



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](http://www.vcgroup.com.hk)

Delivering Value  
Through Excellence

卓越滙聚財富

2022 Interim Report  
中期報告



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**CORPORATE INFORMATION**  
**公司資料****Executive Directors**

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

**Independent Non-executive Directors**

Mr. WONG Chung Kin, Quentin  
 Mr. SIU Miu Man, Simon, MH  
 Mr. AU Tin Fung, Edmund

**Executive Committee**

Mr. FU Yiu Man, Peter (*Chairman*)  
 Mr. LIN Hoi Kwong, Aristo  
 Mr. LAI Yick Fung<sup>Δ</sup>

**Audit Committee**

Mr. WONG Chung Kin, Quentin (*Chairman*)  
 Mr. SIU Miu Man, Simon, MH  
 Mr. AU Tin Fung, Edmund

**Remuneration Committee**

Mr. AU Tin Fung, Edmund (*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. AU Tin Fung, Edmund

**執行董事**

符耀文先生(主席)  
 黃錦發先生(副主席)  
 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  
 蕭妙文先生·MH  
 區田豐先生

**執行委員會**

符耀文先生(主席)  
 連海江先生  
 賴益豐先生<sup>Δ</sup>

**審核委員會**

黃松堅先生(主席)  
 蕭妙文先生·MH  
 區田豐先生

**薪酬委員會**

區田豐先生(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  
 區田豐先生

<sup>Δ</sup> non-voting co-opted member

<sup>Δ</sup> 無投票權成員

**CORPORATE INFORMATION**  
**公司資料**

**Authorised Representatives**

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

**授權代表**

符耀文先生  
賴益豐先生

**Company Secretary**

Mr. LAI Yick Fung

**公司秘書**

賴益豐先生

**Registered Office/Principal Place of Business**

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

**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

**Auditor**

SHINEWING (HK) CPA Limited

**核數師**

信永中和(香港)會計師事務所有限公司

**Principal Bankers**

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

**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

**Share Registrar and Transfer Office**

Tricor Abacus Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**股份過戶登記處**

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**Stock Code**

The Stock Exchange of Hong Kong Limited: 821

**股份代號**

香港聯合交易所有限公司：821

**Company Website**

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

**公司網站**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Value Convergence Holdings Limited, together with its subsidiaries (“VC Group” or 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 and extended into digital assets industry in year 2021. The Group’s expertise includes (i) provision of financial services comprising securities and options brokering and dealing, financing services, corporate finance advisory services, asset management and insurance brokerage; (ii) proprietary trading; and (iii) sales and marketing of digital assets. During the six months ended 30 June 2022, the futures trading service was ceased.

### INDUSTRY OVERVIEW

During the first half of 2022, amid the lingering impact of Coronavirus Disease 2019 (“COVID-19” or the “pandemic”), the global economy continued to struggle with persistent downside risks including escalating geopolitical tensions, growing financial instability and surging inflation, all of which hindered economic growth. Provisional estimates from the Organisation for Economic Co-operation and Development (OECD) showed that gross domestic product (GDP) in the G20 nations rose by 0.7% quarter-on-quarter during the first quarter of 2022, down from the 1.3% increase recorded in the fourth quarter of 2021.

In Hong Kong, a fifth wave of COVID-19 and restrictive measures imposed in response weighed heavily on economic activities and local consumer sentiment. Externally, slower growth in global demand and cross-border transportation disruptions represented a significant drag on exports. According to the Hong Kong government data, the territory’s economy suffered a marked deterioration in the first half of 2022, with GDP contracting by 1.3% year-on-year in the second quarter of 2022, following a 3.9% contraction in the first quarter.

滙盈控股有限公司連同其附屬公司(統稱「滙盈集團」或「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，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，包括證券及期權經紀及交易業務、融資服務、企業融資顧問服務、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。於截至二零二二年六月三十日止六個月，期貨交易業務已終止經營。

### 行業概覽

二零二二年上半年，在2019冠狀病毒病(「COVID-19」或「疫情」)之持續影響下，全球經濟繼續受困於持續下行風險中，包括地緣政治緊張局勢升溫、金融動盪加劇及通脹急升，均阻礙經濟增長。根據經濟合作暨發展組織(OECD)之臨時數字顯示，二零二二年第一季度，G20成員國之國內生產總值(GDP)按季增長0.7%，低於二零二一年第四季度之1.3%增長。

於香港，第五波COVID-19及相應之防疫限制措施嚴重打擊經濟活動及本地消費情緒。從外部來看，全球需求增長放緩及跨境運輸中斷，對出口造成重大拖累。根據香港政府數據顯示，香港經濟於二零二二年上半年明顯惡化，本地生產總值繼第一季按年收縮3.9%後，第二季錄得1.3%按年跌幅。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Meanwhile, the local stock market exhibited substantial volatility, with the Hang Seng Index dropping 6.6% and the Hang Seng TECH Index sinking more than 14% during the first half of the year. Geopolitical and economic uncertainty continued to dampen global initial public offering (IPO) market sentiment, resulting in a remarkable decline in fundraising activities during the first half of 2022 compared to the same period the previous year. The local securities market continued to experience difficulties amid the worsening operating environment, with 16 securities firms ceasing operations during the first half of the year, compared with 17 during the full year in 2021, one of the reasons being that they faced fierce competition from the mainland China online trading platforms entering the local securities market.

### BUSINESS REVIEW

VC Group is committed to delivering premier-grade financial services and products that fulfil the various investment and wealth management needs of clients in the Greater China region. The Group has tirelessly pursued opportunities to diversify its business and has set its sights on the digital asset market in recent years.

For the six months ended 30 June 2022 (the "Reporting Period"), leveraging its core competitiveness and solid experience in the financial services sector, VC Group continued to provide high-quality services in its two core financial businesses, aiming to achieve sustainable, balanced business development based on its robust financial capabilities and pragmatic operating strategies. Yet recurrent outbreaks of COVID-19, coupled with persistently high inflation and conflict between Russia and Ukraine, posed unprecedented challenges to the global economy, intensifying uncertainty in the global and Hong Kong financial markets. The Group's revenue declined during the Reporting Period, due primarily to reduction in brokerage commission income that was broadly in line with the deterioration of the economic environment and the contraction in transaction volumes in the market overall.

與此同時，本地股票市場表現大幅波動，恒生指數於上半年下跌6.6%，恒生科技指數亦於同期下挫超過14%。地緣政治及經濟形勢之不確定性，繼續抑制全球各地之首次公開發售(IPO)市場情緒，導致二零二二年上半年集資活動較去年同期顯著下降。在經營環境日益惡化之下，本地證券市場繼續經歷困難時刻，今年上半年已有16間證券商終止營業，相較二零二一年全年為17間，其中一個原因是證券商面對來自中國內地之線上交易平台打入香港本地證券市場所帶來之激烈競爭。

### 業務回顧

滙盈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。本集團一直堅持追求業務多元化機遇，並於近年將目光投向數碼資產銷市場。

截至二零二二年六月三十日止六個月（「報告期」），滙盈集團利用其在金融服務領域之核心競爭力及豐富經驗，繼續在兩大核心金融業務上提供優質服務，旨在憑藉其穩健的財政承擔能力及務實的經營策略，實現可持續及均衡之業務發展。然而，COVID-19疫情反覆，加上通脹持續走高以及俄羅斯與烏克蘭兩國衝突不止，對全球經濟帶來前所未有的挑戰，加劇全球與香港金融市場之不確定性。本集團收益於報告期內有所下降，主要是由於經紀佣金收入減少，此與經濟環境惡化及市場整體交易量萎縮之情況大致相符。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The brokerage and financing businesses remained the Group's major revenue stream, contributing approximately 90% of the Group's total revenue. The Group continued to provide local and overseas securities dealing, derivatives and other structured products trading, placement and underwriting and margin financing, through VC Brokerage Limited ("VC Brokerage"). During the Reporting Period, the Group strived to boost customer loyalty by providing customers with premium-grade financial services while sustaining its solid financial standing by adopting stringent risk management, effective internal controls and a proactive operating model. With the aim of broadening its revenue base and supporting customers' personal and business needs amid a deteriorating operating environment across a range of industries, the Group continued to provide money-lending services through VC Finance Limited ("VC Finance"). The Group also endeavored to capture business opportunities in the local capital market by offering placing and underwriting services to clients. During the Reporting Period, the Group continued to act as a placing agent and underwriter for Hong Kong-listed companies' fundraising activities.

The Group offered corporate finance advisory services, including mergers and acquisitions advisory through VC Capital Limited ("VC Capital") and company secretarial services through VC Corporate Services Limited ("VCCS"). During the Reporting Period, VC Capital was appointed as a financial adviser to a number of Hong Kong-listed companies engaged in corporate exercises.

Turning to the proprietary trading business, the Group held equity securities listed in Hong Kong worth approximately HK\$414.9 million as financial assets held for trading, marking a 2% decrease in market value compared with that of 31 December 2021. The decline aligned with the pronounced slowdown in the global capital market, mainly led by high inflation and interest rate hikes amid the double-whammy of the renewed threat of COVID-19 variants and the Russo-Ukrainian war. Despite these challenges, the Group continued to focus on the fundamentals of its investment targets and will continue actively to pursue long-term capital gains.

經紀及融資業務依然是本集團主要收益來源，貢獻本集團總收益約90%。本集團繼續透過滙盈證券有限公司（「滙盈證券」）提供本地及海外證券交易、衍生工具及其他結構性產品買賣、配售及包銷以及保證金融資等服務。於報告期內，本集團致力為客戶提供優質的金融服務，以提高客戶忠誠度，同時透過採取嚴格的風險管理、有效的內部監控以及積極主動的經營模式，保持其穩健的財務狀況。儘管多個行業之營商環境日益惡化，但為了擴闊集團收益基礎以及支援客戶個人及業務需要，本集團繼續透過滙盈財務有限公司（「滙盈財務」）提供放債服務。本集團亦通過向客戶提供配售及包銷服務，竭力捕捉本港IPO資本市場之商機。於報告期內，本集團繼續為多間香港上市公司擔任集資活動之配售代理及包銷商。

本集團透過滙盈融資有限公司（「滙盈融資」）提供企業融資顧問服務，包括併購諮詢，以及透過滙盈秘書服務有限公司（「滙盈秘書服務」）提供公司秘書服務。於報告期內，滙盈融資獲香港多間上市公司委聘擔任企業活動之財務顧問。

自營買賣業務方面，本集團持有於香港上市之股本證券（列為持作買賣財務資產）價值約414,900,000港元，與二零二一年十二月三十一日相比，市值減少2%。有關減少與全球資本市場明顯放緩之情況相符，主要是在COVID-19變種病毒威脅重臨及俄烏戰爭帶來之雙重打擊下，通脹高企及利率上漲所導致。即使面對此等挑戰，本集團仍然繼續關注其投資對象之基本面，並將繼續積極追求長遠資本收益。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With respect to sales and marketing of digital assets, a business newly developed in 2021, the Group continued to push forward expansion in various respects to actively enter the internet-native Generation Z market. The Group has recruited a seasoned team of sales and marketing talents to broaden its sales channels with a view to expediting business development. In addition, the Group has formed strategic cooperation agreements with several leading corporations, such as E-Home Entertainment, to commence in-depth cooperation in the internet industry and jointly carry out integrated market development in various areas, including the Chinese console games market, the expansion of domestic games into overseas markets, and digital marketing. In December 2021, the subsidiary Shenzhen Huiwei Duoying Technology Co. Ltd. (“Huiwei Duoying”) was formed with Shenzhen Yiyun Information Electronic Co. Ltd, with plans including, but not limited to, expanding the sale and marketing of Tencent digital products with the expectation of obtaining exclusive sales rights from Tencent’s digital product distributors. Tencent’s digital products range from Tencent Games to QQ to videos and music.

