



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

Annual
Report
2022
年報



Delivering Value
Through Excellence

卓越 滙聚財富



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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
Mr. 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^Δ

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

^Δ non-voting co-opted member

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^Δ

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

^Δ 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
Registered Public Interest Entity Auditors

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

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>

CHAIRMAN'S STATEMENT 主席報告書

In 2022, as the impacts of Coronavirus Disease 2019 ("COVID-19" or "the pandemic") lingered, alongside the Russia-Ukraine war and tightening central bank monetary policy, the world economy was perilously close to recession. Amid the sluggish economic environment, the world's three largest economies – the United States, China and the European Union – saw only weak growth, affecting growth in other countries. Following a record-breaking 2021, the global IPO market slumped dramatically in 2022, with a significant decline in both the number of deals and total proceeds.

In Hong Kong, although the resumption of private consumption resulted in local economic growth, a fall in goods exports amid worse-than-expected growth in advanced economies continued to pose a challenge. Mired in the damaging economic effects of ongoing COVID-19 restrictions, Hong Kong was surpassed by Singapore as a financial hub, slipping to fourth place on the latest Global Financial Centres Index. Despite continued efforts by Hong Kong Exchanges and Clearing Limited ("HKEX") to push ahead with a series of new policies and initiatives, the Hang Seng Index remained under pressure and ended 2022 in the red, mainly due to the challenging macroeconomic and geopolitical environment.

二零二二年，2019冠狀病毒病（「COVID-19」或「疫情」）之影響一直持續，加上俄烏戰爭及各國央行之貨幣緊縮政策，使世界經濟瀕臨衰退。在低迷的經濟環境下，世界三大經濟體——美國、中國及歐盟——之增長乏力，連帶影響其他國家之增長。全球IPO市場於二零二一年取得創紀錄之佳績，惟於二零二二年急劇萎縮，不論在交易宗數還是集資總額方面均大幅下降。

在香港，雖然私人消費復蘇帶動本地經濟增長，但發達經濟體之增長遜於預期，導致商品出口下降，對香港經濟繼續構成挑戰。受持續不斷的COVID-19限制拖累，香港經濟陷入了困境，其在最新一期之《全球金融中心指數》中被新加坡超越並跌至全球第四大金融中心。儘管香港交易及結算所有限公司（「港交所」）一直努力推出一系列新政策及舉措，但恒生指數持續受壓，並於二零二二年以跌市告終，主要是由於受到宏觀經濟及地緣政治環境挑戰之打擊。

CHAIRMAN'S STATEMENT 主席報告書

China's economy experienced intensifying volatility in 2022 as the country was hit hard by multiple COVID-19 outbreaks, persistent turmoil in the property market and sluggish export demand, delivering its worst economic performance in nearly half a century. Additionally, China's stock markets were poised for their worst year since 2008 as the MSCI China Index tumbled – dragged down mainly by underperforming sectors such as electric vehicles and technology – rounds of COVID-19 lockdowns and weaker consumer confidence. On a brighter note, the Shanghai and Shenzhen Stock Exchanges were ranked first and second worldwide, respectively, by total fundraising, and they were the key drivers of the global IPO market in 2022.

Looking ahead, fluctuations and volatility will remain as the two primary themes of the world economy in 2023 as the balance of risks remains tilted to the downside, while economic headwinds are posing unprecedented international economic challenges. Severe health outcomes in China, escalating geopolitical tensions and elevated financing costs are all potential obstacles to progress. In Hong Kong, an economic recovery is expected in 2023, supported by the relaxation of cross-boundary restrictions and faster-than-expected economic growth in mainland China. Analysts are optimistic that Hong Kong's stock market will attract more IPOs in 2023, thanks to HKEX reforms targeting specialised tech firms, helping the city reclaim its crown as the world's top fundraising market.

Aiming to broaden its revenue streams and tap new growth drivers for sustainable development, the Group will adopt a cautiously optimistic business strategy to expand its financial operations and steadily expand its digital asset business. In such a dynamic and fiercely competitive industry, the Group will make every effort to improve service quality and provide premium financial offerings to its customers, at the same time expanding its scale and broadening the scope of its services.

二零二二年，中國經濟波動加劇，並錄得近半世紀以來最差表現，原因是全國遭受COVID-19疫情之多次爆發、房地產市場持續動盪及出口需求低迷等的衝擊。此外，由於MSCI中國指數下跌——主要受電動汽車及科技等行業表現欠佳所拖累——多輪圍繞COVID-19之封城措施及消費者信心減弱，中國股市迎來了自二零零八年以來最差的一年。但從更樂觀角度來看，上海證券交易所及深圳證券交易所之表現亮眼，彼等在集資總額方面分別位居全球第一、第二位，並於二零二二年成為全球IPO市場之主要推動力。

展望未來，由於風險仍然傾向下行，「波動」及「震盪」仍將會是二零二三年世界經濟之兩大議題，經濟逆風將會對國際經濟帶來前所未有的挑戰。中國嚴重的健康問題、不斷升溫的地緣政治緊張局勢及高昂的融資成本，均為發展之潛在障礙。在香港，受惠於跨境限制放寬及中國內地經濟增長快於預期，二零二三年預計將迎來經濟復蘇。分析人士樂觀地認為，受惠於港交所針對特專科技公司之改革，香港股市將於二零二三年吸引更多IPO上市，有助本港重奪全球最大集資市場之寶座。

為擴闊收入來源及開拓新的增長動力以實現可持續發展，本集團將採取審慎樂觀之經營策略，以拓展金融業務及穩步拓展數碼資產業務。在這個充滿活力及競爭激烈的行業中，本集團將竭盡全力提高服務質素，為客戶提供優質的金融產品，同時擴大規模並擴闊服務範圍。

CHAIRMAN'S STATEMENT 主席報告書

In closing, on behalf of my fellow Directors, I wish to express our sincere appreciation and wholehearted gratitude to the management team and all of the Group's staff for their professional dedication, hard work, commitment and contributions throughout the year. I would also like to extend our sincerest thanks to our shareholders and stakeholders for their confidence and continued support. Leveraging our extensive experience and comprehensive portfolio of financial products and services, we will continue to create the greatest possible value for our shareholders and investors.

Fu Yiu Man, Peter
Chairman & Executive Director

Hong Kong
30 March 2023

最後，本人謹代表全體董事同仁，對本集團管理團隊及所有員工過去一年之專業奉獻、辛勤工作、投入及貢獻表示由衷謝意及衷心感謝。本人亦謹此衷心感謝股東及持份者之信任及持續支持。憑藉我們的豐富經驗以及全面的金融產品及服務組合，我們將繼續為股東及投資者創造最大價值。

主席兼執行董事
符耀文

香港
二零二三年三月三十日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**INDUSTRY OVERVIEW**

In 2022, the global economy decelerated sharply amid downside risks relating to high inflation, rising geopolitical tensions, further tightened monetary policy and a resurgence of Coronavirus Disease 2019 (“COVID-19” or “the pandemic”). The latest report from the World Bank warns that the world economy is on the edge of recession, having experienced gross domestic product growth of just 2.9% in 2022.

During the year, China’s economy saw ups and downs, with headwinds including COVID-19 lockdowns, a historic slump in the property market, and declining demand from major export destinations, all of which led to one of the country’s worst economic performances in decades. The National Bureau of Statistics reported GDP growth of 3.0%, below the government’s target. In the domestic financial sector, thanks to the government’s ongoing capital market reform efforts, initial public offerings reached a record high in terms of funds raised, despite the challenging economic environment. The Shanghai Stock Exchange and the Shenzhen Stock Exchange were the two top-performing bourses globally in terms of total funds raised in 2022.

The year was a tumultuous one for global capital markets, marked by significant volatility. An ongoing tightening of monetary policy by major central banks, alongside turbulence in technology stocks and crypto assets, weighed heavily on stock markets worldwide, resulted in a drop of more than 20.0% in the MSCI All-country World Index. US equities suffered their worst year since 2008, with the S&P 500 down 19.4% year on year and the Dow Jones Industrial Average was 8.9% lower.

行業概覽

二零二二年，全球經濟面對高通脹、地緣政治緊張局勢加劇、貨幣政策進一步收緊及2019冠狀病毒病（「COVID-19」或「疫情」）死灰復燃等下行風險而急劇減速。世界銀行之最新報告警告，世界經濟正處於衰退邊緣，二零二二年全球生產總值增長率僅為2.9%。

年內，中國經濟經歷高低起伏，其經歷之不利狀況包括圍繞COVID-19之封城措施、房地產市場之歷史性低迷、以及主要出口目的地之需求下降，上述種種導致中國經濟錄得數十年來最差的表現之一。根據國家統計局，國內生產總值增長率為3.0%，低於政府目標。在國內金融領域方面，得益於政府持續推動資本市場改革，儘管經濟環境充滿挑戰，新股上市集資額仍創歷史新高。以二零二二年之集資總額計，上海證券交易所及深圳證券交易所是全球表現最好的兩個交易所。

對全球資本市場而言，經歷了劇烈震盪的關係，今年為相當動蕩的一年。主要央行持續收緊貨幣政策，加上科技股及加密資產之動盪，為全球股市帶來沉重壓力，導致MSCI全球股票指數下跌超過20.0%。美國股市經歷了自二零零八年以來最差的一年，標準普爾500指數按年下跌19.4%，而道瓊斯工業平均指數亦跌了8.9%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In Hong Kong, as the pandemic situation stabilised, a higher employment rate and substantial relief measures in the form of the Consumption Voucher Scheme boosted private consumption. However, weaker global demand and continued cross-boundary transportation disruptions negatively affected export performance, hindering the city's economic recovery. Following a worse-than-expected economic performance in the first three quarters, the Hong Kong government adjusted its real GDP growth for 2022 to negative 3.2%. Largely in line with major overseas markets, the Hang Seng Index fell by 15.5% year on year, the Hang Seng China Enterprises Index dropped 18.6%, and the Hang Seng TECH Index plunged 27.2%. Although the IPO market enjoyed renewed momentum during the second half of the year, the number of deals was down by 25% and total proceeds were 70% lower year on year.

BUSINESS REVIEW

During the year, capitalising on its robust financial capabilities and solid experience in the financial services industry, the Group continued to develop its traditional finance businesses and offered premium services to clients. Meanwhile, its newly developed digital asset sales and marketing business made encouraging progress. However, against the backdrop of escalating uncertainty in both the global and Hong Kong financial markets, the Group's revenue declined during the year.

在香港，隨著疫情漸趨穩定，就業率上升及以消費券計劃之形式推行大量紓困措施，帶動私人消費有所提升。然而，全球需求疲弱及跨境運輸持續中斷，對出口表現造成負面影響，阻礙了本港經濟復蘇。考慮到首三季度經濟表現差於預期，香港政府將二零二二年實質本地生產總值增長調整至-3.2%。恒生指數按年下跌15.5%，恒生中國企業指數下跌18.6%，恒生科技指數大跌27.2%，與海外主要市場基本一致。儘管IPO市場於下半年重拾活力，但交易宗數按年下降25%，集資總額按年下降70%。

業務回顧

年內，本集團憑藉雄厚的金融實力及在金融服務行業之豐富經驗，繼續發展傳統金融業務，為客戶提供優質服務。同時，其新開拓之數碼資產銷售及推廣業務取得了令人鼓舞的進展。然而，面對全球及香港金融市場不明朗因素不斷上升，本集團年內收益有所下跌。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group continued to offer local and overseas securities trading, derivatives and trading in other structured products, placements, underwriting and margin financing through VC Brokerage Limited (“VC Brokerage”), and financing services through VC Finance Limited (“VC Finance”). It also continued to offer placing and underwriting services to clients. During the year, the Group continued to act as a placing agent and underwriter for Hong Kong-listed companies’ fundraising activities. It 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”). Among the abovementioned financial services, the brokerage and financing businesses remained as the Group’s major sources of income.

In its proprietary trading business, the Group held equity securities listed in Hong Kong as financial assets for trading. To maintain its competitiveness and overcome challenges, the Group continued to focus on the fundamentals of its investment targets and will continue actively to pursue long-term capital gains.

While maintaining the development of its traditional financial service businesses, the Group is also actively seeking diversified business development opportunities and identifying new revenue growth engines to expand its portfolio. In December 2021, its digital asset sales and marketing business began operations, and has since benefited from significant effort and resources to expedite its development. Following the establishment of a professional sales and marketing team to broaden its sales channels, the Group formed strategic cooperation agreements with large enterprises, notably those in the tech sector.

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、包銷及保證金融資，並繼續透過滙盈財務有限公司(「滙盈財務」)提供融資服務。集團亦繼續向客戶提供配售及包銷服務。年內，本集團繼續為多家香港上市公司擔任集資活動之配售代理及包銷商。集團提供企業融資顧問服務，包括透過滙盈融資有限公司(「滙盈融資」)提供併購顧問服務，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。在上述金融服務中，經紀及融資業務依然是本集團之主要收入來源。

自營買賣業務方面，本集團持有於香港上市之股本證券(其為持作買賣之財務資產)。為保持競爭力並克服挑戰，本集團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。

於保持傳統金融服務業務發展的同時，本集團亦積極尋求多元化的業務發展機會，物色新的收益增長動力，以擴大其業務組合。於二零二一年十二月，其數碼資產銷售及推廣業務開始營運，此後得益於龐大的努力及資源而取得加速發展。於建立專業的銷售及推廣團隊以拓寬其銷售渠道後，本集團與大型企業，尤其是科技領域之大型企業，簽訂策略合作協議。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, the Group continued to enhance its collaboration with Tencent's direct business associates and became one of their selected partners. The Group also commenced a collaboration with the distributor of Microsoft products in Hong Kong, involving sales of Xbox-related digital assets.

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 the 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\$495 million), representing 44.5% shareholding in the PRC JV Company.

年內，本集團繼續加強與騰訊直屬業務聯營公司之合作，並成為了該等公司選定之合作商之一。本集團亦與經銷微軟產品之香港經銷商展開合作，合作銷售Xbox相關數碼資產。

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一份合營協議（「合營協議」），於中國廣西省成立一間合營證券公司（「中國合營公司」）。待中國證券監督管理委員會（「中證監」）發出批文後，預期中國合營公司將為全牌照證券公司，獲允許於中國提供證券經紀、交易及投資顧問、包銷、保薦及資產管理服務。根據合營協議，滙盈證券將出資其中人民幣445,000,000元（相當於約495,000,000港元），佔中國合營公司股權之44.5%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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 31 December 2022 of approximately HK\$0.5 million.

於本文日期，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。

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港元兌換為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十二月三十一日之公平值收益約500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Placing of 400,000,000 new shares under general mandate (lapsed) (the “Placing”)

On 20 December 2022, the Company entered into the placing agreement (the “Placing Agreement”) with VC Brokerage (the “Placing Agent”), an indirect wholly owned subsidiary of the Company, pursuant to which the Company was desirous of offering the placing shares (the “Placing Shares”) free from any encumbrance whatsoever for subscription and appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six placees to subscribe for up to 400,000,000 Placing Shares at a price of HK\$0.128 per Placing Share.

As the conditions precedent as set out in the Placing Agreement were not fully satisfied or fulfilled by 10 January 2023, being the closing date of the Placing, the Placing Agreement lapsed and the Placing did not proceed. Details of the transaction had been disclosed in the Company’s announcements dated 20 December 2022 and 10 January 2023.

根據一般授權配售400,000,000股新股份(已失效)(「配售事項」)

於二零二二年十二月二十日，本公司與本公司之間接全資附屬公司滙盈證券(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司有意提呈發售不附帶任何產權負擔的配售股份(「配售股份」)作認購，並委任配售代理根據配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購。配售代理須促成不少於六名承配人按每股配售股份0.128港元之價格認購最多400,000,000股配售股份。

由於配售協議所載之先決條件於二零二三年一月十日(即配售事項之終止日期)前尚未獲全面達成或滿足，故配售協議已告失效，而配售事項並無進行。有關交易之詳情於本公司日期為二零二二年十二月二十日及二零二三年一月十日之公佈披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Acquisition of Anli Asset Management Limited (“AAM”) and Anli Investment Fund SPC (“AIF”)**

On 25 November 2022, VC Financial Group Limited (the “Purchaser”), being a direct wholly-owned subsidiary of the Company, and Anli Holdings Limited (the “Vendor”) entered into the sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Vendor conditionally agreed to sell to the Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the entire portfolio of 7,775,000 issued ordinary shares in AAM and the entire portfolio of 100 Management Shares in AIF as at the date of the Sale and Purchase Agreement at the consideration of HK\$15,000,000 by issuing consideration shares of the Company to the Vendor. In addition, subject to the fulfilment of the conditions of the earnout (the “Earnout”) to be determined by a formula set out in the Sale and Purchase Agreement, the Vendor shall be entitled to the Earnout of not more than HK\$25,000,000 by issuing further shares by the Company to the Vendor. As at the date hereof, the transaction has not yet completed.

Further details of the transaction are disclosed in the Company’s announcements dated 25 November 2022, 16 December 2022, 13 February 2023 and 2 March 2023 and the Company’s circular dated 14 February 2023.

Details of the Group’s business performance of each operating segment for the year ended 31 December 2022, together with the comparative figures of the corresponding period in 2021, are given in the section “FINANCIAL REVIEW” below.

收購安里資產管理有限公司(「安里資產管理」)及Anli Investment Fund SPC(「AIF」)

於二零二二年十一月二十五日，滙盈金融集團有限公司(「買方」，為本公司之直接全資附屬公司)與安里控股有限公司(「賣方」)訂立買賣協議(「買賣協議」)，據此，賣方有條件地同意向買方出售，而買方有條件地同意透過本公司向賣方發行代價股份，以代價15,000,000港元向賣方購買於買賣協議日期安里資產管理之全部7,775,000股已發行普通股組合及AIF之全部100股管理股份組合。此外，於符合獲利計酬(「獲利計酬」，將按照買賣協議所載之公式釐定)條件之前提下，賣方將有權透過本公司向賣方發行額外股份獲得不超過25,000,000港元之獲利計酬。於本文日期，有關交易尚未完成。

有關交易之進一步詳情請參閱本公司日期為二零二二年十一月二十五日、二零二二年十二月十六日、二零二三年二月十三日及二零二三年三月二日之公佈；以及本公司日期為二零二三年二月十四日之通函。

有關本集團各經營分部於截至二零二二年十二月三十一日止年度之業務表現連同二零二一年同期之比較數字，敬請參閱下列之「財務回顧」部分。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

After years of macroeconomic and geopolitical turmoil, stock markets globally are expected to remain gloomy in 2023. According to the International Monetary Fund (“IMF”), increases in central bank interest rates to combat inflation and the Russia-Ukraine conflict will continue to depress global economic activity. According to the latest World Bank Global Economic Prospects report, global growth is set to slow from 2.9% in 2022 to 1.7% in 2023.

On the upside, a slower pace of interest rate rises followed by a gradual cooling of inflation will provide a more favourable environment for fundraising. Additionally, China’s recent border reopening will pave the way for a domestic economic rebound, with the IMF expecting China’s economic growth to rise to 5.2% in 2023. As economic activity accelerates following China’s reopening, Hong Kong’s economy is expected to recover, and the city’s GDP is forecasted to grow 3.8% in 2023. Its stock market is expected to regain its title as one of the top three global IPO hubs in 2023 and welcome the return of large listings in the second half of the year.

Given expectations of a gradual recovery of the Hong Kong stock market in 2023, the Group will maintain a prudent, cautiously optimistic approach to the development of its placing and underwriting business. Leveraging its long-term relationships with local clients, the Group will continue to provide superior services aimed at satisfying customer demand at competitive prices. In order to drive market expansion and seize growing opportunities, the Group aspires to enlarge the scope of its services while seeking appropriate acquisitions and investment targets.

展望

經過多年宏觀經濟及地緣政治動盪，預計全球股市於二零二三年將繼續不景。根據國際貨幣基金組織（「IMF」）之數據，央行加息以對抗通脹及俄烏衝突將繼續壓抑環球經濟活動。根據世界銀行最新一期的《全球經濟展望》報告，全球增長將從二零二二年之2.9%放緩至二零二三年之1.7%。

從好的方面來看，加息步伐放緩及後續通脹逐漸降溫，將為集資提供更有利的環境。此外，中國已於近期重開邊境，此舉將為國內經濟反彈鋪路，其中IMF預計，中國經濟增長將於二零二三年升至5.2%。隨著中國重新對外開放，使經濟活動加速，香港經濟亦有望復蘇，而本港生產總值預計將於二零二三年增長3.8%。香港股市有望於二零二三年重奪全球三大IPO中心頭銜，並於下半年迎來大型上市項目之回歸。

鑑於香港股市預期於二零二三年逐步復甦，本集團將繼續以審慎樂觀的態度經營配售及包銷業務。依託與本地客戶之長期關係，本集團將繼續提供優質服務，務求以具競爭力的價格滿足客戶需求。為推動市場擴張及把握增長機遇，本集團致力擴大服務範圍，同時尋求合適的收購及投資對象。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the financial services business, the Group has proposed acquiring Anli Asset Management Limited (“AAM”) and Anli Investment Fund SPC (“AIF”) in November 2022. Following the approval of the acquisition by shareholders in March 2023, the Group will proceed with the transaction, which it anticipates will help to expand its customer base and improve the quality of its asset management services. By capitalising on the brands, reputations and management expertise of AAM and AIF, the Group will capture opportunities to further expand its asset management business and enhance its core competence in the industry.

Since its digital asset business began operations in December 2021, the Group has been dedicated to seizing more business opportunities in mainland China through establishing strategic partnerships and enhancing collaborations with partners, especially tech giant Tencent. The Group will allocate more resources to the segment in order to drive syncretistic effects between its digital asset business and its other businesses. It will also explore trends in digital asset markets to drive its digital asset marketing, intellectual property (“IP”) collaboration and marketing cooperation development. The Group aims to further increase its presence in the digital asset market to enhance its profitability and market share.

在金融服務業務方面，本集團已於二零二二年十一月建議收購安里資產管理有限公司（「安里資產管理」）及Anli Investment Fund SPC（「AIF」）。待股東於二零二三年三月批准有關收購後，本集團將著手落實交易，預計此將有助擴大集團之客戶基礎並提高其資產管理服務之質素。通過善用安里資產管理及AIF之品牌、聲譽及管理專長，本集團將能把握機遇以進一步拓展其資產管理業務，並提升其核心行業實力。

自數碼資產業務於二零二一年十二月開始營運以來，本集團一直致力通過建立策略夥伴關係及加強與合作夥伴（尤其是科技巨頭騰訊）之合作，在中國內地開拓更多商機。本集團將分配更多資源發展該業務分部，以推動其數碼資產業務與集團其他業務之協同效應。集團亦將探討數碼資產市場之趨勢，以推動數碼資產之推廣、知識產權（「IP」）合作及推廣合作之發展。本集團希望進一步增加其於數碼資產市場之佔有率，以提高其盈利能力及市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

For the year ended 31 December 2022, the Group's consolidated revenue was approximately HK\$73.3 million, which decreased by about 19% as compared with the same period in 2021 of approximately HK\$90.6 million. The Group recorded a consolidated loss attributable to shareholders amounted to approximately HK\$178.1 million for the year ended 31 December 2022 against a profit of approximately HK\$15.2 million for the same period in 2021.

The loss in the Group's consolidated result attributable to shareholders in 2022 compared to profit of 2021 was mainly attributable to (i) decrease in revenue of approximately HK\$17.3 million; (ii) net realised and unrealised loss in financial assets at fair value through profit or loss of approximately HK\$171.7 million against net realised and unrealised gain of approximately HK\$32.9 million for the same period last year; partially offset by (iii) gain on acquisition of financial assets at fair value through profit or loss of approximately HK\$9.0 million for the year ended 31 December 2022; and further partially offset by (iv) absence of loss from discontinued operation which was approximately HK\$13.6 million incurred during the year ended 31 December 2021.

To facilitate the review, the Group's revenue and segment information shown in Notes 5 and 6 to the consolidated financial statements is reproduced below after some rearrangements:

財務回顧

截至二零二二年十二月三十一日止年度，本集團之綜合收益約為73,300,000港元，較二零二一年同期的約90,600,000港元減少約19%。本集團於截至二零二二年十二月三十一日止年度錄得股東應佔綜合虧損約178,100,000港元，而二零二一年同期則錄得溢利約15,200,000港元。

相比二零二一年之溢利，本集團於二零二二年之股東應佔綜合業績錄得虧損，主要原因是(i)收益減少約17,300,000港元；(ii)錄得按公平值列賬及在損益賬處理之財務資產之已變現及未變現虧損淨額約171,700,000港元，相比去年同期則為已變現及未變現收益淨額約32,900,000港元；而此被(iii)截至二零二二年十二月三十一日止年度錄得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；及進一步被(iv)並無錄得於截至二零二一年十二月三十一日止年度所錄得之已終止經營業務虧損約13,600,000港元所部份抵銷。

為便於省覽，謹將綜合財務報表附註5及6之本集團收益及分部資料重新整理並轉載如下：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Revenue Analysis

收益分析

		2022 二零二二年		2021 二零二一年		Increase (decrease) 增加 (減少) %
		Proportion of total revenue 佔總收益 比例		Proportion of total revenue 佔總收益 比例		
		HK\$'000 千港元	%	HK\$'000 千港元	%	
Revenue from:	來自以下業務之收益：					
Brokerage and Financing	經紀及融資業務	63,968	87%	82,824	92%	(23)%
Brokerage commission and other related fees	經紀佣金及其他相關費用	6,792	9%	13,587	15%	(50)%
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包、配售及分配售佣金	4,256	6%	15,529	17%	(73)%
Interest income from brokerage clients	來自經紀業務客戶之利息收入	14,051	19%	16,017	18%	(12)%
Interest income from money lending clients	來自放債業務客戶之利息收入	38,869	53%	37,691	42%	3%
Other fees	其他收費	-	-	-	-	-
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務業務	7,001	10%	7,430	8%	(6)%
Asset Management	資產管理業務	-	-	-	-	-
Insurance Brokerage	保險經紀業務	-	-	10	-	(100)%
Proprietary Trading	自營買賣業務	250	-	284	-	(12)%
Sales and marketing of digital assets	數碼資產銷售及推廣業務	2,062	3%	6	-	34,267%
Total revenue	總收益	73,281	100%	90,554	100%	(19)%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Segment Analysis

分部分析

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Segment results:	分部業績：		
Brokerage and Financing	經紀及融資業務	22,948	50,889
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務業務	(3,175)	455
Asset Management	資產管理業務	(1,710)	(1,629)
Insurance Brokerage	保險經紀業務	(502)	(746)
Proprietary Trading	自營買賣業務	(173,725)	31,695
Sales and marketing of digital assets	數碼資產銷售及推廣業務	(8,198)	(3,174)
Group segment (loss) profit	集團分部(虧損)溢利	(164,362)	77,490
Gain on acquisition of financial assets at fair value through profit or loss	收購按公平值列賬及在損益賬處理之財務資產之收益	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	500	299
Unallocated administrative costs	未分配行政成本	(23,440)	(38,351)
Share of profit of an associate	分佔聯營公司之溢利	96	194
(Loss) profit before taxation	除稅前(虧損)溢利	(178,166)	39,632
Income tax credit (expenses)	所得稅抵免(開支)	74	(10,859)
(Loss) profit for the year from continuing operations	持續經營業務之年度(虧損)溢利	(178,092)	28,773
Loss for the year from a discontinued operation	已終止經營業務之年度虧損	—	(21,979)
(Loss) profit for the year	年度(虧損)溢利	(178,092)	6,794

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Brokerage and Financing**

During the year ended 31 December 2022, the Company, through VC Brokerage, provides securities and options brokering and dealing, margin financing, and placing and underwriting services. It also through another indirect wholly owned subsidiary, VC Finance Limited ("VC Finance"), provides money lending services. For the year ended 31 December 2022, the brokerage and financing businesses recorded total revenue of approximately HK\$64.0 million as compared with approximately HK\$82.8 million for the same period last year, representing a decrease of about 23%, and accounted for about 87% of the Group's total revenue.

Brokerage service

One of the Group's major revenue streams, namely, brokerage commission and other related fees from dealing in securities and options contracts for the year ended 31 December 2022 amounted to approximately HK\$6.8 million, which was about 50% lower than that of 2021 of approximately HK\$13.6 million, and accounted for about 9% of the Group's total revenue. The Group's brokerage transactions recorded decrease with average daily trading turnover decreasing from approximately HK\$25.0 million in 2021 to that of 2022 of approximately HK\$10.3 million, being a decrease of about 59%.

Financing

Meanwhile, the Group's total interest income from financing for the year ended 31 December 2022 decreased by about 2% to approximately HK\$52.9 million from approximately HK\$53.7 million for the same period last year, and accounted for about 72% of the Group's total revenue. The revenue included the interest income derived from both the brokerage business and the money lending business.

經紀及融資業務

截至二零二二年十二月三十一日止年度，本公司透過其間接全資附屬公司滙盈證券提供證券及期權經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過其另外一間間接全資附屬公司滙盈財務有限公司（「滙盈財務」）提供放債服務。截至二零二二年十二月三十一日止年度，經紀及融資業務錄得約64,000,000港元之總收益，而去年同期則約為82,800,000港元，減幅約為23%，而此收益佔本集團總收益約87%。

經紀服務

本集團之其中一項主要收益來源，即買賣證券及期權合約之經紀佣金收入與其他相關費用於截至二零二二年十二月三十一日止年度約為6,800,000港元，較二零二一年約13,600,000港元減少約50%，而此收益佔本集團總收益約9%。本集團之經紀交易有所減少，每日平均成交額由二零二一年約25,000,000港元減少約59%至二零二二年約10,300,000港元。

融資

此外，截至二零二二年十二月三十一日止年度，本集團之融資業務利息收入總額由去年同期約53,700,000港元下降約2%至約52,900,000港元，而此收益佔本集團總收益約72%。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

Financing service: Brokerage clients

Among the above, the Group's interest income from our brokerage clients recorded approximately HK\$14.1 million for the year ended 31 December 2022, representing a decrease of about 12% as compared to approximately HK\$16.0 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 17% for the year ended 31 December 2022 as compared with the same period last year. For the year ended 31 December 2022, there was an additional impairment loss of approximately HK\$1.1 million on brokerage client receivables (2021: reversal of HK\$16.7 million) in accordance with the Group's credit control policies and procedures and requirements of relevant accounting standard. The average interest rate for brokerage clients is approximately 12%. Almost all brokerage client receivables are pledged with securities held by the clients.

Financing service: Money lending clients

The Group also provides money lending services to our clients. This aims at broadening our revenue base and also offering our clients with more financial flexibility to meet their personal and business needs. The Group's interest income generated from the money lending services was approximately HK\$38.9 million for the year ended 31 December 2022, representing an increase of about 3% as compared to approximately HK\$37.7 million for the same period last year. The increase was mainly attributable to increase of average loan portfolio of the money lending business by 2% in 2022 as compared with the same period last year.

融資服務：經紀業務客戶

上述利息收入當中，本集團來自經紀業務客戶之利息收入於截至二零二二年十二月三十一日止年度錄得約14,100,000港元，較去年同期約16,000,000港元減少約12%。收入減少主要乃由於本集團於截至二零二二年十二月三十一日止年度向經紀業務客戶提供之平均貸款組合與去年同期相比減少約17%。截至二零二二年十二月三十一日止年度，按照本集團之信貸監控政策及程序以及相關會計準則規定，應收經紀業務客戶款項錄得額外減值虧損約1,100,000港元（二零二一年：撥回16,700,000港元）。向經紀業務客戶收取之平均利率約為12%。絕大部分應收經紀業務客戶款項均獲客戶持有之抵押品作抵押。

融資服務：放債業務客戶

本集團亦向客戶提供放債服務。此旨在擴大本集團的收益基礎，同時為客戶提供更大財務彈性以配合其個人及業務需要。本集團於截至二零二二年十二月三十一日止年度提供放債服務所產生之利息收入約為38,900,000港元，較去年同期約37,700,000港元增加約3%。此利息收入增加主要是由於二零二二年放債業務之平均貸款組合較去年同期上升2%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析*Additional information on money lending business*

(l) Business model

The Group's money lending business is managed through our indirect wholly owned subsidiary, VC Finance, with money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's customers principally include high net worth individuals, private companies or listed companies introduced to the directors of the Company through business/personal networks or are referred to the Group by its existing or former customers. There is no specific target loan size but each application would be dealt on its own merit. The Group finances this money lending business mainly by internal resources. The following internal control procedures are put in place:

Assessment and approval

Prior to granting of a loan, the Group carries out credit risk assessment on the customer, taking into account, inter alia, background of the customer or the customer's shareholders (as the case maybe), purpose of the loan, source of repayment, value of collateral and guarantee(s), if any, and the financial strength of the customer/ shareholders/guarantors.

The approval process for granting loans include the completion of account opening form (for new customer) and know-your-customer assessment. The finance department would verify the information obtained (including identity, business background information and collateral information), check against supporting documents (including identity documents, address proof, securities statements, documents by conducting public searches and financial statements (for corporate borrowers)) and initiate credit assessment form for further processing. The board of directors of VC Finance would be responsible for approving the grant of the loan. The legal and compliance department would prepare the loan documentation for signing.

有關放債業務之額外資料

(i) 業務模式

本集團放債業務乃透過間接全資附屬公司滙盈財務進行管理。滙盈財務已持有根據《放債人條例》(香港法例第163章)發出之放債人牌照。本集團之客源主要包括高淨值人士、私人公司或上市公司，其乃經商業／私人網絡引薦予本公司董事或經由現有或前度客戶轉介予本集團而獲得。在貸款規模方面並無特定目標，但每個申請均會按其本身情況進行處理。本集團主要以內部資源為其放債業務提供資金。下文載列已制定之內部監控程序：

評估及審批

於發放貸款之前，本集團對客戶進行信貸風險評估，其評估範圍包括客戶或客戶之股東(視情況而定)之背景、貸款之目的、還款來源、抵押品及擔保(如有)之價值以及客戶／股東／擔保人之財務實力等。

發放貸款之審批程序包括填妥開戶表格(如為新客戶)及完成客戶資料評估。財務部將核實所獲資料(包括身份、業務背景資料及抵押品資料)，對照各項證明文件(包括身份證明文件、住址證明、證券賬單、公眾查冊文件及財務報表(如借款人為企業))，並填寫信貸評估表格以供進一步處理。滙盈財務之董事會將負責審批貸款之發放。法律及合規部門將預備貸款文件以供簽署。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Monitoring and recovery

If a customer does not repay the loan principal or accrued interest in accordance with the loan agreement, the finance department would promptly report to the credit committee of VC Finance including all directors of VC Finance. The credit committee members of VC Finance meet once a month to review the status of all customers, discuss necessary actions required and serves as an input for loan classification in calculating impairment loss on loan receivables for financial reporting purpose.

The actions taken for recovering delinquent loans would include examination and evaluation of the relevant loan status, discussion with the customer and internal discussion about formulating possible action plan. Recovery strategy involve a wide range of actions including revision of repayment terms, addition of collaterals/guarantee, execution of settlement agreement, foreclosure of collaterals/enforcement of guarantees and commencement of legal proceedings. The Group strives to strike a successful balance in its business operations and risk management by adhering to its credit policies in order to control the quality of its loan portfolio. The Group has also appointed an independent internal control advisor to conduct independent review on adequacy and effective of internal control systems of the Group's money lending business.

監察及收回款項

倘有客戶未能按照貸款協議償還貸款本金或未償利息，財務部將迅速向滙盈財務之信貸委員會滙報，其成員包括滙盈財務全體董事。滙盈財務之信貸委員會成員每月舉行一次會議，以審視所有客戶之狀況、討論需要採取之必要行動，並就財務報告而言就計算應收貸款之減值虧損所進行之貸款分類發表意見。

為收回被拖欠之貸款款項而採取之行動將包括檢查及評估相關貸款狀況、與客戶進行討論、於內部討論有關制定可行之行動計劃。收款策略涉及一系列行動，包括修改償還條款、增加抵押品／擔保、簽立和解協議、強制收回抵押品／執行擔保權以及啟動法律程序。本集團通過恪守其信貸政策，努力在業務營運與風險管理之間取得理想平衡，以控制其貸款組合之質素。本集團亦已委聘一名獨立內部監控顧問對有關本集團放債業務之內部監控系統是否充足及有效進行獨立審查。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(II) Major terms of the loans granted

Summary

(II) 貸款批授之主要條款

概要

		2022 二零二二年	2021 二零二一年
Number of active loan accounts	活躍貸款賬戶數目	24	24
Average loan amount	平均貸款額	HK\$12.6 million 12,600,000港元	HK\$11.4 million 11,400,000港元
Percentage of amount of total loans and interest receivables from the largest customers	來自最大客戶之應收貸款及利息總額佔全部應收貸款及利息之總額之百分比	9%	9%
Percentage of amount of total loans and interest receivables from the largest 5 customers	來自五大客戶之應收貸款及利息總額佔全部應收貸款及利息之總額之百分比	40%	39%
Average duration	平均期限	8.0 months 8.0個月	7.7 months 7.7個月
Interest rate range	利率範圍	8% to 18% 8%至18%	8% to 18% 8%至18%

*Secured Loans**有抵押貸款*

		2022 二零二二年	2021 二零二一年
Percentage of loans secured by collaterals including listed and unlisted equity securities and legal charge on properties ("Secured Loans")	獲提供抵押品(包括上市及非上市權益證券及物業法定押記)之貸款(「有抵押貸款」)佔貸款總額之百分比	66%	34%
Average duration	平均期限	9.2 months 9.2個月	7.9 months 7.9個月
Interest rate range	利率範圍	12% to 18% 12%至18%	12% to 18% 12%至18%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Unsecured Loans

無抵押貸款

		2022 二零二二年	2021 二零二一年
Percentage of loans with no collateral or guarantee ("Unsecured Loans")	並無抵押品或擔保之貸款 （「無抵押貸款」）佔貸款總額之百分比	34%	66%
Average duration	平均期限	6.9 months 6.9個月	7.5 months 7.5個月
Interest rate range	利率範圍	8% to 18% 8%至18%	8% to 18% 8%至18%

There was only 1 loan with aggregate principal and interest of approximately HK\$21.2 million (2021: HK\$20 million) (or 7.0% (2021: 7.3%) of the whole portfolio) paying 8% interest per annum, with the rest being 12% to 18% per annum. The borrower is Anli Holdings Limited, the holding company of a famous financial group whose principal activities include securities and futures brokerage, provision of financial communication service, advisory services on corporate finance and digital media. With reference to the consolidated financial statements of the financial group, synergy in business collaboration was anticipated with the borrower's entities and the borrower's repayable capability was considered reliable.

僅一筆本金及利息總額約21,200,000港元（二零二一年：20,000,000港元）（佔整個貸款組合之7.0%（二零二一年：7.3%））之貸款按年利率8%計息，其餘貸款之利率為每年12%至18%。該筆貸款之借款人為安里控股有限公司，其為某著名金融企業之控股公司，該金融企業之主要業務包括證券及期貨經紀、提供金融通訊服務、企業融資諮詢服務和數碼媒體。經參考該金融企業之綜合財務報表，預計與借款人實體進行業務合作將產生協同作用，且借款人之還款能力可靠。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

When determining the terms of unsecured loans, the Group paid further attention on business background, financial position, repayment ability and reputation (including but not limited to their disclosed shareholdings and directorship in various listed companies) of respective borrowers and the Group's potential business opportunities with them. The Group will take appropriate legal actions against the unsecured borrowers with an aim of recovery from their other assets in the event of prolonged defaults.

(III) Impairment recognition as at year end

The Group applies the general approach, which is often referred to as "three-stage model", under HKFRS 9, in which Expected Credit Loss ("ECL") of loan receivable are determined based on (a) the changes in credit quality of the loan receivable since initial recognition, and (b) the estimated expectation of an economic loss of the loan receivable under consideration.

Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the 12 months after the reporting date; (b) lifetime ECL, which are the ECL that result from all possible default events over the expected life of a loan receivable and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the entire life of the loan receivable.

於釐定無抵押貸款之條款時，本集團特別留意借款人之業務背景、財務狀況、還款能力及信譽（包括但不限於借款人於各類上市公司之披露股權）以及本集團與各借款人在業務方面之潛在商機。倘發生長期拖欠之情況，本集團將對無抵押借款人採取法律行動，以爭取從借款人其他資產收回款項。

(III) 於年末之減值確認

本集團根據香港財務報告準則第9號採用一套常規做法，其通常稱為「三階段模式」，據此，應收貸款之預期信貸虧損（「預期信貸虧損」）乃根據(a)應收貸款之信貸質素自初步確認以來之變化，及(b)所考慮之應收貸款之估計經濟虧損預期而釐定。

根據常規做法，預期信貸虧損撥備有兩個計量基礎：(a)12個月預期信貸虧損，即由報告日期後12個月內可能發生之違約事件所導致之預期信貸虧損，其按報告日期後12個月內累積之違約概率加權之應收貸款之預期信貸虧損撥備計算；(b)整個存續期預期信貸虧損，即於應收貸款預期壽命內所有可能發生之違約事件所導致之預期信貸虧損，其按應收貸款整個存續期內累積之違約概率加權之應收貸款之預期信貸虧損撥備計算。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The allowance for ECL on loan receivables are derived from gross credit exposure, recovery rate and probability of default. The Group uses the following ECL formula to calculate the allowance for ECL on its loan receivables:

Allowance for ECL = gross credit exposure x adjusted probability of default x (1 – recovery rate)

For ECL assessment, the Group's loan receivables are classified as follows:

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (Doubtful) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.
- (iii) Stage 3 (Default) includes loan receivables that have objective evidence of impairment and are considered as credit-impaired financial assets at the reporting date. For these loan receivables, lifetime ECL are recognised.

應收貸款之預期信貸虧損撥備乃根據信貸風險總額、收款率及違約概率得出。本集團使用以下預期信貸虧損公式來計算其應收貸款之預期信貸虧損撥備：

預期信貸虧損撥備 = 信貸風險總額x經調整違約概率 x (1 – 收款率)

為評估預期信貸虧損，本集團之應收貸款乃分類如下：

- (i) 第一階段（良好）包括自初步確認以來信貸風險並無顯著增加，或於報告日之信貸風險偏低之應收貸款。就該等應收貸款而言，應確認12個月預期信貸虧損。
- (ii) 第二階段（懷疑）包括自初步確認以來信貸風險曾顯著增加（除非於報告日之信貸風險偏低），但並無客觀減值證據之應收貸款。就該等應收貸款而言，應確認整個存續期預期信貸虧損。
- (iii) 第三階段（違約）包括有客觀減值證據且於報告日被視為一項信貸減值財務資產之應收貸款。就該等應收貸款而言，應確認整個存續期預期信貸虧損。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Details of impairment recognition is as below:

減值確認之詳情如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'million 百萬港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'million 百萬港元
Stage 1	第一階段	0.5	0.1
Stage 2	第二階段	21.7	43.2
Stage 3	第三階段	56.1	27.2
Total	總計	78.3	70.5

To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each reporting period.

