



VC GROUP  
滙盈集團

Value Convergence Holdings Limited  
滙盈控股有限公司

A Hong Kong listed company with stock code: 821

香港上市公司股票代號：821

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

Interim Report

中期  
報告 2024



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  
Ms. LI Cindy Chen

### 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  
Ms. LAI Choi Ling<sup>△</sup>

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

<sup>△</sup> 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

### 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  
黎彩玲女士<sup>△</sup>

### 審核委員會

黃松堅先生 (*主席*)  
蕭妙文先生 · MH  
區田豐先生

### 薪酬委員會

區田豐先生 (*主席*)  
黃松堅先生  
蕭妙文先生 · MH

### 提名委員會

蕭妙文先生 · MH (*主席*)  
黃松堅先生  
區田豐先生

<sup>△</sup> 無投票權成員

**CORPORATE INFORMATION**  
**公司資料**

**Authorised Representatives**

Mr. FU Yiu Man, Peter  
Ms. LAI Choi Ling

**授權代表**

符耀文先生  
黎彩玲女士

**Company Secretary**

Ms. LAI Choi Ling

**公司秘書**

黎彩玲女士

**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>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Value Convergence Holdings Limited, together with its subsidiaries (the “Group”) is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region and also extended into property investment. The Group’s expertise includes (i) provision of financial services comprising securities brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; (ii) proprietary trading; (iii) sales and marketing of digital assets; and (iv) property investment.

### INDUSTRY OVERVIEW

As a leading international financial centre, Hong Kong has been adversely affected by the pandemic as well as global political and economic uncertainties in recent years. Interest rates also remains high and further impacting the Hong Kong financial market. In the first half of 2024, investment sentiment has remained cautious. In January 2024, the Hang Seng Index (the “HSI”) reached a year-on-year low of 14,794 points due to liquidity stress. However, improved market sentiment and enhanced measures for capital market connectivity between the Mainland and Hong Kong led to a rise in the HSI, peaking at 19,636 points in May. Despite this recovery, concerns over delayed U.S. interest rate cuts and the Mainland’s economic recovery caused the HSI to retreat.

滙盈控股有限公司連同其附屬公司(統稱「本集團」)為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要，並拓展業務至物業投資。本集團的專業領域涵蓋(i)提供金融服務，包括證券經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；(ii)自營買賣業務；(iii)數碼資產銷售及推廣業務；及(iv)物業投資業務。

### 行業概覽

香港作為主要國際金融中心，近年一直受疫情以及全球政治及經濟不明朗因素所影響。此外，利率持續高企，進一步影響香港金融市場。於二零二四年上半年，投資氣氛維持審慎。於二零二四年一月，流動資金緊絀導致恒生指數(「恒指」)創下14,794點之年內低位。然而，市場氣氛改善及中港資本市場跨境聯繫之優化措施，帶動恒指回升，並於五月高見19,636點。儘管如此，市場對美國延遲減息及內地經濟復甦之憂慮，令恒指有所回落。

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

### BUSINESS REVIEW

#### *Provision of Financial Services*

During the six months ended of 30 June 2024 (the "Reporting Period"), the Group remained focused on providing premium, comprehensive financial services to clients in its main business focus area, capitalising on its prominent core technologies and solid experience in the financial services industry. Despite the market volatility, the Group continued to make efforts in core business development.

During the Reporting Period, the Group recorded a decrease in revenue, attributable primarily to the slight drop in brokerage commissions in the brokerage and financing business, as commission on fund raising reduced. To maintain competitiveness, the Company has restructured its human resources to enhance cost-efficiency, resulting in a decrease in staff costs.

The traditional brokerage and financing businesses remained the Group's major sources of income, contributing approximately 79% of its total revenue compared to the corresponding period of last year, which was recorded at 80%. The Group continues to offer local and overseas securities trading, placements, underwriting and margin financing through VC Brokerage Limited ("VC Brokerage"). During the Reporting Period, the Group also acted as placing agent and underwriter for Hong Kong-listed company's fundraising activities. In addition, the Group offered corporate finance and other advisory services, including mergers and acquisitions advisory through VC Capital Limited ("VC Capital") and company secretarial services through VC Corporate Services Limited ("VCCS").