During the Reporting Period, the Group deepened its collaboration with Tencent and became one of the few distributors of Tencent’s covering a considerable number of provinces in China. In addition to its activities relating to Tencent, the Group commenced collaboration with the distributor of Microsoft products in Hong Kong in connection with sales of Xbox-related virtual assets. The Group has also begun a collaboration with Xunlei Limited (NASDAQ: XNET) to sell non-fungible tokens (NFTs). During the Reporting Period, the Group recorded a gross merchandise value (“GMV”) of approximately HK\$120 million, represented by the gross sum of digital assets sold to its customers.

在數碼資產銷售及推廣方面，此業務新近於二零二一年建立，而本集團繼續推進此業務於各方面之擴張，積極打進與互聯網密不可分之Z世代市場。本集團已招聘並組成一支由經驗豐富的銷售及推廣人才組成之隊伍，藉此拓寬其銷售渠道，以加快業務發展。此外，本集團與上海百家合等多間龍頭企業訂立戰略合作協議，以在互聯網領域開展深入合作，共同開展在中國主機遊戲市場、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。於二零二一年十二月，與深圳市倚雲信息電子有限公司成立了附屬公司深圳市滙微多盈科技有限公司（「深圳滙微多盈」），並就此制定多項計劃，包括但不限於擴大騰訊數碼產品之銷售及推廣，並期望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、視頻以至音樂等領域。

於報告期內，本集團加深與騰訊公司之合作，並成為騰訊公司少數覆蓋中國多個省份之經銷商之一。除了與騰訊公司往來外，本集團已開展與經銷微軟產品之香港經銷商合作，銷售Xbox相關虛擬資產。本集團亦開始與迅雷公司（納斯達克股票代號：XNET）合作，銷售非同質化代幣(NFTs)。於報告期內，本集團錄得商品交易總額（「商品交易總額」）約120,000,000港元，其來自向客戶出售數碼資產之金額總和。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Establishment of a joint venture securities company in Guangxi*

In July 2016, the Company announced that 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\$523 million), representing 44.5% shareholding in the PRC JV Company.

As at the date hereof, the Company and VC Brokerage have not yet obtained the approval and authorisation from the CSRC for establishment of the PRC JV Company. For 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.

#### *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與三名獨立第三方訂立合營協議（「合營協議」），以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成為全牌照證券公司，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523,000,000港元），佔中國合營公司股權之44.5%。

於本報告日期，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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *Acquisition of convertible bonds issued by Virtual Mind Holding Company Limited*

On 6 January 2022, the Company completed subscription of convertible bonds (the "1520CB") issued by Virtual Mind Holding Company Limited ("Virtual Mind") (stock code: 1520) at consideration of HK\$10 million. The 1520CB is convertible into 66,844,919 shares of Virtual Mind at exercise price of HK\$0.1496. Based on valuation obtained from an independent professional valuer, the Company recorded gain on acquisition of the 1520CB of approximately HK\$7.6 million and further fair value gain from the date of acquisition to 30 June 2022 of approximately HK\$1.3 million.

### OUTLOOK

The global economy is forecast to grow at a slower pace in the second half of 2022, due mainly to the resurgence of COVID-19 across the globe and the downside risks arising from intensifying inflation and the Russo-Ukrainian war. The International Monetary Fund (IMF) has further lowered its global GDP forecasts for 2022 and 2023, expecting growth of 3.2% this year, 0.4 percentage points lower than its April projection.

The uncertain macroeconomic outlook has prompted central banks to embark on a round of aggressive monetary policy tightening, exacerbating fears of a global economic slowdown. Following the US central bank's announcement of its biggest interest rate rise in nearly 30 years, the European Central Bank raised interest rates for the first time in more than 11 years in July, in the hope of controlling soaring inflation in the eurozone. Amid tighter monetary conditions that may affect financial stability, a more volatile stock market may be expected in the second half of the year.

### *收購天機控股有限公司發行之可換股債券*

於二零二二年一月六日，本公司以代價10,000,000港元完成認購天機控股有限公司（「天機」）（股票代號：1520）發行之可換股債券（「1520可換股債券」）。1520可換股債券可按行使價0.1496港元轉換為66,844,919股天機股份。根據獨立專業估值師之估值，本公司就收購1520可換股債券錄得收益約7,600,000港元，並進一步錄得自收購日期至二零二二年六月三十日之公平值收益約1,300,000港元。

### 展望

預計二零二二年下半年全球經濟增速將會放緩，主要原因是COVID-19再度於全球各地爆發，以及通脹加劇及俄烏戰爭所造成之下行風險。國際貨幣基金組織(IMF)已進一步下調其二零二二年及二零二三年全球GDP預測，預計今年全球增長為3.2%，較其於四月份之預測下調0.4個百分點。

宏觀經濟前景不明朗，迫使各國央行採取較為激進的緊縮性貨幣政策，加劇市場對全球經濟放緩之憂慮。繼美國央行宣佈近30年來幅度最大之一次加息後，歐洲央行亦於七月宣佈加息，是超過11年來首次，希望藉此控制歐元區飆升之通脹。鑑於貨幣環境收縮乃可能影響金融穩定，預計下半年股市可能變得更加動盪。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On a positive note, the gradual easing of social distancing measures and a reduction in cross-border transportation disruptions, alongside the stabilization of the local pandemic situation in Hong Kong, will help boost economic activities. The stock market may show signs of renewed momentum in the second half of 2022, as long as the pandemic remains under control.

VC Group remains cautiously optimistic about the outlook for its placing and underwriting business, given that fundraising activities among Hong Kong-listed companies is expected to resume gradually. The Group will continue to strengthen its close ties with its local long-term clients, striving to offer excellent and diversified services that meet the needs of its customers at competitive rates, and benefit from a recovery in Hong Kong's stock trading and IPO fund-raising markets. In seizing increased market share and fresh opportunities, the Group seeks to expand the scale of its financial services business and continue to identify suitable acquisitions and investment targets in the market as opportunities arise.

The Group has been exploring new business opportunities in the mainland China digital asset market, capitalizing on its strategic partnerships and in-depth business collaborations with its allies, with a view to expanding its business in that market. The Group intends to accelerate this development through digital asset marketing, intellectual property (IP) collaboration and marketing cooperation. To further strengthen its presence and drive synergies between the internet business offered by digital assets and other business segments, more resources have been allocated to further develop the sales and marketing of digital assets to broaden sales channels. The Group will continue to explore and liaise with potential business partners on sales of digital assets and NFTs. More resources will be dedicated to mapping out a blueprint for the digital assets segment accordingly, which the management team believes it will become a new key driver of the Group's revenue in years to come.

值得樂觀的是，社交距離措施正逐步放寬，跨境運輸中斷之情況有所減少，加上香港本地疫情漸趨穩定，此等種種將有助促進經濟活動。只要疫情保持受控，股市於二零二二年下半年將有可能重拾勢頭。

考慮到香港上市公司之集資活動有望逐步恢復，滙盈集團對其配售及包銷業務之前景保持謹慎樂觀。本集團將繼續加強與本地長期客戶之緊密聯繫，致力以具競爭力之價格提供卓越及多元化服務，以切合客戶需要，並努力爭取從香港股票交易市場及IPO集資市場之復蘇中獲益。通過搶佔更大市場份額及抓緊新機遇，本集團尋求擴大其金融服務業務之規模，並抓緊機遇繼續於市場上尋找合適的收購及投資對象。

本集團一直探索中國內地數碼資產市場之新商機，依託其戰略夥伴關係及與盟友保持深度業務合作之優勢，以期擴大其於該市場之業務。本集團擬通過數碼資產市場推廣、知識產權(IP)合作、行銷合作等，加快有關之業務發展。為了進一步鞏固其佈局，推動以數碼資產為代表之互聯網業務與其他業務板塊之間的協同效應，本集團已分配更多資源進一步發展數碼資產之銷售及推廣，以拓寬銷售渠道。本集團將繼續探討數碼資產及NFTs之銷售潛力，並就此方面與潛在業務夥伴進行溝通。有鑑於此，本集團將投放更多資源以勾劃出數碼資產分部之發展藍圖，而管理團隊相信，該分部將於往後幾年內成為推動本集團收益之新推手。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 30 June 2022, the Group's consolidated revenue from continuing operations was approximately HK\$35.7 million, which decreased by about 6% as compared with approximately HK\$37.8 million during the same period in 2021. The Group recorded a consolidated loss attributable to shareholders amounted to approximately HK\$61.8 million for the six months ended 30 June 2022 against profit of approximately HK\$101.1 million for the same period in 2021.

The negative movement in the Group's consolidated results attributable to shareholders for the six months ended 30 June 2022 was mainly due to (i) net realised and unrealised loss on financial assets held for trading of approximately HK\$62 million for the period ended 30 June 2022 against net realised and unrealised gain of approximately HK\$79 million for the same period last year; (ii) impairment loss on accounts receivable and other receivables of approximately HK\$3 million for the period ended 30 June 2022 against impairment reversal of approximately HK\$29 million for same period last year; and partially offset by (iii) gain on acquisitions of financial assets at fair value through profit or loss of approximately HK\$9 million for the period ended 30 June 2022.

