was addressed in our audit**我們的審計如何處理該事項**

Our audit procedures were designed to assess the assumptions and critical judgements of the Group's forward-looking expected credit loss ("ECL") model used to estimate the impairment loss.

我們的審計程序旨在評估於貴集團為估計減值虧損所用前瞻性預期信貸虧損(「預期信貸虧損」)模式內的假設及判斷。

We obtained an understanding of the Group's credit risk management, practices and key controls over the application of the impairment methodology, and assessed the Group's impairment provisioning policy in accordance with the requirements of HKFRS 9, including an evaluation of management judgement on i) the use of reasonable and supportable credit risk information that is available without undue cost or effort; and ii) the staging criteria for determining if a significant increase in credit risk has occurred.

我們已獲得對貴集團信貸風險管理、有關應用減值方法之實務及關鍵控制的了解，並評估貴集團根據香港財務報告準則第9號規定之減值撥備政策，包括評估管理層對i)使用毋須付出不必要成本或努力即可取得之合理及具支持的信貸風險資料；及ii)釐定信貸風險有否顯著增加的分階段標準作出之判斷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

Impairment allowance on accounts receivable from money lending services (continued)

The key audit matter

關鍵審計事項

關鍵審核事項(續)

放債服務應收賬款減值準備(續)

How the matter was addressed in our audit

我們的審計如何處理該事項

We tested the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the three stages. Our testing included the checking to loan overdue information, and considering the stage classification determined by the Group.

我們已測試 貴集團在釐定信貸風險是否顯著增加及將風險分類為三個階段的基準是否合適。我們的測試包括檢查貸款逾期資料，並考慮 貴集團釐定的階段分類。

We have evaluated the Group's estimation methodology of expected credit losses, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral, valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment;

我們已評估 貴集團的預期信貸虧損估計方法，並檢查可取得的外部資料來源數據，包括選定相關抵押品之價格波動、抵押品估值及現金流量的其他來源，並制定合理範圍的預期現金短缺，以與 貴集團的評估作比較；

We also assessed the financial statement disclosures relating to the Group's exposure to credit risk.

我們亦已評估有關 貴集團面對信貸風險的財務報表披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告**KEY AUDIT MATTERS (continued)****Valuation of financial assets at fair value through other comprehensive income**

Refer to note 24 to the consolidated financial statements and the accounting policies on page 201.

The key audit matter**關鍵審計事項**

As at 31 December 2021, included in the financial assets at fair value through other comprehensive income is an investment in unlisted equity securities of approximately HK\$23,173,000. Independent valuer was engaged by the management for the fair value estimations of the unlisted equity securities as at 31 December 2021.

於二零二一年十二月三十一日，按公平值列賬及在其他全面收入表處理之財務資產包括於非上市股本證券之投資約23,173,000港元。管理層委聘獨立估值師為非上市股本證券於二零二一年十二月三十一日之公平值作出估計。

We have identified the valuation of the investment in unlisted equity securities included in the financial assets at fair value through other comprehensive income as a key audit matter since significant judgements and estimates, including use of significant unobservable inputs, have been used in the fair value estimations by the management and the independent valuer at the end of the reporting period.

我們將計入按公平值列賬及在其他全面收入表處理之財務資產內之非上市股本證券投資之估值識別為關鍵審計事項，因為管理層及獨立估值師在估計於報告期末之公平值時採用重大判斷及估計，包括重大不可觀察輸入數據。

關鍵審核事項 (續)**按公平值列賬及在其他全面收入表處理之財務資產之估值**

請參閱綜合財務報表附註24及第201頁之會計政策。

How the matter was addressed in our audit**我們的審計如何處理該事項**

Our audit procedures were designed to challenge management's estimation in determining the fair value of the financial assets. We have also involved valuation specialists to review the appropriateness of this fair value.

我們的審計程序旨在質詢管理層在釐定財務資產之公平值時的估計。我們亦已找來估值專家以審視此公平值是否適合。

We also focused on the valuation methodologies and assumptions of financial instruments that were classified as level 3 in the fair value hierarchy.

我們亦集中關注分類入第3級公平值層級之金融票據之估值方法及假設。

We have assessed the valuation methodology and challenged the inputs and assumptions used in the valuation and validated the observable inputs using external market data.

我們已評估有關之估值方法，質詢於估值中所用之輸入數據及假設，並利用外部市場數據來核證可觀察輸入數據。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但並不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並無對其他資料發表任何形式的核證結論。

在我們審核綜合財務報表時，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核過程中所了解的情況有重大抵觸，或是否存在重大錯誤陳述。倘我們基於已執行的工作認為其他資料存在重大錯誤陳述，則我們須報告有關事項。

就此而言，我們並無任何事項需要報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司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》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告**RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagements, 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.

貴公司董事及審核委員會就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，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，除非貴公司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則作別論。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的目標是合理確保綜合財務報表整體而言不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並根據《香港公司條例》第405條及我們的經協定聘約條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確保乃高水平的保證，但不能擔保按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，倘合理預期個別或整體錯誤陳述可能影響綜合財務報表使用者根據綜合財務報表而所作出的經濟決定，則被視作重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表承擔的責任(續)

在根據香港審計準則進行審核的整個過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及取得充足而適當的審核憑證，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、虛假陳述或凌駕內部控制的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團的內部監控是否有效發表意見。
- 評估 貴公司董事所採用會計政策是否適當及作出會計估計及相關披露資料是否合理。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

- Conclude on the appropriateness of the Company's 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.

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.

**核數師就審核綜合財務報表承擔的
責任(續)**

- 對 貴公司董事採用持續經營會計基礎是否適當作出結論，及根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘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資料。倘有關的披露資料不足，則我們須修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、架構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行 貴公司的審核工作。我們就我們的審核意見承擔全部責任。

除其他事項外，我們會與審核委員會就審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別到內部監控的任何重大缺失。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Mr. Wong Chuen Fai.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

31 March 2022

核數師就審核綜合財務報表承擔的責任(續)

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求。我們並會與審核委員會就可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下相關防範措施作出溝通。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審核至關重要的事項，即關鍵審核事項。我們在核數師報告中描述該等事項，除非法例或規例不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中傳達某一事項所造成的負面後果蓋過公眾利益以致我們會決定不應在報告中傳達該事項則作別論。

出具本獨立核數師報告的審核項目合夥人為黃銓輝先生。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書編號：P05589

香港

二零二二年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

 For the year ended 31 December 2021
 截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	5	90,554	68,370
Other income	其他收入	5	1,726	5,529
Other gains	其他收益	7	33,184	3,709
Impairment losses on accounts receivable, net	應收賬款之減值虧損淨額	27	(3,324)	(22,139)
Impairment losses on other receivables	其他應收賬款之減值虧損	28	(129)	(4,994)
Staff costs	員工成本	8	(39,475)	(44,546)
Commission expenses	佣金開支		(5,704)	(5,449)
Depreciation of property and equipment	物業及設備折舊		(2,539)	(3,093)
Depreciation of right-of-use assets	使用權資產折舊	22	(7,284)	(6,497)
Finance costs	融資成本	11	(2,275)	(2,811)
Other operating expenses	其他經營開支		(25,296)	(22,350)
Share of profit of associate	分佔聯營公司之溢利		194	127
Profit (loss) before tax	除稅前溢利(虧損)		39,632	(34,144)
Income tax expenses	所得稅開支	12	(10,859)	(1,616)
Profit (loss) for the year from continuing operations	持續經營業務之年度溢利(虧損)	14	28,773	(35,760)
Discontinued operation	已終止經營業務			
(Loss) profit for the year from discontinued operation	已終止經營業務之年度(虧損)溢利	13	(21,979)	3,439
Profit (loss) for the year	年度溢利(虧損)		6,794	(32,321)
Other comprehensive expense for the year	年度其他全面開支			
Item that will not be classified subsequently to profit or loss:	其後不會分類至損益賬之項目:			
Fair value change of financial assets at fair value through other comprehensive income	按公平值列賬及在其他全面收入表處理之財務資產之公平值變動	24	(6,344)	(17,537)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額		450	(49,858)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the year attributable to:	以下人士應佔年度溢利 (虧損):		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	28,779	(35,760)
– Discontinued operation	– 已終止經營業務	(13,591)	4,073
		15,188	(31,687)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(6)	–
– Discontinued operation	– 已終止經營業務	(8,388)	(634)
		(8,394)	(634)
		6,794	(32,321)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔全面收入 (開支)總額:		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	22,435	(53,297)
– Discontinued operation	– 已終止經營業務	(13,591)	4,073
		8,844	(49,224)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(6)	–
– Discontinued operation	– 已終止經營業務	(8,388)	(634)
		(8,394)	(634)
		450	(49,858)
Earnings (loss) per share (HK cents) From continuing and discontinued operations	每股盈利(虧損)(港仙) 持續及已終止經營業務	16	
– Basic	– 基本	0.81	(2.36)
– Diluted	– 攤薄	0.81	(2.36)
From continuing operations	持續經營業務		
– Basic	– 基本	1.54	(2.66)
– Diluted	– 攤薄	1.53	(2.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表As at 31 December 2021
於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Goodwill	商譽	17	2,016	2,016
Trading rights	交易權	18	–	–
Other intangible assets	其他無形資產	19	1,246	1,246
Interest in associate	於聯營公司之權益	23	681	487
Property and equipment	物業及設備	20	2,981	3,643
Statutory deposits	法定按金	21	3,063	4,181
Rental and utility deposits	租金及水電按金		2,116	272
Right-of-use assets	使用權資產	22	15,830	6,330
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產	25	–	8,665
Financial assets at fair value through other comprehensive income	按公平值列賬及在其他全面收入表處理之財務資產	24	23,173	29,517
			51,106	56,357
Current assets	流動資產			
Inventories	存貨		–	183
Accounts receivable	應收賬款	27	382,291	442,842
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	28	58,663	108,678
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產	25	432,469	247,338
Derivatives financial assets	衍生財務資產	26	–	4,735
Bank balances and cash	銀行結餘及現金	29	74,536	64,200
			947,959	867,976
Asset classified as held-for-sale	分類為持作銷售之資產	33	–	4,926
			947,959	872,902
Current liabilities	流動負債			
Accounts payable	應付賬款	30	21,177	50,702
Accrued liabilities and other payables	應計負債及其他應付賬款	30	6,698	8,392
Margin loan payable	應付保證金貸款	30	15,321	–
Convertible bonds	可換股債券	32	–	17,302
Lease liabilities	租賃負債	22	6,983	5,495
Tax payable	應繳稅項		7,089	2,420
			57,268	84,311
Net current assets	流動資產淨額		890,691	788,591
Total assets less current liabilities	總資產減流動負債		941,797	844,948

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	32	5,278	4,940
Deferred tax liabilities	遞延稅項負債	31	202	424
Lease liabilities	租賃負債	22	9,423	880
			14,903	6,244
Net assets	資產淨值		926,894	838,704
Capital and reserves	資本及儲備			
Share capital	股本	35	1,760,344	1,680,295
Reserves	儲備		(833,444)	(841,037)
Equity attributable to owners of the Company	本公司擁有人應佔權益		926,900	839,258
Convertible bonds issued by a subsidiary	附屬公司發行可換股債券	32	-	80
Non-controlling interests	非控股權益		(6)	(634)
Total equity	權益總額		926,894	838,704

The consolidated financial statements on pages 160 to 355 were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

第160頁至第355頁所載之綜合財務報表經董事會於二零二二年三月三十一日批准授權刊行，並由下列董事代表簽署：

Mr. Fu Yiu Man, Peter
符耀文先生
Director
董事

Mr. Lin Hoi Kwong, Aristo
連海江先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔							Convertible bond issued by a subsidiary 附屬公司 發行可換股 債券	Non- controlling interests	Total	
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total			
		股本	資本儲備	可換股 債券儲備	投資 重估儲備	購股權儲備	其他儲備	累計虧損	總計	附屬公司 發行可換股 債券	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 32) (附註32)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,680,295	123,758	10,476	(178,117)	34,851	(767)	(831,238)	839,258	80	(634)	838,704
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	15,188	15,188	-	(8,394)	6,794
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on financial assets at fair value through other comprehensive income (note 24)	按公平值列賬及在其他全面收入表處理之財務資產之公平值虧損(附註24)	-	-	-	(6,344)	-	-	-	(6,344)	-	-	(6,344)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	(6,344)	-	-	15,188	8,844	-	(8,394)	450
Issue of shares upon exercise of share options (note 35c)	因行使購股權而發行股份(附註35c)	11,162	-	-	-	(2,738)	-	-	8,424	-	-	8,424
Reversal of convertible bonds reserve (note 32)	撥回可換股債券儲備(附註32)	-	-	(10,398)	-	-	-	10,398	-	-	-	-
Release of deferred tax liabilities upon settlement or cancellation of convertible bonds	因可換股債券結算或註銷而撥回遞延稅項負債	-	-	1,487	-	-	-	-	1,487	-	-	1,487
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	(27,374)	-	27,374	-	-	-	-
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	-	-	-	9,022	9,022
Redemption of convertible bonds issued by a subsidiary	贖回附屬公司發行之可換股債券	-	-	-	-	-	-	-	-	(95)	-	(95)
Release of deferred tax liabilities on redemption of convertible bonds	因贖回可換股債券而撥回遞延稅項負債	-	-	-	-	-	-	-	-	15	-	15
Issue of shares by top-up placement and subscription (note 35b)	因以先舊後新方式配售及認購而發行股份(附註35b)	69,936	-	-	-	-	-	-	69,936	-	-	69,936
Transaction costs attributable to issue of shares by placement (note 35b)	因配售而發行股份所產生之交易成本(附註35b)	(1,049)	-	-	-	-	-	-	(1,049)	-	-	(1,049)
At 31 December 2021	於二零二一年十二月三十一日	1,760,344	123,758	1,565	(184,461)	4,739	(767)	(778,278)	926,900	-	(6)	926,894

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔							Convertible bond issued by a subsidiary 附屬公司 發行可換股 債券	Non- controlling interests	Total	
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total			
		股本	資本儲備	可換股 債券儲備	投資 重估儲備	購股權儲備	其他儲備	累計虧損	總計	債券	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	
			(note a) (附註a)				(note b) (附註b)			(note 32) (附註32)		
At 1 January 2020	於二零二零年一月一日	1,585,239	123,758	17,536	(160,580)	27,374	(767)	(806,697)	785,863	-	-	785,863
Loss for the year	年度虧損	-	-	-	-	-	-	(31,687)	(31,687)	-	(634)	(32,321)
Other comprehensive expense for the year	年度其他全面開支											
Fair value loss on financial assets at fair value through other comprehensive income (note 24)	按公平價值列賬及在其他全面收入表處理之財務資產之公平價值虧損 (附註24)	-	-	-	(17,537)	-	-	-	(17,537)	-	-	(17,537)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(17,537)	-	-	(31,687)	(49,224)	-	(634)	(49,858)
Recognition of equity-settled share option expenses (note 36)	確認以股本支付之購股權開支 (附註36)	-	-	-	-	7,517	-	-	7,517	-	-	7,517
Issue of shares upon exercise of share options (note 35c)	因行使購股權而發行股份 (附註35c)	196	-	-	-	(40)	-	-	156	-	-	156
Recognition of equity component of convertible bonds (note 32)	確認可換股債券之權益部分 (附註32)	-	-	15,000	-	-	-	-	15,000	95	-	15,095
Deferred tax liabilities on recognition of equity component of convertible bonds	確認可換股債券之權益部分所產生之遞延稅項負債	-	-	(2,475)	-	-	-	-	(2,475)	(15)	-	(2,490)
Issue of shares upon conversion of convertible bonds (note 35a)	因可換股債券換股而發行股份 (附註35a)	45,664	-	(13,124)	-	-	-	-	32,540	-	-	32,540
Release of deferred tax liabilities on conversion of convertible bonds (note 35a)	因可換股債券換股而發回遞延稅項負債 (附註35a)	-	-	2,165	-	-	-	-	2,165	-	-	2,165
Reversal of convertible bonds reserve (note 32)	撥回可換股債券儲備 (附註32)	-	-	(8,626)	-	-	-	7,146	(1,480)	-	-	(1,480)
Issue of shares by top-up placement and subscription (note 35b)	因以先舊後新方式配售及認購而發行股份 (附註35b)	49,200	-	-	-	-	-	-	49,200	-	-	49,200
Transaction costs attributable to issue of shares by placement	因配售而發行股份所產生之交易成本	(4)	-	-	-	-	-	-	(4)	-	-	(4)
At 31 December 2020	於二零二零年十二月三十一日	1,680,295	123,758	10,476	(178,117)	34,851	(767)	(831,238)	839,258	80	(634)	838,704

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

Notes:

附註：

(a) Capital reserve

Pursuant to a scheme of capital reorganisation, which became effective on 28 May 2003, the High Court of Hong Kong had approved the reduction of the capital of Value Convergence Holdings Limited (the "Company") and the cancellation of the Company's share premium account. The credit arising from the reduction of the share capital account and cancellation of the share premium account, after eliminated against the accumulated losses, in the aggregate amount of HK\$123,758,200 was transferred to a capital reserve account of the Company. Such capital reserve account will not be treated as realised profits, and shall be treated as an undistributable reserve of the Company until and unless the creditors of the Company as at the date of the sanction are fully settled. In view of the fact that the Company had already fully settled the relevant debts due to the creditors, the Company is of the view that the reserve is distributable to the Company's shareholders.

(a) 資本儲備

根據於二零零三年五月二十八日生效之股本重組計劃，香港高等法院批准削減滙盈控股有限公司（「本公司」）股本及註銷本公司之股份溢價賬。削減股本賬及註銷股份溢價賬所產生之進賬與累計虧損對銷後之總額為123,758,200港元，已撥入本公司之資本儲備賬。該資本儲備賬不會被視為已變現溢利，而被視為本公司之不可分派儲備，直至及除非本公司於該頒令當日之應付賬已悉數償付為止。鑑於本公司已悉數償付結欠債權人之有關債務，故本公司認為，此儲備已可分派予本公司股東。

(b) Other reserve

Other reserve represented the differences between the purchase considerations and the amounts acquired from non-controlling interests arising from acquisitions of the remaining equity interests of 9.90% and 8.84% in VC Capital Limited and VC Asset Management Limited respectively completed in year 2012.

(b) 其他儲備

其他儲備指向非控股權益分別收購滙盈融資有限公司及滙盈資產管理有限公司各自餘下之9.90%及8.84%股本權益之購買代價與所收購款項之間的差額，有關收購已於二零一二年完成。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before tax	除稅前溢利(虧損)		
– Continuing operations	– 持續經營業務	39,632	(34,144)
– Discontinued operation (note 13)	– 已終止經營業務 (附註13)	(21,964)	3,646
Adjustment for	調整項目		
Interest income from authorised institutions	來自認可機構之利息 收入	(101)	(538)
Interest income from convertible bonds	可換股債券利息收入	–	(138)
Other interest income	其他利息收入	(477)	(1,611)
Interest expense on the convertible bonds	可換股債券利息開支	1,447	2,441
Interest expense on margin loan payable	應付保證金貸款利息 開支	533	–
Interest expense on lease liabilities	租賃負債利息開支	320	370
Loss on disposal of subsidiaries	出售附屬公司之虧損	107	–
Gain on disposal of associate	出售聯營公司之收益	(74)	–
Share of profit of associate	分佔聯營公司之溢利	(194)	(127)
Depreciation of property and equipment	物業及設備折舊	2,544	3,095
Depreciation of right-of-use assets	使用權資產折舊	7,284	6,497
Fair value change on derivatives financial instruments	衍生金融票據之公平 值變動	4,735	(4,735)
Unrealised gain on financial assets held-for-trading	持作買賣財務資產之 未變現收益	(63,913)	(18,804)
Loss on redemption of financial assets at fair value through profit or loss	贖回按公平值列賬及 在損益賬處理之財務 資產之虧損	–	3,358
Fair value change on financial assets at fair value through profit or loss	按公平值列賬及在損 益賬處理之財務資產 公平值變動	(299)	2,130
Gain on acquisition of financial assets at fair value through profit or loss	收購按公平值列賬及 在損益賬處理之財務 資產之收益	–	(3,979)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值列賬及 在損益賬處理之財務 資產之虧損	–	8,413
Impairment loss on accounts receivable, net	應收賬款之減值虧損 淨額	3,324	22,139
Impairment loss on other receivables, net	其他應收賬款之減值 虧損淨額	7,532	4,994
Loss (gain) on disposal of property and equipment	出售物業及設備之虧 損(收益)	47	(245)
Equity-settled share option expense (note 36)	以股本支付之購股權 開支(附註36)	–	7,517
(Reversal) provision for long service payments/annual leave payments	長期服務金/年假福 利(撥回)撥備	(104)	320
Operating cash flows before movements in working capital	營運資金變動前之經營現 金流量	(19,621)	599

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Decrease (increase) in inventories	存貨減少(增加)	96	(183)
Decrease (increase) in accounts receivable	應收賬款之減少(增加)	36,832	(239,690)
Increase in financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產之增加	(112,254)	(66,396)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減少	48,106	3,856
(Increase) decrease in rental and utility deposits	租金及水電按金之(增加)減少	(1,844)	1,596
(Decrease) increase in accounts payable	應付賬款之(減少)增加	(26,887)	34,471
Increase in margin loan payable	應付保證金貸款之增加	14,788	-
Increase in accrued liabilities and other payables	應計負債及其他應付賬款之增加	342	744
Cash used in operations	經營所用現金	(60,442)	(265,003)
Bank interest received	已收銀行利息	570	46
Income tax refund	退回所得稅	-	3
Income tax paid	已付所得稅	(4,925)	(295)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(64,797)	(265,249)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of financial assets at fair value through profit or loss	購買按公平值列賬及在損益賬處理之財務資產	-	(6,816)
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及在損益賬處理之財務資產之所得款項	-	172,800
Acquisition of interest in an associate	收購於聯營公司之權益	-	(360)
Purchase of property and equipment	購買物業及設備	(2,012)	(828)
Proceeds from disposal of property and equipment	出售物業及設備之所得款項	4	250
Proceeds from disposal of associate	出售聯營公司之所得款項	4,000	-
Proceeds from redemption of convertible bonds redemption	贖回可換股債券之所得款項	-	10,000
Interest income from convertible bonds	可換股債券利息收入	-	138
Deposit paid for business acquisition (note 28)	收購業務之已付按金(附註28)	-	(11,000)
Deposits received for disposal of asset classified as held-for-sale (note 33)	出售分類為持作銷售之資產之已收按金(附註33)	-	1,000
Payment of statutory deposits	法定按金付款	(34)	(1,633)
Refund of statutory deposits	法定按金退款	1,152	440
Net cash inflow arising on disposal of subsidiaries	因出售附屬公司而產生之現金流入淨額	1,949	-
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	5,059	163,991
FINANCING ACTIVITIES	融資活動		
Proceeds from exercise of share options	行使購股權之所得款項	8,424	156
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	-	52,311
Proceeds from issue of shares	發行股份之所得款項	69,936	49,200
Payments for transaction costs attributable to issue of shares by placement	支付因配售而發行股份所產生之交易成本	(1,049)	(4)
Payment for the redemption of convertible bond	支付贖回可換股債券之款項	(255)	-
Repayment of lease liabilities	償還租賃負債	(6,982)	(6,993)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	70,074	94,670
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	10,336	(6,588)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	64,200	70,788
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	74,536	64,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 43.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節中披露。

本公司之主要業務為投資控股。其附屬公司之主要業務載於附註43。

綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for its first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards (“HKFRSs”) and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 January 2021:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. 採用新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次採用香港財務報告準則（「香港財務報告準則」）中涉及引述概念框架之修訂以及以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二一年一月一日開始之財務年度生效之經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	COVID-19相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段

於本年度採用經修訂香港財務報告準則對本期間及過往期間本集團之財務表現及財務狀況及／或綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
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2. APPLICATION OF NEW AND AMENDMENTS TO
HONG KONG FINANCIAL REPORTING
STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not
yet effective

The Group had not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments ³
Amendments to HKFRS 3	Reference to Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

2. 採用新頒佈及經修訂香港財務
報告準則（「香港財務報告準則」）
（續）

已頒佈但尚未生效之新頒佈及經修
訂香港財務報告準則

本集團並無提前採用以下已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號之修訂	涉及概念框架之引述 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 ⁴
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂（二零二零年）「財務報表之呈列－借款人對訂有按求償還條款之定期貸款進行分類」 ³
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露 ³
香港會計準則第8號之修訂	會計估計之定義 ³
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 ³
香港會計準則第16號之修訂	物業、廠房及設備：達到擬定用途前獲得之收入 ²
香港會計準則第37號之修訂	虧損合約－履行合約之成本 ²
香港財務報告準則第16號之修訂	二零二一年六月三十日後之COVID-19相關租金寬減 ¹
香港財務報告準則之修訂	二零一八年至二零二零年周期香港財務報告準則之年度改進 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 April 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after 1 January 2023.
- ⁴ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 採用新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則（續）

- ¹ 於二零二一年四月一日或以後開始之年度期間生效。
- ² 於二零二二年一月一日或以後開始之年度期間生效。
- ³ 於二零二三年一月一日或以後開始之年度期間生效。
- ⁴ 於某待定日期或以後開始之年度期間生效。

本公司董事預期，採用新頒佈及經修訂香港財務報告準則對本集團業績及財務狀況並無重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則（「上市規則」）及《香港公司條例》規定之適用披露資料。

誠如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干金融票據乃按各報告期末之公平值計量。

歷史成本一般是建基於就換取貨品及服務所支付之代價之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策(續)

公平值是於計量日期市場參與者於主要(或最有利)市場上之有序交易中按現行市況出售資產可收取或轉讓負債須支付之價格(即退出價),而不論該價格是否可直接觀察或使用其他估值技術估計。公平值計量之詳情於下文所載之會計政策中解釋。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制之實體以及其附屬公司之財務報表。如本公司符合以下情況,即為取得控制權:

- 對被投資方具有權力;
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利;及
- 可對被投資方使用權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動,本集團會重新評估其是否對被投資方擁有控制權。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收入表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之每個成份乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有必要時，會對附屬公司財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，一概於綜合入賬時悉數對銷。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Business combinations or asset acquisition**

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 主要會計政策(續)**業務合併或資產收購**

自二零二零年一月一日起，本集團可就每項交易自行選擇應用集中度測試。集中度測試容許實體簡單評估所收購之一組活動及資產是否並非一項業務。只要所收購之總資產之絕大部分公平值集中於一項可識別資產或一組類似之可識別資產，即符合集中度測試之結果。被評估之總資產不包括現金及現金等值項目、遞延稅項資產以及在遞延稅項負債之影響下所產生之商譽。倘符合集中度測試之結果，則該組活動及資產並非一項業務，且毋須再作評估。

資產收購

本集團於收購一組不構成業務之資產與負債時，其首先會按該等資產及負債各自之公平值將購買價分配至財務資產／財務負債，隨後按該等資產及負債於購買日期各自之相對公平值，將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔之個別可識別負債。此類交易不會產生商譽或議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations or asset acquisition (continued)

Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);

3. 主要會計政策(續)

業務合併或資產收購(續)

業務合併

業務合併採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，公平值按本集團所轉讓之資產於收購日期之公平值、本集團向被收購方之前擁有人所承擔之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為落實業務合併而產生之收購相關成本乃於產生時於損益賬確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列者除外：

- 於業務合併中收購之資產及承擔之負債所產生之遞延稅項資產或負債乃根據香港會計準則第12號「所得稅」確認及計量；
- 與被收購方僱員福利安排有關之資產或負債乃根據香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份為基礎付款交易有關之負債或股本票據或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易乃根據香港財務報告準則第2號「以股份為基礎付款」於收購日期計量（見下文會計政策）；

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**Business combinations or asset acquisition
(continued)**

Business combinations (continued)

- assets (or disposal groups) that are classified as held-for-sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

- 按照香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」分類為持作銷售之資產(或處置組)乃根據該準則計量；及
- 租賃負債按餘下租賃付款之現值計量，當中假設被收購之租賃於收購日期時為一項新租賃，除非有關租賃為(a)租期於收購日期起12個月內屆滿；或(b)相關資產屬低價值資產。使用權資產按相等於租賃負債之金額計量，並經調整以反映與市場條款作比較時租賃條款之好壞。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations or asset acquisition (continued)

Business combinations (continued)

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

3. 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽乃計量為所轉讓之代價、於被收購方任何非控股權益之金額及本集團先前持有之被收購方股權(如有)之公平值三者之總和,較於收購日期所收購之可識別資產與所承擔之可識別負債之淨額所超出之差額。倘經過重新評估後,於收購日期所收購之可識別資產與所承擔之可識別負債之淨額高於所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有之被收購方股權(如有)之公平值三者之總和,則差額即時於損益賬確認為議價收購收益。

除非其他準則有所規定,否則非控股權益乃以收購日期之公平值計量,惟倘屬現有擁有人權益且容許其持有人於清盤時有權按比例分佔實體資產淨值之非控股權益,則可在逐項交易中按公平值或按現有擁有人權益按比例分佔被收購方之可識別資產淨值之已確認金額計量。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Goodwill**

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU (or groups of CGU) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or groups of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the CGU (or groups of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill relating to an associate that included in the carrying amount of the investment is set out in "investment in associates" below.