為確保對應收貸款預期信貸虧損之撥備充足，本集團聘請獨立專業估值師對每個報告期間確認之應收貸款之預期信貸虧損撥備進行估值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(IV) Additional impairment loss for the year ended 31 December 2022 (IV) 截至二零二二年十二月三十一日止年度額外減值虧損

	No. of loans 貸款數目	Amount 金額 HK\$'million 百萬港元
Fully repaid during the year (1 loan) 年內悉數償還 (1 筆貸款)	N/A 不適用	(1.0)
Existing Stage 1 loans 現有第一階段貸款		
– With ECL impairment – 錄得預期信貸虧損減值	3	0.2
– With ECL reversal – 錄得預期信貸虧損撥回	2	(7.1)
– No movement – 並無變動	3	–
Existing Stage 2 loans 現有第二階段貸款		
– With ECL impairment – 錄得預期信貸虧損減值	4	5.2
– With ECL reversal – 錄得預期信貸虧損撥回	4	(14.1)
– No movement – 並無變動	2	–
Existing Stage 3 loans 現有第三階段貸款		
– With ECL impairment – 錄得預期信貸虧損減值	3	24.5
– No movement – 並無變動	2	–
Newly granted Stage 2 loan 新批授第二階段貸款		
– With ECL impairment – 錄得預期信貸虧損減值	1	0.1
Total 總計	24	7.8

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Analysis of significant impairment on certain customers for the year ended 31 December 2022 are presented below:

截至二零二二年十二月三十一日止年度有關若干客戶之重大減值之分析乃呈列如下：

	Impairment amount 減值金額 HK\$'million 百萬港元	Detailed reasons for additional impairment 額外減值之詳細原因
Existing Stage 2 loans 現有第二階段貸款		
Customer A 客戶 A	2.9	Reduction in value of securities as collateral 抵押品之抵押價值下跌
Customer B 客戶 B	1.6	Reduction in value of securities as collateral 抵押品之抵押價值下跌
2 others customers 其他兩名客戶	0.7	
	5.2	
Existing Stage 3 loans 現有第三階段貸款		
Customer C 客戶 C	12.8	No repayment despite repeated demands, considered credit impaired 多次要求下仍未還款，視作信貸減值
Customer D 客戶 D	8.5	Reduction in value of securities as collateral and not responsive 抵押品之抵押價值下跌且並無回覆
Customer E 客戶 E	3.2	Reduction in value of securities as collateral and not responsive 抵押品之抵押價值下跌且並無回覆
	24.5	

In summary, aggregate ECL impairment was approximately HK\$30.0 million (2021: HK\$25.7 million) while aggregate ECL reversal was approximately HK\$22.2 million (2021: HK\$6.3 million), resulting in net ECL impairment of approximately HK\$7.8 million (2021: HK\$19.4 million) during the year.

綜合上文所述，年內預期信貸虧損減值之總額約為30,000,000港元（二零二一年：25,700,000港元），而預期信貸虧損撥回之總額約為22,200,000港元（二零二一年：6,300,000港元），就此得出預期信貸虧損減值之淨額約為7,800,000港元（二零二一年：19,400,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group has put efforts on implementing our credit control policies and procedures to review our clients' creditworthiness and credit limits from time to time so as to minimize our credit risk exposure. The Group's credit control policies and procedures are principally based on the doubtful unsecured exposure having assessed the fair value of the clients' collaterals held, the evaluation of collectability and aging analysis of the client accounts. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans. Details of the impairment loss on the client receivables had been disclosed in Note 26 to the consolidated financial statements.

Placing and underwriting services

Meanwhile, the Group offers placing and underwriting services to our clients, and acts as placing agent and underwriter for Hong Kong listed companies' fund-raising activities. For the year ended 31 December 2022, the Group's placing and underwriting commission was approximately HK\$4.3 million as compared with approximately HK\$15.5 million for the same period last year. The Group will continue to put efforts to capture the opportunities towards the local initial public offerings and other fund-raising exercises.

Overall, the brokerage and financing businesses recorded a profit after tax of approximately HK\$22.9 million for the year ended 31 December 2022 as compared with a profit of approximately HK\$50.9 million for the same period last year. The deterioration of the performance in 2022 was mainly due to the Group did not secure as much placing and underwriting business from the capital market as last year.

本集團致力實施信貸監控政策及程序，以不時檢討客戶的信貸質素及信貸額，藉以將集團之信貸風險減至最低。本集團之信貸監控政策及程序乃主要依據無抵押呆賬之風險，就此乃評估已持有客戶抵押品之公平值、評定客戶賬項之可收回成數以及賬齡分析。本集團將向相關客戶採取一切必要法律行動，以跟進未償還貸款之收款。有關應收客戶款項減值虧損之詳情於綜合財務報表附註26披露。

配售及包銷服務

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。截至二零二二年十二月三十一日止年度，本集團錄得之配售及包銷佣金約為4,300,000港元，而去年同期則約為15,500,000港元。本集團將繼續投放資源以掌握本港首次公開發售及其他集資活動所展現之機遇。

整體而言，經紀及融資業務於截至二零二二年十二月三十一日止年度錄得約22,900,000港元之除稅後溢利，而去年同期則錄得溢利約50,900,000港元。二零二二年之表現倒退主要乃由於相比去年本集團並未取得同等數量的配售及包銷業務所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Corporate Finance and Other Advisory Services**

The Company through its indirect wholly owned subsidiary, VC Capital Limited (“VC Capital”), provides corporate finance advisory services to its clients. The Company through its another indirect wholly owned subsidiary, VC Corporate Services Limited, provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

For the year ended 31 December 2022, the Company’s corporate finance and other advisory services recorded revenue and loss after tax of approximately HK\$7.0 million and HK\$3.2 million as compared with revenue of approximately HK\$7.4 million and profit after tax of approximately HK\$0.5 million for the same period last year, respectively.

Asset Management

For the year ended 31 December 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\$1.7 million as compared with a loss of approximately HK\$1.6 million for the same period last year, which mainly included the general operating expenses such as staff costs.

As disclosed in the paragraph headed “Acquisition of Anli Asset Management Limited and Anli Investment Fund SPC” under the management discussion and analysis section, the Company enhanced the asset management business through the strategic acquisition. Following the relaxation of travelling restriction between Hong Kong and Mainland China in early 2023, the team actively approached potential clients so as to gain understanding of their needs, establish long-term business relationship with them and finally provide the personalised investment and wealth management services which can create greater value to them.

企業融資及其他顧問服務業務

本公司透過其間接全資附屬公司滙盈融資有限公司（「滙盈融資」）向其客戶提供企業融資顧問服務。本公司透過其另一間間接全資附屬公司滙盈秘書服務有限公司為上市及私人公司提供企業服務，包括公司秘書服務、註冊辦事處及商業服務等。

截至二零二二年十二月三十一日止年度，本公司之企業融資及其他顧問服務業務分別錄得收益約7,000,000港元及除稅後虧損約3,200,000港元，至於去年同期則分別為收益約7,400,000港元及除稅後溢利約500,000港元。

資產管理業務

截至二零二二年十二月三十一日止年度，本公司透過其間接全資附屬公司滙盈資產管理有限公司經營之資產管理業務錄得約1,700,000港元之除稅後經營虧損，至於去年同期則錄得虧損約1,600,000港元，主要包括員工成本等一般經營開支。

誠如「管理層討論及分析」一節內「收購安里資產管理有限公司及Anli Investment Fund SPC」一段所披露，本公司透過策略收購而提升資產管理業務。隨著香港與中國內地之間的出入境限制在二零二三年初放寬，資產管理業務團隊正積極接洽潛在客戶，藉以了解彼等之需要、建立長期業務關係，最終向彼等提供切合個人需要之投資及財富管理服務，為彼等創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Insurance Brokerage

The Group, through Experts Management Limited, an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management Limited owns insurance broker company licence and is entitled to conduct long term insurance business. During the year, Experts Management Limited recorded revenue of HK\$384 (2021: HK\$10,000) with a loss of approximately HK\$502,000 (2021: HK\$746,000).

Proprietary Trading

As at 31 December 2022, the Group held equity securities listed in Hong Kong of approximately HK\$300.6 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 37% of the Group's total assets as at 31 December 2022 (31 December 2021: 42%). The global capital market plummeted during the year 2022, resulting in substantial realised and unrealised loss recognised. Nonetheless, travelling restrictions relaxed worldwide due to effect of COVID-19 being subsided poses hope of strong rebound as signaled towards end of 2022.

The Group invests mainly through purchases in the secondary market. The management follows strictly the internal securities investment policy and seeks the approval from the Board, when necessary, so as to enhance the financial returns to the shareholders and limit the risk exposure associated therewith. During the year ended 31 December 2022, there was net purchase in securities investment of approximately HK\$33.8 million (2021: HK\$186.3 million).

保險經紀業務

本集團透過間接全資附屬公司Experts Management Limited從事提供保險經紀服務。Experts Management Limited擁有保險經紀公司牌照，並有權進行長期保險業務。年內，Experts Management Limited錄得收益為384港元(二零二一年：10,000港元)及虧損約502,000港元(二零二一年：746,000港元)。

自營買賣業務

於二零二二年十二月三十一日，本集團持有於香港上市之股本證券(屬持作買賣財務資產)約300,600,000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十二月三十一日之公平值佔本集團總資產約37%(二零二一年十二月三十一日：42%)。全球資本市場於二零二二年暴跌，因而確認重大的已變現及未變現虧損。然而，由於COVID-19的影響正在減弱，全球各地的出入境限制有所放寬，因而在二零二二年底呈現市況有望強勁反彈的信號。

本集團主要藉著於第二市場購買而作出投資。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請董事會批准，務求提升股東財務回報的同時亦限制其相關風險。於截至二零二二年十二月三十一日止年度，證券投資之淨購貨額約為33,800,000港元(二零二一年：186,300,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the year ended 31 December 2022, the Group recorded revenue of approximately HK\$250,000 (2021: HK\$284,000) from the proprietary trading business. Meanwhile, the Group recognised net loss of approximately HK\$171.7 million (including a realised loss of approximately HK\$14.2 million and unrealised loss of approximately HK\$157.5 million) on the trading investments for the year ended 31 December 2022 as compared with net gain of approximately HK\$32.9 million (including realised loss of approximately HK\$16.7 million and unrealised gain of approximately HK\$49.6 million) for the same period in 2021.

Below is an analysis of the financial assets held-for-trading held by the Group as at 31 December 2022:

截至二零二二年十二月三十一日止年度，本集團自營買賣業務錄得收益約250,000港元（二零二一年：284,000港元）。另一方面，本集團於截至二零二二年十二月三十一日止年度就買賣投資確認虧損淨額約171,700,000港元（包括已變現虧損約14,200,000港元及未變現虧損約157,500,000港元），而於二零二一年同期為錄得收益淨額約32,900,000港元（包括已變現虧損約16,700,000港元及未變現收益約49,600,000港元）。

本集團於二零二二年十二月三十一日持作買賣之財務資產分析如下：

Industries	Market value as at 31 December 2022	Percentage to the Group's total assets	Unrealised	
			gain (loss) for the year ended 31 December 2022	
行業	於二零二二年 十二月三十一日 之市值 HK\$' million 百萬港元	佔本集團 總資產 百分比	截至 二零二二年 十二月三十一日 止年度之 未變現收益 (虧損) HK\$' million 百萬港元	
Energy	能源	51.8	6.4%	(35.7)
Information technology	資訊科技	140.6	17.4%	(106.1)
Consumer goods and services	消費品及服務	39.5	4.9%	2.7
Metals and minerals	金屬及礦物	7.0	0.9%	1.9
Financials	金融	37.7	4.6%	(4.6)
Industrials	工業	24.0	3.0%	(15.7)
		300.6	37.2%	(157.5)

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. The loss incurred during year 2022 was in line with the plummet of global capital market. Overall, the Group's proprietary trading business recorded loss after tax of approximately HK\$173.7 million for the year ended 31 December 2022 (2021: profit after tax of HK\$31.7 million).

Sale and marketing of digital assets

During the year ended 31 December 2022, the Group recorded GMV and revenue of approximately HK\$363.1 million and HK\$2.1 million (2021: HK\$1.3 million and HK\$6,000) respectively. Revenue from sales and distribution of Q Coins amounted to approximately HK\$2.0 million, representing approximately 95% of the segment. The remaining revenue attributable to this segment was from sale of digital collection (Mainland China's version of NFT) and X-Box game pass. As a result, this segment recorded loss after tax of approximately HK\$8.2 million (2021: HK\$3.2 million).

Unallocated administrative costs

For the year ended 31 December 2022, the unallocated administrative costs amounted to approximately HK\$23.4 million as compared with approximately HK\$38.4 million for the same period last year, which mainly included the unallocated corporate operating expenses. The decrease in the unallocated administrative costs of approximately HK\$15.0 million in 2022 was mainly attributable to the absence of loss on disposal of subsidiaries in 2021.

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。二零二二年度錄得虧損與全球資本市場暴跌之情況相符。整體而言，本集團之自營買賣業務於截至二零二二年十二月三十一日止年度錄得約173,700,000港元之除稅後虧損（二零二一年：除稅後溢利31,700,000港元）。

數碼資產銷售及推廣業務

於截至二零二二年十二月三十一日止年度，本集團錄得商品成交總額及收益分別約363,100,000港元及2,100,000港元（二零二一年：1,300,000港元及6,000港元）。銷售及分銷Q幣之收益約為2,000,000港元，對分部之貢獻約為95%。此分部之其餘收益來自銷售數碼收藏品（中國式NFT）及X-Box game pass。因此，此分部錄得除稅後虧損約8,200,000港元（二零二一年：3,200,000港元）。

未分配行政成本

截至二零二二年十二月三十一日止年度，未分配行政成本約為23,400,000港元，而去年同期則約為38,400,000港元，主要包括未分配企業經營開支。二零二二年之未分配行政成本減少約15,000,000港元，主要源於並無如二零二一年般錄得出售附屬公司之虧損。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析**Income tax (credit) expenses**

For the year ended 31 December 2022, the Group recognised income tax credit of approximately HK\$74,000 (2021: income tax expenses of HK\$10.9 million) which included current tax expenses of approximately HK\$31,000 (2021: HK\$9.6 million) and deferred tax credit of approximately HK\$105,000 (2021: deferred tax expenses of HK\$1.3 million). The current tax expenses was made for the provision of Hong Kong Profits Tax charge in relation to the profitability generated from the brokerage and financing businesses. The deferred tax (credit) expenses was recognised mainly in relation to the convertible bonds issued by the Company and unrealised gain on financial assets held-for-trading for the proprietary trading business.

Finance costs

For the year ended 31 December 2022, the finance costs of the Group amounted to approximately HK\$3.2 million (2021: HK\$2.3 million), out of which approximately HK\$0.6 million (2021: HK\$1.4 million) was incurred pursuant to the effective interest expense of convertible bonds issued by the Company during the year ended 31 December 2022, together with some finance costs incurred in relation to the Group's brokerage and financing businesses and interest expenses on lease liabilities.

Headcount and employee information

As at 31 December 2022, the Group employed a total of 72 employees (31 December 2021: 69), which excluded 9 self-employed account executives for brokerage services (31 December 2021: 15), and 60 and 12 (31 December 2021: 67 and 2) were located in Hong Kong and the PRC respectively. Salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$40.9 million and HK\$2.2 million respectively for the year ended 31 December 2022 as compared with approximately HK\$36.4 million and HK\$3.1 million respectively for the same period last year. The increase in the salaries and staff benefits costs of approximately HK\$4.5 million in 2022 was mainly attributable to the development of digital assets sector during the year.

所得稅(抵免)開支

截至二零二二年十二月三十一日止年度，本集團確認所得稅抵免約74,000港元(二零二一年：所得稅開支10,900,000港元)，當中包括即期稅項開支約31,000元(二零二一年：9,600,000港元)及遞延稅項抵免約105,000港元(二零二一年：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而作出之香港利得稅開支之撥備。遞延稅項(抵免)開支乃主要就本公司所發行可換股債券及自營買賣業務之持作買賣財務資產之未變現收益而確認。

融資成本

截至二零二二年十二月三十一日止年度，本集團之融資成本約為3,200,000港元(二零二一年：2,300,000港元)，當中約600,000港元(二零二一年：1,400,000港元)乃就本公司於截至二零二二年十二月三十一日止年度所發行可換股債券之實際利息開支而產生，另有就本集團經紀及融資業務所產生之若干融資成本及租賃負債之利息開支。

僱員人數及僱員資料

於二零二二年十二月三十一日，本集團聘用合共72名僱員(二零二一年十二月三十一日：69名)，另有9人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)，僱員中分別60人於香港及12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)。截至二零二二年十二月三十一日止年度，薪金及員工福利成本(包括董事酬金)約為40,900,000港元及員工佣金約為2,200,000港元，至於去年同期則分別約為36,400,000港元及3,100,000港元。二零二二年之薪金及員工福利成本增加約4,500,000港元，主要歸因於年內數碼資產領域之發展。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

Liquidity and financial resources/capital structure

For the year ended 31 December 2022, the Group financed its business operations and investments with internal resources, cash revenue generated from operating activities, convertible bonds and margin financing.

The Group adopts a prudent treasury policy. As at 31 December 2022, bank balances and cash were denominated in Hong Kong dollars and Renminbi as to approximately HK\$29.8 million and HK\$2.2 million (2021: HK\$66.7 million and HK\$7.8 million) respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the PRC's operation need. All the bank balances and cash were put in saving deposits and current accounts as at 31 December 2022.

As at 31 December 2022, the Group obtained margin financing facilities from certain brokerage firms in the amount of HK\$17.0 million (2021: HK\$20.1 million) and margin loans obtained amounted to approximately HK\$18.5 million (2021: HK\$15.3 million).

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

流動資金及財務資源／資本架構

截至二零二二年十二月三十一日止年度，本集團以內部資源、經營業務產生之現金收益、可換股債券及保證金融資，為其業務運作及投資提供資金。

本集團採取審慎的資金政策。於二零二二年十二月三十一日，以港元定值之銀行結餘及現金及以人民幣定值之銀行結餘及現金分別約29,800,000港元及2,200,000港元（二零二一年：66,700,000港元及7,800,000港元）。本集團致力減低外匯風險，而該等人民幣結餘及現金主要乃為中國經營需要而持有。於二零二二年十二月三十一日，全部銀行結餘及現金均存放於儲蓄存款及往來賬戶。

於二零二二年十二月三十一日，本集團從若干經紀公司獲取之保證金融資信貸額為17,000,000港元（二零二一年：20,100,000港元），並取得保證金貸款約18,500,000港元（二零二一年：15,300,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2022 and 2021, the Group did not hold any banking facilities.

As at 31 December 2022, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$32.3 million (31 December 2021: HK\$74.5 million), HK\$693.0 million (31 December 2021: HK\$890.7 million) and HK\$747.7 million (31 December 2021: HK\$926.9 million) respectively, representing decrease of about 56%, 22% and 19% respectively as compared with that of 31 December 2021. Current ratio, expressed as current assets over current liabilities, remained robust at about 13 times as at 31 December 2022 (31 December 2021: 17 times).

As at 31 December 2022, the total numbers of issued ordinary shares of the Company were 2,078,601,598 (31 December 2021: 2,078,601,598).

Charges on group assets

As at 31 December 2022, trading securities with fair value of approximately HK\$73.0 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 year ended 31 December 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 thus immaterial and no hedging against foreign currency exposure had been necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary action to minimise the exchange related risks.

Contingent liabilities

As at 31 December 2022 and 31 December 2021, the Group did not have any significant contingent liabilities.

於二零二二年及二零二一年十二月三十一日，本集團並無持有任何銀行融資額。

於二零二二年十二月三十一日，本集團之銀行結餘及現金、流動資產淨值以及股東權益（不包括客戶獨立賬戶）分別約為32,300,000港元（二零二一年十二月三十一日：74,500,000港元）、693,000,000港元（二零二一年十二月三十一日：890,700,000港元）及747,700,000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56%、22%及19%。於二零二二年十二月三十一日，流動比率（即流動資產除以流動負債）維持於約13倍（二零二一年十二月三十一日：17倍）的強勢水平。

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

集團資產押記

於二零二二年十二月三十一日，公平值約73,000,000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。截至二零二二年十二月三十一日止年度，本集團之主要業務大部分以港元進行及入賬，其餘則為目前發展中之中國數碼資產業務。外匯風險主要來自人民幣，其影響因此極微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以盡量降低匯兌相關風險。

或然負債

於二零二二年十二月三十一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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

Gearing ratio

As at 31 December 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 5% (31 December 2021: 4%).

Significant investments held, their performance and future prospects

For the year ended 31 December 2022, the Group’s held the following significant investments:

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 31 December 2022 was the Group’s investment in 53,982,000 shares or approximately 8.09% of IBO Technology Company Limited (Stock Code: 2708) (“IBO Technology”) with fair value of approximately HK\$84.8 million, which amounts to approximately 10.5% of the Group’s total assets. IBO Technology and its subsidiaries are principally engaged in sale of Radio Frequency Identification (“RFID”) equipment and electronic products (collectively the “intelligent terminal products”), provision of system maintenance services, development of customised softwares and provision of coordination, management and installation services of smart cities. The investment cost was approximately HK\$93.9 million. During the year ended 31 December 2022, its share price has decreased by approximately 36.9% and the Group recorded unrealised loss of approximately HK\$51.5 million, and no dividend was received from it. The Group was optimistic about the future prospect of IBO Technology’s RFID equipment and smart terminal products under the gradual development of 5G environment, and intends to hold the investment with an aim for long term capital growth.

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

資產負債比率

於二零二二年十二月三十一日，本集團之資產負債比率，即總借款（為保證金貸款、租賃負債及可換股債券之負債部分）佔股東權益約為5%（二零二一年十二月三十一日：4%）。

所持重大投資、其表現及未來展望

截至二零二二年十二月三十一日止年度，本集團持有下列重大投資：

持作買賣財務資產

於二零二二年十二月三十一日，持作買賣財務資產包括本集團對艾伯科技股份有限公司（股票代號：2708）（「艾伯科技」）之53,982,000股或約8.09%股份之投資，其公平值約為84,800,000港元，佔本集團總資產約10.5%。艾伯科技及其附屬公司主要從事銷售射頻識別設備（「RFID」）及電子產品（統稱「智能終端產品」）、提供系統維護服務、開發定製軟件及提供智慧城市協調、管理及安裝服務。有關之投資成本約為93,900,000港元。於截至二零二二年十二月三十一日止年度，其股價下跌約36.9%，而本集團因此錄得未變現虧損約51,500,000港元，並無獲派股息。在5G大環境之逐步發展下，本集團對艾伯科技之RFID設備及智能終端產品之前景感到樂觀，並擬長線持有上述投資，務求獲得長遠資本增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Included in the financial assets held-for-trading as at 31 December 2022 was the Group's investment in 17,354,000 shares or approximately 2.98% of HG Semiconductor Limited (Stock Code: 6908) ("HG Semiconductor") with fair value of approximately HK\$51.4 million, which amounts to approximately 6.4% of the Group's total assets. HG Semiconductor and its subsidiaries are principally engaged in the design, development, manufacturing, subcontracting service and sales of light-emitting diode ("LED") beads and LED lighting products in the PRC. The investment cost was approximately HK\$110.7 million. During the year ended 31 December 2022, its share price has decreased by approximately 59.3% and the Group recorded unrealised loss of approximately HK\$59.0 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.

Included in the financial assets held-for-trading as at 31 December 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\$49.7 million, which amounts to approximately 6.1% 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\$62.7 million. During the year ended 31 December 2022, its share price has decreased by approximately 41.4% and the Group recorded unrealised loss of approximately HK\$35.1 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.

於二零二二年十二月三十一日，持作買賣財務資產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17,354,000股或約2.98%股份之投資，其公平值約為51,400,000港元，佔本集團總資產約6.4%。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。有關之投資成本約為110,700,000港元。於截至二零二二年十二月三十一日止年度，其股價下跌約59.3%，而本集團因此錄得未變現虧損約59,000,000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。

於二零二二年十二月三十一日，持作買賣財務資產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49,700,000港元，佔本集團總資產約6.1%。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62,700,000港元。於截至二零二二年十二月三十一日止年度，其股價下跌約41.4%，而本集團因此錄得未變現虧損約35,100,000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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Material acquisitions and disposal of subsidiaries, associates and joint ventures

Save as the acquisition of Anli Assets Management Limited and Anli Investment Fund SPC disclosed above, the Group's did not have any material acquisition or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

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

As at 31 December 2022 and as at the date hereof, the Group had no other known plans with regard to material investments or capital assets and their expected sources of funding in the coming year.

Meanwhile, as at 31 December 2022, the Group did not have any significant commitments contracted but not provided for in respect of purchase of property and equipment. Details of the Group's commitments are disclosed in Note 35 to the consolidated financial statements.

重大收購及出售附屬公司、聯營公司及合營企業

除上文所披露收購安里資產管理有限公司及 Anli Investment Fund SPC外，於截至二零二二年十二月三十一日止年度，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業之交易。

來年重大投資或資本資產及其預計資金來源之未來計劃

於二零二二年十二月三十一日及於本文日期，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，於二零二二年十二月三十一日，本集團並無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。本集團之承擔的詳情於綜合財務報表附註35披露。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷**DIRECTORS****FU Yiu Man, Peter****Chairman & Executive Director**

Mr. Fu, aged 67, joined the Group in July 2016 and has been appointed as the Chairman and Executive Director in March 2018. Currently, Mr. Fu is the chairman of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Fu was an independent non-executive director of Beijing North Star Company Limited (Stock Code: 588), a company listed on the Main Board of the Stock Exchange of Hong Kong, from May 2015 to May 2021.

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

WONG Kam Fat, Tony**Vice Chairman & Executive Director**

Mr. Wong, aged 60, has profound management experience in working with charities and in the education industry as well as possessing over 25 years of management experience in the printing industry. Mr. Wong was a director of China Public Procurement Limited (Stock code: 1094) from 12 July 2007 to 4 September 2009 and China Fortune Financial Group Limited (Stock code: 290) from 11 September 2009 to 26 November 2015, both of which are companies listed on the main board of The Stock Exchange of Hong Kong Limited.

董事**符耀文****主席兼執行董事**

符先生，67歲，於二零一六年七月加盟本集團，並於二零一八年三月獲委任為主席兼執行董事。符先生現為執行委員會主席及本公司若干附屬公司之董事。符先生曾於二零一五年五月至二零二一年五月擔任北京北辰實業股份有限公司（股票代號：588）之獨立非執行董事，該公司於香港聯交所主板上市。

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

黃錦發**副主席兼執行董事**

黃先生，60歲，在與慈善團體合作及教育行業方面擁有廣博管理經驗，並於印刷行業擁有超過25年管理經驗。黃先生於二零零七年七月十二日至二零零九年九月四日為中國公共採購有限公司（股票代號：1094）之董事，並於二零零九年九月十一日至二零一五年十一月二十六日為中國富強金融集團有限公司（股票代號：290）之董事，該等公司均於香港聯合交易所有限公司主板上市。

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

LIN Hoi Kwong, Aristo

Executive Director

Mr. Lin, aged 52, joined the Group in January 2014 and has been appointed as the Executive Director in April 2015. Currently, he is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Lin is the Honorary Secretary of Hong Kong Skating Union Limited (the associate member of the Sports Federation and Olympic Committee of Hong Kong) and the Honorary President of the Building Healthy Kowloon City Association.

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

LI Cindy Chen

Executive Director

Ms. Li, aged 53, has been appointed as the Executive Director in September 2021. Ms. Li graduated from the Shenzhen University, majored in Chinese Literature, in 1989 and obtained International MBA from Shanghai University of Finance and Economics and MBA from Webster University in 1999. Ms. Li had held senior position in a variety of companies including Shenzhen China Motion Telecom, Shenzhen Hongbo Communication Co. Ltd., Newman & Associate Consulting Ltd., Wuhan Shun Qi Investment Ltd., Faye Consulting Ltd. and Shenzhen Han Hua Investment Co. Ltd. Ms. Li has extensive experience in business operations and has extensive business connections and industry resources in communications industry, internet technology, internet financial technology and new payment industry.

連海江

執行董事

連先生，52歲，於二零一四年一月加盟本集團，並於二零一五年四月獲委任為執行董事。彼現為執行委員會成員及本公司若干附屬公司之董事。連先生現為香港滑冰聯盟有限公司（為中國香港體育協會暨奧林匹克委員會會員）之義務秘書長及建設健康九龍城協會名譽會長。

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

李晨

執行董事

李女士，53歲，於二零二一年九月獲委任為執行董事。李女士於一九八九年畢業於深圳大學，主修中國文學；於一九九九年取得上海財經大學國際工商管理碩士及美國韋伯斯特大學工商管理碩士學位證書。李女士曾於多家公司出任高職，包括深圳潤迅通信、深圳鴻波通信實業有限公司、Newman & Associate Consulting Ltd.、武漢順祺投資有限公司、Faye Consulting Ltd.及深圳市漢華投資有限公司。李女士擁有豐富的企業運營經驗，在通信行業、互聯網科技、互聯網金融科技、新型支付手段等行業擁有豐富的商務人脈和行業資源。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷**ZHANG Nu****Executive Director**

Mr. Zhang, aged 41, obtained bachelor degree of International Business and Trade from Si Chuan Normal University majored in 2004 and master degree in Software Engineering from East China Normal University in 2016. Mr. Zhang had held senior position in a variety of companies including but not limited to sales director of South China of Shenzhen Digital China Co., Limited, general manager of Shenzhen Lan Yu Bo Chuang Technology Co., Limited, vice president of Fujian Jiu Ze Culture and Broadcasting Co., Limited and vice president of Beijing E-Sports Culture & Technology Co., Limited. Mr. Zhang has over 10 years' experience in sales management of the Mainland and overseas well-known brands' electronic consumer products and internet related products, and is familiar with channel sales and major customers' development.

WONG Chung Kin, Quentin**Independent Non-executive Director**

Mr. Wong, aged 51, joined the Group as Independent Nonexecutive Director in March 2012. Mr. Wong is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. He has set up his own practice, Quentin Wong & Co. Certified Public Accountants (Practising) since 1 January 2005, and set up Quentin Wong & Co. CPA Limited in 2020. Mr. Wong was an independent non-executive director of China Trends Holdings Limited (Stock Code: 8171), a company listed on the GEM of the Stock Exchange of Hong Kong, from November 2016 to August 2021 and Creative Enterprises Holdings Limited (Stock Code: 3992), a company listed on the Main Board of the Stock Exchange of Hong Kong, from November 2018 to October 2021.

張弩**執行董事**

張先生，41歲，於二零零四年取得四川師範大學國際貿易學士學位及於二零一六年取得華東師範大學軟件工程碩士學位。張先生曾於多家公司出任高職，包括但不限於深圳神州數碼科技有限公司華南區銷售總監、深圳市藍宇博創科技有限公司總經理、福州九澤文化傳播有限公司副總裁及北京電競文化科技有限公司副總裁。張先生擁有超過十年為內地及海外知名品牌之電子消費品及互聯網相關產品進行銷售管理之經驗，並熟悉渠道銷售及主要客戶開發。

黃松堅**獨立非執行董事**

黃先生，51歲，於二零一二年三月加盟本集團出任獨立非執行董事。黃先生為本公司審核委員會主席以及提名委員會及薪酬委員會成員。彼於二零零五年一月一日創辦黃松堅執業會計師事務所，並於二零二零年成立黃松堅會計師事務所有限公司。黃先生曾於二零一六年十一月至二零二一年八月擔任香港聯交所GEM上市公司中國趨勢控股有限公司（股票代號：8171）及於二零一八年十一月至二零二一年十月擔任香港聯交所主板上市公司創毅控股有限公司（股票代號：3992）之獨立非執行董事。

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

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

SIU Miu Man, Simon, MH

Independent Non-executive Director

Mr. Siu, aged 65, joined the Group as Independent Nonexecutive Director in October 2016. He is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Currently, Mr. Siu is an independent non-executive director of Excalibur Global Financial Holdings Limited (Stock Code: 8350), a company listed on the GEM of the Stock Exchange of Hong Kong. He is also a director of DBG Technology Co., Ltd. (Stock Code: 300735), a company listed on Shenzhen Stock Exchange. Meanwhile, Mr. Siu is also a director of a consultancy firm and engineering firm. He was an independent non-executive director, and later on redesignated as an executive director, of Asia Energy Logistics Group Limited (Stock Code: 351), from August 2016 to March 2018 and from March 2018 to November 2018, respectively. Mr. Siu was also an independent non-executive director of Sheung Yue Group Holdings Limited (Stock Code: 1633) from October 2016 to January 2018. Both companies above are listed on the Main Board of the Stock Exchange. He had served in many public listed companies as senior management and has over 25 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business.

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

蕭妙文，MH

獨立非執行董事

蕭先生，65歲，於二零一六年十月加盟本集團出任獨立非執行董事。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。蕭先生現為香港聯交所GEM上市公司駿溢環球金融控股有限公司（股票代號：8350）之獨立非執行董事。彼亦為深圳證券交易所上市公司惠州光弘科技股份有限公司（股票代號：300735）之董事。同時，蕭先生為一間顧問公司及一間工程公司之董事。蕭先生於二零一六年八月至二零一八年三月曾任亞洲能源物流集團有限公司（股票代號：351）之獨立非執行董事，並於二零一八年三月至二零一八年十一月調任執行董事。蕭先生亦曾於二零一六年十月至二零一八年一月期間擔任上諭集團控股有限公司（股票代號：1633）之獨立非執行董事。兩間公司均於聯交所主板上市。彼曾擔任多間上市公司之高級管理人員，並於一般管理、商務、銀行、金融、房地產開發及建築業擁有逾二十五年管理經驗。

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

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

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

AU Tin Fung, Edmund**Independent Non-executive Director**

Mr. Au, aged 65, graduated from the Business Management Department of the Hong Kong Baptist University in 1982. He obtained the Master of Business Administration Degree from Upper Iowa University in 2006 and the Honorary University Fellowship from Hong Kong Baptist University in 2021. Mr. Au is the founder and a director of FY Compliance Consulting Limited.

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

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

區田豐**獨立非執行董事**

區先生，65歲，於一九八二年畢業於香港浸會大學工商管理系。彼於二零零六年取得美國上愛荷華大學工商管理碩士學位，並於二零二一年獲香港浸會大學頒授榮譽大學院士。區先生為方圓合規顧問有限公司之創辦人兼董事。

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

Mr. Au had worked in senior positions in a variety of companies licensed under the Securities and Futures Commission and the Insurance Authority. He was an independent non-executive director of China Fortune Financial Group Limited (stock code: 290) from December 2005 to May 2006, an independent non-executive director of China Public Procurement Limited (stock: 1094) from August 2007 to September 2009; and an independent non-executive director of CCIAM Future Energy Limited (stock code: 145) in October 2009 and redesigned to executive director from October 2009 to September 2011.

Mr. Au is currently a member of Entrepreneur Committee of Hong Kong Baptist University Foundation. He was also the Honorary President of Hong Kong Real Estate Agencies General Association Limited in 2017 and the vice president of Hong Kong Kowloon City Industrial & Commerce Association Limited from 2010 to 2012.

SENIOR MANAGEMENT

LAI Yick Fung

Chief Financial Officer & Company Secretary

Mr. Lai, aged 52, joined the Group as chief financial officer in April 2018. He has been appointed as the Company Secretary of the Company in May 2018. Mr. Lai obtained a Master of Science Degree in Financial Management in the University of London and a Bachelor of Arts Degree in Accountancy in The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Lai was an executive director of China Eco-Farming Limited (Stock Code: 8166), company listed on the GEM of the Stock Exchange of Hong Kong, from July 2015 to March 2018. Mr. Lai had worked for an international accounting firm and a number of listed companies in Hong Kong and the United States as senior management and has over 20 years of experience in auditing, accounting, financial management and company secretarial practice.

區先生曾於多家在證券及期貨事務監察委員會及保險業監管局下的持牌公司出任高職。彼於二零零五年十二月至二零零六年五月擔任中國富強金融集團有限公司(股票代號：290)之獨立非執行董事；於二零零七年八月至二零零九年九月擔任中國公共採購有限公司(股票代號：1094)之獨立非執行董事；以及於二零零九年十月擔任信能低碳有限公司(股票代號：145)之獨立非執行董事，其後於二零零九年十月至二零一一年九月調任為該公司之執行董事。

區先生現為香港浸會大學基金企業家委員會委員。彼亦曾於二零一七年擔任香港地產代理商總會有限公司榮譽主席及於二零一零年至二零一二年擔任香港九龍城工商業聯會有限公司副會長。

高級管理層

賴益豐

財務總監及公司秘書

賴先生，52歲，於二零一八年四月加入本集團出任財務總監。彼於二零一八年五月獲委任為本公司公司秘書。賴先生取得倫敦大學財務管理學理學碩士學位及香港理工大學會計學文學學士學位。彼為香港會計師公會會員、英國特許公司治理公會資深會員及香港特許秘書公會資深會員。賴先生於二零一五年七月至二零一八年三月曾任香港聯交所GEM上市公司中國農業生態有限公司(股票代號：8166)之執行董事。賴先生曾任職於一間國際會計師行，且曾於多間香港及美國上市公司擔任高級管理層，並擁有逾二十年的審計、會計、財務管理及公司秘書實務經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

COMPLIANCE OF THE CODE PROVISION OF THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the financial year ended 31 December 2022.

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Group’s corporate strategy is to enlarge the revenue base through fostering core businesses, meanwhile tapping into new and potential markets with expanded business initiatives. Leveraging its deep customer knowledge and comprehensive portfolio of financial products and services, the Group is committed to unleashing its strengths as a professional financial service provider. The Group also manages to address the challenges ahead and strive for continuous improvements in its operations, so as to remain flexible and agile to adapt to the market changes, thus bringing long-term sustainable returns for its shareholders.

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

企業管治守則之守則條文的遵行

本公司於截至二零二二年十二月三十一日止財政年度內一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四內《企業管治守則》(「企業管治守則」)所載之守則條文。

企業策略、業務模式及文化

本集團之企業策略是通過培育核心業務以擴大收益基礎，同時通過擴大業務計劃以開拓新的潛在市場。憑藉深厚的客戶知識及全面的金融產品及服務組合，本集團致力發揮其作為專業金融服務提供者之優勢。本集團亦全力應對未來挑戰，追求業務持續改善，藉以保持靈活應變以適應市場變化，從而為股東帶來長遠可持續的回報。

CORPORATE GOVERNANCE REPORT 企業管治報告

Adhering to the corporate strategy, the Group endeavours to create enterprise value as it enhances its business model by applying prudent commercial principles despite volatility within the industry, global economy, financial markets and investor sentiments. The Group is also committed to developing a positive and progressive corporate culture, and is always striving for promising business growth and enhancing shareholders' value. As such, maintaining the highest standard of corporate governance has been and remains a top priority of the Group.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions set out in code provision A.2.1 of the CG Code:

- 1) to formulate and review the Group's corporate governance policies and practices;
- 2) to review and oversee the training and continuous professional development of Directors and senior management of the Group;
- 3) to review and oversee the Group's policies and practices in compliance with any requirements, guidelines and rules that may be imposed by the Board or which may be incorporated into any constitutional documents of the Group or which may have been provided by the Listing Rules, applicable laws and other regulatory requirements as well as by applicable institutional governance standards;
- 4) to formulate, review and oversee the code of conduct and the compliance handbook (if any) of the employees and Directors of the Group; and
- 5) to review the Group's compliance with the CG Code as adopted by it from time to time and the disclosure in the Corporate Governance Report as set out in the annual reports of the Company.

秉承企業策略，本集團在面對行業、全球經濟、金融市場及投資者情緒等的波動下，仍通過運用謹慎的商業原則來增強其業務模式，努力創造企業價值。本集團亦致力發展積極進取的企業文化，貫徹追求可觀的業務增長及提升股東價值。因此，維持最高標準的企業管治一直是並繼續是本集團之首要任務。

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之下列企業管治職能：

- 1) 制定及檢討本集團之企業管治政策及常規；
- 2) 檢討及監督董事及本集團高級管理層之培訓及持續專業發展；
- 3) 檢討及監督本集團在遵守董事會可能施加，或可能於本集團任何憲章文件中載列，或上市規則、適用法律及其他監管規定以及適用機構管治標準可能訂明之任何規定、指引及規則方面之政策及常規；
- 4) 制定、檢討及監督本集團僱員及董事之操守守則及合規手冊（如有）；及
- 5) 檢討本集團遵守其不時採納之企業管治守則之情況及在本公司年報所載企業管治報告內之披露。

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

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management with proper supervision from the Board. The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, corporate governance, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters. Each Director has a duty to act in good faith in the interests of the Company.

i. Board Composition

The Board currently comprises a total of 8 Directors, with 5 Executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Wong Kam Fat, Tony (Vice chairman), Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen and Mr. Zhang Nu; and 3 Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund.

Pursuant to Article 88 of the Articles of Association, any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with this article, Mr. Wong Kam Fat, Tony and Mr. Au Tin Fung, Edmund shall retire, and being eligible, offer themselves for re-election.

董事會

本公司對保留予董事會與轉授予管理層之職能予以區分。董事會提供領導並批准策略性的政策及計劃，以期提高股東利益，而本公司之日常運作則在董事會之妥善監督下轉授予管理層。董事會保留對本公司所有重大事項之決策權，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理系統、企業管治、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事項。各董事均有責任為本公司之利益真誠行事。

i. 董事會之組成

董事會現時由合共八名董事組成，其中五名屬執行董事，即符耀文先生（主席）、黃錦發先生（副主席）、連海江先生、李晨女士及張弩先生；另外三名屬獨立非執行董事，即黃松堅先生、蕭妙文先生，MH及區田豐先生。

根據章程細則第88條，據其獲委任之任何董事將僅留任至本公司隨後之股東週年大會為止，屆時將符合資格於大會上膺選連任。根據此細則，黃錦發先生及區田豐先生須退任，並符合資格膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Article 97 of the Articles of Association, one third of the directors for the time being shall retire from office, thus becoming eligible for re-election at each annual general meeting of the Company. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this article, Mr. Fu Yiu Man, Peter and Mr. Lin Hoi Kwong, Aristo shall retire at the AGM, and being eligible, offer themselves for re-election.

Pursuant B.2.3 of Part 2 of the Corporate Governance Code, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Wong Chung Kin, Quentin has served as independent non-executive Director for more than 9 years and shall retire at the AGM, and being eligible, offer himself for re-election.

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

ii. Independence of Independent Non-executive Directors

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

根據章程細則第97條，於本公司每屆股東週年大會上，當時三分之一董事須退任並因此符合資格於會上膺選連任。於各年退任之董事須為自彼等上一次當選以來在任最長者。根據此細則，符耀文先生及連海江先生須於股東週年大會上退任，並符合資格膺選連任。

根據企業管治守則第二部分之B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。黃松堅先生已在任獨立非執行董事超過九年，須於股東週年大會上退任，並符合資格膺選連任。

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

ii. 獨立非執行董事之獨立性

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has established mechanisms to ensure independent views and input are available to the Board, including without limitation by reviewing that the independent non-executive Directors have appropriate qualifications and expertise from time to time with sufficient time commitment to the Group, that the number of independent non-executive Directors comply with the requirements of the Listing Rules, and that channels are established (including without limitation by questionnaires or at Board meetings) to assess and evaluate the independent non-executive Directors' contribution and views. The implementation and effectiveness of such mechanisms will be reviewed by the Board on an annual basis.

All the Independent Non-executive Directors are not appointed for specific terms but subject to re-election requirements under the Company's Articles of Association. Under Article 97 of the Company's Articles of Association, all Directors, including non-executive Directors, are subject to retirement by rotation and re-election in the Company's annual general meeting and each Director is effectively appointed under an average term of 3 years.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 December 2022.

Mr. Wong Chung Kin, Quentin has served as independent non-executive Director for more than 9 years.