### 財務回顧

截至二零二二年六月三十日止六個月，本集團之持續經營業務綜合收益約為35,700,000港元，較二零二一年同期約37,800,000港元減少約6%。本集團於截至二零二二年六月三十日止六個月錄得股東應佔綜合虧損約61,800,000港元，而二零二一年同期則錄得溢利約101,100,000港元。

本集團截至二零二二年六月三十日止六個月之股東應佔綜合業績下行之主要原因是：(i) 截至二零二二年六月三十日止期間持作買賣財務資產錄得已變現及未變現虧損淨額約62,000,000港元，而去年同期則為已變現及未變現收益淨額約79,000,000港元；(ii) 截至二零二二年六月三十日止期間應收賬款及其他應收款項錄得減值虧損約3,000,000港元，而去年同期則為減值撥回約29,000,000港元；而其中部分被(iii)截至二零二二年六月三十日止期間收購按公平值列賬及在損益賬處理之財務資產之收益約9,000,000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 Note 4 to the unaudited condensed consolidated financial statements is reproduced below after some re-arrangements:

為便於省覽，謹將未經審核簡明綜合財務報表附註4所示之本集團收益及分部資料重新整理並轉載如下：

#### Revenue Analysis

#### 收益分析

		Six months ended 30 June 2022 截至二零二二年 六月三十日止六個月		Six months ended 30 June 2021 截至二零二一年 六月三十日止六個月		Increase (decrease) %
		Proportion of total revenue HK\$000 估總收益 比例 千港元	%	Proportion of total revenue HK\$000 估總收益 比例 千港元	%	
Revenue from continuing operations:	來自持續經營業務之收益：					
Brokerage and Financing	經紀及融資	32,336	90%	33,273	88%	(3%)
Brokerage commission and other related fees	經紀佣金及其他相關費用	3,626	10%	7,481	20%	(52%)
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售及分配售佣金	2,584	7%	289	1%	794%
Interest income from brokerage clients	來自經紀業務客戶之利息收入	6,406	18%	7,343	19%	(13%)
Interest income from money lending clients	來自放債業務客戶之利息收入	19,720	55%	18,160	48%	9%
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	2,731	8%	4,520	12%	(40%)
Asset Management	資產管理	-	-	-	-	-
Insurance Brokerage	保險經紀	-	-	-	-	-
Proprietary Trading	自營買賣	-	-	-	-	-
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	609	2%	-	-	100%
<b>Total revenue</b>	<b>總收益</b>	<b>35,676</b>	<b>100%</b>	<b>37,793</b>	<b>100%</b>	<b>(6%)</b>

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Segment Analysis

分部分析

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Segment results:	分部業績：		
Brokerage and Financing	經紀及融資	9,353	38,869
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	(1,838)	(878)
Asset Management	資產管理	(886)	(752)
Insurance Brokerage	保險經紀	(317)	(382)
Proprietary Trading	自營買賣	(63,372)	77,826
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	(4,905)	–
Group segment (loss) profit	集團分部(虧損)溢利	(61,965)	114,683
Gain on acquisitions 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	9,040	–
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	1,300	–
Unallocated administrative costs	未分配行政成本	(10,264)	(6,868)
Share of profit of an associate	分佔聯營公司之溢利	29	109
(Loss) profit before tax	除稅前(虧損)溢利	(61,860)	107,924
Income tax expense	所得稅開支	(76)	(3,623)
(Loss) profit for the period from continuing operations	持續經營業務之期內(虧損)溢利	(61,936)	104,301

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Brokerage and Financing*

During the six months ended 30 June 2022, the Company, through its indirect wholly owned subsidiaries, namely, VC Brokerage and VC Futures (ceased operations on 1 April 2022), provides securities, futures and options brokering and dealing, margin financing, and placing and underwriting services. It also through an indirect wholly owned subsidiary, VC Finance, provides money lending services. For the six months ended 30 June 2022, the brokerage and financing businesses recorded total revenue of approximately HK\$32.3 million as compared with approximately HK\$33.3 million for the same period last year, representing a decrease of about 3%, and accounted for approximately 90% of the Group's total revenue.

The Group's brokerage commission and other related fees from dealing in securities, futures and options contracts for the six months ended 30 June 2022 decreased to approximately HK\$3.6 million from approximately HK\$7.5 million for the same period last year, representing a decrease of about 52%, and accounted for about 10% of the Group's total revenue. The Group recorded a decrease in brokerage transactions for the first half of 2022 as the average daily trading turnover decreased by about 63% as compared to the same period last year.

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 six months ended 30 June 2022, the Group recorded approximately HK\$2.6 million placing and underwriting commission (six months ended 30 June 2021: HK\$0.3 million), which accounted for approximately 7% of the Group's total revenue.

The Group's total interest income from financing for the six months ended 30 June 2022 increased by about 2% to approximately HK\$26.1 million from approximately HK\$25.5 million for the same period last year, and accounted for about 73% of the Group's total revenue. The revenue included interest income derived from both the brokerage business and the money lending business.

#### *經紀及融資業務*

於截至二零二二年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券及滙盈期貨（已於二零二二年四月一日終止營業），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。本公司亦透過其間接全資附屬公司滙盈財務提供放債服務。截至二零二二年六月三十日止六個月，經紀及融資業務錄得約32,300,000港元之總收益，去年同期則約為33,300,000港元，減幅約為3%，而此收益佔本集團總收益約90%。

本集團於截至二零二二年六月三十日止六個月之買賣證券、期貨及期權合約之經紀佣金收入與其他相關費用，由去年同期約7,500,000港元下跌至約3,600,000港元，跌幅約為52%，而此收益佔本集團總收益約10%。本集團於二零二二年上半年之經紀交易有所減少，蓋因每日平均成交額較去年同期下跌約63%。

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。截至二零二二年六月三十日止六個月，本集團錄得之配售及包銷佣金約為2,600,000港元（截至二零二一年六月三十日止六個月：300,000港元），此收益佔本集團總收益約7%。

截至二零二二年六月三十日止六個月，本集團之融資業務利息收入總額由去年同期約25,500,000港元上升約2%至約26,100,000港元，而此收益佔本集團總收益約73%。此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*

The Group's interest income from our brokerage clients recorded approximately HK\$6.4 million for the six months ended 30 June 2022, representing a decrease of about 13% as compared to approximately HK\$7.3 million for the same period last year. The decrease was mainly attributable to the decrease of average loan portfolio of our brokerage clients by about 16% for the six months ended 30 June 2022 as compared with the same period last year. For the six months ended 30 June 2022, there was a reversal of impairment loss of approximately HK\$2.4 million on brokerage client receivables (six months ended 30 June 2021: HK\$8.4 million). The average interest rate for brokerage clients is approximately 9.2%. Almost all brokerage client receivables are pledged with securities held by the clients.

### *Money lending clients financing*

The Group's interest income generated from the money lending services was approximately HK\$19.7 million for the six months ended 30 June 2022, representing an increase of about 9% as compared to approximately HK\$18.2 million for the same period last year.

As at 30 June 2022, the Group had 25 active loan accounts and the average loan amount of these loan accounts was approximately HK\$12.2 million. The percentage of amount of loans and interest receivables from the largest and the 5 largest customers to total loans and interest receivables are 9% and 38% respectively. Certain loans are secured by collaterals including equity shares of certain listed and unlisted companies and legal charges on properties. In addition, certain loans may also be secured by personal or corporate guarantor(s). Interest rates charged to customers range from 8% to 18% per annum as at 30 June 2022.

### *經紀業務客戶融資*

本集團來自經紀業務客戶之利息收入於截至二零二二年六月三十日止六個月約為6,400,000港元，較去年同期約7,300,000港元減少約13%。收入減少主要乃由於本集團於截至二零二二年六月三十日止六個月向經紀業務客戶提供之平均貸款組合與去年同期相比減少約16%。截至二零二二年六月三十日止六個月，應收經紀業務客戶款項錄得減值虧損撥回約2,400,000港元（截至二零二一年六月三十日止六個月：8,400,000港元）。向經紀業務客戶收取之平均利率約為9.2%。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*

本集團於截至二零二二年六月三十日止六個月提供放債服務所產生之利息收入約為19,700,000港元，較去年同期約18,200,000港元增加約9%。

於二零二二年六月三十日，本集團有25個活躍貸款賬戶，該等貸款賬戶之平均貸款金額約為12,200,000港元。應收最大客戶及首五位最大客戶之貸款及利息金額佔應收貸款及利息總額分別為9%及38%。若干貸款獲抵押品抵押，其包括若干上市及非上市公司之權益股份及物業法定押記。此外，若干貸款亦可獲個人或企業擔保。於二零二二年六月三十日向客戶收取之利率介乎每年8厘至18厘不等。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2022, there was an additional impairment loss of approximately HK\$8.7 million on money lending client receivables (six months ended 30 June 2021: impairment reversal of HK\$19.3 million).

Overall, the operating performance of the brokerage and financing businesses for the six months ended 30 June 2022 recorded an operating profit after tax of approximately HK\$9.2 million (six months ended 30 June 2021: HK\$36.6 million).

#### *Corporate Finance and Other Advisory Services*

The Company through VC Capital provides corporate finance advisory services to its clients. In addition, the Company through VCCS provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

Overall, the operating performance of the corporate finance and other advisory services business for the six months ended 30 June 2022 was stable, recording revenue and operating loss after tax of approximately HK\$2.7 million (six months ended 30 June 2021: HK\$4.5 million) and approximately HK\$1.8 million (six months ended 30 June 2021: HK\$0.9 million) and accounted for approximately 8% of the Group's total revenue.

#### *Asset Management*

For the six months ended 30 June 2022, 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\$0.9 million as compared with a loss of approximately HK\$0.8 million for the same period last year, which mainly included the general operating expenses such as staff costs.

截至二零二二年六月三十日止六個月，應收放債業務客戶款項錄得額外減值虧損約8,700,000港元(截至二零二一年六月三十日止六個月：減值撥回19,300,000港元)。

整體而言，經紀及融資業務於截至二零二二年六月三十日止六個月錄得約9,200,000港元之除稅後經營溢利(截至二零二一年六月三十日止六個月：36,600,000港元)。

#### *企業融資及其他顧問服務業務*

本公司透過滙盈融資向其客戶提供企業融資顧問服務。此外，本公司透過滙盈秘書服務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。

整體而言，企業融資及其他顧問服務業務於截至二零二二年六月三十日止六個月之營運表現維持穩定，錄得收益約2,700,000港元(截至二零二一年六月三十日止六個月：4,500,000港元)及除稅後經營虧損約1,800,000港元(截至二零二一年六月三十日止六個月：900,000港元)，而此收益佔本集團總收益約8%。

#### *資產管理業務*

截至二零二二年六月三十日止六個月，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900,000港元之除稅後經營虧損，至於去年同期則錄得虧損約800,000港元，主要包括員工成本等一般經營開支。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *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 six months ended 30 June 2022, Experts Management did not record any revenue (six months ended 30 June 2021: Nil) with an operating loss of approximately HK\$0.3 million (six months ended 30 June 2021: HK\$0.4 million).

### *Proprietary Trading*

As at 30 June 2022, the Group held equity securities listed in Hong Kong of approximately HK\$414.9 million (31 December 2021: HK\$423.5 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 44.7% of the Group’s total assets as at 30 June 2022 (31 December 2021: 42.4%). A few securities with relatively heavy weights within the portfolio were not performing well during the six months ended 30 June 2022, resulting in an overall loss during the period.

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 first half of 2022, there was net purchase of securities investment of approximately HK\$38.1 million (six months ended 30 June 2021: HK\$31.8 million).