3. 主要會計政策(續)**商譽**

業務合併所產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可自合併之協同效益獲利之本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之現金產生單位(或現金產生單位組別)於每年進行減值測試，或如有跡象顯示該現金產生單位可能出現減值，則更頻繁地測試。就基於報告期內進行之收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)乃於該報告期結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低該單位獲分配之任何商譽之賬面值，其後根據現金產生單位(或現金產生單位組別)內各資產之賬面值按比例分配減值虧損至該單位之其他資產。任何商譽之減值虧損乃直接於損益賬確認。就商譽確認之減值虧損不會於隨後期間撥回。

聯營公司之商譽乃計入投資之賬面值，而本集團有關此等商譽之政策載於下文「於聯營公司之投資」。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investment in associates are accounted for in the consolidated financial statements using the equity method, except for the investments classified as held-for-sale in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investment in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of loss of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

3. 主要會計政策(續)

於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

本集團於聯營公司之投資採用權益法於綜合財務報表入賬，惟分類為持作銷售之投資除外，該等投資按照香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」入賬。根據權益法，於聯營公司之投資初步按成本確認。本集團分佔聯營公司之溢利或虧損及其他全面收入之變動於收購日期後分別於損益賬及其他全面收入內確認。倘本集團分佔聯營公司之虧損相等於或超出其於該聯營公司之權益(以權益法釐定，連同任何實質上組成本集團於該聯營公司投資淨額部分之長期權益)，則本集團取消確認其分佔之進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，方就額外虧損作出撥備及確認負債。

倘聯營公司所用之會計政策有別於本集團於類似情況下就類似交易及事件所採用者，則在本集團應用權益法過程中使用聯營公司財務報表時，會調整聯營公司之會計政策，以使與本集團之會計政策貫徹一致。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 Impairment of assets issued by the HKICPA are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Gains and losses resulting from transactions between the Group and its associates are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

3. 主要會計政策(續)

於聯營公司之投資(續)

於聯營公司之投資乃自被投資方成為聯營公司當日起使用權益法入賬。於收購投資時，收購成本超出本集團分佔聯營公司可識別資產及負債淨公平值之任何部分一概確認為商譽，並計入投資之賬面值。

於重新評估後，本集團分佔聯營公司可識別資產及負債淨公平值超出收購成本之任何部分一概於收購投資期間於損益賬確認。

就釐定是否需要對本集團於聯營公司之投資確認任何減值虧損而言，已應用香港會計師公會頒佈之香港會計準則第36號「資產減值」之規定。當有需要時，投資之全部賬面值(包括商譽)會作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值。任何經此確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

本集團與其聯營公司進行交易所得之損益，僅以非關連投資者於該聯營公司之權益為限在綜合財務報表確認。本集團分佔聯營公司來自該等交易之損益均予以對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in associates (continued)

The Group applies HKFRS 9 Financial Instruments issued by the HKICPA, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 – Investments in Associates and Joint Ventures issued by the HKICPA (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

Non-current assets held for sale

Non-current assets and disposal groups are classified as held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3. 主要會計政策(續)

於聯營公司之投資(續)

本集團應用香港會計師公會頒佈之香港財務報告準則第9號「金融票據」(包括減值規定),以處理不採用權益法並構成於被投資方之淨投資一部分之聯營公司長期權益。在對長期權益應用香港財務報告準則第9號時,本集團並無考慮香港會計師公會頒佈之香港會計準則第28號「於聯營公司及合營企業之投資」所規定之賬面值調整(即根據香港會計準則第28號,因分配被投資方之虧損或進行減值評估而產生之長期權益賬面值調整)。

持作銷售之非流動資產

倘非流動資產或處置組之賬面值將主要透過銷售交易(而非透過持續使用)收回,則此類非流動資產及處置組分類為持作銷售。有關分類乃規定資產或處置組必須可即時按現狀出售,只受出售此類資產或處置組之正常及慣常條款所規限,而且出售成數極高。管理層必須盡力履行出售承諾,並預期應於分類之日起計一年內可確認為完成出售。

倘本集團承諾履行出售計劃,而該項計劃涉及失去對某附屬公司之控制權,則該附屬公司之所有資產及負債將於符合上述條件時分類為持作銷售,不論本集團於出售後會否保留於原附屬公司之非控股權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held-for-sale (continued)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held-for-sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held-for-sale from the time when the investment (or a portion of the investment) is classified as held-for-sale.

Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell.

3. 主要會計政策(續)

持作銷售之非流動資產(續)

倘本集團承諾履行出售計劃，而該項計劃涉及出售於某聯營公司或合營企業之投資或投資之一部分，則將予出售之該投資或該投資之一部分將於符合上述條件時分類為持作銷售，而本集團會自投資(或投資之一部分)分類為持作銷售之時起，就該部分分類為持作銷售之投資終止使用權益法。

分歸為持作銷售之非流動資產及處置組按其原賬面值與公平值減出售成本之較低者計量。

已終止經營業務

已終止經營業務乃本集團業務之組成部分，其營運及現金流量能夠與本集團其餘部分清楚區分，並為一項獨立之主要業務線。

當某項業務被分類為已終止經營時，於綜合損益及其他全面收入表中將單獨呈列一項金額，該金額包含已終止經營業務之除稅後損益及按公平值減銷售成本計量後所確認之除稅後盈虧。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

3. 主要會計政策(續)

收益確認

所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用五個步驟確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。

履約責任指一項獨特貨品及服務（或一組獨特貨品或服務）或一系列大致相同之獨特貨品或服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

3. 主要會計政策(續)

收益確認(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約製造出或提升某項資產，而該項資產於製造或提升時由客戶控制；或
- 本集團履約並無製造出對本集團而言有其他用途的資產，且本集團就迄今為止已完成的履約擁有可強制執行收款之權利。

否則，收益於客戶獲得獨特貨品或服務控制權之時間點確認。

收益按客戶合約訂明之代價計量，惟不包括代表第三方收取之款項、折扣及銷售相關稅項。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- Brokerage commission and other related fee from dealing in securities and futures and options contracts
- Underwriting, sub-underwriting, placing and sub-placing commission

3. 主要會計政策(續)

收益確認(續)

合約資產及合約負債

合約資產指本集團就已向客戶轉讓貨品或服務而換取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號進行減值評估。相反,應收賬款指本集團收取代價之無條件權利,即代價到期付款前僅有待時間推移。

合約負債指本集團就已向客戶收取代價而須向客戶轉讓貨品或服務之責任。倘本集團於確認相關收益前擁有無條件收取代價之權利,亦會確認合約負債。在此情況下,亦會確認相應的應收賬款。

就與客戶訂立之單一合約而言,會呈列合約資產淨值或合約負債淨額。就多份合約而言,不相關合約之合約資產及合約負債不會按淨額基準呈列。

本集團確認以下主要來源之收益:

- 買賣證券及期貨及期權合約之經紀佣金及其他相關費用
- 包銷、分包銷、配售及分配售佣金

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Contract assets and contract liabilities (continued)

- Arrangement, advisory, referral fee and other fee income
- Interest income
- Dividend income from financial assets held-for-trading
- Sales and distribution of healthcare products
- Sales and marketing of digital assets

Provision of services

Brokerage

The Group provides broking and dealing services for securities, futures and options contracts. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities, futures and options customer accounts. Fee income is recognised when the transaction is executed and service is completed (i.e. at a point in time), except for custodian service fee which is recognised over time.

3. 主要會計政策(續)

收益確認(續)

合約資產及合約負債(續)

- 安排、顧問、轉介費及其他費用收入
- 利息收入
- 持作買賣財務資產之股息收入
- 銷售及分銷醫療保健產品
- 數碼資產銷售及推廣

提供服務

經紀服務

本集團提供證券、期貨及期權合約之經紀及買賣服務。佣金收入於執行買賣當日之某一時間點按所執行買賣之交易價值之若干百分比確認。本集團為證券、期貨及期權客戶賬戶提供託管及處理服務。費用收入於執行買賣及完成服務時(即於一個時間點)確認,惟託管服務費隨時間確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Provision of services (continued)

Corporate finance and other advisory services

The Group provides underwriting, sub-underwriting, placing and sub-placing services to customers for their fund raising activities in equity and debt capital markets. Revenue is recognised when the relevant underwriting and placing are completed. Accordingly, the revenue is recognised at a point in time.

The Group also provides corporate advisory services to corporate clients for their corporate actions. The Group considers that all the services promised in a particular contract of being a corporate advisor are interdependent and interrelated and should be therefore accounted for as a single performance obligation. As there is enforceable right to payment for the Group for the performance of services completed up to date based on the contracts with customers regarding corporate advisory services, the revenue is recognised over time based on the stage of completion of the contract, the services transferred to customers up to date. The Group provides corporate secretary services to customers. Revenue is recognised over time or at a point in time with reference to the detailed terms of transactions as stipulated in the contracts entered into with its customers and counterparties.

3. 主要會計政策(續)

收益確認(續)

提供服務(續)

企業融資及其他顧問服務

本集團為客戶提供於股本及債券資本市場集資活動之包銷、分包銷、配售及分配售服務，並於相關包銷及配售完成時確認收益。因此，收益乃於一個時間點確認。

本集團亦就公司客戶之各項企業行動提供企業顧問服務。本集團認為，於單一企業顧問合約中承諾提供之所有服務，均為互相依存及互相關聯，故應入賬為單一履約責任。由於根據與客戶訂立之企業顧問服務合約，本集團就迄今已完成履約之服務擁有收取付款之強制執行權利，故根據合約完成階段及迄今向客戶轉移之服務隨時間確認收益。本集團為客戶提供公司秘書服務，並參考與客戶及對手方訂立之合約詳細交易條款，隨時間確認或於一個時間點確認收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Provision of services (continued)

Asset management

The Group provides asset management services to customers. The customer simultaneously receives and consumes the benefit provided by the Group, hence the revenue is recognised as a performance obligation satisfied over time. Asset management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

The Group is also entitled to a performance fee when there is a positive performance for the relevant performance period and it is recognised at the end of the relevant performance period, when 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.

Sales and distribution of healthcare products

Revenue from sales and distribution of healthcare products is recognised at the point when the control of the goods is transferred to the customers (generally on delivery of the healthcare products).

Sales and marketing of digital assets

Revenue from sales and marketing of digital assets is recognised at the point when the control of the goods is transferred to the customers. The Group acts as an agent and revenue recognised is the sale proceeds from the customers net of the corresponding purchase cost from the suppliers.

3. 主要會計政策(續)

收益確認(續)

提供服務(續)

資產管理

本集團為客戶提供資產管理服務。客戶同時取得並耗用本集團提供之利益，因此，收益乃隨著履約責任達成時確認。資產管理費收入按本集團管理之管理賬戶之資產淨值之固定百分比每月收取。

本集團亦有權就於相關表現周期取得之正面表現收取表現費，並於相關表現周期期末，即可變代價之相關不確定性其後獲得解決，導致已確認之累計收益金額被大幅撥回之可能性極低時，確認有關表現費。

銷售及分銷醫療保健產品

銷售及分銷醫療保健產品之收益於貨品之控制權轉移予客戶之時間點(一般為交付醫療保健產品時)確認。

數碼資產銷售及推廣

數碼資產銷售及推廣之收益於貨品之控制權轉移予客戶之時間點確認。本集團擔當代理之角色，而所確認之收益為自客戶所得之銷售款項扣除向供應商支付之採購成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

3. 主要會計政策(續)

租賃

租賃之定義

倘某合約賦予權利在一定時間內控制已識別資產之使用權以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

就於首次應用日期或之後訂立或修改之合約而言，本集團於合約訂立時評估該合約是否為租賃或包含租賃。本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(界定為租期12個月或以下之租賃)及低價值資產租賃除外。就該等租賃而言，本集團按租期以直線法確認租賃付款為經營開支，除非以另一系統化基準更能代表消耗租賃資產所產生之經濟利益之時間模式，則作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款之現值計量租賃負債。租賃付款按租賃隱含之利率貼現。倘未能輕易釐定該利率，本集團將使用其增量借款利率貼現。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Leasing (continued)

Lease liabilities (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 主要會計政策(續)

租賃(續)

租賃負債(續)

於租賃負債之計量中所包含之租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，其取決於指數或利率，於開始日期採用指數或利率初步計量；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價(倘承租人可合理肯定行使該等權利)；及
- 終止租賃之罰金付款(倘租期反映本集團行使終止租賃之權利)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債之其後計量為增加賬面值以反映租賃負債之利息(採用實際利率法)及減少賬面值以反映作出之租賃付款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Lease liabilities (continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

租賃(續)

租賃負債(續)

倘出現以下情況，租賃負債將予重新計量(並對相關使用權資產予以相應調整)：

- 租期有變或發生重大事件或變化導致須改變對行使購買權之評估，在此情況下，租賃負債乃透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因指數或利率變動或有擔保剩餘價值下之預期付款變動導致租賃付款出現變化，在此情況下，租賃負債乃透過使用初步貼現率(惟倘因浮動利率變動而導致租賃付款出現變化，則使用經修訂貼現率)貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債乃根據經修改租賃之租期透過使用於修改生效日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Leasing (continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and a Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3. 主要會計政策(續)

租賃(續)

使用權資產

使用權資產包括初步計量之相應租賃負債、於開始日期或之前作出之租賃付款及任何初期直接成本，減已收取之租賃優惠。當本集團就拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定之狀態承擔成本責任，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。除非成本乃因生產存貨而產生，否則該等成本乃計入相關使用權資產。

本集團將使用權資產單獨呈列在綜合財務狀況表中。

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租期與相關資產之可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計提。

本集團應用香港會計準則第36號來釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment is stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

物業及設備

物業及設備乃以成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃按物業及設備項目於估計可使用年期內扣減剩餘價值以直線法確認所撇減其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討,而任何估計變動之影響按前瞻基準入賬。

物業及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報銷物業及設備項目所產生之任何收益或虧損乃按該資產之出售所得款項與賬面值之差額計算並於損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from contracts with customers issued by the HKICPA. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策(續)

金融票據

財務資產及財務負債乃當某集團實體成為票據合約條文之訂約方時於綜合財務狀況表中確認。

除與客戶訂立合約所產生之交易應收賬款乃按香港會計師公會頒佈之香港財務報告準則第15號「客戶合約收益」初步計量外，財務資產及財務負債初步按公平值確認。收購或發行財務資產及財務負債（按公平值列賬及在損益賬處理（「按公平值列賬及在損益賬處理」）之財務資產及財務負債除外）之直接交易成本乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除（如適用）。收購按公平值列賬及在損益賬處理之財務資產或財務負債之直接交易成本乃即時於損益賬中確認。

本集團在及只會在以下情況下，方會將財務資產及財務負債對銷，並於綜合財務狀況表呈列其淨額：當本集團現時具有可依法強制執行之權利以對銷已確認金額；並且有意按淨額結算或同時變現資產及清償負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

3. 主要會計政策(續)

金融票據(續)

財務資產

所有日常財務資產買賣按交易日基準確認及取消確認。日常買賣乃指須按照市場規定或慣例在一定時間內交付資產之財務資產買賣。

所有已確認財務資產視乎財務資產之分類隨後整份按攤銷成本或公平值計量。財務資產於初步確認時分類為隨後按攤銷成本、按公平值列賬及在其他全面收入表處理(「按公平值列賬及在其他全面收入表處理」)或按公平值列賬及在損益賬處理之方式計量。

初步確認時，財務資產之分類乃取決於財務資產合約現金流量特性及本集團管理該等資產之業務模式。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial instruments (continued)***Financial assets (continued)*

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 主要會計政策(續)**金融票據(續)***財務資產(續)*

按攤銷成本列賬之財務資產(債務票據)

倘同時符合以下條件，則本集團隨後按攤銷成本計量財務資產：

- 持有財務資產之業務模式之目的為持有財務資產藉以收取合約現金流量；及
- 財務資產合約條款令於特定日期產生之現金流量乃純粹為支付本金及未償還本金之利息。

按攤銷成本列賬之財務資產隨後使用實際利率法計量並須予減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

攤銷成本及實際利率法

實際利率法乃計算債務票據之攤銷成本及按有關期間攤分利息收入之方法。

就並非購買或產生信貸減值財務資產(即於初步確認時已出現信貸減值之資產)之財務資產而言,實際利率乃將初步確認時之估計日後現金收入(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)(不包括預期信貸虧損)按債務票據之預期年期或較短期間(如適用)實際貼現至債務票據賬面總值之利率。就購買或產生信貸減值財務資產而言,經信貸調整實際利率乃按於初步確認時將估計日後現金收入(包括預期信貸虧損)貼現至債務票據攤銷成本之利率計算。

財務資產之攤銷成本指財務資產於初步確認時計量之金額減以本金還款,再加以初步金額與到期金額之間的任何差額使用實際利率法計算之累計攤銷(就任何虧損準備作出調整)。財務資產之賬面總值指就任何虧損準備作出調整前之財務資產攤銷成本。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 5).

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

攤銷成本及實際利率法(續)

隨後按攤銷成本及按公平值列賬及在其他全面收入表處理之債務票據之利息收入使用實際利率法確認。就並非購買或產生信貸減值財務資產之財務資產而言，利息收入使用財務資產賬面總值之實際利率計算，惟隨後出現信貸減值之財務資產除外(見下文)。就隨後出現信貸減值之財務資產而言，利息收入應用財務資產攤銷成本之實際利率確認。倘於隨後報告期間信貸減值金融票據之信貸風險有所改善致使財務資產不再出現信貸減值，則利息收入應用財務資產賬面總值之實際利率確認。

就購買或產生信貸減值財務資產而言，本集團應用初步確認時財務資產攤銷成本之經信貸調整實際利率確認。此計算不會回轉至總額基準，即使財務資產信貸風險隨後有所改善致使財務資產不再出現信貸減值亦然。

利息收入於損益賬確認並計入「其他收入」項目(附註5)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Revenue" line item in profit or loss.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

指定為按公平值列賬及在其他全面收入表處理之股本票據

於初步確認時，本集團可作出不可撤回選擇(按個別票據基準)將於股本票據之投資指定為按公平值列賬及在其他全面收入表處理。倘股本票據屬持作買賣或倘屬收購方確認業務合併之或然代價，則不得指定為按公平值列賬及在其他全面收入表處理。

按公平值列賬及在其他全面收入表處理於股本票據之投資初步按公平值加交易成本計量。其後按公平值計量，公平值變動所產生之損益於其他全面收入確認並累計入投資重估儲備。於出售股本投資時，累計損益不會重新分類至損益賬，反而會撥入保留盈利。

該等於股本票據之投資的股息於確立本集團收取股息之權利時於損益賬確認，除非股息明確屬於收回投資成本的一部分則作別論。股息計入損益賬「收益」一項。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held-for-trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 39.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

按公平值列賬及在損益賬處理之財務資產

並不符合按攤銷成本計量或按公平值列賬及在其他全面收入表處理之財務資產一概按公平值列賬及在損益賬處理計量。具體而言：

- 於股本票據之投資乃分類為按公平值列賬及在損益賬處理，除非本集團於初步確認時將既非持作買賣亦非業務合併之或然代價之股本投資指定為按公平值列賬及在其他全面收入表處理。
- 不符合按攤銷成本列賬標準或按公平值列賬及在其他全面收入表處理標準之債務票據一概分類為按公平值列賬及在損益賬處理。此外，倘有關指定消除或大幅減少按不同基準計量資產或負債或確認其收益及虧損會產生之計量或確認差異，則符合按攤銷成本列賬標準或按公平值列賬及在其他全面收入表處理標準之債務票據於初步確認時可指定為按公平值列賬及在損益賬處理。本集團並無指定任何債務票據為按公平值列賬及在損益賬處理。

按公平值列賬及在損益賬處理之財務資產於各報告期末按公平值計量，在其並非指定對沖關係的一部分之情況下，任何公平值收益或虧損均於損益賬確認。於損益賬確認之收益或虧損淨額並不包括財務資產賺取之任何股息或利息。公平值按附註39所述之方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset is held-for-trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on accounts receivable, and financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for accounts receivable from dealing in securities transactions, provision of corporate finance and other advisory services and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

按公平值列賬及在損益賬處理之財務資產(續)

倘屬下列情況，則財務資產屬持作買賣：

- 購入財務資產主要為於不久將來出售；或
- 於初步確認時其構成本集團共同管理的已識別金融票據組合的一部分及具有近期實際短期獲利模式；或
- 其為一項衍生工具(屬財務擔保合約或指定及實際上為對沖票據之對沖票據除外)。

財務資產減值

本集團就應收賬款及按攤銷成本計量之財務資產確認預期信貸虧損(「預期信貸虧損」)之虧損準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融票據以來之變動。

本集團必然確認證券交易買賣、提供企業融資及其他顧問服務之應收賬款及合約資產整個存續期之預期信貸虧損。該等財務資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

就所有其他金融票據，本集團計量相等於十二個月預期信貸虧損之虧損準備，除非倘信貸風險自初步確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。評估應否確認整個存續期之預期信貸虧損時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

評估金融票據信貸風險是否自初步確認後顯著增加時，本集團將金融票據於報告日期發生違約之風險與金融票據於初步確認日期發生違約之風險加以比較。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 金融票據之外部(如可得)或內部信貸評級實際或預期顯著下跌；
- 業務、財務或經濟環境現時或預期發生不利變化，而預期足以導致大幅削弱債務人履行債務責任之能力；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, (except for term loans where a longer period of "past due" has been applied by the directors of the Company in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

信貸風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融票據之信貸風險顯著增加；
- 債務人之監管、經濟或技術環境實際或預期發生重大不利變化，而導致大幅削弱債務人履行債務責任之能力。

不管上述評估的結果，倘合約付款逾期超過30日（惟本公司董事基於業務營運性質及信貸風險管理慣例，而對定期貸款採用較長「逾期期限」除外），本集團即假定財務資產之信貸風險自初步確認後顯著增加，除非本集團有合理及可靠資料顯示相反情況。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

信貸風險顯著增加(續)

儘管如上文所述，惟倘債務票據於報告日期被判定為信貸風險偏低，本集團即假設債務票據之信貸風險自初步確認後並無顯著增加。倘屬下列情況，金融票據會被判定為信貸風險偏低：i) 金融票據違約風險偏低；ii) 借款人有很強的能力履行短期內之合約現金流量責任；及 iii) 經濟及商業環境之長期不利變化有可能但不一定會降低借款人履行其合約現金流量責任的能力。倘債務票據擁有「投資級別」(根據全球通用之定義)之外部信貸評級或(倘無法取得外部評級)該資產擁有「良好」之內部信貸評級，則本集團視該資產之信貸風險偏低。「良好」指交易對手財務狀況穩健且並無逾期款項。

本集團定期監察用以識別信貸風險有否顯著增加之標準是否有效，並於適當時作出修訂以確保該等標準足以於款項逾期之前識別信貸風險顯著增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due, (except for term loans where a longer period of "past due" has been applied by the directors of the Company in view of the nature of the operation of the business and practice in managing the credit risk) unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明符合以下任何一項條件之財務資產本集團未必能收回：

- 債務人違反財務契諾；或
- 內部產生或取自外部來源之資料表明，債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有之任何抵押品）。

本集團認為，倘財務資產逾期超過90日（惟本公司董事基於業務營運性質及信貸風險管理慣例，而對定期貸款採用較長「逾期期限」除外）即屬違約，除非本集團有合理可靠資料顯示較寬鬆的違約標準更為合適，則作別論。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

信貸減值財務資產

當發生一項或多項事件而對財務資產的估計未來現金流量產生不利影響時，該財務資產即為出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或借款人之重大財政困難；
- 違反合約，例如違約或逾期事件；
- 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因而向借款人授出貸款人原本不會考慮之特惠；
- 借款人甚有可能破產或進行其他財務重組；或
- 因財政困難以致該財務資產之活躍市場消失。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

撇銷政策

當有資料顯示債務人處於嚴重財政困難且本集團沒有合理預期收回款項時，例如交易對手被清盤或進入破產程序，本集團即撇銷財務資產。已撇銷之財務資產仍可能根據本集團經考慮法律意見後(如適用)收回款項之程序實施強制執行。任何隨後收回之款項會於損益中確認。

計量及確認預期信貸虧損

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約敞口的函數。違約概率及違約損失率的評定乃以根據上前瞻性資料作出調整之歷史數據為基礎。對於違約敞口，就財務資產而言，此為資產於報告日期之賬面值。

就財務資產而言，預期信貸虧損估計為根據合約結欠本集團之所有合約現金流量與本集團預期收取之所有現金流量兩者之間的差額，並按初始實際利率貼現。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

計量及確認預期信貸虧損(續)

本集團於損益賬確認所有金融票據減值收益或虧損，並以虧損準備賬對賬面值作出相應調整，惟按公平值列賬及在其他全面收入表處理之財務資產除外，其虧損準備乃於其他全面收入確認並累計入投資重估儲備，而並不會於綜合財務狀況表扣減財務資產之賬面值。

取消確認財務資產

本集團僅會於收取財務資產現金流量之合約權利屆滿，或轉讓財務資產並轉移絕大部分資產擁有權風險及回報予另一方時，方取消確認財務資產。倘本集團既無轉移亦無保留絕大部分擁有權風險及回報並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及就其可能須支付之金額確認相應負債。倘本集團保留已轉讓資產絕大部分擁有權風險及回報，則本集團繼續確認財務資產並就已收所得款項確認有抵押借款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

取消確認財務資產(續)

於取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之差額乃於損益賬中確認。此外，於取消確認本集團在初步確認時選擇按公平值列賬及在其他全面收入表處理之股本票據投資時，先前累計入投資重估儲備之累計收益或虧損不會重新分類至損益賬，惟轉撥入保留盈利。

財務負債及股本票據

分類為債務或權益

集團實體發行之債務及股本票據乃根據合約安排之實質內容與財務負債及股本票據之定義分類為財務負債或權益。

股本票據

股本票據乃證明於扣除其所有負債後在實體資產中擁有剩餘權益之任何合約。集團實體發行之股本票據乃按已收取所得款項(扣除直接發行成本)確認。

購回本公司本身之股本票據乃直接於權益確認及扣減。購買、出售、發行或註銷本公司本身之股本票據不會於損益賬確認任何收益或虧損。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Financial instruments (continued)

*Financial liabilities and equity instruments
(continued)*

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised costs

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3. 主要會計政策(續)

金融票據(續)

財務負債及股本票據(續)

財務負債

所有財務負債隨後使用實際利率法按攤銷成本計量或按公平值列賬及在損益賬處理。

當轉讓財務資產(此轉讓並不符合取消確認資格)或當應用持續參與方法時產生之財務負債乃根據下文載列之特定會計政策計量。

隨後按攤銷成本計量之財務負債

財務負債並非1)收購方確認業務合併之或然代價、2)持作買賣、或3)指定為按公平值列賬及在損益賬處理之財務負債，其後一概使用實際利率法按攤銷成本計量。

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)按財務負債之預期年期或較短期間(如適用)實際貼現至財務負債攤銷成本之利率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Convertible bonds

Convertible bonds contain liability and equity components

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds reserve).

3. 主要會計政策(續)

金融票據(續)

財務負債及股本票據(續)

財務負債(續)

取消確認財務負債

本集團於(並僅於)其責任獲解除、取消或屆滿時,方會取消確認財務負債。取消確認之財務負債賬面值與已付或應付代價(包括任何已轉讓非現金資產或已承擔負債)之差額乃於損益賬中確認。

可換股債券

可換股債券包含負債及權益部分

本集團所發行包含負債及換股權部分之可換股債券,於初步確認時根據合約安排之實質內容與財務負債及股本票據之定義分開分類為相關項目。會以固定金額現金或其他財務資產換取固定數目之本公司本身股本票據之方式結算之換股權乃分類為股本票據。

初步確認時,負債部分之公平值按類似不可換股債務之當前市場利率釐定。發行可換股債券之所得款項總額與撥之負債部分之公平值兩者之間的差額(即持有人將貸款票據兌換為權益之換股權)列入權益(可換股債券儲備)。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Convertible bonds (continued)

Convertible bonds contain liability and equity components (continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

可換股債券(續)

可換股債券包含負債及權益部分(續)

於隨後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分(指可將負債部分轉換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該內含換股權獲行使為止。倘換股權於到期日尚未獲行使，則可換股債券儲備所列之結餘將撥回至累計虧損。換股權獲轉換或到期概不會於損益賬確認任何收益或虧損。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內按實際利率法攤銷。

借貸成本

所有借貸成本乃於產生之期間內於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。基於在其他年度應課稅之收入或可扣稅之開支項目，以及永遠毋須課稅或可扣稅之項目，以致應課稅溢利與綜合損益及其他全面收入表中所報除稅前溢利並不相同。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利所使用之相應稅基之臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則以可能出現應課稅溢利，足以要動用可扣稅之臨時差額予以抵銷為限，就該等臨時差額確認。若於某項交易中，因初步確認(業務合併除外)資產及負債而產生既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等遞延稅項資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year which the asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司之投資相關之應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回，且臨時差額可能不會於可見未來撥回的情況除外。與該等投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅會於可能有足夠應課稅溢利，足以要動用該臨時差額之優惠且預期會於可見未來撥回，方會確認該遞延稅項資產。

遞延稅項資產之賬面值於報告期末作檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產價值時作撇減。

遞延稅項資產及負債乃按預期於資產變現或負債償還之年度之適用稅率，基於報告期末已實行或大致上已實行之稅率(及稅法)計量。

遞延稅項資產及負債之計量，反映本集團於報告期末預期收回或償還其資產或負債賬面值之方式所帶來之稅務影響。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

當有可依法將即期稅項資產與即期稅項負債強制抵銷之權利，且有關遞延稅項資產及負債涉及同一稅務機關所徵收之所得稅，以及本集團擬按淨額基準結清即期稅項負債及資產時，遞延稅項資產及負債將予抵銷。

為方便計量本集團於確認使用權資產及相關租賃負債之租賃交易中之遞延稅項，本集團首先釐定各項稅項扣減乃歸屬於使用權資產還是租賃負債。

就稅項扣減乃歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債分開應用香港會計準則第12號之規定。由於應用了初步確認之豁免，故與使用權資產及租賃負債有關之臨時差額不會於初步確認時及租期內確認。

即期稅項及遞延稅項於損益賬中確認，惟與於其他全面收入確認或直接於權益確認之項目有關之即期稅項及遞延稅項，亦會分別於其他全面收入確認或直接於權益確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)**外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為有關功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值列賬及以外幣定值之非貨幣項目均按公平值釐定日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算貨幣項目及重新換算貨幣項目時產生之滙兌差額均於產生之期間於損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors, employees and other eligible persons

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). The Group measures the recharge based on the fair value of the equity instruments of the Company at the grant date and allocates that recharge to each subsidiary based on the proportion of services received. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting condition. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

以股份為基礎付款交易

以股本支付之以股份為基礎付款交易

授予董事、僱員及其他合資格人士之購股權

向僱員及其他提供類似服務之人士作出以股本支付之以股份為基礎付款乃按授出日期股本票據之公平值計量。

於授出日期釐定以股本支付之以股份為基礎付款之公平值(並無計及所有非市場歸屬情況)乃基於本集團對最終將予歸屬之股本票據之估計於歸屬期間以直線法支銷,而權益(購股權儲備)亦隨之相應增加。本集團按本公司股本票據於授出日期之公平值計量有關分攤數額,並按各附屬公司收取服務之比例將有關分攤數額分配予各附屬公司。於各報告期末,本集團修訂其預期將予歸屬(基於評估所有相關非市場歸屬情況)之股本票據數目之估計。修訂有關原先估計(如有)之影響乃於損益賬中確認以使累計開支反映經修訂估計,而購股權儲備亦隨之相應調整。

對於在授出當日即時歸屬之購股權,其公平值會即時於損益賬中列支。購股權獲行使時,先前於購股權儲備中確認之金額將轉撥至股本。當購股權於歸屬日期後被收回或於屆滿日期仍未獲行使,則先前於購股權儲備中確認之金額將轉撥至累計虧損。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Share-based payment transactions (continued)

*Equity-settled share-based payment transactions
(continued)*

Shares awarded to directors and employees

The fair value of services received determined by reference to the fair value of shares awarded at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (awarded shares compensation reserve).