本公司已建立機制，以確保董事會能獲得獨立的觀點及建議，有關機制包括但不限於不時審視獨立非執行董事是否具有適當的資格及專業知識，並對本集團投入了足夠的時間；審視獨立非執行董事之人數是否符合上市規則要求；及審視是否已建立渠道（包括但不限於透過問卷調查或於董事會會議上）來評估及評核獨立非執行董事之貢獻及觀點。有關機制之實施及成效將由董事會每年檢討。

全體獨立非執行董事的委任並無指定任期，但須符合本公司章程細則之膺選連任規定。按本公司之章程細則第97條，全體董事（包括非執行董事）均須於本公司之股東週年大會上輪值退任及膺選連任，而各董事之實際任期平均為三年。

各獨立非執行董事已按上市規則第3.13條就截至二零二二年十二月三十一日止年度作出年度獨立性確認。

黃松堅先生出任獨立非執行董事超過九年。

CORPORATE GOVERNANCE REPORT 企業管治報告

The nomination committee of the Company has assessed the independence of Mr. Wong Chung Kin, Quentin during a meeting held in December 2022, where the following were discussed:

- Throughout his directorship with the Company, he has not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect his independent judgement and he has been able to provide independent and professional views to the Company's affairs.
 - He has participated in Board meetings and Board committee meetings to offer impartial advice and exercise independent judgement, and has attended general meetings of the Company to gain a balanced understanding of the Shareholders' views.
 - The continuous appointment of Mr. Wong Chung Kin, Quentin as an independent non-executive Director will help to maintain the stability of the Board as he has, over time, gained valuable insight into the business strategy and policies of the Group.
 - He has never engaged in any executive management of the Group. Taking into consideration the independence nature of his roles and duties in the past years, he is considered to be independent under the Listing Rules despite his years of services with the Company.
- 本公司之提名委員會已於二零二二年十二月舉行之一次會議中評估黃松堅先生之獨立性，當中作出了以下討論：
- 彼在任董事之整段期間，並未參與本公司之日常運作，亦無受任何關係或情況影響其行使獨立判斷，而彼一直能夠就本公司之事務提供獨立及專業的觀點。
 - 他曾參與董事會及董事委員會會議，會上提供公正無私的意見及作出獨立的判斷，並曾出席本公司之股東大會，以便對股東意見有持平的理解。
 - 由於彼多年來已深入了解本集團之業務策略及政策，故董事會相信，繼續委任黃松堅先生為獨立非執行董事將有助保持董事會之穩定。
 - 彼從未參與本集團任何行政管理。考慮到彼於過去幾年所擔當之角色及職責之獨立性質，儘管彼服務本公司多年，仍可視彼為符合上市規則規定之獨立人士。

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In view of the professional qualifications and extensive experience of Mr. Wong Chung Kin, Quentin in the financial advisory field, the Board believes that he is capable of providing constructive contributions in relation to the Company's affairs.

The nomination committee of the Company is satisfied, and the Board is of the view that Mr. Wong Chung Kin, Quentin is independent.

The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines in 2022.

經考慮黃松堅先生於財務顧問領域之專業資格及豐富經驗，董事會相信，彼有能力為本公司事務作出具建設性之貢獻。

本公司之提名委員會信納黃松堅先生為獨立人士，而董事會亦認同此一觀點。

本公司認為，於二零二二年全部獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據該指引之條款屬獨立人士。

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iii. Securities Dealings by Directors and Relevant Employees

The Company has adopted a code of conduct regarding Directors' securities dealings on terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities transactions by Directors as set out in the Model Code in 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 so as to comply with the directors' obligations under code provision A.6.4 of the CG Code.

iv. Continuous Professional Development

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

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

iii. 董事及相關僱員買賣證券

本公司按上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)所載條款採納有關董事買賣證券之操守守則。經向董事提出具體徵詢，所有董事均確認，彼等於二零二二年內均已遵守標準守則所載有關董事進行證券交易之規定買賣準則及操守守則。

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

iv. 持續專業發展

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

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

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

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

Name of Directors	董事姓名	Topics on Training covered ^{Note} 培訓題目 ^{附註}
Mr. Fu Yiu Man, Peter	符耀文先生	(a)
Mr. Wong Kam Fat, Tony	黃錦發先生	(a)
Mr. Lin Hoi Kwong, Aristo	連海江先生	(a) & (b)
Ms. Li Cindy Chen	李晨女士	(a)
Mr. Zhang Nu	張弩先生	(a)
Mr. Wong Chung Kin, Quentin	黃松堅先生	(a) & (b)
Mr. Siu Miu Man, Simon, MH	蕭妙文先生，MH	(a)
Mr. Au Tin Fung, Edmund	區田豐先生	(a)

Note:

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

附註：

培訓題目涵蓋(a)監管及企業管治最新資料；及(b)財務相關事宜。

v. Directors' Insurance

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

v. 董事保險

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD MEETINGS

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

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

In 2022, the Board had held a total of 5 meetings. The details of the attendance record of each member of the Board are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

PROCEDURE TO ENABLE DIRECTORS TO SEEK INDEPENDENT PROFESSIONAL ADVICE

To assist the Directors to discharge their duties to the Company, the Board has established written procedures to enable the Directors, upon reasonable request, to seek independent professional advice, at the Company's expense, in appropriate circumstances. No request was made by any Director for such independent professional advice in 2022.

董事會會議

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

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

於二零二二年，董事會共舉行五次會議。董事會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

董事尋求獨立專業意見的程序

為協助董事履行其對本公司的職責，董事會已制訂書面程序，使董事可按合理要求在適當情況下聘請獨立專業顧問提供意見，有關費用由本公司支付。於二零二二年度內概無任何董事提出尋求獨立專業意見的要求。

CORPORATE GOVERNANCE REPORT 企業管治報告**DELEGATION BY THE BOARD****i. Management Functions**

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

ii. Board Committees

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

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

EXECUTIVE COMMITTEE

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

董事會授權**i. 管理職能**

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

ii. 董事委員會

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

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

執行委員會

執行委員會由本公司若干執行董事，即符耀文先生（主席）及連海江先生，以及本公司之財務總監及公司秘書（無投票權身份），即賴益豐先生組成。

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

AUDIT COMMITTEE

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

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

In 2022 the Audit Committee had held a total of two meetings, among other matters, to review the Group's final results for the year ended 31 December 2021 and the interim results for the six months ended 30 June 2022. The details of the attendance record of each member of the Audit Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

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

審核委員會

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

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

於二零二二年，審核委員會共舉行兩次會議，藉以（其中包括）審閱本集團截至二零二一年十二月三十一日止年度之全年業績及截至二零二二年六月三十日止六個月之中期業績。審核委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告**REMUNERATION COMMITTEE**

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

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

In 2022, the Remuneration Committee had held one meeting, among other matters, to review the remuneration package of the Directors and senior management of the Group. The details of the attendance record of each member of the Remuneration Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

薪酬委員會

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

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

於二零二二年，薪酬委員會共舉行一次會議，藉以(其中包括)檢討董事及本集團高級管理層之薪酬方案。薪酬委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

i. Remuneration Policy

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

ii. Emoluments of Directors

The emoluments of the Directors are determined with regard to the performance of individuals, the Company's operating results and market standards. During the year ended 31 December 2022, the Remuneration Committee has (i) considered and reviewed the salary of Directors and senior management of the Group; and (ii) considered and reviewed the discretionary bonus payments entitlement for Directors and senior management of the Group.

i. 薪酬政策

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

ii. 董事酬金

董事之酬金乃參考個人表現、本公司之經營業績及市場水平而釐定。於截至二零二二年十二月三十一日止年度，薪酬委員會已(i)審議及檢討董事及本集團高級管理層之薪金；及(ii)審議及檢討董事及本集團高級管理層獲發酌情花紅之資格。

CORPORATE GOVERNANCE REPORT 企業管治報告**NOMINATION COMMITTEE**

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

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

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

The Board has adopted the Nomination Policy which sets out the criteria, process and procedures for the Nomination Committee to recommend suitable candidates for directorship with a view to ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee considers the following factors in assessing the suitability of the proposed candidate(s): (a) reputation for integrity; (b) accomplishment, experience and reputation in the industry and other relevant sectors; (c) commitment in respect of sufficient time, interest and attention to the Company's business; (d) diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience in

提名委員會

提名委員會由本公司之獨立非執行董事，即蕭妙文先生，MH（主席）、黃松堅先生及區田豐先生組成。

提名委員會負責檢討董事會之架構、規模及組成（包括技能、知識及經驗）；物色具備適合資格的人士成為董事會成員，並向董事會提出選任提名人選出任董事之建議；評估獨立非執行董事之獨立性；及就與委任或重新委任董事及制定董事繼任計劃之有關事宜向董事會提出建議。

有關提名委員會角色及職能之其他詳情載於本公司網站「企業管治」一節。

董事會已採納提名政策，該政策載列提名委員會於推薦合適的董事人選時之標準、過程及程序，以期確保董事會根據本集團業務而具備適當所需之技能、經驗及多元化視角。

就委任任何建議董事會人選或重新委任任何董事會現任成員提出建議時，提名委員會於評估建議人選是否適合時會考慮以下因素：(a)關於品格方面之名聲；(b)於業界及其他相關領域之成就、經驗及聲譽；(c)在時間、關注及注意力上對本公司業務之投入是否充足；(d)所有與評估及挑選建議人選擔任董事有關之各方面之多元性，包括但不限於性別、年齡、文化／教育及專業背景、技能、

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assessing and selecting proposed candidates for directorship; (e) the ability to assist and support management and make significant contributions to the Company's success; and (f) compliance with the criteria of independence for the appointment of an independent non-executive director as required under the Listing Rules.

The following nomination procedures shall be followed:

- The secretary of the Nomination Committee shall obtain background information about the candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee itself may also nominate candidates for consideration.
- In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

知識及經驗；(e)有能力協助及支持管理層，並能對本公司之成功作出重大貢獻；及(f)就委任獨立非執行董事而言，符合上市規則所規定之獨立性標準。

以下為應予遵循之提名程序：

- 提名委員會秘書須從董事會成員獲得有關提名人選之背景資料(如有)，以供提名委員會考慮。提名委員會本身亦可提名一些人選作考慮。
- 在委任任何建議人選加入董事會方面，提名委員會須對有關人選進行充分的盡職審查，並提出建議以供董事會考慮及批准。
- 在重新委任任何董事會現任成員方面，提名委員會須向董事會提出建議，以供其考慮及推薦建議人選於股東大會上重選連任。
- 董事會對所有與推薦人選於股東大會上參選有關之事項擁有最終決定權。

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In 2022, the Nomination Committee had held one meeting, among other matters, to review the structure, size and composition of the Board of the Company, independence of Independent Non-executive Directors and the Board diversity policy. The details of the attendance record of each member of the Nomination Committee for 2022 are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

Board Diversity Policy

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

As at 31 December 2022, the workforce consists of approximately 62% male and approximately 38% female. The Human Resources and Administration Department shall review the workforce in diversity perspective and advise the Nomination Committee should any gender diversity issues arise.

The Nomination Committee was of the view that the Company's Board Diversity Policy was suitable for the size of the Company.

於二零二二年，提名委員會共舉行一次會議，藉以（其中包括）檢討本公司董事會之架構、人數及組成、獨立非執行董事之獨立性以及董事會成員多元化政策。二零二二年提名委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

董事會成員多元化政策

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

於二零二二年十二月三十一日，員工團隊中男性佔約62%而女性佔約38%。人力資源及行政部將從多元化角度審視員工團隊，並在出現任何性別多元化議題時向提名委員會提出建議。

提名委員會認為，以本公司規模來看，本公司之董事會成員多元化政策為合適。

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

董事會會議、董事委員會會議及股
東大會之董事出席記錄

Attendance record of Directors in 2022
二零二二年董事出席記錄

Name of Directors	董事姓名	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	2022 AGM/EGMs
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	二零二二年股東週年大會/股東特別大會
<i>Executive Directors</i> 執行董事						
Mr. Fu Yiu Man, Peter	符耀文先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Wong Kam Fat, Tony (Note 1)	黃錦發先生 (附註1)	1/3	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lin Hoi Kwong, Aristo	連海江先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Li Cindy Chen	李晨女士	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Zhang Nu	張弩先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Wong Chung Kin, Quentin	黃松堅先生	5/5	2/2	1/1	1/1	1/1
Mr. Siu Miu Man, Simon, MH	蕭妙文先生, MH	5/5	2/2	1/1	1/1	1/1
Mr. Au Tin Fung, Edmund (Note 2)	區田豐先生 (附註2)	3/3	1/1	1/1	1/1	N/A不適用
Mr. Wong Kam Choi, Kerry (Note 3)	黃錦財先生, MH (附註3)	1/1	1/1	N/A不適用	N/A不適用	N/A不適用

Notes:

附註:

- | | |
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| <p>1. Mr. Wong Kam Fat, Tony was appointed as Vice chairman and an Executive Director on 19 April 2022.</p> <p>2. Mr. Au Tin Fung, Edmund was appointed as an Independent Non-executive Director on 28 June 2022.</p> <p>3. Mr. Wong Kam Choi, Kerry, MH resigned as an Independent Non-Executive Director on 16 April 2022.</p> | <p>1. 黃錦發先生於二零二二年四月十九日獲委任為副主席兼執行董事。</p> <p>2. 區田豐先生於二零二二年六月二十八日獲委任為獨立非執行董事。</p> <p>3. 黃錦財先生, MH於二零二二年四月十六日辭任獨立非執行董事。</p> |
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CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

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

The Directors' responsibilities for preparing the financial statements and the reporting responsibilities of the external auditor are set out on pages 114 to 115 of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL

i. Responsibility

The Group has established Risk Management Policy to:

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

董事及核數師就賬目之責任

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

董事編製財務報表之責任及外聘核數師之申報責任載於本年報第114頁至第115頁。

風險管理及內部監控

i. 責任

本集團已制訂風險管理政策，藉以：

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

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

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

董事會及董事委員會擔當監督之角色，負責確定訂有合適的風險管理過程，及確定該等過程為足夠而有效。董事應考慮風險回報比率是否合適，從而釐定董事會在追求商業目標當中可以承受的風險水平。管理層負責識別、評估及減低彼等各自負責之業務單位／集團職能所面對之重大風險。管理層亦應定期檢討及監察本集團有否符合風險管理過程、制度及內部監控。

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

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The Board Committees review the following annually: (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; (b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of internal audit; (c) the extent and frequency of communication of monitoring results to the Board (or board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management; (d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or condition; and (e) the effectiveness of the processes for financial reporting and Listing Rules compliance.

Process used to identify, assess and management of significant risks

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

If material internal control defect was noted, the Company conducted continuous tracking for the improvement of internal control defects, and counseled and supported the persons in charge of internal audit function to ensure good rectification results.

董事委員會每年檢討以下事項：(a)自上年檢討後，重大風險(包括環境、社會及管治風險)之性質及嚴重程度之轉變，以及本公司應付其業務轉變及外在環境轉變之能力；(b)管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統之工作範疇及質素，及內部審核之工作；(c)向董事會(或董事委員會)傳達監控結果之詳盡程度及次數，使其能夠評核本集團之監控情況及風險管理之有效程度；(d)期內發生之重大監控失誤或發現之重大監控弱項，以及因此導致未能預見的後果或緊急情況之嚴重程度，而該等後果或情況對本公司之財務表現或情況已產生、可能已產生或將來可能會產生之重大影響；及(e)有關財務報告及遵守上市規則規定之程序是否有效。

識別、評估及管理重大風險之過程

本集團之風險管理過程涉及識別、評估、應對、監察及報告風險。本公司管理層於識別可能對本集團業務及營運有潛在影響之風險後，董事會將通過對已識別之風險進行優次排列來進行風險評估，以確定本集團所面對之關鍵風險，並討論有關緩解該等關鍵風險之措施。此外，現有之風險緩解措施獲本公司管理層定期監察，而管理層將檢討本集團之風險管理策略，並向董事會報告有關結果及提出適當建議。

倘發現有重大內部監控缺陷，本公司會對內部監控缺陷之改善進行持續跟蹤，並向內部審核職能之負責人員提供諮詢及支持，以確保取得良好的改正效果。

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ii. Management Supervision

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

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

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

ii. 管理層監督

董事會已指派執行委員會監督落實本集團之內部監控及風險管理（包括環境、社會及管治風險），以及持續監察業務及運作。

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

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

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

iii. Internal Audit Function

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

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

iii. 內部審核職能

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

CORPORATE GOVERNANCE REPORT 企業管治報告

iv. Audit Committee Supervision

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

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

The Audit Committee, through the Internal Control Adviser, has conducted comprehensive risk assessments and internal control reviews on the design and the effectiveness of the Group's system of internal control for the year ended 31 December 2022, which covers the key controls for mitigating the major risks associated with the significant processes. During the year under review, no major issue but areas for improvement have been identified.

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

iv. 審核委員會監督

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

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

截至二零二二年十二月三十一日止年度，審核委員會已透過內部監控顧問進行全面風險評估及內部監控檢討，以評估及審視本集團之內部監控系統的設計及有效性，涵蓋範圍包括以減低主要程序相關之重大風險為由而採取的重要措施。於回顧年度，並無發現任何重大問題，僅發現一些可改善之處。

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

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

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

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

ANTI-CORRUPTION AND WHISTLE-BLOWING POLICIES

The Group has adopted an anti-corruption policy to govern acceptances of advantages by employees and a whistle-blowing policy to provide guidance to employees to external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

DIVIDEND POLICY

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

v. 內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本集團：

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

反貪污及舉報政策

本集團已採納反貪污政策，以規管僱員收受利益之行為，另已採納舉報政策，以為僱員提供指引向外部持份者舉報有關本集團之任何可疑或實際不當行為。

股息政策

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

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The dividend policy is as follows:

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

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

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

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

股息政策載列如下：

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

在考慮董事會建議之派息(如有)水平時，將考慮多項因素，包括：

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

本公司無法保證能於任何財政年度宣派或派發任何股息。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 December 2022, audit and non-audit services provided by the external auditors of the Company, are as below:

核數師酬金

截至二零二二年十二月三十一日止年度，本公司外聘核數師所提供之審核及非審核服務如下：

		SHINEWING (HK) CPA Limited 信永中和 (香港) 會計師事務 所有有限公司 HK\$'000 千港元	CCT & Partners CPA Limited 浩輝會計師 事務所 有限公司 HK\$'000 千港元	Beyond Financial CPA Inc Beyond Financial CPA Inc HK\$'000 千港元	Total 總計 HK\$'000 千港元
Audit services	審核服務				
Audit of the consolidated financial statements of the Group for the year ended 31 December 2022 and the review of the preliminary announcement of the result of the Group for the year ended 31 December 2022	審核本集團截至二零二二年十二月三十一日止年度之綜合財務報表及審閱本集團截至二零二二年十二月三十一日止年度之初步業績公佈	1,380	—	—	1,380
Audit of certain subsidiaries of the Group for the year ended 31 December 2022	對本集團若干附屬公司進行截至二零二二年十二月三十一日止年度之審核	—	150	—	150
Audit of a subsidiary of the Group as a special purpose audit for a period	於某段期間對本集團一間附屬公司進行之審核(作為特別目的審核)	60	—	—	60
Audit of a subsidiary of the Disposal Group for the year ended 31 December 2021	對出售集團之一間附屬公司進行截至二零二一年三月三十一日止年度之審核	—	—	117	117
		1,440	150	117	1,707

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matter. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in 2022.

COMMUNICATION WITH SHAREHOLDERS

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

i. Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy to ensure an effective ongoing dialogue with Shareholders. Such policy shall be reviewed by the Board on a regular basis to ensure its effectiveness, which is confirmed by Shareholders' participation in the Annual General Meeting. During the year ended 31 December 2022, the Company has reviewed and are satisfied of the implementation and effectiveness of the shareholders' communication policy on the basis that sufficient channels of communication has been maintained with the shareholders. Details of the Shareholders' Communication Policy are given at the Company's website under the section "Corporate Governance".

公司秘書

公司秘書為本公司之全職僱員，對本公司之日常事務有所認識。公司秘書向董事會匯報，並負責向董事會提供管治事宜方面之意見。公司秘書確認，彼於二零二二年已接受不少於15小時之相關專業培訓。

與股東之間的溝通

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

i. 股東通訊政策

本公司已採納股東通訊政策以確保與股東有效地保持溝通。董事會將定期檢討有關政策以確保其有效落實，並由股東於股東週年大會之參與而得到確認。於截至二零二二年十二月三十一日止年度，本公司已就股東通訊政策之實施及成效進行檢討，並基於與股東之間一直維持充足的通訊渠道，而對有關實施及成效感到滿意。有關股東通訊政策的詳情已於本公司網站「企業管治」一節內刊登。

CORPORATE GOVERNANCE REPORT 企業管治報告**ii. The Company's Website**

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

iii. Annual General Meeting

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

iv. Enquiries

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

ii. 本公司網站

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

iii. 股東週年大會

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

iv. 查詢

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

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

i. Convening of General Meetings

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

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

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

股東權利

i. 召開股東大會

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

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

股東可參閱公司條例所載之規定以獲取更多資料。

CORPORATE GOVERNANCE REPORT 企業管治報告**ii. Putting Forward Proposals at General Meeting**

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

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

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

CONSTITUTIONAL DOCUMENTS

There is no significant change in the constitutional documents of the Company in 2022.

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

ii. 於股東大會上提出動議

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

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

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

憲章文件

本公司之憲章文件於二零二二年並無任何重大更改。

本公司章程細則之綜合版本已登載於本公司網站「企業管治」一節。

DIRECTORS' REPORT 董事會報告書

The Board (the "Board") of Directors (the "Directors") of Value Convergence Holdings Limited (the "Company") is pleased to present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2022, together with the audited comparative figures for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the year including the description of the Group's business and its external environment, business objectives and strategies, business model and development and principal performance drivers are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 6 and pages 7 to 41 respectively of this Annual Report.

Further, the Management Discussion and Analysis also contains the information about the Group's financial performance analysis and financial position assessment, number and remuneration of employees and remuneration policies, particulars of important events affecting the Group that had occurred since the year ended 31 December 2022 and the Group's likely future development in business.

滙盈控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然提呈董事會年度報告書以及本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度之經審核綜合財務報表，連同截至二零二一年十二月三十一日止年度之經審核比較數字。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之業務載於綜合財務報表附註41。

業務回顧

年內，本集團之業務回顧包括對本集團業務及其外在環境、業務目標及策略、業務模式及發展，以及推動表現之主要因素等各項之描述，有關內容載於本年報第4頁至第6頁之主席報告書及第7頁至第41頁之管理層討論及分析。

此外，管理層討論及分析亦載有關於本集團財務表現分析及財務狀況評估、僱員數目及薪酬以及薪酬政策之資料，並載有於截至二零二二年十二月三十一日止年度以來曾發生而影響本集團之重要事件以及本集團業務之未來可能發展之詳情。

DIRECTORS' REPORT 董事會報告書**Environmental policies and performance**

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

Compliance with laws and regulations in relation to financial services business

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

環境政策及表現

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

遵守有關金融服務業務之法例及規例

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

DIRECTORS' REPORT 董事會報告書

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

Relationships with customers and suppliers and major customers and suppliers

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

For the year ended 31 December 2022, the aggregate revenue attributable to the Group's largest customer and five largest customers combined are approximately 5% (2021: 16%) and 22% (2021: 30%) respectively, of the Group's total revenue. During the year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers. For 2022, all the five largest customers have 2 year to 3 years of business relationship with the Group and none of them are listed companies in Hong Kong. Besides, the Group had no major supplier due to the nature of principal activities of the Group.

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

與客戶及供應商之關係以及主要客戶及供應商

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

截至二零二二年十二月三十一日止年度，源自本集團最大客戶之收益及五大客戶合共之收益分別佔本集團總收益約5%（二零二一年：16%）及22%（二零二一年：30%）。於本年度，各董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何本公司股東概無於本集團五大客戶中擁有任何權益。於二零二二年，本集團五大客戶與本集團進行業務往來已有2年至3年，而其中沒有香港上市公司。此外，由於本集團之主要業務性質使然，因此本集團並無主要供應商。

DIRECTORS' REPORT 董事會報告書**Relationships with employees***(a) Emolument policy and employee benefits*

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

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

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

與僱員之關係*(a) 薪酬政策及僱員福利*

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

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

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

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(b) *Training and development*

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

(c) *Health and safety*

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

(b) 培訓及發展

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

(c) 健康及安全

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

DIRECTORS' REPORT 董事會報告書**Principal risks and uncertainties of the Group**

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

(a) Operational risk

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

本集團所面對之主要風險及不確定因素

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

(a) 營運風險

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

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

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

(b) Financial risks

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

(i) Market risk

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

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

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

(b) 財務風險

於業務經營過程中，本集團面對多種財務風險，包括市場、信貸及流動資金風險。

(i) 市場風險

本集團之市場風險主要包括貨幣風險（外幣匯率風險）、利率風險及股本價格風險。

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

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

(ii) Credit risk

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

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

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

(ii) 信貸風險

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

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

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

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

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

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

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Furthermore, the Group has monitored its concentration of credit risk in different aspects. The Group's concentration of credit risk by geographical locations is mainly in Hong Kong. The Group has policies in monitoring both client concentration risk and stock concentration risk. The Group regularly performs stress tests on stock concentration to evaluate the Group's credit risk exposure and capital adequacy in the event of abnormal and significant changes in market condition. As at 31 December 2022, the Group has concentration of credit risk on the accounts receivable as the aggregate balances with the five largest clients representing approximately 59% (2021: 62%) of total accounts receivable. Four of these clients' balances are within the credit limits granted by the Group and meet the loan-to-value ratio. Further, the fair values of the securities collateral held by the Group for these four largest customers are in excess of the relevant carrying amounts or has no overdue amounts as at 31 December 2022. Regarding the remaining one customer, demand letters had been issued and other actions shall be followed when necessary. Accordingly, the Directors consider that the Group's credit risk is closely monitored. The Group has no other significant concentration of credit risk.

(iii) Liquidity risk

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

另外，本集團會從多方面監察其信貸風險過於集中的情況。按地域而言，本集團之信貸風險主要集中於香港。本集團訂有政策，監察客戶集中風險及股票集中風險。本集團會定期進行股票集中的壓力測試，藉以評估在不正常市況及市況出現重大變動下本集團之信貸風險及資本充足率。於二零二二年十二月三十一日，本集團有應收賬款之集中信貸風險，原因是與五大客戶之總結餘佔應收賬款總額約59%（二零二一年：62%）。其中四名該等客戶之結餘均在本集團授出之信貸限額之內，並符合貸款對價值比率。此外，於二零二二年十二月三十一日，本集團就該等四大客戶持有之抵押證券之公平值乃高於相關賬面值或並無逾期款項。至於餘下一名客戶，已向該客戶發出催繳函並將於有需要時採取其他跟進行動。因此，董事認為本集團之信貸風險已得到密切監察。本集團並無其他高度集中信貸風險。

(iii) 流動資金風險

流動資金風險指本集團可能無法履行到期責任。本集團之流動資金風險管理包括持有備用銀行融資及分散資金來源。本集團營運所用資金主要來自內部產生之現金流量及保證金貸款。於管理流動資金風險時，本集團維持充足現金及信貸融資額以撥付本集團日常營運乃至為重要。

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

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

For more details about the principal risks and uncertainties in which the Group are facing and also the relevant risk management objectives and policies, please refer to section "Financial Review" contained in the Management Discussion and Analysis and notes 36 and 37 to the consolidated financial statements on pages 264 to 289 of this Annual Report.

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

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

有關本集團面對之主要風險及不確定因素，以及相關風險管理目標及政策之更多詳情，請參閱管理層討論及分析所載「財務回顧」一節以及本年報第264頁至第289頁所載之綜合財務報表附註36及附註37。

DIRECTORS' REPORT 董事會報告書

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2022 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 119 to 122 of this Annual Report.

No interim dividend was paid to the Shareholders during the year (2021: Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

PROPERTY AND EQUIPMENT

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

SHARE CAPITAL, SHARE OPTIONS AND SHARE AWARDS

Details of the movements in share capital, share options and share awards of the Company during the year are set out in notes 33 and 34 respectively to the consolidated financial statements.

EQUITY-LINKED AGREEMENT

The Company has not entered into any equity-linked agreement during the year ended 31 December 2022.

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

The Company has not redeemed any of its shares during the year ended 31 December 2022. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 December 2022.

業績及股息

本集團截至二零二二年十二月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第119頁至第122頁之綜合財務報表。

年內並無向股東派付中期股息(二零二一年：無)。董事並不建議就截至二零二二年十二月三十一日止年度派發末期股息(二零二一年：無)。

物業及設備

本集團於年內之物業及設備變動詳情載於綜合財務報表附註20。

股本、購股權及股份獎勵

有關本公司於年內之股本、購股權及股份獎勵變動詳情，分別載於綜合財務報表附註33及34。

股票掛鈎協議

於截至二零二二年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

購買、出售或贖回本公司之上市證券

於截至二零二二年十二月三十一日止年度，本公司並無贖回其任何股份。而於截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司亦無購買或出售本公司任何股份。

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

As at 31 December 2022, the Company has no reserves available for distribution to shareholders (2021: Nil).

DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$3,000 (2021: HK\$100).

FIVE YEARS' FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets and liabilities of the Group of the past five financial years as extracted from the audited consolidated financial statements is set out on page 304 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

DIRECTORS OF THE COMPANY

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

Executive Directors

Mr. FU Yiu Man, Peter, *Chairman*

Mr. WONG Kam Fat, Tony, *Vice chairman*
(*appointed on 19 April 2022*)

Mr. LIN Hoi Kwong, Aristo

Ms. LI Cindy Chen

Mr. ZHANG Nu

Independence Non-executive Directors

Mr. WONG Chung Kin, Quentin

Mr. SIU Miu Man, Simon, MH

Mr. Au Tin Fung, Edmund (*appointed on 28 June 2022*)

Mr. WONG Kam Choi, Kerry, MH (*resigned on 16 April 2022*)

本公司可供分派儲備

於二零二二年十二月三十一日，本公司並無可供分派予股東之儲備(二零二一年：無)。

捐款

年內，本集團作出慈善捐款約3,000港元(二零二一年：100港元)。

五個年度之財務摘要

本集團過去五個財政年度之綜合業績及綜合資產負債(乃摘錄自經審核綜合財務報表)載於本年報第304頁。此摘要並非經審核綜合財務報表之一部分。

本公司董事

本年度及直至本報告書刊發日期本公司之董事如下：

執行董事

符耀文先生，*主席*

黃錦發先生，*副主席*

(*於二零二二年四月十九日獲委任*)

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(*於二零二二年六月二十八日獲委任*)

黃錦財先生，MH(*於二零二二年四月十六日辭任*)

DIRECTORS' REPORT 董事會報告書

Pursuant to Article 88 of the Articles of Association of the Company ("Articles of Association"), any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with this article, Mr. Wong Kat Fat, Tony and Mr. Au Tin Fung, Edmund shall retire, and being eligible, offer themselves for re-election.

Pursuant B.2.3 of Part 2 of the Corporate Governance Code, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. In accordance with this code provision, the continued appointment of Mr. Wong Chung Kin, Quentin should be subject to a separate resolution to be approved by shareholders, and being eligible, offer himself for re-election.

Pursuant to Article 97 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this article, Mr. Fu Yiu Man, Peter and Mr. Lin Hoi Kwong, Aristo shall retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

DIRECTORS OF THE SUBSIDIARIES

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

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

根據企業管治守則第二部分之B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。根據此守則條文，黃松堅先生是否獲續任應以獨立決議案形式由股東審議通過，而彼符合資格膺選連任。

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

附屬公司董事

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

DIRECTORS' REPORT 董事會報告書**STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

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

Biographical details of the Directors of the Company and senior management of the Group as at the date of this report are set out on pages 42 to 47 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 39 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事之狀況

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

本公司董事及本集團高級管理層之履歷

於本報告書刊發日期本公司董事及本集團高級管理層之履歷載於本年報第42頁至第47頁。

董事之服務合約

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

董事於重大合約中之權益

除綜合財務報表附註39所披露者外，於年結日或於本年度內任何時間，董事概無在本集團為訂約方且與本集團業務有關之重大合約中，直接或間接擁有重大權益。

DIRECTORS' REPORT 董事會報告書

DIRECTORS' INDEMNITIES

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the share option scheme and share award schemes disclosed in note 34 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 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 pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code"), were as follows:

董事彌償保證

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

購買股份或債權證之安排

除於綜合財務報表附註34披露之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於本年度內概無訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲利。

董事於競爭業務之權益

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

董事於股份、相關股份及債權證之權益

於二零二二年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》（「證券及期貨條例」）第352條列入本公司存置之登記冊內之有關權益，或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益如下：

DIRECTORS' REPORT 董事會報告書

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

(a) Ordinary shares of the Company

(a) 本公司之普通股

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

(b) Share options of the Company

(b) 本公司之購股權

Name of Director 董事姓名	Number of share options 購股權數目				Outstanding at 31 December 2022 於二零二二年 十二月 三十一日 尚未行使	Approximate % of total issued ordinary shares 佔已發行 普通股總數 概約百分比	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
	Outstanding at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效					
Mr. 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	26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
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	26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
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	26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Total 總計	10,156,000	—	—	—	10,156,000	0.47%			

Notes:

附註:

- As at 31 December 2022, the Company's total issued ordinary shares was 2,078,601,598.
 - During the year, no share options disclosed above were cancelled.
 - Details of the Share Option Scheme are set out under the section of "SHARE OPTION SCHEME" in this report.
- 於二零二二年十二月三十一日，本公司之已發行普通股總數為2,078,601,598股。
 - 年內，概無上文披露之購股權被註銷。
 - 有關購股權計劃之詳情載於本報告書內「購股權計劃」一節。

DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 31 December 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 and its associated corporation (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債權證中，概無擁有列入本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

Long positions in the shares/underlying shares of the Company

主要股東於本公司股份中之權益

於本公司股份／相關股份之好倉

Name	Capacity/Nature of interest	Number of shares held	Number of underlying shares held	Aggregate interest	Approximate % of total issued ordinary shares	Notes
名稱	身份／權益性質	所持股份數目	所持相關股份數目	權益總額	估已發行普通股總數概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	368,352,000	1,228,000	369,580,000	17.78%	2
Anli Holdings Limited 安里控股有限公司	Beneficial owner 實益擁有人	-	246,457,178	246,457,178	11.85%	3
Mr. Wong Wai Hong 黃偉康先生	Beneficial owner 實益擁有人	140,000	-	140,000	0.01%	
	Held by controlled corporation 受控法團持有	-	246,457,178	246,457,178	11.85%	3
		140,000	246,457,178	246,597,178	11.86%	

Notes:

附註：

- As at 31 December 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.
 - Mr. Wong Wai Hong is beneficially interested in 80.66% of Anli Holdings Limited. As such, Mr. Wong Wai Hong is deemed to be interested in the underlying shares of the Company held by Anli Holdings Limited.
- 於二零二二年十二月三十一日，本公司之已發行普通股總數為2,078,601,598股。
 - 相關股份來自本公司於二零二零年七月二十七日向鍾志成先生授出之1,228,000份購股權。
 - 黃偉康先生實益擁有安里控股有限公司之80.66%權益。因此，黃偉康先生被視為於安里控股有限公司持有之本公司相關股份擁有權益。

DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 31 December 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.

SHARE OPTION SCHEMES

On 14 June 2018, by passing an ordinary resolution at the extraordinary general meeting, the Company adopted another share option scheme (the "Share Option Scheme"). Summary of the principal terms of the Share Options Scheme are listed below.

Summary of the Share Option Schemes*(a) Purpose of the Share Option Schemes*

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

(b) Participants of the Share Option Schemes

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

除上文所披露者外，於二零二二年十二月三十一日，本公司概無獲知會根據證券及期貨條例第336條存置之登記冊所記錄有關本公司股份及相關股份之任何其他權益或淡倉。

購股權計劃

於二零一八年六月十四日，本公司藉著於股東特別大會上通過之普通決議案採納另一項購股權計劃（「購股權計劃」）。購股權計劃之主要條款概要載列如下。

購股權計劃之概要*(a) 購股權計劃之目的*

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

(b) 購股權計劃之參與者

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

DIRECTORS' REPORT 董事會報告書

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

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

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

As at 31 December 2022, the total number of shares available for issue under the Share Option Scheme was 225,419,159, representing approximately 10.84% of the total number of shares of the Company in issue as at the date of this Annual Report.

(c) 根據購股權計劃可發行之股份總數

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

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

於二零二二年十二月三十一日，根據購股權計劃可予發行之股份總數為225,419,159股，相當於本年報日期本公司已發行股份總數約10.84%。

DIRECTORS' REPORT 董事會報告書*(d) Maximum entitlement of each participant*

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

(e) Time of exercise of share option

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

(f) Payment on acceptance of share option

Pursuant to the Share Option Schemes, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option within 7 days from the date of grant of the share option.

(d) 各參與者之最大配額

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

(e) 購股權之行使時間

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

(f) 接納購股權時付款

根據購股權計劃，承授人須於授出購股權當日起計7日內接納購股權，並向本公司支付1.00港元。

DIRECTORS' REPORT 董事會報告書

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

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

(h) *Remaining life of the Share Option Scheme*

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

(g) 釐定購股權認購價之基準

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

(h) 購股權計劃之剩餘年期

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

DIRECTORS' REPORT 董事會報告書

Movement of Share Options

As at 31 December 2022, 54,844,000 share options of the Company were outstanding. Details of the movements of the share options during the year are as follows:

購股權變動

於二零二二年十二月三十一日，共有54,844,000份本公司之購股權為尚未行使。購股權於年內之變動如下：

Category of participants	Number of share options 購股權數目					Outstanding at 31 December 2022 於二零二二年 十二月三十一日 尚未行使	Date of grant	Share options duration ^(note 1) 購股權之期限 ^(附註 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 year 於年內授出	Reclassified during the year 於年內重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效				
Directors 董事	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	0.26
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	0.26
Employees 僱員	36,060,000	-	-	-	(300,000)	35,760,000	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Other eligible person 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	0.26
Total 總計	56,372,000	-	-	-	(1,528,000)	54,844,000			

Notes:

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

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

附註：

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

(2) 即鍾志成先生。

DIRECTORS' REPORT 董事會報告書

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

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

SHARE AWARD SCHEMES

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

Summary of the Share Award Schemes

(a) Purpose of the Share Award Schemes

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

(b) Participants of the Share Award Schemes

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

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

年內概無任何購股權根據購股權計劃被註銷。

股份獎勵計劃

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

股份獎勵計劃概要

(a) 股份獎勵計劃之目的

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

(b) 股份獎勵計劃之參與者

在股份獎勵計劃有關規則規限下，董事會可不時全權酌情甄選本公司或其附屬公司之任何僱員參與股份獎勵計劃。然而，本公司或任何附屬公司之董事及本公司之任何其他關連人士均不得參與股份認購計劃。

DIRECTORS' REPORT 董事會報告書*(c) Duration of the Share Award Schemes*

The Share Award Schemes have a term of 20 years from the date of adoption, i.e. 31 March 2008. The Board may by resolution terminate the operation of the Share Award Schemes at any time provided that such termination shall not affect any subsisting rights of any selected employee. If, at the date of such termination, the trustee holds any shares which has not vested, then the trustee shall within 21 business days of receiving notice of such termination sell such shares and remit the proceeds of sale (after deductions) to the Company.

(d) Scheme Limit

The scheme limit of the Share Purchase Scheme and Share Subscription Scheme is 2% and 1% of the total number of shares of the Company in issue respectively from time to time (excluding shares which have already been transferred to employees on vesting).

(e) Grant of the Awarded Shares

For the Share Purchase Scheme, the Board or the trustee of the scheme (as the case may be) shall either (1) set aside a sum of money or (2) determine a number of shares which it wishes to be the subject of a bonus or award under the Share Purchase Scheme. Where a sum of money has been set aside (or a number of shares has been determined), it shall pay (or cause to be paid) that amount or an amount sufficient to purchase that number of shares to the trustee (or as it shall direct) from the Group's resources as soon as practicable following such funds being set aside. Within 15 business days of receiving the amount sufficient to purchase that number of shares, the trustee shall apply the same towards the purchase of shares on the Stock Exchange.

(c) 股份獎勵計劃之期限

股份獎勵計劃由採納日期(即二零零八年三月三十一日)起為期二十年。董事會可隨時藉決議案終止股份獎勵計劃之運作，惟有關終止不得影響任何選定僱員之任何既有權利。倘於有關終止日期受託人持有任何未歸屬之股份，則受託人須於接獲有關終止通知起計二十一個營業日內出售該等股份，並將出售所得款項(於作出扣減後)滙寄予本公司。

(d) 計劃限額

股份購買計劃及股份認購計劃之計劃限額分別為本公司不時已發行股份總數之2%及1%(不包括已於歸屬時轉讓予僱員之股份)。

(e) 授出獎勵股份

就股份購買計劃而言，董事會或計劃內之受託人(視情況而定)須(1)撥出一筆款項或(2)釐定擬作為股份購買計劃項下之花紅或獎勵之股份數目。倘已撥出一筆款項(或已釐定股份數目)，則其須於有關資金撥出後在實際可行情況下盡快從本集團之資源中，向受託人(或按其指示)支付(或促使支付)該筆金額或足以購買該等股份數目之金額。受託人須於收到足以購買該等股份數目之金額後十五個營業日內，以該筆資金在聯交所購買股份。

DIRECTORS' REPORT 董事會報告書

For the Share Subscription Scheme, the Board or the trustee of the scheme (as the case may be) shall at its discretion either (i) determine a notional cash amount or (ii) determine a number of shares (the "Number of Awarded Shares") which it wishes to be the subject of an award under the Share Subscription Scheme. Where a notional cash amount has been determined by the Board, the Board shall determine the maximum number of shares (the "Relevant Number of Shares"), rounded down to the nearest whole number which could be purchased with such notional cash amount on the Stock Exchange at the market price prevailing on the date of the award. The Company shall pay (or cause to be paid) an amount of either (i) the Relevant Number of Shares (where the Board has determined a notional cash amount) or (ii) the Number of Awarded Shares (where the Board has determined such number) to the trustee (or as it shall direct) from the Group's resources as soon as practicable in accordance with the rules relating to the Share Subscription Scheme.

No payment shall be made to the trustee of the Share Award Schemes (the "Trustee") and no instructions to subscribe for shares shall be given to the Trustee under the Share Award Schemes where any member of the Board is in possession of the inside information in relation to the Company or where dealings by Directors are prohibited under the Model Code as set out in the appendices to the Listing Rules or any applicable laws and regulations or any internal code of conduct in securities dealing adopted by the Company from time to time.

就股份認購計劃而言，董事會或計劃內之受託人（視情況而定）須酌情(i)釐定名義現金額或(ii)釐定擬作為股份認購計劃項下之獎勵之股份數目（「獎勵股份數目」）。倘董事會已釐定名義現金額，則董事會須釐定股份之最高數目（「相關股份數目」），並向下調整至可以該筆名義現金額按於獎勵日期之現行市價在聯交所購買之最接近股份整數。本公司須根據股份認購計劃有關規則於實際可行情況下盡快從本集團之資源中，向受託人（或按其指示）支付（或促使支付）一筆相等於(i)相關股份數目（倘董事會已釐定名義現金額）或(ii)獎勵股份數目（倘董事會已釐定有關數目）之金額。

倘任何董事會成員管有有關本公司之內幕消息或倘董事根據上市規則附錄所載之標準守則或任何適用法例及規例或本公司不時採納有關證券買賣之任何內部操守守則而遭禁止進行買賣時，概不得根據股份獎勵計劃向股份獎勵計劃之受託人（「受託人」）付款，亦不得向受託人作出認購股份之指示。

DIRECTORS' REPORT 董事會報告書*(f) Vesting of the Awarded Shares*

Vesting of the shares will be conditional on the selected employee remaining as an employee of the Company or the subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular employee which will apply to the vesting of the shares. Any shares held by the Trustee on behalf of the selected employee of the Share Award Schemes shall vest in accordance with the timetable determined by the Board at its discretion. An award will lapse where the Company or the business division by which the selected employee is employed ceases to be part of the Group or in the event the selected employee does not deliver the notice of exercise within the prescribed time limit to the Trustee for the purpose of exercising his rights to receive the vested shares.

Where shares which are referable to a selected employee do not vest or are not acquired by selected employees in accordance with the procedures abovementioned, the Trustee shall hold such shares or any income deriving therefrom exclusively for the benefit of all selected employees of the Group as the Trustee determines in its absolute discretion, after having taken into consideration recommendations of the Board.

(g) Trustee of the Schemes

The Company shall have the power exercisable by deed to appoint or remove any person as a Trustee. The minimum number of trustees shall be two individuals or a body corporate. The Trustee has the power to exercise at its discretion all voting rights attached to any shares held. Pursuant to the scheme rules, the Trustee is obligated to exercise its power with the objective of maximizing the benefits of the participants of the Share Award Schemes and shall not be subject to influence from any party.