During the Reporting Period, the asset management and insurance brokerage segments, with both revenues had steadily growth.

### 業務回顧

#### *提供金融服務*

截至二零二四年六月三十日止六個月（「報告期」），本集團憑藉其在金融服務業之傑出核心技術及豐富經驗，繼續專注在主營業務領域為客戶提供優質、全面之金融服務。儘管市場波動巨大，本集團仍繼續致力於核心業務發展。

於報告期內，本集團收益錄得減少，主要歸因於集資項目佣金減少，導致經紀及融資業務之經紀佣金輕微下跌。為保持競爭力，本公司已對人力資源進行重組，以提高成本效益，並致使員工成本減少。

傳統經紀及融資業務依然是本集團主要收入來源，佔其總收益約79%（去年同期為80%）。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、配售、包銷及保證金融資。於報告期內，本集團亦為香港上市公司擔任集資活動之配售代理及包銷商。此外，本集團提供企業融資及其他顧問服務，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。

於報告期內，資產管理及保險經紀分部之收益均穩步增長。

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

### *Proprietary Trading*

In its proprietary trading business, as of 30 June 2024, the Group held financial assets for trading, comprising equity securities listed in Hong Kong, worth approximately HK\$113.8 million, a 27% decrease in market value compared to 31 December 2023. During the Reporting Period, the Group's stock holdings were mainly in the industrial sector.

The Group conducted a series of disposals of 54,540,000 shares of China Nuclear Energy Technology Corporation Limited (the "China Nuclear Energy Shares") (Stock code: 611) on the open market during the period from 10 January 2023 to 15 January 2024 (both dates inclusive) for an aggregate consideration of approximately HK\$22.79 million (excluding stamp duty and related expenses). Details of the transaction had been disclosed in the Company's announcements dated 4 January 2024 and 15 January 2024.

The Group also conducted a series of disposals of 17,360,000 shares of HG Semiconductor Limited (the "HG Semiconductor Shares") (Stock code: 6908) on the open market during the period from 11 July 2023 to 18 March 2024 (both dates inclusive) for an aggregate consideration of approximately HK\$17.8 million (excluding stamp duty and related expenses). Details of the transaction had been disclosed in the Company's announcements dated 19 March 2024 and 20 March 2024.

### *Sales and Marketing of digital assets*

During the Reporting Period, the sales and marketing environment of Q-coins were not favourable and the segment recorded losses as a result. The group will closely monitor the operation of the segment and review from time to time.

### *自營買賣業務*

在自營買賣業務方面，截至二零二四年六月三十日，本集團持有價值約113,800,000港元之持作買賣財務資產（包括香港上市股本證券），市值較二零二三年十二月三十一日減少27%。於報告期內，本集團持有之股票主要集中於工業行業。

於二零二三年一月十日至二零二四年一月十五日期間（包括首尾兩日），本集團於公開市場連串出售54,540,000股中國核能科技集團有限公司之股份（「中國核能股份」）（股票代號：611），總代價約為22,790,000港元（不包括印花稅及相關開支）。有關交易之詳情於本公司日期為二零二四年一月四日及二零二四年一月十五日之公佈內披露。

於二零二三年七月十一日至二零二四年三月十八日期間（包括首尾兩日），本集團亦於公開市場連串出售17,360,000股宏光半導體有限公司之股份（「宏光半導體股份」）（股票代號：6908），總代價約為17,800,000港元（不包括印花稅及相關開支）。有關交易之詳情於本公司日期為二零二四年三月十九日及二零二四年三月二十日之公佈內披露。

### *數碼資產銷售及推廣業務*

於報告期內，Q幣之銷售及推廣環境未如理想，相關分部因此錄得虧損。本集團將密切監察分部營運，並不時進行檢討。

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

### *Property Investment*

In April 2024, the Group completed the acquisition of Polyton China Limited (the "Polyton China"), which holds a residential property in Hong Kong. The property is currently leased out and provide the Group with expanded revenue base through rental income while also offering potential for future property value appreciation.