When The VC Share Purchase Scheme Trust ("Trust") purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share purchase scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares. When the Trust transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share purchase scheme. Accordingly, the related expense of the granted shares vested is reversed from awarded shares compensation reserve. The difference arising from such transfer is debited/credited to accumulated losses.

When the share awards are forfeited before the vesting date, the amount previously recognised in awarded shares compensation reserve will be reversed immediately in profit or loss.

3. 主要會計政策(續)

以股份為基礎付款交易(續)

*以股本支付之以股份為基礎付款交易
(續)*

向董事及僱員獎勵股份

按獎勵當日獎勵股份之公平值釐定所獲服務之公平值，乃於歸屬期間以直線法支銷，而權益(獎勵股份報酬儲備)亦隨之相應增加。

當滙盈股份購買計劃信託(「信託」)於公開市場購入本公司股份，所付之代價(包括任何直接遞增成本)乃列為就股份購買計劃持有之股份，並自權益總額扣除。概不會就本公司本身股份之交易確認收益或虧損。當信託於歸屬時將本公司股份轉移予承授人，授出股份歸屬之相關成本會自就股份購買計劃持有之股份中撥回。因此，授出股份歸屬之相關開支會自獎勵股份報酬儲備撥回。有關轉移產生之差額會自保留溢利中扣除／計入累計虧損。

倘股份獎勵於歸屬日期前被收回，則先前在獎勵股份報酬儲備確認之金額，會即時在損益賬撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property and equipment for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. 主要會計政策(續)

公平值計量

就減值評估計量公平值時(就本集團以股份為基礎付款交易、租賃交易、存貨可變現價值淨額以及物業及設備使用價值除外)，本集團計及市場參與者在計量日為該資產或負債定價時會計及之該等特徵。

非財務資產之公平值計量計及市場參與者藉著利用該資產之最高及最佳用途或向其他市場參與者(其會利用該資產之最高及最佳用途)出售該資產而產生經濟利益之能力。

本集團按情況採用適當且具備充分數據之估值技術計量公平值，盡量利用相關可觀察輸入數據並盡量減少使用不可觀察輸入數據。具體而言，本集團按輸入數據之特徵將公平值計量分為以下三個級別：

第1級— 相同資產或負債於活躍市場之報價(未經調整)。

第2級— 估值技術可直接或間接觀察得出對公平值計量而言屬重大之最低級別輸入數據。

第3級— 估值技術無法觀察得出對公平值計量而言屬重大之最低級別輸入數據。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

公平值計量(續)

於報告期末，本集團藉著檢討按經常性基準以公平值計量之資產及負債之公平值計量，釐定其公平值層級間有否出現轉移。

政府補助

政府補助乃於能合理保證本集團將會遵守有關補助所附帶之條件，且能合理保證將會收取有關補助，方可確認。

政府補助乃於政府補助擬補償之相關成本確認為開支之期間內，按系統化基準在損益賬確認。

就作為已經產生之開支或虧損之補償而應收之政府補助，或目的是為本集團提供即時財務支援(而未來不會有相關之成本)之政府補助，乃於補助成為應收款項之期間內在損益賬確認。

退休福利成本

向強制性公積金(「強積金」)計劃支付之款項乃於僱員提供服務而致使彼等有權享有供款時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 主要會計政策(續)

短期及其他長期僱員福利

短期僱員福利乃於僱員提供服務時按預期將支付的福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許福利計入資產之成本值則另作別論。

僱員之工資及薪金及年假等應計福利乃於扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債乃按預計本集團就僱員直至報告日期提供的服務而估計的未來現金流出的現值計量。因服務成本、利息及重新計量導致負債的賬面值出現之任何變動均於損益賬確認，惟另一項香港財務報告準則規定或允許其計入資產之成本值則另作別論。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of 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 the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值)

本集團於報告期末審閱其物業及設備及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，即會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如可確定一個合理貫徹之分配基準，企業資產亦會被分配至個別現金產生單位，否則會被分配至按可確定之合理貫徹分配基準之最小現金產生單位組別。

具無限定可使用年期之無形資產會每年及凡有跡象可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (continued)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值) (續)

倘若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產(或該現金產生單位)之賬面值將被撇減至其可收回金額。倘若企業資產或企業資產之一部分不能按合理貫徹之基準分配至一項現金產生單位內，則本集團會將一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或企業資產一部分之賬面值)與該組現金產生單位之可收回金額作比較。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值(如適用)，其後再根據一項單位或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產賬面值不會被撇減，以致低於以下三項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。原應分配至該項資產之減值虧損金額會按比例分配至該單位或該組現金產生單位內之其他資產。除非相關資產根據另一準則而按經重估金額列賬，否則減值虧損即時於損益賬確認，有關減值虧損將根據該準則視作重估減值處理。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)
(continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)**物業、廠房及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值)
(續)**

倘其後撥回減值虧損，資產(或現金產生單位)之賬面值調高至其重新估計之可收回金額，惟因此而增加之賬面值不可高於假設該資產或(現金產生單位)於過往年度未經確認減值虧損原應釐定之賬面值。撥回之減值虧損即時確認為收入。

存貨

存貨以成本與可變現價值淨額之較低者入賬。存貨成本按先進先出法計算。可變現價值淨額指存貨之估計售價減去所有估計至完工尚需投入之成本及估計銷售成本。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能自其他來源輕易取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為屬有關之其他因素為基礎。實際結果可能有別於此等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則該修訂會在修訂估計期間確認。倘該修訂同時影響當期及未來期間，則該修訂會同時在修訂期間及未來期間確認。

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源（為會構成重大風險導致於下個財政年度資產及負債之賬面值須作出大幅調整者）如下。

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**4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)**

Estimated impairment of accounts receivable

The impairment provisions for accounts receivable are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2021, the carrying amount of accounts receivable from securities transactions, futures and options contracts transactions, provision of corporate finance and other advisory service, money lending services and sales and distribution of healthcare products approximately HK\$177,316,000; HK\$16,000; HK\$2,230,000; HK\$202,729,000 and nil (2020: HK\$181,735,000, HK\$17,000, HK\$3,108,000, HK\$249,086,000 and HK\$8,896,000) respectively, net of accumulated impairment losses of approximately HK\$6,773,000; nil; HK\$1,650,000; HK\$70,545,000 and nil (2020: HK\$23,436,000, nil, HK\$1,031,000, HK\$51,177,000 and nil) respectively.

4. 估計不確定性之主要來源(續)

估計應收賬款減值

應收賬款減值撥備乃以有關預期信貸虧損之假設為依據。本集團於作出該等假設時運用判斷並基於個別應收款項未償還日數以及本集團過往經驗及於各報告期末之前瞻性資料而挑選減值計算之轉入數據。此等假設及估計出現變化可能嚴重影響評估結果，或須於綜合損益及其他全面收入表作出額外減值。於二零二一年十二月三十一日，證券交易之應收賬款、期貨及期權合約交易之應收賬款、提供企業融資及其他顧問服務之應收賬款、放債服務之應收賬款以及銷售及分銷醫療保健產品之應收賬款之賬面值分別約為177,316,000港元、16,000港元、2,230,000港元、202,729,000港元及無(二零二零年：181,735,000港元、17,000港元、3,108,000港元、249,086,000港元及8,896,000港元)，扣除累計減值虧損分別約6,773,000港元、無、1,650,000港元、70,545,000港元及無(二零二零年：23,436,000港元、無、1,031,000港元、51,177,000港元及無)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Income taxes

As at 31 December 2021, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$484,414,000 (2020: HK\$448,093,000) and deductible temporary difference of approximately HK\$6,175,000 (2020: HK\$5,291,000) due to the unpredictability of future profit streams. The realisable of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, or changes in facts and circumstances which result in revision of future taxation profits estimation, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

Estimated fair value of convertible bonds investment, derivative financial asset and financial assets at FVTOCI

As described in note 39, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For convertible bonds investment financial assets at FVTOCI and derivatives financial assets, assumptions are made based on inputs not quoted in an active market adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the fair value of these financial instruments may change.

4. 估計不確定性之主要來源(續)

所得稅

於二零二一年十二月三十一日，並無就約484,414,000港元(二零二零年：448,093,000港元)之若干稅項虧損及可扣稅臨時差額約6,175,000港元(二零二零年：5,291,000港元)確認遞延稅項資產，蓋因未來溢利來源無法預測。遞延稅項資產的可實現性主要取決於未來是否有足夠未來溢利或應課稅臨時差額。倘所產生之實際未來溢利少於預期或由於事實及狀況變化致使修改未來應課稅溢利估計，則可能導致確認大額遞延稅項資產，將於確認期間於損益賬確認。

可換股債券投資、衍生財務資產及按公平值列賬及在其他全面收入表處理之財務資產之估計公平值

誠如附註39所述，本公司董事運用其判斷就並無於活躍市場報價之金融票據選擇適當之估值技術，並應用市場從業者常用之估值技術。對於可換股債券投資、按公平值列賬及在其他全面收入表處理之財務資產及衍生財務資產，乃基於並無於活躍市場報價之輸入數據(就票據特定性質作出調整)作出假設。倘該模式所用之輸入數據及估計不同，則該等金融票據之公平值亦可能有變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)**

Estimated fair value of convertible bonds investment, derivative financial asset and financial assets at FVTOCI (continued)

The carrying amounts of the convertible bonds investment, financial assets at FVTOCI and derivative financial assets as at 31 December 2021 were approximately HK\$8,964,000 (2020: HK\$8,665,000), and HK\$23,173,000 (2020: HK\$29,517,000) and nil (2020: HK\$4,735,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of these financial instruments.

5. REVENUE AND OTHER INCOME

Revenue principally arises from the (i) financial services which consists of the provision of securities, futures and options brokering and dealing, provision of margin financing and money lending services, provision of placing and underwriting services, mergers and acquisitions services, and other corporate finance related advisory services; (ii) proprietary trading; (iii) insurance brokerage service; and (iv) sales and marketing of digital assets.

4. 估計不確定性之主要來源(續)

可換股債券投資、衍生財務資產及按公平值列賬及在其他全面收入表處理之財務資產之估計公平值(續)

可換股債券投資、按公平值列賬及在其他全面收入表處理之財務資產及衍生財務資產於二零二一年十二月三十一日之賬面值分別約為8,964,000港元(二零二零年: 8,665,000港元)、23,173,000港元(二零二零年: 29,517,000港元)及無(二零二零年: 4,735,000港元)。本公司董事認為, 所選估值技術及假設釐定此等金融票據之公平值而言屬恰當。

5. 收益及其他收入

收益主要來自(i)金融服務, 當中包括提供證券、期貨及期權經紀及買賣; 提供保證金融資及放債服務; 提供配售及包銷服務; 提供合併與收購服務; 及其他企業融資相關顧問服務; (ii)自營買賣業務; (iii)保險經紀服務; 及(iv)數碼資產銷售及推廣。

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For the year ended 31 December 2021
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5. REVENUE AND OTHER INCOME (continued)

5. 收益及其他收入(續)

Revenue	收益	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶訂立合約之收益		
Disaggregated by major services lines	按主要服務劃分		
– Brokerage commission and other related fees from dealing in securities, futures and options contracts	– 買賣證券、期貨及期權合約所得經紀佣金及其他相關費用	13,587	13,795
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售佣金	15,529	1,620
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	7,430	9,203
– Insurance commission income	– 保險佣金收入	10	–
– Sales and marketing of digital assets	– 數碼資產銷售及推廣	6	–
		36,562	24,618
Revenue from other sources	來自其他來源之收益		
– Interest income from clients	– 來自客戶之利息收入	53,708	43,752
– Dividend income from listed equity securities classified as financial assets at FVTPL	– 來自分類為按公平值列賬及在損益賬處理之財務資產之上市股本證券之股息收入	284	–
		53,992	43,752
		90,554	68,370
Disaggregation of revenue from contracts with customers by timing of recognition	按與客戶訂立合約所得收益之確認時間劃分		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Timing of revenue recognition	收益確認時間		
At a point in time	於一個時間點	29,248	15,711
Over time	於一段時間內	7,314	8,907
		36,562	24,618

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For the year ended 31 December 2021
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5. REVENUE AND OTHER INCOME (continued)

Transaction price allocated to the remaining performance obligations

As at 31 December 2021, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$2,677,000 (2020: HK\$55,000). The amount for 2021 represents revenue expected to be recognised in future from sales and marketing of digital assets. The amount for 2020 represents revenue expected to be recognised in future from corporate finance advisory service. The Group will recognise this revenue as the service is provided, which is expected to occur over the next 12 months (2020: nil). The above amounts do not include variable consideration which is constrained.

Other income

Continuing operations

Interest income from authorised institutions
Interest income from convertible bonds
Other interest income

持續經營業務

來自認可機構之利息收入
來自可換股債券之利息收入
其他利息收入

Total Interest income

利息收入總額

Government grants (note)

政府補助(附註)

Sundry income

雜項收入

2021

二零二一年

HK\$'000

千港元

2020

二零二零年

HK\$'000

千港元

(Restated)

(經重列)

101

538

–

138

477

1,611

578

2,287

200

3,151

948

91

1,726

5,529

Note: During the year 31 December 2021, the Group recognised government grants of approximately HK\$200,000 (2020: HK\$3,151,000) in respect of COVID-19-related subsidies, of which amounted to HK\$110,000 related to Hong Kong Institute of Human Resource Management Job Creation Scheme (2020: HK\$3,051,000 related to Employment Support Scheme) provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：截至二零二一年十二月三十一日止年度，本集團就COVID-19相關補助金確認政府補助約200,000港元（二零二零年：3,151,000港元），其中110,000港元涉及香港特別行政區政府之防疫抗疫基金下之香港人力資源管理學會創造職位計劃（二零二零年：3,051,000港元涉及防疫抗疫基金下之「保就業」計劃）。就該等補助而言，並無未達成之條件及其他或然事項。

5. 收益及其他收入(續)

將交易價分配至剩餘之履約責任

於二零二一年十二月三十一日，分配至未履行(或部分未履行)之履約責任之交易價總額約為2,677,000港元(二零二零年：55,000港元)。於二零二一年，該款項為預期於未來確認之銷售及推廣數碼資產之收益。於二零二零年，該款項為預期於未來確認之企業融資顧問服務之收益。本集團將於提供服務時確認此收益，其預計將於未來12個月內發生(二零二零年：無)。上述金額不包括受制約之可變代價。

其他收入

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6. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately, according to the nature of products and services provided, with each segment representing a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The Group manages its businesses by divisions, which are organised by different business lines.

Information reported to the Group's Executive Committee, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment is prepared on this basis. The Group has identified the following six (2020: five (restated)) reportable segments under HKFRS 8 Operating Segments as follows:

- (i) the brokerage and financing segment engages in securities, futures and options brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in provision of asset management services;
- (iv) the insurance brokerage segment engages in provision of insurance brokerage services;
- (v) the proprietary trading segment engages in trading of equity securities, debt securities and other financial products; and
- (vi) the sales and marketing of digital assets segment engages in trading of Q-coins in electronic platform.

6. 分部資料

本集團各經營業務乃按所提供產品及服務之性質分開組織及管理，各分部為一個策略業務，其提供之產品及服務所面對之風險及賺取之回報，有別於其他經營分部。

本集團以業務分部管理其業務，並以不同業務線分類。

向本集團執行委員會（即主要營運決策者（「主要營運決策者」））彙報之資料乃用於資源分配及表現評估，並按上述基礎編製。本集團已根據香港財務報告準則第8號「經營分部」確定下列六個（二零二零年：五個（經重列））須予報告分部如下：

- (i) 經紀及融資業務分部從事證券、期貨及期權經紀及買賣、提供保證金融資及放債，以及配售及包銷服務；
- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；
- (iv) 保險經紀業務分部從事提供保險經紀服務；
- (v) 自營買賣業務分部從事股本證券、債務證券及其他金融產品買賣；及
- (vi) 數碼資產銷售及推廣業務分部從事電子平台之Q幣買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Sales and marketing of digital assets were commenced during the year ended 31 December 2021.

An operating segment regarding the sales and distribution of healthcare products was discontinued in the current year. The segment information reported on the next pages does not include any amounts for this discontinued operation, which are described in more details in note 13.

6. 分部資料(續)

數碼資產銷售及推廣業務於截至二零二一年十二月三十一日止年度展開。

銷售及分銷醫療保健產品之業務分部於本年度終止經營。接下來數頁所呈報之分部資料不包括此項已終止經營業務所錄得之任何金額，而是於附註13中更詳細敘述。

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For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Year ended 31 December 2021 (continued)

Other segment information

Continuing operations	持續經營業務	Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Adjustments	Total
		經紀及融資業務	及其他顧問服務業務	資產管理業務	保險經紀業務	自營買賣業務	數碼資產業務	分部總計	調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss:	計量分部損益時計入之金額：									
Net realised and unrealised gain on financial assets held-for-trading	持作買賣財務資產之已變現及未變現收益淨額	-	(20)	-	-	(32,836)	-	(32,856)	-	(32,856)
Interest income from authorised institutions	來自認可機構之利息收入	(100)	-	-	-	-	-	(100)	(1)	(101)
Staff costs	員工成本	8,573	6,510	1,554	755	-	459	17,851	21,624	39,475
Commission expenses	佣金開支	5,668	-	-	-	34	-	5,702	2	5,704
Depreciation of property and equipment	物業及設備折舊	202	68	1	-	-	-	271	2,268	2,539
Impairment loss on accounts receivable, net	應收賬款之減值虧損淨額	2,705	(398)	-	-	-	-	2,307	1,017	3,324
Finance costs	融資成本	33,787	-	-	-	1,634	-	35,421	(33,146)	2,275

Amounts regularly provided to the Group's Executive Committee but not included in the measure of segment profit or loss:	定期提供予本集團執行委員會但計量分部損益時並未計入之金額：									
Additions to non-current assets	非流動資產添置	49	1,445	-	-	-	203	1,697	17,008	18,705
Impairment loss on other receivables	其他應收賬款之減值虧損	-	(1,016)	-	-	-	-	(1,016)	1,145	129
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	-	-	7,284	7,284
Interest expenses on lease liabilities	租賃負債之利息開支	-	-	-	-	-	-	-	320	320
Income tax expenses	所得稅開支	9,594	-	-	-	-	-	9,594	1,265	10,859

6. 分部資料(續)

截至二零二一年十二月三十一日止年度(續)

其他分部資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Year ended 31 December 2020 (Restated) (continued)

Other segment information

Continuing operations	持續經營業務	Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Segment total	Adjustments	Total
		經紀及融資業務 HK\$'000 千港元	及其他顧問服務業務 HK\$'000 千港元	資產管理業務 HK\$'000 千港元	保險經紀業務 HK\$'000 千港元	自營買賣業務 HK\$'000 千港元	分部總計 HK\$'000 千港元	調整 HK\$'000 千港元 (note) (附註)	總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:	計量分部損益時計入之金額：								
Net realised and unrealised (gain) loss on financial assets held-for-trading	持作買賣財務資產之已變現及未變現(收益)虧損淨額	-	-	-	-	(13,302)	(13,302)	-	(13,302)
Interest income from authorised institutions	來自認可機構之利息收入	(487)	(28)	(22)	-	-	(537)	(1)	(538)
Staff costs	員工成本	7,734	7,634	1,410	764	-	17,542	27,004	44,546
Commission expenses	佣金開支	5,449	1	-	-	1,573	7,023	(1,574)	5,449
Depreciation of property and equipment	物業及設備折舊	348	42	1	-	-	391	2,702	3,093
Impairment loss on accounts receivable, net	應收賬款之減值虧損淨額	21,558	581	-	-	-	22,139	-	22,139
Finance costs	融資成本	18,951	-	-	-	2,018	20,969	(18,158)	2,811
Amounts regularly provided to the Group's Executive Committee but not included in the measure of segment profit or loss:	定期提供予本集團執行委員會但計量分部損益時並未計入之金額：								
Additions to non-current assets	非流動資產添置	-	40	-	-	-	40	2,736	2,776
Impairment loss on other receivables	其他應收賬款之減值虧損	-	-	-	-	-	-	4,994	4,994
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	-	6,497	6,497
Interest expenses on lease liabilities	租賃負債之利息開支	-	-	-	-	-	-	370	370
Income tax expenses	所得稅開支	2,213	(37)	-	-	-	2,176	(560)	1,616
Interest income from convertible bonds	可換股債券之利息收入	-	-	-	-	-	-	(138)	(138)

Note: Adjustments include the unallocated administrative costs that are not directly allocated to the six (2020: five (restated)) operating segments and also represent the intra-group sales, finance costs and management fee which are eliminated at consolidation.

6. 分部資料(續)

截至二零二零年十二月三十一日止年度
(經重列)(續)

其他分部資料

附註：調整包括並無直接分配至六個(二零二零年：五個(經重列))經營分部之未分配行政成本，以及代表於綜合賬目時予以對銷之集團內公司間銷售、融資成本及管理費。

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6. SEGMENT INFORMATION (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents the profit earned by/loss from each segment, before the deduction of unallocated administrative costs, fair value change of financial assets at FVTPL, gain on acquisition of financial assets at FVTPL, loss on redemption of financial assets at FVTPL, loss on disposal of financial assets at FVTPL, and share of profit of associates. This is the measure reported to the Group's Executive Committee for the purposes of resource allocation and performance assessment.

One of the customers accounted for 10% or more of the Group's revenue for the year ended 31 December 2021 and (2020: nil). The Group's operations are mainly located in Hong Kong (place of domicile). The Group's revenue from external customers is mainly derived from Hong Kong for 2021. Almost all of its non-current assets and other than financial instruments are attributed to the operations in Hong Kong.

Segment assets and liabilities are not presented as they are not regularly provided to the Group's Executive Committee.

6. 分部資料(續)

各經營分部之會計政策與附註3所述之本集團會計政策一致。分部損益指各分部所賺取之溢利／產生之虧損，並未扣除未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動、收購按公平值列賬及在損益賬處理之財務資產之收益、贖回按公平值列賬及在損益賬處理之財務資產之虧損、出售按公平值列賬及在損益賬處理之財務資產之虧損及分佔聯營公司之溢利。此乃向本集團執行委員會報告以供分配資源及評定表現之基準。

截至二零二一年十二月三十一日止年度，其中一名客戶佔本集團收益10%或以上(二零二零年：無)。本集團之業務乃主要設於香港(常駐地)。於二零二一年，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

由於分部資產及負債並無定期提供予本集團執行委員會，故並無呈列有關資料。

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For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

7. OTHER GAINS

Continuing operations

7. 其他收益

持續經營業務

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
(Loss) gain on disposal of property and equipment	出售物業及設備之 (虧損)收益	(47)	245
Net exchange gain	滙兌收益淨額	76	84
Gain on acquisition of financial assets at FVTPL	收購按公平值列賬及 在損益賬處理之財務資 產之收益	-	3,979
Loss on redemption of financial assets at FVTPL	贖回按公平值列賬及在損 益賬處理之財務資產之 虧損	-	(3,358)
Fair value change of financial assets at FVTPL (note 25)	按公平值列賬及在損益賬 處理之財務資產之公平 值變動(附註25)	299	(2,130)
Net realised and unrealised gain on financial assets held for-trading	持作買賣財務資產之 已變現及未變現收益 淨額	32,856	13,302
Loss on disposal of financial assets at FVTPL	出售按公平值列賬及在損 益賬處理之財務資產之 虧損	-	(8,413)
		33,184	3,709

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8. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Continuing operations

8. 員工成本(包括董事酬金)

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Staff commission	員工佣金	3,118	2,965
Salaries and wages	薪金及工資	32,542	29,564
Termination benefit	終止僱傭福利金	59	128
Staff welfare	員工福利	1,876	1,589
Recruitment costs	招聘成本	147	219
(Reversal) provision of long service payment/annual leave benefits	長期服務金／年假福利(撥回)撥備	(104)	320
Retirement benefits scheme contributions	退休福利計劃供款	873	818
Discretionary and performance related incentive payments and provision of gratuity	酌情表現相關獎金及約滿酬金撥備	964	2,077
Equity-settled share option expense (note 36)	以股本支付之購股權開支(附註36)	-	6,866
		39,475	44,546

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2001. The assets of which are held in separate trustee-administered funds.

Both the Group and the employees contribute a fixed percentage of the relevant payroll to the MPF Scheme. The contribution by the Group is capped at HK\$1,500 per employee per month and is expensed as incurred.

本集團推行於二零零零年十二月根據《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。有關計劃之資產由信託管理基金分開持有。

本集團及僱員均按有關薪金之固定百分比向強積金計劃供款。本集團之供款上限為每名僱員每月1,500港元，供款乃於發生時列作開支。

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9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 9 (2020: 7) directors of the Company were as follows:

9. 董事酬金

已付及應付本公司9位(二零二零年: 7位)董事之酬金如下:

		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度				
		Salaries and other benefits	Retirement benefits scheme contribution	Equity-settled share option expense 以股本支 付之購股 權開支	Total emoluments	
		Fees	薪金及 其他福利	退休福利 計劃供款	總酬金	
		袍金	其他福利	退休福利 計劃供款	總酬金	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive Directors	執行董事					
Fu Yiu Man, Peter	符耀文	–	2,040	18	2,058	
Lin Hoi Kwong, Aristo	連海江	–	960	18	978	
Tang Hao (note 2)	唐顯(附註2)	474	–	–	474	
Cheng Tak Yiu, Simon (note 3)	鄭德耀(附註3)	413	–	–	413	
Li Cindy Chen (note 4)	李晨(附註4)	313	–	–	313	
Zhang Nu (note 5)	張弩(附註5)	180	–	–	180	
Independent Non-executive Directors	獨立非執行董事					
Wong Chung Kin, Quentin	黃松堅	216	–	–	216	
Wong Kam Choi, Kerry, MH	黃錦財, MH	216	–	–	216	
Siu Miu Man, Simon, MH	蕭妙文, MH	216	–	–	216	
		2,028	3,000	36	5,064	

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9. DIRECTORS' EMOLUMENTS (continued)

9. 董事酬金(續)

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Fees	Salaries and other benefits	Retirement benefits scheme contribution	Equity-settled share option expense	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	以股本支付之購股權開支	總酬金
		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
Executive Directors	執行董事					
Fu Yiu Man, Peter	符耀文	–	2,063	18	721	2,802
Tin Ka Pak, Timmy (note 1)	田家柏(附註1)	–	763	13	721	1,497
Lin Hoi Kwong, Aristo	連海江	–	953	18	721	1,692
Tang Hao	唐顥	94	–	–	–	94
Independent Non-executive Directors	獨立非執行董事					
Wong Chung Kin, Quentin	黃松堅	216	–	–	–	216
Wong Kam Choi, Kerry, MH	黃錦財, MH	216	–	–	–	216
Siu Miu Man, Simon, MH	蕭妙文, MH	216	–	–	–	216
		742	3,779	49	2,163	6,733

Notes:

附註:

- Mr. Tin Ka Pak, Timmy resigned with effect from 11 September 2020.
 - Mr. Tang Hao was appointed as Executive Director of the Company with effect from 3 December 2020 and resigned as Executive Director of the Company with effect from 24 May 2021.
 - Mr. Cheng Tak Yiu, Simon was appointed as Executive Director of the Company with effect from 20 January 2021 and resigned with effective from 24 May 2021.
 - Ms. Li Cindy Chen was appointed as Executive Director of the Company with effect from 27 September 2021.
 - Mr. Zhang Nu was appointed as Executive Director of the Company with effect from 1 November 2021.
- 田家柏先生於二零二零年九月十一日起辭任。
 - 唐顥先生於二零二零年十二月三日起獲委任為本公司執行董事並於二零二一年五月二十四日起辭任本公司執行董事。
 - 鄭德耀先生於二零二一年一月二十日起獲委任為本公司執行董事並於二零二一年五月二十四日起辭任。
 - 李晨女士於二零二一年九月二十七日起獲委任為本公司執行董事。
 - 張弩先生於二零二一年十一月一日起獲委任為本公司執行董事。

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9. DIRECTORS' EMOLUMENTS (continued)**9. 董事酬金(續)**

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiaries undertaking		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of affairs of the Company or its subsidiaries undertaking		Total	
董事就所提供之董事服務(不論是為本公司或其附屬公司)獲支付或應收之酬金總額		董事就所提供與本公司事務管理有關之其他服務(不論是為本公司或其附屬公司)獲支付或應收之酬金總額		總計	
2021	2020	2021	2020	2021	2020
二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
HK\$'000	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	千港元
2,028	742	3,036	5,991	5,064	6,733

For the years ended 31 December 2021 and 2020, no ordinary shares were awarded to the directors of the Company under share incentive award schemes in respect of their services provided to the Group. Further details of which are set out in note 36.