(f) 獎勵股份之歸屬

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之僱員為條件。董事會亦可酌情附加適用於特定僱員歸屬股份之其他條件。受託人代股份獎勵計劃之所選定僱員持有之任何股份應根據董事會酌情釐定之時間表予以歸屬。倘本公司或所選定僱員受僱之業務部門不再為本集團之一部分，或倘所選定僱員未於指定時限內向受託人遞交有關行使其權利以收取歸屬股份之行使通知，則獎勵將告失效。

倘可交付予選定僱員之股份並未按照上述程序歸屬或由選定僱員購買，則受託人須純為本集團之所有選定僱員之利益（由受託人經考慮董事會之推薦意見後全權酌情釐定），持有該等股份或就此產生之任何收入。

(g) 該等計劃之受託人

本公司具有可藉契諾行使之權力以委聘任何人士出任受託人或罷免任何人士之受託人身份。受託人之最少數目為兩名個人或一個法團。受託人具有權力可酌情行使其持有之任何股份所附帶之全部表決權。根據該等計劃之規則，受託人有責任以替股份獎勵計劃參與者取得最大利益為目標而行使其權力，不得受任何其他人士影響。

DIRECTORS' REPORT 董事會報告書

Outstanding Awarded Shares

During the year ended 31 December 2022, there were no shares awarded by the Company to any employees of the Company and/or its subsidiaries and outstanding under the Share Award Schemes.

CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2022 are disclosed in note 39 to the consolidated financial statements.

None of the related party transactions fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's audited consolidated financial statements and results for the year ended 31 December 2022 and is satisfied that these have been prepared in accordance with the applicable accounting standards and fairly presented the Group's financial positions and results for the year ended 31 December 2022.

Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" on pages 59 and 71 of this Annual Report.

CORPORATE GOVERNANCE

The Corporate Governance Report is set out on pages 48 to 78 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 December 2022.

獎勵股份餘額

於截至二零二二年十二月三十一日止年度，本公司概無根據股份獎勵計劃向本公司及／或其附屬公司之任何僱員獎勵任何股份，亦無任何獎勵股份餘額。

關連交易

本集團於截至二零二二年十二月三十一日止年度內訂立之重大關聯方交易於綜合財務報表附註39中披露。

概無任何關聯方交易屬於上市規則第14A章所界定之「關連交易」或「持續關連交易」。

審核委員會

審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表及業績，並信納其已根據適用會計準則編製，並公平地呈列本集團截至二零二二年十二月三十一日止年度之財務狀況及業績。

有關審核委員會之工作及組成之資料載於本年報第59頁及第71頁之「企業管治報告」內。

企業管治

企業管治報告載於本年報第48頁至第78頁。

足夠公眾持股量

於本報告書刊發日期，根據本公司公開取得之資料及就董事所知，本公司截至二零二二年十二月三十一日止年度一直維持上市規則規定之足夠公眾持股量。

DIRECTORS' REPORT 董事會報告書**AUDITOR**

The consolidated financial statements for the year ended 31 December 2022 have been audited by SHINEWING (HK) CPA Limited. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. SHINEWING (HK) CPA Limited as auditor of the Company.

On behalf of the Board of
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman & Executive Director

Hong Kong
30 March 2023

核數師

截至二零二二年十二月三十一日止年度之綜合財務報表已經由信永中和(香港)會計師事務所有限公司審核。於應屆股東週年大會上將提呈決議案以續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

代表董事會
滙盈控股有限公司
主席兼執行董事
符耀文

香港
二零二三年三月三十日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Rd,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
告士打道311號
皇室大廈安達人壽大樓17樓

TO THE MEMBERS OF VALUE CONVERGENCE
HOLDINGS LIMITED
滙盈控股有限公司
(incorporated in Hong Kong with limited liability)

致VALUE CONVERGENCE
HOLDINGS LIMITED
滙盈控股有限公司之全體股東
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Value Convergence Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 119 to 303, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師已審核列載於第119頁至第303頁滙盈控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照《香港公司條例》妥為編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

Impairment allowance on accounts receivable from money lending services

Refer to note 26 to the consolidated financial statements and the accounting policies on page 159 to 166.

The key audit matter

關鍵審計事項

As at 31 December 2022, the Group had accounts receivable from money lending services with carrying amount of approximately HK\$223,019,000. The Group has identified loans based on significant increases in the likelihood or risk of a default occurring since initial recognition.

於二零二二年十二月三十一日，貴集團來自放債服務之應收賬款之賬面值約為223,019,000港元。

貴集團根據自初步確認後違約可能性顯著增加或發生違約風險而識別貸款。

The assessment of impairment for accounts receivable from money lending services involves significant management judgements and estimates on the amount of expected credit loss at the reporting date.

評估來自放債服務之應收賬款之減值時涉及管理層對報告日期之預期信貸虧損金額作出重大判斷及估計。

關鍵審核事項(續)

放債服務應收賬款減值準備

請參閱綜合財務報表附註26及第159頁至第166頁之會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures were designed to assess the assumptions and critical judgements of the Group's forward-looking expected credit loss ("ECL") model used to estimate the impairment loss.

我們的審計程序旨在評估於貴集團為估計減值虧損所用前瞻性預期信貸虧損(「預期信貸虧損」)模式內的假設及判斷。

We obtained an understanding of the Group's credit risk management, practices and key controls over the application of the impairment methodology, and assessed the Group's impairment provisioning policy in accordance with the requirements of HKFRS 9, including an evaluation of management judgement on i) the use of reasonable and supportable credit risk information that is available without undue cost or effort; and ii) the staging criteria for determining if a significant increase in credit risk has occurred.

我們已獲得對貴集團信貸風險管理、有關應用減值方法之實務及關鍵控制的了解，並評估貴集團根據香港財務報告準則第9號規定之減值撥備政策，包括評估管理層對i)使用毋須付出不必要成本或努力即可取得之合理及具支持的信貸風險資料；及ii)釐定信貸風險有否顯著增加的分階段標準作出之判斷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

Impairment allowance on accounts receivable from money lending services (continued)

The key audit matter

關鍵審計事項

關鍵審核事項 (續)

放債服務應收賬款減值準備 (續)

How the matter was addressed in our audit

我們的審計如何處理該事項

We tested the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the three stages. Our testing included the checking to loan overdue information, and considering the stage classification determined by the Group.

我們已測試 貴集團在釐定信貸風險是否顯著增加及將風險分類為三個階段的基準是否合適。我們的測試包括檢查貸款逾期資料，並考慮 貴集團釐定的階段分類。

We have evaluated the Group's estimation methodology of expected credit losses, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral, valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment.

我們已評估 貴集團的預期信貸虧損估計方法，並檢查可取得的外部資料來源數據，包括選定相關抵押品之價格波動、抵押品估值及現金流量的其他來源，並制定合理範圍的預期現金短缺，以與 貴集團的評估作比較。

We also assessed the financial statement disclosures relating to the Group's exposure to credit risk.

我們亦已評估有關 貴集團面對信貸風險的財務報表披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INDEPENDENT AUDITOR'S REPORT (continued)

Valuation of financial assets at fair value through other comprehensive income

Refer to note 24 to the consolidated financial statements and the accounting policies on page 157.

The key audit matter

關鍵審計事項

As at 31 December 2022, the Group has financial assets at fair value through other comprehensive income, comprising unlisted equity investments, of approximately HK\$22,592,000.

於二零二二年十二月三十一日，本集團持有按公平值列賬及在其他全面收入表處理之財務資產包括非上市股本投資約22,592,000港元。

We have identified the valuation of the investment in unlisted equity securities included in the financial assets at fair value through other comprehensive income as a key audit matter since significant judgements and estimates, including use of significant unobservable inputs, have been used in the fair value estimations by the management at the end of the reporting period.

我們將計入按公平值列賬及在其他全面收入表處理之財務資產內之非上市股本證券投資之估值識別為關鍵審計事項，因為管理層在估計於報告期末之公平值時採用重大判斷及估計，包括重大不可觀察輸入數據。

關鍵審核事項(續)

按公平值列賬及在其他全面收入表處理之財務資產之估值

請參閱綜合財務報表附註24及第157頁之會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures were designed to challenge the reasonable of judgements and estimates, including selection of valuation technique and use of significant unobservable inputs adopted in the fair value estimation by the management.

我們的審計程序旨在對判斷及估計之合理性提出質疑，包括於管理層估計公平值之過程中所選之估值技術及所採用之重大不可觀察輸入數據。

We have also reviewed the methodology and the input data used with reference to the latest market data.

我們亦已參照最新市場數據，以檢討所用之方法及輸入數據。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但並不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並無對其他資料發表任何形式的核證結論。

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大抵觸，或是否存在重大錯誤陳述。倘我們基於已執行的工作認為其他資料存在重大錯誤陳述，則我們須報告有關事項。

就此而言，我們並無任何事項需要報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Audit Committee are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

貴公司董事及審核委員會就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案則作別論。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的目標是合理確保綜合財務報表整體而言不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並根據《香港公司條例》第405條及我們的經協定聘約條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確保乃高水平的保證，但不能擔保按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，倘合理預期個別或整體錯誤陳述可能影響綜合財務報表使用者根據綜合財務報表而所作出的經濟決定，則被視作重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

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

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

**核數師就審核綜合財務報表承擔的
責任(續)**

在根據香港審計準則進行審核的整個過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足而適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團的內部監控是否有效發表意見。
- 評估貴公司董事所採用會計政策是否適當及作出會計估計及相關披露資料是否合理。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎是否適當作出結論，及根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則我們須修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、架構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行 貴公司的審核工作。我們就我們的審核意見承擔全部責任。

除其他事項外，我們會與審核委員會就審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別到內部監控的任何重大缺失。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Chuen Fai.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

30 March 2023

**核數師就審核綜合財務報表承擔的
責任(續)**

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求。我們並會與審核委員會就可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下相關防範措施作出溝通。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，即關鍵審核事項。我們在核數師報告中描述該等事項，除非法例或規例不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中傳達某一事項所造成的負面後果蓋過公眾利益以致我們會決定不應在報告中傳達該事項則作別論。

出具本獨立核數師報告的審核項目合夥人為黃銓輝先生。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書編號：P05589

香港

二零二三年三月三十日

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

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	5	73,281	90,554
Other income	其他收入	5	3,168	1,726
Other (losses) gains	其他(虧損)收益	7	(162,306)	33,184
Impairment losses on accounts receivable, net	應收賬款之減值虧損淨額	26	(10,212)	(3,324)
Reversal of (impairment losses) on other receivables, net	其他應收賬款之減值虧損撥回(減值虧損)淨額	27	5,123	(129)
Staff costs	員工成本	8	(43,062)	(39,475)
Commission expenses	佣金開支		(3,019)	(5,704)
Depreciation of property and equipment	物業及設備折舊	20	(1,018)	(2,539)
Depreciation of right-of-use assets	使用權資產折舊	22	(7,055)	(7,284)
Finance costs	融資成本	11	(3,236)	(2,275)
Other operating expenses	其他經營開支		(29,926)	(25,296)
Share of profit of an associate	分佔聯營公司之溢利		96	194
(Loss) profit before tax	除稅前(虧損)溢利		(178,166)	39,632
Income tax credit (expenses)	所得稅抵免(開支)	12	74	(10,859)
(Loss) profit for the year from continuing operations	持續經營業務之年度(虧損)溢利	14	(178,092)	28,773
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	已終止經營業務之年度虧損	13	-	(21,979)
(Loss) profit for the year	年度(虧損)溢利		(178,092)	6,794
Other comprehensive expenses for the year	年度其他全面開支			
Items that will not be classified subsequently to profit or loss:	其後不會分類至損益賬之項目:			
Fair value change of financial assets at fair value through other comprehensive income	按公平值列賬及在其他全面收入表處理之財務資產之公平值變動	24	(581)	(6,344)
Exchange difference on translation of foreign operations	換算海外業務之滙兌差額		(571)	-
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額		(179,244)	450

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

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss) profit for the year attributable to:			
	以下人士應佔年度(虧損)溢利:		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(178,091)	28,779
– Discontinued operation	– 已終止經營業務	–	(13,591)
		(178,091)	15,188
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(1)	(6)
– Discontinued operation	– 已終止經營業務	–	(8,388)
		(1)	(8,394)
		(178,092)	6,794
Total comprehensive (expenses) income for the year 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	(179,262)	22,435
– Discontinued operation	– 已終止經營業務	–	(13,591)
		(179,262)	8,844
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	18	(6)
– Discontinued operation	– 已終止經營業務	–	(8,388)
		18	(8,394)
		(179,244)	450
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)	16	
From continuing and discontinued operations	持續及已終止經營業務		
Basic	基本	(8.57)	0.81
Diluted	攤薄	(8.57)	0.81
From continuing operations	持續經營業務		
Basic	基本	(8.57)	1.54
Diluted	攤薄	(8.57)	1.53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Goodwill	商譽	17	2,016	2,016
Trading rights	交易權	18	–	–
Other intangible assets	其他無形資產	19	1,246	1,246
Interest in an associate	於聯營公司之權益	23	777	681
Property and equipment	物業及設備	20	2,275	2,981
Statutory deposits	法定按金	21	1,518	3,063
Rental and utility deposits	租金及水電按金		1,608	2,116
Right-of-use assets	使用權資產	22	8,775	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	25	18,100	–
Financial assets at fair value through other comprehensive income	按公平值列賬及在其他 全面收入表處理之 財務資產	24	22,592	23,173
			58,907	51,106
Current assets	流動資產			
Inventories	存貨		713	–
Accounts receivable	應收賬款	26	394,081	382,291
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	27	22,296	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	25	300,595	432,469
Bank balances and cash	銀行結餘及現金	28	32,309	74,536
			749,994	947,959
Current liabilities	流動負債			
Accounts payable	應付賬款	29	5,235	21,177
Accrued liabilities and other payables	應計負債及其他應付 賬款	29	18,162	6,698
Margin loan payables	應付保證金貸款	29	18,470	15,321
Convertible bonds	可換股債券	31	5,912	–
Lease liabilities	租賃負債	22	5,308	6,983
Tax payable	應繳稅項		3,952	7,089
			57,039	57,268
Net current assets	流動資產淨額		692,955	890,691
Total assets less current liabilities	總資產減流動負債		751,862	941,797

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表As at 31 December 2022
於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	31	-	5,278
Deferred tax liabilities	遞延稅項負債	30	97	202
Lease liabilities	租賃負債	22	4,115	9,423
			4,212	14,903
Net assets	資產淨值		747,650	926,894
Capital and reserves	資本及儲備			
Share capital	股本	33	1,760,344	1,760,344
Reserves	儲備		(1,012,706)	(833,444)
Equity attributable to owners of the Company	本公司擁有人應佔權益		747,638	926,900
Non-controlling interests	非控股權益		12	(6)
Total equity	權益總額		747,650	926,894

The consolidated financial statements on pages 119 to 303 were approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

第119頁至第303頁所載之綜合財務報表經董事會於二零二三年三月三十日批准授權刊行，並由下列董事代表簽署：

Mr. Fu Yiu Man, Peter

符耀文先生

Director

董事

Mr. Lin Hoi Kwong, Aristo

連海江先生

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital	Convertible bonds reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total	
		股本	債券儲備	匯兌儲備	重估儲備	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	
		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	於二零二二年一月一日	1,760,344	123,758	1,565	(184,461)	4,739	(767)	(778,278)	926,900	(6)	926,894	
Loss for the year	年度虧損	-	-	-	-	-	-	(178,091)	(178,091)	(1)	(178,092)	
Other comprehensive expenses for the year	年度其他全面開支											
Fair value loss on financial assets at fair value through other comprehensive income (note 24)	按公平值列賬及在其他全面收入表處理之財務資產之公平值虧損(附註24)	-	-	-	(581)	-	-	-	(581)	-	(581)	
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	(590)	-	-	-	-	(590)	19	(571)	
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	-	-	(590)	(581)	-	-	(178,091)	(179,262)	18	(179,244)	
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	(135)	-	135	-	-	-	
At 31 December 2022	於二零二二年十二月三十一日	1,760,344	123,758	1,565	(185,042)	4,604	(767)	(956,234)	747,638	12	747,650	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔							Convertible bond issued by a subsidiary 附屬公司 發行可 換股債券 (note 31) (附註31)	Non- controlling interests	Total	
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total		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	換股債券	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 31) (附註31)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,680,295	123,758	10,476	(178,117)	34,851	(767)	(831,238)	839,258	80	(634)	838,704
Profit (loss) for the year	年度虧損	-	-	-	-	-	-	15,188	15,188	-	(8,394)	6,794
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on financial assets at fair value through other comprehensive income (note 24)	按公平值列賬及在其他全面收入表處理之財務資產之公平值虧損 (附註24)	-	-	-	(6,344)	-	-	-	(6,344)	-	-	(6,344)
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	-	-	-	(6,344)	-	-	15,188	8,844	-	(8,394)	450
Issue of shares upon exercise of share options (note 33b)	因行使購股權而發行股份 (附註33b)	11,162	-	-	-	(2,738)	-	-	8,424	-	-	8,424
Reversal of convertible bonds reserve (note 31)	撥回可換股債券儲備 (附註31)	-	-	(10,398)	-	-	-	10,398	-	-	-	-
Release of deferred tax liabilities upon settlement or cancellation of convertible bonds	因可換股債券結算或註銷而撥回遞延稅項負債	-	-	1,487	-	-	-	-	1,487	-	-	1,487
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	(27,374)	-	27,374	-	-	-	-
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	-	-	-	-	-	-	-	-	9,022	9,022
Redemption of convertible bonds issued by a subsidiary	贖回附屬公司發行之可換股債券	-	-	-	-	-	-	-	-	(95)	-	(95)
Release of deferred tax liabilities on redemption of convertible bonds	因贖回可換股債券而撥回遞延稅項負債	-	-	-	-	-	-	-	-	15	-	15
Issue of shares by top-up placement and subscription (note 33a)	因以先舊後新方式配售及認購而發行股份 (附註33a)	69,936	-	-	-	-	-	-	69,936	-	-	69,936
Transaction costs attributable to issue of shares by placement (note 33a)	因配售而發行股份所產生之交易成本(附註33a)	(1,049)	-	-	-	-	-	-	(1,049)	-	-	(1,049)
At 31 December 2021	於二零二一年十二月三十一日	1,760,344	123,758	1,565	(184,461)	4,739	(767)	(778,278)	926,900	-	(6)	926,894

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

Notes:

附註：

(a) Capital reserve

Pursuant to a scheme of capital reorganisation, which became effective on 28 May 2003, the High Court of Hong Kong had approved the reduction of the capital of Value Convergence Holdings Limited (the "Company") and the cancellation of the Company's share premium account. The credit arising from the reduction of the share capital account and cancellation of the share premium account, after eliminated against the accumulated losses, in the aggregate amount of HK\$123,758,200 was transferred to a capital reserve account of the Company. Such capital reserve account will not be treated as realised profits, and shall be treated as an undistributable reserve of the Company until and unless the creditors of the Company as at the date of the sanction are fully settled. In view of the fact that the Company had already fully settled the relevant debts due to the creditors, the Company is of the view that the reserve is distributable to the Company's shareholders.

(b) Other reserve

Other reserve represented the differences between the purchase considerations and the amounts acquired from non-controlling interests arising from acquisitions of the remaining equity interests of 9.90% and 8.84% in VC Capital Limited and VC Asset Management Limited respectively completed in year 2012.

(a) 資本儲備

根據於二零零三年五月二十八日生效之股本重組計劃，香港高等法院批准削減滙盈控股有限公司（「本公司」）股本及註銷本公司之股份溢價賬。削減股本賬及註銷股份溢價賬所產生之進賬與累計虧損對銷後之總額為123,758,200港元，已撥入本公司之資本儲備賬。該資本儲備賬不會被視為已變現溢利，而被視為本公司之不可分派儲備，直至及除非本公司於該頒令當日之應付賬已悉數償付為止。鑑於本公司已悉數償付結欠債權人之有關債務，故本公司認為，此儲備已可分派予本公司股東。

(b) 其他儲備

其他儲備指向非控股權益分別收購滙盈融資有限公司及滙盈資產管理有限公司各自餘下之9.90%及8.84%股本權益之購買代價與所收購款項之間的差額，有關收購已於二零一二年完成。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

 For the year ended 31 December 2022
 截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利		
– Continuing operations	– 持續經營業務	(178,166)	39,632
– Discontinued operation (note 13)	– 已終止經營業務 (附註13)	–	(21,964)
Adjustments for:	調整項目：		
Interest income from authorised institutions	來自認可機構之利息 收入	(120)	(101)
Other interest income	其他利息收入	(829)	(477)
Interest expense on the convertible bonds	可換股債券利息開支	634	1,447
Interest expense on margin loan payables	應付保證金貸款利息 開支	1,974	533
Interest expense on lease liabilities	租賃負債利息開支	628	320
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	107
Gain on disposal of an associate	出售聯營公司之收益	–	(74)
Share of profit of an associate	分佔聯營公司之溢利	(96)	(194)
Depreciation of property and equipment	物業及設備折舊	1,018	2,544
Depreciation of right-of-use assets	使用權資產折舊	7,055	7,284
Fair value change on derivatives financial instruments	衍生金融票據之公平 值變動	–	4,735
Unrealised loss (gain) on financial assets held-for-trading	持作買賣財務資產之 未變現虧損(收益)	157,480	(63,913)
Fair value change on financial assets at fair value through profit or loss	按公平值列賬及在損 益賬處理之財務資產 公平值變動	(500)	(299)
Gain on acquisition of financial assets at fair value through profit or loss	收購按公平值列賬及 在損益賬處理之財務 資產之收益	(9,040)	–
Impairment loss on accounts receivable, net	應收賬款之減值虧損 淨額	10,212	3,324
(Reversal of) impairment loss on other receivables, net	其他應收賬款之(撥回) 減值虧損淨額	(5,123)	7,532
Loss on disposal of property and equipment	出售物業及設備之 虧損	–	47
Reversal of provision for long service payments/annual leave payments	長期服務金/年假福 利撥備之撥回	–	(104)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2022
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		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(14,873)	(19,621)
(Increase) decrease in inventories	存貨(增加)減少	(713)	96
(Increase) decrease in accounts receivable	應收賬款之(增加)減少	(10,610)	36,832
Increase in financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產之增加	(61,607)	(112,254)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減少	24,561	48,106
Decrease (increase) in rental and utility deposits	租金及水電按金之減少(增加)	508	(1,844)
Decrease in accounts payable	應付賬款之減少	(15,942)	(26,887)
Increase in margin loan payables	應付保證金貸款之增加	1,175	14,788
Increase in accrued liabilities and other payables	應計負債及其他應付賬款之增加	12,822	342
Cash used in operations	經營所用現金	(64,679)	(60,442)
Bank interest received	已收銀行利息	120	570
Income tax paid	已付所得稅	(3,304)	(4,925)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(67,863)	(64,797)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of financial assets at fair value through profit or loss	購買按公平值列賬及在損益賬處理之財務資產	(10,000)	-
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及在損益賬處理之財務資產之所得款項	37,441	-
Purchase of property and equipment	購買物業及設備	(327)	(2,012)
Proceeds from disposal of property and equipment	出售物業及設備之所得款項	-	4
Proceeds from disposal of an associate	出售聯營公司之所得款項	-	4,000
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	5,000	-
Payment of statutory deposits	法定按金付款	(241)	(34)
Refund of statutory deposits	法定按金退款	1,786	1,152
Net cash inflow arising on disposal of subsidiaries	因出售附屬公司而產生之現金流入淨額	-	1,949
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	33,659	5,059
FINANCING ACTIVITIES	融資活動		
Proceeds from exercise of share options	行使購股權之所得款項	-	8,424
Proceeds from issue of shares	發行股份之所得款項	-	69,936
Payments for transaction costs attributable to issue of shares by placement	支付因配售而發行股份所產生之交易成本	-	(1,049)
Payment for the redemption of convertible bond	支付贖回可換股債券之款項	-	(255)
Repayment of lease liabilities	償還租賃負債	(7,611)	(6,982)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(7,611)	70,074
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額	(41,815)	10,336
Effect of exchange rate changes	匯率變動之影響	(412)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	74,536	64,200
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	32,309	74,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 41.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning 1 January 2022:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
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 cycle

The application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節中披露。

本公司之主要業務為投資控股。其附屬公司之主要業務載於附註41。

綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

2. 採用新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次採用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二二年一月一日開始之財務年度生效之經修訂香港財務報告準則（「香港財務報告準則」）：

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
香港財務報告準則第3號之修訂	涉及概念框架之引述
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周期香港財務報告準則之年度改進

於本年度採用經修訂香港財務報告準則對本期間及過往期間本集團之財務表現及狀況及／或綜合財務報表所載之披露事項並無重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023.
² Effective for annual periods beginning on or after 1 January 2024.
³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. 採用新頒佈及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則

本集團並無提前採用以下已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約 ¹
香港財務報告準則第16號之修訂	售後租回交易中之租賃負債 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 ³
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(二零二零年)「財務報表之呈列－借款人對訂有按求償還條款之定期貸款進行分類」 ²
香港會計準則第1號之修訂	附帶契約條件之非流動負債 ²
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露 ¹
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 ¹

- ¹ 於二零二三年一月一日或以後開始之年度期間生效。
² 於二零二四年一月一日或以後開始之年度期間生效。
³ 於某待定期日或以後開始之年度期間生效。

本公司董事預期，採用上述新頒佈及經修訂香港財務報告準則對本集團業績及財務狀況並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The significant accounting policies are set out below.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則（「上市規則」）及《香港公司條例》規定之適用披露資料。

誠如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干金融票據乃按各報告期末之公平值計量。

歷史成本一般是建基於就換取貨品及服務所支付之代價之公平值。

公平值是於計量日期市場參與者於主要（或最有利）市場上之有序交易中按現行市況出售資產可收取或轉讓負債須支付之價格（即退出價），而不論該價格是否可直接觀察或使用其他估值技術估計。公平值計量之詳情於下文所載之會計政策中解釋。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司所控制之實體以及其附屬公司之財務報表。如本公司符合以下情況，即為取得控制權：

- 對被投資方具有權力；
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利；及
- 可對被投資方使用權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收入表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之每個成份乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations or asset acquisition

The Group can elect to apply an optional concentration test, a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 主要會計政策(續)

綜合基準(續)

有必要時，會對附屬公司財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，一概於綜合入賬時悉數對銷。

業務合併或資產收購

本集團可就每項交易自行選擇應用集中度測試。集中度測試容許實體簡單評估所收購之一組活動及資產是否並非一項業務。只要所收購之總資產之絕大部分公平值集中於一項可識別資產或一組類似之可識別資產，即符合集中度測試之結果。被評估之總資產不包括現金及現金等值項目、遞延稅項資產以及在遞延稅項負債之影響下所產生之商譽。倘符合集中度測試之結果，則該組活動及資產並非一項業務，且毋須再作評估。

資產收購

本集團於收購一組不構成業務之資產與負債時，其首先會按該等資產及負債各自之公平值將購買價分配至財務資產及財務負債，隨後按該等資產及負債於購買日期各自之相對公平值，將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔之個別可識別負債。此類交易不會產生商譽或議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations or asset acquisition (continued)

Business combinations

Acquisition of businesses are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;

3. 主要會計政策(續)

業務合併或資產收購(續)

業務合併

業務收購採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，公平值按本集團所轉讓之資產於收購日期之公平值、本集團向被收購方之前擁有人所承擔之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為落實業務合併而產生之收購相關成本乃於產生時於損益賬確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列者除外：

- 於業務合併中收購之資產及承擔之負債所產生之遞延稅項資產或負債乃根據香港會計準則第12號「所得稅」確認及計量；
- 與被收購方僱員福利安排有關之資產或負債乃根據香港會計準則第19號「僱員福利」確認及計量；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations or asset acquisition (continued)

Business combination (continued)

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held-for-sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

- 與被收購方之以股份為基礎付款交易有關之負債或股本票據或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易乃根據香港財務報告準則第2號「以股份為基礎付款」於收購日期計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」分類為持作銷售之資產(或處置組)乃根據該準則計量；及
- 租賃負債按餘下租賃付款之現值計量，當中假設被收購之租賃於收購日期時為一項新租賃，除非有關租賃為(a)租期於收購日期起12個月內屆滿；或(b)相關資產屬低價值資產。使用權資產按相等於租賃負債之金額計量，並經調整以反映與市場條款作比較時租賃條款之好壞。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Business combinations or asset acquisition
(continued)***Business combination (continued)*

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

3. 主要會計政策(續)**業務合併或資產收購(續)***業務合併(續)*

商譽乃計量為所轉讓之代價、於被收購方任何非控股權益之金額及本集團先前持有之被收購方股權(如有)之公平值三者之總和,較於收購日期所收購之可識別資產與所承擔之可識別負債之淨額所超出之差額。倘經過重新評估後,於收購日期所收購之可識別資產與所承擔之可識別負債之淨額高於所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有之被收購方股權(如有)之公平值三者之總和,則差額即時於損益賬確認為議價收購收益。

除非其他準則有所規定,否則非控股權益乃以收購日期之公平值計量,惟倘屬現有擁有人權益且容許其持有人於清盤時有權按比例分佔實體資產淨值之非控股權益,則可在逐項交易中按公平值或按現有擁有人權益按比例分佔被收購方之可識別資產淨值之已確認金額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU (or groups of CGU) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or groups of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the CGU (or groups of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill relating to an associate that included in the carrying amount of the investment is set out in "investment in an associate" below.

3. 主要會計政策(續)

商譽

業務合併所產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可自合併之協同效益獲利之本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之現金產生單位(或現金產生單位組別)於每年進行減值測試，或如有跡象顯示該現金產生單位可能出現減值，則更頻繁地測試。就基於報告期內進行之收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)乃於該報告期結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低該單位獲分配之任何商譽之賬面值，其後根據現金產生單位(或現金產生單位組別)內各資產之賬面值按比例分配減值虧損至該單位之其他資產。任何商譽之減值虧損乃直接於損益賬確認。就商譽確認之減值虧損不會於隨後期間撥回。

聯營公司之商譽乃計入投資之賬面值，而本集團有關此等商譽之政策載於下文「於聯營公司之投資」。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investment in an associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investment in an associate is accounted for in the consolidated financial statements using the equity method, except for the investments classified as held for sale in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investment in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of loss of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策(續)**於聯營公司之投資**

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

本集團於聯營公司之投資採用權益法於綜合財務報表入賬，惟分類為持作銷售之投資除外，該等投資按照香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」入賬。根據權益法，於聯營公司之投資初步按成本確認。本集團分佔聯營公司之溢利或虧損及其他全面收入之變動於收購日期後分別於損益賬及其他全面收入內確認。倘本集團分佔聯營公司之虧損相等於或超出其於該聯營公司之權益（以權益法釐定，連同任何實質上組成本集團於該聯營公司投資淨額部分之長期權益），則本集團取消確認其分佔之進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，方就額外虧損作出撥備及確認負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 Impairment of assets issued by the HKICPA are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

於聯營公司之投資(續)

倘聯營公司所用之會計政策有別於本集團於類似情況下就類似交易及事件所採用者，則在本集團應用權益法過程中使用聯營公司財務報表時，會調整聯營公司之會計政策，以使與本集團之會計政策貫徹一致。

於聯營公司之投資乃自被投資方成為聯營公司當日起使用權益法入賬。於收購投資時，收購成本超出本集團分佔聯營公司可識別資產及負債淨公平值之任何部分一概確認為商譽，並計入投資之賬面值。

於重新評估後，本集團分佔聯營公司可識別資產及負債淨公平值超出收購成本之任何部分一概於收購投資期間於損益賬確認。

就釐定是否需要對本集團於聯營公司之投資確認任何減值虧損而言，已應用香港會計師公會頒佈之香港會計準則第36號「資產減值」之規定。當有需要時，投資之全部賬面值(包括商譽)會作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值。任何經此確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investment in an associate (continued)**

Gains and losses resulting from transactions between the Group and its associate is recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

The Group applies HKFRS 9 Financial Instruments issued by the HKICPA, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 – Investments in Associates and Joint Ventures issued by the HKICPA (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

3. 主要會計政策(續)**於聯營公司之投資(續)**

本集團與其聯營公司進行交易所得之損益，僅以非關連投資者於該聯營公司之權益為限在綜合財務報表確認。本集團分佔聯營公司來自該等交易之損益均予以對銷。

本集團應用香港會計師公會頒佈之香港財務報告準則第9號「金融票據」(包括減值規定)，以處理不採用權益法並構成於被投資方之淨投資一部分之聯營公司長期權益。在對長期權益應用香港財務報告準則第9號時，本集團並無考慮香港會計師公會頒佈之香港會計準則第28號「於聯營公司及合營企業之投資」所規定之賬面值調整(即根據香港會計準則第28號，因分配被投資方之虧損或進行減值評估而產生之長期權益賬面值調整)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

3. 主要會計政策(續)

已終止經營業務

已終止經營業務乃本集團業務之組成部分，其營運及現金流量能夠與本集團其餘部分清楚區分，並為一項獨立之主要業務線。

當某項業務被分類為已終止經營時，於綜合損益及其他全面收入表中將單獨呈列一項金額，該金額包含已終止經營業務之除稅後損益及按公平值減銷售成本計量後所確認之除稅後盈虧。

客戶合約收益確認

所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用五個步驟確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

3. 主要會計政策(續)

客戶合約收益確認(續)

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。

履約責任指一項獨特貨品及服務(或一組獨特貨品或服務)或一系列大致相同之獨特貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收益則參照完全履行相關履約責任之進展隨時間確認:

- 於本集團履約時,客戶同時取得並耗用本集團履約所提供之利益;
- 本集團履約製造出或提升某項資產,而該項資產於製造或提升時由客戶控制;或
- 本集團履約並無製造出對本集團而言有其他用途的資產,且本集團就迄今為止已完成的履約擁有可強制執行收款之權利。

否則,收益於客戶獲得獨特貨品或服務控制權之時間點確認。

收益按客戶合約訂明之代價計量,惟不包括代表第三方收取之款項、折扣及銷售相關稅項。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3. 主要會計政策(續)

客戶合約收益確認(續)

合約資產及合約負債

合約資產指本集團就已向客戶轉讓貨品或服務而換取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號進行減值評估。相反,應收賬款指本集團收取代價之無條件權利,即代價到期付款前僅有待時間推移。

合約負債指本集團就已向客戶收取代價而須向客戶轉讓貨品或服務之責任。倘本集團於確認相關收益前擁有無條件收取代價之權利,亦會確認合約負債。在此情況下,亦會確認相應的應收賬款。

就與客戶訂立之單一合約而言,會呈列合約資產淨值或合約負債淨額。就多份合約而言,不相關合約之合約資產及合約負債不會按淨額基準呈列。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Revenue from contracts with customers (continued)***Principal Versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 主要會計政策(續)**客戶合約收益確認(續)***主事人與代理人*

當有另一方參與向客戶提供貨品或服務，本集團釐定其承諾之性質是否本身屬於提供指定貨品或服務之履約責任(即本集團為主事人)或安排由其他方提供該等貨品或服務(即本集團為代理人)。

倘本集團向客戶轉讓指定貨品或服務之前控制該貨品或服務，則本集團為主事人。

倘本集團之履行責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，於另一方提供之指定貨品或服務轉讓予客戶之前，本集團並不控制該貨品或服務。當本集團為代理人，其確認之收益金額乃其安排其他方提供指定貨品或服務而預期有權換取之任何收費或佣金。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

The Group recognised revenue from the following major sources:

- Brokerage commission and other related fee from dealing in securities and futures and options contracts
- Underwriting, sub-underwriting, placing and sub-placing commission
- Arrangement, advisory, referral fee and other fee income
- Interest income
- Dividend income from financial assets held-for-trading
- Sales and marketing of digital assets

Brokerage

The Group provides broking and dealing services for securities, futures and options contracts. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities, futures and options customer accounts. Fee income is recognised when the transaction is executed and service is completed (i.e. at a point in time), except for custodian service fee which is recognised over time.

3. 主要會計政策(續)

客戶合約收益確認(續)

本集團確認以下主要來源之收益：

- 買賣證券及期貨及期權合約之經紀佣金及其他相關費用
- 包銷、分包銷、配售及分配售佣金
- 安排、顧問、轉介費及其他費用收入
- 利息收入
- 持作買賣財務資產之股息收入
- 數碼資產銷售及推廣

經紀服務

本集團提供證券、期貨及期權合約之經紀及買賣服務。佣金收入於執行買賣當日之某一時間點按所執行買賣之交易價值之若干百分比確認。本集團為證券、期貨及期權客戶賬戶提供託管及處理服務。費用收入於執行買賣及完成服務時(即於一個時間點)確認，惟託管服務費隨時間確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Revenue from contracts with customers (continued)**Corporate finance and other advisory services

The Group provides underwriting, sub-underwriting, placing and sub-placing services to customers for their fund raising activities in equity and debt capital markets. Revenue is recognised when the relevant underwriting and placing are completed. Accordingly, the revenue is recognised at a point in time.

The Group also provides corporate advisory services to corporate clients for their corporate actions. The Group considers that all the services promised in a particular contract of being a corporate advisor are interdependent and interrelated and should be therefore accounted for as a single performance obligation. As there is enforceable right to payment for the Group for the performance of services completed up to date based on the contracts with customers regarding corporate advisory services, the revenue is recognised over time based on the stage of completion of the contract, the services transferred to customers up to date. The Group provides corporate secretary services to customers. Revenue is recognised over time or at a point in time with reference to the detailed terms of transactions as stipulated in the contracts entered into with its customers and counterparties.

3. 主要會計政策(續)**客戶合約收益確認(續)**企業融資及其他顧問服務

本集團為客戶提供於股本及債券資本市場集資活動之包銷、分包銷、配售及分配售服務，並於相關包銷及配售完成時確認收益。因此，收益乃於一個時間點確認。

本集團亦就公司客戶之各項企業行動提供企業顧問服務。本集團認為，於單一企業顧問合約中承諾提供之所有服務，均為互相依存及互相關聯，故應入賬為單一履約責任。由於根據與客戶訂立之企業顧問服務合約，本集團就迄今已完成履約之服務擁有收取付款之強制執行權利，故根據合約完成階段及迄今向客戶轉移之服務隨時間確認收益。本集團為客戶提供公司秘書服務，並參考與客戶及對手方訂立之合約詳細交易條款，隨時間確認或於一個時間點確認收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Asset management

The Group provides asset management services to customers. The customer simultaneously receives and consumes the benefit provided by the Group, hence the revenue is recognised as a performance obligation satisfied over time. Asset management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

The Group is also entitled to a performance fee when there is a positive performance for the relevant performance period and it is recognised at the end of the relevant performance period, when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sales and marketing of digital assets

Revenue from sales and marketing of digital assets is recognised at a point in time when control of digital assets is transferred to customers. The Group facilitates upstream digital assets suppliers to sell digital assets to downstream users. The Group does not control specific digital assets prior to the purchase by the downstream users. Thus, the Group is acting as an agent and recognised the revenue on a net basis.

3. 主要會計政策(續)

客戶合約收益確認(續)

資產管理

本集團為客戶提供資產管理服務。客戶同時取得並耗用本集團提供之利益，因此，收益乃隨著履約責任達成時確認。資產管理費收入按本集團管理之管理賬戶之資產淨值之固定百分比每月收取。

本集團亦有權就於相關表現周期取得之正面表現收取表現費，並於相關表現周期期末，即可變代價之相關不確定性其後獲得解決，導致已確認之累計收益金額被大幅撥回之可能性極低時，確認有關表現費。

數碼資產銷售及推廣

數碼資產銷售及推廣之收益於數碼資產之控制權轉移予客戶之時間點確認。本集團促進上游數碼資產供應商向下游用戶銷售數碼資產。於下游用戶購買個別數碼資產之前，本集團並不控制該數碼資產。因此，本集團充當代理之角色，並按淨額基準確認收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

3. 主要會計政策(續)

租賃

租賃之定義

倘某合約賦予權利在一定時間內控制已識別資產之使用權以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

就於首次應用香港財務報告準則第16號日期或之後訂立或修改之合約而言，本集團於合約訂立時評估該合約是否為租賃或包含租賃。本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(界定為租期12個月或以下之租賃)及低價值資產租賃除外。就該等租賃而言，本集團按租期以直線法確認租賃付款為經營開支，除非以另一系統化基準更能代表消耗租賃資產所產生之經濟利益之時間模式，則作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款之現值計量租賃負債。租賃付款按租賃隱含之利率貼現。倘未能輕易釐定該利率，本集團將使用其增量借款利率貼現。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Lease liabilities (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 主要會計政策(續)

租賃(續)

租賃負債(續)

於租賃負債之計量中所包含之租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，其取決於指數或利率，於開始日期採用指數或利率初步計量；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價(倘承租人可合理肯定行使該等權利)；及
- 終止租賃之罰金付款(倘租期反映本集團行使終止租賃之權利)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債之其後計量為增加賬面值以反映租賃負債之利息(採用實際利率法)及減少賬面值以反映作出之租賃付款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Lease liabilities (continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

租賃(續)

租賃負債(續)

倘出現以下情況，租賃負債將予重新計量（並對相關使用權資產予以相應調整）：

- 租期有變或發生重大事件或變化導致須改變對行使購買權之評估，在此情況下，租賃負債乃透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因指數或利率變動或有擔保剩餘價值下之預期付款變動導致租賃付款出現變化，在此情況下，租賃負債乃透過使用初步貼現率（惟倘因浮動利率變動而導致租賃付款出現變化，則使用經修訂貼現率）貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債乃根據經修改租賃之租期透過使用於修改生效日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and a Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3. 主要會計政策(續)

租賃(續)

使用權資產

使用權資產包括初步計量之相應租賃負債、於開始日期或之前作出之租賃付款及任何初期直接成本，減已收取之租賃優惠。當本集團就拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定之狀態承擔成本責任，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。除非成本乃因生產存貨而產生，否則該等成本乃計入相關使用權資產。

本集團將使用權資產單獨呈列在綜合財務狀況表中。

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租期與相關資產之可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計提。

本集團應用香港會計準則第36號來釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Property and equipment**

Property and equipment is stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)**物業及設備**

物業及設備乃以成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃按物業及設備項目於估計可使用年期內扣減剩餘價值以直線法確認所撇減其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，而任何估計變動之影響按前瞻基準入賬。

物業及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報銷物業及設備項目所產生之任何收益或虧損乃按該資產之出售所得款項與賬面值之差額計算並於損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from contracts with customers issued by the HKICPA. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融票據

財務資產及財務負債乃當某集團實體成為票據合約條文之訂約方時於綜合財務狀況表中確認。

除與客戶訂立合約所產生之交易應收賬款乃按香港會計師公會頒佈之香港財務報告準則第15號「客戶合約收益」初步計量外，財務資產及財務負債初步按公平值確認。收購或發行財務資產及財務負債（按公平值列賬及在損益賬處理（「按公平值列賬及在損益賬處理」）之財務資產及財務負債除外）之直接交易成本乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除（如適用）。收購按公平值列賬及在損益賬處理之財務資產或財務負債之直接交易成本乃即時於損益賬中確認。

本集團在及只會在以下情況下，方會將財務資產及財務負債對銷，並於綜合財務狀況表呈列其淨額：當本集團現時具有可依法強制執行之權利以對銷已確認金額；並且有意按淨額結算或同時變現資產及清償負債。

財務資產

所有日常財務資產買賣按交易日基準確認及取消確認。日常買賣乃指須按照市場規定或慣例在一定時間內交付資產之財務資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

所有已確認財務資產視乎財務資產之分類隨後整份按攤銷成本或公平值計量。財務資產於初步確認時分類為隨後按攤銷成本、按公平值列賬及在其他全面收入表處理(「按公平值列賬及在其他全面收入表處理」)或按公平值列賬及在損益賬處理之方式計量。

初步確認時，財務資產之分類乃取決於財務資產合約現金流量特性及本集團管理該等資產之業務模式。

按攤銷成本列賬之財務資產(債務票據)

倘同時符合以下條件，則本集團隨後按攤銷成本計量財務資產：

- 持有財務資產之業務模式之目的為持有財務資產藉以收取合約現金流量；及
- 財務資產合約條款令於特定日期產生之現金流量乃純粹為支付本金及未償還本金之利息。

按攤銷成本列賬之財務資產隨後使用實際利率法計量並須予減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

攤銷成本及實際利率法

實際利率法乃計算債務票據之攤銷成本及按有關期間攤分利息收入之方法。

就並非購買或產生信貸減值財務資產(即於初步確認時已出現信貸減值之資產)之財務資產而言,實際利率乃將初步確認時之估計日後現金收入(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)(不包括預期信貸虧損)按債務票據之預期年期或較短期間(如適用)實際貼現至債務票據賬面總值之利率。就購買或產生信貸減值財務資產而言,經信貸調整實際利率乃按於初步確認時將估計日後現金收入(包括預期信貸虧損)貼現至債務票據攤銷成本之利率計算。

財務資產之攤銷成本指財務資產於初步確認時計量之金額減以本金還款,再加以初步金額與到期金額之間的任何差額使用實際利率法計算之累計攤銷(就任何虧損準備作出調整)。財務資產之賬面總值指就任何虧損準備作出調整前之財務資產攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 5).