### *保險經紀業務*

本集團透過其間接全資附屬公司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，並有權經營長期保險業務。於截至二零二二年六月三十日止六個月，Experts Management並無錄得任何收益(截至二零二一年六月三十日止六個月：無)，並錄得約300,000港元之經營虧損(截至二零二一年六月三十日止六個月：400,000港元)。

### *自營買賣業務*

於二零二二年六月三十日，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414,900,000港元(二零二一年十二月三十一日：423,500,000港元)，乃按市值列賬。該等上市股本證券於二零二二年六月三十日之公平值約佔本集團總資產之44.7%(二零二一年十二月三十一日：42.4%)。於截至二零二二年六月三十日止六個月有少量於證券組合中佔比較重之證券表現欠佳，導致期內錄得整體虧損。

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，務求在提升股東財務回報之同時，亦限制其相關風險。於二零二二年上半年，證券投資之淨購買額約為38,100,000港元(截至二零二一年六月三十日止六個月：31,800,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2022, the Group did not record any revenue (six months ended 30 June 2021: Nil) from the proprietary trading business. Meanwhile, the Group recognised net loss of approximately HK\$61.7 million (including realised loss of approximately HK\$5.2 million and unrealised loss of approximately HK\$56.5 million) on the trading investments for the six months ended 30 June 2022 as compared with net gain of approximately HK\$79.4 million (including realised gain of approximately HK\$2.5 million and unrealised gain of approximately HK\$76.9 million) for the same period in 2021.

Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2022:

截至二零二二年六月三十日止六個月，本集團並無自營買賣業務中錄得任何收益（截至二零二一年六月三十日止六個月：無）。另一方面，本集團於截至二零二二年六月三十日止六個月就持作買賣投資確認虧損淨額約61,700,000港元（包括已變現虧損約5,200,000港元及未變現虧損約56,500,000港元），而於二零二一年同期則錄得收益淨額約79,400,000港元（包括已變現收益約2,500,000港元及未變現收益約76,900,000港元）。

本集團於二零二二年六月三十日持作買賣之財務資產分析如下：

Industries	行業	Market value as at 30 June 2022	Percentage to the Group's total assets	Unrealised gain/(loss) for the six months ended 30 June 2022
		於二零二二年 六月三十日 之市值 HK\$'000 千港元	佔本集團 總資產 百分比	截至二零二二年 六月三十日止 六個月之未變現 收益／（虧損） HK\$'000 千港元
Information Technology	資訊科技	224,277	24.2%	(33,533)
Energy	能源	71,848	7.7%	(15,638)
Industrials	工業	47,808	5.2%	(805)
Consumer goods and services	消費品及服務	38,043	4.1%	2,495
Financials	金融	27,865	3.0%	(8,981)
Materials	原材料	5,104	0.5%	-
		414,945	44.7%	(56,462)

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. Overall, the Group's proprietary trading business recorded an operating loss of approximately HK\$63.4 million for the six months ended 30 June 2022 against profit of approximately HK\$77.8 million for the same period last year.

### *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 subsidiary 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. During the six months ended 30 June 2022, the Group recorded a GMV of approximately HK\$120 million, represented by the gross amount of digital assets sold to its customers. In terms of revenue, the Group recorded approximately HK\$0.6 million during the six months ended 30 June 2022.

### *Income tax expense*

During the six months ended 30 June 2022, the Group recognised an income tax expense of approximately HK\$76,000 (six months ended 30 June 2021: HK\$3.6 million) which included net current tax expense of approximately HK\$127,000 (six months ended 30 June 2021: HK\$2.3 million) and deferred tax credit of approximately HK\$51,000 (six months ended 30 June 2021: deferred tax expense of HK\$1.3 million). The current tax expense was made for the provision of Hong Kong Profits Tax in relation to the profitability generated from the brokerage and financing business. The deferred tax (credit) expense was recognised mainly in relation to convertible bonds issued by the Company.

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。整體而言，本集團之自營買賣業務於截至二零二二年六月三十日止六個月錄得約63,400,000港元之經營虧損，至於去年同期則為溢利約77,800,000港元。

### *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，附屬公司已告成立並已就（包括但不限於）騰訊公司數碼產品銷售及推廣業務制定業務計劃。於截至二零二二年六月三十日止六個月，本集團錄得商品成交總額約120,000,000港元，此代表向客戶銷售數碼資產之銷售總額。在收益方面，本集團於截至二零二二年六月三十日止六個月錄得約600,000港元之收益。

### *所得稅開支*

於截至二零二二年六月三十日止六個月，本集團確認約76,000港元之所得稅開支（截至二零二一年六月三十日止六個月：3,600,000港元），當中包括即期稅項開支淨額約127,000港元（截至二零二一年六月三十日止六個月：2,300,000港元）及遞延稅項抵免約51,000港元（截至二零二一年六月三十日止六個月：遞延稅項開支1,300,000港元）。即期稅項開支乃為就經紀及融資業務所產生溢利之香港利得稅撥備而作出。遞延稅項（抵免）開支乃主要就本公司所發行可換股債券而確認。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Finance costs*

For the six months ended 30 June 2022, the finance costs of the Group amounted to approximately HK\$1.6 million as compared with approximately HK\$1.2 million for the same period last year. The increase in finance costs mainly due to (i) increase in imputed interest on lease liabilities; and (ii) increase in interest on margin loans obtained; but partially offset by decrease in imputed interests on convertible bonds issued by the Company.

#### *Headcount and employees information*

As at 30 June 2022, the Group employed a total of 80 employees (31 December 2021: 69), which excluded 14 self-employed account executives for brokerage services (31 December 2021: 15), and 66 and 14 were located in Hong Kong and the PRC respectively (31 December 2021: 67 in Hong Kong and 2 in the PRC). Salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$21.0 million and HK\$1.1 million respectively for the six months ended 30 June 2022 as compared with approximately HK\$17.5 million and HK\$1.5 million respectively for the same period last year. Details had been disclosed in Note 6 to the unaudited condensed consolidated financial statements. The increase in the salaries and staff benefits costs of approximately HK\$3.5 million during the first half of 2022 was mainly attributable to (i) expansion of the Group's PRC office; and (ii) general salary increment at the beginning of year 2022.

#### *融資成本*

截至二零二二年六月三十日止六個月，本集團之融資成本約為1,600,000港元，至於去年同期則約為1,200,000港元。融資成本增加主要由於(i)租賃負債之推定利息增加；及(ii)所獲得保證金貸款之利息增加；而其中部分被本公司所發行可換股債券之推定利息減少所抵銷。

#### *僱員人數及僱員資料*

於二零二二年六月三十日，本集團聘用合共80名僱員(二零二一年十二月三十一日：69名)，另有14名為經紀服務之自僱客戶主任(二零二一年十二月三十一日：15名)，其中66人於香港及14人於中國工作(二零二一年十二月三十一日：67人於香港及2人於中國)。截至二零二二年六月三十日止六個月，薪金及員工福利成本(包括董事酬金)及員工佣金分別約21,000,000港元及1,100,000港元，至於去年同期則分別約17,500,000港元及1,500,000港元。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二年上半年之薪金及員工福利成本增加約3,500,000港元，主要乃由於(i)本集團之中國辦事處擴張；及(ii)於二零二年初進行全面增薪。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *Liquidity and financial resources/capital structure*

For the six months ended 30 June 2022, the Group financed its business operations and investments mainly with (i) internal resources; (ii) cash revenues generated from operating activities; (iii) convertible bonds; and (iv) margin loans.

The Group adopts a prudent treasury policy. As at 30 June 2022, bank balances and cash were denominated in Hong Kong dollars, Renminbi and United States dollars as to approximately HK\$46.3 million, HK\$4.7 million and HK\$0.3 million respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the PRC's operation needs. All the bank balances and cash were put in saving deposits and current accounts as at 30 June 2022.

As at 30 June 2022, the Group maintained margin loan facilities from certain brokerage firms in the amount of approximately HK\$22.6 million (31 December 2021: HK\$20.1 million) and margin loans obtained amounted to HK\$12.4 million (31 December 2021: HK\$15.3 million). Interest rates on the margin loan facilities range from 10% to 14% per annum.

As at 30 June 2022, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$51.3 million (31 December 2021: HK\$74.5 million), approximately HK\$810.7 million (31 December 2021: HK\$890.7 million) and approximately HK\$864.8 million (31 December 2021: HK\$926.9 million) respectively, representing a decrease of about 31%, 9% and 7% respectively as compared with that of 31 December 2021. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 17 times as at 30 June 2022 (31 December 2021: 17 times).

### *流動資金及財務資源／資本架構*

截至二零二二年六月三十日止六個月，本集團主要以(i)內部資源；(ii)經營業務產生之現金收益；(iii)可換股債券；及(iv)保證金貸款，為其業務運作及投資提供資金。

本集團採取審慎的資金政策。於二零二二年六月三十日，以港元、人民幣及美元定值之銀行結餘及現金分別約46,300,000港元、4,700,000港元及300,000港元。本集團擬維持外匯風險於最低水平，而該等人民幣結餘及現金主要乃為中國經營需要而持有。於二零二二年六月三十日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。

於二零二二年六月三十日，本集團從若干經紀公司獲取之保證金貸款融資，金額約為22,600,000港元（二零二一年十二月三十一日：20,100,000港元），並取得保證金貸款12,400,000港元（二零二一年十二月三十一日：15,300,000港元）。保證金貸款融資之利率介乎每年10厘至14厘不等。

於二零二二年六月三十日，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51,300,000港元（二零二一年十二月三十一日：74,500,000港元）、約810,700,000港元（二零二一年十二月三十一日：890,700,000港元）及約864,800,000港元（二零二一年十二月三十一日：926,900,000港元），分別較二零二一年十二月三十一日減少約31%、9%及7%。於二零二二年六月三十日，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（二零二一年十二月三十一日：17倍）之滿意水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2022, the total number of issued ordinary shares of the Company was 2,078,601,598 (31 December 2021: 2,078,601,598).

#### *Charges on group assets*

As at 30 June 2022, trading securities with fair value of approximately HK\$87.1 million (31 December 2021: HK\$106.4 million) were pledged with certain brokerage firms to obtain margin financing.

#### *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 minimise exchange related risks. For the six months ended 30 June 2022, 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 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 30 June 2022 and 31 December 2021, the Group did not have any significant contingent liabilities. 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.

於二零二二年六月三十日，本公司已發行普通股總數為2,078,601,598股（二零二一年十二月三十一日：2,078,601,598股）。

#### *集團資產押記*

於二零二二年六月三十日，公平值約87,100,000港元（二零二一年十二月三十一日：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。

#### *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。截至二零二二年六月三十日止六個月，本集團之主要業務大部分以港元進行及入賬，而中國數碼資產業務正不斷成長。外匯風險主要來自人民幣，其影響輕微，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*

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何重大或然負債。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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *Gearing ratio*

As at 30 June 2022, 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 3.6% (31 December 2021: 4.0%).