截至二零二一年及二零二零年十二月三十一日止年度內，概無根據股份獎勵計劃就本公司董事向本集團提供之服務向彼等獎勵普通股。有關進一步詳情載於附註36。

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10. FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2020: three) was the director of the Company whose emoluments are included in the disclosures in note 9. The emoluments of the remaining four individuals (2020: two) were as follows:

10. 五位最高薪僱員及高級管理層酬金

本集團五位最高薪酬人士中，一名(二零二零年：三名)為本公司董事，其酬金資料載於附註9。餘下四名(二零二零年：兩名)人士之酬金載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,443	3,240
Retirement benefit scheme contributions	退休福利計劃供款	72	36
Equity-settled share option expense	以股本支付之購股權開支	-	615
		6,515	3,891

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10. FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

Their emoluments fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	4	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

Other than the emoluments of directors disclosed in note 9, the emoluments of the senior management fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

The senior management represents key management personnel of the Group, other than directors of the Company whose emoluments are included in note 9. The emoluments of the key management personnel are included in note 41.

During the years ended 31 December 2021 and 2020, no emoluments were paid or payable by the Group to the directors of the Company or the five highest paid individuals of the Group as inducements to join or upon joining the Group or as a compensation for loss of office.

10. 五位最高薪僱員及高級管理層酬金(續)

彼等之酬金介乎下列範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	4	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

除附註9所披露董事之酬金外，高級管理層之酬金介乎下列範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

高級管理層指本集團之主要管理人員(不包括本公司董事，彼等之酬金已於附註9中披露)。主要管理人員之酬金載於附註41。

截至二零二一年及二零二零年十二月三十一日止年度內，本公司並無向本公司董事或本集團五位最高薪人士支付或應付任何酬金，作為加盟本集團或於加盟時之獎勵或作為離職補償。

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11. FINANCE COSTS

Continuing operations

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	以下項目之利息：		
Convertible bonds issued (note 32)	已發行可換股債券(附註32)	1,422	2,441
Lease liabilities (note 22)	租賃負債(附註22)	320	370
Margin loan payables	應付保證金貸款	533	—
		2,275	2,811

11. 融資成本

持續經營業務

12. INCOME TAX EXPENSES

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	5,371	2,213
Under (over) provision in prior year	過往年度撥備不足(超額撥備)		
Hong Kong Profits Tax	香港利得稅	4,223	(37)
Deferred tax (note 31)	遞延稅項(附註31)	1,265	(560)
		10,859	1,616

12. 所得稅開支

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12. INCOME TAX EXPENSES (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 December 2021, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime.

Pursuant to the rules and regulation of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in this jurisdiction.

12. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元之溢利稅率為16.5%。截至二零二一年十二月三十一日止年度，本集團旗下合資格實體之香港利得率按利得稅兩級制計算。

根據英屬處女群島(「英屬處女群島」)規則及規例，本集團毋須繳納該司法權區之任何所得稅。

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12. INCOME TAX EXPENSES (continued)

The tax expense can be reconciled to the profit (loss) before tax per the consolidated statement of profit (loss) and other comprehensive income as follows:

12. 所得稅開支(續)

稅項開支與綜合損益及其他全面收入表之除稅前溢利(虧損)對賬如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Profit (loss) before tax	除稅前溢利(虧損)	39,632	(34,144)
Calculated at Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	按香港利得稅稅率16.5% (二零二零年: 16.5%) 計算	6,539	(5,634)
Tax effect of share of profit of associates	分佔聯營公司溢利之 稅務影響	(32)	(21)
Tax effect of income not taxable for tax purpose	就稅項而言毋須繳稅收入 之稅務影響	(8,539)	(4,752)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅開支 之稅務影響	2,694	9,467
Under (Over) provision in respect of prior year	就過往年度撥備不足 (超額撥備)	4,223	(37)
Tax effect of deductible temporary difference not recognised	未確認之可扣稅臨時差額 之稅務影響	146	873
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	(5,959)	(2,715)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,952	4,600
Effect of two-tiered profits tax rates regime	利得稅兩級制之影響	(165)	(165)
Tax expense for the year	年度稅項開支	10,859	1,616

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13. DISCONTINUED OPERATION

On 9 December 2021, the Company has entered into a sales and purchase agreement with an independent third party to dispose its wholly owned subsidiary, VC Gloabl Investments Limited ("VC Global"). Through this disposal, 51% directly held subsidiary by VC Global and its 51% indirectly held subsidiaries (collectively referred to as the "Disposal Group") were also disposed accordingly, at a cash consideration of HK\$7,000,000. The Disposal Group carried out all of the Group's sales and distribution of healthcare products segment which represented a separate major line of business of the Group. As a result, it has been presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2021 and 2020. The disposal was completed on 24 December 2021, on which date control of the Disposal Group was passed to the acquirer.

The (loss) profit for the period from the discontinued operation is analysed as follows:

13. 已終止經營業務

於二零二一年十二月九日，本公司與獨立第三方訂立買賣協議，以出售其全資附屬公司VC Global Investments Limited (「VC Global」)。通過此出售，VC Global 直接持有51%權益之附屬公司及其間接持有51%權益之附屬公司(統稱「出售集團」)亦被出售，涉及現金代價7,000,000港元。本集團之銷售及分銷醫療保健產品分部全部均由出售集團經營，其為本集團一項獨立之主要業務線。有鑑於此，其已於截至二零二一年及二零二零年十二月三十一日止年度之綜合損益及其他全面收入表呈列為已終止經營業務。有關出售於二零二一年十二月二十四日完成，而出售集團之控制權於同日轉移至收購方。

已終止經營業務之期內(虧損)溢利分析如下：

	1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元	17/7/2020 – 31/12/2020 二零二零年 七月十七日至 二零二零年 十二月三十一日 HK\$'000 千港元
(Loss) profit of sales and distribution of healthcare products for the period	銷售及分銷醫療保健 產品之期內(虧損)溢利	(21,872) 3,439
Loss on disposal of sales and distribution of healthcare products segment (note 40)	出售銷售及分銷醫療 保健產品分部之虧損 (附註40)	(107) –
	(21,979)	3,439

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13. DISCONTINUED OPERATION (continued)

The results of the sales and distribution of healthcare products for the period from 1 January 2021 to 24 December 2021 were as follows:

13. 已終止經營業務(續)

於二零二一年一月一日至二零二一年十二月二十四日期間銷售及分銷醫療保健產品之業績如下：

		1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元	17/7/2020 – 31/12/2020 二零二零年 七月十七日至 二零二零年 十二月三十一日 HK\$'000 千港元
Revenue	收益	53	9,539
Cost of sales	銷售成本	(53)	(6,605)
Gross profit	毛利	–	2,934
Other income	其他收入	99	–
Impairment on other receivables	其他應收款項之減值	(7,403)	–
Other operating expenses	其他經營開支	(9,793)	(4,023)
Fair value change of derivatives financial assets (note 26)	衍生財務資產之公平值變動(附註26)	(4,735)	4,735
Finance costs (note 32)	融資成本(附註32)	(25)	–
(Loss) profit before taxation	除稅前(虧損)溢利	(21,857)	3,646
Income tax expenses	所得稅開支	(15)	(207)
(Loss) profit for the period	期內(虧損)溢利	(21,872)	3,439

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13. DISCONTINUED OPERATION (continued)

Loss for the period from discontinued operation has been arrived at after charging:

13. 已終止經營業務(續)

已終止經營業務之期內虧損經扣除下列各項後列賬：

		1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元	17/7/2020 – 31/12/2020 二零二零年 七月十七日至 二零二零年 十二月三十一日 HK\$'000 千港元
Amount of inventories recognised as an expense	確認為開支之存貨金額	53	6,605
Staff costs – salaries, allowances, other benefits and contributions to retirement benefits scheme	員工成本—薪金、津貼、其他福利及退休福利計劃供款	2,884	2,114
Depreciation of plant and equipment	廠房及設備折舊	5	2

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13. DISCONTINUED OPERATION (continued)

The information on cash flows incurred by the discontinued operation is as follows:

13. 已終止經營業務(續)

有關已終止經營業務所產生之現金流量之資料如下：

		1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元	17/7/2020 – 31/12/2020 二零二零年 七月十七日至 二零二零年 十二月三十一日 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(8,253)	(7,890)
Net cash used in investing activities	投資活動所用現金淨額	(53)	(16)
Net cash from financing activities	融資活動所得現金淨額	5,516	10,747

No tax deduction arose on loss on disposal of the discontinued operation.

出售已終止經營業務之虧損並無帶來稅項扣減。

The carrying amounts of the total assets and liabilities of the discontinued operation at the date of disposal are disclosed in note 40.

已終止經營業務於出售日期之總資產及總負債之賬面值於附註40中披露。

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14. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging:

Continuing operations

Included in other operating expenses:
Auditor's remuneration
Depreciation of property and equipment
Depreciation of right-of-use assets
Entertainment and travel expenses (mainly incurred for business development)

包含於其他經營開支：
核數師酬金
物業及設備折舊
使用權資產折舊
應酬差旅開支(主要就業務發展而產生)

14. 年度溢利(虧損)

年度溢利(虧損)經扣除下列各項後列賬：

持續經營業務

	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元

	1,300	1,150
	2,539	3,093
	7,284	6,497
	6,095	4,629

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

15. 股息

並無於截至二零二一年十二月三十一日止年度支付或建議任何股息，亦無自報告期末起建議任何股息(二零二零年：無)。

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16. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings (loss) per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

16. 每股盈利(虧損)

持續及已終止經營業務

本公司擁有人應佔持續及已終止經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)所用之盈利(虧損)	<u>15,188</u>	<u>(31,687)</u>
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)所用之普通股加權平均數	<u>1,867,704</u>	<u>1,343,054</u>
Effect of dilutive potential ordinary shares: – Share options	潛在攤薄普通股之影響： – 購股權	<u>17,512</u>	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	就計算每股攤薄盈利(虧損)所用之普通股加權平均數	<u>1,885,216</u>	<u>1,343,054</u>

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16. EARNINGS (LOSS) PER SHARE (continued)**From continuing operations**

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

Profit (loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利(虧損)
Add: Loss (profit) for the year from discontinued operation	加: 已終止經營業務之年度虧損(溢利)

Earnings (loss) for the purpose of basic and diluted earnings (loss) per share from continuing operations	就計算持續經營業務之每股基本及攤薄盈利(虧損)所用之盈利(虧損)
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The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

From discontinued operation

Basic earnings (loss) for the discontinued operation is HK\$0.73 cents per share (2020: earnings HK\$0.30 cents per share) and diluted loss per share for the discontinued operation is HK\$0.72 cents per share (2020: earnings HK\$0.30 cents per share), based on the loss for the year from the discontinued operation of approximately HK\$13,591,000 (2020: profit approximately HK\$4,073,000) and the denominators detailed above for both basic and diluted earnings/(loss) per share.

16. 每股盈利(虧損)(續)**持續經營業務**

本公司擁有人應佔持續經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算:

盈利數字計算如下:

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
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15,188	(31,687)
13,591	(4,073)
28,779	(35,760)

每股基本及攤薄盈利(虧損)所用之分母與上述相同。

已終止經營業務

按已終止經營業務之年度虧損約13,591,000港元(二零二零年:溢利約4,073,000港元)及每股基本及攤薄盈利(虧損)所用之上述分母計算,已終止經營業務之每股基本盈利(虧損)為每股0.73港仙(二零二零年:每股盈利0.30港仙),而已終止經營業務之每股攤薄虧損則為每股0.72港仙(二零二零年:每股盈利0.30港仙)。

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16. EARNINGS (LOSS) PER SHARE (continued)

From discontinued operation (continued)

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share (2020: decrease in loss per share) for the year ended 31 December 2021. And the computation of diluted loss per share does not assume the conversion of the Company's options under the share option scheme granted in 2020 since their exercise would result in decrease in loss per share for the year ended 31 December 2020.

17. GOODWILL

Carrying value

As at 1 January and 31 December

賬面值

於一月一日及

十二月三十一日

2021

二零二一年

HK\$'000

千港元

2020

二零二零年

HK\$'000

千港元

2,016

2,016

For the purposes of impairment testing, goodwill set out above has been allocated to one CGU, comprising a subsidiary in the provision of insurance brokerage services.

During the years ended 31 December 2021 and 2020, management of the Company determines that there is no impairment on goodwill.

16. 每股盈利(虧損)(續)

已終止經營業務(續)

計算每股攤薄虧損時並無假設本公司未償還可換股債券已換股，因行使後會導致截至二零二一年十二月三十一日止年度之每股盈利增加(二零二零年：每股虧損減少)。計算每股攤薄虧損時亦無假設本公司於二零二零年根據購股權計劃授出之購股權已換股，因行使後會導致截至二零二零年十二月三十一日止年度之每股虧損減少。

17. 商譽

為進行減值測試，上述商譽已分配至一個由一間提供保險經紀服務之附屬公司組成之現金產生單位(「該現金產生單位」)內。

於截至二零二一年及二零二零年十二月三十一日止年度，本公司管理層釐定商譽並無減值。

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18. TRADING RIGHTS**18. 交易權**

HK\$'000
千港元

Cost	成本	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	5,066
Amortisation	攤銷	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	5,066
Carrying values	賬面值	
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及 二零二一年十二月三十一日	—

Trading rights are amortised over 10 years from 6 March 2000, the effective date of the merger of the Stock Exchange, HKFE and Hong Kong Securities Clearing Company Limited ("HKSCC").

交易權由二零零零年三月六日(聯交所、香港期交所及香港中央結算有限公司(「香港結算」)合併當日)起分十年攤銷。

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19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		HK\$'000 千港元
Cost	成本	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	1,538
Accumulated impairment	累計減值	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	292
Carrying values	賬面值	
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及 二零二一年十二月三十一日	1,246

Other intangible assets represent club memberships with indefinite useful lives and are tested for impairment annually by comparing their carrying amounts with their recoverable amounts based on fair value less costs to sell. The fair value is determined using an observable market price or recent market transaction price and no indication of impairment was noted during the years ended 31 December 2021 and 2020.

其他無形資產指具無限定可使用年期之會所會籍，並以公平值減銷售成本為基準按年比較其賬面值及其可收回金額以進行減值測試。公平值採用可觀察的市價或近期市場交易價格釐定，於截至二零二一年及二零二零年十二月三十一日止年度內並無出現減值跡象。

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20. PROPERTY AND EQUIPMENT

20. 物業及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2020	於二零二零年一月一日	5,714	4,650	7,934	1,761	20,059
Additions	添置	-	33	67	728	828
Write-off	撇銷	(26)	-	-	(578)	(604)
Disposal	出售	-	(5)	(700)	-	(705)
At 31 December 2020	於二零二零年十二月三十一日	5,688	4,678	7,301	1,911	19,578
Additions	添置	195	175	253	1,389	2,012
Write-off	撇銷	-	(1,072)	(1,732)	-	(2,804)
Disposal	出售	-	(363)	(25)	-	(388)
Disposal of subsidiaries	出售附屬公司	-	-	(86)	-	(86)
At 31 December 2021	於二零二一年十二月三十一日	5,883	3,418	5,711	3,300	18,312
Depreciation	折舊					
At 1 January 2020	於二零二零年一月一日	2,031	3,613	7,301	1,199	14,144
Charge for the year	年內開支	2,009	317	398	371	3,095
Write-off	撇銷	(26)	-	-	(578)	(604)
Disposal	出售	-	(3)	(697)	-	(700)
At 31 December 2020	於二零二零年十二月三十一日	4,014	3,927	7,002	992	15,935
Charge for the year	年內開支	1,723	304	200	317	2,544
Write-off	撇銷	-	(1,072)	(1,732)	-	(2,804)
Disposal	出售	-	(325)	(12)	-	(337)
Disposal of subsidiaries	出售附屬公司	-	-	(7)	-	(7)
At 31 December 2021	於二零二一年十二月三十一日	5,737	2,834	5,451	1,309	15,331
Carrying values	賬面值					
At 31 December 2021	於二零二一年十二月三十一日	146	584	260	1,991	2,981
At 31 December 2020	於二零二零年十二月三十一日	1,674	751	299	919	3,643

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20. PROPERTY AND EQUIPMENT (continued)

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the lease term not exceeding three years
Furniture, fixtures and equipment	20%
Computer equipment and software	33%
Motor vehicles	20%

20. 物業及設備(續)

上述物業及設備項目乃以直線法按以下年率計算折舊：

租賃物業裝修	不超過三年之租期
傢俬、裝置及設備	20%
電腦設備及軟件	33%
汽車	20%

21. STATUTORY DEPOSITS

21. 法定按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Stock Exchange	聯交所		
– Compensation fund deposit	– 賠償基金按金	200	200
– Fidelity fund deposit	– 互保基金按金	200	200
HKSCC	香港結算		
– Guarantee fund deposit	– 保證基金按金	200	1,318
– Admission fee deposit	– 參與費按金	200	200
– Stamp duty deposit	– 印花稅按金	75	75
Hong Kong Futures Exchange Clearing Corporation Limited (“HKFECC”)	香港期貨結算有限公司 (「香港期貨結算」)		
– Reserve fund deposit	– 儲備基金按金	1,500	1,500
China Securities Depository and Clearing Corporation Limited	中國證券登記結算 有限責任公司	688	688
		3,063	4,181

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22. LEASES**(i) Right-of-use assets**

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Leased properties	租賃物業	15,830	6,330

The Group has lease arrangements for its office premises, staff quarters and car parking spaces. The lease terms are generally ranged from one to two years.

Additions to the right-of-use assets for the year ended 31 December 2021 amounted to HK\$16,693,000 (2020: HK\$1,948,000), due to new leases of properties.

本集團已就寫字樓物業、員工宿舍及泊車位訂立租賃安排。租期一般為一至兩年。

基於物業之新租約，截至二零二一年十二月三十一日止年度之使用權資產添置為16,693,000港元（二零二零年：1,948,000港元）。

(ii) Lease liabilities

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動	9,423	880
Current	流動	6,983	5,495
		16,406	6,375

22. 租賃**(i) 使用權資產**

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Leased properties	租賃物業	15,830	6,330

本集團已就寫字樓物業、員工宿舍及泊車位訂立租賃安排。租期一般為一至兩年。

基於物業之新租約，截至二零二一年十二月三十一日止年度之使用權資產添置為16,693,000港元（二零二零年：1,948,000港元）。

(ii) 租賃負債

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動	9,423	880
Current	流動	6,983	5,495
		16,406	6,375

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22. LEASES (continued)

(ii) Lease liabilities (continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	6,983	5,495
After one year but within two years	一年後但兩年內	5,897	880
After two years but within five years	兩年後但五年內	3,526	—
		16,406	6,375
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須結清 之款項(列於 流動負債下)	(6,983)	(5,495)
Amount due for settlement after 12 months	12個月後須結清之款項	9,423	880

During the year ended 31 December 2021, the Group had entered into two (2020: one) new lease agreements in respect of renting properties and recognised lease liabilities of approximately HK\$16,693,000 (2020: HK\$1,948,000).

截至二零二一年十二月三十一日止年度，本集團就出租物業訂立兩項(二零二零年：一項)新租賃協議，並確認租賃負債約16,693,000港元(二零二零年：1,948,000港元)。

(iii) Amounts due recognised in profit or loss

(iii) 於損益賬確認之應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Depreciation expense on right-of-use assets	使用權資產之 折舊開支		
– Office premises	–辦公室物業	4,720	4,808
– Staff quarters	–員工宿舍	2,564	1,689
Expense relating to short-term leases	與短期租賃有關 之開支	474	371
Interest expense on lease liabilities (note 11)	租賃負債之利息開支 (附註11)	320	370

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22. LEASES (continued)**(iv) Others**

During the year ended 31 December 2021, the total cash outflow for leases amount to approximately HK\$7,456,000 (2020: HK\$7,364,000).

22. 租賃(續)**(iv) 其他**

截至二零二一年十二月三十一日止年度，租賃所產生之總現金流出約為7,456,000港元（二零二零年：7,364,000港元）。

23. INTEREST IN ASSOCIATE**23. 於聯營公司之權益**

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in associate	於聯營公司之投資成本	360	360
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	321	127
		681	487

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23. INTEREST IN ASSOCIATE (continued)

As at 31 December 2021 and 2020, the details of the Group's associate is as follows:

Name of entity	Form of entity	Country of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interests held by the Group		Proportion of voting power held		Principal activities
					2021	2020	2021	2020	
實體名稱	實體形式	註冊成立國家	營業地點	類別	本集團所持 擁有權益比例		所持投票權比例		主要業務
					二零二一年	二零二零年	二零二一年	二零二零年	
Speedy Billion Holdings Limited	Incorporated	Hong Kong	Hong Kong	Ordinary	20%	20%	20%	20%	Operation of catering business
捷億集團有限公司	註冊成立	香港	香港	普通股					經營餐飲業務

23. 於聯營公司之權益(續)

於二零二一年及二零二零年十二月三十一日，本集團之聯營公司詳情載列如下：

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平值列賬及在其他全面收入表處理之財務資產

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities designated as at FVTOCI (notes a & b)	指定為按公平值列賬及在其他全面收入表處理之非上市股本證券(附註a及b)	23,173	29,517
Analysed for reporting purpose as non-current assets	就報告目的分析作非流動資產	23,173	29,517

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) On 8 June 2018, the Company issued convertible bonds with 2% coupon rate at a total principal value of HK\$160,000,000 to an independent third party, CVP Financial Group Limited, as the consideration of the acquisition of 18% of the equity securities issued by Hackett Enterprises Limited, a private entity incorporated in the Republic of Seychelles, which, together with its subsidiaries, is engaged in the business of provision of loan financing and financial consultancy services in the PRC and the provision of money lending services in Hong Kong.

According to the valuation as at 31 December 2021 performed by an independent professional valuer, the fair value of these securities acquired was approximately HK\$23,173,000 (2020: HK\$29,517,000), a fair value loss of HK\$6,344,000 (2020: HK\$17,537,000) was recognised in other comprehensive income.

- (b) The amount also includes the Group's investments in 5% and 5% of the unlisted equity securities issued by two private entities incorporated in Hong Kong and the British Virgin Islands respectively. Their principal activities are investment holding in the PRC and operation of restaurants in Hong Kong respectively. The fair value of both investments were approximately to nil as at 31 December 2021 and 31 December 2020.
- (c) The investment in equity instrument is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

24. 按公平值列賬及在其他全面收入表處理之財務資產(續)

附註：

- (a) 於二零一八年六月八日，本公司發行本金總額為160,000,000港元2厘票面息率之可換股債券予獨立第三方遠見金融集團有限公司，作為收購本集團於Hackett Enterprises Limited所發行股本證券之18%之投資的代價，該公司為一間於塞舌爾共和國註冊成立之私人公司，連同其附屬公司主要從事於中國提供貸款融資及金融顧問服務，以及於香港提供放債服務。

根據獨立專業估值師於二零二一年十二月三十一日進行之估值，所收購證券之公平值約23,173,000港元(二零二零年：29,517,000港元)。於其他全面收入表中確認公平值虧損6,344,000港元(二零二零年：17,537,000港元)。

- (b) 此金額亦包括本集團於兩間分別於香港及英屬處女群島註冊成立之私人公司所發行非上市股本證券之5%投資及5%投資。該等公司之主要業務分別為於中國投資控股及於香港經營餐廳。於二零二一年十二月三十一日及二零二零年十二月三十一日，該等投資之公平值約為零港元。
- (c) 於股本票據之投資並非持作買賣，而是作中至長期策略用途持有。因此，本公司董事已選擇將該等於股本票據之投資指定為按公平值列賬及在其他全面收入表處理，原因是董事認為，於損益賬確認該等投資之短期公平值波動將與本集團長期持有該等投資及變現該等投資之長遠表現潛力的策略不符。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Details of financial assets at FVTPL are set out as follows:

25. 按公平值列賬及在損益賬處理之財務資產

按公平值列賬及在損益賬處理之財務資產之詳情載列如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets mandatorily measured at FVTPL	強制按公平值列賬及在損益賬處理之財務資產		
Convertible bonds (<i>note</i>)	可換股債券 (<i>附註</i>)	8,964	8,665
Listed equity securities listed in Hong Kong	於香港上市之上市股本證券	423,505	247,338
		432,469	256,003
Analysed for reporting purpose:	就報告目的分析：		
– Non-current assets	– 非流動資產	–	8,665
– Current assets	– 流動資產	432,469	247,338
		432,469	256,003

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note:

On 20 July 2020, the Company had acquired a 3-year 7.5%, unsecured non-redeemable convertible bonds issued by IBO Technology Company Limited ("IBO Tech" Stock code: 2708) issued on 3 April 2019 for a principal amount of HK\$5,760,000 at a consideration of HK\$6,816,000 ("IBO Tech Convertible Bond") from an independent third party. The initial conversion price of the convertible bonds is HK\$1.60 per share. The transaction was completed on 20 July 2020.

The fair values of the IBO Tech Convertible Bond was approximately HK\$8,964,000 (2020: HK\$8,665,000) as at 31 December 2021 the fair values were calculated using Binomial Model by an independent professional valuer in which the parameters were summarised as follows:

Share price of the issuer	發行人之股價	HK\$2.49港元	HK\$2.21港元
Effective interest rate of the issuer	發行人之實際利率	15%	15%
Risk free rate	無風險利率	0.13%	0.08%
Expected volatility of the issuer	發行人之預期波幅	51%	54%
Dividend yield of the issuer	發行人之股息率	0%	0%

The effective interest rate of the issuer was determined with reference to the average of the bond yields of the comparable companies with similar businesses and credit rating of the issuer. Risk free rate was determined with reference to yield of Hong Kong government bonds over the exercise period near the valuation dates of 31 December 2021 and 31 December 2020 respectively. Expected volatility of the issuer was determined using the historical volatility of the issuer's share price over the exercise period as at the valuation dates of 31 December 2021 and 31 December 2020 respectively.

25. 按公平值列賬及在損益賬處理之財務資產(續)

附註：

於二零二零年七月二十日，本公司向獨立第三方收購艾伯科技股份有限公司（「艾伯科技」，股票代號：2708）於二零一九年四月三日發行之3年期7.5厘息無抵押不可贖回可換股債券（本金額為5,760,000港元），代價為6,816,000港元（「艾伯科技可換股債券」）。可換股債券之初步換股價為每股1.60港元。有關交易已於二零二零年七月二十日完成。

於收購日期及二零二一年十二月三十一日，艾伯科技可換股債券之公平值約為8,964,000港元（二零二零年：8,665,000港元）。該等公平值由獨立專業估值師採用二項式模式計算，其參數概述如下：

31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日		
Share price of the issuer	發行人之股價	HK\$2.49港元	HK\$2.21港元
Effective interest rate of the issuer	發行人之實際利率	15%	15%
Risk free rate	無風險利率	0.13%	0.08%
Expected volatility of the issuer	發行人之預期波幅	51%	54%
Dividend yield of the issuer	發行人之股息率	0%	0%

發行人之實際利率乃參考與發行人業務及信貸評級相若之可資比較公司之平均債券回報率釐定。無風險利率乃參考香港政府債券於估值日期二零二一年十二月三十一日及二零二零年十二月三十一日後於行使期內之回報率釐定。發行人之預期波幅乃使用於估值日期二零二一年十二月三十一日及二零二零年十二月三十一日於行使期內之發行人股價歷史波幅釐定。

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26. DERIVATIVES FINANCIAL ASSETS

26. 衍生財務資產

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Call options	認購期權	–	4,735

On 1 December 2020, the Company entered into a call option agreement (the "Call Option Agreement I") with the Vast Sea Biotechnology, Inc. ("Vast Sea"), which owned 49% equity interest of Successful of Success Health Global Limited ("Success Health"). Vast Sea has granted a call option to the Company to purchase up to 49 shares, representing 49% of the entire portfolio of Success Health, a non-wholly owned subsidiary of the Group, or a certain portfolio thereof from Vast Sea at an exercise price equivalent to 90% of the valuation of Success Health as at the date of sale and purchase agreement as assessed and determined by professional valuer appointed or retained by the Company attributable to the ascertained portfolio of the shares ("Call Option I").

The fair values of Call Options I included in the consolidated statement of financial position as at 31 December 2020 are as follows:

Fair value at measurement date (HK\$'000)	於計量日期之公平值(千港元)	3,661
Exercise price	行使價	HK\$85,504
		per call option share
		每股認購期權
		股份85,504港元
Expected volatility	預期波幅	59.951%
Expected dividends	預期股息	–
Risk-free interest rate (based on United States Treasury Notes)	無風險利率 (依據美國國庫票據利率)	0.103%

於二零二零年十二月一日，本公司與擁有Success Health Global Limited (「Success Health」) 之49%股權之Vast Sea Biotechnology, Inc. (「Vast Sea」) 訂立認購期權協議 (「認購期權協議I」)。Vast Sea已向本公司授出認購期權，以購買本集團非全資附屬公司Success Health最多49股股份，佔整個Success Health股份組合之49%，或按相當於Success Health於買賣協議日期之估值之90%之行使價，購買Vast Sea於當中之若干部分，有關估值由本公司就已確定之股份組合委任或聘任之專業估值師評估及釐定 (「認購期權I」)。

認購期權I於二零二零年十二月三十一日之公平值 (計入綜合財務狀況表) 如下：

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26. DERIVATIVES FINANCIAL ASSETS (continued)

On 1 December 2020, the Company entered into a call option agreement (the "Call Option Agreement II") with Main Dynasty International Limited ("Main Dynasty"), which owned 30% equity interest of Vast Sea. Main Dynasty has granted a call option to the Company to purchase up to 300,000 shares, representing 30% of the entire portfolio of Vast Sea or a certain portfolio thereof from Main Dynasty at an exercise price equivalent to 90% of the valuation of Vast Sea as at the date of sale and purchase agreement as assessed and determined by professional valuer appointed or retained by the Company attributable to the ascertained portfolio of the shares ("Call Option II").

On 1 December 2020, the Company entered into a call option agreement (the "Call Option Agreement III") with Li, Jennifer Chun Jiang ("Jennifer Li"), who acquired 30% equity interest of Vast Sea. Jennifer Li has granted a call option to the Company to purchase up to 300,000 shares, representing 30% of the entire portfolio of Vast Sea or a certain portfolio thereof from Jennifer Li at an exercise price equivalent to 90% of the valuation of Vast Sea as at the date of sale and purchase agreement ("Call Option III").