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

攤銷成本及實際利率法(續)

隨後按攤銷成本及按公平值列賬及在其他全面收入表處理之債務票據之利息收入使用實際利率法確認。就並非購買或產生信貸減值財務資產之財務資產而言，利息收入使用財務資產賬面總值之實際利率計算，惟隨後出現信貸減值之財務資產除外(見下文)。就隨後出現信貸減值之財務資產而言，利息收入應用財務資產攤銷成本之實際利率確認。倘於隨後報告期間信貸減值金融票據之信貸風險有所改善致使財務資產不再出現信貸減值，則利息收入應用財務資產賬面總值之實際利率確認。

就購買或產生信貸減值財務資產而言，本集團應用初步確認時財務資產攤銷成本之經信貸調整實際利率確認。此計算不會回轉至總額基準，即使財務資產信貸風險隨後有所改善致使財務資產不再出現信貸減值亦然。

利息收入於損益賬確認並計入「其他收入」項目(附註5)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Revenue" line item in profit or loss.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

指定為按公平值列賬及在其他全面收入表處理之股本票據

於初步確認時，本集團可作出不可撤回選擇(按個別票據基準)將於股本票據之投資指定為按公平值列賬及在其他全面收入表處理。倘股本票據屬持作買賣或倘屬收購方確認業務合併之或然代價，則不得指定為按公平值列賬及在其他全面收入表處理。

按公平值列賬及在其他全面收入表處理於股本票據之投資初步按公平值加交易成本計量。其後按公平值計量，公平值變動所產生之損益於其他全面收入確認並累計入投資重估儲備。於出售股本投資時，累計損益不會重新分類至損益賬，反而會撥入保留盈利。

該等於股本票據之投資的股息於確立本集團收取股息之權利時於損益賬確認，除非股息明確屬於收回投資成本的一部分則作別論。股息計入損益賬「收益」一項。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held-for-trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 37.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

按公平值列賬及在損益賬處理之財務資產

並不符合按攤銷成本計量或按公平值列賬及在其他全面收入表處理之財務資產一概按公平值列賬及在損益賬處理計量。具體而言：

- 於股本票據之投資乃分類為按公平值列賬及在損益賬處理，除非本集團於初步確認時將既非持作買賣亦非業務合併之或然代價之股本投資指定為按公平值列賬及在其他全面收入表處理。
- 不符合按攤銷成本列賬標準或按公平值列賬及在其他全面收入表處理標準之債務票據一概分類為按公平值列賬及在損益賬處理。此外，倘有關指定消除或大幅減少按不同基準計量資產或負債或確認其收益及虧損會產生之計量或確認差異，則符合按攤銷成本列賬標準或按公平值列賬及在其他全面收入表處理標準之債務票據於初步確認時可指定為按公平值列賬及在損益賬處理。本集團並無指定任何債務票據為按公平值列賬及在損益賬處理。

按公平值列賬及在損益賬處理之財務資產於各報告期末按公平值計量，在其並非指定對沖關係的一部分之情況下，任何公平值收益或虧損均於損益賬確認。於損益賬確認之收益或虧損淨額並不包括財務資產賺取之任何股息或利息。公平值按附註37所述之方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset is held-for-trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on accounts receivable, and financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for accounts receivable from dealing in securities transactions, provision of corporate finance and other advisory services and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

按公平值列賬及在損益賬處理之財務資產(續)

倘屬下列情況，則財務資產屬持作買賣：

- 購入財務資產主要為於不久將來出售；或
- 於初步確認時其構成本集團共同管理的已識別金融票據組合的一部分及具有近期實際短期獲利模式；或
- 其為一項衍生工具(屬財務擔保合約或指定及實際上為對沖票據之對沖票據除外)。

財務資產減值

本集團就應收賬款及按攤銷成本計量之財務資產確認預期信貸虧損(「預期信貸虧損」)之虧損準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融票據以來之變動。

本集團必然確認證券交易買賣、提供企業融資及其他顧問服務之應收賬款及合約資產整個存續期之預期信貸虧損。該等財務資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

就所有其他金融票據，本集團計量相等於十二個月預期信貸虧損之虧損準備，除非倘信貸風險自初步確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。評估應否確認整個存續期之預期信貸虧損時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

評估金融票據信貸風險是否自初步確認後顯著增加時，本集團將金融票據於報告日期發生違約之風險與金融票據於初步確認日期發生違約之風險加以比較。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 金融票據之外部(如可得)或內部信貸評級實際或預期顯著下跌；
- 業務、財務或經濟環境現時或預期發生不利變化，而預期足以導致大幅削弱債務人履行債務責任之能力；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, (except for term loans where a longer period of "past due" has been applied by the directors of the Company in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

信貸風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融票據之信貸風險顯著增加；
- 債務人之監管、經濟或技術環境實際或預期發生重大不利變化，而導致大幅削弱債務人履行債務責任之能力。

不管上述評估的結果，倘合約付款逾期超過30日（惟本公司董事基於業務營運性質及信貸風險管理慣例，而對定期貸款採用較長「逾期期限」除外），本集團即假定財務資產之信貸風險自初步確認後顯著增加，除非本集團有合理及可靠資料顯示相反情況。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

信貸風險顯著增加(續)

儘管如上文所述，惟倘債務票據於報告日期被判定為信貸風險偏低，本集團即假設債務票據之信貸風險自初步確認後並無顯著增加。倘屬下列情況，金融票據會被判定為信貸風險偏低：i)金融票據違約風險偏低；ii)借款人有很強的能力履行短期內之合約現金流量責任；及iii)經濟及商業環境之長期不利變化有可能但不一定會降低借款人履行其合約現金流量責任的能力。倘債務票據擁有「投資級別」(根據全球通用之定義)之外部信貸評級或(倘無法取得外部評級)該資產擁有「良好」之內部信貸評級，則本集團視該資產之信貸風險偏低。「良好」指交易對手財務狀況穩健且並無逾期款項。

本集團定期監察用以識別信貸風險有否顯著增加之標準是否有效，並於適當時作出修訂以確保該等標準足以於款項逾期之前識別信貸風險顯著增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due, (except for term loans where a longer period of "past due" has been applied by the directors of the Company in view of the nature of the operation of the business and practice in managing the credit risk) unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明符合以下任何一項條件之財務資產本集團未必能收回：

- 債務人違反財務契諾；或
- 內部產生或取自外部來源之資料表明，債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有之任何抵押品）。

不論上述分析如何，本集團認為，倘財務資產逾期超過90日（惟本公司董事基於業務營運性質及信貸風險管理慣例，而對定期貸款採用較長「逾期期限」除外）即屬違約，除非本集團有合理可靠資料顯示較寬鬆的違約標準更為合適，則作別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

信貸減值財務資產

當發生一項或多項事件而對財務資產的估計未來現金流量產生不利影響時，該財務資產即為出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或借款人之重大財政困難；
- 違反合約，例如違約或逾期事件；
- 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因而向借款人授出貸款人原本不會考慮之特惠；
- 借款人甚有可能破產或進行其他財務重組；或
- 因財政困難以致該財務資產之活躍市場消失。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

撇銷政策

當有資料顯示債務人處於嚴重財政困難且本集團沒有合理預期收回款項時，例如交易對手被清盤或進入破產程序，本集團即撇銷財務資產。已撇銷之財務資產仍可能根據本集團經考慮法律意見後(如適用)收回款項之程序實施強制執行。任何隨後收回之款項會於損益中確認。

計量及確認預期信貸虧損

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約敞口的函數。違約概率及違約損失率的評定乃以根據上前瞻性資料作出調整之歷史數據為基礎。對於違約敞口，就財務資產而言，此為資產於報告日期之賬面值。

就財務資產而言，預期信貸虧損估計為根據合約結欠本集團之所有合約現金流量與本集團預期收取之所有現金流量兩者之間的差額，並按初始實際利率貼現。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

財務資產減值(續)

計量及確認預期信貸虧損(續)

本集團於損益賬確認所有金融票據減值收益或虧損，並以虧損準備賬對賬面值作出相應調整，惟按公平值列賬及在其他全面收入表處理之財務資產除外，其虧損準備乃於其他全面收入確認並累計入投資重估儲備，而並不會於綜合財務狀況表扣減財務資產之賬面值。

取消確認財務資產

本集團僅會於收取財務資產現金流量之合約權利屆滿，或轉讓財務資產並轉移絕大部分資產擁有權風險及回報予另一方時，方取消確認財務資產。倘本集團既無轉移亦無保留絕大部分擁有權風險及回報並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及就其可能須支付之金額確認相應負債。倘本集團保留已轉讓資產絕大部分擁有權風險及回報，則本集團繼續確認財務資產並就已收所得款項確認有抵押借款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融票據(續)

財務資產(續)

取消確認財務資產(續)

於取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之差額乃於損益賬中確認。此外，於取消確認本集團在初步確認時選擇按公平值列賬及在其他全面收入表處理之股本票據投資時，先前累計入投資重估儲備之累計收益或虧損不會重新分類至損益賬，惟轉撥入保留盈利。

財務負債及股本票據

分類為債務或權益

集團實體發行之債務及股本票據乃根據合約安排之實質內容與財務負債及股本票據之定義分類為財務負債或權益。

股本票據

股本票據乃證明於扣除其所有負債後在實體資產中擁有剩餘權益之任何合約。集團實體發行之股本票據乃按已收取所得款項(扣除直接發行成本)確認。

購回本公司本身之股本票據乃直接於權益確認及扣減。購買、出售、發行或註銷本公司本身之股本票據不會於損益賬確認任何收益或虧損。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Financial instruments (continued)

*Financial liabilities and equity instruments
(continued)*

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised costs

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3. 主要會計政策(續)

金融票據(續)

財務負債及股本票據(續)

財務負債

所有財務負債隨後使用實際利率法按攤銷成本計量或按公平值列賬及在損益賬處理。

當轉讓財務資產(此轉讓並不符合取消確認資格)或當應用持續參與方法時產生之財務負債乃根據下文載列之特定會計政策計量。

隨後按攤銷成本計量之財務負債

財務負債並非1)收購方確認業務合併之或然代價、2)持作買賣、或3)指定為按公平值列賬及在損益賬處理之財務負債，其後一概使用實際利率法按攤銷成本計量。

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)按財務負債之預期年期或較短期間(如適用)實際貼現至財務負債攤銷成本之利率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Convertible bonds

Convertible bonds contain liability and equity components

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds reserve).

3. 主要會計政策(續)

金融票據(續)

財務負債及股本票據(續)

財務負債(續)

取消確認財務負債

本集團於(並僅於)其責任獲解除、取消或屆滿時,方會取消確認財務負債。取消確認之財務負債賬面值與已付或應付代價(包括任何已轉讓非現金資產或已承擔負債)之差額乃於損益賬中確認。

可換股債券

可換股債券包含負債及權益部分

本集團所發行包含負債及換股權部分之可換股債券,於初步確認時根據合約安排之實質內容與財務負債及股本票據之定義分開分類為相關項目。會以固定金額現金或其他財務資產換取固定數目之本公司本身股本票據之方式結算之換股權乃分類為股本票據。

初步確認時,負債部分之公平值按類似不可換股債務之當前市場利率釐定。發行可換股債券之所得款項總額與撥之負債部分之公平值兩者之間的差額(即持有人將貸款票據兌換為權益之換股權)列入權益(可換股債券儲備)。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Convertible bonds (continued)

Convertible bonds contain liability and equity components (continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

可換股債券(續)

可換股債券包含負債及權益部分(續)

於隨後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分(指可將負債部分轉換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該內含換股權獲行使為止。倘換股權於到期日尚未獲行使，則可換股債券儲備所列之結餘將撥回至累計虧損。換股權獲轉換或到期概不會於損益賬確認任何收益或虧損。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內按實際利率法攤銷。

借貸成本

所有借貸成本乃於產生之期間內於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。基於在其他年度應課稅之收入或可扣稅之開支項目，以及永遠毋須課稅或可扣稅之項目，以致應課稅溢利與綜合損益及其他全面收入表中所報除稅前(虧損)溢利並不相同。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利所使用之相應稅基之臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則以可能出現應課稅溢利，足以要動用可扣稅之臨時差額予以抵銷為限，就該等臨時差額確認。若於某項交易中，因初步確認(業務合併除外)資產及負債而產生既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等遞延稅項資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year which the asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司之投資相關之應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回，且臨時差額可能不會於可見未來撥回的情況除外。與該等投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅會於可能有足夠應課稅溢利，足以要動用該臨時差額之優惠且預期會於可見未來撥回，方會確認該遞延稅項資產。

遞延稅項資產之賬面值於報告期末作檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產價值時作撇減。

遞延稅項資產及負債乃按預期於資產變現或負債償還之年度之適用稅率，基於報告期末已實行或大致上已實行之稅率(及稅法)計量。

遞延稅項資產及負債之計量，反映本集團於報告期末預期收回或償還其資產或負債賬面值之方式所帶來之稅務影響。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

當有可依法將即期稅項資產與即期稅項負債強制抵銷之權利，且有關遞延稅項資產及負債涉及同一稅務機關所徵收之所得稅，以及本集團擬按淨額基準結清即期稅項負債及資產時，遞延稅項資產及負債將予抵銷。

為方便計量本集團於確認使用權資產及相關租賃負債之租賃交易中之遞延稅項，本集團首先釐定各項稅項扣減乃歸屬於使用權資產還是租賃負債。

就稅項扣減乃歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債分開應用香港會計準則第12號之規定。由於應用了初步確認之豁免，故與使用權資產及租賃負債有關之臨時差額不會於初步確認時及租期內確認。

即期稅項及遞延稅項於損益賬中確認，惟與其他全面收入確認或直接於權益確認之項目有關之即期稅項及遞延稅項，亦會分別於其他全面收入確認或直接於權益確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)**外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為有關功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值列賬及以外幣定值之非貨幣項目均按公平值釐定日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算貨幣項目及重新換算貨幣項目時產生之滙兌差額均於產生之期間於損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors, employees and other eligible persons. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). The Group measures the recharge based on the fair value of the equity instruments of the Company at the grant date and allocates that recharge to each subsidiary based on the proportion of services received. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting condition. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

以股份為基礎付款交易

以股本支付之以股份為基礎付款交易

授予董事、僱員及其他合資格人士之購股權。向僱員及其他提供類似服務之人士作出以股本支付之以股份為基礎付款乃按授出日期股本票據之公平值計量。

於授出日期釐定以股本支付之以股份為基礎付款之公平值(並無計及所有非市場歸屬情況)乃基於本集團對最終將予歸屬之股本票據之估計於歸屬期間以直線法支銷，而權益(購股權儲備)亦隨之相應增加。本集團按本公司股本票據於授出日期之公平值計量有關分攤數額，並按各附屬公司收取服務之比例將有關分攤數額分配予各附屬公司。於各報告期末，本集團修訂其預期將予歸屬(基於評估所有相關非市場歸屬情況)之股本票據數目之估計。修訂有關原先估計(如有)之影響乃於損益賬中確認以使累計開支反映經修訂估計，而購股權儲備亦隨之相應調整。

對於在授出當日即時歸屬之購股權，其公平值會即時於損益賬中列支。購股權獲行使時，先前於購股權儲備中確認之金額將轉撥至股本。當購股權於歸屬日期後被收回或於屆滿日期仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至累計虧損。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Share-based payment transactions (continued)

*Equity-settled share-based payment transactions
(continued)*

Shares awarded to directors and employees

The fair value of services received determined by reference to the fair value of shares awarded at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (awarded shares compensation reserve).

When The VC Share Purchase Scheme Trust ("Trust") purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share purchase scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares. When the Trust transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share purchase scheme. Accordingly, the related expense of the granted shares vested is reversed from awarded shares compensation reserve. The difference arising from such transfer is debited/credited to accumulated losses.

When the share awards are forfeited before the vesting date, the amount previously recognised in awarded shares compensation reserve will be reversed immediately in profit or loss.

3. 主要會計政策(續)

以股份為基礎付款交易(續)

*以股本支付之以股份為基礎付款交易
(續)*

向董事及僱員獎勵股份

按獎勵當日獎勵股份之公平值釐定所獲服務之公平值，乃於歸屬期間以直線法支銷，而權益(獎勵股份報酬儲備)亦隨之相應增加。

當滙盈股份購買計劃信託(「信託」)於公開市場購入本公司股份，所付之代價(包括任何直接遞增成本)乃列為就股份購買計劃持有之股份，並自權益總額扣除。概不會就本公司本身股份之交易確認收益或虧損。當信託於歸屬時將本公司股份轉移予承授人，授出股份歸屬之相關成本會自就股份購買計劃持有之股份中撥回。因此，授出股份歸屬之相關開支會自獎勵股份報酬儲備撥回。有關轉移產生之差額會自保留溢利中扣除/計入累計虧損。

倘股份獎勵於歸屬日期前被收回，則先前在獎勵股份報酬儲備確認之金額，會即時在損益賬撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property and equipment for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. 主要會計政策(續)

公平值計量

就減值評估計量公平值時(就本集團以股份為基礎付款交易、租賃交易、存貨可變現價值淨額以及物業及設備使用價值除外)，本集團計及市場參與者在計量日為該資產或負債定價時會計及之該等特徵。

非財務資產之公平值計量計及市場參與者藉著利用該資產之最高及最佳用途或向其他市場參與者(其會利用該資產之最高及最佳用途)出售該資產而產生經濟利益之能力。

本集團按情況採用適當且具備充分數據之估值技術計量公平值，盡量利用相關可觀察輸入數據並盡量減少使用不可觀察輸入數據。具體而言，本集團按輸入數據之特徵將公平值計量分為以下三個級別：

第1級— 相同資產或負債於活躍市場之報價(未經調整)。

第2級— 估值技術可直接或間接觀察得出對公平值計量而言屬重大之最低級別輸入數據。

第3級— 估值技術無法觀察得出對公平值計量而言屬重大之最低級別輸入數據。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

公平值計量(續)

於報告期末，本集團藉著檢討按經常性基準以公平值計量之資產及負債之公平值計量，釐定其公平值層級間有否出現轉移。

政府補助

政府補助乃於能合理保證本集團將會遵守有關補助所附帶之條件，且能合理保證將會收取有關補助，方可確認。

政府補助乃於政府補助擬補償之相關成本確認為開支之期間內，按系統化基準在損益賬確認。

就作為已經產生之開支或虧損之補償而應收之政府補助，或目的是為本集團提供即時財務支援(而未來不會有相關之成本)之政府補助，乃於補助成為應收款項之期間內在損益賬確認。

退休福利成本

向強制性公積金(「強積金」)計劃支付之款項乃於僱員提供服務而致使彼等有權享有供款時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 主要會計政策(續)

短期及其他長期僱員福利

短期僱員福利乃於僱員提供服務時按預期將支付的福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許福利計入資產之成本值則另作別論。

僱員之工資及薪金及年假等應計福利乃於扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債乃按預計本集團就僱員直至報告日期提供的服務而估計的未來現金流出的現值計量。因服務成本、利息及重新計量導致負債的賬面值出現之任何變動均於損益賬確認，惟另一項香港財務報告準則規定或允許其計入資產之成本值則另作別論。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Impairment losses on property and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

物業及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值)

本集團於報告期末審閱其物業及設備及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，即會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如可確定一個合理貫徹之分配基準，企業資產亦會被分配至個別現金產生單位，否則會被分配至按可確定之合理貫徹分配基準之最小現金產生單位組別。

具無限定可使用年期之無形資產會每年及凡有跡象可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on property and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (continued)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策(續)

物業及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值)(續)

倘若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產(或該現金產生單位)之賬面值將被撇減至其可收回金額。倘若企業資產或企業資產之一部分不能按合理貫徹之基準分配至一項現金產生單位內，則本集團會將一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或企業資產一部分之賬面值)與該組現金產生單位之可收回金額作比較。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值(如適用)，其後再根據一項單位或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產賬面值不會被撇減，以致低於以下三項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。原應分配至該項資產之減值虧損金額會按比例分配至該單位或該組現金產生單位內之其他資產。除非相關資產根據另一準則而按經重估金額列賬，否則減值虧損即時於損益賬確認，有關減值虧損將根據該準則視作重估減值處理。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**Impairment losses on property and equipment,
right-of-use assets and intangible assets (other
than impairment of goodwill set out in
accounting policy of goodwill above)
(continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

3. 主要會計政策(續)

**物業及設備、使用權資產及無形資產
之減值虧損(不包括上述商譽之
會計政策所載之商譽減值)(續)**

倘其後撥回減值虧損，資產(或現金產生單位)之賬面值調高至其重新估計之可收回金額，惟因此而增加之賬面值不可高於假設該資產或(現金產生單位)於過往年度未經確認減值虧損原應釐定之賬面值。撥回之減值虧損即時確認為收入。

存貨

存貨以成本與可變現價值淨額之較低者入賬。存貨成本按先進先出法計算。可變現價值淨額指存貨之估計售價減去所有估計至完工尚需投入之成本及估計銷售成本。

現金及現金等值項目

於綜合財務狀況表中，現金及現金等值項目包括現金(即手存現金及活期存款)及現金等值項目。現金等值項目為短期(一般原定到期日為三個月或更短)及流動性強之投資，可隨時轉換為已知數額之現金，其價值變化之風險可忽略不計。持有現金等值項目之目的是為了滿足短期現金承諾，而非為了投資或其他目的。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能自其他來源輕易取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為屬有關之其他因素為基礎。實際結果可能有別於此等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則該修訂會在修訂估計期間確認。倘該修訂同時影響當期及未來期間，則該修訂會同時在修訂期間及未來期間確認。

應用會計政策過程中之關鍵判斷

下文載列本公司董事於應用本集團會計政策之過程中所作出，並對綜合財務報表內確認之金額及作出之披露事項影響最重大之關鍵判斷，當中不包括涉及估計(見下文)之判斷。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Principal versus agent consideration

The Group is considered as an agent for its contract with customers relating to the sales and marketing of digital assets as the Group did not obtain the control over digital assets before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a commission revenue in the amount it expects to be entitled. During the year ended 31 December 2022, the Group recognised commission revenue relating to sales and marketing of digital assets amounted to HK\$2,062,000.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

主事人與代理人之考慮

由於本集團於轉交客戶前並無取得數碼資產之控制權，本集團於其與客戶有關銷售及推廣數碼資產之合約中被視為代理人，當中之考慮指標包括本集團不承擔履行承諾之主要責任及不面臨存貨風險。當本集團達成履約責任，本集團以其預期有權收取之金額確認佣金收益。截至二零二二年十二月三十一日止年度，本集團確認與銷售及推廣數碼資產有關之佣金收益2,062,000港元。

估計不確定性之主要來源

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源(為會構成重大風險導致於下個財政年度資產及負債之賬面值須作出大幅調整者)如下。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of accounts receivable

The impairment provisions for accounts receivable are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2022, the carrying amount of accounts receivable from securities transactions, futures and options contracts transactions, provision of corporate finance and other advisory service, money lending services and selling digital assets approximately HK\$167,218,000, nil, HK\$3,770,000, HK\$223,019,000 and HK\$74,000 (2021: HK\$177,316,000, HK\$16,000, HK\$2,230,000, HK\$202,729,000 and nil) respectively, net of accumulated impairment losses of approximately HK\$7,873,000, nil, HK\$2,945,000 HK\$78,362,000 and nil (2021: HK\$6,773,000, nil, HK\$1,650,000 HK\$70,545,000 and nil) respectively.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計應收賬款減值

應收賬款減值撥備乃以有關預期信貸虧損之假設為依據。本集團於作出該等假設時運用判斷並基於個別應收款項未償還日數以及本集團過往經驗及於各報告期末之前瞻性資料而挑選減值計算之轉入數據。此等假設及估計出現變化可能嚴重影響評估結果，或須於綜合損益及其他全面收入表作出額外減值。於二零二二年十二月三十一日，證券交易之應收賬款、期貨及期權合約交易之應收賬款、提供企業融資及其他顧問服務之應收賬款、放債服務之應收賬款以及銷售數碼資產之應收賬款之賬面值分別約為167,218,000港元、無、3,770,000港元、223,019,000港元及74,000港元(二零二一年：177,316,000港元、16,000港元、2,230,000港元、202,729,000港元及無)，扣除累計減值虧損分別約7,873,000港元、無、2,945,000港元、78,362,000港元及無(二零二一年：6,773,000港元、無、1,650,000港元、70,545,000港元及無)。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Income taxes

As at 31 December 2022, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$665,734,000 (2021: HK\$484,414,000) and deductible temporary difference of approximately HK\$6,302,000 (2021: HK\$6,175,000) due to the unpredictability of future profit streams. The realisable of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, or changes in facts and circumstances which result in revision of future taxation profits estimation, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

Estimated fair value of convertible bonds investment and financial assets at FVTOCI

As described in note 37, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For convertible bonds investment and financial assets at FVTOCI, assumptions are made based on inputs not quoted in an active market adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the fair value of these financial instruments may change.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

所得稅

於二零二二年十二月三十一日，並無就約665,734,000港元(二零二一年：484,414,000港元)之若干稅項虧損及可扣稅臨時差額約6,302,000港元(二零二一年：6,175,000港元)確認遞延稅項資產，蓋因未來溢利來源無法預測。遞延稅項資產之可變現性主要取決於未來會否有足夠未來溢利或應課稅臨時差額。倘實際產生之未來溢利少於預期，或基於事實及狀況變化致使未來應課稅溢利估計有所修改，則可能須確認重大遞延稅項資產，而此將於落實確認之期間於損益賬確認。

可換股債券投資及按公平值列賬及在其他全面收入表處理之財務資產之估計公平值

誠如附註37所述，本公司董事運用其判斷就並無於活躍市場報價之金融票據選擇適當之估值技術，並應用市場從業者常用之估值技術。對於可換股債券投資及按公平值列賬及在其他全面收入表處理之財務資產，乃基於並無於活躍市場報價之輸入數據(就票據特定性質作出調整)作出假設。倘該模式所用之輸入數據及估計不同，則該等金融票據之公平值亦可能有變。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated fair value of convertible bonds investment and financial assets at FVTOCI (continued)

The carrying amounts of the convertible bonds investment and financial assets at FVTOCI as at 31 December 2022 were approximately HK\$18,100,000 (2021: HK\$8,964,000), and HK\$22,592,000 (2021: HK\$23,173,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of these financial instruments.

5. REVENUE AND OTHER INCOME

Revenue principally arises from the (i) financial services which consists of the provision of securities, futures and options brokering and dealing, provision of margin financing and money lending services, provision of placing and underwriting services, mergers and acquisitions services, and other corporate finance related advisory services, (ii) proprietary trading, (iii) insurance brokerage service; and (iv) sale and marketing of digital assets.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

可換股債券投資、衍生財務資產及按公平值列賬及在其他全面收入表處理之財務資產之估計公平值 (續)

可換股債券投資以及按公平值列賬及在其他全面收入表處理之財務資產於二零二二年十二月三十一日之賬面值分別約為18,100,000港元(二零二一年: 8,964,000港元)及22,592,000港元(二零二一年: 23,173,000港元)。本公司董事認為, 所選估值技術及假設就釐定此等金融票據之公平值而言屬恰當。

5. 收益及其他收入

收益主要來自(i)金融服務, 當中包括提供證券、期貨及期權經紀及買賣; 提供保證金融資及放債服務; 提供配售及包銷服務; 提供合併與收購服務; 及其他企業融資相關顧問服務; (ii)自營買賣業務; (iii)保險經紀服務; 及(iv)數碼資產銷售及推廣。

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5. REVENUE AND OTHER INCOME (continued)		5. 收益及其他收入(續)	
Continuing operations		持續經營業務	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶訂立合約之收益		
Disaggregated by major services lines		按主要服務劃分	
– Brokerage commission and other related fees from dealing in securities, futures and options contracts	– 買賣證券、期貨及期權合約所得經紀佣金及其他相關費用	6,792	13,587
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售佣金	4,256	15,529
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	7,001	7,430
– Insurance commission income	– 保險佣金收入	–	10
– Sales and marketing of digital assets	– 數碼資產銷售及推廣	2,062	6
		20,111	36,562
Revenue from other sources		來自其他來源之收益	
– Interest income from clients	– 來自客戶之利息收入	52,920	53,708
– Dividend income from listed equity securities classified as financial assets at FVTPL	– 來自分類為按公平值列賬及在損益賬處理之財務資產之上市股本證券之股息收入	250	284
		53,170	53,992
		73,281	90,554
Disaggregation of revenue from contracts with customers by timing of recognition		按與客戶訂立合約所得收益之確認時間劃分	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Timing of revenue recognition		收益確認時間	
At a point in time	於一個時間點	13,488	29,248
Over time	於一段時間內	6,623	7,314
		20,111	36,562

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5. REVENUE AND OTHER INCOME (continued)

Transaction price allocated to the remaining performance obligations

As at 31 December 2022, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$1,825,000 (2021: HK\$2,677,000). The amount represents revenue expected to be recognised in the future from corporate finance and other advisory service. The Group will recognise this revenue as the service is provided, which is expected to occur over the next 12 months (2021: nil). The above amounts do not include variable consideration which is constrained.

Other income

Continuing operations

Interest income from authorised institutions
Other interest income

持續經營業務

來自認可機構之利息收入
其他利息收入

Total Interest income

利息收入總額

Government grants (note)

政府補助(附註)

Sundry income

雜項收入

3,168

1,726

Note: During the year 31 December 2022, the Group recognised government grants of approximately HK\$2,192,000 (2021: HK\$200,000) in respect of COVID-19-related subsidies, of which amounted to HK\$1,480,000 (2021: nil) related to Employment support Scheme and HK\$552,000 (2021: HK\$110,000) related to Hong Kong Institute of Human Resource Management Job Creation Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

5. 收益及其他收入(續)

將交易價分配至剩餘之履約責任

於二零二二年十二月三十一日，分配至未履行(或部分未履行)之履約責任之交易價總額約為1,825,000港元(二零二一年：2,677,000港元)。該款項為預期於未來確認之企業融資及其他顧問服務之收益。本集團將於提供服務時確認此收益，其預計將於未來12個月內發生(二零二一年：無)。上述金額不包括受制約之可變代價。

其他收入

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Interest income from authorised institutions	120	101
Other interest income	829	477
Total Interest income	949	578
Government grants (note)	2,192	200
Sundry income	27	948
	3,168	1,726

附註：截至二零二二年十二月三十一日止年度，本集團就COVID-19相關補助金確認政府補助約2,192,000港元(二零二一年：200,000港元)，其中1,480,000港元(二零二一年：無)涉及「保就業」計劃及552,000港元(二零二一年：110,000港元)涉及香港特別行政區政府之防疫抗疫基金下之香港人力資源管理學會創造職位計劃。就該等補助而言，並無未達成之附帶條件及其他或然事項。

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For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately, according to the nature of products and services provided, with each segment representing a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The Group manages its businesses by divisions, which are organised by different business lines.

Information reported to the Group's Executive Committee, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment is prepared on this basis. The Group has identified the following six reportable segments under HKFRS 8 Operating Segments as follows:

- (i) the brokerage and financing segment engages in securities, futures and options brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in provision of asset management services;

6. 分部資料

本集團各經營業務乃按所提供產品及服務之性質分開組織及管理，各分部為一個策略業務單位，其提供之產品及服務所面對之風險及賺取之回報，有別於其他經營分部。

本集團以業務分部管理其業務，並以不同業務線分類。

向本集團執行委員會（即主要營運決策者（「主要營運決策者」））彙報之資料乃用於資源分配及表現評估，並按上述基礎編製。本集團已根據香港財務報告準則第8號「經營分部」確定下列六個須予報告分部如下：

- (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；

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6. SEGMENT INFORMATION (continued)

- (iv) the insurance brokerage segment engages in provision of insurance brokerage services;
- (v) the proprietary trading segment engages in trading of equity securities, debt securities and other financial products; and
- (vi) the sales and marketing of digital assets segment engages mainly in earning commissions from facilitating the sale and marketing of digital assets in electronic platform.

An operating segment regarding the sale and distribution of healthcare products was discontinued during the year ended 31 December 2021. The segment information reported in this note did not include any amounts for this discontinued operation, which were described in more detail in Note 13.

6. 分部資料(續)

- (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主要從事通過電子平台促進數碼資產之銷售及推廣而賺取佣金。

銷售及分銷醫療保健產品之業務分部於截至二零二一年十二月三十一日止年度終止經營。本附註所呈報之分部資料不包括此項已終止經營業務所錄得之任何金額，而是於附註13中更詳細敘述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

The following tables presented revenue and results of these reportable and operating segments for the years ended 31 December 2022 and 2021.

Year ended 31 December 2022

Continuing operations	持續經營業務	Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Eliminations	Total
		經紀及融資業務 HK\$'000 千港元	及其他顧問服務業務 HK\$'000 千港元	資產管理業務 HK\$'000 千港元	保險經紀業務 HK\$'000 千港元	自營買賣業務 HK\$'000 千港元	數碼資產業務 HK\$'000 千港元	分部總計 HK\$'000 千港元	調整 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	63,968	7,001	-	-	250	2,062	73,281	-	73,281
Intra-segment sales	分部間銷售額	-	782	-	-	-	-	782	(782)	-
		63,968	7,783	-	-	250	2,062	74,063	(782)	73,281
Segment profit (loss)	分部溢利(虧損)	22,948	(3,175)	(1,710)	(502)	(173,725)	(8,198)	(164,362)	-	(164,362)
Unallocated administrative costs	未分配行政成本									(23,440)
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									9,040
Gain on acquisition of financial assets at FVTPL	收購按公平值列賬及在損益賬處理之財務資產之收益									500
Share of profit of an associate	分佔聯營公司之溢利									96
Loss before tax (continuing operations)	除稅前虧損(持續經營業務)									(178,166)

6. 分部資料(續)

下表載列截至二零二二年及二零二一年十二月三十一日止年度該等須予報告及經營分部之收益及業績資料。

截至二零二二年十二月三十一日止年度

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截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Year ended 31 December 2022 (continued)

Other segment information

Continuing operations	持續經營業務	Brokerage and other financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Adjustments	Total
		經紀及融資業務	及其他顧問服務業務	資產管理業務	保險經紀業務	自營買賣業務	數碼資產業務	分部總計	調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss:	計量分部損益時計入之金額：									
Net realised and unrealised loss on financial assets held-for-trading	持作買賣財務資產之已變現及未變現虧損淨額	-	-	-	-	171,711	-	171,711	-	171,711
Interest income from authorised institutions	來自認可機構之利息收入	(84)	(22)	(3)	-	-	-	(109)	(11)	(120)
Staff costs	員工成本	10,439	4,991	1,504	509	-	3,224	20,667	22,395	43,062
Commission expenses	佣金開支	3,003	-	-	-	15	-	3,018	1	3,019
Depreciation of property and equipment	物業及設備折舊	58	330	-	-	-	61	449	569	1,018
Impairment loss on accounts receivable, net	應收賬款之減值虧損淨額	9,641	1,295	-	-	-	-	10,936	(724)	10,212
Finance costs	融資成本	33,188	-	-	-	4,485	-	37,673	(34,437)	3,236

Amounts regularly provided to the Group's Executive Committee but not included in the measure of segment profit or loss:	定期提供予本集團執行委員會但計量分部損益時並未計入之金額：									
Additions to non-current assets	非流動資產添置	88	115	-	-	-	-	203	124	327
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損撥回	-	-	-	-	-	-	-	(5,123)	(5,123)
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	-	-	7,055	7,055
Interest expenses on lease liabilities	租賃負債之利息開支	-	-	-	-	-	-	-	628	628
Income tax expenses (credit)	所得稅開支(抵免)	31	-	-	-	-	-	31	(105)	(74)

6. 分部資料(續)

截至二零二二年十二月三十一日止年度
(續)

其他分部資料

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6. SEGMENT INFORMATION (continued)

Year ended 31 December 2021

Continuing operations	持續經營業務	Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Eliminations	Total
		經紀及融資業務	及其他顧問服務業務	資產管理業務	保險經紀業務	自營買賣業務	數碼資產業務	分部總計	調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	82,824	7,430	-	10	284	6	90,554	-	90,554
Intra-segment sales	分部間銷售額	-	3,332	-	-	-	-	3,332	(3,332)	-
		82,824	10,762	-	10	284	6	93,886	(3,332)	90,554
Segment profit (loss)	分部溢利(虧損)	50,889	455	(1,629)	(746)	31,695	(3,174)	77,490	-	77,490
Unallocated administrative costs	未分配行政成本									(38,351)
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									299
Share of profit of an associate	分佔聯營公司之溢利									194
Profit before tax (continuing operations)	除稅前溢利(持續經營業務)									39,632

6. 分部資料(續)

截至二零二一年十二月三十一日止年度

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截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Year ended 31 December 2021 (continued)

Other segment information

Continuing operations	持續經營業務	Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Adjustments	Total
		經紀及融資業務	及其他顧問服務業務	資產管理業務	保險經紀業務	自營買賣業務	數碼資產業務	分部總計	調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss:	計量分部損益時計入之金額：									
Net realised and unrealised gain on financial assets held-for-trading	持作買賣財務資產之已變現及未變現收益淨額	-	(20)	-	-	(32,836)	-	(32,856)	-	(32,856)
Interest income from authorised institutions	來自認可機構之利息收入	(100)	-	-	-	-	-	(100)	(1)	(101)
Staff costs	員工成本	8,573	6,510	1,554	755	-	459	17,851	21,624	39,475
Commission expenses	佣金開支	5,668	-	-	-	34	-	5,702	2	5,704
Depreciation of property and equipment	物業及設備折舊	202	68	1	-	-	-	271	2,268	2,539
Impairment loss on (reversal of impairment loss) accounts receivable, net	應收賬款之減值虧損 (減值虧損撥回)淨額	2,705	(398)	-	-	-	-	2,307	1,017	3,324
Finance costs	融資成本	33,787	-	-	-	1,634	-	35,421	(33,146)	2,275

Amounts regularly provided to the Group's Executive Committee but not included in the measure of segment profit or loss:	定期提供予本集團執行委員會但計量分部損益時並未計入之金額：									
Additions to non-current assets	非流動資產添置	49	1,445	-	-	-	203	1,697	17,008	18,705
Impairment loss on other receivables	其他應收賬款之減值虧損	-	(1,016)	-	-	-	-	(1,016)	1,145	129
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	-	-	7,284	7,284
Interest expenses on lease liabilities	租賃負債之利息開支	-	-	-	-	-	-	-	320	320
Income tax expenses	所得稅開支	9,594	-	-	-	-	-	9,594	1,265	10,859

Note: Adjustments include the unallocated administrative costs that are not directly allocated to the six (2021: six) operating segments and also represent the intra-group sales, finance costs and management fee which are eliminated at consolidation.

6. 分部資料 (續)

截至二零二一年十二月三十一日止年度 (續)

其他分部資料

附註：調整包含並無直接分配至六個 (二零二一年：六個) 經營分部之未分配行政成本，此外亦反映於綜合入賬時對銷之集團內公司間銷售額、融資成本及管理費。

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For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents the profit earned by/loss from each segment, before the deduction of unallocated administrative costs, fair value change of financial assets at FVTPL 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.

None (2021: one) of the customers accounted for 10% or more of the Group's revenue for the year ended 31 December 2022. 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 2022. Almost all of its non-current assets and other than financial instruments are attributed to the operations in Hong Kong.

Segment assets and liabilities are not presented as they are not regularly provided to the Group's Executive Committee.

6. 分部資料(續)

各經營分部之會計政策與附註3所述之本集團會計政策一致。分部損益指各分部所賺取之溢利／產生之虧損，並未扣除未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動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。

截至二零二二年十二月三十一日止年度，並無(二零二一年：一名)客戶佔本集團收益10%或以上。本集團之業務乃主要設於香港(常駐地)。於二零二二年，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

由於分部資產及負債並無定期提供予本集團執行委員會，故並無呈列有關資料。

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7. OTHER (LOSSES) GAINS

Continuing operations

7. 其他(虧損)收益

持續經營業務

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss on disposal of property and equipment	出售物業及設備之虧損	-	(47)
Net exchange (loss) gain	滙兌(虧損)收益淨額	(135)	76
Gain on acquisition of financial assets at FVTPL	收購按公平值列賬及在損益賬處理之財務資產之收益	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	500	299
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	(171,711)	32,856
		(162,306)	33,184

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8. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Continuing operations

8. 員工成本(包括董事酬金)

持續經營業務

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Staff commission	員工佣金	2,216	3,118
Salaries and wages	薪金及工資	36,787	32,542
Termination benefit	終止僱傭福利金	65	59
Staff welfare	員工福利	2,604	1,876
Recruitment costs	招聘成本	43	147
Reversal of provision of long service payment/annual leave benefits	長期服務金/年假福利撥備之撥回	-	(104)
Retirement benefits scheme contributions	退休福利計劃供款	833	873
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	514	964
		43,062	39,475

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2001. The assets of which are held in separate trustee-administered funds.

Both the Group and the employees contribute a fixed percentage of the relevant payroll to the MPF Scheme. The contribution by the Group is capped at HK\$1,500 per employee per month and is expensed as incurred.

本集團推行於二零零一年十二月根據《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。有關計劃之資產由信託管理基金分開持有。

本集團及僱員均按有關薪金之固定百分比向強積金計劃供款。本集團之供款上限為每名僱員每月1,500港元，供款乃於發生時列作開支。

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For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 9 (2021: 9) directors of the Company were as follows:

9. 董事酬金

已付及應付本公司9位(二零二一年: 9位)董事之酬金如下:

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Fees	Salaries and other benefits	Retirement benefits scheme contribution	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Fu Yiu Man, Peter	符耀文	-	2,040	18	2,058
Wong Kam Fat, Tony (note 5)	黃錦發(附註5)	840	-	-	840
Lin Hoi Kwong, Aristo	連海江	-	960	18	978
Li Cindy Chen	李晨	1,200	-	-	1,200
Zhang Nu (note 4)	張弩(附註4)	1,080	-	-	1,080
Independent Non-executive Directors	獨立非執行董事				
Wong Chung Kin, Quentin	黃松堅	216	-	-	216
Wong Kam Choi, Kerry, MH (note 6)	黃錦財, MH (附註6)	62	-	-	62
Siu Miu Man, Simon, MH	蕭妙文, MH	216	-	-	216
Au Tin Fung, Edmund (note 7)	區田豐(附註7)	110	-	-	110
		3,724	3,000	36	6,760

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For the year ended 31 December 2022
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9. DIRECTORS' EMOLUMENTS (continued)

9. 董事酬金(續)

Year ended 31 December 2021
截至二零二一年十二月三十一日止年度

	Fees	Salaries and other benefits	Retirement benefits scheme contribution	Total emoluments
	袍金	薪金及其他福利	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive Directors 執行董事				
Fu Yiu Man, Peter	-	2,040	18	2,058
Lin Hoi Kwong, Aristo	-	960	18	978
Tang Hao (note 1)	474	-	-	474
Cheng Tak Yiu, Simon (note 2)	413	-	-	413
Li Cindy Chen (note 3)	313	-	-	313
Zhang Nu (note 4)	180	-	-	180
Independent Non-executive Directors 獨立非執行董事				
Wong Chung Kin, Quentin	216	-	-	216
Wong Kam Choi, Kerry, MH	216	-	-	216
Siu Miu Man, Simon, MH	216	-	-	216
	2,028	3,000	36	5,064

Notes:

- Ms. Tang Hao was resigned with effect from 24 May 2021.
- Mr. Cheng Tak Yiu, Simon was appointed as Executive Director of the Company with effect from 20 January 2021 and resigned with effective from 24 May 2021.
- Ms. Li Cindy Chen was appointed as Executive Director of the Company with effect from 27 September 2021.
- Mr. Zhang Nu was appointed as Executive Director of the Company with effect from 1 November 2021.
- Mr. Wong Kam Fat, Tony was appointed as Vice Chairman and Executive Director of the Company with effect from 19 April 2022.
- Mr. Wong Kam Choi, Kerry, MH was resigned as Independent Non-executive Director of the Company with effect from 14 April 2022.
- Mr. Au Tin Fung, Edmund was appointed as Independent Non-executive Director of the Company with effect from 28 June 2022.