### *Placing of 244,200,000 new shares under general mandate (lapsed)(the "Share Placing")*

On 22 February 2024, the Company entered into the share placing agreement (the "Share Placing Agreement") with the VC Brokerage (the "Placing Agent") which shall procure not less than six share placees to subscribe for up to 244,200,000 new Shares (the "Placing Shares") at the share placing price of HK\$0.12 per Placing Share during the share placing period on a best effort basis. The Placing Shares represent (i) approximately 9.87% of the total number of issued ordinary shares of the Company (the "Shares") as at the date of the Share Placing Agreement; (ii) approximately 8.99% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

As the conditions precedent as set out in the Share Placing Agreement were not fully satisfied or fulfilled by 29 May 2024, being the share closing date, the Share Placing Agreement lapsed and the Share Placing did not proceed. Details of the Share Placing had been disclosed in the Company's announcements dated 22 February 2024, 8 March 2024, 5 April 2024, 26 April 2024, 17 May 2024 and 29 May 2024.

### *物業投資*

於二零二四年四月，本集團完成收購持有香港一項住宅物業之百利通中國有限公司（「百利通中國」）。該物業目前正在出租，其所帶來之租金收入可擴大本集團之收益基礎，而物業未來之價值亦具有增值潛力。

### *根據一般授權配售244,200,000股新股份(已失效)(「股份配售」)*

於二零二四年二月二十二日，本公司與滙盈證券（「配售代理」）訂立股份配售協議（「股份配售協議」），配售代理須按竭盡所能基準促使不少於六名股份承配人於股份配售期內按每股配售股份0.12港元之股份配售價認購最多244,200,000股新股份（「配售股份」）。配售股份佔(i)於股份配售協議日期已發行本公司普通股（「股份」）總數約9.87%；(ii)經配發及發行配售股份而擴大之本公司已發行股份總數約8.99%。

由於股份配售協議所載之先決條件於二零二四年五月二十九日（即股份交割日期）前尚未完全達成或履行，股份配售協議已告失效，而股份配售將不會進行。有關股份配售之詳情於本公司日期為二零二四年二月二十二日、二零二四年三月八日、二零二四年四月五日、二零二四年四月二十六日、二零二四年五月十七日及二零二四年五月二十九日之公佈內披露。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Acquisition of Zhanhua Jiutai Gas Co, Ltd. (“Zhanhua Jiutai”) (lapsed) and placing of convertible bonds under specific mandate*

On 22 February 2024, Astral Wealth Limited (“Astral Wealth”), the Company’s indirect wholly-owned subsidiary entered into the sale and purchase agreement with Beijing Zhonglu Longxiang Investment Co, Ltd. (the “Vendor”) in relation to the acquisition of 24% of the total equity interest of Zhanhua Jiutai (the “Sale Interest”) at the consideration of HK\$30,000,000 by the issue of the consideration convertible bonds by the Company. As certain conditions precedent under the sale and purchase agreement have not been fulfilled or waived (as the case may be) on or before 28 June 2024, the Purchaser and the Vendor did not have to proceed with the transactions contemplated under the sale and purchase agreement.

On 22 February 2024, the Company entered into the convertible bonds placing agreement (the “CB Placing Agreement”) with the VC Brokerage (the “Placing Agent”) which shall procure not less than six CB Placees to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$84.0 million with the initial placing conversion price of HK\$0.12 on a best effort basis. As the conditions precedent as set out in the CB Placing Agreement were not fully satisfied by 7 August 2024, the CB Placing Agreement lapsed and the placing of the convertible bonds did not proceed.

Details of the transaction had been disclosed in the Company’s announcements dated 22 February 2024, 13 March 2024, 14 June 2024, 28 June 2024, 5 July 2024 and 7 August 2024; and the Company’s circular dated 22 May 2024.

#### *收購沽化久泰燃氣有限公司(「沽化久泰」)(已失效)及根據特別授權配售可換股債券*

於二零二四年二月二十二日，本公司之間接全資附屬公司星豐有限公司(「星豐」)與北京中魯龍翔投資有限公司(「賣方」)訂立買賣協議，內容有關透過由本公司發行代價可換股債券，以代價30,000,000港元收購沽化久泰股權總數之24%(「出售權益」)。由於買賣協議之若干先決條件並未於二零二四年六月二十八日或之前達成或豁免(視乎情況而定)，買方與賣方無須進行買賣協議項下擬進行之交易。