26. 衍生財務資產(續)

於二零二零年十二月一日，本公司與擁有Vast Sea之30%股權之Main Dynasty International Limited(「Main Dynasty」)訂立認購期權協議(「認購期權協議II」)。Main Dynasty已向本公司授出認購期權，以購買Vast Sea最多300,000股股份，佔整個Vast Sea股份組合之30%，或按相當於Vast Sea於買賣協議日期之估值之90%之行使價，購買Main Dynasty於當中之若干部分，有關估值由本公司就已確定之股份組合委任或聘任之專業估值師評估及釐定(「認購期權II」)。

於二零二零年十二月一日，本公司與收購Vast Sea之30%股權之Li, Jennifer Chun Jiang(「Jennifer Li」)訂立認購期權協議(「認購期權協議III」)。Jennifer Li已向本公司授出認購期權，以購買Vast Sea最多300,000股股份，佔整個Vast Sea股份組合之30%，或按相當於Vast Sea於買賣協議日期之估值之90%之行使價，購買Jennifer Li於當中之若干部分(「認購期權III」)。

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26. DERIVATIVES FINANCIAL ASSETS (continued)

The fair values of Call Options II and III included in the consolidated statement of financial position as at 31 December 2020 are as follows:

Fair value at measurement date (HK\$'000)	於計量日期之公平值(千港元)	674
Exercise price	行使價	HK\$2 per call option share 每股認購期權股份2港元
Expected volatility	預期波幅	59.951%
Expected dividends	預期股息	—
Risk-free interest rate (based on United States Treasury Notes)	無風險利率 (依據美國國庫票據利率)	0.103%

For details of the terms of the call options above, please refer to announcement dated 1 December 2020.

As at 31 December 2020, the fair value of the above call options were derived at after taking into consideration of the expected exercisable date, the underlying business value of Success Health and Vast Sea and the adoption of the binomial model with the above details.

As at 31 December 2021, the above call options were not exercised and lapsed. The fair value of these call options were reversed.

26. 衍生財務資產(續)

認購期權II及認購期權III於二零二零年十二月三十一日之公平值(計入綜合財務狀況表)如下:

有關上述認購期權之條款詳情,請參閱日期為二零二零年十二月一日之公佈。

於二零二零年十二月三十一日,上述認購期權之公平值乃經考慮預計可行使日期、Success Health及Vast Sea之相關業務價值,以及所採納之二項式模式(詳情如上)而得出。

於二零二一年十二月三十一日,上述認購期權尚未行使及失效。該等認購期權之公平值已予撥回。

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27. ACCOUNTS RECEIVABLE

27. 應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note a):	證券交易(附註a)：		
Clearing house	結算所	14,848	22,670
Cash clients	現金客戶	4,017	27,342
Futures and options contracts transactions (note a):	期貨及期權合約交易(附註a)：		
Clearing house	結算所	16	17
		18,881	50,029
Accounts receivable arising from the ordinary course of business of provision of corporate finance and other advisory services (note a)	在日常業務過程中因提供企業融資及其他顧問服務而產生之應收賬款(附註a)	3,880	4,139
Less: Impairment loss	減：減值虧損	(1,650)	(1,031)
		2,230	3,108
Accounts receivable arising from the ordinary course of business of money lending services (note b)	在日常業務過程中因進行放債服務業務而產生之應收賬款(附註b)	273,274	300,263
Less: Impairment loss	減：減值虧損	(70,545)	(51,177)
		202,729	249,086
Accounts receivable arising from the ordinary course of business of dealing in (note c):	在日常業務過程中因進行以下交易而產生之應收賬款(附註c)：		
Securities transactions:	證券交易：		
Margin clients	保證金客戶	165,224	155,159
Less: Impairment loss	減：減值虧損	(6,773)	(23,436)
		158,451	131,723
Accounts receivables arising from the ordinary business of sales and distribution of healthcare products (note d)	在日常業務過程中因銷售及分銷醫療保健產品而產生之應收賬款(附註d)	-	8,896
		382,291	442,842

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27. ACCOUNTS RECEIVABLE (continued)

As at 31 December 2021, the gross amount of accounts receivables arising from contracts with customers amounted to approximately HK\$22,761,000 (2020: HK\$63,064,000).

The Group measures the loss allowance for accounts receivable other than accounts receivable from margin clients and money lending clients, at an amount equal to lifetime ECL. The ECL on these accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes:

- (a) The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities transactions are two trading days after the trade date and accounts receivable arising from the ordinary course of business of dealing in futures and options contracts transactions are one trading day after the trade date. Accounts receivable from clearing house and majority of accounts receivable from cash clients represent trades pending settlement arising from the business of dealing in securities transactions.

27. 應收賬款(續)

於二零二一年十二月三十一日，與客戶訂立合約所產生之應收賬款總額約為22,761,000港元(二零二零年：63,064,000港元)。

本集團按相等於整個存續期預期信貸虧損之金額計量應收賬款(應收保證金客戶及放債客戶之賬款除外)之虧損準備。該等應收賬款之預期信貸虧損乃參考債務人過往之違約經驗及對債務人現時財務狀況之分析，採用撥備方陣估計，並按債務人獨有之各項因素、債務人所經營行業之整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。

附註：

- (a) 在日常業務過程中因進行買賣證券交易而產生之應收賬款之結算期為買賣日期後兩個交易日，而在日常業務過程中因進行買賣期貨及期權合約交易而產生之應收賬款之結算期為買賣日期後一個交易日。應收結算所賬款及大部分應收現金客戶賬款指因進行買賣證券交易業務而產生之待結算交易。

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27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

In respect of the accounts receivable arising from dealing in securities, futures and options contracts, except for those amounts due from margin clients, the aging analysis based on the trade date is as follows:

Within 30 days	30日內
31 – 90 days	31至90日
Over 90 days	超過90日

The settlement terms of accounts receivable arising from provision of corporate finance and other advisory services are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

Within 30 days	30日內
31 – 90 days	31至90日
Over 90 days	超過90日

27. 應收賬款(續)

附註：(續)

(a) (續)

因進行買賣證券、期貨及期權合約而產生之應收賬款(應收保證金客戶賬款除外)之賬齡分析(按買賣日期計算)如下：

	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元

Within 30 days	30日內	16,376	49,726
31 – 90 days	31至90日	-	12
Over 90 days	超過90日	2,505	291
		18,881	50,029

因提供企業融資及其他顧問服務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信貸期。該等應收款項之賬齡分析(按發票日期計算)如下：

	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元

Within 30 days	30日內	538	499
31 – 90 days	31至90日	551	563
Over 90 days	超過90日	1,141	2,046
		2,230	3,108

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For the year ended 31 December 2021
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27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

Movements of the provision for impairment loss on accounts receivable from the provision of corporate finance and other advisory services are as follows:

As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	1,031	450
Impairment losses recognised on trade receivables	就應收賬款確認之減值虧損	619	581

As at 31 December 2021

於二零二一年十二月三十一日

1,650

1,031

(b) As at 31 December 2021, accounts receivable arising from money lending services bear fixed-rate interest of 0.667% to 1.5% per month or 8%-18% per annum (2020: 1.25% to 1.5% per month or 12%-18% per annum). The accounts receivable had remaining contractual maturity date falling within one year as at the end of each reporting period. As at 31 December 2021, accounts receivable with net carrying amount of approximately HK\$82 million (2020: HK\$59 million) were secured by the client's listed securities and client's properties.

27. 應收賬款(續)

附註：(續)

(a) (續)

年內因提供企業融資及其他顧問服務業務而產生之應收賬款之減值虧損撥備變動如下：

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

1,031

450

619

581

1,650

1,031

(b) 於二零二一年十二月三十一日，因放債服務而產生之應收賬款按每月0.667厘至1.5厘或每年8厘至18厘(二零二零年：每月1.25厘至1.5厘或每年12厘至18厘)之固定利率計息。於各報告期末，該等應收賬款之剩餘合約年期為少於一年。於二零二一年十二月三十一日，賬面淨值約82,000,000港元(二零二零年：59,000,000港元)之應收賬款以客戶上市證券及客戶物業為抵押。

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For the year ended 31 December 2021
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27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(b) (continued)

Analysis of the gross carrying amount on accounts receivable from money lending as at 31 December 2021 and 2020 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2021

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
			並無信貸減值 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	減值之 整個存續期 預期信貸 虧損 (第3階段) HK\$'000 千港元	
Performing	良好	41,569	-	-	41,569
Doubtful	懷疑	-	204,485	-	204,485
Default	違約	-	-	27,220	27,220
		41,569	204,485	27,220	273,274

27. 應收賬款(續)

附註：(續)

(b) (續)

按本集團內部信貸評級及年末分類對因放債業務而產生之應收賬款於二零二一年及二零二零年十二月三十一日之賬面總值分析如下：

截至二零二一年十二月三十一日止年度

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For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(b) (continued)

For the year ended 31 December 2020

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
			並無信貸減值 十二個月之整個存續期 預期信貸虧損 (第1階段)	減值之 整個存續期 預期信貸虧損 (第3階段)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	4,362	–	–	4,362
Doubtful	懷疑	–	268,681	–	268,681
Default	違約	–	–	27,220	27,220
		4,362	268,681	27,220	300,263

27. 應收賬款 (續)

附註：(續)

(b) (續)

截至二零二零年十二月三十一日止年度

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For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(b) (continued)

Movements of the provision for impairment loss on accounts receivable from money lending business are as follows:

27. 應收賬款(續)

附註：(續)

(b) (續)

年內因放債業務而產生之應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸 減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	—	4,180	27,253	31,433
Impairment reversed during the year	年內撥回之減值	—	—	(33)	(33)
Impairment loss recognised during the year	年內確認之減值虧損	22	19,755	—	19,777
At 31 December 2020	於二零二零年 十二月三十一日	22	23,935	27,220	51,177
Impairment loss recognised during the year	年內確認之減值虧損	131	19,237	—	19,368
At 31 December 2021	於二零二一年 十二月三十一日	153	43,172	27,220	70,545

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For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (c) The accounts receivable from margin clients of approximately HK\$165,224,000 (2020: HK\$155,159,000) were secured by the clients' pledged listed securities which carried a fair value of approximately HK\$440,084,000 (2020: HK\$346,109,000).

Securities are assigned with specific margin ratios for calculating margin values. Additional funds or collateral are required if the amount of accounts receivable from margin clients outstanding exceeds the eligible margin value of the securities deposited. The collateral held can be re-pledged up to 140% of the accounts receivable from margin clients amounts and the corresponding collateral held can be sold at the Group's discretion to settle any outstanding amounts owed by the margin clients. Accounts receivable from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of HK\$37,104,000 (2020: HK\$31,648,000), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of HK\$6,773,000 (2020: HK\$23,436,000) was made by the management after taking into account subsequent additional cash and securities collateral. Such accounts receivable due from margin clients were assessed to be credit impaired and classified as stage 3 during the year as it became default to repay the outstanding balance for a period of time.

No ageing analysis is disclosed in the opinion of directors of the Company as ageing analysis is not meaningful in view of the revolving nature of the business of margin loan financing.

27. 應收賬款(續)

附註：(續)

- (c) 為數約165,224,000港元(二零二零年：155,159,000港元)應收保證金客戶之應收賬款乃以公平值約440,084,000港元(二零二零年：346,109,000港元)之已抵押上市證券作抵押。

證券均設有特定保證金比率以計算保證金價值。倘應收保證金客戶之未償還賬款金額超過所寄存證券之合資格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至應收保證金客戶之應收賬款的140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約37,104,000港元(二零二零年：31,648,000港元)應收保證金客戶之應收賬款並無以相關客戶之上市證券作全數抵押，並已視作出現信貸減值。管理層經計及其後收到之額外現金及證券抵押品，就應收賬款作出6,773,000港元(二零二零年：23,436,000港元)之減值。該等應收保證金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於年內由第1階段轉撥至第3階段。

本公司董事認為，基於保證金貸款融資業務之循環性質，賬齡分析並無意義，並因此並無披露賬齡分析。

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27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Analysis of the gross carrying amount on accounts receivables from margin clients as at 31 December 2021 and 2020 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2021

Internal credit rating	內部信貸評級	12-months	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	67,660	–	–	67,660
Doubtful	懷疑	–	60,460	–	60,460
Default	違約	–	–	37,104	37,104
		67,660	60,460	37,104	165,224

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截至二零二零年十二月三十一日止年度

Internal credit rating	內部信貸評級	12-months	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	69,569	–	–	69,569
Doubtful	懷疑	–	53,942	–	53,942
Default	違約	–	–	31,648	31,648
		69,569	53,942	31,648	155,159

27. 應收賬款(續)

附註：(續)

(c) (續)

按本集團內部信貸評級及年末分類對於二零二一年及二零二零年十二月三十一日應收保證金客戶之應收賬款之賬面總值分析如下：

截至二零二一年十二月三十一日止年度

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截至二零二一年十二月三十一日止年度

27. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Movements of the provision for impairment loss on accounts receivable from margin clients are as follows:

		12-months ECL (Stage 1) 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired (Stage 2) 並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired (Stage 3) 已信貸減值之 整個存續期 預期信貸 虧損 (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowances as at 1 January 2020	於二零二零年 一月一日之預期 信貸虧損準備	-	-	21,622	21,622
Impairment loss recognised for the year	年內確認之減值虧損	-	455	1,359	1,814
31 December 2020	於二零二零年 十二月三十一日	-	455	22,981	23,436
Impairment loss recognised for the year	年內確認之減值虧損	-	-	2,926	2,926
Impairment loss reversed for the year	年內撥回之減值虧損	-	(446)	(19,143)	(19,589)
31 December 2021	於二零二一年 十二月三十一日	-	9	6,764	6,773

(d) The settlement terms of accounts receivable arising from the ordinary course of business of sales and distribution of healthcare products are normally due immediately from date of billing but the Group may grant a credit period of 120 days on average to its client. The aging analysis of these receivables based on the invoice date is as follows:

27. 應收賬款(續)

附註:(續)

(c) (續)

應收保證金客戶之應收賬款之減值虧損撥備變動如下:

		12-months ECL (Stage 1) 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired (Stage 2) 並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired (Stage 3) 已信貸減值之 整個存續期 預期信貸 虧損 (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowances as at 1 January 2020	於二零二零年 一月一日之預期 信貸虧損準備	-	-	21,622	21,622
Impairment loss recognised for the year	年內確認之減值虧損	-	455	1,359	1,814
31 December 2020	於二零二零年 十二月三十一日	-	455	22,981	23,436
Impairment loss recognised for the year	年內確認之減值虧損	-	-	2,926	2,926
Impairment loss reversed for the year	年內撥回之減值虧損	-	(446)	(19,143)	(19,589)
31 December 2021	於二零二一年 十二月三十一日	-	9	6,764	6,773

(d) 於銷售及分銷醫療保健產品之正常業務過程中所產生之應收賬款之結算期限一般為緊隨開立發票之日起到期，但本集團給予客戶平均為120日之信用期。根據發票日期呈列之應收賬款之賬齡分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	-	8,896

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28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

28. 預付款項、按金及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables arising from disposal of financial assets at FVTPL (note a)	因出售按公平值列賬及在損益賬處理之財務資產而產生之其他應收賬款(附註a)	37,441	93,600
Other receivables from disposal of subsidiaries	出售附屬公司所產生之其他應收賬款	5,000	—
Others	其他	4,459	3,983
Gross amount of other receivables	其他應收賬款之總額	46,900	97,583
Less: impairment allowances (note b)	減：減值準備(附註b)	(5,123)	(4,994)
Carrying amount of other receivables	其他應收賬款之賬面值	41,777	92,589
Deposit for business acquisition (note c)	業務收購按金(附註c)	11,000	11,000
Prepayments and other deposits	預付款項及其他按金	5,886	5,089
		58,663	108,678

Note:

附註：

(a) In 2020, the Company has exercised the put option granted by Pacific Alliance Limited ("PAL") to dispose of the China Fortune Convertible Bonds to PAL on principal amount of HK\$76,792,500. The consideration of HK\$200,000,000 is settled by instalments according to the settlement plan between the Company and PAL. For details, please refer to the Company's announcement dated on 24 January 2020 and 3 March 2020.

(a) 於二零二零年，本公司已行使Pacific Alliance Limited(「PAL」)所授出之認沽期權，以向PAL出售本金額為76,792,500港元之中國富強可換股債券。有關代價200,000,000港元乃按本公司與PAL協定之清償計劃分期償還。有關詳情，請參閱本公司日期為二零二零年一月二十四日及二零二零年三月三日之公佈。

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For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) For other receivables, the Group measures the loss allowance at an amount equal to 12 – month ECL. The Group uses past due information to assess whether credit risk has increase significantly since initial recognition.

The Group measures the loss allowance for other receivables under general approach in HKFRS 9.

- (c) During the year ended 31 December 2021, the Group entered into a memorandum of understanding to acquire 32% equity interest in China Bloom International Limited (“China Bloom”). As at 31 December 2021, refundable deposit at approximately HK\$11,000,000 had been paid.

Subsequent to the year ended 31 December 2021, the acquisition of 32% equity interest in China Bloom shall not proceed after a series of memorandum of understanding.

Analysis of the gross carrying amount on other receivables as at 31 December 2021 by the Group’s internal credit rating and year end classification:

For the year ended 31 December 2021

Internal credit rating	內部信貸評級	12-months	Lifetime	Lifetime	Total
		ECL	ECL not	ECL	
		(Stage 1)	(Stage 2)	(Stage 3)	
		並無信貸減值 之整個存續期	已信貸減值 之整個存續期	已信貸減值 之整個存續期	
		十二個月 預期信貸虧損 (第1階段)	預期信貸 虧損 (第2階段)	預期信貸 虧損 (第3階段)	總計
		HK\$’000	HK\$’000	HK\$’000	HK\$’000
		千港元	千港元	千港元	千港元
Performing	良好	8,579	–	–	8,579
Doubtful	懷疑	–	37,441	–	37,441
Default	違約	–	–	880	880
		8,579	37,441	880	46,900

28. 預付款項、按金及其他應收賬款 (續)

附註：(續)

- (b) 就其他應收賬款而言，本集團計量相等於十二個月預期信貸虧損之虧損準備。本集團使用逾期資料以評估信貸風險是否自初步確認後顯著增加。

本集團根據香港財務報告準則第9號之常規做法為其他應收賬款計量虧損準備。

- (c) 截至二零二一年十二月三十一日止年度，本集團訂立諒解備忘錄以收購中星國際有限公司(「中星」)之32%股權。於二零二一年十二月三十一日已支付可退還按金約11,000,000港元。

截至二零二一年十二月三十一日止年度後，經過多輪諒解備忘錄，收購中星32%股權一事將不會進行。

按本集團內部信貸評級及年末分類對於二零二一年十二月三十一日之其他應收賬款之賬面總值分析如下：

截至二零二一年十二月三十一日止年度

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28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

For the year ended 31 December 2020

28. 預付款項、按金及其他應收賬款 (續)

截至二零二零年十二月三十一日止年度

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
			並無信貸減值 之整個存續期 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	已信貸減值 之整個存續期 預期信貸 虧損 (第2階段) HK\$'000 千港元	
Performing	良好	2,871	–	–	2,871
Doubtful	懷疑	–	93,600	–	93,600
Default	違約	–	–	1,112	1,112
		2,871	93,600	1,112	97,583

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28. PREPAYMENTS, DEPOSITS AND OTHER
RECEIVABLES (continued)

Movements of the provision for impairment loss on other
receivables are as follows:

28. 預付款項、按金及其他應收賬款
(續)

年內其他應收賬款之減值虧損撥備變動
如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		十二個月 預期信貸虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL allowances as at 1 January 2020	於二零二零年一月一日 之預期信貸虧損準備	-	-	-	-
Impairment loss recognised for the year	年內確認之減值虧損	-	3,978	1,016	4,994
31 December 2020 and 1 January 2021	於二零二零年十二月 三十一日及 二零二一年一月一日	-	3,978	1,016	4,994
Impairment loss recognised for the year	年內確認之減值虧損	-	1,145	7,403	8,548
Disposal of subsidiaries (note 13)	出售附屬公司(附註13)	-	-	(7,403)	(7,403)
Impairment loss reversed for the year	年內撥回之減值虧損	-	-	(1,016)	(1,016)
31 December 2021	於二零二一年十二月 三十一日	-	5,123	-	5,123

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29. BANK BALANCES AND CASH

Bank balances and cash comprise of cash and short-term bank deposits held by the Group at market interest rates ranging from 0.001% to 0.30% (2020: 0.001% to 2.00%) per annum with an original maturity of one month.

In the course of the conduct of the regulated activities of its ordinary business, VC Brokerage Limited and VC Futures Limited act as trustees that result in the holding of clients' monies on behalf of clients and other institutions. These assets are not assets of the Group and, therefore, are not included in its consolidated statement of financial position. As at 31 December 2021, the Group maintained segregated accounts at a clearing house of approximately HK\$3,469,000 (2020: HK\$3,373,000) and at other authorised institutions of approximately HK\$116,244,000 (2020: HK\$114,737,000) in conjunction with its securities, futures and options brokering and dealing business, and corporate financial advisory business as a result of the normal business transactions, which are not otherwise dealt with in these consolidated financial statements.

29. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及原到期日為一個月、按市場年利率介乎0.001厘至0.30厘(二零二零年:0.001厘至2.00厘)計息之短期銀行存款。

在日常業務過程中經營受規管活動時，滙盈證券有限公司及滙盈期貨有限公司充當受託人，代客戶及其他機構持有客戶款項。該等資產並非本集團之資產，故不計入其綜合財務狀況表內。於二零二一年十二月三十一日，本集團因其正常業務交易而進行之證券、期貨及期權經紀及買賣業務以及企業融資顧問業務而於一間結算所設立獨立賬戶，金額約3,469,000港元(二零二零年:3,373,000港元)，另於其他認可機構設立獨立賬戶，金額約116,244,000港元(二零二零年:114,737,000港元)，有關賬戶不會在綜合財務報表中處理。

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30. ACCOUNTS PAYABLE, ACCRUED LIABILITIES, OTHER PAYABLES AND MARGIN LOAN PAYABLES **30. 應付賬款、應計負債、其他應付賬款及應付保證金貸款**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts payable arising from dealing in securities:	因進行證券買賣而產生之應付賬款：		
Clearing house	結算所	–	4,546
Cash clients	現金客戶	18,122	44,201
Margin clients	保證金客戶	1,842	302
		19,964	49,049
Accounts payable arising from sales and distribution of healthcare products	因銷售及分銷醫療保健產品而產生之應付賬款	–	1,653
Accounts payable arising from sales and marketing of digital assets	因進行數碼資產銷售及推廣而產生之應付賬款	1,213	–
		21,177	50,702
Margin loan payables	應付保證金貸款	15,321	–
Accrued liabilities and other payables:	應計負債及其他應付賬款：		
Accrued expenses	應計開支	2,463	3,321
Interest payable to convertible bond holders	應付可換股債券持有人利息	–	1,742
Contract liabilities	合約負債	2,677	55
Others	其他	1,558	3,274
		6,698	8,392

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**30. ACCOUNTS PAYABLE, ACCRUED LIABILITIES,
OTHER PAYABLES AND MARGIN LOAN PAYABLES
(continued)**

Accounts payable to clearing house represent trades pending settlement arising from dealing in securities which are usually due within two trading days after the trade date.

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent trade pending settlement which are usually due within two trading days after the trade date or deposits received from clients for their securities dealing activities. Only the excessive amounts over the required deposits stipulated are repayable on demand.

No aging analysis on accounts payable arising from dealing in securities is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

Contract liability includes receipt in advance to provide financial advisory services and sales and marketing of digital assets. The Group received part of the contract value as receipt in advance from financial advisory services projects when service contracts are signed or when the sale of digital assets contracts are signed. The receipts in advance payment result in contract liabilities and relevant revenue is recognised over the financial advisory services project period or when the control of the digital asset is transferred to the customer.

**30. 應付賬款、應計負債、其他應付
賬款及應付保證金貸款(續)**

應付結算所賬款指買賣證券產生之待結算交易，一般於買賣日期後之兩個交易日內到期。

應付現金及保證金客戶之賬款須於要求時償還，惟若干待結算交易結餘（一般於買賣日期後之兩個交易日內到期）或就客戶證券買賣活動向其收取之按金除外。僅有多於指定按金之數額為須於要求時償還。

基於此業務之性質，本公司董事認為有關進行證券買賣而產生之應付賬款之賬齡分析並無任何額外價值，故未有披露任何賬齡分析。

合約負債包括提供融資顧問服務以及數碼資產銷售及推廣之預收款項。本集團就融資顧問服務項目簽訂服務合約時或於簽訂數碼資產銷售合約時收取部分合約價值，作為預收款項。預收款項形成合約負債，相關收益於融資顧問服務項目期內或於數碼資產之控制權轉移至客戶時確認。

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30. ACCOUNTS PAYABLE, ACCRUED LIABILITIES, OTHER PAYABLES AND MARGIN LOAN PAYABLES (continued)

HK\$55,000 was recognised as revenue during the year ended 31 December 2021 was included in the contract liabilities at the beginning of the year. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

The settlement terms of accounts payable arising from the ordinary course of business of sales and distribution of healthcare products are normally due immediately from date of billing with a credit period of 30 days on average to its client. The aging analysis of this payable based on the invoice date is as follows:

30. 應付賬款、應計負債、其他應付 賬款及應付保證金貸款(續)

年初合約負債中有55,000港元計入於截至二零二一年十二月三十一日止年度確認之收益。本年度確認之收益與上年度履行之履約責任並無關聯。

於銷售及分銷醫療保健產品之正常業務過程中所產生之應付賬款之結算期限一般為緊隨開立發票之日起到期，而客戶平均可享有30日信用期。根據發票日期呈列之應付賬款之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Within 30 days	30日內	-	1,653

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31. DEFERRED TAX (ASSET)/LIABILITIES

The following is the major deferred tax (asset) liabilities recognised and movements thereon during the current and prior years.

31. 遞延稅項(資產)/負債

已確認之主要遞延稅項(資產)負債以及其於本年度及過往年度之變動如下。

		Tax losses	Unrealised gain on financial assets held for trading	Accelerated tax depreciation	Convertible bonds	Total
		稅項虧損	持作買賣 財務資產之 未變現收益	加速 稅項折舊	可換股債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	(6,066)	5,990	76	659	659
Charge to convertible bonds reserve	於可換股債券儲備扣除	-	-	-	325	325
Charge (credit) to profit or loss	於損益賬扣除(抵免)	(970)	1,046	(76)	(560)	(560)
At 31 December 2020	於二零二零年 十二月三十一日	(7,036)	7,036	-	424	424
Charge to convertible bonds reserve	於可換股債券儲備扣除	-	-	-	(1,502)	(1,502)
Charge (credit) to profit or loss	於損益賬扣除(抵免)	(10,545)	10,545	-	1,280	1,280
At 31 December 2021	於二零二一年 十二月三十一日	(17,581)	17,581	-	202	202

At 31 December 2021, the Group has estimated unused tax losses of approximately HK\$590,966,000 (2020: HK\$490,729,000) available for offset against future profits. As at 31 December 2021, deferred tax asset and liability have been recognised in respect of tax losses of approximately HK\$106,552,000 (2020: HK\$42,636,000) and taxable temporary difference of approximately HK\$106,552,000 (2020: HK\$42,636,000).

During the year ended 31 December 2021, no deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$484,414,000 (2020: HK\$448,093,000) due to the unpredictability of future profit streams. The estimated unused tax losses have no expiry date but are subject to further approval of the Hong Kong Inland Revenue Department.

於二零二一年十二月三十一日，本集團有估計未動用稅項虧損約590,966,000港元(二零二零年：490,729,000港元)可供抵銷未來溢利。於二零二一年十二月三十一日，本集團就稅項虧損約106,552,000港元(二零二零年：42,636,000港元)及應課稅臨時差額約106,552,000港元(二零二零年：42,636,000港元)確認遞延稅項資產及負債。

截至二零二一年十二月三十一日止年度，並無就餘下稅項虧損約484,414,000港元(二零二零年：448,093,000港元)確認遞延稅項資產，蓋因未來溢利來源無法預測。該等估計未動用稅項虧損不設屆滿日，但須經香港稅務局另行批准，方可動用。

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31. DEFERRED TAX (ASSET)/LIABILITIES (continued)

At the end of the 31 December 2021, the Group has deductible temporary differences of approximately HK\$6,175,000 (2020: approximately HK\$5,291,000). No deferred tax asset (2020: deferred tax liabilities) has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

32. CONVERTIBLE BONDS

On 8 January 2018, the Company issued convertible bonds ("CB1") with zero coupon rate at a total principal value of HK\$360,000,000 to PAL as the balance of the consideration of the acquisition of the China Fortune Convertible Bonds. The convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 288,000,000 conversion shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at initial conversion price of HK\$1.25 per conversion share.

During the year ended 31 December 2018, CB1 with principal amounts of HK\$345,000,000 were converted into 276,000,000 ordinary shares of the Company at the conversion price of HK\$1.25 per share. The amount of approximately HK\$198,397,000 (net of tax effect) was released in convertible bonds reserve upon the conversion of convertible bonds.

31. 遞延稅項(資產)/負債(續)

於二零二一年十二月三十一日年結時，本集團有可扣稅臨時差額約6,175,000港元(二零二零年：約5,291,000港元)。並無就該等可扣稅臨時差額確認遞延稅項資產(二零二零年：遞延稅項負債)，蓋因不大可能會錄得應課稅溢利可用作抵銷可扣稅臨時差額。

32. 可換股債券

於二零一八年一月八日，本公司發行本金總額為360,000,000港元零票息率之可換股債券(「可換股債券1」)予PAL，為收購中國富強可換股債券之餘下代價。可換股債券將於可換股債券發行日期後第三個週年日到期。可換股債券可由債券持有人選擇於可換股債券發行日期起直至到期日止期間內，隨時按初步換股價每股換股股份1.25港元將可換股債券兌換為288,000,000股換股股份。

於截至二零一八年十二月三十一日止年度，本金額345,000,000港元之可換股債券1已按每股1.25港元兌換為276,000,000股本公司普通股。兌換可換股債券後，可換股債券儲備解除約198,397,000港元之款額(扣除稅務影響)。

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32. CONVERTIBLE BONDS (continued)

On 24 January 2020, the Company has entered into an agreement to dispose of the China Fortune Convertible Bonds at a put option price of HK\$200,000,000 to PAL. As part of the settlement arrangement, PAL has tendered the outstanding principal amount of CB1 in the sum of HK\$15,000,000 to the Company for cancellation as partial settlement of the consideration. The amount of approximately HK\$8,626,000 was released in convertible bonds reserve upon the cancellation of convertible bond.