附註:

- 唐顯先生於二零二一年五月二十四日起辭任。
- 鄭德耀先生於二零二一年一月二十日起獲委任為本公司執行董事並於二零二一年五月二十四日起辭任。
- 李晨女士於二零二一年九月二十七日起獲委任為本公司執行董事。
- 張弩先生於二零二一年十一月一日起獲委任為本公司執行董事。
- 黃錦發先生於二零二二年四月十九日起獲委任為本公司副主席兼執行董事。
- 黃錦財先生·MH於二零二二年四月十四日起辭任本公司獨立非執行董事。
- 區田豐先生於二零二二年六月二十八日起獲委任為本公司獨立非執行董事。

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9. DIRECTORS' EMOLUMENTS (continued)

9. 董事酬金(續)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiaries undertaking		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of affairs of the Company or its subsidiaries undertaking		Total	
董事就所提供之董事服務(不論是為本公司或其附屬公司)獲支付或應收之酬金總額		董事就所提供與本公司事務管理有關之其他服務(不論是為本公司或其附屬公司)獲支付或應收之酬金總額		總計	
2022	2021	2022	2021	2022	2021
二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
3,724	2,028	3,036	3,036	6,760	5,064

For the years ended 31 December 2022 and 2021, no ordinary shares were awarded to the directors of the Company under share incentive award schemes in respect of their services provided to the Group. Further details of which are set out in note 34.

截至二零二二年及二零二一年十二月三十一日止年度內，概無根據股份獎勵計劃就本公司董事向本集團提供之服務向彼等獎勵普通股。有關進一步詳情載於附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022
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10. FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2021: one) was the director of the Company whose emoluments are included in the disclosures in note 9. The emoluments of the remaining four (2021: four) individuals were as follows:

10. 五位最高薪僱員及高級管理層酬金

本集團五位最高薪酬人士中，一名（二零二一年：一名）為本公司董事，其酬金資料載於附註9。餘下四名（二零二一年：四名）人士之酬金載列如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	6,492	6,443
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		6,564	6,515

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10. FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

Other than the emoluments of directors disclosed in note 9, the emoluments of the highest paid employee fell within the following bands:

HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元

The emoluments of key management personnel of the Group, other than directors of the Company whose emoluments are included in note 9, are included in note 39.

The emoluments of senior management included above fell within the following band:

HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元

During the years ended 31 December 2022 and 2021, no emoluments were paid or payable by the Group to the directors of the Company or the five highest paid individuals of the Group as inducements to join or upon joining the Group or as a compensation for loss of office.

10. 五位最高薪僱員及高級管理層酬金(續)

除附註9所披露董事之酬金外，最高薪僱員之酬金介乎下列範圍：

Number of individuals	
人數	
2022	2021
二零二二年	二零二一年

4 4

本集團之主要管理人員之酬金(不包括本公司董事，彼等之酬金已於附註9中披露)載於附註39。

上文所包括之高級管理層之酬金介乎下列範圍：

Number of individuals	
人數	
2022	2021
二零二二年	二零二一年

1 1

截至二零二二年及二零二一年十二月三十一日止年度內，本公司並無向本公司董事或本集團五位最高薪人士支付或應付任何酬金，作為加盟本集團或於加盟時之獎勵或作為離職補償。

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For the year ended 31 December 2022
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11. FINANCE COSTS

Continuing operations

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	以下項目之利息：		
Convertible bonds issued (note 31)	已發行可換股債券(附註31)	634	1,422
Lease liabilities (note 22)	租賃負債(附註22)	628	320
Margin loan payables	應付保證金貸款	1,974	533
		3,236	2,275

12. INCOME TAX (CREDIT) EXPENSES

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	5,371
Under provision in prior year	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅	31	4,223
Deferred tax (note 30)	遞延稅項(附註30)	(105)	1,265
		(74)	10,859

11. 融資成本

持續經營業務

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
以下項目之利息：		
已發行可換股債券(附註31)	634	1,422
租賃負債(附註22)	628	320
應付保證金貸款	1,974	533
	3,236	2,275

12. 所得稅(抵免)開支

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
持續經營業務			
即期稅項：			
香港利得稅		-	5,371
過往年度撥備不足			
香港利得稅		31	4,223
遞延稅項(附註30)		(105)	1,265
		(74)	10,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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12. INCOME TAX (CREDIT) EXPENSES (continued)

Under the two-tiered profits tax rates of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for Enterprise Income Tax has been made as the subsidiaries in the PRC have no assessable profits for both years.

Pursuant to the rules and regulation of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in this jurisdiction.

12. 所得稅(抵免)開支(續)

根據香港利得稅之兩級稅率制度，合資格法團首2,000,000港元溢利之稅率為8.25%，超過2,000,000港元溢利之稅率為16.5%。本集團旗下合資格實體之香港利得稅按利得稅兩級稅率制度計算。本集團其他不符合利得稅兩級稅率制度資格之香港實體則繼續按劃一稅率16.5%課稅。

根據中華人民共和國之企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。由於中國附屬公司於兩個年度均無應課稅溢利，本集團並無就企業所得稅作出撥備。

根據英屬處女群島(「英屬處女群島」)規則及規例，本集團毋須繳納該司法權區之任何所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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12. INCOME TAX (CREDIT) EXPENSES (continued)

The tax (credit) expenses can be reconciled to (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅(抵免)開支(續)

稅項(抵免)開支與綜合損益及其他全面收入表之除稅前(虧損)溢利對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(178,166)	39,632
Calculated at Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按香港利得稅稅率16.5% (二零二一年：16.5%) 計算	(29,397)	6,539
Tax effect of share of profit of an associate	分佔聯營公司溢利之 稅務影響	(16)	(32)
Tax effect of income not taxable for tax purpose	就稅項而言毋須繳稅收入 之稅務影響	(1,995)	(8,539)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅開支 之稅務影響	1,364	2,694
Under provision in respect of prior year	過往年度撥備不足	31	4,223
Tax effect of deductible temporary difference not recognised	未確認之可扣稅臨時差額 之稅務影響	21	146
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	(776)	(5,959)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	30,694	11,952
Effect of two-tiered profits tax rates regime	利得稅兩級制之影響	-	(165)
Tax (credit) expenses for the year	年度稅項(抵免)開支	(74)	10,859

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13. DISCONTINUED OPERATION

On 9 December 2021, the Company entered into a sales and purchase agreement with an independent third party to dispose of 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 of accordingly, at a cash consideration of HK\$7,000,000. The Disposal Group carried out all of the Group's sales and distribution of healthcare products segment which represented a separate major line of business of the Group. As a result, it has been presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The disposal was completed on 24 December 2021, on which date control of the Disposal Group was passed to the acquirer.

The loss for the period from the discontinued operation was analysed as follows:

13. 已終止經營業務

於二零二一年十二月九日，本公司與獨立第三方訂立買賣協議，以出售其全資附屬公司VC Global Investments Limited（「VC Global」）。通過此出售，VC Global直接持有51%權益之附屬公司及其間接持有51%權益之附屬公司（統稱「出售集團」）亦被出售，涉及現金代價7,000,000港元。本集團之銷售及分銷醫療保健產品分部全部均由出售集團經營，其為本集團一項獨立之主要業務線。有鑑於此，其已於截至二零二一年十二月三十一日止年度之綜合損益及其他全面收入表呈列為已終止經營業務。有關出售於二零二一年十二月二十四日完成，而出售集團之控制權於同日轉移至收購方。

已終止經營業務之期內虧損分析如下：

		1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元
Loss of sale and distribution of healthcare products for the period	銷售及分銷醫療保健產品之期內虧損	(21,872)
Loss on disposal of sales and distribution of healthcare products segment (note 38)	出售銷售及分銷醫療保健產品分部之虧損(附註38)	(107)
		(21,979)

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13. DISCONTINUED OPERATION (continued)

The results of the sales and distribution of health care products for the period from 1 January 2021 to 24 December 2021 were as follows:

13. 已終止經營業務(續)

於二零二一年一月一日至二零二一年十二月二十四日期間銷售及分銷醫療保健產品之業績如下：

		1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元
Revenue	收益	53
Cost of sales	銷售成本	(53)
Gross profit	毛利	–
Other income	其他收入	99
Impairment on other receivables	其他應收款項之減值	(7,403)
Other operating expenses	其他經營開支	(9,793)
Fair value change of derivatives financial assets	衍生財務資產之公平值變動	(4,735)
Finance costs	融資成本	(25)
Loss before tax	除稅前虧損	(21,857)
Income tax expenses	所得稅開支	(15)
Loss for the period	期內虧損	(21,872)

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13. DISCONTINUED OPERATION (continued)

Loss for the period from discontinued operation had been arrived at after charging:

13. 已終止經營業務(續)

已終止經營業務之期內虧損經扣除下列各項後列賬：

	1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元
Amount of inventories recognised as an expense 確認為開支之存貨金額	53
Staff costs – salaries, allowances, other benefits 員工成本—薪金、津貼、其他福利及 and contributions to retirement benefits 退休福利計劃供款 scheme	2,884
Depreciation of plant and equipment 廠房及設備折舊	5

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13. DISCONTINUED OPERATION (continued)

The information on cash flows incurred by the discontinued operation is as follows:

13. 已終止經營業務(續)

有關已終止經營業務所產生之現金流量之資料如下：

		1/1/2021 – 24/12/2021 二零二一年 一月一日至 二零二一年 十二月二十四日 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(8,253)
Net cash used in investing activities	投資活動所用現金淨額	(53)
Net cash from financing activities	融資活動所得現金淨額	5,516

No tax deduction arose on loss on disposal of the discontinued operation.

出售已終止經營業務之虧損並無帶來稅項扣減。

The carrying amounts of the total assets and liabilities of the discontinued operation at the date of disposal are disclosed in note 38.

已終止經營業務於出售日期之總資產及總負債之賬面值於附註38中披露。

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14. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging:

Continuing operations

Included in other operating expenses:

Auditor's remuneration

Depreciation of property and equipment

Depreciation for right-of-use assets

Entertainment and travel expenses (mainly incurred for business development)

包含於其他經營開支：

核數師酬金

物業及設備折舊

使用權資產折舊

應酬差旅開支(主要就業務發展而產生)

14. 年度(虧損)溢利

年度(虧損)溢利經扣除下列各項後列賬：

持續經營業務

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

1,707

1,300

1,018

2,539

7,055

7,284

7,902

6,095

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: nil).

15. 股息

並無於截至二零二二年十二月三十一日止年度支付或建議任何股息，亦無自報告期末起建議任何股息(二零二一年：無)。

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16. (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:

16. 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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings 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)盈利	(178,091)	15,188
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares	股份數目		
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	1,867,704
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share options	– 購股權	–	17,512
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	1,885,216

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16. (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:

Earnings figures are calculated as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year attributable to the owners of the Company	本公司擁有人應佔年度(虧損)盈利	(178,091)	15,188
Add: Loss for the year from discontinued operation	加：已終止經營業務之年度虧損	-	13,591
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share from continuing operation	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	(178,091)	28,779

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

From discontinued operation

As at 31 December 2021, basic loss for the discontinued operation is HK0.73 cents per share and diluted loss per share for the discontinued operation is HK0.72 cents per share, based on the loss for the year from the discontinued operation of approximately HK\$13,591,000 and the denominators detailed above for both basic and diluted earnings per share.

16. 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：

盈利數字計算如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year attributable to the owners of the Company	(178,091)	15,188
Add: Loss for the year from discontinued operation	-	13,591
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share from continuing operation	(178,091)	28,779

每股基本及攤薄(虧損)盈利所用之分母與上述相同。

已終止經營業務

於二零二一年十二月三十一日，按已終止經營業務之年度虧損約13,591,000港元及每股基本及攤薄盈利所用之上述分母計算，已終止經營業務之每股基本虧損為每股0.73港仙，而已終止經營業務之每股攤薄虧損則為每股0.72港仙。

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16. (LOSS) EARNINGS PER SHARE (continued)

From discontinued operations (continued)

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in loss per share (2021: increase in earnings per share) for the year ended 31 December 2022. The computation of diluted loss per share does not assume the conversion of the Company's options since their exercise would result in a decrease in loss per share for the year ended 31 December 2022.

17. GOODWILL

Carrying value

As at 1 January and 31 December

賬面值

於一月一日及
十二月三十一日

2022

二零二二年

HK\$'000

千港元

2021

二零二一年

HK\$'000

千港元

2,016

2,016

For the purposes of impairment testing, goodwill set out above has been allocated to one CGU, comprising a subsidiary in the provision of insurance brokerage services.

During the years ended 31 December 2022 and 2021, management of the Company determines that there is no impairment on goodwill.

16. 每股(虧損)盈利(續)

已終止經營業務(續)

計算每股攤薄虧損時並無假設本公司未償還可換股債券已換股，因行使有關權利後會導致截至二零二二年十二月三十一日止年度之每股虧損減少(二零二一年：每股盈利增加)。計算每股攤薄虧損時亦無假設本公司之購股權已換股，因行使有關權利後會導致截至二零二二年十二月三十一日止年度之每股虧損減少。

17. 商譽

為進行減值測試，上述商譽已分配至一個由一間提供保險經紀服務之附屬公司組成之現金產生單位(「該現金產生單位」)內。

於截至二零二二年及二零二一年十二月三十一日止年度，本公司管理層釐定商譽並無減值。

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18. TRADING RIGHTS

18. 交易權

		HK\$'000 千港元
Cost	成本	
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日	5,066
Write-off	撤銷	
At 31 December 2022	於二零二二年十二月三十一日	(868)
		4,198
Amortisation	攤銷	
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日	5,066
Write-off	撤銷	
At 31 December 2022	於二零二二年十二月三十一日	(868)
		4,198
Carrying values	賬面值	
At 31 December 2021 and 31 December 2022	於二零二一年十二月三十一日及 二零二二年十二月三十一日	-

Trading rights are amortised over 10 years from 6 March 2000, the effective date of the merger of the Stock Exchange, HKFE and Hong Kong Securities Clearing Company Limited ("HKSCC").

交易權由二零零零年三月六日(聯交所、香港期交所及香港中央結算有限公司(「香港結算」)合併當日)起分十年攤銷。

VC Futures Limited, a subsidiary of the Company has revoked its license for dealing futures contract under section 195(1)(d) of the Securities and Futures Ordinance during the year ended 31 December 2022 and the related trading rights was written off accordingly.

本公司之附屬公司滙盈期貨有限公司已於截至二零二二年十二月三十一日止年度根據證券及期貨條例第195(1)(d)條請求撤銷其期貨合約交易牌照，而相關之交易權亦因應撤銷。

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19. OTHER INTANGIBLE ASSETS**19. 其他無形資產**

HK\$'000
千港元

Cost	成本	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	1,538
Accumulated impairment	累計減值	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	292
Carrying values	賬面值	
At 31 December 2021 and 31 December 2022	於二零二一年十二月三十一日及 二零二二年十二月三十一日	1,246

Other intangible assets represent club memberships with indefinite useful lives and are tested for impairment annually by comparing their carrying amounts with their recoverable amounts based on fair value less costs to sell. The fair value is determined using an observable market price or recent market transaction price and no indication of impairment was noted during the years ended 31 December 2022 and 2021.

其他無形資產指具無限定可使用年期之會所會籍，並以公平值減銷售成本為基準按年比較其賬面值及其可收回金額以進行減值測試。公平值採用可觀察的市價或近期市場交易價格釐定，於截至二零二二年及二零二一年十二月三十一日止年度內並無出現減值跡象。

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20. PROPERTY AND EQUIPMENT

20. 物業及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2021	於二零二一年一月一日	5,688	4,678	7,301	1,911	19,578
Additions	添置	195	175	253	1,389	2,012
Write-off	撇銷	-	(1,072)	(1,732)	-	(2,804)
Disposal	出售	-	(363)	(25)	-	(388)
Disposal of subsidiaries	出售附屬公司	-	-	(86)	-	(86)
At 31 December 2021	於二零二一年 十二月三十一日	5,883	3,418	5,711	3,300	18,312
Additions	添置	-	93	234	-	327
Write-off	撇銷	-	(5)	-	-	(5)
Realignment	重新校正	-	(4)	(14)	-	(18)
At 31 December 2022	於二零二二年 十二月三十一日	5,883	3,502	5,931	3,300	18,616
Depreciation	折舊					
At 1 January 2021	於二零二一年一月一日	4,014	3,927	7,002	992	15,935
Charge for the year	年內開支	1,723	304	200	317	2,544
Write-off	撇銷	-	(1,072)	(1,732)	-	(2,804)
Disposal	出售	-	(325)	(12)	-	(337)
Disposal of subsidiaries	出售附屬公司	-	-	(7)	-	(7)
At 31 December 2021	於二零二一年 十二月三十一日	5,737	2,834	5,451	1,309	15,331
Charge for the year	年內開支	110	260	158	490	1,018
Write-off	撇銷	-	(5)	-	-	(5)
Realignment	重新校正	-	(1)	(2)	-	(3)
At 31 December 2022	於二零二二年 十二月三十一日	5,847	3,088	5,607	1,799	16,341
Carrying values	賬面值					
At 31 December 2022	於二零二二年 十二月三十一日	36	414	324	1,501	2,275
At 31 December 2021	於二零二一年 十二月三十一日	146	584	260	1,991	2,981

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20. PROPERTY AND EQUIPMENT (continued)

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the lease term not exceeding three years
Furniture, fixtures and equipment	20%
Computer equipment and software	33%
Motor vehicles	20%

20. 物業及設備(續)

上述物業及設備項目乃以直線法按以下年率計算折舊：

租賃物業裝修	不超過三年之租期
傢俬、裝置及設備	20%
電腦設備及軟件	33%
汽車	20%

21. STATUTORY DEPOSITS**21. 法定按金**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Stock Exchange	聯交所		
– Compensation fund deposit	– 賠償基金按金	200	200
– Fidelity fund deposit	– 互保基金按金	200	200
HKSCC	香港結算		
– Guarantee fund deposit	– 保證基金按金	200	200
– Admission fee deposit	– 參與費按金	200	200
– Stamp duty deposit	– 印花稅按金	30	75
Hong Kong Futures Exchange Clearing Corporation Limited (“HKFECC”)	香港期貨結算有限公司 (「香港期貨結算」)		
– Reserve fund deposit	– 儲備基金按金	–	1,500
China Securities Depository and Clearing Corporation Limited	中國證券登記結算 有限責任公司	688	688
		1,518	3,063

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22. LEASES

(i) Right-of-use assets

Leased properties 租賃物業

The Group has lease arrangements for its office premises, staff quarters and car parking spaces. The lease terms are generally ranged from one to two years.

Additions to the right-of-use assets for the year ended 31 December 2021 amounted to approximately HK\$16,693,000 (2022: nil), due to new leases of properties.

(ii) Lease liabilities

Non-current

Current

非流動

流動

4,115

5,308

9,423

9,423

6,983

16,406

22. 租賃

(i) 使用權資產

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

8,775

15,830

本集團已就寫字樓物業、員工宿舍及泊車位訂立租賃安排。租期一般為一至兩年。

基於物業之新租約，截至二零二一年十二月三十一日止年度之使用權資產添置為16,693,000港元（二零二二年：無）。

(ii) 租賃負債

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

4,115

5,308

9,423

9,423

6,983

16,406

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22. LEASES (continued)

(ii) Lease liabilities (continued)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	5,308	6,983
After one year but within two years	一年後但兩年內	4,115	5,897
After two years but within five years	兩年後但五年內	-	3,526
		9,423	16,406
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須結清之款項(列於流動負債下)	(5,308)	(6,983)
Amount due for settlement after 12 months	12個月後須結清之款項	4,115	9,423

During the year ended 31 December 2022, none of new lease agreements had entered by the Group (2021: two) in respect of renting properties and recognised lease liabilities (2021: approximately HK\$16,693,000).

截至二零二二年十二月三十一日止年度，本集團並無就出租物業訂立任何新租賃協議(二零二一年：兩項)，且並無確認租賃負債(二零二一年：約16,693,000港元)。

(iii) Amounts due recognised in profit or loss

(iii) 於損益賬確認之應付款項

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Depreciation expense on right-of-use assets	使用權資產之折舊開支		
- Office premises	- 辦公室物業	4,283	4,720
- Staff quarters	- 員工宿舍	2,772	2,564
Expense relating to short-term leases	與短期租賃有關之開支	933	474
Interest expense on lease liabilities (note 11)	租賃負債之利息開支(附註11)	628	320

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22. LEASES (continued)

Others

During the year ended 31 December 2022, the total cash outflow for leases amount to approximately HK\$8,544,000 (2021: HK\$7,456,000).

22. 租賃(續)

其他

截至二零二二年十二月三十一日止年度，租賃所產生之總現金流出約為8,544,000港元(二零二一年：7,456,000港元)。

23. INTEREST IN AN ASSOCIATE

23. 於聯營公司之權益

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in an associate	於聯營公司之投資成本	360	360
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	417	321
		777	681

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23. INTEREST IN AN ASSOCIATE (continued)

As at 31 December 2022 and 2021, the details of the Group's associate are as follows:

Name of entity	Form of entity	Country of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interests held by the Group		Proportion of voting power held		Principal activities
					2022	2021	2022	2021	
實體名稱	實體形式	註冊成立國家	營業地點	類別	本集團所持 擁有權益比例		所持投票權比例		主要業務
					二零二二年	二零二一年	二零二二年	二零二一年	
Speedy Billion Holdings Limited	Incorporated	Hong Kong	Hong Kong	Ordinary	20%	20%	20%	20%	Operation of catering business
捷億集團有限公司	註冊成立	香港	香港	普通股					經營餐飲業務

23. 於聯營公司之權益(續)

於二零二二年及二零二一年十二月三十一日，本集團之聯營公司詳情載列如下：

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平值列賬及在其他全面收入表處理之財務資產

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
Unlisted equity securities designated as at FVTOCI (notes a & b)		
指定為按公平值列賬及 在其他全面收入表處理之 非上市股本證券(附註a及b)	22,592	23,173
Analysed for reporting purpose as non-current assets		
就報告目的分析作 非流動資產	22,592	23,173

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) According to the valuation as at 31 December 2022 performed by an independent professional valuer, the fair value of these securities acquired was approximately HK\$22,592,000 (2021: HK\$23,173,000), a fair value loss of approximately HK\$581,000 (2021: HK\$6,344,000) was recognised in other comprehensive income.
- (b) The amount includes the Group's investments in 5% and 5% of the unlisted equity securities issued by two private entities incorporated in Hong Kong and the British Virgin Islands respectively. Their principal activities are investment holding in the PRC and operation of restaurants in Hong Kong respectively. The fair value of both investments were approximately to nil as at 31 December 2022 and 2021.
- (c) The investment in equity instrument is not held-for-trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

24. 按公平值列賬及在其他全面收 入表處理之財務資產(續)

附註：

- (a) 根據獨立專業估值師於二零二二年十二月三十一日進行之估值，所收購證券之公平值約22,592,000港元(二零二一年：23,173,000港元)。於其他全面收入表中確認公平值虧損約581,000港元(二零二一年：6,344,000港元)。
- (b) 此金額包括本集團於兩間分別於香港及英屬處女群島註冊成立之私人公司所發行非上市股本證券之5%投資及5%投資。該等公司之主要業務分別為於中國投資控股及於香港經營餐廳。於二零二二年十二月三十一日及二零二一年十二月三十一日，該等投資之公平值約為零港元。
- (c) 於股本票據之投資並非持作買賣，而是作中至長期策略用途持有。因此，本公司董事已選擇將該等於股本票據之投資指定為按公平值列賬及在其他全面收入表處理，原因是董事認為，於損益賬確認該等投資之短期公平值波動將與本集團長期持有該等投資及變現該等投資之長遠表現潛力的策略不符。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Details of financial assets at FVTPL are set out as follows:

25. 按公平值列賬及在損益賬處理之財務資產

按公平值列賬及在損益賬處理之財務資產之詳情載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL	強制按公平值列賬及在損益賬處理之財務資產		
Convertible bonds (note)	可換股債券(附註)	18,100	8,964
Listed equity securities listed in Hong Kong	於香港上市之上市股本證券	300,595	423,505
		318,695	432,469
Analysed for reporting purpose:	就報告目的分析：		
– Non-current assets	– 非流動資產	18,100	–
– Current assets	– 流動資產	300,595	432,469
		318,695	432,469

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note:

On 20 July 2020, the Company had acquired a 3-year 7.5%, unsecured non-redeemable convertible bonds issued by IBO Technology Company Limited ("IBO Tech" Stock code: 2708) issued on 3 April 2019 for a principal amount of HK\$5,760,000 at a consideration of HK\$6,816,000 ("IBO Tech Convertible Bond") from an independent third party. The initial conversion price of the convertible bonds is HK\$1.60 per share. The transaction was completed on 20 July 2020.

The fair value of the IBO Tech Convertible Bond was approximately HK\$8,964,000 as at 31 December 2021 the fair values were calculated using Binomial Model by an independent professional valuer in which the parameters were summarised as follows:

Share price of the issuer	發行人之股價	HK\$2.49港元
Effective interest rate of the issuer	發行人之實際利率	15%
Risk free rate	無風險利率	0.13%
Expected volatility of the issuer	發行人之預期波幅	51%
Dividend yield of the issuer	發行人之股息率	0%

The IBO Tech Convertible Bond matured on 2 April 2022 and all had been converted to shares on 6 April 2022.

On 6 January 2022, the Company had acquired a 3-year 2%, unsecured non-redeemable convertible bonds by Virtual Mind Holdings Company Limited (formerly name as CEFC Hong Kong Financial Investment Company Limited ("CEFC" 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 ("CEFC Convertible Bond") through a placement. The initial conversion price of the convertible bonds is HK\$0.1496 per share. The transaction was completed on 6 January 2022.

25. 按公平值列賬及在損益賬處理之財務資產(續)

附註：

於二零二零年七月二十日，本公司向獨立第三方收購艾伯科技股份有限公司（「艾伯科技」，股票代號：2708）於二零一九年四月三日發行之3年期7.5厘息無抵押不可贖回可換股債券（本金額為5,760,000港元），代價為6,816,000港元（「艾伯科技可換股債券」）。可換股債券之初步換股價為每股1.60港元。有關交易已於二零二零年七月二十日完成。

於二零二一年十二月三十一日，艾伯科技可換股債券之公平值約為8,964,000港元。該公平值由獨立專業估值師採用二項式模式計算，當中所用參數概述如下：

31 December
2021
二零二一年
十二月三十一日

艾伯科技可換股債券於二零二二年四月二日到期，並全數於二零二二年四月六日兌換為股份。

於二零二二年一月六日，本公司透過配售獲得天機控股有限公司（前稱香港華信金融投資有限公司（「華信金融投資」，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（「華信金融投資可換股債券」）。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。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note: (continued)

The fair value of the CEFC Convertible Bond was approximately HK\$18,100,000 and HK\$17,600,000 as at 31 December 2022 and 6 January 2022 respectively. The fair values were calculated using Binomial Model by an independent professional valuer in which the parameters were summarised as follows:

Share price of the issuer	發行人之股價
Effective interest rate of the issuer	發行人之實際利率
Risk free rate	無風險利率
Expected volatility of the issuer	發行人之預期波幅
Dividend yield of the issuer	發行人之股息率

The effective interest rate of the issuer was determined with reference to the average of the bond yields of the comparable companies with similar businesses and credit rating of the issuer. Risk free rate was determined with reference to yield of Hong Kong government bonds over the exercise period near the valuation dates of 31 December 2022, 6 January 2022 and 31 December 2021 respectively. Expected volatility of the issuer was determined using the historical volatility of the issuer's share price over the exercise period as at the valuation dates of 31 December 2022, 6 January 2022 and 31 December 2021 respectively.

25. 按公平值列賬及在損益賬處理之財務資產(續)

附註：(續)

華信金融投資可換股債券於二零二二年十二月三十一日及二零二二年一月六日之公平值分別約為18,100,000港元及17,600,000港元。該公平值由獨立專業估值師採用二項式模式計算，當中所用參數概述如下：

	31 December 2022 二零二二年 十二月三十一日	6 January 2022 二零二二年 一月六日
Share price of the issuer	HK\$0.239港元	HK\$0.244港元
Effective interest rate of the issuer	14%	14%
Risk free rate	4.14%	0.99%
Expected volatility of the issuer	85%	112.36%
Dividend yield of the issuer	0%	0%

發行人之實際利率乃參考與發行人業務及信貸評級相若之可資比較公司之平均債券回報率釐定。無風險利率乃參考香港政府債券於估值日期二零二二年十二月三十一日、二零二二年一月六日及二零二一年十二月三十一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十二月三十一日、二零二二年一月六日及二零二一年十二月三十一日於行使期內之發行人股價歷史波幅釐定。

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26. ACCOUNTS RECEIVABLE

26. 應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note a):	證券交易(附註a)：		
Clearing house	結算所	1	14,848
Cash clients	現金客戶	5,932	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
		5,933	18,881
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)	6,715	3,880
Less: Impairment loss	減：減值虧損	(2,945)	(1,650)
		3,770	2,230
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)	301,381	273,274
Less: Impairment loss	減：減值虧損	(78,362)	(70,545)
		223,019	202,729
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	169,158	165,224
Less: Impairment loss	減：減值虧損	(7,873)	(6,773)
		161,285	158,451
Accounts receivables arising from the ordinary business of selling digital assets (note d)	在日常業務過程中因銷售數碼資產而產生之應收賬款(附註d)	74	-
		394,081	382,291

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26. ACCOUNTS RECEIVABLE (continued)

As at 31 December 2022, the gross amount of accounts receivables arising from contracts with customers amounted to approximately HK\$12,722,000 (2021: HK\$22,761,000).

The Group measures the loss allowance for accounts receivable other than accounts receivable from margin clients and money lending clients, at an amount equal to lifetime ECL. The ECL on these accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes:

- (a) The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities transactions are two trading days after the trade date and accounts receivable arising from the ordinary course of business of dealing in futures and options contracts transactions are one trading day after the trade date. Accounts receivable from clearing house and majority of accounts receivable from cash clients represent trades pending settlement arising from the business of dealing in securities transactions.

26. 應收賬款(續)

於二零二二年十二月三十一日，與客戶訂立合約所產生之應收賬款總額約為12,722,000港元(二零二一年：22,761,000港元)。

本集團按相等於整個存續期預期信貸虧損之金額計量應收賬款(應收保證金客戶及放債客戶之賬款除外)之虧損準備。該等應收賬款之預期信貸虧損乃參考債務人過往之違約經驗及對債務人現時財務狀況之分析，採用撥備方陣估計，並按債務人獨有之各項因素、債務人所經營行業之整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。

附註：

- (a) 在日常業務過程中因進行買賣證券交易而產生之應收賬款之結算期為買賣日期後兩個交易日，而在日常業務過程中因進行買賣期貨及期權合約交易而產生之應收賬款之結算期為買賣日期後一個交易日。應收結算所賬款及大部分應收現金客戶賬款指因進行買賣證券交易業務而產生之待結算交易。

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26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

In respect of the accounts receivable arising from dealing in securities, futures and options contracts, except for those amounts due from margin clients, the aging analysis based on the trade date is as follows:

Within 30 days	30日內
31 – 90 days	31至90日
Over 90 days	超過90日

The settlement terms of accounts receivable arising from provision of corporate finance and other advisory services are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

Within 30 days	30日內
31 – 90 days	31至90日
Over 90 days	超過90日

26. 應收賬款(續)

附註：(續)

(a) (續)

因進行買賣證券、期貨及期權合約交易而產生之應收賬款(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：

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元

Within 30 days	1,403	16,376
31 – 90 days	3,028	–
Over 90 days	1,502	2,505

5,933 18,881

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：

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元

Within 30 days	203	538
31 – 90 days	486	551
Over 90 days	3,081	1,141

3,770 2,230

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26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

Movements of the provision for impairment loss on accounts receivable from the provision of corporate finance and other advisory services are as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	1,650	1,031
Impairment losses recognised on trade receivables	就應收賬款確認之減值虧損	1,295	619
As at 31 December	於十二月三十一日	2,945	1,650

(b) As at 31 December 2022, accounts receivable arising from money lending services bear fixed-rate interest of 0.667% to 1.5% per month or 8% to 18% per annum (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 31 December 2022, accounts receivable with net carrying amount of approximately HK\$178 million (2021: HK\$82 million) were secured by the client's listed securities and client's properties.

26. 應收賬款(續)

附註：(續)

(a) (續)

年內因提供企業融資及其他顧問服務業務而產生之應收賬款之減值虧損撥備變動如下：

(b) 於二零二二年十二月三十一日，因放債服務而產生之應收賬款按每月0.667厘至1.5厘或每年8厘至18厘（二零二一年：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。於二零二二年十二月三十一日，賬面淨值約178,000,000港元（二零二一年：82,000,000港元）之應收賬款以客戶上市證券及客戶物業為抵押。

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26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(b) (continued)

Analysis of the gross carrying amount on accounts receivables from money lending as at 31 December 2022 and 2021 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2022

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
			並無信貸減值 十二個月 預期信貸 虧損 (第1階段)	減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	109,869	-	-	109,869
Doubtful	懷疑	-	135,369	-	135,369
Default	違約	-	-	56,143	56,143
		109,869	135,369	56,143	301,381

26. 應收賬款(續)

附註:(續)

(b) (續)

按本集團內部信貸評級及年末分類對因放債業務而產生之應收賬款於二零二二年及二零二一年十二月三十一日之賬面總值分析如下:

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26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(b) (continued)

For the year ended 31 December 2021

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
			並無信貸減值 十二個月 之整個存續期 預期信貸 虧損 (第1階段)	減值之 整個存續期 預期信貸 虧損 (第3階段)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	41,569	–	–	41,569
Doubtful	懷疑	–	204,485	–	204,485
Default	違約	–	–	27,220	27,220
		41,569	204,485	27,220	273,274

26. 應收賬款(續)

附註：(續)

(b) (續)

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26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(b) (continued)

Movements of the provision for impairment loss on accounts receivable from money lending business are as follows:

26. 應收賬款(續)

附註：(續)

(b) (續)

年內因放債業務而產生之應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	整個存續期 減值之 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	22	23,935	27,220	51,177
Impairment loss recognised during the year	年內確認之減值虧損	131	19,237	-	19,368
At 31 December 2021	於二零二一年十二月三十一日	153	43,172	27,220	70,545
Transfer to 12-months ECL	轉入12個月預期信貸虧損	7,253	(7,253)	-	-
Transfer to lifetime ECL credit-impaired	轉入已信貸減值之整個存續期預期信貸虧損	-	(4,429)	4,429	-
Impairment loss reversed during the year	年內撥回之減值虧損	(7,146)	(15,113)	-	(22,259)
Impairment loss recognised during the year	年內確認之減值虧損	244	5,338	24,494	30,076
At 31 December 2022	於二零二二年十二月三十一日	504	21,715	56,143	78,362

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26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (c) The accounts receivable from margin clients of approximately HK\$169,158,000 (2021: HK\$165,224,000) were secured by the clients' pledged listed securities which carried a fair value of approximately HK\$343,919,000 (2021: HK\$440,084,000).

Securities are assigned with specific margin ratios for calculating margin values. Additional funds or collateral are required if the amount of accounts receivable from margin clients outstanding exceeds the eligible margin value of the securities deposited. The collateral held can be re-pledged up to 140% of the accounts receivable from margin clients amounts and the corresponding collateral held can be sold at the Group's discretion to settle any outstanding amounts owed by the margin clients. Accounts receivable from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of HK\$31,912,000 (2021: HK\$37,104,000), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of HK\$7,274,000 (2021: HK\$6,764,000) was made by the management after taking into account subsequent additional cash and securities collateral. Such accounts receivable due from margin clients were assessed to be credit impaired and classified as stage 3 during the year as it became default to repay the outstanding balance for a period of time.

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

26. 應收賬款(續)

附註：(續)

- (c) 為數約169,158,000港元(二零二一年：165,224,000港元)應收保證金客戶之應收賬款乃以公平值約343,919,000港元(二零二一年：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保證金價值。倘應收保證金客戶之未償還賬款金額超過所寄存證券之合資格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至應收保證金客戶之應收賬款的140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約31,912,000港元(二零二一年：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7,274,000港元(二零二一年：6,764,000港元)之減值。該等應收保證金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於年內分類為第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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For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Analysis of the gross carrying amount on accounts receivables from margin clients as at 31 December 2022 and 2021 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2022

Internal credit rating	內部信貸評級	12-months	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	108,882	-	-	108,882
Doubtful	懷疑	-	28,364	-	28,364
Default	違約	-	-	31,912	31,912
		108,882	28,364	31,912	169,158

For the year ended 31 December 2021

Internal credit rating	內部信貸評級	12-months	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	67,660	-	-	67,660
Doubtful	懷疑	-	60,460	-	60,460
Default	違約	-	-	37,104	37,104
		67,660	60,460	37,104	165,224

26. 應收賬款 (續)

附註：(續)

(c) (續)

按本集團內部信貸評級及年末分類對於二零二二年及二零二一年十二月三十一日應收保證金客戶之應收賬款之賬面總值分析如下：

截至二零二二年十二月三十一日止年度

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截至二零二二年十二月三十一日止年度

26. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Movements of the provision for impairment loss on accounts receivable from margin clients are as follows:

		12-months ECL (Stage 1) 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired (Stage 2) 並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired (Stage 3) 已信貸減值之 整個存續期 預期信貸 虧損 (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowances as at 1 January 2021	於二零二一年 一月一日之預期 信貸虧損準備	-	455	22,981	23,436
Impairment loss recognised during the year	年內確認之減值虧損	-	-	2,926	2,926
Impairment loss reversed during the year	年內撥回之減值虧損	-	(446)	(19,143)	(19,589)
31 December 2021	於二零二一年 十二月三十一日	-	9	6,764	6,773
Impairment loss recognised during the year	年內確認之減值虧損	-	599	6,539	7,138
Impairment loss reversed during the year	年內撥回之減值虧損	-	(9)	(6,029)	(6,038)
31 December 2022	於二零二二年 十二月三十一日	-	599	7,274	7,873

(d) The settlement terms of accounts receivable arising from the ordinary course of business of selling digital assets are normally due immediately from date of billing but the Group may grant a credit period of 120 days on average to its client. The aging analysis of these receivables based on the invoice date is as follows:

Within 30 days

30日內

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26. 應收賬款(續)

附註:(續)

(c) (續)

應收保證金客戶之應收賬款之減值虧損撥備變動如下:

(d) 於在日常業務過程中因進行數碼資產銷售而產生之應收賬款之結算期限一般自發單日期起即時到期，但本集團可給予其客戶平均120日之信用期。該等應收賬款之賬齡分析(按發票日期計算)如下:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收賬款

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables arising from disposal of financial assets at FVTPL (note a)	因出售按公平值列賬及在損益賬處理之財務資產而產生之其他應收賬款 (附註a)	-	37,441
Other receivables from disposal of subsidiaries	出售附屬公司所產生之其他應收賬款	-	5,000
Others	其他	4,450	4,459
Gross amount of other receivables	其他應收賬款之總額	4,450	46,900
Less: impairment allowances (note b)	減：減值準備 (附註b)	-	(5,123)
Carrying amount of other receivables	其他應收賬款之賬面值	4,450	41,777
Deposit for business acquisition (note c)	業務收購按金 (附註c)	-	11,000
Prepayments and other deposits	預付款項及其他按金	17,846	5,886
		22,296	58,663

Notes:

附註：

(a) In 2020, the Company has exercised the put option granted by Pacific Alliance Limited ("PAL") to dispose of the China Fortune Convertible Bonds to PAL on principal amount of HK\$76,792,500. The consideration of HK\$200,000,000 is settled by installments according to the settlement plan between the Company and PAL. For details, please refer to the Company's announcement dated on 24 January 2020 and 3 March 2020.

(a) 於二零二零年，本公司已行使Pacific Alliance Limited (「PAL」) 所授出之認沽期權，以向PAL出售本金額為76,792,500港元之中國富強可換股債券。有關代價200,000,000港元乃按本公司與PAL協定之清償計劃分期償還。有關詳情，請參閱本公司日期為二零二零年一月二十四日及二零二零年三月三日之公佈。

This amount had been fully settled during the year ended 31 December 2022.

上述款項已於截至二零二二年十二月三十一日止年度全數清償。

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截至二零二二年十二月三十一日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) For other receivables, the Group measures the loss allowance at an amount equal to 12 – month ECL. The Group uses past due information to assess whether credit risk has increase significantly since initial recognition.

The Group measures the loss allowance for other receivables under general approach in HKFRS 9.

- (c) During the year ended 31 December 2020, the Group entered into a memorandum of understanding to acquire 32% equity interest in China Bloom International Limited (“China Bloom”). As at 31 December 2021, refundable deposit at approximately HK\$11,000,000 had been paid.

During the year ended 31 December 2021, the acquisition of 32% equity interest in China Bloom shall not proceed after a series of memorandum of understanding. The amount had been settled by a shareholder of China Bloom under a deed of settlement as loan receivables on 31 March 2022 and is included in accounts receivables arising from money lending services.

Analysis of the gross carrying amount on other receivables as at 31 December 2022 by the Group’s internal credit rating and year end classification:

For the year ended 31 December 2022

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Total
		十二個月預期信貸虧損 (第1階段)	並無信貸減值之整個存續期預期信貸虧損 (第2階段)	已信貸減值之整個存續期預期信貸虧損 (第3階段)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	3,640	–	–	3,640
Doubtful	懷疑	–	–	–	–
Default	違約	–	–	810	810
		3,640	–	810	4,450

27. 預付款項、按金及其他應收賬款 (續)

附註：(續)

- (b) 就其他應收賬款而言，本集團計量相等於十二個月預期信貸虧損之虧損準備。本集團使用逾期資料以評估信貸風險是否自初步確認後顯著增加。

本集團根據香港財務報告準則第9號之常規做法為其他應收賬款計量虧損準備。

- (c) 截至二零二零年十二月三十一日止年度，本集團訂立諒解備忘錄以收購中星國際有限公司(「中星」)之32%股權。於二零二一年十二月三十一日已支付可退還按金約11,000,000港元。

截至二零二一年十二月三十一日止年度，經過多輪諒解備忘錄，收購中星32%股權一事將不會進行。有關款項已於二零二二年三月三十一日由中星之一名股東根據償付契據作為應收貸款而清償，並計入因進行放債服務業務而產生之應收賬款。

按本集團內部信貸評級及年末分類對於二零二二年十二月三十一日之其他應收賬款之賬面總值分析如下：

截至二零二二年十二月三十一日止年度

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截至二零二二年十二月三十一日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

For the year ended 31 December 2021

27. 預付款項、按金及其他應收賬款 (續)

截至二零二一年十二月三十一日止年度

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
			並無信貸減值 之整個存續期 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	已信貸減值 之整個存續期 預期信貸 虧損 (第3階段) HK\$'000 千港元	
Performing	良好	8,579	–	–	8,579
Doubtful	懷疑	–	37,441	–	37,441
Default	違約	–	–	880	880
		8,579	37,441	880	46,900

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movements of the provision for impairment loss on other receivables are as follows:

27. 預付款項、按金及其他應收賬款 (續)

年內其他應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Total
		並無信貸減值之整個存續期	已信貸減值之整個存續期		
		十二個月預期信貸虧損 (第1階段)	預期信貸虧損 (第2階段)	預期信貸虧損 (第3階段)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
ECL allowances as at 1 January 2021	於二零二一年一月一日之預期信貸虧損準備	-	3,978	1,016	4,994
Impairment loss recognised for the year	年內確認之減值虧損	-	1,145	7,403	8,548
Disposal of subsidiaries (note 13)	出售附屬公司(附註13)	-	-	(7,403)	(7,403)
Impairment loss reversed during the year	年內撥回之減值虧損	-	-	(1,016)	(1,016)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	5,123	-	5,123
Impairment loss reversed during the year	年內撥回之減值虧損	-	(5,123)	-	(5,123)
At 31 December 2022	於二零二二年十二月三十一日	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022
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28. BANK BALANCES AND CASH

Bank balances and cash comprise of cash and short-term bank deposits held by the Group at market interest rates ranging from 0.001% to 1% (2021: 0.001% to 0.30%) per annum with an original maturity of one month.