### *Significant investments held, their performance and future prospects*

As at 30 June 2022, the Group held the following significant investment:

#### *Financial assets held-for-trading*

Included in the financial assets held-for-trading as at 30 June 2022 was the Group's investment in 52,652,000 shares or approximately 8.26% of IBO Technology Company Limited (Stock Code: 2708) ("IBO Technology") with fair value of approximately HK\$149.5 million, which amounts to approximately 16% 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 software and provision of coordination, management and installation services of smart cities. The investment cost was approximately HK\$91.5 million. During the six months ended 30 June 2022, its share price has increased by approximately 14.1% and the Group recorded unrealised profit of approximately HK\$15.5 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 development of 5G environment, and intends to hold the investment with an aim for long term capital growth.

### *資產負債比率*

於二零二二年六月三十日，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3.6%（二零二一年十二月三十一日：4.0%）。

### *所持重大投資、其表現及未來展望*

於二零二二年六月三十日，本集團持有下列重大投資：

#### *持作買賣財務資產*

於二零二二年六月三十日，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52,652,000股或約8.26%股份之投資，其公平值約為149,500,000港元，佔本集團總資產約16%。艾伯科技及其附屬公司主要從事銷售射頻識別（「RFID」）設備及電子產品（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91,500,000港元。於截至二零二二年六月三十日止六個月，其股價上升約14.1%，而本集團因此錄得未變現溢利約15,500,000港元，並無獲派股息。在5G大環境發展下，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Included in the financial assets held-for-trading as at 30 June 2022 was the Group's investment in 97,382,000 shares or approximately 5.26% of China Nuclear Energy Technology Corporation Limited (Stock Code: 611) ("China Nuclear") with fair value of approximately HK\$69.1 million, which amounts to approximately 7% of the Group's total assets. China Nuclear and its subsidiaries are principally engaged in engineering, procurement and construction ("EPC") and consultancy and general construction, power generation and financing. The investment cost was approximately HK\$82.2 million. During the six months ended 30 June 2022, its share price has decreased by approximately 18.4% and the Group recorded unrealised loss of approximately HK\$15.6 million, and no dividend was received from it. The Group considers the continuous growth of the global population and the challenges of climate change result in renewable energy becoming indispensable in future. The Group intends to hold its investment in China Nuclear for long term capital growth.

Included in the financial assets held-for-trading as at 30 June 2022 was the Group's investment in 18,034,000 shares or approximately 3.2% of HG Semiconductor Limited (Stock Code: 6908) ("HG Semiconductor") with fair value of approximately HK\$66.9 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, and research and development of fast charging solutions for battery system mainly for use by electric vehicles. The investment cost was approximately HK\$114.9 million. During the six months ended 30 June 2022, its share price has decreased by approximately 49.0% and the Group recorded unrealised loss of approximately HK\$47.8 million, and no dividend was received from it. 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.

於二零二二年六月三十日，持作買賣財務資產亦包括本集團對中國核能科技集團有限公司（股票代號：611）（「中國核能科技」）之97,382,000股或約5.26%股份之投資，其公平值約為69,100,000港元，佔本集團總資產約7%。中國核能科技及其附屬公司主要從事工程、採購及建設（「EPC」）及諮詢及整體建設業務、發電業務及融資業務。有關之投資成本約為82,200,000港元。於截至二零二二年六月三十日止六個月，其股價下跌約18.4%，而本集團因此錄得未變現虧損約15,600,000港元，並無獲派股息。本集團認為，全球人口持續增長加上氣候變化之挑戰，將會令可再生能源於未來變得不可或缺。本集團擬長線持有中國核能科技之投資，務求獲得長遠資本增長。

於二零二二年六月三十日，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18,034,000股或約3.2%股份之投資，其公平值約為66,900,000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、分包銷售服務及銷售，以及主要供電動車使用之快速充電電池解決方案之研發。有關之投資成本約為114,900,000港元。於截至二零二二年六月三十日止六個月，其股價下跌約49.0%，而本集團因此錄得未變現虧損約47,800,000港元，並無獲派股息。本集團充分了解電動車作為環保工具之發展及普及性，並擬長線持有宏光半導體之投資，務求獲得長遠資本增長。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *Material acquisitions and disposal of subsidiaries, associates and joint ventures*

For the six months ended 30 June 2022, the Group did not complete any material acquisition or disposals.

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

As at 30 June 2022, 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 30 June 2022, the Group did not have any significant commitments contracted but not provided for in respect of purchase of property and equipment.

### *重大收購及出售附屬公司、聯營公司及合營企業*

截至二零二二年六月三十日止六個月，本集團並無完成任何重大收購或出售。

### *來年重大投資或資本資產及其預計資金來源之未來計劃*

於二零二二年六月三十日，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，於二零二二年六月三十日，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。

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**簡明綜合損益及其他全面收入表**For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	4	35,676
Other income	其他收入	4	37,793
Other (losses) and gains	其他(虧損)及收益	4	1,219
Impairment (loss) reversal on accounts receivable, net	其他(虧損)及收益	5	(51,420)
Impairment reversal on other receivables, net	應收賬款之減值(虧損)撥回淨額		79,427
Staff costs	其他應收款項之減值撥回淨額		(6,278)
Commission expenses	員工成本	6	3,683
Depreciation of property and equipment	佣金開支		1,430
Depreciation of right-of-use assets	物業及設備折舊		(22,078)
Finance costs	使用權資產折舊		(1,976)
Other operating expenses	融資成本	7	(533)
Share of profit of an associate	其他經營開支		(3,527)
	分佔聯營公司之溢利		(1,560)
			(15,095)
			29
(Loss) profit before tax	除稅前(虧損)溢利		109
Income tax expense	所得稅開支	8	(61,860)
			(76)
(Loss) profit for the period from continuing operations	持續經營業務之期內(虧損)溢利		107,924
			(61,936)
			104,301
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	已終止經營業務之期內虧損	9	-
			(6,172)
(Loss) profit for the period	期內(虧損)溢利		98,129
Other comprehensive expense for the period	期內其他全面開支		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之滙兌差額		(288)
			-
Total comprehensive (expense) income for the period	期內全面(開支)收入總額		(62,224)
			98,129

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**簡明綜合損益及其他全面收入表**

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
(Loss) profit for the period attributable to:	以下人士應佔 期內(虧損)溢利:		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(61,774)	104,301
– Discontinued operation	– 已終止經營業務	–	(3,158)
		(61,774)	101,143
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(162)	–
– Discontinued operation	– 已終止經營業務	–	(3,014)
		(162)	(3,014)
		(61,936)	98,129
Total comprehensive (expense) income for the period attributable to:	以下人士應佔全面(開支) 收入總額:		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(62,074)	104,301
– Discontinued operation	– 已終止經營業務	–	(3,158)
		(62,074)	101,143
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(150)	–
– Discontinued operation	– 已終止經營業務	–	(3,014)
		(150)	(3,014)
		(62,224)	98,129
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)	11	
Continuing and discontinued operations	持續及已終止經營業務		
Basic	基本	(2.97)	5.93
Diluted	攤薄	(2.97)	5.86
Continuing operations	持續經營業務		
Basic	基本	(2.97)	6.11
Diluted	攤薄	(2.97)	6.04

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****簡明綜合財務狀況表**

As at 30 June 2022

於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽		2,016	2,016
Trading rights	交易權		–	–
Other intangible assets	其他無形資產		1,246	1,246
Interest in an associate	於聯營公司之權益		710	681
Property and equipment	物業及設備		2,540	2,981
Statutory deposits	法定按金		3,284	3,063
Rental and utility deposits	租金及水電按金		1,612	2,116
Right-of-use assets	使用權資產		12,303	15,830
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	13	18,900	–
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		23,173	23,173
			<b>65,784</b>	<b>51,106</b>
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	12	366,318	382,291
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		29,716	58,663
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	13	414,945	432,469
Bank balances and cash	銀行結餘及現金		51,305	74,536
			<b>862,284</b>	<b>947,959</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

As at 30 June 2022  
於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	14	5,781	21,177
Accrued liabilities and other payables	應計負債及 其他應付賬款		20,106	6,698
Margin loan payables	應付保證金貸款		12,370	15,321
Lease liabilities	租賃負債		6,660	6,983
Tax payable	應繳稅項		6,653	7,089
			51,570	57,268
<b>Net current assets</b>	<b>流動資產淨額</b>		810,714	890,691
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		876,498	941,797
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		5,587	5,278
Deferred tax liabilities	遞延稅項負債		151	202
Lease liabilities	租賃負債		6,090	9,423
			11,828	14,903
<b>Net assets</b>	<b>資產淨值</b>		864,670	926,894
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	1,760,344	1,760,344
Reserves	儲備		(895,518)	(833,444)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		864,826	926,900
<b>Non-controlling interests</b>	<b>非控股權益</b>		(156)	(6)
<b>Total equity</b>	<b>權益總額</b>		864,670	926,894

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**簡明綜合權益變動表**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Exchange reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	資本儲備	可換股債券儲備	投資重估儲備	匯兌儲備	購股權儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	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	千港元
			(Note a) (附註a)					(Note b) (附註b)				
At 1 January 2022 (Audited)	於二零二二年一月一日(經審核)	1,760,344	123,758	1,565	(184,461)	-	4,739	(767)	(778,278)	926,900	(6)	926,894
Loss for the period	期內虧損	-	-	-	-	-	-	-	(61,774)	(61,774)	(162)	(61,936)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations	換算海外業務時產生之滙兌差額	-	-	-	-	(300)	-	-	-	(300)	12	(288)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(300)	-	-	(61,774)	(62,074)	(150)	(62,224)
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	-	(122)	-	122	-	-	-
At 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	1,760,344	123,758	1,565	(184,461)	(300)	4,617	(767)	(839,930)	864,826	(156)	864,670

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Convertible bond issued by a subsidiary	Non-controlling interests	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	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	千港元
			(Note a) (附註a)				(Note b) (附註b)					
At 1 January 2021 (Audited)	於二零二一年一月一日(經審核)	1,680,295	123,758	10,476	(178,117)	34,851	(767)	(831,238)	839,258	80	(634)	838,704
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	101,143	101,143	-	(3,014)	98,129
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Issue of shares upon exercise of share options	因行使購股權而發行股份	236	-	-	-	(53)	-	-	183	-	-	183
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	(27,375)	-	27,375	-	-	-	-
Release of deferred tax liabilities upon settlement or cancellation of convertible bonds	因結清或註銷可換股債券而解除遞延稅項負債	-	-	1,474	-	-	-	(4,353)	(2,879)	-	-	(2,879)
Reversal of convertible bonds reserve	撥回可換股債券儲備	-	-	(10,338)	-	-	-	10,338	-	-	-	-
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	1,680,531	123,758	1,612	(178,117)	7,423	(767)	(696,822)	937,618	80	(3,648)	934,050

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**簡明綜合權益變動表**

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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 Company's capital 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 loss, 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.