On 8 June 2018, the Company issued convertible bonds ("CB2") with 2% coupon rate at a total principal value of HK\$160,000,000 to an independent third party, CVP Financial Group Limited, as the consideration of the acquisition of unlisted equity securities issued by Hackett Enterprises Limited as disclosed in note 24. The convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 123,076,923 conversion shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's initial conversion price of HK\$1.3 per conversion share.

During the year ended 31 December 2021, CB2 was expired.

On 9 July 2020, VC Global, a wholly owned subsidiary of the Company, issued convertible bonds ("CB 3") with zero coupon rate at a principal value of US\$40,000 to an independent third party, Wu Jian. These convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds at their principal amount or can be converted into 40 shares of VC Global at any time commencing from the issue date up to the maturity date at the bondholder's initial conversion price of US1,000 equivalent to HK\$7,780 per conversion share.

32. 可換股債券(續)

於二零二零年一月二十四日，本公司訂立協議以按認沽期權價200,000,000港元向PAL出售中國富強可換股債券。作為結算安排之一部分，PAL已交回未償還本金額為15,000,000港元之可換股債券1予本公司作註銷，以結付部分代價。註銷可換股債券後，可換股債券儲備解除約8,626,000港元之款額。

於二零一八年六月八日，本公司發行本金總額為160,000,000港元2厘票面息率之可換股債券(「可換股債券2」)予獨立第三方遠見金融集團有限公司，作為附註24所披露收購Hackett Enterprises Limited發行之非上市股本證券之代價。可換股債券將於可換股債券發行日期後第三個週年日到期。可換股債券可由債券持有人選擇於可換股債券發行日期起直至到期日止期間內，隨時按初步換股價每股換股股份1.3港元將可換股債券兌換為123,076,923股換股股份。

於截至二零二一年十二月三十一日止年度，可換股債券2已到期屆滿。

於二零二零年七月九日，本公司之全資附屬公司VC Global向獨立第三方吳建發行本金額40,000美元之零票面息率可換股債券(「可換股債券3」)。該可換股債券將於發行可換股債券日期後第三週年按其本金額到期，或可於發行日期起至到期日止任何時間按債券持有人之初步換股價1,000美元兌換為40股VC Global股份，相當於每股換股股份7,780港元。

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32. CONVERTIBLE BONDS (continued)

On 8 November 2021, the Company entered a deed of settlement with Wu Jian to redeem CB3 by paying back the whole principal value of US\$40,000.

On 6 November 2020, the Company issued convertible bonds ("CB4") with zero coupon rate at a total principal value of HK\$52,000,000 to six independent third parties. The convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 260,000,000 conversion shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's initial conversion price of HK\$0.2 per conversion share.

During the year ended 31 December 2020, CB4 with principal amounts of HK\$45,500,000 were converted into 227,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per share. The amount of approximately HK\$10,959,000 (net of tax effect) was released in convertible bonds reserve upon the conversion of convertible bonds.

The CB2 and CB4 comprise a liability component and equity conversion component. The residual amount, representing the value of the equity component, is included in the convertible bonds reserve under equity attributable to the owners of the Company.

The CB3 comprise a liability component and equity conversion component. The residual amounts are assigned as the equity component and are included in the convertible bonds issued by a subsidiary.

32. 可換股債券(續)

於二零二一年十一月八日，本公司與吳建訂立償付契據，以透過付還全數本金額40,000美元來贖回可換股債券3。

於二零二零年十一月六日，本公司向六名獨立第三方發行本金總額52,000,000港元之零票面息率可換股債券(「可換股債券4」)。該可換股債券將於發行可換股債券日期後第三週年到期。該可換股債券可於發行可換股債券日期起至到期日止任何時間按債券持有人之初步換股價每股換股股份0.2港元兌換為260,000,000股換股股份。

於截至二零二零年十二月三十一日止年度，本金額45,500,000港元之可換股債券4按每股換股股份0.2港元兌換為227,500,000股本公司普通股。兌換可換股債券後，可換股債券儲備解除約10,959,000港元之款額(扣除稅務影響)。

可換股債券2及可換股債券4由負債部分及權益換股部分組成。殘值(即權益部分之價值)計入本公司擁有人應佔權益下之可換股債券儲備。

可換股債券3由負債部分及權益換股部分組成。殘值獲分配至權益部分並計入附屬公司發行可換股債券。

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32. CONVERTIBLE BONDS (continued)

The movement of liability component of the convertible bonds is as follows:

32. 可換股債券(續)

可換股債券負債部分之變動如下：

		Issued by the Company		Issued by a subsidiary		Total
		本公司發行		附屬公司發行		
		CB4 issued on				
		CB1 issued on	CB2 issued on	6 November	CB3 issued on	
		8 January 2018	8 June 2018	2020	9 July 2020	
		於二零一八年	於二零一八年	於二零二零年	於二零二零年	
		一月八日發行	六月八日發行	十一月六日發行	七月九日發行	
		之可換股債券1	之可換股債券2	之可換股債券4	之可換股債券3	總計
		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
Liability component at 1 January 2020	於二零二零年一月一日					
	之負債部分	13,240	15,765	-	-	29,005
Liability component on initial recognition	初步確認時之負債部分	-	-	37,000	216	37,216
Cancelled due to the exercise of put options (note 24)	因行使認沽期權而註銷 (附註24)	(13,520)	-	-	-	(13,520)
Effective interest expenses (note 11)	實際利息開支(附註11)	280	1,897	250	14	2,441
Conversion into new ordinary shares (note 34)	兌換為新普通股(附註34)	-	-	(32,540)	-	(32,540)
Interest payable	應付利息	-	(360)	-	-	(360)
Liability component at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日之					
	負債部分	-	17,302	4,710	230	22,242
Liability component on initial recognition	初步確認時之負債部分					
Effective interest expenses (notes 11 & 13)	實際利息開支 (附註11及13)	-	854	568	25	1,447
Settlement during the year	年內償付	-	(18,000)	-	-	(18,000)
Redeemed during the year	年內贖回	-	-	-	(255)	(255)
Interest payable	應付利息	-	(156)	-	-	(156)
Liability component at 31 December 2021	於二零二一年十二月三十一日					
	之負債部分	-	-	5,278	-	5,278

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32. CONVERTIBLE BONDS (continued)

The convertible bonds issued at their issue dates recognised in the consolidated statement of financial position are as follows:

32. 可換股債券(續)

於相關發行日期發行之可換股債券於綜合財務狀況表確認如下：

		Issued by the Company 本公司發行			Issued by a subsidiary 附屬公司發行
		CB1 issued on 8 January 2018 於二零一八年 一月八日發行之 可換股債券1	CB2 issued on 8 June 2018 於二零一八年 六月八日發行之 可換股債券2	CB4 issued on 6 November 2020 於二零二零年 十一月六日發行之 可換股債券4	CB3 issued on 9 July 2020 於二零二零年 七月九日發行之 可換股債券3
Maturity date	到期日	8 January 2021 二零二一年一月八日	8 June 2021 二零二一年六月八日	6 November 2023 二零二三年十一月六日	9 July 2023 二零二三年七月九日
Remaining principal not yet converted as at 31 December 2021	於二零二一年十二月三十一日尚未兌換之餘下本金	-	-	HK\$6,500,000 6,500,000港元	-
Remaining principal not yet converted as at 31 December 2020	於二零二零年十二月三十一日尚未兌換之餘下本金	-	HK\$18,000,000 18,000,000港元	HK\$6,500,000 6,500,000港元	US\$40,000 40,000美元
Conversion price	換股價	HK\$1.25 per share 每股1.25港元	HK\$1.3 per share 每股1.3港元	HK\$0.2 per share 每股0.2港元	US\$1,000 per share 每股1,000美元
Analysis as:			分析：		
				2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債			-	17,302
Non-current liabilities	非流動負債			5,278	4,940
				5,278	22,242

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32. CONVERTIBLE BONDS (continued)

The convertible bonds issued at their issue dates recognised in the consolidated statement of financial position are as follows: (continued)

32. 可換股債券(續)

於相關發行日期發行之可換股債券於綜合財務狀況表確認如下：(續)

		Issued by the Company		Issued by a subsidiary		Total
		本公司發行		附屬公司發行		
		CB1 issued on 8 January 2018 於二零一八年 一月八日發行 之可換股債券1 HK\$'000 千港元	CB2 issued on 8 June 2018 於二零一八年 六月八日發行 之可換股債券2 HK\$'000 千港元	CB4 issued on 6 November 2020 於二零二零年 十一月六日發行 之可換股債券4 HK\$'000 千港元	CB3 issued on 9 July 2020 於二零二零年 七月九日發行 之可換股債券3 HK\$'000 千港元	總計 HK\$'000 千港元
Fair value of convertible bonds issued	已發行可換股債券之公平值	474,684	207,084	52,000	311	734,079
Equity conversion component	權益換股部分	(225,269)	(85,550)	(15,000)	(95)	(325,914)
Liability component on initial recognition at issue date	於發行日期初步確認時之 負債部分	249,415	121,534	37,000	216	408,165
Maturity date	到期日	8 January 2021 二零二一年 一月八日	8 June 2021 二零二一年 六月八日	6 November 2023 二零二三年 十一月六日	8 July 2023 二零二三年 七月八日	

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33. ASSETS CLASSIFIED AS HELD-FOR-SALE

33. 分類為持作銷售之資產

	2020 二零二零年 HK\$'000 千港元
Equity share held-for-sale	4,926

On 20 March 2020, Initial Honour Limited ("Initial Honour"), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Chen Yu Zhen, an independent third party, to dispose Initial Honour's entire holding of 30% equity interest in Telebox Technology Holdings Limited ("Telebox"), at a cash consideration of HK\$5,000,000.

Investment in Telebox was classified as 'Assets classified as held-for-sale' in accordance with HKFRS 5 and are measured at fair value less cost to sale as at 31 December 2020.

於二零二零年三月二十日，本公司之間接全資附屬公司Initial Honour Limited (「Initial Honour」)與獨立第三方陳育珍訂立一份買賣協議，以出售Initial Honour於Telebox Technology Holdings Limited (「Telebox」)之全部30%股權，所涉及之現金代價為5,000,000港元。

於Telebox之投資乃根據香港財務報告準則第5號分類為「分類為持作銷售之資產」，並於二零二零年十二月三十一日以公平值減銷售成本計量。

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**33. ASSETS CLASSIFIED AS HELD-FOR-SALE
(continued)**

The following assets and liabilities were reclassified as held-for-sale in relation to the disposal of associate as at 31 December 2020:

33. 分類為持作銷售之資產(續)

以下資產及負債基於出售聯營公司而於二零二零年十二月三十一日重新分類為持作銷售：

		2020 二零二零年 HK\$'000 千港元
Assets classified as held-for-sale	分類為持作銷售之資產	
Interest in associate	於聯營公司之權益	4,926
Liability directly associated with asset classified as held-for-sale (included in accrued liabilities and other payables)	與分類為持作銷售之資產直接相關之負債(計入應計負債及其他應付賬款)	
Deposits received	已收按金	1,000

On 18 June 2021, Initial Honour entered into a second supplemental sale and purchase agreement, pursuant to which the long stop date was further extended to 31 December 2021. The disposal transaction was completed on 7 September 2021, and the consideration balance was fully settled during the year.

於二零二一年六月十八日，Initial Honour訂立第二份補充買賣協議，據此，最後完成日期進一步延長至二零二一年十二月三十一日。有關交易於二零二一年九月七日完成，年內已償清代價結餘。

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34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為其有關之現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Convertible bonds 可換股債券 HK\$'000 千港元	Interest payables on convertible bonds 可換股債券之 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	29,005	1,382	11,050
Financing cash inflows	融資現金流入	37,216	-	-
Financing cash outflows	融資現金流出	-	-	(6,993)
<i>Non-cash changes</i>	<i>非現金變動</i>			
New lease arrangement	新租賃安排	-	-	1,948
Interest expenses accrued	應計利息開支	2,081	360	370
Liability component on derecognition of CB1 for the disposal of put option	就出售認沽期權取消確認 可換股債券1時之負債部分	(13,520)	-	-
Conversion into new ordinary shares	兌換為新普通股	(32,540)	-	-
At 31 December 2020	於二零二零年十二月三十一日	22,242	1,742	6,375
At 31 December 2020	於二零二零年十二月三十一日	22,242	1,742	6,375
Financing cash outflows	融資現金流出	(255)	-	(6,982)
<i>Non-cash changes</i>	<i>非現金變動</i>			
New lease arrangement	新租賃安排	-	-	16,693
Interest expenses accrued	應計利息開支	1,291	156	320
Settlement of accounts receivable	結清應收賬款	(18,000)	(1,898)	-
At 31 December 2021	於二零二一年十二月三十一日	5,278	-	16,406

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35. SHARE CAPITAL

35. 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,230,952	1,585,239
Issue of shares upon conversion of convertible bonds (note a)	因可換股債券換股而發行股份(附註a)	227,500	45,664
Issue of shares upon by top-up placement of shares (note b)	因以先舊後新方式配售而發行股份(附註b)	246,000	49,200
Transaction costs attributable to issue of shares by placement (note b)	因配售而發行股份之交易成本(附註b)	-	(4)
Issue of shares upon exercise of share options (note c)	因行使購股權而發行股份(附註c)	600	196
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,705,052	1,680,295
Issue of shares upon by top-up placement of shares (note b)	因以先舊後新方式配售而發行股份(附註b)	341,150	69,936
Transaction costs attributable to issue of shares by placement (note b)	因配售而發行股份之交易成本(附註b)	-	(1,049)
Issue of shares upon exercise of share options (note c)	因行使購股權而發行股份(附註c)	32,400	11,162
At 31 December 2021	於二零二一年十二月三十一日	2,078,602	1,760,344

Notes:

附註:

(a) During the year ended 31 December 2020, certain portions of CB4 were converted into 227,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per ordinary shares. As a result of the conversion, share capital has been increased by approximately HK\$45,664,000 and convertible bonds reserve has been decreased by approximately HK\$10,959,000. The new shares rank pari passu with the existing shares in all respects.

(a) 截至二零二零年十二月三十一日止年度，可換股債券4之若干部分已按每股普通股0.2港元兌換為227,500,000股本公司普通股。鑑於換股，股本增加約45,664,000港元，而可換股債券儲備則減少約10,959,000港元。新股份於各方面與現有股份享有同等地位。

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35. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 24 July 2020, the Company entered into a placing and subscription agreement with a placing agent, pursuant to which the Company was desirous of offering the placing shares and use its best endeavour to procure not less than six placees for up to 246,000,000 shares of the Company at HK\$0.2 per placing shares.

The completion of the placing took place on 25 August 2020 and a total of 246,000,000 shares of the Company were successfully placed to not less than six placees at the HK\$0.2 per sale share. All the conditions of the subscription as set out in the placing and subscription took place on 17 September 2020 whereby a total of 246,000,000 shares of the Company (the "Subscription Shares") were allotted and issued at HK\$0.2 per Subscription Share in all respects.

The net proceeds from the placing is approximately HK\$49,196,000 after deduction of commission and other related expenses of placing from the gross proceeds of approximately HK\$49,200,000.

On 2 July 2021, the Company entered into a placing and subscription agreement with a placing agent, pursuant to which the Company was desirous of offering the placing shares and use its best endeavour to procure not less than six placees for up to 341,150,000 shares of the Company at HK\$0.205 per placing shares.

The completion of the placing took place on 27 July 2021 and a total of 341,150,000 shares of the Company were successfully placed to not less than six placees at the HK\$0.205 per sale share. All the conditions of the subscription as set out in the placing and subscription took place on 27 July 2021 whereby a total of 341,150,000 shares of the Company (the "Subscription Shares") were allotted and issued at HK\$0.205 per Subscription Share in all respects.

The net proceeds from the placing is approximately HK\$68,887,000 after deduction of commission and other related expenses of placing from the gross proceeds of approximately HK\$69,936,000.

35. 股本(續)

附註：(續)

- (b) 於二零二零年七月二十四日，本公司與一名配售代理訂立配售及認購協議，據此，本公司有意提呈發售配售股份並盡最大努力促成不少於六名承配人按每股配售股份0.2港元認購最多246,000,000股本公司股份。

有關配售已於二零二零年八月二十五日完成，並成功按每股待售股份0.2港元向不少於六名承配人配售合共246,000,000股本公司股份。至於配售及認購協議所載認購事項之所有條件已於二零二零年九月十七日完成，並已據此按每股本公司股份（「認購股份」）0.2港元配發及發行合共246,000,000股認購股份。

配售事項之所得款項總額約為49,200,000港元，而扣除配售事項之佣金及其他相關開支後，配售事項之所得款項淨額約為49,196,000港元。

於二零二一年七月二日，本公司與一名配售代理訂立配售及認購協議，據此，本公司有意提呈發售配售股份並盡最大努力促成不少於六名承配人按每股配售股份0.205港元認購最多341,150,000股本公司股份。

有關配售已於二零二一年七月二十七日完成，並成功按每股待售股份0.205港元向不少於六名承配人配售合共341,150,000股本公司股份。至於配售及認購協議所載認購事項之所有條件已於二零二一年七月二十七日完成，並已據此按每股本公司股份（「認購股份」）0.205港元配發及發行合共341,150,000股認購股份。

配售事項之所得款項總額約為69,936,000港元，而扣除配售事項之佣金及其他相關開支後，配售事項之所得款項淨額約為68,887,000港元。

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35. SHARE CAPITAL (continued)

Notes: (continued)

- (c) During the year ended 31 December 2020, 600,000 share options under the share option scheme of the Company had been exercised by the holders at exercise price HK\$0.26 each for the issuance of shares. As a result of the exercise of share options, bank balances and cash and share capital have been increased by approximately HK\$156,000 and HK\$196,000 respectively and share option reserve has been decreased by approximately HK\$40,000. The new shares rank pari passu with the existing shares in all respects.

During the year ended 31 December 2021, 32,400,000 share options under the share option scheme of the Company had been exercised by the holders at exercise price HK\$0.26 each for the issuance of shares. As a result of the exercise of share options, bank balances and cash and share capital have been increased by approximately HK\$8,424,000 and HK\$11,162,000 respectively and share option reserve has been decreased by approximately HK\$2,738,000. The new shares rank pari passu with the existing shares in all aspects.

36. SHARE OPTIONS AND SHARE AWARDS**Share option scheme**

The Company offered the share option scheme under which share options are granted to the directors, employees and other eligible persons of the Group to subscribe for shares of the Company in recognising their contributions and in retaining employees who will continue to make valuable contribution to the Group.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2009, the Company adopted a share option scheme (the "2009 Share Option Scheme").

35. 股本(續)

附註：(續)

- (c) 截至二零二零年十二月三十一日止年度，本公司購股權計劃下之600,000份購股權由持有人按每股0.26港元之行使價行使以發行股份。鑑於行使購股權，銀行結餘及現金與股本分別增加約156,000港元及196,000港元，而購股權儲備則減少約40,000港元。新股份於各方面與現有股份享有同等地位。

截至二零二一年十二月三十一日止年度，本公司購股權計劃下之32,400,000份購股權由持有人按每股0.26港元之行使價行使以發行股份。鑑於行使購股權，銀行結餘及現金與股本分別增加約8,424,000港元及11,162,000港元，而購股權儲備則減少約2,738,000港元。新股份於各方面與現有股份享有同等地位。

36. 購股權及股份獎勵**購股權計劃**

本公司提供購股權計劃，據此授出可認購本公司股份之購股權予本集團董事、僱員及其他合資格人士，以肯定彼等之貢獻及吸引會繼續為本集團作出寶貴貢獻之僱員留任。

本公司根據於二零零九年六月八日舉行之股東週年大會上通過之普通決議案，採納一項購股權計劃（「二零零九年購股權計劃」）。

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36. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Pursuant to an extraordinary resolution passed at the extraordinary general meeting of the Company held on 14 June 2018, the Company adopted a share option scheme (the "2018 Share Option Scheme").

On 24 January 2018, directors and employees of the Group and other eligible persons were granted share options to subscribe for 66,256,000 underlying shares under the 2009 Share Option Scheme. These share options were immediately vested on the grant date and have duration of 3 years from the date of grant i.e. from 24 January 2018 to 23 January 2021. Any share options granted shall normally lapse upon the expiration of 3 months after the relevant grantee ceases to be an employee of the Group. The Board has the discretion to amend the terms of the 2009 Share Option Scheme.

On 27 July 2020, directors and employees of the Group and other eligible persons were granted share options to subscribe for 89,472,000 underlying shares under the 2018 Share Option Scheme. These share options were immediately vested on the grant date and have duration of 3 years from the date of grant i.e. from 27 July 2020 to 26 July 2023. Any share options granted shall normally lapse upon the expiration of 3 months after the relevant grantee ceases to be an employee of the Group. The Board has the discretion to amend the terms of the 2018 Share Option Scheme.

36. 購股權及股份獎勵(續)

購股權計劃(續)

本公司根據於二零一八年六月十四日舉行之股東特別大會上通過之決議案，採納一項新購股權計劃（「二零一八年購股權計劃」）。

於二零一八年一月二十四日，本公司根據二零零九年購股權計劃向本集團董事及僱員及其他合資格人士授出可認購66,256,000股相關股份之購股權。該等購股權已於授出日期即時歸屬，並由授出日期起計有效期為三年（即二零一八年一月二十四日至二零二一年一月二十三日）。任何已授出之購股權在正常情況下將於有關承授人不再為本集團僱員後三個月失效。董事會可酌情修訂二零零九年購股權計劃之條款。

於二零二零年七月二十七日，本公司根據二零一八年購股權計劃向本集團董事及僱員及其他合資格人士授出可認購89,472,000股相關股份之購股權。該等購股權已於授出日期即時歸屬，並由授出日期起計有效期為三年（即二零二零年七月二十七日至二零二三年七月二十六日）。任何已授出之購股權在正常情況下將於有關承授人不再為本集團僱員後三個月失效。董事會可酌情修訂二零一八年購股權計劃之條款。

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**36. SHARE OPTIONS AND SHARE AWARDS
(continued)****Share option scheme (continued)**

As at 31 December 2021, the number of shares in respect of which share options had been granted and remained outstanding under the 2009 Share Option Scheme and 2018 Share Option Scheme was nil and 56,372,000 respectively (2020: 58,116,000 and 88,872,000 respectively), representing approximately 0% and 2.71% respectively (2020: 3.41% and 5.2% respectively) of the shares of the Company in issue.

The estimated fair values of the options granted under the 2018 Share Option Scheme on 27 July 2020 is approximately HK\$7,517,000 recognised in the share option reserve, which was calculated using the binomial model with the key inputs into the model as disclosed below.

Share Price at the date of grant	於授出日期之股價	HK\$0.26 0.26港元
Exercise Price	行使價	HK\$0.26 0.26港元
Risk-free rate	無風險利率	0.069%
Expected volatility	預期波幅	66%
Exercise multiples – directors	行使倍數 – 董事	2.47
– employees/other eligible persons	– 僱員/其他合資格人士	1.60

The Group recognised total equity-settled share option expense of approximately HK\$6,866,000 and HK\$651,000 included in the staff cost and other operating expenses respectively for the year ended 31 December 2020 in relation to the 89,472,000 share options granted under the 2018 Share Option Scheme.

36. 購股權及股份獎勵(續)**購股權計劃(續)**

於二零二一年十二月三十一日，根據二零零九年購股權計劃及二零一八年購股權計劃已授出而尚未行使之購股權所涉及之股份數目分別為無及56,372,000股(二零二零年：分別為58,116,000股及88,872,000股)，相當於本公司已發行股份分別約0%及2.71%(二零二零年：分別約3.41%及5.2%)。

根據二零一八年購股權計劃於二零二零年七月二十七日授出之購股權之估計公平值約為7,517,000港元(於購股權儲備確認)，乃採用二項式模式計算，其中該模式之主要輸入數據於下表披露。

27 July 2020
二零二零年
七月二十七日

於截至二零二零年十二月三十一日止年度，本集團就根據二零一八年購股權計劃授出之89,472,000份購股權確認以股本支付之購股權開支總額約6,866,000港元及651,000港元，分別計入員工成本及其他經營開支。

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36. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Movements in the number of share options granted to the directors of the Company, employees of the Group and other eligible persons outstanding under the 2018 Share Option Scheme during the year are as follows:

Year ended 31 December 2021

Categories of grantees	Grant date	Exercise Price Per share	Number of share options 購股權數目				Balance as at 31 December 2021 於二零二一年十二月三十一日之結餘
			Balance as at 1 January 2021 於二零二一年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	19,084,000	-	(7,700,000)	-	11,384,000
Substantial shareholder 主要股東	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	1,228,000	-	-	-	1,228,000
Employees 僱員	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	60,860,000	-	(24,700,000)	(100,000)	36,060,000
Other eligible persons 其他合資格人士	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	7,700,000	-	-	-	7,700,000
Total 總計			88,872,000	-	(32,400,000)	(100,000)	56,372,000
Exercisable as at 31 December 2021 於二零二一年十二月三十一日 可予行使							56,372,000

The weighted average closing Share Price immediately before the dates on which the options were exercised was approximately HK\$0.448.

36. 購股權及股份獎勵(續)

購股權計劃(續)

於年內根據二零一八年購股權計劃授予本公司董事、本集團僱員及其他合資格人士之尚未行使購股權數目變動如下：

截至二零二一年十二月三十一日止年度

於緊接購股權行使日期前之加權平均收市股價約為0.448港元。

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36. SHARE OPTIONS AND SHARE AWARDS
(continued)

Share option scheme (continued)

Year ended 31 December 2020

Categories of grantees	Grant date	Exercise Price Per share	Number of share options 購股權數目					Balance as at 31 December 2020 於二零二零年 十二月三十一日 之結餘
			Balance as at 1 January 2020 於二零二零年 一月一日 之結餘	Granted during the year 於年內授出	Reclassification during the year 於年內 重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	-	26,784,000	(7,700,000)	-	-	19,084,000
Substantial shareholder 主要股東	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	-	1,228,000	-	-	-	1,228,000
Employees 僱員	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	-	53,760,000	7,700,000	(600,000)	-	60,860,000
Other eligible persons 其他合資格人士	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	-	7,700,000	-	-	-	7,700,000
Total 總計			-	89,472,000	-	(600,000)	-	88,872,000
Exercisable as at 31 December 2020 於二零二零年十二月三十一日 可予行使								88,872,000

The weighted average closing Share Price immediately before the dates on which the options were granted and exercised was approximately HK\$0.209 and HK\$0.460, respectively.

於緊接購股權授出日期前及行使日期前
之加權平均收市股價分別約為0.209港
元及0.460港元。

36. 購股權及股份獎勵(續)

購股權計劃(續)

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36. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Movements in the number of share options granted to the directors of the Company, employees of the Group and other eligible persons outstanding under the 2009 Share Option Scheme during the year are as follows:

Year ended 31 December 2021

Categories of grantees	Grant date	Exercise Price Per share	Number of share options 購股權數目					Balance as at 31 December 2021 於二零二一年十二月三十一日之結餘
			Balance as at 1 January 2021 於二零二一年一月一日之結餘	Granted during the year 於年內授出	Reclassification during the year 於年內重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	16,024,000	-	-	-	(16,024,000)	-
Substantial shareholder 主要股東	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	792,000	-	-	-	(792,000)	-
Employees 僱員	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	8,140,000	-	-	-	(8,140,000)	-
Other eligible persons 其他合資格人士	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	33,160,000	-	-	-	(33,160,000)	-
Total 總計			58,116,000	-	-	-	(58,116,000)	-
Exercisable as at 31 December 2021 於二零二一年十二月三十一日可予行使								-
Weighted average exercise price 加權平均行使價			HK\$0.82 0.82港元	-	-	HK\$0.26 0.26港元	HK\$1.67 1.67港元	HK\$0.26 0.26港元

36. 購股權及股份獎勵(續)

購股權計劃(續)

於年內根據二零零九年購股權計劃授予本公司董事、本集團僱員及其他合資格人士之尚未行使購股權數目變動如下：

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36. SHARE OPTIONS AND SHARE AWARDS
(continued)

Share option scheme (continued)

Year ended 31 December 2020

Categories of grantees	Grant date	Exercise Price Per share	Balance as at 1 January 2020 於二零二零年一月一日之結餘	Granted during the year 於年內授出	Number of share options 購股權數目			Balance as at 31 December 2020 於二零二零年十二月三十一日之結餘
					Reclassification during the year 於年內重新分類 (note 1) (附註1)	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	16,024,000	-	-	-	-	16,024,000
Substantial shareholder 主要股東	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	792,000	-	-	-	-	792,000
Employees 僱員	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	8,140,000	-	-	-	-	8,140,000
Other eligible persons 其他合資格人士	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	33,160,000	-	-	-	-	33,160,000
Total 總計			58,116,000	-	-	-	-	58,116,000
Exercisable as at 31 December 2020 於二零二零年十二月三十一日 可予行使								58,116,000
Weighted average exercise price 加權平均行使價			HK\$1.67 1.67港元	HK\$0.26 0.26港元	-	HK\$0.26 0.26港元	-	HK\$0.82 0.82港元

No share options under 2009 Share Option Scheme has been granted during the years ended 31 December 2020 and 2021.

36. 購股權及股份獎勵(續)

購股權計劃(續)

截至二零二零年十二月三十一日止年度

於截至二零二零年及二零二一年十二月三十一日止年度，並無根據二零零九年購股權計劃授出購股權。

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36. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Notes:

- (1) The reclassification represents the number of share options transferred between the different categories of grantees as a result of the resignation of two directors of the Company and an employee during the year ended 31 December 2020.

The weighted average share price of the Company was HK\$0.26 (2020: HK\$0.82).