In the course of the conduct of the regulated activities of its ordinary business, VC Brokerage Limited and VC Futures Limited act as trustees that result in the holding of clients' monies on behalf of clients and other institutions. These assets are not assets of the Group and, therefore, are not included in its consolidated statement of financial position. As at 31 December 2022, the Group maintained segregated accounts at a clearing house of approximately nil (2021: HK\$3,469,000) and at other authorised institutions of approximately HK\$93,836,000 (2021: HK\$116,244,000) in conjunction with its securities, futures and options brokering and dealing business, and corporate financial advisory business as a result of the normal business transactions, which are not otherwise dealt with in these consolidated financial statements.

28. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及原到期日為一個月、按市場年利率介乎0.001厘至1厘(二零二一年：0.001厘至0.30厘)計息之短期銀行存款。

在日常業務過程中經營受規管活動時，滙盈證券有限公司及滙盈期貨有限公司充當受託人，代客戶及其他機構持有客戶款項。該等資產並非本集團之資產，故不計入其綜合財務狀況表內。於二零二二年十二月三十一日，本集團因其正常業務交易而進行之證券、期貨及期權經紀及買賣業務以及企業融資顧問業務而於一間結算所設立獨立賬戶，金額約零港元(二零二一年：3,469,000港元)，另於其他認可機構設立獨立賬戶，金額約93,836,000港元(二零二一年：116,244,000港元)，有關賬戶不會在綜合財務報表中處理。

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**29. ACCOUNTS PAYABLE, ACCRUED LIABILITIES,
OTHER PAYABLES AND MARGIN LOAN PAYABLES****29. 應付賬款、應計負債、其他應付
賬款及應付保證金貸款**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts payable arising from dealing in securities:	因進行證券買賣而產生之應付賬款：		
Clearing house	結算所	2,780	-
Cash clients	現金客戶	238	18,122
Margin clients	保證金客戶	785	1,842
		3,803	19,964
Accounts payable arising from sales and marketing of digital assets	因進行數碼資產銷售及推廣而產生之應付賬款	1,432	1,213
		5,235	21,177
Margin loan payables	應付保證金貸款	18,470	15,321
Accrued liabilities and other payables:	應計負債及其他應付賬款：		
Accrued expenses	應計開支	3,653	2,463
Contract liabilities	合約負債	-	2,677
Receipt in advance	預收款項	10,322	-
Others	其他	4,187	1,558
		18,162	6,698

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29. ACCOUNTS PAYABLE, ACCRUED LIABILITIES, OTHER PAYABLES AND MARGIN LOAN PAYABLES (continued)

Accounts payable to clearing house represent trades pending settlement arising from dealing in securities which are usually due within two trading days after the trade date.

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent trade pending settlement which are usually due within two trading days after the trade date or deposits received from clients for their securities dealing activities. Only the excessive amounts over the required deposits stipulated are repayable on demand.

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

Contract liability includes receipt in advance to provide financial advisory services. The Group received part of the contract value as receipt in advance from financial advisory services projects when service contracts are signed. The receipts in advance payment result in contract liabilities and relevant revenue is recognised over the financial advisory services project period or when the control of the digital asset is transferred to the customer.

HK\$2,677,000 was recognised as revenue during the year ended 31 December 2022 was included in the contract liabilities at the beginning of the year. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

29. 應付賬款、應計負債、其他應付 賬款及應付保證金貸款(續)

應付結算所賬款指買賣證券產生之待結算交易，一般於買賣日期後之兩個交易日內到期。

應付現金及保證金客戶之賬款須於要求時償還，惟若干待結算交易結餘（一般於買賣日期後之兩個交易日內到期）或就客戶證券買賣活動向其收取之按金除外。僅有多於指定按金之數額為須於要求時償還。

基於此業務之性質，本公司董事認為因進行證券買賣而產生之應付賬款之賬齡分析並無任何額外價值，故未有披露賬齡分析。

合約負債包括提供融資顧問服務之預收款項。本集團就融資顧問服務項目簽訂服務合約時收取部分合約價值，作為預收款項。預收款項形成合約負債，相關收益於融資顧問服務項目期內或於數碼資產之控制權轉移至客戶時確認。

年初合約負債中有2,677,000港元計入於截至二零二二年十二月三十一日止年度確認之收益。本年度確認之收益與上年度履行之履約責任並無關聯。

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For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

30. DEFERRED TAX (ASSET) LIABILITIES

The following is the major deferred tax (asset) liabilities recognised and movements thereon during the current and prior years.

30. 遞延稅項(資產)負債

已確認之主要遞延稅項(資產)負債以及其於本年度及過往年度之變動如下。

		Tax losses	Unrealised gain on financial assets held for trading 持作買賣財務資產之未變現收益	Convertible bonds 可換股債券	Total
		稅項虧損 HK\$'000 千港元	未變現收益 HK\$'000 千港元	千港元	總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	(7,036)	7,036	424	424
Charge to convertible bond reserve	於可換股債券儲備扣除	-	-	(1,502)	(1,502)
(Credit) charge to profit or loss	於損益賬(抵免)扣除	(10,545)	10,545	1,280	1,280
At 31 December 2021	於二零二一年十二月三十一日	(17,581)	17,581	202	202
Charge (credit) to profit or loss	於損益賬扣除(抵免)	17,581	(17,581)	(105)	(105)
At 31 December 2022	於二零二二年十二月三十一日	-	-	97	97

At 31 December 2022, the Group has estimated unused tax losses of approximately HK\$665,734,000 (2021: HK\$590,966,000) available for offset against future profits. As at 31 December 2022, deferred tax asset and liability have been recognised in respect of tax losses of approximately nil (2021: HK\$106,552,000) and taxable temporary difference of approximately nil (2021: HK\$106,552,000).

During the year ended 31 December 2022, no deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$665,734,000 (2021: HK\$484,414,000) due to the unpredictability of future profit streams. The estimated unused tax losses have no expiry date but are subject to further approval of the Hong Kong Inland Revenue Department.

於二零二二年十二月三十一日，本集團有估計未動用稅項虧損約665,734,000港元(二零二一年：590,966,000港元)可供抵銷未來溢利。於二零二二年十二月三十一日，本集團就稅項虧損約零港元(二零二一年：106,552,000港元)及應課稅臨時差額約零港元(二零二一年：106,552,000港元)確認遞延稅項資產及負債。

截至二零二二年十二月三十一日止年度，並無就餘下稅項虧損約665,734,000港元(二零二一年：484,414,000港元)確認遞延稅項資產，蓋因未來溢利來源無法預測。該等估計未動用稅項虧損不設屆滿日，但須經香港稅務局另行批准，方可動用。

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30. DEFERRED TAX (ASSET) LIABILITIES (continued)

At 31 December 2022, the Group has deductible temporary differences of HK\$6,302,000 (2021: HK\$6,175,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. CONVERTIBLE BONDS

On 8 June 2018, the Company issued convertible bonds ("CB1") with 2% coupon rate at a total principal value of HK\$160,000,000 to an independent third party, CVP Financial Group Limited, as the consideration of the acquisition of unlisted equity securities issued by Hackett Enterprises Limited as disclosed in note 24. The convertible bond will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 123,076,923 conversion shares at any time between the date of issue of the convertible bond and the maturity date at the bondholder's initial conversion price of HK\$1.3 per conversion share.

During the year ended 31 December 2021, CB1 was expired.

On 9 July 2020, VC Global, a wholly owned subsidiary of the Company, issued convertible bonds ("CB2") with zero coupon rate at a principal value of US\$40,000 to an independent third party, Wu Jian. These convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds at their principal amount or can be converted into 40 shares of VC Global Investments at any time commencing from the issue date up to the maturity date at the bondholder's initial conversion price of US1,000 equivalent to HK\$7,780 per conversion share.

30. 遞延稅項(資產)負債(續)

於二零二二年十二月三十一日，本集團有可扣稅臨時差額6,302,000港元(二零二一年：約6,175,000港元)。並無就該等可扣稅臨時差額確認遞延稅項資產，蓋因不大可能會錄得應課稅溢利可用作抵銷可扣稅臨時差額。

31. 可換股債券

於二零一八年六月八日，本公司發行本金總額為160,000,000港元2厘票面息率之可換股債券(「可換股債券1」)予獨立第三方遠見金融集團有限公司，作為附註24所披露收購Hackett Enterprises Limited發行之非上市股本證券之代價。可換股債券將於可換股債券發行日期後第三個週年日到期。可換股債券可由債券持有人選擇於可換股債券發行日期起直至到期日止期間內，隨時按初步換股價每股換股股份1.3港元將可換股債券兌換為123,076,923股換股股份。

於截至二零二一年十二月三十一日止年度，可換股債券1已到期屆滿。

於二零二零年七月九日，本公司之全資附屬公司VC Global 向獨立第三方吳建發行本金額40,000美元之零票面息率可換股債券(「可換股債券2」)。該可換股債券將於發行可換股債券日期後第三週年按其本金額到期，或可於發行日期起至到期日止任何時間按債券持有人之初步換股價1,000美元兌換為40股VC Global 股份，相當於每股換股股份7,780港元。

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31. CONVERTIBLE BONDS (continued)

On 8 November 2021, the Company entered a deed of settlement with Wu Jian to redeem CB2 by paying back the whole principal value of US\$40,000.

On 6 November 2020, the Company issued convertible bonds ("CB3") with zero coupon rate at a total principal value of HK\$52,000,000 to six independent third parties. The convertible bond will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 260,000,000 conversion shares at any time between the date of issue of the convertible bond and the maturity date at the bondholder's initial conversion price of HK\$0.2 per conversion share.

During the year ended 31 December 2020, CB3 with principal amounts of HK\$45,500,000 were converted into 227,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per share. The amount of approximately HK\$10,959,000 (net of tax effect) was released in convertible bonds reserve upon the conversion of convertible bonds.

The CB1 and CB3 comprise a liability component and equity conversion component. The residual amount, representing the value of the equity component, is included in the convertible bonds reserve under equity attributable to the owners of the Company.

The CB2 comprise a liability component and equity conversion component. The residual amount are assigned as the equity component and are included in the convertible bonds issued by a subsidiary.

31. 可換股債券(續)

於二零二一年十一月八日，本公司與吳建訂立償付契據，以透過付還全數本金額40,000美元來贖回可換股債券2。

於二零二零年十一月六日，本公司向六名獨立第三方發行本金總額52,000,000港元之零票面息率可換股債券（「可換股債券3」）。該可換股債券將於發行可換股債券日期後第三週年到期。該可換股債券可於發行可換股債券日期起至到期日止任何時間按債券持有人之初步換股價每股換股股份0.2港元兌換為260,000,000股換股股份。

於截至二零二零年十二月三十一日止年度，本金額45,500,000港元之可換股債券3按每股換股股份0.2港元兌換為227,500,000股本公司普通股。兌換可換股債券後，可換股債券儲備解除約10,959,000港元之款額（扣除稅務影響）。

可換股債券1及可換股債券3由負債部分及權益換股部分組成。殘值（即權益部分之價值）計入本公司擁有人應佔權益下之可換股債券儲備。

可換股債券2由負債部分及權益換股部分組成。殘值獲分配至權益部分並計入附屬公司發行可換股債券。

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31. CONVERTIBLE BONDS (continued)

The movement of liability component of the convertible bonds is as follows:

31. 可換股債券(續)

可換股債券負債部分之變動如下：

		Issued by the Company		Issued by a	Total
		本公司發行		附屬公司發行	
		CB1 issued on	CB3 issued on	CB2 issued on	
		8 June 2018	6 November 2021	9 July 2020	
		於二零一八年	於二零二一年	於二零二零年	
		六月八日發行	十一月六日發行	七月九日發行	
		之可換股債券1	之可換股債券3	之可換股債券2	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Liability component at 1 January 2021	於二零二一年一月一日				
	之負債部分	17,302	4,710	230	22,242
Effective interest expenses (note 11)	實際利息開支(附註11)	854	568	25	1,447
Settlement during the year	年內償付	(18,000)	-	-	(18,000)
Redeemed during the year	年內贖回	-	-	(255)	(255)
Interest payable	應付利息	(156)	-	-	(156)
Liability component at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之				
	負債部分	-	5,278	-	5,278
Effective interest expenses (note 11)	實際利息開支(附註11)	-	634	-	634
Liability component at 31 December 2022	於二零二二年十二月三十一日				
	之負債部分	-	5,912	-	5,912

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31. CONVERTIBLE BONDS (continued)

The convertible bonds issued at their issue dates recognised in the consolidated statement of financial position are as follows:

31. 可換股債券(續)

於相關發行日期發行之可換股債券於綜合財務狀況表確認如下：

		Issued by the Company 本公司發行		Issued by a subsidiary
		CB1 issued on 8 June 2018 於二零一八年 六月八日發行之 可換股債券1	CB3 issued on 6 November 2021 於二零二一年 十一月六日發行之 可換股債券3	CB2 issued on 9 July 2021 於二零二一年 七月九日發行之 可換股債券2
Maturity date	到期日	8 June 2021 二零二一年六月八日	6 November 2023 二零二三年十一月六日	9 July 2023 二零二三年七月九日
Remaining principal not yet converted as at 31 December 2022	於二零二二年十二月三十一日 尚未兌換之餘下本金	-	HK\$6,500,000 6,500,000港元	-
Remaining principal not yet converted as at 31 December 2021	於二零二一年十二月三十一日 尚未兌換之餘下本金	-	HK\$6,500,000 6,500,000港元	-
Conversion price	換股價	HK\$1.3 per share 每股1.3港元	HK\$0.2 per share 每股0.2港元	US\$1,000 per share 每股1,000美元
Analysis as:		分析：		
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current liabilities	流動負債		5,912	-
Non-current liabilities	非流動負債		-	5,278
			5,912	5,278

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31. CONVERTIBLE BONDS (continued)

The convertible bonds issued at their issue dates recognised in the consolidated statement of financial position are as follows: (continued)

31. 可換股債券(續)

於相關發行日期發行之可換股債券於綜合財務狀況表確認如下：(續)

		Issued by the Company		Issued by a	Total
		本公司發行	本公司發行	subsidiary	
		CB1 issued on	CB3 issued on	CB2 issued on	
		8 June 2018	6 November 2020	9 July 2020	
		於二零一八年	於二零二零年	於二零二零年	
		六月八日發行	十一月六日發行	七月九日發行	
		之可換股債券1	之可換股債券3	之可換股債券2	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Fair value of convertible bonds issued	已發行可換股債券之公平值	207,084	52,000	311	259,395
Equity conversion component	權益換股部分	(85,550)	(15,000)	(95)	(100,645)
Liability component on initial recognition at issue date	於發行日期初步確認時之負債部分	121,534	37,000	216	158,750
Maturity date	到期日	8 June 2021	6 November 2023	9 July 2023	
		二零二一年	二零二三年	二零二三年	
		六月八日	十一月六日	七月九日	

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32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

32. 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為其有關之現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Convertible bonds 可換股債券 HK\$'000 千港元	Interest payables on convertible bonds 可換股債券之 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 31 December 2020	於二零二零年十二月三十一日	22,242	1,742	6,375
Financing cash outflows	融資現金流出	(255)	-	(6,982)
<i>Non-cash changes</i>	<i>非現金變動</i>			
New lease arrangement	新租賃安排	-	-	16,693
Interest expenses accrued	應計利息開支	1,291	156	320
Settlement of accounts receivable	償付應收賬款	(18,000)	(1,898)	-
At 31 December 2021	於二零二一年十二月三十一日	5,278	-	16,406
Financing cash outflows	融資現金流出	-	-	(7,611)
<i>Non-cash changes</i>	<i>非現金變動</i>			
Interest expenses accrued	應計利息開支	634	-	628
At 31 December 2022	於二零二二年十二月三十一日	5,912	-	9,423

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33. SHARE CAPITAL

33. 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,705,052	1,680,295
Issue of shares by top-up placement of shares (note a)	因以先舊後新方式配股而發行股份(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, 1 January 2022 and 31 December 2022		於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	
		2,078,602	1,760,344

Notes:

附註：

(a) On 2 July 2021, the Company entered into a placing and subscription agreement with a placing agent, pursuant to which the Company was desirous of offering the placing shares and use its best endeavour to procure not less than six placees for up to 341,150,000 shares of the Company at HK\$0.205 per placing shares.

The completion of the placing took place on 27 July 2021 and a total of 341,150,000 shares of the Company were successfully placed to not less than six placees at the HK\$0.205 per sale share. All the conditions of the subscription as set out in the placing and subscription took place on 27 July 2021 whereby a total of 341,150,000 shares of the Company (the "Subscription Shares") were allotted and issued at HK\$0.205 per Subscription Share in all respects.

The net proceeds from the placing is approximately HK\$68,887,000 after deduction of commission and other related expenses of placing from the gross proceeds of approximately HK\$69,936,000.

(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及認購協議，據此，本公司有意提呈發售配售股份並盡最大努力促成不少於六名承配人按每股配售股份0.205港元認購最多341,150,000股本公司股份。

有關配售已於二零二一年七月二十七日完成，並成功按每股待售股份0.205港元向不少於六名承配人配售合共341,150,000股本公司股份。至於配售及認購協議所載認購事項之所有條件已於二零二一年七月二十七日完成，並已據此按每股本公司股份（「認購股份」）0.205港元配發及發行合共341,150,000股認購股份。

配售事項之所得款項總額約為69,936,000港元，而扣除配售事項之佣金及其他相關開支後，配售事項之所得款項淨額約為68,887,000港元。

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33. SHARE CAPITAL (continued)

Notes: (continued)

(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 HK\$8,424,000 and approximately 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.

34. SHARE OPTIONS AND SHARE AWARDS**Share option scheme**

The Company offered the share option scheme under which share options are granted to the directors, employees and other eligible persons of the Group to subscribe for shares of the Company in recognising their contributions and in retaining employees who will continue to make valuable contribution to the Group.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2009, the Company adopted a share option scheme (the "2009 Share Option Scheme").

33. 股本 (續)

附註：(續)

(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8,424,000港元及約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。

34. 購股權及股份獎勵**購股權計劃**

本公司提供購股權計劃，據此授出可認購本公司股份之購股權予本集團董事、僱員及其他合資格人士，以肯定彼等之貢獻及吸引會繼續為本集團作出寶貴貢獻之僱員留任。

本公司根據於二零零九年六月八日舉行之股東週年大會上通過之普通決議案，採納一項購股權計劃（「二零零九年購股權計劃」）。

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34. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Pursuant to an extraordinary resolution passed at the extraordinary general meeting of the Company held on 14 June 2018, the Company adopted a share option scheme (the "2018 Share Option Scheme").

On 24 January 2018, directors and employees of the Group and other eligible persons were granted share options to subscribe for 66,256,000 underlying shares under the 2009 Share Option Scheme. These share options were immediately vested on the grant date and have duration of 3 years from the date of grant i.e. from 24 January 2018 to 23 January 2021. Any share options granted shall normally lapse upon the expiration of 3 months after the relevant grantee ceases to be an employee of the Group. The Board has the discretion to amend the terms of the 2009 Share Option Scheme.

On 27 July 2020, directors and employees of the Group and other eligible persons were granted share options to subscribe for 89,472,000 underlying shares under the 2018 Share Option Scheme. These share options were immediately vested on the grant date and have duration of 3 years from the date of grant i.e. from 27 July 2020 to 27 July 2023. Any share options granted shall normally lapse upon the expiration of 3 months after the relevant grantee ceases to be an employee of the Group. The Board has the discretion to amend the terms of the 2018 Share Option Scheme.

34. 購股權及股份獎勵(續)

購股權計劃(續)

本公司根據於二零一八年六月十四日舉行之股東特別大會上通過之決議案，採納一項新購股權計劃（「二零一八年購股權計劃」）。

於二零一八年一月二十四日，本公司根據二零零九年購股權計劃向本集團董事及僱員及其他合資格人士授出可認購66,256,000股相關股份之購股權。該等購股權已於授出日期即時歸屬，並由授出日期起計有效期為三年（即二零一八年一月二十四日至二零二一年一月二十三日）。任何已授出之購股權在正常情況下將於有關承授人不再為本集團僱員後三個月失效。董事會可酌情修訂二零零九年購股權計劃之條款。

於二零二零年七月二十七日，本公司根據二零一八年購股權計劃向本集團董事及僱員及其他合資格人士授出可認購89,472,000股相關股份之購股權。該等購股權已於授出日期即時歸屬，並由授出日期起計有效期為三年（即二零二零年七月二十七日至二零二三年七月二十七日）。任何已授出之購股權在正常情況下將於有關承授人不再為本集團僱員後三個月失效。董事會可酌情修訂二零一八年購股權計劃之條款。

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**34. SHARE OPTIONS AND SHARE AWARDS
(continued)****Share option scheme (continued)**

As at 31 December 2022, the number of shares in respect of which share options had been granted and remained outstanding under the 2018 Share Option Scheme was 54,844,000 (2021: 56,372,000), representing approximately 2.64% (2021: 2.71%) of the shares of the Company in issue.

The estimated fair values of the options granted under the 2018 Share Option Scheme on 27 July 2020 is approximately HK\$7,517,000 recognised in the share option reserve, which was calculated using the binomial model with the key inputs into the model as disclosed below.

34. 購股權及股份獎勵(續)**購股權計劃(續)**

於二零二二年十二月三十一日，根據二零一八年購股權計劃已授出但尚未行使之購股權所涉及之股份數目為54,844,000股(二零二一年：56,372,000股)，相當於本公司已發行股份約2.64%(二零二一年：2.71%)。

根據二零一八年購股權計劃於二零二零年七月二十七日授出之購股權之估計公平值約為7,517,000港元(於購股權儲備確認)，乃採用二項式模式計算，其中該模式之主要輸入數據於下表披露。

27 July 2020
二零二零年
七月二十七日

Share price at the date of grant	於授出日期之股價	HK\$0.26 0.26港元
Exercise price	行使價	HK\$0.26 0.26港元
Risk-free rate	無風險利率	0.069%
Expected volatility	預期波幅	66%
Exercise multiples – directors	行使倍數 – 董事	2.47
– employees/other eligible persons	– 僱員/其他合資格人士	1.60

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34. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Movements in the number of share options granted to the directors of the Company, employees of the Group and other eligible persons outstanding under the 2018 Share Option Scheme during the year are as follows:

Year ended 31 December 2022

Categories of grantees	Grant date	Exercise Price Per share	Number of share options 購股權數目				Balance as at 31 December 2022 於二零二二年十二月三十一日之結餘
			Balance as at 1 January 2022 於二零二二年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	11,384,000	-	-	(1,228,000)	10,156,000
Substantial shareholder 主要股東	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	1,228,000	-	-	-	1,228,000
Employees 僱員	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	36,060,000	-	-	(300,000)	35,760,000
Other eligible persons 其他合資格人士	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	7,700,000	-	-	-	7,700,000
Total 總計			56,372,000	-	-	(1,528,000)	54,844,000
Exercisable as at 31 December 2022 於二零二二年十二月三十一日可予行使							54,844,000
Weighted average exercise price 加權平均行使價			HK\$0.26 0.26港元	-	-	-	HK\$0.26 0.26港元

34. 購股權及股份獎勵(續)

購股權計劃(續)

於年內根據二零一八年購股權計劃授予本公司董事、本集團僱員及其他合資格人士之尚未行使購股權數目變動如下：

截至二零二二年十二月三十一日止年度

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截至二零二二年十二月三十一日止年度

34. SHARE OPTIONS AND SHARE AWARDS
(continued)

Share option scheme (continued)

Year ended 31 December 2021

Categories of grantees	Grant date	Exercise Price Per share	Number of share options 購股權數目				Balance as at 31 December 2021 於二零二一年十二月三十一日之結餘
			Balance as at 1 January 2021 於二零二一年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	19,084,000	-	(7,700,000)	-	11,384,000
Substantial shareholder 主要股東	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	1,228,000	-	-	-	1,228,000
Employees 僱員	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	60,860,000	-	(24,700,000)	(100,000)	36,060,000
Other eligible persons 其他合資格人士	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	7,700,000	-	-	-	7,700,000
Total 總計			88,872,000	-	(32,400,000)	(100,000)	56,372,000
Exercisable as at 31 December 2021 於二零二一年十二月三十一日 可予行使							56,372,000
Weighted average exercise price 加權平均行使價			HK\$0.26 0.26港元	-	HK\$0.26 0.26港元	-	HK\$0.26 0.26港元

The weighted average closing share price immediately before the dates on which the options were exercised was approximately HK\$0.448.

34. 購股權及股份獎勵(續)

購股權計劃(續)

截至二零二一年十二月三十一日止年度

於緊接購股權行使日期前之加權平均收市股價約為0.448港元。

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34. SHARE OPTIONS AND SHARE AWARDS (continued)

Share option scheme (continued)

Movements in the number of share options granted to the directors of the Company, employees of the Group and other eligible persons outstanding under the 2009 Share Option Scheme during the year are as follows:

Year ended 31 December 2021

Categories of grantees	Grant date	Exercise Price Per share	Number of share options				Balances as at 31 December 2021
			Balance as at 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	
承授人類別	授出日期	每股行使價	於二零二一年一月一日之結餘	於年內授出	於年內行使	於年內失效	於二零二一年十二月三十一日之結餘
Directors of the Company 本公司董事	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	16,024,000	-	-	(16,024,000)	-
Substantial shareholder 主要股東	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	792,000	-	-	(792,000)	-
Employees 僱員	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	8,140,000	-	-	(8,140,000)	-
Other eligible persons 其他合資格人士	24 January 2018 二零一八年一月二十四日	HK\$1.67 1.67港元	33,160,000	-	-	(33,160,000)	-
Total 總計			58,116,000	-	-	(58,116,000)	-
Exercisable as at 31 December 2021 於二零二一年十二月三十一日 可予行使							-
Weighted average exercise price 加權平均行使價			HK\$0.82 0.82港元	-	HK\$0.26 0.26港元	HK\$1.67 1.67港元	HK\$0.26 0.26港元

No share options under 2009 Share Option Scheme has been granted during the years ended 31 December 2021 and 2022.

The weighted average share price of the Company was HK\$0.26 (2021: HK\$0.26).

34. 購股權及股份獎勵(續)

購股權計劃(續)

於年內根據二零零九年購股權計劃授予本公司董事、本集團僱員及其他合資格人士之尚未行使購股權數目變動如下：

截至二零二一年十二月三十一日止年度

於截至二零二一年及二零二二年十二月三十一日止年度，並無根據二零零九年購股權計劃授出購股權。

本公司之加權平均股價為0.26港元(二零二一年：0.26港元)。

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**34. SHARE OPTIONS AND SHARE AWARDS
(continued)****Awarded share schemes**

On 31 March 2008, the Board approved the establishment of two share incentive award schemes, namely the VC Share Award Scheme Trust (the "Share Subscription Scheme") and the VC Share Purchase Scheme Trust (the "Share Purchase Scheme") (the Share Purchase Scheme and the Share Subscription Scheme collectively are referred to as the "Share Award Schemes"). The Share Subscription Scheme will subscribe for new shares whereas the Share Purchase Scheme utilises shares purchased in the market. The directors of the Company and any subsidiaries of the Company will be entitled to participate in the Share Purchase Scheme but not the Share Subscription Scheme.

34. 購股權及股份獎勵(續)**股份獎勵計劃**

於二零零八年三月三十一日，董事會批准設立兩項股份獎勵計劃，即滙盈股份獎勵計劃信託(「股份認購計劃」)及滙盈股份購買計劃信託(「股份購買計劃」)(股份購買計劃及股份認購計劃統稱為股份獎勵計劃)。股份認購計劃將認購新股份，而股份購買計劃乃動用在市場上所購買之股份。本公司及其任何附屬公司之董事將有權參與股份購買計劃，但不可參與股份認購計劃。

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34. SHARE OPTIONS AND SHARE AWARDS (continued)

Awarded share schemes (continued)

The purpose of each of the Share Subscription Scheme and the Share Purchase Scheme is to encourage and facilitate the acquisition and holding of shares in the Company, by and for the benefit of employees of the Company and any subsidiaries of the Company (excluding directors of the Company and any subsidiaries and other connected persons of the Company in respect of the Share Subscription Scheme). The Board may determine from time to time to award shares in order to recognise the contribution of certain employees, to seek to retain them for the continued operation and development of the Group, and to attract suitable personnel for the further development of the Group.

Share Subscription Scheme

The Share Subscription Scheme is a form of a share incentive award scheme known as The VC Share Award Scheme Trust. The directors of the Company and any subsidiaries and other connected persons of the Company will not be entitled to participate in the Share Subscription Scheme. The number of shares to be issued under the Share Subscription Scheme is limited to one per cent of the ordinary issued share capital of the Company from time to time (excluding shares which have already been transferred to employees on vesting).

Vesting of the shares will be conditional on the selected employee remaining as an employee of the Company or a subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular employee which will apply to the vesting of the shares. No share was granted through the Share Subscription Scheme since its establishment.

34. 購股權及股份獎勵(續)

股份獎勵計劃(續)

股份認購計劃及股份購買計劃均旨在鼓勵及促進本公司及任何附屬公司之有關僱員(就股份認購計劃而言,不包括本公司及其任何附屬公司之董事及本公司之其他關連人士)為其本身利益而購入及持有本公司之股份。董事會可不時決定授出獎勵股份,藉以肯定若干僱員之貢獻、挽留彼等繼續為本集團之營運及發展效力,以及招攬合適人員加入本集團,進一步推動本集團之發展。

股份認購計劃

股份認購計劃為一項名為滙盈股份獎勵計劃信託之股份獎勵計劃。本公司及任何附屬公司之董事及本公司之其他關連人士將無權參與股份認購計劃。根據股份認購計劃發行之股份數目乃限於本公司不時之已發行普通股本(不包括已於歸屬時轉讓予僱員之股份)之百分之一。

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之僱員為條件。董事會亦可酌情附加適用於特定僱員歸屬股份之其他條件。自設立以來,概無透過股份認購計劃授出股份。

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**34. SHARE OPTIONS AND SHARE AWARDS
(continued)**

Awarded share schemes (continued)

Share Purchase Scheme

The Share Purchase Scheme is a form of a share incentive award scheme known as The VC Share Purchase Scheme Trust. The directors and employees of the Company and any subsidiaries of the Company will be entitled to participate in the Share Purchase Scheme. The number of shares to be issued under the Share Purchase Scheme is limited to two per cent of the ordinary issued share capital of the Company from time to time (excluding shares which have already been transferred to employees on vesting).

Vesting of the shares will be conditional on the selected employee remaining as the Director or an employee of the Company or a subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular Director or an employee which will apply to the vesting of the shares.

For the years ended 31 December 2022 and 2021, there was no movement or outstanding awarded shares under the Share Purchase Scheme.

34. 購股權及股份獎勵(續)

股份獎勵計劃(續)

股份購買計劃

股份購買計劃乃一項名為滙盈股份購買計劃信託之股份獎勵計劃。本公司及其任何附屬公司之董事及僱員將有權參與股份購買計劃。根據股份購買計劃發行之股份數目乃限於本公司不時之已發行普通股本(不包括已於歸屬時轉讓予僱員之股份)之百分之二。

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之董事或僱員為條件。董事會亦可酌情附加適用於特定董事或僱員歸屬股份之其他條件。

截至二零二二年及二零二一年十二月三十一日止年度，股份購買計劃項下概無任何獎勵股份餘額，亦無任何變動。

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35. CAPITAL COMMITMENTS

As at the end of the reporting period, the Group's commitments contracted but not provided for in respect of capital contribution are as follows:

35. 資本承擔

於報告期末，本集團就注資已訂約但未撥備之承擔如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Capital contribution to a joint venture (note a)	向合營企業注資 (附註a)	495,063	545,348
Acquisition of a private equity (note b)	收購私募股權(附註b)	15,000	8,600
		510,063	553,948

Notes:

(a) In July 2016, VC Brokerage entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture, in which the principal activity is securities broking in Guangxi, the PRC (the "JV Company"). Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$495 million (2021: equivalent to approximately HK\$545 million)), representing 44.5% equity interest of the JV Company. Meanwhile, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent to procure on a best effort basis, to not less than six independent parties, to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$850 million during the placing period, to finance the investment of the JV Company.

附註：

(a) 於二零一六年七月，滙盈證券與三名獨立第三方訂立一份合營協議（「合營協議」），以於中國廣西省成立一間主要從事證券經紀活動之合營企業（「合營公司」）。根據合營協議，滙盈證券將出資人民幣445,000,000元（相當於約495,000,000港元（二零二一年：相當於約545,000,000港元）），佔合營公司股權之44.5%。此外，本公司與配售代理訂立一份配售協議（「配售協議」），以按竭盡所能基準於配售期間促使不少於六名獨立人士認購總本金額最多達850,000,000港元之可換股債券，以為合營公司之投資提供資金。

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35. CAPITAL COMMITMENTS (continued)

Notes: (continued)

(a) (continued)

The Joint Venture Agreement and the Placing Agreement will become effective upon (i) the Company having obtained the approval and authorisation from its shareholders and the relevant regulatory authorities about the Joint Venture Agreement and the Placing Agreement; and (ii) VC Brokerage having obtained the approval and authorisation from the relevant regulatory authorities for establishment of the JV Company. On 26 October 2016, the approval and authorisation from the shareholders of the Company in relation to the Joint Venture Agreement and the Placing Agreement had been obtained. As at the date of this report, the application of the formation of the JV Company is still under China Securities Regulatory Commission's review.

- (b) (i) On 7 May 2020, VC Capital Management Limited, a wholly owned subsidiary of the Company, entered into a memorandum of understanding with Mr. Chan Leung, an independent third party, to acquire 16% equity interest in China Bloom at a consideration of approximately HK\$9,800,000. A deposit of HK\$7,000,000 was paid.

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

On 30 November 2020, VC Capital Management Limited entered into the third memorandum of understanding to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 30 November 2021 to 31 May 2021.

35. 資本承擔(續)

附註：(續)

(a) (續)

合營協議及配售協議將於(i)本公司已就合營協議及配售協議取得本公司股東及有關監管當局批准及授權；及(ii)滙盈證券已就成立合營公司取得有關監管當局批准及授權時生效。於二零一六年十月二十六日，合營協議及配售協議已獲得本公司股東批准及授權。於本報告日期，中國證券監督管理委員會仍在審批成立合營公司之申請。

- (b) (i) 於二零二零年五月七日，本公司之全資附屬公司滙盈資本管理有限公司與獨立第三方陳亮先生訂立諒解備忘錄，以收購中星之16%股權，所涉及之代價約為9,800,000港元。就此已支付按金7,000,000港元。

於二零二零年八月二十六日，本公司之全資附屬公司滙盈資本管理有限公司與陳亮先生訂立另一份諒解備忘錄，以進一步收購中星之16%股權，所涉及之現金代價為9,800,000港元。就此已支付按金4,000,000港元。

於二零二零年十一月三十日，滙盈資本管理有限公司訂立第三份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二一年十一月三十日延長至二零二一年五月三十一日。

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35. CAPITAL COMMITMENTS (continued)

Notes: (continued)

(b) (i) (continued)

On 31 May 2021, VC Capital Management Limited entered into the fourth memorandum of understanding to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 31 May 2021 to 31 December 2021.

On 31 December 2021, VC Capital Management Limited entered into the fifth memorandum of understanding to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 31 December 2021 to 30 June 2022. As at 31 December 2021, refundable deposit at approximately HK\$11,000,000 had been paid.

On 31 March 2022, a deed of settlement was executed for the termination of this transaction and HK\$11,000,000 deposit should be refunded to VC Capital Management Limited. The amount had been settled by a shareholder of China Bloom under a deed of settlement as loan on 31 March 2022 of which details are disclosed in note 27c.

- (ii) On 25 November 2022, VC Financial Group Limited ("VC Financial"), a directly wholly-owned subsidiary of the Company, and Anli Holdings Limited ("Anli Holdings") entered into the Sale and Purchase Agreement, to acquire the sale shares of Anli Holdings at a consideration of HK\$15,000,000 by issuing consideration shares by the Company to Anli Holdings. This transaction was subsequently approved in the extraordinary general meeting on 2 March 2023.

35. 資本承擔 (續)

附註：(續)

(b) (i) (續)

於二零二一年五月三十一日，滙盈資本管理有限公司訂立第四份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二一年五月三十一日延長至二零二一年十二月三十一日。

於二零二一年十二月三十一日，滙盈資本管理有限公司訂立第五份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二一年十二月三十一日延長至二零二二年六月三十日。於二零二一年十二月三十一日已支付可退還按金約11,000,000港元。

於二零二二年三月三十一日，為終止上述交易而簽立了償付契據，而按金11,000,000港元應已退還予滙盈資本管理有限公司。有關款項已於二零二二年三月三十一日由中星之一名股東根據償付契據作為貸款而清償，詳情於附註27(c)披露。

- (ii) 於二零二二年十一月二十五日，本公司直接全資附屬公司滙盈金融集團有限公司(「滙盈金融」)與安里控股有限公司(「安里控股」)訂立買賣協議，以透過本公司向安里控股發行代價股份，以代價15,000,000港元收購安里控股之待售股份。上述交易其後於二零二三年三月二日之股東特別大會上獲批准。

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36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure each group entity will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt and equity attributable to owners of the Company (comprising issued share capital and reserves).

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group manages its overall capital structure through payment of dividends and issuance of new shares.

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with the Hong Kong Securities and Futures Commission (the "SFC") for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital (assets and liabilities adjusted as determined by the SF(FR)R) in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a monthly basis. The Regulated Subsidiaries have no non-compliance with the liquid capital requirements imposed by the SF(FR)R during the year.

One of the subsidiaries, being a member of Insurance Authority during the year ended 31 December 2022 and 2021, is required to maintain a minimum net asset value and share capital of HK\$300,000 during the year ended 31 December 2022 and HK\$100,000 during the year ended 31 December 2021. There is no non-compliance of the capital requirements imposed by the Insurance Authority the years ended 31 December 2022 and 2021.

36. 資本風險管理

本集團的資本管理乃旨在確保各集團實體將可以持續方式經營，同時透過適當平衡資本與負債結構為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團的資本結構包括債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

管理層透過考量資本成本及與各類資本有關的風險檢討資本結構。為此，本集團透過派付股息及新股發行，管理其整體資本架構。

本集團若干附屬公司(「受規管附屬公司」)就其所經營業務向香港證券及期貨事務監察委員會(「證監會」)註冊。受規管附屬公司受證監會採納之香港《證券及期貨(財務資源)規則》(「財務資源規則」)之流動資金規定所規範。根據財務資源規則，受規管附屬公司的流動資金(資產與負債，經財務資源規則決定予以調整)必須維持於3,000,000港元或其經調整負債總額之5%(以較高者為準)以上。此外，亦須每月向證監會提交所需資料。年內，受規管附屬公司並無違反財務資源規則訂明之流動資金規定。

於截至二零二二年及二零二一年十二月三十一日止年度，其中一間附屬公司為保險業監管局之會員，並按規定須於截至二零二二年十二月三十一日止年度維持300,000港元及於截至二零二一年十二月三十一日止年度維持100,000港元之最低資產淨值及股本。於截至二零二二年及二零二一年十二月三十一日止年度，並無違反該項由保險業監管局訂明之資本規定。

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37. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Financial assets at amortised costs

Financial asset at FVTOCI

Financial asset at FVTPL

– Held-for-trading

– Designated at FVTPL

財務資產

按攤銷成本列賬之財務資產

按公平值列賬及在其他全面
收入表處理之財務資產

按公平值列賬及在損益賬
處理之財務資產

– 持作買賣

– 指定為按公平值列賬
及在損益賬處理

37. 金融票據

金融票據類別

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元

432,448 500,720

22,592 23,173

300,595 423,505

18,100 8,964

773,735 956,362

Financial liabilities

Amortised cost

財務負債

已攤銷成本

35,548 44,092

Financial risk management objectives and policies

The Group's major financial instruments include rental and utility deposits, financial assets at FVTPL, financial assets at FVTOCI, accounts receivable, deposits and other receivables, bank balances and cash, accounts payable, accrued liabilities and other payables and convertible bonds. Details of these financial instruments are disclosed in their respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理之宗旨及政策

本集團之主要金融票據包括租金及水電按金、按公平值列賬及在損益賬處理之財務資產、按公平值列賬及在其他全面收入表處理之財務資產、應收賬款、按金及其他應收賬款、銀行結餘及現金、應付賬款、應計負債及其他應付賬款及可換股債券。該等金融票據之詳情於相關附註中披露。與該等金融票據相關之風險包括市場風險、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保及時有效實行適當措施。

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk

Currency risk

It is the Group's policy for each group entity to operate in local currencies as far as possible to minimise currency risks. Almost all of the Group's principal businesses are conducted in Hong Kong dollars which is also the functional currency of the respective entities of the Group, with small amounts of bank deposits denominated in foreign currency. Since the impact of foreign exchange exposure is minimal, no hedging against foreign currency exposure has been carried out by the Group for the year. Accordingly, no sensitivity analysis on currency risk was presented.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to convertible bonds included in financial assets at FVTPL (see note 25), fixed-rate accounts receivable from money lending business (see note 26). The management considered that the risk associated within these balances are insignificant.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate accounts receivable from brokerage and financing business such as cash clients and margin clients (see note 26). Bank balances are excluded from the interest rate sensitivity analysis as they are not sensitive to the change in market interest rates.

The Group currently does not have any interest rate hedging policy. It is the Group's policy to keep accounts receivable from brokerage and financing business and short-term bank borrowing at floating rate as to minimise the cash flow interest rate risk.

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

市場風險

貨幣風險

本集團之政策為各集團實體均盡可能以當地貨幣經營，以減低貨幣風險。本集團絕大部分之主要業務均以本集團各實體之功能貨幣港元進行，只有少數銀行存款以外幣列值。由於外匯風險之影響屬微不足道，因此本集團於本年度並無為外幣風險進行對沖。因此，並無呈列貨幣風險之敏感度分析。

利率風險

本集團面對計入按公平值列賬及在損益賬處理之財務資產之可換股債券(見附註25)、放債服務定息應收賬款(見附註26)有關的公平值利率風險。管理層認為該等結餘內之相關風險並不重大。

本集團亦面對現金客戶及保證金客戶(見附註26)等浮息應收經紀及融資業務賬款有關的現金流利率風險。利率敏感度分析並不計及銀行結餘，因其對市場利率變動之敏感度不大。

本集團現時並無任何利率對沖政策。本集團之政策為將應收經紀及融資業務賬款及短期銀行借款保持以浮動利率計息藉以將現金流量利率風險減至最低。

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the variable-rate accounts receivable from brokerage and financing business and variable-rate bank borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding were outstanding for the whole year. A 10 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2021: 10 basis points) higher/lower and all other variables were held constant, the Group's loss before tax would increase/decrease by approximately HK\$163,000 for the year ended 31 December 2022 (2021: profit before tax would decrease/increase by approximately HK\$158,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate accounts receivable from brokerage and financing business and variable-rate bank borrowings.