(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 9.9% and 8.84% in VC Capital Limited and VC Asset Management Limited respectively completed in 2012.

(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) 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9.9%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。



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****簡明綜合現金流量表**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(8,759)	37,430
Net cash used in investing activities	投資活動所用現金淨額	(10,320)	(16,189)
Net cash used in financing activities	融資活動所用現金淨額	(4,015)	(5,500)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(23,094)	15,741
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	74,536	64,200
Effect of exchange rate changes	匯率變動之影響	(137)	–
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，由銀行結餘及現金組成	51,305	79,941

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. GENERAL

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 address of the registered office and principal place of business of the Company is 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The Company and its subsidiaries (the “Group”) are principally engaged in (i) the provision of financial services; (ii) proprietary trading; and (iii) sales and marketing of digital assets.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The preparation of the interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 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為香港灣仔告士打道181-185號中怡商業大廈6樓。

本公司及其附屬公司（「本集團」）主要從事(i)提供金融服務；(ii)自營買賣業務；及(iii)銷售及推廣數碼資產。

### 2. 編製基準

截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

管理層於編製符合香港會計準則第34號之中期財務資料時需要作出判斷、估計及假設，其足以影響會計政策之應用以及按年初迄今為基準計算之資產、負債、收入與開支之呈報金額。實際結果可能與此等估計有所出入。

未經審核簡明綜合財務報表及從中所選之說明附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需之所有資料。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****簡明綜合財務報表附註**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**2. BASIS OF PREPARATION (continued)**

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The financial information relating to the year ended 31 December 2021 that is included in the unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the audited consolidated financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

**2. 編製基準(續)**

簡明綜合財務報表為未經審核，惟已由本公司審核委員會審閱。未經審核簡明綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

載於未經審核簡明綜合財務報表內有關截至二零二一年十二月三十一日止年度作為比較資料之財務資料並不構成本公司有關該年度之法定年度綜合財務報表，惟乃自該等財務報表取得。香港公司條例(第622章)(「公司條例」)第436條所規定須予披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求將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交付公司註冊處處長。

本公司核數師已就該等財務報表出具報告。核數師報告並無保留；並無載有核數師在並無就其報告作出保留之情況下以強調的方式促請注意之任何事項；亦無載有根據公司條例第406(2)條、第407(2)或(3)條所作出之陳述。

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簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed 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.

Other than changes in accounting policies resulting from application of amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2021.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current period has had no material effect on the Company's financial performance and positions for the current and prior period and/or on the disclosures set out in the unaudited condensed consolidated financial statements. The Group has not applied any amendments to HKFRSs that is not yet effective for the current accounting period.

3. 主要會計政策

未經審核簡明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除外。

除因採用經修訂香港財務報告準則所引致之會計政策變動外，截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零二一年十二月三十一日止年度之經審核全年綜合財務報表所採納者相同。

於本中期期間，本集團已就編製本集團之未經審核簡明綜合財務報表首次採用以下由香港會計師公會頒佈於二零二二年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則：

香港財務報告準則 第3號之修訂	涉及概念框架之引述
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
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
香港會計準則 第37號之修訂	虧損合約—履行合約之成本
香港財務報告準則 之修訂	二零一八年至二零二零年香港財務報告準則之年度改進

於本期間採用經修訂香港財務報告準則對本期間及過往期間本公司之財務表現及財務狀況及／或未經審核簡明綜合財務報表所載之披露事項並無重大影響。本集團並無採用任何於本會計期間尚未生效之經修訂香港財務報告準則。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****簡明綜合財務報表附註**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**4. REVENUE AND SEGMENT INFORMATION**

Revenue principally arises from the (i) financial services business 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, provision of mergers and acquisitions services, and other corporate finance related advisory services; (ii) proprietary trading; and (iii) sales and marketing of digital assets.

**4. 收益及分部資料**

收益主要來自(i)金融服務業務(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; 及(iii)數碼資產銷售及推廣業務。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內與客戶訂立合約之收益</b>		
Disaggregated by major services lines	按主要服務劃分		
– Brokerage commission and other related fees from dealing in securities and futures and options contracts	– 買賣證券及期貨及期權合約所得經紀佣金及其他相關費用	3,626	7,481
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售之佣金	2,584	289
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	2,731	4,520
– Sales and marketing of digital assets	– 銷售及推廣數碼資產	609	–
		<b>9,550</b>	<b>12,290</b>
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
– Interest income from clients	– 來自客戶之利息收入	26,126	25,503
		<b>35,676</b>	<b>37,793</b>

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簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION  
(continued)

4. 收益及分部資料(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
<b>Other income</b>	<b>其他收入</b>		
Interest income from authorised institutions	來自認可機構之利息收入	7	80
Interest income from convertible bonds	來自可換股債券之利息收入	96	—
Other interest income	其他利息收入	297	241
Government grants (note)	政府補助(附註)	801	72
Sundry income	雜項收入	18	35
		1,219	428
<b>Total income</b>	<b>收入總額</b>	<b>36,895</b>	<b>38,221</b>

Note: During the six months ended 30 June 2022, the Group recognised government grants of approximately HK\$801,000 (six months ended 30 June 2021: HK\$72,000) in respect of COVID-19-related subsidies, of which amounted to HK\$484,000 related to Employee Support Scheme, HK\$247,000 related to Hong Kong Institute of Human Resource Management Job Creation Scheme and HK\$70,000 related to Financial Industry Recruitment Scheme for Tomorrow (six months ended 30 June 2021: HK\$22,000 related to Hong Kong Institute of Human Resource Management Job Creation Scheme and HK\$50,000 related to Financial Industry Recruitment Scheme for Tomorrow) 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：截至二零二二年六月三十日止六個月，本集團就COVID-19相關補助金確認政府補助約801,000港元(截至二零二一年六月三十日止六個月：72,000港元)，其中484,000港元涉及「保就業」計劃、247,000港元涉及香港人力資源管理學會創造職位計劃及70,000港元涉及金融服務業創職位計劃(截至二零二一年六月三十日止六個月：22,000港元涉及香港人力資源管理學會創造職位計劃及50,000港元涉及金融服務業創職位計劃)，全部均為於香港特別行政區政府防疫抗疫基金下推出之計劃。就收取該等補貼而言，並無尚未達成之附帶條件及其他或然事項。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****簡明綜合財務報表附註**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**4. REVENUE AND SEGMENT INFORMATION****(continued)**

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, where are organised by different business lines.

Information reported to the Group's Executive Committee, being the chief operating decision maker, for the purposes of resources allocation and performance assessment is prepared on this basis. The Group has identified the following six (six months ended 30 June 2021: 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 the provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in the provision of asset management services;
- (iv) the insurance brokerage segment engages in the provision of insurance brokerage services;
- (v) the proprietary trading segment engages in the trading of equity securities, debt securities and other financial products; and
- (vi) the sales and marketing of digital assets segment engages in the trading of digital assets in electronic platform.

**4. 收益及分部資料(續)**

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。本集團劃分業務分部以進行管理，並將業務分類為不同業務線。

向本集團執行委員會(即主要營運決策者)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(截至二零二一年六月三十日止六個月：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數碼資產買賣。







## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (continued)

Segment profit or loss represents the profit earned by/ loss from each segment, before the adjustments of unallocated administrative costs, gain on acquisitions of financial assets at FVTPL, fair value change on financial assets at FVTPL and share of profit of an associate. This is the measure reported to the Group's Executive Committee for the purposes of resource allocation and performance assessment.

For the six months ended 30 June 2022, no single customer (six months ended 30 June 2021: Nil) contributed 10% or more of the Group's revenue. 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 the six months ended 30 June 2022 and 2021. Almost all of its non-current assets 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.

#### 4. 收益及分部資料(續)

分部溢利或虧損指各分部所賺取之溢利／產生之虧損，並未調整未分配行政成本、收購按公平值列賬及在損益賬處理之財務資產之收益、按公平值列賬及在損益賬處理之財務資產之公平值變動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。

截至二零二二年六月三十日止六個月，並無單一客戶佔本集團收益10%或以上(截至二零二一年六月三十日止六個月：無)。本集團之業務乃主要設於香港(常駐地)。截至二零二二年及二零二一年六月三十日止六個月，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資料並無定期提供予本集團執行委員會，故並無呈列有關資料。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****簡明綜合財務報表附註**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**5. OTHER (LOSSES) AND GAINS****Continuing operations****5. 其他(虧損)及收益****持續經營業務**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Loss on disposal of property and equipment	出售物業及設備之虧損	-	(23)
Net exchange (loss) gain	滙兌(虧損)收益淨額	(42)	65
Gain on acquisitions 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	9,040	-
Fair value change of financial assets at FVTPL	按公平值列賬及在損益賬處理之財務資產之公平值變動	1,300	-
Net realised and unrealised (loss) gain on financial assets held for trading	持作買賣財務資產之已變現及未變現(虧損)收益淨額	(61,718)	79,385
		(51,420)	79,427

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簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Continuing operations

6. 員工成本(包括董事酬金)

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Staff commission	員工佣金	1,102	1,461
Salaries and wages	薪金及工資	18,730	15,479
Staff welfare	員工福利	1,368	895
Recruitment costs	招聘成本	4	12
Provision of long service payment/ annual leave benefits	長期服務金／年假福利撥備	330	274
Retirement benefits scheme contributions	退休福利計劃供款	431	402
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	113	432
		22,078	18,955

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****簡明綜合財務報表附註**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**7. FINANCE COSTS****Continuing operations****7. 融資成本****持續經營業務**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Interest on:	以下項目之利息：		
Convertible bonds issued	已發行可換股債券	309	1,131
Lease liabilities	租賃負債	359	92
Margin loan payables	應付保證金貸款	892	—
		<b>1,560</b>	<b>1,223</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

8. INCOME TAX EXPENSE

Continuing operations

8. 所得稅開支

持續經營業務

Six months ended 30 June

截至六月三十日止六個月

2022 2021

二零二二年 二零二一年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

(Restated)

(經重列)

Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	127	2,310
Deferred tax	遞延稅項		
Current year	本期間	(51)	1,313
		<b>76</b>	<b>3,623</b>

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime (8.25% and 16.5%) of the estimated assessable profits for both periods.

兩個期間之香港利得稅乃以估計應課稅溢利按利得稅兩級制(8.25%及16.5%)計算。

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截至二零二二年六月三十日止六個月

**9. DISCONTINUED OPERATION**

On 9 December 2021, the Company has entered into a sale and purchase agreement with an independent third party to dispose its wholly owned subsidiary, VC Global 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 unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021. The disposal was completed on 24 December 2021, on which date control of the Disposal Group was passed to the acquirer.