Awarded share schemes

On 31 March 2008, the Board approved the establishment of two share incentive award schemes, namely the VC Share Award Scheme Trust (the "Share Subscription Scheme") and the VC Share Purchase Scheme Trust (the "Share Purchase Scheme") (the Share Purchase Scheme and the Share Subscription Scheme collectively are referred to as the "Share Award Schemes"). The Share Subscription Scheme will subscribe for new shares whereas the Share Purchase Scheme utilises shares purchased in the market. The directors of the Company and any subsidiaries of the Company will be entitled to participate in the Share Purchase Scheme but not the Share Subscription Scheme.

36. 購股權及股份獎勵(續)

購股權計劃(續)

附註：

- (1) 重新分類指由於截至二零二零年十二月三十一日止年度內本公司兩名董事及一名僱員辭任而於不同承授人類別之間轉撥購股權之數目。

本公司之加權平均股價為0.26港元(二零二零年：0.82港元)。

股份獎勵計劃

於二零零八年三月三十一日，董事會批准設立兩項股份獎勵計劃，即滙盈股份獎勵計劃信託(「股份認購計劃」)及滙盈股份購買計劃信託(「股份購買計劃」)(股份購買計劃及股份認購計劃統稱為股份獎勵計劃)。股份認購計劃將認購新股份，而股份購買計劃乃動用在市場上所購買之股份。本公司及其任何附屬公司之董事將有權參與股份購買計劃，但不可參與股份認購計劃。

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**36. SHARE OPTIONS AND SHARE AWARDS
(continued)****Awarded share schemes (continued)**

The purpose of each of the Share Subscription Scheme and the Share Purchase Scheme is to encourage and facilitate the acquisition and holding of shares in the Company, by and for the benefit of employees of the Company and any subsidiaries of the Company (excluding directors of the Company and any subsidiaries and other connected persons of the Company in respect of the Share Subscription Scheme). The Board may determine from time to time to award shares in order to recognise the contribution of certain employees, to seek to retain them for the continued operation and development of the Group, and to attract suitable personnel for the further development of the Group.

Share Subscription Scheme

The Share Subscription Scheme is a form of a share incentive award scheme known as The VC Share Award Scheme Trust. The directors of the Company and any subsidiaries and other connected persons of the Company will not be entitled to participate in the Share Subscription Scheme. The number of shares to be issued under the Share Subscription Scheme is limited to one per cent of the ordinary issued share capital of the Company from time to time (excluding shares which have already been transferred to employees on vesting).

Vesting of the shares will be conditional on the selected employee remaining as an employee of the Company or a subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular employee which will apply to the vesting of the shares. No share was granted through the Share Subscription Scheme since its establishment.

36. 購股權及股份獎勵(續)**股份獎勵計劃(續)**

股份認購計劃及股份購買計劃均旨在鼓勵及促進本公司及任何附屬公司之有關僱員(就股份認購計劃而言,不包括本公司及其任何附屬公司之董事及本公司之其他關連人士)為其本身利益而購入及持有本公司之股份。董事會可不時決定授出獎勵股份,藉以肯定若干僱員之貢獻、挽留彼等繼續為本集團之營運及發展效力,以及招攬合適人員加入本集團,進一步推動本集團之發展。

股份認購計劃

股份認購計劃為一項名為滙盈股份獎勵計劃信託之股份獎勵計劃。本公司及任何附屬公司之董事及本公司之其他關連人士將無權參與股份認購計劃。根據股份認購計劃發行之股份數目乃限於本公司不時之已發行普通股本(不包括已於歸屬時轉讓予僱員之股份)之百分之一。

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之僱員為條件。董事會亦可酌情附加適用於特定僱員歸屬股份之其他條件。自設立以來,概無透過股份認購計劃授出股份。

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36. SHARE OPTIONS AND SHARE AWARDS (continued)

Awarded share schemes (continued)

Share Purchase Scheme

The Share Purchase Scheme is a form of a share incentive award scheme known as The VC Share Purchase Scheme Trust. The directors and employees of the Company and any subsidiaries of the Company will be entitled to participate in the Share Purchase Scheme. The number of shares to be issued under the Share Purchase Scheme is limited to two per cent of the ordinary issued share capital of the Company from time to time (excluding shares which have already been transferred to employees on vesting).

Vesting of the shares will be conditional on the selected employee remaining as the Director or an employee of the Company or a subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular Director or an employee which will apply to the vesting of the shares.

For the years ended 31 December 2021 and 2020, there was no movement or outstanding awarded shares under the Share Purchase Scheme.

36. 購股權及股份獎勵(續)

股份獎勵計劃(續)

股份購買計劃

股份購買計劃乃一項名為滙盈股份購買計劃信託之股份獎勵計劃。本公司及其任何附屬公司之董事及僱員將有權參與股份購買計劃。根據股份購買計劃發行之股份數目乃限於本公司不時之已發行普通股本(不包括已於歸屬時轉讓予僱員之股份)之百分之二。

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之董事或僱員為條件。董事會亦可酌情附加適用於特定董事或僱員歸屬股份之其他條件。

截至二零二一年及二零二零年十二月三十一日止年度，股份購買計劃項下概無任何獎勵股份餘額，亦無任何變動。

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截至二零二一年十二月三十一日止年度

37. CAPITAL COMMITMENTS

As at the end of the reporting period, the Group's commitments contracted but not provided for in respect of capital contribution to a joint venture are as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Capital contribution to a joint venture (note a)	向合營企業注資 (附註a)	545,348	524,299
Acquisition of a private equity (note b)	收購私募股權(附註b)	8,600	8,600
		553,948	532,899

Note:

- (a) In July 2016, VC Brokerage entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture, in which the principal activity is securities broking in Guangxi, the PRC (the "JV Company"). Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$545 million (2020: equivalent to approximately HK\$524 million)), representing 44.5% equity interest of the JV Company. Meanwhile, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent to procure on a best effort basis, to not less than six independent parties, to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$850 million during the placing period, to finance the investment of the JV Company.

37. 資本承擔

於報告期末，本集團就向合營企業注資已訂約但未撥備之承擔如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Capital contribution to a joint venture (note a)	向合營企業注資 (附註a)	545,348	524,299
Acquisition of a private equity (note b)	收購私募股權(附註b)	8,600	8,600
		553,948	532,899

附註：

- (a) 於二零一六年七月，滙盈證券與三名獨立第三方訂立一份合營協議（「合營協議」），以於中國廣西省成立一間主要從事證券經紀活動之合營企業（「合營公司」）。根據合營協議，滙盈證券將出資人民幣445,000,000元（相當於約545,000,000港元（二零二零年：相當於約524,000,000港元）），佔合營公司股權之44.5%。此外，本公司與配售代理訂立一份配售協議（「配售協議」），以按竭盡所能基準於配售期間促使不少於六名獨立人士認購總本金額最多達850,000,000港元之可換股債券，以為合營公司之投資提供資金。

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37. CAPITAL COMMITMENTS (continued)

Notes: (continued)

(a) (continued)

The Joint Venture Agreement and the Placing Agreement will become effective upon (i) the Company having obtained the approval and authorisation from its shareholders and the relevant regulatory authorities about the Joint Venture Agreement and the Placing Agreement; and (ii) VC Brokerage having obtained the approval and authorisation from the relevant regulatory authorities for establishment of the JV Company. On 26 October 2016, the approval and authorisation from the shareholders of the Company in relation to the Joint Venture Agreement and the Placing Agreement had been obtained. As at the date of this report, the application of the formation of the JV Company is still under China Securities Regulatory Commission's review.

(b) On 7 May 2020, VC Capital Management Limited, a wholly owned subsidiary of the Company, entered into a memorandum of understanding with Mr. Chan Leung, an independent third party, to acquire 16% equity interest in China Bloom at a consideration of approximately HK\$9,800,000. A deposit of HK\$7,000,000 was paid.

On 26 August 2020, VC Capital Management Limited entered into another memorandum of understanding with Mr. Chan Leung to acquire further 16% equity interest in China Bloom at a cash consideration of HK\$9,800,000. A deposit of HK\$4,000,000 was paid.

On 30 November 2020, VC Capital Management Limited entered into the third memorandum of understanding to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 30 November 2020 to 31 May 2021.

37. 資本承擔 (續)

附註：(續)

(a) (續)

合營協議及配售協議將於(i)本公司已就合營協議及配售協議取得本公司股東及有關監管當局批准及授權；及(ii)滙盈證券已就成立合營公司取得有關監管當局批准及授權時生效。於二零一六年十月二十六日，合營協議及配售協議已獲得本公司股東批准及授權。於本報告日期，中國證券監督管理委員會仍在審批成立合營公司之申請。

(b) 於二零二零年五月七日，本公司之全資附屬公司滙盈資本管理有限公司與獨立第三方陳亮先生訂立諒解備忘錄，以收購中星之16%股權，所涉及之代價約為9,800,000港元。就此已支付按金7,000,000港元。

於二零二零年八月二十六日，本公司之全資附屬公司滙盈資本管理有限公司與陳亮先生訂立另一份諒解備忘錄，以進一步收購中星之16%股權，所涉及之現金代價為9,800,000港元。就此已支付按金4,000,000港元。

於二零二零年十一月三十日，滙盈資本管理有限公司訂立第三份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二零年十一月三十日延長至二零二一年五月三十一日。

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37. CAPITAL COMMITMENTS (continued)

Notes: (continued)

(b) (continued)

On 31 May 2021, VC Capital Management Limited entered into the fourth memorandum of understanding to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 31 May 2021 to 31 December 2021.

On 31 December 2021, VC Capital Management Limited entered into the fifth memorandum of understanding to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 31 December to 30 June 2022.

The principal asset of China Bloom consisted of a residential property in Hong Kong with market value of approximately HK\$55,000,000 (2020: HK\$68,000,000).

37. 資本承擔(續)

附註：(續)

(b) (續)

於二零二一年五月三十一日，滙盈資本管理有限公司訂立第四份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二一年五月三十一日延長至二零二一年十二月三十一日。

於二零二一年十二月三十一日，滙盈資本管理有限公司訂立第五份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二一年十二月三十一日延長至二零二二年六月三十日。

中星之主要資產包括香港一座住宅物業，市值約55,000,000港元（二零二零年：68,000,000港元）。

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38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure each group entity will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt and equity attributable to owners of the Company (comprising issued share capital and reserves).

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group manages its overall capital structure through payment of dividends and issuance of new shares.

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with the Hong Kong Securities and Futures Commission (the "SFC") for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital (assets and liabilities adjusted as determined by the SF(FR)R) in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a monthly basis. The Regulated Subsidiaries have no non-compliance with the liquid capital requirements imposed by the SF(FR)R during the year.

One of the subsidiaries is a member of Insurance Authority during the years ended 31 December 2021 and 2020 is required to maintain a minimum net asset value and share capital of HK\$100,000 at all times. There is no non-compliance of the capital requirements imposed by the Insurance Authority the years ended 31 December 2021 and 2020.

38. 資本風險管理

本集團的資本管理乃旨在確保各集團實體將可以持續方式經營，同時透過適當平衡資本與負債結構為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團的資本結構包括債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

管理層透過考量資本成本及與各類資本有關的風險檢討資本結構。為此，本集團透過派付股息及新股發行，管理其整體資本架構。

本集團若干附屬公司(「受規管附屬公司」)就其所經營業務向香港證券及期貨事務監察委員會(「證監會」)註冊。受規管附屬公司受證監會採納之香港《證券及期貨(財務資源)規則》(「財務資源規則」)之流動資金規定所規範。根據財務資源規則，受規管附屬公司的流動資金(資產與負債，經財務資源規則決定予以調整)必須維持於3,000,000港元或其經調整負債總額之5%(以較高者為準)以上。此外，亦須每月向證監會提交所需資料。年內，受規管附屬公司並無違反財務資源規則訂明之流動資金規定。

於截至二零二一年及二零二零年十二月三十一日止年度，其中一間附屬公司為保險業監管局之會員，並按規定須於任何時候維持100,000港元之最低資產淨值及股本。於截至二零二一年及二零二零年十二月三十一日止年度，並無違反該項由保險業監管局訂明之資本規定。

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39. FINANCIAL INSTRUMENTS**Categories of financial instruments****Financial assets**

Financial assets at amortised costs	Financial asset at FVTOCI	Financial asset at FVTPL	– Derivatives financial assets	– Held-for-trading	– Designated at FVTPL
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財務資產

按攤銷成本列賬之財務資產	按公平值列賬及在其他全面 收入表處理之財務資產	按公平值列賬及在損益賬 處理之財務資產	– 衍生財務資產	– 持作買賣	– 指定為按公平值列賬 及在損益賬處理
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2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

500,720	613,321
23,173	29,517
–	4,735
423,505	247,338
8,964	8,665

Financial liabilities

Amortised cost

財務負債

已攤銷成本

45,797	81,281
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Financial risk management objectives and policies

The Group's major financial instruments include rental and utility deposits, financial assets at FVTPL, financial assets at FVTOCI, accounts receivable, deposits and other receivables, bank balances and cash, accounts payable, accrued liabilities and other payables and convertible bonds issued. Details of these financial instruments are disclosed in their respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理之宗旨及政策

本集團之主要金融票據包括租金及水電按金、按公平值列賬及在損益賬處理之財務資產、按公平值列賬及在其他全面收入表處理之財務資產、應收賬款、按金及其他應收賬款、銀行結餘及現金、應付賬款、應計負債及其他應付賬款及已發行可換股債券。該等金融票據之詳情於相關附註中披露。與該等金融票據相關之風險包括市場風險、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保及時有效實行適當措施。

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk

Currency risk

It is the Group's policy for each group entity to operate in local currencies as far as possible to minimise currency risks. Almost all of the Group's principal businesses are conducted in Hong Kong dollars which is also the functional currency of the respective entities of the Group, with small amounts of bank deposits denominated in foreign currency. Since the impact of foreign exchange exposure is minimal, no hedging against foreign currency exposure has been carried out by the Group for the year. Accordingly, no sensitivity analysis on currency risk was presented.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to convertible bonds included in financial assets at FVTPL (see note 25), fixed-rate accounts receivable from money lending business (see note 27). The management considered that the risk associated within these balances are insignificant.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate accounts receivable from brokerage and financing business such as cash clients and margin clients (see note 27). Bank balances are excluded from the interest rate sensitivity analysis as they are not sensitive to the change in market interest rates.

The Group currently does not have any interest rate hedging policy. It is the Group's policy to keep accounts receivable from brokerage and financing business and short-term bank borrowing at floating rate as to minimise the cash flow interest rate risk.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

市場風險

貨幣風險

本集團之政策為各集團實體均盡可能以當地貨幣經營，以減低貨幣風險。本集團絕大部分之主要業務均以本集團各實體之功能貨幣港元進行，只有少數銀行存款以外幣列值。由於外匯風險之影響屬微不足道，因此本集團於本年度並無為外幣風險進行對沖。因此，並無呈列貨幣風險之敏感度分析。

利率風險

本集團面對計入按公平值列賬及在損益賬處理之財務資產之可換股債券(見附註25)、放債服務定息應收賬款(見附註27)有關的公平值利率風險。管理層認為該等結餘內之相關風險並不重大。

本集團亦面對現金客戶及保證金客戶(見附註27)等浮息應收經紀及融資業務賬款有關的現金流利率風險。利率敏感度分析並不計及銀行結餘，因其對市場利率變動之敏感度不大。

本集團現時並無任何利率對沖政策。本集團之政策為將應收經紀及融資業務賬款及短期銀行借款保持以浮動利率計息藉以將現金流量利率風險減至最低。

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39. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Market risk (continued)*

Interest rate risk (continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the variable-rate accounts receivable from brokerage and financing business and variable-rate bank borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding were outstanding for the whole year. A 10 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2020: 10 basis points) higher/lower and all other variables were held constant, the Group's profit before tax would increase/decrease by approximately HK\$158,000 for the year ended 31 December 2021 (2020: loss before tax would decrease/increase by approximately HK\$156,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate accounts receivable from brokerage and financing business and variable-rate bank borrowings.

39. 金融票據(續)**財務風險管理之宗旨及政策(續)***市場風險(續)*

利率風險(續)

本集團面對之財務負債利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於浮息應收經紀及融資業務賬款及短期銀行借款之利率波動。

敏感度分析

以下敏感度分析乃根據非衍生工具利率風險而釐定。該分析乃假設尚未結算之金融票據乃於整個年度均無結算而編製。內部向主要管理人員滙報利率風險時乃使用上升或下降10個基點，即管理層評估有可能發生之合理利率變動。

倘利率上升／下降10個基點(二零二零年：10個基點)而所有其他不定因素均保持不變，則本集團截至二零二一年十二月三十一日止年度之除稅前溢利會增加／減少約158,000港元(二零二零年：除稅前虧損會減少／增加約156,000港元)。這主要源自本集團所面對浮息應收經紀及融資業務賬款及短期銀行借款之利率風險。

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk

The Group is exposed to equity price risk through the Group's investment in listed equity securities and convertible bonds which are classified as financial assets at FVTPL (see note 25) as at 31 December 2021. If the market price of the listed equity securities is 10% higher/lower as at 31 December 2021 (2020: 10% higher/lower), the Group's profit before tax would have increased/decreased by approximately HK\$42,350,000 for the year ended 31 December 2021 (2020: loss before tax would decreased/increased by approximately HK\$24,734,000) as a result of the change in fair value of the listed equity securities.

Credit risk

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from accounts receivable, deposits and other receivables, pledged bank deposits and bank balances. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

市場風險(續)

其他價格風險

於二零二一年十二月三十一日，本集團因其於分類為按公平值列賬及在損益賬處理之財務資產之上市股本證券及可換股債券之投資(見附註25)而承受股本價格風險。倘於二零二一年十二月三十一日上市股本證券之市價上升/下跌10%(二零二零年：上升/下跌10%)，則本集團於截至二零二一年十二月三十一日止年度之除稅前溢利會由於上市股本證券之公平值變動而增加/減少約42,350,000港元(二零二零年：除稅前虧損會減少/增加約24,734,000港元)。

信貸風險

於二零二一年十二月三十一日，由於交易對手未能履行責任導致本集團須承受會產生財務損失之最大信貸風險，為產生自綜合財務狀況表所列各已確認財務資產之賬面值。

本集團之信貸風險主要產生自應收賬款、按金及其他應收賬款已抵押銀行存款及銀行結餘。此等結餘之賬面值為本集團就財務資產承受最大之信貸風險。

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39. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Credit risk (continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts and receivables from margin clients with shortfalls in relation to the business of VC Brokerage, the indirect wholly-owned subsidiary of the Company. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate loss allowance are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For money lending business of VC Finance Limited ("VC Finance") and corporate finance business of VC Capital Limited ("VC Capital"), both are the indirect wholly-owned subsidiaries of the Company, the Group closely evaluates the borrowers' credit rating, financial background and repayment abilities so as to minimise the Group's exposure to credit risk. The assessment is based on a close monitoring and evaluation of the collectability of individual account and on the management's judgement, including the current creditworthiness of the borrowers, collateral value and the past collection history of each individual borrower within the Group. The Group will take necessary action to follow up the overdue loans and ensure that adequate loss allowances are made for individual loans. As at 31 December 2021, the Group recognised a loss allowance of approximately HK\$70,545,000 (2020: HK\$51,177,000) for the loans with ECL.

39. 金融票據(續)**財務風險管理之宗旨及政策(續)***信貸風險(續)*

為了將信貸風險減至最低，本集團管理層已委派專責小組負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回本公司間接全資附屬公司滙盈證券有關之逾期債務及保證金客戶欠付之應收賬款。此外，本集團會於各報告期末評估各應收賬款之可收回金額，以確保就不可收回金額作出足夠虧損準備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就本公司間接全資附屬公司滙盈財務有限公司(「滙盈財務」)之放債業務及滙盈融資有限公司(「滙盈融資」)之企業融資業務而言，為盡量減低本集團之信貸風險，本集團密切評估借款人之信貸評級、財務背景及還款能力。有關評估乃基於對個別賬項可收回成數之密切監察及評估，以及管理層之判斷(包括借款人現時之信用、各個別借款人之抵押品價值及過往向本集團還款記錄)。本集團將採取必要行動以跟進逾期貸款及確保會就個別貸款作出足夠虧損準備。於二零二一年十二月三十一日，本集團已就有預期信貸虧損之貸款確認約70,545,000港元(二零二零年：51,177,000港元)之虧損準備。

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has applied the simplified approach in HKFRS 9 for accounts receivable other than money lending and margin clients to measure the loss allowance at lifetime ECL for accounts receivable. The Group determines the ECL on an individual basis for customer with significant balances and collectively by using a provision matrix with reference to past default experience of the accounts receivable, adjusted for factors that are specific to the accounts receivable, latest collateral valuation general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The accounts receivable from margin clients and money lending services are pledged by listed securities. The maximum exposure to credit risk in respect of the accounts receivable at the end of the reporting period, without taking into account the collateral is disclosed in note 27. The management considers that the credit risk arising from the accounts receivable is significantly mitigated by the listed equity securities held as collateral, with reference to the market value of the listed equity securities at 31 December 2021.

Management considered deposits and other receivables to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL, except for deposits and other receivables are considered that the credit risk is significantly increased or defaulted will be measure at lifetime ECL.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

本集團就應收賬款(放債及保證金客戶除外)應用香港財務報告準則第9號之簡化方法,以計量應收賬款之整個存續期預期信貸虧損之虧損準備。本集團參考應收賬款過往之違約經驗,個別釐定(就結餘龐大之客戶而言)及採用撥備方陣集體釐定預期信貸虧損,並就應收賬款獨有之因素、抵押品最近期估值、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

應收保證金客戶賬款及放債服務之應收賬款乃以上市證券作抵押。於報告期末,就該等應收賬款所承擔之最大信貸風險(並無計及抵押品)於附註27披露。管理層認為,參考上市股本證券於二零二一年十二月三十一日之市值,應收賬款產生之信貸風險已基於持作抵押品之上市股本證券而大幅降低。

管理層認為,按金及其他應收賬款之信貸風險偏低,因此於年內確認之減值撥備僅限於十二個月預期信貸虧損。倘按金及其他應收賬款被視為信貸風險顯著增加或已違約,則以整個存續期預期信貸虧損計量。

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39. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Credit risk (continued)*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant increase in credit risk on other financial instruments of the borrower

39. 金融票據(續)**財務風險管理之宗旨及政策(續)***信貸風險(續)*

流動資金之信貸風險有限，因交易對手為國際信貸評級機構賦予高信貸評級之銀行。

本集團於初步確認在資產時考慮違約之可能性，及評估於報告期間內信貸風險有否持續顯著增加。於評估信貸風險有否顯著增加時，本集團將報告日期資產發生違約風險與初步確認日期發生違約風險作比較。本集團亦考慮可獲得之合理及支持前瞻性資料。尤其是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境之實際或預期發生重大不利變化，而預期足以導致借款人履行責任之能力產生重大變化
- 借款人經營業績實際或預期發生重大變化
- 支持責任之抵押品價值或第三方擔保或信貸增益之質素發生重大變化
- 借款人其他金融票據之信貸風險發生重大變化

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its credit committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit department uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

- 借款人之預期表現或行為發生重大變化，包括集團內借款人之付款情況之變化及借款人經營業績之變化

本集團面對之信貸風險

為盡量降低信貸風險，本集團已委派其信貸委員會制訂及維持本集團信貸風險等級，以根據違約風險程度將風險分類。信貸評級資料由獨立評級機構提供(如可得)，否則信貸部門使用其他公開可得財務資料及本集團自有交易記錄對其主要客戶及其他債務人評級。本集團持續監察其風險及其交易對手之信貸評級，並將所達成之交易總值在經核准交易對手間攤分。

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

本集團現行信貸風險評級框架包括以下類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損之依據
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險低或自初步確認以來信貸風險並無顯著增加，且無信貸減值之財務資產(為第1階段)	12-month ECL 十二個月預期信貸虧損
Doubtful 懷疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初步確認以來信貸風險顯著增加但並無信貸減值之財務資產(為第2階段)	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 並無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項對財務資產估計未來現金流量有不利影響之事件發生時，該資產即被評定為信貸減值(為第3階段)	Lifetime ECL – credit impaired 整個存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，因而本集團收回款項之希望渺茫	Amount is written off 款項已撇銷

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

下表根據信貸風險評級詳列本集團財務資產之信貸質素及本集團所面對最大之信貸風險。

	External credit rating	Internal credit rating	12-month or lifetime ECL 十二個月或 整個存續期	31 December 2021 二零二一年十二月三十一日			31 December 2020 二零二零年十二月三十一日		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
	外部信貸評級	內部信貸評級	預期信貸虧損	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Rental and utility deposits 租金及水電按金	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	2,116	-	2,116	272	-	272
Accounts receivable (other than money lending and margin clients) 應收賬款(放債及 保證金客戶除外)	N/A 不適用	N/A 不適用	Lifetime ECL (Simplified approach) 整個存續期預期 信貸虧損 (簡化方法)	22,761	(1,650)	21,111	63,064	(1,031)	62,033
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	109,229	(153)	109,076	73,931	(22)	73,909
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL - not credit impaired 整個存續期預期 信貸虧損 - 並無信貸 減值	264,945	(43,181)	221,764	322,623	(24,390)	298,233

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

	External credit rating	Internal credit rating	12-month or lifetime ECL	31 December 2021			31 December 2020		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
	外部信貸評級	內部信貸評級	十二個月或整個存續期預期信貸虧損	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之應收賬款	N/A 不適用	Default 懷疑	Lifetime ECL – credit impaired 整個存續期預期信貸虧損 — 信貸減值	64,324	(33,984)	30,340	58,868	(50,201)	8,667
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Performing 良好	12-month ECL 十二個月預期信貸虧損	8,579	-	8,579	2,871	-	2,871
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 — 並無信貸減值	37,441	(5,123)	32,318	93,600	(3,978)	89,622
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL – credit impaired 整個存續期預期信貸虧損 — 信貸減值	880	-	880	1,112	(1,016)	96

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 25 represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong as at 31 December 2021 and 2020. As at 31 December 2021, the Group has concentration of credit risk on the accounts receivable as the aggregate balances with the five largest clients represent approximately 30% (2020: 28%) of total accounts receivable. However, the fair values of the securities collateral held by the Group for these balances are either in excess to the relevant carrying amounts or have no overdue amounts as at the end of each reporting period. Accordingly, the directors of the Company consider that the Group's credit risk is closely monitored. The Group has no other significant concentration of credit risk.