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

市場風險(續)

利率風險(續)

本集團面對之財務負債利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於浮息應收經紀及融資業務賬款及短期銀行借款之利率波動。

敏感度分析

以下敏感度分析乃根據非衍生工具利率風險而釐定。該分析乃假設尚未結算之金融票據乃於整個年度均無結算而編製。內部向主要管理人員匯報利率風險時乃使用上升或下降10個基點，即管理層評估有可能發生之合理利率變動。

倘利率上升／下降10個基點(二零二一年：10個基點)而所有其他不定因素均保持不變，則本集團截至二零二二年十二月三十一日止年度之除稅前虧損會增加／減少約163,000港元(二零二一年：除稅前溢利會減少／增加約158,000港元)。這主要源自本集團所面對浮息應收經紀及融資業務賬款及短期銀行借款之利率風險。

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37. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Market risk (Continued)*

Other price risk

The Group is exposed to equity price risk through the Group's investment in listed equity securities and convertible bonds which are classified as financial assets at FVTPL (see note 25) as at 31 December 2022. If the market price of the listed equity securities is 10% higher/lower as at 31 December 2022 (2021: 10% higher/lower), the Group's loss before tax would increase/(decrease) by approximately HK\$30,060,000 for the year ended 31 December 2022 (2021: profit before tax would increase/decrease by HK\$42,350,000) as a result of the change in fair value of the listed equity securities.

Credit risk

As at 31 December 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from accounts receivable, deposits and other receivables, pledged bank deposits and bank balances. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

37. 金融票據(續)**財務風險管理之宗旨及政策(續)***市場風險(續)*

其他價格風險

於二零二二年十二月三十一日，本集團因其於分類為按公平值列賬及在損益賬處理之財務資產之上市股本證券及可換股債券之投資(見附註25)而承受股本價格風險。倘於二零二二年十二月三十一日上市股本證券之市價上升/下跌10%(二零二一年：上升/下跌10%)，則本集團於截至二零二一年十二月三十一日止年度之除稅前虧損會由於上市股本證券之公平值變動而增加/(減少)約30,060,000港元(二零二一年：除稅前溢利會增加/減少約42,350,000港元)。

信貸風險

於二零二二年十二月三十一日，由於交易對手未能履行責任導致本集團須承受會產生財務損失之最大信貸風險，為產生自綜合財務狀況表所列各已確認財務資產之賬面值。

本集團之信貸風險主要產生自應收賬款、按金及其他應收賬款已抵押銀行存款及銀行結餘。此等結餘之賬面值為本集團就財務資產承受最大之信貸風險。

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts and receivables from margin clients with shortfalls in relation to the business of VC Brokerage, the indirect wholly-owned subsidiary of the Company. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate loss allowance are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For money lending business of VC Finance Limited ("VC Finance") and corporate finance business of VC Capital Limited ("VC Capital"), both are the indirect wholly-owned subsidiaries of the Company, the Group closely evaluates the borrowers' credit rating, financial background and repayment abilities so as to minimise the Group's exposure to credit risk. The assessment is based on a close monitoring and evaluation of the collectability of individual account and on the management's judgement, including the current creditworthiness of the borrowers, collateral value and the past collection history of each individual borrower within the Group. The Group will take necessary action to follow up the overdue loans and ensure that adequate loss allowances are made for individual loans. As at 31 December 2022, the Group recognised a loss allowance of approximately HK\$78,362,000 (2021: HK\$70,545,000) for the loans with ECL.

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

為了將信貸風險減至最低，本集團管理層已委派專責小組負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回本公司間接全資附屬公司滙盈證券有關之逾期債務及保證金客戶欠付之應收賬款。此外，本集團會於各報告期末評估各應收賬款之可收回金額，以確保就不可收回金額作出足夠虧損準備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就本公司間接全資附屬公司滙盈財務有限公司(「滙盈財務」)之放債業務及滙盈融資有限公司(「滙盈融資」)之企業融資業務而言，為盡量減低本集團之信貸風險，本集團密切評估借款人之信貸評級、財務背景及還款能力。有關評估乃基於對個別賬項可收回成數之密切監察及評估，以及管理層之判斷(包括借款人現時之信用、各個別借款人之抵押品價值及過往向本集團還款記錄)。本集團將採取必要行動以跟進逾期貸款及確保會就個別貸款作出足夠虧損準備。於二零二二年十二月三十一日，本集團已就有預期信貸虧損之貸款確認約78,362,000港元(二零二一年：70,545,000港元)之虧損準備。

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37. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Credit risk (continued)*

The Group has applied the simplified approach in HKFRS 9 for accounts receivable other than money lending and margin clients to measure the loss allowance at lifetime ECL for accounts receivable. The Group determines the ECL on an individual basis for customer with significant balances and collectively by using a provision matrix with reference to past default experience of the accounts receivable, adjusted for factors that are specific to the accounts receivable, latest collateral valuation general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The accounts receivable from margin clients and money lending services are pledged by listed securities. The maximum exposure to credit risk in respect of the accounts receivable at the end of the reporting period, without taking into account the collateral is disclosed in note 26. The management considers that the credit risk arising from the accounts receivable is significantly mitigated by the listed equity securities held as collateral, with reference to the market value of the listed equity securities at 31 December 2022.

Management considered deposits and other receivables to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL, expect for deposits and other receivables are considered that the credit risk is significantly increased or defaulted will be measure at lifetime ECL.

37. 金融票據(續)**財務風險管理之宗旨及政策(續)***信貸風險(續)*

本集團就應收賬款(放債及保證金客戶除外)應用香港財務報告準則第9號之簡化方法,以計量應收賬款之整個存續期預期信貸虧損之虧損準備。本集團參考應收賬款過往之違約經驗,個別釐定(就結餘龐大之客戶而言)及採用撥備方陣集體釐定預期信貸虧損,並就應收賬款獨有之因素、抵押品最近期估值、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

應收保證金客戶賬款及放債服務之應收賬款乃以上市證券作抵押。於報告期末,就該等應收賬款所承擔之最大信貸風險(並無計及抵押品)於附註26披露。管理層認為,參考上市股本證券於二零二二年十二月三十一日之市值,應收賬款產生之信貸風險已基於持作抵押品之上市股本證券而大幅降低。

管理層認為,按金及其他應收賬款之信貸風險偏低,因此於年內確認之減值撥備僅限於十二個月預期信貸虧損。倘按金及其他應收賬款被視為信貸風險顯著增加或已違約,則以整個存續期預期信貸虧損計量。

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

流動資金之信貸風險有限，因交易對手為國際信貸評級機構賦予高信貸評級之銀行。

本集團於初步確認在資產時考慮違約之可能性，及評估於報告期間內信貸風險有否持續顯著增加。於評估信貸風險有否顯著增加時，本集團將報告日期資產發生違約風險與初步確認日期發生違約風險作比較。本集團亦考慮可獲得之合理及支持前瞻性資料。尤其是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境之實際或預期發生重大不利變化，而預期足以導致借款人履行責任之能力產生重大變化
- 借款人經營業績實際或預期發生重大變化
- 支持責任之抵押品價值或第三方擔保或信貸增益之質素發生重大變化

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37. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Credit risk (continued)*

- significant increase in credit risk on other financial instruments of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its credit committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit department uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

37. 金融票據(續)**財務風險管理之宗旨及政策(續)***信貸風險(續)*

- 借款人其他金融票據之信貸風險發生重大變化
- 借款人之預期表現或行為發生重大變化，包括集團內借款人之付款情況之變化及借款人經營業績之變化

本集團面對之信貸風險

為盡量降低信貸風險，本集團已委派其信貸委員會制訂及維持本集團信貸風險等級，以根據違約風險程度將風險分類。信貸評級資料由獨立評級機構提供(如可得)，否則信貸部門使用其他公開可得財務資料及本集團自有交易記錄對其主要客戶及其他債務人評級。本集團持續監察其風險及其交易對手之信貸評級，並將所達成之交易總值在經核准交易對手間攤分。

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

本集團現行信貸風險評級框架包括以下類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損之依據
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險低或自初步確認以來信貸風險並無顯著增加，且無信貸減值之財務資產(為第1階段)	12-month ECL 十二個月預期信貸虧損
Doubtful 懷疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初步確認以來信貸風險顯著增加但並無信貸減值之財務資產(為第2階段)	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 並無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項對財務資產估計未來現金流量有不利影響之事件發生時，該資產即被評定為信貸減值(為第3階段)	Lifetime ECL – credit impaired 整個存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，因而本集團收回款項之希望渺茫	Amount is written off 款項已撇銷

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

下表根據信貸風險評級詳列本集團財務資產之信貸質素及本集團所面對最大之信貸風險。

	External credit rating	Internal credit rating	12-month or lifetime ECL 十二個月或 整個存續期 預期信貸虧損	31 December 2022 二零二二年十二月三十一日			31 December 2021 二零二一年十二月三十一日		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
				賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Rental and utility deposits 租金及水電按金	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	1,608	-	1,608	2,116	-	2,116
Accounts receivable (other than money lending and margin clients) 應收賬款(放債及 保證金客戶除外)	N/A 不適用	N/A 不適用	Lifetime ECL (Simplified approach) 整個存續期預期 信貸虧損 (簡化方法)	12,722	(2,945)	9,777	22,761	(1,650)	21,111
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	218,751	(504)	218,247	109,229	(153)	109,076
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL - not credit impaired 整個存續期預期 信貸虧損 —並無信貸 減值	163,733	(22,314)	141,419	264,945	(43,181)	221,764

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

信貸風險(續)

	External credit rating	Internal credit rating	12-month or lifetime ECL 十二個月或 整個存續期 預期信貸虧損	31 December 2022 二零二二年十二月三十一日			31 December 2021 二零二一年十二月三十一日		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
	外部信貸評級	內部信貸評級	預期信貸虧損	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Default 懷疑	Lifetime ECL - credit impaired 整個存續期預期 信貸虧損 - 信貸減值	88,055	(63,417)	24,638	64,324	(33,984)	30,340
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	3,640	-	3,640	8,579	-	8,579
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL - not credit impaired 整個存續期預期 信貸虧損 - 並無信貸 減值	-	-	-	37,441	(5,123)	32,318
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL - credit impaired 整個存續期預期 信貸虧損 - 信貸減值	810	-	810	880	-	880

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37. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)***Credit risk (continued)*

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 25 represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong as at 31 December 2022 and 2021. As at 31 December 2022, the Group has concentration of credit risk on the accounts receivable as the aggregate balances with the five largest clients represent approximately 34% (2021: 30%) of total accounts receivable. However, the fair values of the securities collateral held by the Group for these balances are either in excess to the relevant carrying amounts or have no overdue amounts as at the end of each reporting period. Accordingly, the directors of the Company consider that the Group's credit risk is closely monitored. The Group has no other significant concentration of credit risk.

Liquidity risk

Internally generated cash flows is the source of fund to finance the operations of the Group. The Group's liquidity risk management includes diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

37. 金融票據(續)**財務風險管理之宗旨及政策(續)***信貸風險(續)*

附註25所披露本集團按公平值列賬及在損益賬處理之財務資產之賬面值代表相關資產各自面對之最高信貸風險。本集團並無就任何該等結餘持有任何抵押品。

按地域而言，於二零二二年及二零二一年十二月三十一日，本集團之信貸風險主要集中於香港。於二零二二年十二月三十一日，本集團有應收賬款之集中信貸風險，因與五大客戶之總結餘佔應收賬款總額約34%（二零二一年：30%）。然而，本集團就該等結餘持有之抵押證券之公平值高於相關賬面值或於各報告日期並無逾期款項。因此，本公司董事認為本集團之信貸風險已得到密切監察。本集團並無其他高度集中信貸風險。

流動資金風險

本集團營運所用資金來自內部產生之現金流量。本集團之流動資金風險管理包括分散資金來源。本集團定期檢討各主要資金狀況，以確保各財政資源足以迎合其財務承擔所需。

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table

The following tables detail the Group's remaining contractual maturity for their non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities with the earliest date on which the Group are required to settle. The tables include both principal and interest cash flows. To the extent that the interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

37. 金融票據 (續)

財務風險管理之宗旨及政策 (續)

流動資金風險 (續)

流動資金表

下表基於本集團非衍生財務負債之協定還款期詳列該等負債的剩餘合約期限。下表為基於本集團於須予結算之最早日期之財務負債之未貼現現金流量編製。下表包括本金及利息現金流量。在利率屬浮動利率的情況下，未貼現金額乃由報告期末利率曲線衍生。

		On demand or less than 1 month 於要求時 償還或 一個月以內	1-3 months 一至三個月	3 months to 1 year 三個月至一年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日					
Non-derivative financial liabilities	非衍生財務負債					
Accounts payable	應付賬款	5,235	-	-	5,235	5,235
Margin loan payables	應付保證金貸款	18,470	-	-	18,470	18,470
Other payables	其他應付賬款	5,931	-	-	5,931	5,931
Convertible bonds issued (note 31)	已發行可換股債券(附註31)	-	-	6,500	6,500	5,912
		29,636	-	6,500	36,136	35,548

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

In addition, the Group's maturity profile of its lease liabilities is as follow:

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

流動資金風險(續)

此外，本集團租賃負債之到期情況如下：

		Weighted average interest rate (p.a.)	On demand or less than 1 month 於要求時 償還或 一個月以內	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Total carrying amount
		加權平均 年利率 %	一個月以內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
Lease liabilities	租賃負債	5.25	-	2,008	3,604	4,192	9,804	9,423
			On demand or less than 1 month 於要求時 償還或 一個月以內	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Total carrying amount
			一個月以內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Accounts payable	應付賬款	21,177	-	-	-	-	21,177	21,177
Margin loan payables	應付保證金貸款	15,321	-	-	-	-	15,321	15,321
Other payables	其他應付賬款	1,163	900	253	-	-	2,316	2,316
Convertible bonds issued (note 31)	已發行可換股債券(附註31)	-	-	-	-	6,500	6,500	5,278
			37,661	900	253	6,500	45,314	44,092

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37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

In addition, the Group's maturity profile of its lease liabilities is as follow:

37. 金融票據(續)

財務風險管理之宗旨及政策(續)

流動資金風險(續)

此外，本集團租賃負債之到期情況如下：

	Weighted average interest rate (p.a.) 加權平均 年利率 %	On demand or less than 1 month 於要求時 償還或 一個月以內	1-3 months 一至三個月	3 months to 1 year 三個月至一年	1-5 years 一年至五年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Lease liabilities 租賃負債	5.25	–	2,008	5,604	9,804	17,416	16,406

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37. FINANCIAL INSTRUMENTS (continued)**Fair value measurement recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

37. 金融票據(續)**於綜合財務狀況表確認之公平值計量**

下表載列於各報告期末公平值計量之金融票據有關經常性及非經常性計量之分析，乃基於根據本集團會計政策該公平值之可觀察程度而劃分入第1至3級。本公司董事認為於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

		31 December 2022 二零二二年十二月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在損益賬處理之財務資產				
Convertible bonds	可換股債券	-	-	18,100	18,100
Listed equity securities	上市股本證券	300,595	-	-	300,595
Financial assets at FVTOCI	按公平值列賬及在其他全面收入表處理之財務資產				
Unlisted equity securities	非上市股本證券	-	-	22,592	22,592
Total	總計	300,595	-	40,692	341,287

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37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

37. 金融票據 (續)

於綜合財務狀況表確認之公平值計量 (續)

		31 December 2021 二零二一年十二月三十一日			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在 損益賬處理之 財務資產				
Convertible bonds	可換股債券	-	-	8,964	8,964
Listed equity securities	上市股本證券	423,505	-	-	423,505
Financial assets at FVTOCI	按公平值列賬及在 其他全面收入表 處理之財務資產				
Unlisted equity securities	非上市股本證券	-	-	23,173	23,173
Total	總計	423,505	-	32,137	455,642

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37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

37. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

各金融票據按經常性基準之公平值計量所用之估值技術及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair values as at 31 December		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
金融票據	公平值層級	於十二月三十一日之公平值		估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據及重大不可觀察輸入數據與公平值之關係
		2022	2021			
		二零二二年	二零二一年			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Financial assets at FVTPL 按公平值列賬及在損益賬 處理之財務資產						
Convertible bonds	Level 3	18,100	8,964	Binomial model: By reference to the risk free rate of 4.14% (2021: 0.13%) and effective interest rate of 14% (2021: 0.15%)	2022: Volatility of 1520CB: 85% 2021: Volatility of 2708CB: 35%	The higher the volatility, the higher of the fair value of the CBs
可換股債券	第3級			二項式模式： 參考無風險利率4.14% (二零二一年：0.13%) 及實際利率14% (二零二一年：0.15%)	二零二二年： 1520可換股債券之 波幅85% 二零二一年： 2708可換股債券之 波幅35%	波幅越高，可換股債券之 公平值越高
Listed equity securities	Level 1	300,595	423,505	Quoted bid prices in an active market	N/A	N/A
上市股本證券	第1級			活躍市場所報買入價	不適用	不適用

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37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

37. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

Financial instruments	Fair value hierarchy	Fair values as at 31 December		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
		於十二月三十一日之公平值		估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據及重大不可觀察輸入數據與公平值之關係
		2022	2021			
		二零二二年	二零二一年			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Financial assets at FVTOCI 按公平值列賬及在其他全面 收入表處理之財務資產						
Unlisted equity securities	Level 3	22,592	23,173	2022: Market approach	2022: Marketability discount of 20.6%	2022: By reference to price-to-book value ratio of 0.495
				2021: Market approach	2021: Marketability discount of 20.6%	2021: By reference to price-to-book value ratio of 0.5
非上市股本證券	第3級			二零二二年: 市場法	二零二二年: 市場流通性 折扣20.6%	二零二二年: 參考市賬率0.495倍
				二零二一年: 市場法	二零二一年: 市場流通性 折扣20.6%	二零二一年: 參考市賬率0.5倍

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37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

37. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

按經常性基準以第3級公平值計量之財務資產對賬：

		Financial assets at FVTPL 按公平值列賬及在損益賬處理之財務資產	Financial assets at FVTOCI 按公平值列賬及在其他全面收入表處理之財務資產 Unlisted equity securities 非上市股本證券	Derivative financial assets 衍生財務資產 Call options 認購期權	Total 總計
		Convertible bonds 可換股債券 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	8,665	29,517	4,735	42,917
Expired	屆滿	-	-	(4,735)	(4,735)
Fair value gain through profit or loss	在損益賬確認之公平值收益	299	-	-	299
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	-	(6,344)	-	(6,344)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	8,964	23,173	-	32,137
Purchases	購買	10,000	-	-	10,000
Gain on acquisition	因收購而獲得收益	7,600	-	-	7,600
Converted	兌換	(8,964)	-	-	(8,964)
Fair value gain through profit or loss	在損益賬確認之公平值收益	500	-	-	500
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	-	(581)	-	(581)
At 31 December 2022	於二零二二年十二月三十一日	18,100	22,592	-	40,692

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37. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

Under the agreement of continuous net settlement made between the Group and HKSCC and brokers, the Group has a legally enforceable right to set off the money obligation receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to set off on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to brokerage clients that are due to be settled on delivery versus payment basis, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

37. 金融票據(續)

財務資產及財務負債抵銷

下表載列之披露資料包括屬於以下情況之財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 受涵蓋同類金融票據並可強制執行之淨額對銷總安排或同類協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

根據本集團與香港結算及經紀作出之持續淨額結算協議，本集團擁有可依法強制執行之權利，將與香港結算及經紀之間在同一個結算日到期且本集團有意按淨額基準抵銷之應收及應付賬款責任抵銷。

此外，本集團擁有可依法強制執行之權利，將與經紀客戶之間在同一個結算日到期且本集團有意按淨額基準抵銷之應收及應付賬款抵銷。

除於同一日到期結算之結餘予以抵銷外，到期按貨銀對付基準結算之應收／應付經紀客戶賬款、並非於同一日結算之應收／應付香港結算、經紀及經紀客戶賬款、本集團收取之財務抵押品(包括現金及證券)，以及存放於香港結算及經紀之按金，一概不符合於財務狀況表內抵銷之標準，因抵銷已確認金額之權利僅於違約事件後方可強制執行。

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37. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities
(continued)

At 31 December 2022

37. 金融票據(續)

財務資產及財務負債抵銷(續)

於二零二二年十二月三十一日

Gross amounts of accounts payable set off in the consolidated statement of financial position	Gross amounts of accounts receivable financial position	Net amounts of accounts receivable in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
			Financial instruments	Collateral received	
應收 賬款總額	應收 賬款總額	應收 賬款淨額	並無於綜合財務狀況表 內抵銷之相關款額 金融票據	並無於綜合財務狀況表 內抵銷之相關款額 已收抵押品	淨額
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
Accounts receivable arising from the ordinary course of business of dealing in securities transactions	在日常業務過程中 因進行買賣證券交易 而產生之應收賬款				
170,340	(3,122)	167,218	(82)	(166,982)	154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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37. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities
(continued)

As at 31 December 2021

37. 金融票據(續)

財務資產及財務負債抵銷(續)

於二零二一年十二月三十一日

	Gross amounts of accounts payable set off in the consolidated statement of financial position		Net amounts of accounts receivable in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount	
	Gross amounts of accounts receivable	於綜合 財務狀況 表內抵銷之 應收 賬款總額 HK\$'000 千港元		Financial instruments	Collateral received		
Accounts receivable arising from the ordinary course of business of dealing in securities transactions	在 日常業務過程中 因進行買賣證券交易 而產生之應收賬款	194,614	(17,298)	177,316	(115)	(162,098)	15,103

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37. FINANCIAL INSTRUMENTS (continued)**Offsetting financial assets and financial liabilities
(continued)**

As at 31 December 2022

37. 金融票據(續)**財務資產及財務負債抵銷(續)**

於二零二二年十二月三十一日

	Gross amounts of accounts receivable set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之應收 賬款總額	Gross amounts of accounts payable 於綜合財務 狀況表內 之應付賬款 總額	Net amounts of accounts payable in the consolidated statement of financial position 於綜合財務 狀況表內之 應付賬款淨額	Related amounts not set off in the consolidated statement of financial position		Net amount	
				Financial instruments 並無於綜合財務狀況表內 抵銷之相關款額	Collateral pledged 已質押之 抵押品		
	應付賬款總額	賬款總額	應付賬款淨額	金融票據	抵押品	淨額	
	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	
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	98,457	(94,655)	3,802	(82)	(2,303)	1,417

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37. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities (continued)

As at 31 December 2021

	Gross amounts of accounts receivable set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之應收 賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 於綜合財務 狀況表內之 應付賬款淨額	Related amounts not set off in the consolidated statement of financial position Financial instruments 並無於綜合財務狀況表內 抵銷之相關款額	Collateral pledged 已質押之 抵押品	Net amount
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in securities transactions	43,286	(23,322)	19,964	(115)	19,849
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					

37. 金融票據 (續)

財務資產及財務負債抵銷 (續)

於二零二一年十二月三十一日

38. 出售附屬公司

On 24 December 2021, the Group agreed to dispose of the 100% equity interests in VC Global to an independent third party for a cash consideration of HK\$7,000,000.

As disclosed in note 13, on 24 December 2021, the Group disposed its sales and distribution of healthcare products segment at the time of disposal of the Disposal Group. The net liabilities of the Disposal Group at the date of disposal were as below:

於二零二一年十二月二十四日，本集團同意以現金代價7,000,000港元向獨立第三方出售其於VC Global之100%股權。

誠如附註13所披露，於二零二一年十二月二十四日，本集團將出售集團出售亦因此同時出售其銷售及分銷醫療保健產品分部。出售集團於出售日期錄得負債淨額如下：

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38. DISPOSAL OF SUBSIDIARIES (continued)

Analysis of assets and liabilities over which control was lost:

38. 出售附屬公司(續)

有關失去資產及負債控制權之分析：

		24/12/2021 二零二一年 十二月二十四日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	51
Property and equipment	物業及設備	79
Inventories	存貨	87
Accounts receivable	應收賬款	497
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	294
Trade and other payables	交易及其他應付賬款	(2,638)
Accrued liabilities and other payables	應計負債及其他應付賬款	(285)
Amount due to holding company	應付控股公司款項	(16,515)
Net liabilities disposed of	所出售負債淨額	(18,430)
Loss on disposal of subsidiaries	出售附屬公司之虧損	HK\$'000 千港元
Cash consideration	現金代價	2,000
Consideration receivable	應收代價	5,000
Non-controlling interests	非控股權益	(9,022)
Net liabilities disposed of	所出售負債淨額	18,430
Assignment of amount due to holding company	轉讓應付控股公司款項	(16,515)
		(107)

The loss on disposal is included in profit for the year from discontinued operation (see note 13).

出售所得虧損計入已終止經營業務之年度溢利(見附註13)。

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38. DISPOSAL OF SUBSIDIARIES (continued)

Net cash outflow arising on disposal:

Cash consideration

Less: bank balances and cash disposed of

38. 出售附屬公司(續)

因出售而產生之現金流出淨額：

現金代價

減：所出售之銀行結餘及現金

HK\$'000

千港元

2,000

(51)

1,949

During the year ended 31 December 2022, consideration receivable of HK\$5,000,000 was received. The impact of the Disposal Group on the Group's results and cash flows in the prior periods are disclosed in note 13.

截至二零二二年十二月三十一日止年度，應收代價5,000,000港元已予收回。出售集團對本集團於過往期間之業績及現金流量所帶來之影響於附註13中披露。

39. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

39. 關聯方交易

除綜合財務報表其他章節所披露者外，年內，本集團曾與關聯方進行以下交易：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Brokerage commission income earned from certain directors of the Company or close family members of or entities controlled by these directors and key management	向本公司若干董事或該等董事及主要管理人員之近親或彼等控制之實體所賺取之經紀佣金收入	174	1,194

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39. RELATED PARTY TRANSACTIONS (continued)**Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management personnel during the year is as follows:

39. 關聯方交易(續)**主要管理人員之報酬**

年內本公司董事及其他管理層要員之酬金如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Short term benefits	短期福利	8,303	6,772
Post employment benefits	離職後福利	54	54
Other long term benefits	其他長期福利	(10)	10
		8,347	6,836

The remuneration is determined by the Remuneration Committee of the Company having regard to the performance of individuals and market trends.

酬金乃由本公司薪酬委員會考慮到個別人士表現及市場趨勢後釐定。

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40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40. 本公司之財務狀況表及儲備

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	(i)	2,688	2,688
Financial assets at FVTPL	按公平值列賬及在損益 賬處理之財務資產		18,100	-
Amount due from a subsidiary	應收附屬公司款項	(ii)	483,345	481,845
			504,133	484,533
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		813	38,796
Financial assets at FVTPL	按公平值列賬及在損益 賬處理之財務資產		265,183	366,149
Amounts due from subsidiaries	應收附屬公司款項	(iii)	320,742	339,927
Bank balances	銀行結餘		7,245	1,199
			593,983	746,071
Current liabilities	流動負債			
Accrued liabilities and other payables	應計負債及其他 應付賬款		986	824
Margin loan payable	應付保證金貸款		15,951	13,109
Amounts due to subsidiaries	應付附屬公司款項	(iii)	346,532	321,816
Convertible bonds	可換股債券		5,912	-
			369,381	335,749
Net current assets	流動資產淨額		224,602	410,322
Total assets less current liabilities	總資產減流動負債		728,735	894,855

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40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)**40. 本公司之財務狀況表及儲備(續)**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	–	5,278
Deferred tax liabilities	遞延稅項負債	97	202
		97	5,480
Net assets	資產淨值	728,638	889,375
Capital and reserves	資本及儲備		
Share capital	股本	1,753,934	1,753,934
Reserves	儲備	(1,025,296)	(864,559)
Total equity	權益總額	728,638	889,375

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

本公司之財務狀況表經董事會於二零二三年三月三十日批准授權刊行，並由下列董事代表簽署：

Mr. Fu Yiu Man, Peter
符耀文先生
Director
董事

Mr. Lin Hoi Kwong, Aristo
連海江先生
Director
董事

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40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

- (i) As at 31 December 2022, investments in subsidiaries are carried at cost of approximately HK\$2,668,000 (2021: HK\$2,668,000). No impairment loss was recognised for the year ended 31 December 2022 (2021: nil).
- (ii) The amount from a subsidiary of approximately HK\$483,345,000 (2021: HK\$481,845,000) is unsecured and interest-free. The directors of the Company do not expect repayments from a subsidiary within next twelve months from the end of the reporting period. An impairment loss of HK\$33,000,000 (2021: nil) was recognised during the year ended 31 December 2022.
- (iii) The amounts due from subsidiaries included loan and interest of approximately HK\$293,089,000 (2021: HK\$236,309,000), in which a loan of approximately HK\$18,208,000 (2021: HK\$18,208,000) is unsecured, interest-bearing at Hong Kong prime rate 1.25% (2021: 1.25%) and repayable on demand and a loan of approximately HK\$274,881,000 (2021: HK\$218,101,000) is unsecured, interest-bearing at Hong Kong prime rate plus 10% (2021: plus 10%) per annum and repayable within one year as at the end of the reporting date. The remaining amounts due from subsidiaries of approximately HK\$27,653,000 (2021: HK\$103,618,000) are unsecured, interest-free and repayable on demand.

The amounts due to subsidiaries included loan and interest of approximately HK\$340,849,000 (2021: HK\$317,749,000) are unsecured, interest-bearing at Hong Kong below prime rate 4.5% (2021: below prime rate 4.5%) per annum and repayable on demand. The remaining amounts due to subsidiaries of approximately HK\$5,683,000 (2021: HK\$4,067,000) are unsecured, interest free and repayable on demand.

40. 本公司之財務狀況表及儲備(續)

- (i) 於二零二二年十二月三十一日，於附屬公司之投資按約2,668,000港元(二零二一年：2,668,000港元)之成本列賬。截至二零二二年十二月三十一日止年度概無確認減值虧損(二零二一年：無)。
- (ii) 約483,345,000港元(二零二一年：481,845,000港元)之應收附屬公司款項為無抵押及不計息。本公司董事並不預期附屬公司於報告期末起計十二個月之內還款。截至二零二二年十二月三十一日止年度已確認減值虧損為33,000,000港元(二零二一年：無)。
- (iii) 約293,089,000港元(二零二一年：236,309,000港元)之應收附屬公司款項(包括貸款及利息)中，約18,208,000港元(二零二一年：18,208,000港元)之貸款為無抵押、按港元最優惠利率加1.25厘(二零二一年：1.25厘)計息及須於要求時償還，另外約274,881,000港元(二零二一年：218,101,000港元)之貸款為無抵押、按港元最優惠利率加10厘(二零二一年：加10厘)之年利率計息，須於報告期末後一年內償還。其餘約27,653,000港元(二零二一年：103,618,000港元)之應收附屬公司款項為無抵押、不計息及須於要求時償還。
- 約340,849,000港元(二零二一年：317,749,000港元)之應付附屬公司款項(包括貸款及利息)為無抵押、按港元最優惠利率減4.5厘(二零二一年：最優惠利率減4.5厘)之年利率計息及須於要求時償還。其餘約5,683,000港元(二零二一年：4,067,000港元)之應付附屬公司款項為無抵押、不計息及須於要求時償還。

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40. STATEMENT OF FINANCIAL POSITION AND
RESERVES OF THE COMPANY (continued)

(iv) Movement in the Company's capital and reserves

		Share capital	Capital reserve	Convertible bonds reserve	Accumulated losses	Share option reserve	Total
		股本 HK\$'000 千港元	股本儲備 HK\$'000 千港元	可換股 債券儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,753,934	123,758	1,565	(994,621)	4,739	889,375
Loss and total comprehensive expenses for the year	年度虧損及全面 開支總額	-	-	-	(160,737)	-	(160,737)
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥 購股權儲備	-	-	-	135	(135)	-
At 31 December 2022	於二零二二年 十二月三十一日	1,753,934	123,758	1,565	(1,155,223)	4,604	728,638
		Share capital	Capital reserve	Convertible bonds reserve	Accumulated losses	Share option reserve	Total
		股本 HK\$'000 千港元	股本儲備 HK\$'000 千港元	可換股 債券儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,673,885	123,758	10,476	(1,043,313)	34,851	799,657
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	10,920	-	10,920
Reversal of convertible bonds reserve upon forfeiture	因沒收而撥回可換股債券 儲備	-	-	(10,398)	10,398	-	-
Release of deferred tax liabilities upon settlement or cancellation of convertible bonds	因可換股債券結算或註銷 而撥回遞延稅項負債	-	-	1,487	-	-	1,487
Reversal of share option reserve upon lapse of share options	因購股權失效而撥回購 股權儲備	-	-	-	27,374	(27,374)	-
Issue of shares by top-up placement and subscription	因以先舊後新方式配售及 認購而發行股份	69,936	-	-	-	-	69,936
Transaction costs attributable to issue of shares by placement	因配售而發行股份之 交易成本	(1,049)	-	-	-	-	(1,049)
Issue of shares upon exercise of share options	因行使購股權而發行股份	11,162	-	-	-	(2,738)	8,424
At 31 December 2021	於二零二一年 十二月三十一日	1,753,934	123,758	1,565	(994,621)	4,739	889,375

40. 本公司之財務狀況表及儲備(續)

(iv) 本公司資本及儲備變動

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below:

41. 本公司之主要附屬公司詳情

於各報告期末，本集團之主要附屬公司詳情載列如下：

Name of subsidiary	Place of incorporation	Class of shares held	Paid up issued registered ordinary share capital	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities and place of operation
				Directly		Indirectly		31 December		
附屬公司名稱	成立地點	所持股份類別	繳足已發行普通股本	本公司所持擁有權權益比例	本公司所持擁有權權益比例	本公司所持擁有權權益比例	本公司所持擁有權權益比例	投票權比例	投票權比例	主要業務及經營地點
				直接	間接	直接	間接	十二月三十一日	十二月三十一日	
				2022	2021	2022	2021	2022	2021	
				二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	
				%	%	%	%	%	%	
VC Financial Group Limited 滙盈金融集團有限公司	BVI 英屬處女群島	Ordinary share 普通股	US\$1 1美元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
VC Brokerage Limited 滙盈證券有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$400,000,000 400,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of brokerage and securities margin financing services in Hong Kong 於香港提供經紀及證券保證金融資服務
VC Futures Limited 滙盈期貨有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$30,000,000 30,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Note 附註

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

41. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
				%	%	%	%	%	%	
VC Capital Limited 滙盈融資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$68,500,000 68,500,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of corporate finance and advisory services in Hong Kong 於香港提供企業融資及顧問服務
VC Asset Management Limited 滙盈資產管理有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$40,700,000 40,700,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of asset management services to clients in Hong Kong 於香港向客戶提供資產管理服務
VC Finance Limited 滙盈財務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Money lending in Hong Kong 於香港放債
VC Corporate Services Limited 滙盈秘書服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,790,100 8,790,100港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of corporate services in Hong Kong 於香港提供秘書服務

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 41. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
				%	%	%	%	%	%	
VC Services Limited 滙盈服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Provision of management services to group companies in Hong Kong 於香港向集團公司提供管理服務
VC Research Limited 滙盈研究有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$500,000 500,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of research services in Hong Kong 於香港提供研究服務
Easy Task Holdings Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Century Race Investments Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Experts Management Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$3,090,000 3,090,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of insurance broker in Hong Kong 於香港提供保險經紀服務

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

41. 本公司之主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation	Class of shares held	Paid up issued registered ordinary share capital	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities and place of operation
				Directly		Indirectly		31 December		
附屬公司名稱	註冊成立地點	所持股份類別	繳足已發行普通股本	本公司所持擁有權權益比例	本公司所持擁有權權益比例	本公司所持擁有權權益比例	本公司所持擁有權權益比例	投票權比例	投票權比例	主要業務及經營地點
				直接	間接	直接	間接	十二月三十一日	十二月三十一日	
				2022	2021	2022	2021	2022	2021	
				二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	
				%	%	%	%	%	%	
D&K Asset Management (HK) Limited 德坤資產管理(香港)有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
尉坤(上海)投資管理有限公司	People's Republic of China 中華人民共和國	N/A 不適用	RMB12,478,100 人民幣12,478,100元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Sales and marketing of digital assets 數碼資產銷售及推廣

Note: VC Futures Limited which was engaged in provision of futures and options contracts dealing services in Hong Kong, ceased its operation since July 2022 and became inactive.

附註: 於香港從事提供期貨及期權合約買賣服務之滙盈期貨有限公司自二零二二年七月起終止營運，其目前暫無營業。

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are either inactive or investment holding companies. A summary of these subsidiaries are set out as follows:

41. 本公司之主要附屬公司詳情(續)

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，列出其他附屬公司之詳情將令篇幅過於冗長。

於報告期末，本公司有其他對本集團而言並不重要之附屬公司。該等附屬公司當中大部分均暫無營業或為投資控股公司。該等附屬公司之概要載列如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2022 二零二二年	2021 二零二一年
Investment holding 投資控股	Hong Kong 香港	14	14
Investment holding 投資控股	BVI 英屬處女群島	11	11
Investment holding 投資控股	Cayman Islands 開曼群島	2	2
Sales and marketing of digital assets 數碼資產銷售及推廣	PRC 中國	3	2
		30	29

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42. NON CASH TRANSACTION

During the year, the Group has settled approximately HK\$11,000,000 deposit for business acquisition through a settlement deed and the amount was transferred to accounts receivable accordingly of which details disclosed in note 27.

43. EVENTS AFTER REPORTING PERIOD

- (i) On 25 November 2022, VC Financial, a directly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Anli Holdings, a company incorporated in Hong Kong with limited liability, pursuant to which VC Financial is desirous of investing in the fund owned by Anli Holdings. The consideration to be paid by VC Financial at HK\$15,000,000 for the sales shares by the Company. The transaction was subsequently approved in the extraordinary general meeting on 2 March 2023. Details of acquisition are set out in the announcements of the Company dated on 25 November 2022, 13 February 2023 and 2 March 2023.
- (ii) On 20 December 2022, the Company entered into the placing agreement (the "2022 Placing Agreement") with the placing agent, pursuant to which the Company was desirous of offering the placing shares free from any encumbrance whatsoever for subscription and appointed the placing agent on sole and exclusive basis to place and procure subscriptions for the placing shares on a best effort basis subject to the terms and conditions set out in the placing agreement. The placing agent shall procure not less than six places to subscribe for up to 400,000,000 placing shares at the placing price of HK\$0.128 per placing share (the "2022 Placing"). As the conditions precedent as set out in the 2022 Placing Agreement were not fully satisfied or fulfilled by 10 January 2023, being the closing date of the 2022 Placing, the 2022 Placing Agreement lapsed and the 2022 Placing was not proceeding. Details of the 2022 Placing are set out in the announcements of the Company dated 20 December 2022 and 10 January 2023.

42. 非現金交易

年內，本集團已透過清償契據清償業務收購之按金約11,000,000港元，而該筆款項已因應轉入應收賬款，詳情於附註27披露。

43. 報告期後事項

- (i) 於二零二二年十一月二十五日，滙盈金融（為本公司之直接全資附屬公司）與安里控股（一間於香港註冊成立之有限公司）訂立買賣協議，據此，滙盈金融有意投資於安里控股旗下之基金。滙盈金融就本公司之待售股份將予支付之代價為15,000,000港元。有關交易其後於二零二三年三月二日之股東特別大會上獲批准。收購之詳情載於本公司日期為二零二二年十一月二十五日、二零二三年二月十三日及二零二三年三月二日之公佈。
- (ii) 於二零二二年十二月二十日，本公司與配售代理訂立配售協議（「二零二二年配售協議」），據此，本公司有意提呈發售不附帶任何產權負擔之配售股份作認購，並委任配售代理根據配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購。配售代理須促成不少於六名承配人按每股配售股份0.128港元之配售價格認購最多400,000,000股配售股份（「二零二二年配售事項」）。由於二零二二年配售協議所載之先決條件於二零二三年一月十日（即二零二二年配售事項之終止日期）前尚未獲全面達成或滿足，故二零二二年配售協議已告失效，而二零二二年配售事項並無進行。有關二零二二年配售事項之詳情載於本公司日期為二零二二年十二月二十日及二零二三年一月十日之公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

43. EVENTS AFTER REPORTING PERIOD (continued)

(iii) On 31 January 2023, the Company granted a total of 170,100,000 share options (the "Options") to the employees of the Group at the exercise price of HK\$0.145 per share under the 2018 Share Option Scheme and the scheme mandate limit under the Share Option Scheme as refreshed on 27 May 2021. Details of the grant of share options are set out in the announcements of the Company dated 31 January 2023 and 21 February 2023.

(iv) On 21 February 2023, the Company entered into the placing agreement (the "2023 Placing Agreement") with the placing agent, pursuant to which the Company was desirous of offering the placing shares free from any encumbrance whatsoever for subscription and appointed the placing agent on sole and exclusive basis to place and procure subscriptions for the placing shares on a best effort basis subject to the terms and conditions set out in the 2023 Placing Agreement. The placing agent shall procure not less than six placees to subscribe for up to 400,000,000 placing shares at the placing price of HK\$0.12 per placing share during the placing period (the "2023 Placing"). The 2023 Placing has been completed on 14 March 2023. Details of the 2023 Placing are set out in the announcement of the Company dated 21 February 2023.

(v) On 16 March 2023, Astral Wealth Limited, a direct wholly-owned subsidiary of the Company, entered into an exclusive agreement with two independent third parties to acquire a property located in Hong Kong at a consideration of HK\$18,000,000 of which HK\$8,000,000 was paid as deposit in March 2023.

43. 報告期後事項(續)

(iii) 於二零二三年一月三十一日，本公司根據二零一八年購股權計劃及二零二一年五月二十七日更新之購股權計劃下之計劃授權限額，按每股股份0.145港元之行使價向本集團僱員授出合共170,100,000份購股權（「購股權」）。有關授出購股權之詳情載於本公司日期為二零二三年一月三十一日及二零二三年二月二十一日之公佈。

(iv) 於二零二三年二月二十一日，本公司與配售代理訂立配售協議（「二零二三年配售協議」），據此，本公司有意提呈發售不附帶任何產權負擔之配售股份作認購，並委任配售代理根據二零二三年配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購。配售代理須促成不少於六名承配人於配售期內按每股配售股份0.12港元之配售價格認購最多400,000,000股配售股份（「二零二三年配售事項」）。二零二三年配售事項已於二零二三年三月十四日完成。有關二零二三年配售事項之詳情載於本公司日期為二零二三年二月二十一日之公佈。

(v) 於二零二三年三月十六日，本公司直接全資附屬公司Astral Wealth Limited與兩名獨立第三方訂立獨家協議，以按代價18,000,000港元收購一項位於香港之物業，並已於二零二三年三月支付8,000,000港元作為按金。

FIVE YEARS' FINANCIAL SUMMARY 五個年度之財務摘要

A summary of the consolidated results and of the consolidated assets and liabilities of the Group of the past five financial years is set out below.

本集團過去五個財政年度之綜合業績以及綜合資產及負債摘要載列如下。

		For the year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consolidated results 綜合業績						
Revenue	收益	73,281	90,607	77,909	49,210	50,474
(Loss) profit before tax	除稅前(虧損)溢利	(178,166)	17,668	(30,498)	(93,960)	(485,975)
Income tax credit (expenses)	所得稅抵免(開支)	74	(10,874)	(1,823)	591	(341)
(Loss) profit for the year	年度(虧損)溢利	(178,092)	6,794	(32,321)	(93,369)	(486,316)
Other comprehensive expenses for the year	年度其他全面開支	(1,152)	(6,344)	(17,537)	(160,030)	-
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	(179,244)	450	(49,858)	(253,399)	(486,316)
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)					
Basic	基本	(8.57)	0.81	(2.36)	(7.59)	(49.36)
Diluted	攤薄	(8.57)	0.81	(2.36)	(7.59)	(49.36)
		As at 31 December 於十二月三十一日				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consolidated assets and liabilities 綜合資產及負債						
Total assets	總資產	808,901	999,065	929,259	849,105	1,138,480
Total liabilities	總負債	(61,251)	(72,171)	(90,555)	(63,242)	(99,218)
Total equity	總權益	747,650	926,894	838,704	785,863	1,039,262



VC GROUP
滙盈集團

Value Convergence Holdings Limited
滙盈控股有限公司