**9. 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。本集團之醫療保健產品銷售及分銷業務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六月三十日止六個月之未經審核簡明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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

9. DISCONTINUED OPERATION (continued)

The results of the Disposal Group for the period ended 30 June 2021 were as follows:

9. 已終止經營業務(續)

截至二零二一年六月三十日止期間出售集團之業績如下：

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	51
Cost of sales	銷售成本	(53)
Gross loss	毛損	(2)
Other income	其他收入	98
Staff costs	員工成本	(1,943)
Depreciation	折舊	(3)
Other operating expenses	其他經營開支	(4,299)
Finance costs	融資成本	(14)
Loss before tax	除稅前虧損	(6,163)
Income tax expense	所得稅開支	(9)
Loss for the period	期內虧損	(6,172)

10. DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

10. 股息

董事並不建議就截至二零二二年六月三十日止六個月派發任何中期股息(截至二零二一年六月三十日止六個月：無)。



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For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**11. (LOSS) EARNINGS PER SHARE****From continuing and discontinued operations**

The calculation of the basic and diluted (loss) earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

**11. 每股(虧損)盈利****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(虧損)盈利乃根據以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) profit for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利所用之(虧損)溢利	(61,774)	101,143
		'000	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利所用之普通股加權平均數	2,078,602	1,705,628
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share options	– 購股權	–	20,614
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利所用之普通股加權平均數	2,078,602	1,726,242

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簡明綜合財務報表附註

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截至二零二二年六月三十日止六個月

11. (LOSS) EARNINGS PER SHARE (continued)

From continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

11. 每股(虧損)盈利(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(虧損)盈利乃根據以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
(Loss) profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)溢利	(61,774)	101,143
Add: Loss for the period from discontinued operation	加：已終止經營業務之期內虧損	-	3,158
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share from continuing operations	就計算持續經營業務之每股基本及攤薄(虧損)盈利所用之(虧損)盈利	(61,774)	104,301

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

每股基本及攤薄(虧損)盈利所用之母與上述相同。

The computation of diluted (loss) earnings per share does not assume the conversion of the Company's outstanding convertible bonds since the exercise of the convertible bonds would result in a decrease in loss/increase in earnings per share for the six months ended 30 June 2022 and 2021. The computation of diluted loss per share does not assume the exercise of the Company's share options under the share option scheme granted in 2020 since their exercise would result in decrease in loss per share for the six months ended 30 June 2022.

計算每股攤薄(虧損)盈利時並無假設本公司未償還之可換股債券已進行換股，因行使可換股債券後會導致截至二零二二年及二零二一年六月三十日止六個月之每股虧損減少／盈利增加。計算每股攤薄虧損時並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獲行使，因行使後會導致截至二零二二年六月三十日止六個月之每股虧損減少。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

## 12. ACCOUNTS RECEIVABLE

## 12. 應收賬款

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	10	14,848
Cash clients	現金客戶	5,073	4,017
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
		<b>5,083</b>	<b>18,881</b>
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)	4,654	3,880
Less: Impairment loss	減：減值虧損	(1,657)	(1,650)
		<b>2,997</b>	<b>2,230</b>
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)	305,588	273,274
Less: Impairment loss	減：減值虧損	(79,229)	(70,545)
		<b>226,359</b>	<b>202,729</b>
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	136,239	165,224
Less: Impairment loss	減：減值虧損	(4,360)	(6,773)
		<b>131,879</b>	<b>158,451</b>
		<b>366,318</b>	<b>382,291</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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截至二零二二年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (continued)

As at 30 June 2022, the gross amount of accounts receivable arising from contracts with customers amounted to approximately HK\$9,737,000 (31 December 2021: HK\$22,761,000).

The Group measures the loss allowance for accounts receivable at an amount equal to 12-month expected credit losses ("ECL") or lifetime ECL. The ECL on 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.

12. 應收賬款(續)

於二零二二年六月三十日，與客戶訂立合約所產生之應收賬款總額約為9,737,000港元(二零二一年十二月三十一日：22,761,000港元)。

本集團按相等於12個月預期信貸虧損(「預期信貸虧損」)或整個存續期預期信貸虧損之金額計量應收賬款之虧損準備。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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截至二零二二年六月三十日止六個月

**12. 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

**12. 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：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		3,129	16,376
		946	-
		1,008	2,505
		<b>5,083</b>	<b>18,881</b>

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截至二零二二年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

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:

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	872	538
31-90 days	31至90日	346	551
Over 90 days	超過90日	1,779	1,141
		<b>2,997</b>	<b>2,230</b>

(b) As at 30 June 2022, accounts receivable arising from money lending services bear fixed-rate interest from 0.667% to 1.5% per month or 8% to 18% per annum (31 December 2021: 0.667% to 1.5% per month or 8% to 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 30 June 2022, accounts receivable with net carrying amount of approximately HK\$112 million (31 December 2021: HK\$82 million) were secured by the clients' listed and unlisted securities and clients' properties.

12. 應收賬款(續)

附註：(續)

(a) (續)

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：

(b) 於二零二二年六月三十日，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(二零二一年十二月三十一日：每月0.667厘至1.5厘或每年8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。於二零二二年六月三十日，賬面淨值約112,000,000港元(二零二一年十二月三十一日：82,000,000港元)之應收賬款以客戶上市及非上市證券及客戶物業為抵押。

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截至二零二二年六月三十日止六個月

**12. ACCOUNTS RECEIVABLE (continued)**

Notes: (continued)

- (c) The accounts receivable due from margin clients of approximately HK\$136,239,000 (31 December 2021: HK\$165,224,000) were secured by the clients' listed securities which carried a fair value of approximately HK\$315,609,000 (31 December 2021: HK\$440,084,000).

Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collaterals 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 repledged up to 140% of the margin receivable 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 due from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of approximately HK\$14,119,000 (31 December 2021: HK\$37,104,000), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of approximately HK\$4,353,000 (31 December 2021: HK\$6,773,000) 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 period as it became default to repay the outstanding balance for a period of time.

No aging analysis is disclosed as in the opinion of directors of the Company, ageing analysis is not meaningful in view of the revolving nature of the business of margin loan financing.

**12. 應收賬款(續)**

附註：(續)

- (c) 為數約136,239,000港元(二零二一年十二月三十一日：165,224,000港元)應收保證金客戶之應收賬款乃以公平值約315,609,000港元(二零二一年十二月三十一日：440,084,000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其保證金價值。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，金額最高至保證金應收款項之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14,119,000港元(二零二一年十二月三十一日：37,104,000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，就應收賬款作出約4,353,000港元(二零二一年十二月三十一日：6,773,000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期內分類至第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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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS

13. 按公平值列賬及在損益賬處理  
之財務資產

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at FVTPL	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> )	18,900	8,964
Listed equity securities listed in Hong Kong	於香港上市之上市 股本證券	414,945	423,505
		<b>433,845</b>	<b>432,469</b>
Analysed for reporting purpose:	就報告目的分析作：		
– Non-current assets	– 非流動資產	18,900	–
– Current assets	– 流動資產	414,945	432,469
		<b>433,845</b>	<b>432,469</b>



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截至二零二二年六月三十日止六個月

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)***Note:*

On 6 January 2022, the Company had subscribed a 3-year 2% unsecured non-redeemable convertible bonds issued by Virtual Mind Holding Company Limited (stock code: 1520) issued on 6 January 2022 for a principal amount of HK\$10,000,000 at a consideration of HK\$10,000,000 (the "1520CB"). The initial conversion price of the convertible bonds is HK\$0.1496 per share. The transaction was completed on 6 January 2022.

The fair values of the 1520CB were approximately HK\$17,600,000 and approximately HK\$18,900,000 as at 6 January 2022 and 30 June 2022 respectively, the fair values were calculated using Binomial Model by an independent professional valuer in which the parameters were summarised as follows:

		6 January 2022 二零二二年 一月六日	30 June 2022 二零二二年 六月三十日
Share price of the issuer	發行人之股價	HK\$0.244港元	HK\$0.238港元
Effective interest rate of the issuer	發行人之實際利率	14%	14%
Risk free rate	無風險利率	0.99%	2.6%
Expected volatility of the issuer	發行人之預期波幅	112%	118%
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 6 January 2022 and 30 June 2022 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 6 January 2022 and 30 June 2022 respectively.

**13. 按公平值列賬及在損益賬處理之財務資產(續)***附註：*

於二零二二年一月六日，本公司認購天機控股有限公司(股票代號：1520)於二零二二年一月六日發行之三年期2%票息無抵押不可贖回可換股債券(本金額為10,000,000港元)，代價為10,000,000港元(「1520可換股債券」)。可換股債券之初步換股價為每股0.1496港元。有關交易已於二零二二年一月六日完成。

1520可換股債券於二零二二年一月六日及二零二二年六月三十日之公平值分別約17,600,000港元及約18,900,000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：

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二零二二年一月六日及二零二二年六月三十日前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二零二二年一月六日及二零二二年六月三十日於行使期內之發行人股價歷史波幅釐定。

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簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

14. ACCOUNTS PAYABLE

14. 應付賬款

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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：		
Clearing house	結算所	3,013	—
Cash clients	現金客戶	1,428	18,122
Margin clients	保證金客戶	177	1,842
		<b>4,618</b>	<b>19,964</b>
Accounts payable arising from sales and marketing of digital assets	在日常業務過程中因銷售及推廣數碼資產而產生之應付賬款	<b>1,163</b>	<b>1,213</b>
		<b>5,781</b>	<b>21,177</b>

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.

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。

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent 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.

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。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****簡明綜合財務報表附註**

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

**14. ACCOUNTS PAYABLE (continued)**

No aging analysis on accounts payable arising from dealing in securities is disclosed as in the opinion of directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

The settlement terms of accounts payable arising from the ordinary course of business of sales and marketing of digital assets are normally due immediately from date of transferring the title of the digital assets. The aging analysis of this payable based on the entitlement of custody of the digital products is as follows:

**14. 應付賬款(續)**

基於此業務之性質，本公司董事認為就買賣證券產生之應付賬款進行賬齡分析並無任何額外價值，故未有披露任何賬齡分析。

在日常業務過程中因銷售及推廣數碼資產而產生之應付賬款之結算期一般自轉讓數碼資產之所有權之日起即時到期。該應付賬款之賬齡分析(按獲得保管數碼產品之權利計算)如下：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	-	1,213
Over 90 days	超過90日	1,163	-
		<b>1,163</b>	<b>1,213</b>

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For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Issued and fully paid Ordinary shares 已發行及繳足普通股	
		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,705,052	1,680,295
Issue of shares upon placing of shares (note a)	因配售股份而發行股份 (附註a)	341,150	69,936
Transaction costs attributable to issue of shares by placement (note a)	因配售而發行股份之 交易成本(附註a)	—	(1,049)
Issue of shares upon exercise of share options (note b)	因行使購股權而發行股份 (附註b)	32,400	11,162
At 31 December 2021 (Audited) and 30 June 2022 (Unaudited)	於二零二一年十二月三十一日 (經審核)及二零二二年六月 三十日(未經審核)	2,078,602	1,760,344

Notes:

附註：

- (a) On 2 July 2021, the Company entered into a placing 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.
- (a) 於二零二一年七月二日，本公司與一名配售代理訂立配售協議，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。
- (b) 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.
- (b) 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。

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**16. 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 and acquisition of a private equity are as follows:

**16. 資本承擔**

於報告期末，本集團就向合營企業注資及收購私募股權已訂約但未撥備之承擔如下：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital contribution to a joint venture (note)	向合營企業注資(附註)	523,098	545,348
Acquisition of a private equity	收購私募股權	-	8,600
		<b>523,098</b>	<b>553,948</b>

*Note:*

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\$523 million (31 December 2021: equivalent to approximately HK\$545 million), representing 44.5% shareholding in the JV Company. 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.