Liquidity risk

Internally generated cash flows is the source of fund to finance the operations of the Group. The Group's liquidity risk management includes diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

附註25所披露本集團按公平值列賬及在損益賬處理之財務資產之賬面值代表相關資產各自面對之最高信貸風險。本集團並無就任何該等結餘持有任何抵押品。

按地域而言，於二零二一年及二零二零年十二月三十一日，本集團之信貸風險主要集中於香港。於二零二一年十二月三十一日，本集團有應收賬款之集中信貸風險，因與五大客戶之總結餘佔應收賬款總額約30%（二零二零年：28%）。然而，本集團就該等結餘持有之抵押證券之公平值高於相關賬面值或於各報告日期並無逾期款項。因此，本公司董事認為本集團之信貸風險已得到密切監察。本集團並無其他高度集中信貸風險。

流動資金風險

本集團營運所用資金來自內部產生之現金流量。本集團之流動資金風險管理包括分散資金來源。本集團定期檢討各主要資金狀況，以確保各財政資源足以迎合其財務承擔所需。

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table

The following tables detail the Group's remaining contractual maturity for their non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities with the earliest date on which the Group are required to settle. The tables include both principal and interest cash flows. To the extent that the interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

流動資金風險(續)

流動資金表

下表基於本集團非衍生財務負債之協定還款期詳列該等負債的剩餘合約期限。下表為基於本集團於須予結算之最早日期之財務負債之未貼現現金流量編製。下表包括本金及利息現金流量。在利率屬浮動利率的情況下，未貼現金額乃由報告期末利率曲線衍生。

		Weighted average interest rate (p.a.)				Total undiscounted cash flows	Total carrying amount
		On demand or less than 1 month	1-3 months	3 months to year	1-5 years		
		加權平均 年利率 %	於要求時 償還或 一個月以內 一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Accounts payable	應付賬款		21,177	-	-	21,177	21,177
Margin loan payable	應付保證金貸款		15,321	-	-	15,321	15,321
Other payables	其他應付賬款		2,868	900	253	4,021	4,021
Convertible bonds issued (note 32)	已發行可換股債券(附註32)		-	-	-	6,500	5,278
			39,366	900	253	47,019	45,797

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

In addition, the Group's maturity profile of its lease liabilities is as follow:

39. 金融票據 (續)

財務風險管理之宗旨及政策 (續)

流動資金風險 (續)

流動資金表 (續)

此外，本集團租賃負債之到期情況如下：

	Weighted average interest rate (p.a.)	On demand or less than 1 month 於要求時 償還或	1-3 months	3 months to year	1-5 years	Total undiscounted cash flows	Total carrying amount	
	加權平均 年利率 %	一個月以內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元	
Lease liabilities	租賃負債	5.25	-	1,960	5,334	8,859	16,153	16,406

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

	Weighted average interest rate (p.a.)	On demand or less than 1 month 於要求時償還或一個月以內	3 months 三個月			Total undiscounted cash flows	Total carrying amount
			1-3 months	3 months to year	1-5 years		
	加權平均年利率 %	償還或一個月以內	一至三個月	三個月至一年	一年至五年	未貼現現金流量總額	賬面總值
		HK\$'000	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	千港元
At 31 December 2020							
		於二零二零年十二月三十一日					
Non-derivative financial liabilities		非衍生財務負債					
Accounts payable		應付賬款	50,702	-	-	50,702	50,702
Other payables		其他應付賬款	6,584	1,383	370	8,337	8,337
Convertible bonds issued (note 32)	2	已發行可換股債券(附註32)	18,180	-	-	6,811	22,242
			75,466	1,383	370	6,811	84,030
							81,281

In addition, the Group's maturity profile of its lease liabilities is as follow:

此外，本集團租賃負債之到期情況如下：

	Weighted average interest rate (p.a.)	On demand or less than 1 month 於要求時償還或一個月以內	3 months 三個月			Total undiscounted cash flows	Total carrying amount
			1-3 months	3 months to year	1-5 years		
	加權平均年利率 %	償還或一個月以內	一至三個月	三個月至一年	一年至五年	未貼現現金流量總額	賬面總值
		HK\$'000	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	千港元
Lease liabilities		租賃負債	5,375	-	1,663	3,832	880
							6,375
							6,375

39. 金融票據(續)

財務風險管理之宗旨及政策(續)

流動資金風險(續)

流動資金表(續)

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39. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

39. 金融票據(續)

於綜合財務狀況表確認之公平值計量

下表載列於各報告期末公平值計量之金融票據有關經常性及非經常性計量之分析，乃基於根據本集團會計政策該公平值之可觀察程度而劃分入第1至3級。本公司董事認為於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

		31 December 2021 二零二一年十二月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在 損益賬處理之 財務資產				
Convertible bonds	可換股債券	–	–	8,964	8,964
Listed equity securities	上市股本證券	423,505	–	–	423,505
Financial assets at FVTOCI	按公平值列賬及在 其他全面收入表 處理之財務資產				
Unlisted equity securities	非上市股本證券	–	–	23,173	23,173
Total	總計	423,505	–	32,137	455,642

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39. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

39. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

		31 December 2020 二零二零年十二月三十一日			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在 損益賬處理之 財務資產				
Convertible bonds	可換股債券	—	—	8,665	8,665
Listed equity securities	上市股本證券	247,338	—	—	247,338
Call options	認購期權	—	—	4,735	4,735
Financial assets at FVTOCI	按公平值列賬及在 其他全面收入表 處理之財務資產				
Unlisted equity securities	非上市股本證券	—	—	29,517	29,517
Total	總計	247,338	—	42,917	290,255

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39. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

39. 金融票據 (續)

於綜合財務狀況表確認之公平值計量 (續)

各金融票據按經常性基準之公平值計量所用之估值技術及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair values as at 31 December		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
		於十二月三十一日之公平值				主要輸入數據及重大不可觀察輸入數據與公平值之關係
		2021	2020			
		二零二一年	二零二零年			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Financial assets at FVTPL						
按公平值列賬及在損益賬處理之財務資產						
Convertible bonds	Level 3	8,964	8,665	Binomial model: By reference to the risk free rate of 0.13% (2020:0.08%) and effective interest rate of 0.15% (2020: 15%)	2021: Volatility of 2708 CB: 35% 2020: Volatility of 2708 CB: 54%	The higher the volatility, the higher of the fair value of the CBs
可換股債券	第3級			二項式模式： 參考無風險利率0.13% (二零二零年：0.08%) 及實際利率0.15% (二零二零年：15%)	二零二一年： 波幅35% 二零二零年： 波幅54%	波幅越高，可換股債券之公平值越高
Listed equity securities	Level 1	423,505	247,338	Quoted bid prices in an active market	N/A	N/A
上市股本證券	第1級			活躍市場所報買入價	不適用	不適用

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39. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

39. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

Financial instruments	Fair value hierarchy	Fair values as at 31 December		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
金融票據	公平值層級	於十二月三十一日之公平值		估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據及重大不可觀察輸入數據與公平值之關係
		2021	2020			
		二零二一年	二零二零年			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Financial assets at FVTOCI						
按公平值列賬及在其他全面收入表處理之財務資產						
Unlisted equity securities	Level 3	23,173	29,517	2021: Market approach	2021: Marketability discount of 20.6%	2021: By reference to price-to-book value ratio of 0.5
				2020: Market approach	2020: Marketability discount of 15.8%	2020: By reference to price-to-book value ratio of 0.47
非上市股本證券	第3級			二零二一年：市場法	二零二一年：市場流通性折扣20.6%	二零二一年：參考市賬率0.5倍
				二零二零年：市場法	二零二零年：市場流通性折扣15.8%	二零二零年：參考市賬率0.47倍
Derivative financial assets						
衍生財務資產						
Call options	Level 3	-	4,735	2020: Binomial model: By reference to the risk free rate of 0.103%	2020: Volatility of 56.2%/60%	The higher volatility, the higher of the fair value of the options.
認購期權	第3級			二零二零年：二項式模式：參考無風險利率0.103%	二零二零年：波幅56.2%/60%	波幅越高，期權之公平值越高

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39. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

39. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

按經常性基準以第3級公平值計量之財務資產對賬：

		Financial assets at FVTPL 按公平值列賬及在損益賬處理之財務資產	Financial assets at FVTOCI 按公平值列賬及在其他全面收入表處理之財務資產 Unlisted equity securities 非上市股本證券	Derivative financial assets 衍生財務資產 Call options 認購期權	Total 總計
		Convertible bonds 可換股債券 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As 1 January 2020	於二零二零年一月一日	297,087	47,054	-	344,141
Purchases	購買	6,816	-	-	6,816
Gain on acquisition	因收購而獲得收益	3,979	-	-	3,979
Loss on redemption	因贖回而錄得虧損	(3,358)	-	-	(3,358)
Redemption	贖回	(10,000)	-	-	(10,000)
Fair value (loss) gain through profit or loss	在損益賬確認之公平值(虧損)收益	(2,130)	-	4,735	2,605
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	-	(17,537)	-	(17,537)
Disposal	出售	(283,729)	-	-	(283,729)
As 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	8,665	29,517	4,735	42,917
Expired	屆滿	-	-	(4,735)	(4,735)
Fair value(loss) gain through profit or loss	在損益賬確認之公平值(虧損)收益	299	-	-	299
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	-	(6,344)	-	(6,344)
At 31 December 2021	於二零二一年十二月三十一日	8,964	23,173	-	32,137

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39. FINANCIAL INSTRUMENTS (continued)**Offsetting financial assets and financial liabilities**

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

Under the agreement of continuous net settlement made between the Group and HKSCC and brokers, the Group has a legally enforceable right to set off the money obligation receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to set off on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

39. 金融票據(續)**財務資產及財務負債抵銷**

下表載列之披露資料包括屬於以下情況之財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 受涵蓋同類金融票據並可強制執行之淨額對銷總安排或同類協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

根據本集團與香港結算及經紀作出之持續淨額結算協議，本集團擁有可依法強制執行之權利，將與香港結算及經紀之間在同一個結算日到期且本集團有意按淨額基準抵銷之應收及應付賬款責任抵銷。

此外，本集團擁有可依法強制執行之權利，將與經紀客戶之間在同一個結算日到期且本集團有意按淨額基準抵銷之應收及應付賬款抵銷。

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39. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities (continued)

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to brokerage clients that are due to be settled on delivery versus payment basis, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

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39. 金融票據 (續)

財務資產及財務負債抵銷 (續)

除於同一日期到期結算之結餘予以抵銷外，到期按貨銀對付基準結算之應收／應付經紀客戶賬款、並非於同一日結算之應收／應付香港結算、經紀及經紀客戶賬款、本集團收取之財務抵押品（包括現金及證券），以及存放於香港結算及經紀之按金，一概不符合於財務狀況表內抵銷之標準，因抵銷已確認金額之權利僅於違約事件後方可強制執行。

於二零二一年十二月三十一日

	Gross amounts of accounts payable set off in the consolidated statement of financial position 於綜合 財務狀況 表內抵銷之 應收 賬款總額 HK\$'000 千港元	Gross amounts of accounts receivable in the consolidated statement of financial position 於綜合 財務狀況 表內之應收 賬款淨額 HK\$'000 千港元	Net amounts of accounts receivable in the consolidated statement of financial position 於綜合 財務狀況 表內之應收 賬款淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position Financial instruments Collateral received		Net amount HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in securities transactions	在日常業務過程中 因進行買賣證券交易 而產生之應收賬款					
	194,614	(17,298)	177,316	(115)	(162,098)	15,103

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39. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities
(continued)

As at 31 December 2020

39. 金融票據(續)

財務資產及財務負債抵銷(續)

於二零二零年十二月三十一日

	Gross amounts of accounts payable set off in the consolidated statement of financial position 於綜合 財務狀況 表內抵銷之 應收 賬款總額 HK\$'000 千港元	Net amounts of accounts receivable in the consolidated statement of financial position 於綜合 財務狀況 表內之應收 賬款淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position Financial instruments 並無於綜合財務狀況表 內抵銷之相關款額 金融票據 HK\$'000 千港元	Collateral received 已收抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in securities transactions	在日常業務過程中 因進行買賣證券交易 而產生之應收賬款	255,435 (73,700)	181,735 (14,121)	(134,856)	32,758

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39. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities
(continued)

As at 31 December 2021

39. 金融票據(續)

財務資產及財務負債抵銷(續)

於二零二一年十二月三十一日

	Gross amounts of accounts receivable set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之應收 賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 於綜合財務 狀況表內之 應付賬款淨額	Related amounts not set off in the consolidated statement of financial position Financial instruments 並無於綜合財務狀況表內 抵銷之相關款額	Collateral pledged 已質押之 抵押品	Net amount 淨額		
	Gross amounts of accounts payable 應付賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 應付賬款淨額	Financial instruments 金融票據	Collateral pledged 抵押品	Net amount 淨額		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Accounts payable arising from the ordinary course of business of dealing in securities transactions	在日當業務過程中 因進行買賣證券交易 而產生之應付賬款	43,286	(23,322)	19,964	(115)	-	19,849

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39. FINANCIAL INSTRUMENTS (continued)**Offsetting financial assets and financial liabilities
(continued)**

As at 31 December 2020

39. 金融票據(續)**財務資產及財務負債抵銷(續)**

於二零二零年十二月三十一日

	Gross amounts of accounts receivable set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之應收 賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 於綜合財務 狀況表內之 應付賬款淨額	Related amounts not set off in the consolidated statement of financial position Financial instruments 並無於綜合財務狀況表內 抵銷之相關款額	Collateral pledged 已質押之 抵押品	Net amount 淨額		
	Gross amounts of accounts payable 應付賬款總額 HK\$'000 千港元	Net amounts of accounts payable in the consolidated statement of financial position 應付賬款淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position Financial instruments 並無於綜合財務狀況表內 抵銷之相關款額 HK\$'000 千港元	Collateral pledged 已質押之 抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元		
Accounts payable arising from the ordinary course of business of dealing in securities transactions	在日常業務過程中 因進行買賣證券交易 而產生之應付賬款	122,749	(73,700)	49,049	(27,154)	(1,318)	20,577

40. DISPOSAL OF SUBSIDIARIES

On 24 December 2021, the Group agrees to dispose of the 100% equity interests in VC Global to an independent third party for a cash consideration of HK\$7,000,000.

As disclosed in note 13, on 24 December 2021, the Group disposed its sales and distribution of healthcare products segment at the time of disposal of the Disposal Group. The net liabilities of the Disposal Group at the date of disposal were as follows:

40. 出售附屬公司

於二零二一年十二月二十四日，本集團同意以現金代價7,000,000港元向獨立第三方出售其於VC Global之100%股權。

誠如附註13所披露，於二零二一年十二月二十四日，本集團將出售集團出售亦因此同時出售其銷售及分銷醫療保健產品分部。出售集團於出售日期錄得負債淨額如下：

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40. DISPOSAL OF SUBSIDIARIES (continued)

Analysis of assets and liabilities over which control was lost:

40. 出售附屬公司(續)

有關失去資產及負債控制權之分析：

		24/12/2021 二零二一年 十二月二十四日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	51
Property and equipment	物業及設備	79
Inventories	存貨	87
Accounts receivable	應收賬款	497
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	294
Trade and other payables	交易及其他應付賬款	(2,638)
Accrued liabilities and other payables	應計負債及其他應付賬款	(285)
Amount due to holding company	應付控股公司款項	(16,515)
Net liabilities disposed of	所出售負債淨額	(18,430)
Loss on disposal of a subsidiary	出售附屬公司之虧損	HK\$'000 千港元
Cash consideration	現金代價	2,000
Consideration receivable	應收代價	5,000
Non-controlling interests	非控股權益	(9,022)
Net liabilities disposed of	所出售負債淨額	18,430
Assignment of amount due to holding company	轉讓應付控股公司款項	(16,515)
		(107)

The loss on disposal is included in profit for the year from discontinued operation (see note 13).

出售所得虧損計入已終止經營業務之年度溢利(見附註13)。

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40. DISPOSAL OF SUBSIDIARIES (continued)

Net cash outflow arising on disposal:

Cash consideration

Less: bank balances and cash disposed of

40. 出售附屬公司(續)

因出售而產生之現金流出淨額

現金代價

減：所出售之銀行結餘及現金

HK\$'000
千港元

2,000

(51)

1,949

Consideration receivable of HK\$5,000,000 was subsequently settled in cash in March 2022. The impact of the Disposal Group on the Group's results and cash flows in the current and prior periods are disclosed in note 13.

應收代價5,000,000港元其後於二零二二年三月以現金結清。出售集團對本集團於本期間及過往期間之業績及現金流量所帶來之影響於附註13中披露。

41. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

41. 關聯方交易

除綜合財務報表其他章節所披露者外，年內，本集團曾與關聯方進行以下交易：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Brokerage commission income earned from certain directors of the Company or close family members of or entities controlled by these directors and key management	1,194	1,250

向本公司若干董事或該等董事及主要管理人員之近親或彼等控制之實體所賺取之經紀佣金收入

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For the year ended 31 December 2021
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41. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year is as follows:

41. 關聯方交易(續)

主要管理人員之報酬

年內本公司董事及其他管理層要員之酬金如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Short term benefits	短期福利	6,772	6,181
Share-based payments	以股份為基礎付款	–	2,778
Post employment benefits	離職後福利	54	68
Other long term benefits	其他長期福利	10	(112)
		6,836	8,915

The remuneration is determined by the Remuneration Committee of the Company having regard to the performance of individuals and market trends.

酬金乃由本公司薪酬委員會考慮到個別人士表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**42. 本公司之財務狀況表**

			2021 二零二一年	2020 二零二零年
		<i>Notes</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	(i)	2,688	2,668
Financial assets at FVTPL	按公平值列賬及在損益賬 處理之財務資產		–	8,665
Amounts due from a subsidiary	應收附屬公司款項	(ii)	481,845	261,300
			484,533	272,633
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		38,796	93,353
Financial assets at FVTPL	按公平值列賬及在損益賬 處理之財務資產		366,149	189,455
Derivatives financial assets	衍生財務資產		–	4,735
Amounts due from subsidiaries	應收附屬公司款項	(iii)	339,927	831,518
Bank balances	銀行結餘		1,199	4,841
			746,071	1,123,902
Current liabilities	流動負債			
Accrued liabilities and other payables	應計負債及其他應付賬款		824	2,667
Margin loan payable	應付保證金貸款		13,109	–
Amounts due to subsidiaries	應付附屬公司款項	(iii)	321,816	571,788
Convertible bonds	可換股債券		–	17,302
			335,749	591,757
Net current assets	流動資產淨額		410,322	532,145
Total assets less current liabilities	總資產減流動負債		894,855	804,778

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For the year ended 31 December 2021
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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

42. 本公司之財務狀況表(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<i>Notes</i> 附註		
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	5,278	4,711
Deferred tax liabilities	遞延稅項負債	202	410
		5,480	5,121
Net assets	資產淨值	889,375	799,657
Capital and reserves	資本及儲備		
Share capital	股本	1,753,934	1,673,885
Reserves	儲備	(864,559)	(874,228)
Total equity	權益總額	889,375	799,657

The Company's statement of financial position was approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

本公司之財務狀況表經董事會於二零二二年三月三十一日批准授權刊行，並由下列董事代表簽署：

Mr. Fu Yiu Man, Peter
符耀文先生
Director
董事

Mr. Lin Hoi Kwong, Aristo
連海江先生
Director
董事

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For the year ended 31 December 2021
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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

- (i) As at 31 December 2021, investments in subsidiaries are carried at cost of approximately HK\$2,688,000 (2020: HK\$2,668,000). No impairment loss was recognised for the year ended 31 December 2021 (2020: nil).
- (ii) The amounts from a subsidiary of approximately HK\$481,845,000 (2020: HK\$475,300,000) are unsecured and interest-free. The directors of the Company do not expect repayments from a subsidiary within next twelve months from the end of the reporting period. An impairment loss of nil (2020: HK\$214,000,000) was recognised during the year ended 31 December 2021.
- (iii) The amounts due from subsidiaries included loan and interest of approximately HK\$236,309,000 (2020: HK\$284,558,000), in which a loan of approximately HK\$18,208,000 (2020: HK\$18,208,000) is unsecured, interest-bearing at Hong Kong prime rate 1.25% (2020: 1.25%) and repayable on demand and a loan of approximately HK\$218,101,000 (2020: HK\$266,350,000) is unsecured, interest-bearing at Hong Kong prime rate 10% (2020: plus 5.75%) per annum and repayable within one year as at the end of the reporting date. The remaining amounts due from subsidiaries of approximately HK\$103,618,000 (2020: HK\$546,960,000) are unsecured, interest-free and repayable on demand.

The amounts due to subsidiaries included loan and interest of approximately HK\$317,749,000 (2020: HK\$315,390,000) are unsecured, interest-bearing at Hong Kong below prime rate 4.5% (2020: prime rate plus 7%) per annum and repayable on demand. The remaining amounts due to subsidiaries of approximately HK\$4,067,000 (2020: HK\$256,398,000) are unsecured, interest free and repayable on demand.

42. 本公司之財務狀況表(續)

- (i) 於二零二一年十二月三十一日，於附屬公司之投資按約2,688,000港元(二零二零年：2,668,000港元)之成本列賬。截至二零二一年十二月三十一日止年度概無確認減值虧損(二零二零年：零港元)。
- (ii) 約481,845,000港元(二零二零年：475,300,000港元)之應收附屬公司款項為無抵押及不計息。本公司董事並不預期附屬公司於報告期末起計十二個月之內還款。截至二零二一年十二月三十一日止年度已確認減值虧損為無(二零二零年：214,000,000港元)。
- (iii) 約236,309,000港元(二零二零年：284,558,000港元)之應收附屬公司款項(包括貸款及利息)中，約18,208,000港元(二零二零年：18,208,000港元)之貸款為無抵押、按港元最優惠利率加1.25厘(二零二零年：1.25厘)計息及須於要求時償還，另外約218,101,000港元(二零二零年：266,350,000港元)之貸款為無抵押、按港元最優惠利率加10厘(二零二零年：加5.75厘)之年利率計息，須於報告期末後一年內償還。其餘約103,618,000港元(二零二零年：546,960,000港元)之應收附屬公司款項為無抵押、不計息及須於要求時償還。
- 約317,749,000港元(二零二零年：315,390,000港元)之應付附屬公司款項(包括貸款及利息)為無抵押、按港元最優惠利率減4.5厘(二零二零年：最優惠利率加7厘)之年利率計息及須於要求時償還。其餘約4,067,000港元(二零二零年：256,398,000港元)之應付附屬公司款項為無抵押、不計息及須於要求時償還。

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42. STATEMENT OF FINANCIAL POSITION AND
RESERVES OF THE COMPANY (continued)

42. 本公司之財務狀況表及儲備(續)

(iv) Movement in the Company's capital and reserves

(iv) 本公司資本及儲備變動

		Share capital	Capital reserve	Convertible bonds reserve	Accumulated losses	Share option reserve	Total
		股本	股本儲備	債券儲備	累計虧損	購股權儲備	總計
		HK\$'000	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	千港元
At 1 January 2021	於二零二一年一月一日	1,673,885	123,758	10,476	(1,043,313)	34,851	799,657
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	10,920	-	10,920
Reversal of convertible bonds reserve upon forfeiture	因沒收而撥回可換股債券儲備	-	-	(10,398)	10,398	-	-
Release of deferred tax liabilities upon settlement or cancellation of convertible bonds	因可換股債券結算或註銷而撥回遞延稅項負債	-	-	1,487	-	-	1,487
Reversal of share option reserve upon lapse of share options	因購股權失效而撥回購股權儲備	-	-	-	27,374	(27,374)	-
Issue of shares by top-up placement and subscription	因以先舊後新方式配售及認購而發行股份	69,936	-	-	-	-	69,936
Transaction costs attributable to issue of shares by placement	因配售而發行股份之交易成本	(1,049)	-	-	-	-	(1,049)
Issue of shares upon exercise of share options	因行使購股權而發行股份	11,162	-	-	-	(2,738)	8,424
At 31 December 2021	於二零二一年十二月三十一日	1,753,934	123,758	1,565	(994,621)	4,739	889,375

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42. STATEMENT OF FINANCIAL POSITION AND
RESERVES OF THE COMPANY (continued)

(iv) Movement in the Company's capital and reserves
(continued)

42. 本公司之財務狀況表及儲備(續)

(iv) 本公司資本及儲備變動(續)

		Share capital	Capital reserve	Convertible bonds reserve	Accumulated losses	Share option reserve	Total
		股本	股本儲備	債券儲備	累計虧損	購股權儲備	總計
		HK\$'000	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	千港元
At 1 January 2020	於二零二零年一月一日	1,579,813	123,758	17,536	(1,005,991)	27,374	742,490
Loss and total comprehensive expense for the year	年度虧損及全面 開支總額	-	-	-	(44,468)	-	(44,468)
Issue of shares upon conversion of convertible bonds	因可換股債券換股 而發行股份	45,664	-	(13,124)	-	-	32,540
Recognition of equity component of convertible bonds	確認可換股債券之 權益部分	-	-	15,000	-	-	15,000
Deferred tax liabilities on recognition of equity component of convertible bonds	確認可換股債券之 權益部分之遞延 稅項負債	-	-	(2,475)	-	-	(2,475)
Release of deferred tax liabilities on conversion of convertible bonds	撥回可換股債券換股 之遞延稅項負債	-	-	2,165	-	-	2,165
Reversal of convertible bonds reserve upon disposal of convertible bonds	因出售可換股債券而 撥回可換股債券儲備	-	-	(8,626)	7,146	-	(1,480)
Issue of shares by top-up placement and subscription	因以先舊後新方式配售 及認購而發行股份	49,200	-	-	-	-	49,200
Transaction costs attributable to issue of shares by placement	因配售而發行股份之 交易成本	(988)	-	-	-	-	(988)
Recognition of equity-settled share option expenses	確認以股本支付之 購股權開支	-	-	-	-	7,517	7,517
Issue of shares upon exercise of share options	因行使購股權 而發行股份	196	-	-	-	(40)	156
At 31 December 2020	於二零二零年 十二月三十一日	1,673,885	123,758	10,476	(1,043,313)	34,851	799,657

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below:

43. 本公司之主要附屬公司詳情

於各報告期末，本集團之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行普通股本	Proportion of ownership interest held by the Company 本公司所持有權益比例				Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接	Indirectly 間接	31 December 十二月三十一日				
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
				%	%	%	%	%	%	
VC Financial Group Limited 滙盈金融集團有限公司	BVI 英屬處女群島	Ordinary share 普通股	US\$1 1美元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
VC Brokerage Limited 滙盈證券有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$400,000,000 400,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of brokerage and securities margin financing services in Hong Kong 於香港提供經紀及證券保證金融服務
VC Futures Limited 滙盈期貨有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$30,000,000 30,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of futures and options contracts dealing services in Hong Kong 於香港提供期貨及期權合約買賣服務

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

43. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
				%	%	%	%	%	%	
VC Capital Limited 滙盈融資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$68,500,000 68,500,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of corporate finance and advisory services in Hong Kong 於香港提供企業融資及顧問服務
VC Asset Management Limited 滙盈資產管理有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$40,200,000 40,200,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of asset management services to clients in Hong Kong 於香港向客戶提供資產管理服務
VC Finance Limited 滙盈財務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Money lending in Hong Kong 於香港放債
VC Corporate Services Limited 滙盈秘書服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,290,100 8,290,100港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of corporate services in Hong Kong 於香港提供秘書服務

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 43. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點	
				Directly 直接		Indirectly 間接		31 December 十二月三十一日			
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年		
				%	%	%	%	%	%		
VC Services Limited 滙盈服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Provision of management services to group companies in Hong Kong 於香港向集團公司提供管理服務	
VC Research Limited 滙盈研究有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$500,000 500,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of research services in Hong Kong 於香港提供研究服務	
Easy Task Holdings Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Investment holding in Hong Kong 於香港從事投資控股	
Century Race Investments Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Investment holding in Hong Kong 於香港從事投資控股	
Experts Management Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$2,590,000 2,590,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of insurance broker in Hong Kong 於香港提供保險經紀服務	

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (continued)

43. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
				%	%	%	%	%	%	
VC Global Investments Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$60 60美元	N/A 不適用	100%	N/A 不適用	N/A 不適用	N/A 不適用	100%	Investment holding in Hong Kong 於香港從事投資控股
Success Health Global Limited (note a) (附註a)	BVI 英屬處女群島	Ordinary shares 普通股	US\$100 100美元	N/A 不適用	N/A 不適用	N/A 不適用	51%	N/A 不適用	51%	Holding of license for distribution of healthcare products 持有分銷醫療保健產品 的牌照
Success Health Biotech (US) Inc (note b) (附註b)	USA 美國	Common stocks 普通股	US\$15 15美元	N/A 不適用	N/A 不適用	N/A 不適用	51%	N/A 不適用	51%	Sale of healthcare products 銷售醫療保健產品

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 43. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
				%	%	%	%	%	%	
D&K Asset Management (HK) Limited 德坤資產管理(香港)有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100%	N/A 不適用	N/A 不適用	N/A 不適用	100%	N/A 不適用	Investment holding in Hong Kong 於香港從事投資控股
耐坤(上海)投資管理有限公司	PRC 中國	N/A 不適用	RMB8,334,700 人民幣8,334,700元	N/A 不適用	N/A 不適用	100%	N/A 不適用	100%	N/A 不適用	Sales and marketing of digital assets 數碼資產銷售及推廣
深圳市前海滙盈科技動力有限公司(formerly known as 前海漢翔投資管理(深圳)有限公司) (前稱前海漢翔投資管理(深圳)有限公司)	PRC 中國	N/A 不適用	RMB7,831,237 人民幣7,831,237元	N/A 不適用	N/A 不適用	100%	N/A 不適用	100%	N/A 不適用	Sales and marketing of digital assets 數碼資產銷售及推廣

Notes:

- (a) Being the subsidiary incorporated on 14 July 2020 and disposed on 24 December 2021.
- (b) Being the subsidiary incorporated on 17 July 2020 and disposed on 24 December 2021

附註:

- (a) 一間於二零二零年七月十四日註冊成立並於二零二一年十二月二十四日出售之附屬公司。
- (b) 一間於二零二零年七月十七日註冊成立並於二零二一年十二月二十四日出售之附屬公司。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are either inactive or investment holding companies. A summary of these subsidiaries are set out as follows:

43. 本公司之主要附屬公司詳情(續)

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，列出其他附屬公司之詳情將令篇幅過於冗長。

於報告期末，本公司有其他對本集團而言並不重要之附屬公司。該等附屬公司當中大部分均暫無營業或為投資控股公司。該等附屬公司之概要載列如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年
Investment holding 投資控股	Hong Kong 香港	14	10
Investment holding 投資控股	BVI 英屬處女群島	11	12
Investment holding 投資控股	Cayman Islands 開曼群島	2	2
Sales and distribution of healthcare products 銷售及分銷醫療保健產品	United States of America 美國	–	1
Sales and marketing of digital assets 數碼資產銷售及推廣	PRC 中國	2	–
		29	25

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44. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2021, the Group entered into new lease arrangement in respect of property. Right-of-use assets of approximately HK\$16,693,000 and lease liabilities of approximately HK\$16,693,000 were recognised at the commencement date of the leases.

During the year ended 31 December 2021, settlement of convertible bonds and interest payables on convertible bonds of approximately HK\$18,000,000 and HK\$1,898,000 respectively were settled directly against the accounts receivables.

During the year ended 31 December 2020, the Group entered into new lease arrangement in respect of property. Right-of-use assets and lease liabilities of approximately HK\$1,948,000 were recognised at the commencement date of the leases.

44. 主要之非現金交易

截至二零二零年十二月三十一日止年度，本集團訂立新的物業租賃安排。於租賃開始日期確認使用權資產約16,693,000港元及租賃負債約16,693,000港元。

截至二零二一年十二月三十一日止年度，可換股債券及可換股債券應付利息分別約18,000,000港元及1,898,000港元之結算乃直接扣除應收賬款結算。

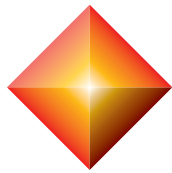
截至二零二零年十二月三十一日止年度，本集團訂立新的物業租賃安排。於租賃開始日期確認使用權資產及租賃負債約1,948,000港元。

FIVE YEARS' FINANCIAL SUMMARY 五個年度之財務摘要

A summary of the consolidated results and of the consolidated assets and liabilities of the Group of the past five financial years is set out below.

本集團過去五個財政年度之綜合業績以及綜合資產及負債摘要載列如下。

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consolidated results 綜合業績						
Revenue	收益	90,607	77,909	49,210	50,474	53,685
Profit (loss) before tax	除稅前溢利(虧損)	17,668	(30,498)	(93,960)	(485,975)	(66,778)
Income tax (expenses) credit	所得稅(開支)抵免	(10,874)	(1,823)	591	(341)	(698)
Profit (loss) for the year	年度溢利(虧損)	6,794	(32,321)	(93,369)	(486,316)	(67,476)
Other comprehensive expense for the year	年度其他全面開支	(6,344)	(17,537)	(160,030)	-	-
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	450	(49,858)	(253,399)	(486,316)	(67,476)
Earnings (loss) per share (HK cents)	每股盈利(虧損)(港仙)					
Basic	基本	0.81	(2.36)	(7.59)	(49.36)	(9.48)
Diluted	攤薄	0.81	(2.36)	(7.59)	(49.36)	(9.48)
		As at 31 December 於十二月三十一日				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consolidated assets and liabilities 綜合資產及負債						
Total assets	總資產	999,065	929,259	849,105	1,138,480	846,132
Total liabilities	總負債	(72,171)	(90,555)	(63,242)	(99,218)	(93,947)
Total equity	總權益	926,894	838,704	785,863	1,039,262	752,185



VC GROUP

滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司