*附註：*

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523,000,000港元（二零二一年十二月三十一日：相當於約545,000,000港元）），佔合營公司股權之44.5%。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。

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截至二零二二年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2022 and 2021, the Group entered into the following transactions with related parties:

17. 關聯方交易

截至二零二二年及二零二一年六月三十日止六個月內，本集團曾與關聯方進行以下交易：

Six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Brokerage commission income/interest income earned from certain directors of the Group or close family members of these directors	自本集團若干董事或該等董事之近親所賺取之經紀佣金收入／利息收入
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**OTHER INFORMATION****其他資料****INTERIM DIVIDEND**

The directors of the Company (the "Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Other than as disclosed in note 17 to the unaudited condensed 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 six months ended 30 June 2022 or at any time during such period.

**DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2022, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

**Long Positions in the Shares and Underlying Shares of the Company***(a) Ordinary shares of the Company*

Name of Director 董事姓名	Number of ordinary shares held (personal interests) 所持普通股數目 (個人權益)	Approximate percentage of the total issued ordinary shares 佔已發行普通股 總數概約百分比
Mr. Fu Yiu Man, Peter 符耀文先生	20,000,000	0.96%
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	0.02%

**中期股息**

本公司董事(「董事」)不建議就截至二零二二年六月三十日止六個月派付中期股息(截至二零二一年六月三十日止六個月:無)。

**董事於重大合約中之權益**

除未經審核簡明綜合財務報表附註17所披露者外,於截至二零二二年六月三十日止六個月之完結日或於該期間內任何時間,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。

**董事於股份、相關股份及債權證之權益**

於二零二二年六月三十日,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香港聯合交易所有限公司(「聯交所」)之權益如下:

**於本公司股份及相關股份之好倉***(a) 本公司之普通股*

**OTHER INFORMATION**  
**其他資料**

(b) Share options of the Company

(b) 本公司之購股權

Name of Director 董事姓名	Outstanding at 1 January 2022 於二零二二年一 月一日 尚未行使	Number of share options 購股權數目			Outstanding at 30 June 2022 於二零二二年六 月三十日 尚未行使	Approximate % 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	Exercise period 行使期	Exercise price 行使價
		Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效					
Mr. Lin Hoi Kwong, Aristo 連海江先生	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	HK\$0.26 港元
Mr. Wong Chung Kin, Quentin 黃松堅先生	1,228,000	-	-	-	1,228,000	0.05%	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	HK\$0.26 港元
Mr. Siu Miu Man, Simon, MH 蕭妙文先生·MH	1,228,000	-	-	-	1,228,000	0.05%	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	HK\$0.26 港元

Notes:

附註：

- As at 30 June 2022, the Company's total issued ordinary shares was 2,078,601,598.
- During the six months ended 30 June 2022, no share option was exercised by or was cancelled to the Directors of the Company.
- The share options disclosed above represent personal interests held by the relevant Directors as beneficial owners.

- 於二零二二年六月三十日，本公司之已發行普通股總數為2,078,601,598股。
- 截至二零二二年六月三十日止六個月，概無授予本公司董事之購股權獲行使或註銷。
- 上文披露之購股權指相關董事作為實益擁有人持有之個人權益。

Save as disclosed above, as at 30 June 2022, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or 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.

除上文所披露者外，於二零二二年六月三十日，董事及彼等各自之聯繫人士於本公司或其相聯法團（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。



## OTHER INFORMATION 其他資料

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2022, none of the Directors or their respective associates has any competing interests in any business, which compete or may compete, either directly or indirectly with the businesses of the Company pursuant to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 June 2022, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

#### Long Positions in the Shares, Underlying Shares or Debentures of the Company

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Number of Underlying shares held	Aggregate interests	Approximate percentage of the Company's issued shares	Notes
股東姓名	身份/權益性質	所持股份數目	所持相關股份數目	權益總額	估本公司已發行股份概約百分比	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 30 June 2022, 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.

Save as disclosed above, as at 30 June 2022, 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.

### 董事於競爭業務之權益

於二零二二年六月三十日，根據上市規則，董事或彼等各自之聯繫人士概無擁有與本公司業務直接或間接產生競爭或可能產生競爭之任何業務之任何競爭權益。

### 主要股東於本公司股份中之權益

於二零二二年六月三十日，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第十五部第2及3分部之條文須向本公司披露之權益或淡倉，或列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

#### 於本公司股份、相關股份或債權證之好倉

附註：

- 於二零二二年六月三十日，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。

除上文所披露者外，於二零二二年六月三十日，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。

**OTHER INFORMATION**  
**其他資料**

**SHARE OPTION SCHEME**

On 14 June 2018, by passing an ordinary resolution at the extraordinary general meeting, the Company adopted the share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme 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 Company 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.

Details of the movements of the share options during the six months ended 30 June 2022 are as follows:

**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購股權計劃（「購股權計劃」）。購股權計劃之目的乃為肯定參與者向本公司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。

購股權於截至二零二二年六月三十日止六個月內之變動詳情如下：

Category of grantees	Number of share options				Outstanding at 30 June 2022 於二零二二年六月三十日尚未行使	Date of grant	Exercise period (Note 1)	Exercise price
	Outstanding at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the period	Exercised during the period	Lapsed during the period				
承授人類別	於期內授出	於期內行使	於期內失效		授出日期	行使期 (附註1)	行使價	
Directors 董事	11,384,000	-	-	(1,228,000)	10,156,000	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	HK\$0.26 港元
Substantial shareholder (Note 2) 主要股東 (附註2)	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	HK\$0.26 港元
Employees 僱員	36,060,000	-	-	(100,000)	35,960,000	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	HK\$0.26 港元
Other eligible persons 其他合資格人士	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	HK\$0.26 港元
<b>Total 總計</b>	<b>56,372,000</b>	<b>-</b>	<b>-</b>	<b>(1,328,000)</b>	<b>55,044,000</b>			
Exercisable as at 30 June 2022 於二零二二年六月三十日 可予行使					55,044,000			

## OTHER INFORMATION 其他資料

### Notes:

1. The abovementioned share options can be exercised at any time commencing from the date of grant up to the date falling on 3 years from the date of grant of the share options.
2. Being Mr. Chung Chi Shing, Eric

As at 30 June 2022, the total number of shares available for issue under the Share Option Scheme was 225,619,159, representing approximately 10.9% of the total issued shares as at 30 June 2022.

### 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 purpose of each of the Share Purchase Scheme and the Share Subscription Scheme 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. The shares of the Company to be awarded pursuant to the Share Purchase Scheme and/or the Share Subscription Scheme may be awarded in such manner as the Board may determine from time to time. The Share Purchase Scheme utilizes shares of the Company purchased in the market whereas the Share Subscription Scheme will subscribe for new shares of the Company. Directors of the Company and/or any of its subsidiaries will be entitled to participate in the Share Purchase Scheme but not the Share Subscription Scheme.

During the six months ended 30 June 2022, there were no shares awarded by the Company to any Directors, Chief Executive and employees of the Company and/or its subsidiaries and outstanding under the Share Purchase Scheme and the Share Subscription Scheme.

### 附註：

1. 上述購股權可於授出日期起直至其後三年到期當日隨時行使。
2. 即鍾志成先生

於二零二二年六月三十日，根據購股權計劃可予發行之股份總數為225,619,159股，相當於二零二二年六月三十日已發行股份總數約10.9%。

### 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均旨在透過提供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，鼓勵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。根據股份購買計劃及／或股份認購計劃授出之本公司股份可按董事會不時釐定之有關方式授出。股份購買計劃乃動用在市場上所購買之本公司股份，而股份認購計劃將認購本公司之新股份。本公司及／或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。

於截至二零二二年六月三十日止六個月內，本公司概無根據股份購買計劃及股份認購計劃向本公司及／或其附屬公司之任何董事、主要行政人員及僱員獎勵任何股份，亦無任何獎勵股份餘額。

## OTHER INFORMATION 其他資料

### 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. 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 for the six months ended 30 June 2022. 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.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining a high standard of corporate governance so as to ensure better transparency and protection of shareholders' interests. The Company has complied with the code provisions set out in the Corporate Governance Code for the six months ended 30 June 2022.

The Company has set up the following board committees to ensure maintenance of a high corporate governance standard:

- a. Executive Committee;
- b. Audit Committee;
- c. Remuneration Committee; and
- d. Nomination Committee.

### 董事及相關僱員買賣證券

本公司按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，彼等於截至二零二二年六月三十日止六個月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。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。

### 購買、出售或贖回本公司之上市 證券

於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

本公司致力達致及維持高水平的企業管治，以確保維持高度透明及保障股東利益。截至二零二二年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治守則》所載之守則條文。

本公司設立下列董事委員會，以確保維持最高之企業管治水平：

- a. 執行委員會；
- b. 審核委員會；
- c. 薪酬委員會；及
- d. 提名委員會。

## OTHER INFORMATION 其他資料

The terms of reference of all the aforesaid board committees are given at the Company's website under the section "Corporate Governance".

### AUDIT COMMITTEE

The Company's Audit Committee is currently composed of three Independent Non-executive Directors of the Company, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund. The primary duties of the Audit Committee are to (i) review the Group's financial statements and published reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the financial reporting process and internal control procedures and risk management systems of the Group. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and results for the six months ended 30 June 2022 and 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 six months ended 30 June 2022.

By Order of the Board of  
**Value Convergence Holdings Limited**  
**Fu Yiu Man, Peter**  
*Chairman and Executive Director*

Hong Kong  
31 August 2022

上述所有董事委員會的職權範圍載於本公司網站「企業管治」一節。

### 審核委員會

本公司之審核委員會現由本公司三位獨立非執行董事，即黃松堅先生（主席）、蕭妙文先生，MH及區田豐先生組成。審核委員會之主要職責是(i)審閱本集團的財務報表及刊發之報告；(ii)就此向董事會提供建議及發表意見；及(iii)審查及監督本集團的財務彙報過程、內部監控程序及風險管理制度。審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核簡明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二零二二年六月三十日止六個月之財務狀況及業績。

承董事會命  
**滙盈控股有限公司**  
*主席兼執行董事*  
**符耀文**

香港  
二零二二年八月三十一日



VC GROUP  
滙盈集團

Value Convergence Holdings Limited  
滙盈控股有限公司