於二零二四年二月二十二日，本公司與滙盈證券(「配售代理」)訂立可換股債券配售協議(「可換股債券配售協議」)，配售代理須按竭盡所能基準促使不少於六名可換股債券承配人按初步配售換股價0.12港元認購本金總額最多84,000,000港元之可換股債券。由於可換股債券配售協議所載之先決條件於二零二四年八月七日前尚未完全達成，可換股債券配售協議已告失效，而可換股債券配售將不會進行。

有關交易之詳情於本公司日期為二零二四年二月二十二日、二零二四年三月十三日、二零二四年六月十四日、二零二四年六月二十八日、二零二四年七月五日及二零二四年八月七日之公佈；及本公司日期為二零二四年五月二十二日之通函內披露。

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

### OUTLOOK

Amid the current uncertainties and fluctuations in the Hong Kong financial market, the Group, as a well-established and comprehensive financial services provider, remains committed to maintaining high service standards for our clients. Given the challenging economic conditions in Hong Kong, the Group has adopted a prudent approach in its financing business. Simultaneously, the Group will optimize resource allocation to ensure efficient use of resources and will actively explore new business and investment opportunities across various sectors, aiming to drive steady growth while adapting to the evolving market environment. Recognising the increasing focus on green energy and ESG, the Group identifies an opportunity in the natural gas industry, which, with its relatively lower carbon footprint compared to other fossil fuels, aligns with the Group's long-term business strategic goals.

### FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group's consolidated revenue was approximately HK\$36.0 million, which decreased by about 9% as compared with approximately HK\$39.4 million during the same period in 2023. The Group recorded a consolidated loss for the period amounted to approximately HK\$65.9 million for the six months ended 30 June 2024 against a loss of approximately HK\$133.7 million for the same period in 2023.

The decrease in loss was mainly due to (i) decrease in net realised and unrealised loss on financial assets held-for-trading of approximately HK\$42.3 million for the period ended 30 June 2024 compared to same period last year; (ii) decrease in impairment loss on accounts receivable of approximately HK\$8.4 million for the period ended 30 June 2024 compared to same period last year; and (iii) decrease in staff costs of approximately HK\$13.1 million for the period ended 30 June 2024 compared to same period last year.

### 展望

在目前香港金融市場不明朗及波動之情況下，本集團作為一家歷史悠久及全面之金融服務供應商，將繼續致力為客戶維持高水平服務。鑑於香港經濟環境充滿挑戰，本集團在融資業務方面採取審慎態度。與此同時，本集團將優化資源分配，確保有效運用資源，並積極在各行各業發掘新的業務及投資機遇，務求在適應瞬息萬變的市場環境之同時，推動業務穩步增長。意識到綠色能源及環境、社會及管治責任之議題日益受到重視，本集團發掘天然氣行業之商機，而天然氣之碳足跡相對低於其他化石燃料，符合本集團之長遠業務策略目標。

### 財務回顧

截至二零二四年六月三十日止六個月，本集團之綜合收益約為36,000,000港元，較二零二三年同期約39,400,000港元減少約9%。本集團於截至二零二四年六月三十日止六個月錄得期內綜合虧損約65,900,000港元，而二零二三年同期則錄得虧損約133,700,000港元。

虧損減少主要是由於(i)截至二零二四年六月三十日止期間屬持作買賣之財務資產之已變現及未變現虧損淨額較去年同期減少約42,300,000港元；(ii)截至二零二四年六月三十日止期間之應收賬款之減值虧損較去年同期減少約8,400,000港元；及(iii)截至二零二四年六月三十日止期間之員工成本較去年同期減少約13,100,000港元。

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

To facilitate the review, the Group's revenue and segment information shown in Note 4 to the unaudited condensed consolidated financial statements is reproduced below after some re-arrangements:

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

### Revenue Analysis

### 收益分析

		Six months ended 30 June 2024 截至二零二四年 六月三十日止六個月		Six months ended 30 June 2023 截至二零二三年 六月三十日止六個月		Increase (decrease) %
		Proportion of total revenue HK\$000 %	Proportion of total revenue HK\$000 %	Proportion of total revenue HK\$000 %	Proportion of total revenue HK\$000 %	
Revenue from:	來自以下各項之收益：					
Brokerage and Financing	經紀及融資	28,624	79%	31,532	80%	(9%)
Brokerage commission and other related fees	經紀佣金及其他相關費用	2,143	6%	2,558	6%	(16%)
Underwriting, sub-writing, placing and sub-placing commission	包銷、分包銷、配售及 分配售佣金	178	-	900	2%	(80%)
Interest income from brokerage clients	來自經紀業務客戶之利息收入	10,342	29%	9,375	24%	10%
Interest income from money lending clients	來自放債業務客戶之利息收入	15,961	44%	18,699	48%	(15%)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	2,667	8%	2,298	6%	16%
Asset Management	資產管理	811	2%	691	2%	17%
Insurance Brokerage	保險經紀	2,511	7%	2,130	5%	18%
Proprietary Trading	自營買賣	-	-	-	-	-
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	1,339	4%	2,738	7%	(51%)
Property Investment	物業投資	70	-	-	-	100%
Total revenue	總收益	36,022	100%	39,389	100%	(9%)

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Segment Analysis

分部分析

Six months ended 30 June

截至六月三十日止六個月

2024

2023

二零二四年

二零二三年

HK\$'000

HK\$'000

千港元

千港元

Segment results:	分部業績：		
Brokerage and Financing	經紀及融資	(6,170)	(25,574)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	(1,556)	(4,905)
Asset Management	資產管理	(279)	(1,058)
Insurance Brokerage	保險經紀	(198)	(156)
Proprietary Trading	自營買賣	(44,679)	(87,022)
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	(1,826)	89
Property Investment	物業投資	(3)	—
Group segment loss	集團分部虧損	(54,711)	(118,626)
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	—	(6,400)
Unallocated administrative costs	未分配行政成本	(11,138)	(8,718)
Share of result of an associate	分佔聯營公司之業績	(15)	50
Loss before tax	除稅前虧損	(65,864)	(133,694)
Income tax expense	所得稅開支	(77)	(14)
Loss for the period	期內虧損	(65,941)	(133,708)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Brokerage and Financing*

During the six months ended 30 June 2024, the Company, through its indirect wholly owned subsidiary, namely, VC Brokerage, provides securities brokering and dealing, margin financing, and placing and underwriting services. It also through another indirect wholly owned subsidiary, VC Finance, provides money lending services. For the six months ended 30 June 2024, the brokerage and financing businesses recorded total revenue of approximately HK\$28.6 million as compared with approximately HK\$31.5 million for the same period last year, representing a decrease of about 9%, and accounted for approximately 79% of the Group's total revenue.

#### *Brokerage service*

The Group's brokerage commission and other related fees from dealing in securities for the six months ended 30 June 2024 was approximately HK\$2.1 million (six months ended 30 June 2023: HK\$2.6 million), representing a decrease of about 16%, and accounted for about 6% of the Group's total revenue. The Group recorded a decrease in brokerage transactions for the first half of 2024 as the average daily trading turnover decreased by about 24% as compared to the same period last year.

Meanwhile, the Group offers placing and underwriting services to our clients, and acts as placing agent and underwriter for Hong Kong listed companies' fund-raising activities. For the six months ended 30 June 2024, the Group recorded approximately HK\$0.2 million placing and underwriting commission (six months ended 30 June 2023: HK\$0.9 million).

#### *Financing service*

The Group's total interest income from financing for the six months ended 30 June 2024 decreased by about 6% to approximately HK\$26.3 million from approximately HK\$28.1 million for the same period last year, and accounted for about 73% of the Group's total revenue. The revenue included interest income derived from both the brokerage business and the money lending business.

#### *經紀及融資業務*

截至二零二四年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券，提供證券經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過另一間間接全資附屬公司滙盈財務提供放債服務。截至二零二四年六月三十日止六個月，經紀及融資業務錄得約28,600,000港元之總收益，去年同期則約為31,500,000港元，減幅約為9%，而此收益佔本集團總收益約79%。

#### *經紀服務*

本集團於截至二零二四年六月三十日止六個月之買賣證券之經紀佣金收入與其他相關費用約2,100,000港元（截至二零二三年六月三十日止六個月：2,600,000港元），跌幅約為16%，而此收益佔本集團總收益約6%。本集團於二零二四年上半年之經紀交易有所減少，蓋因每日平均成交額較去年同期下跌約24%。

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。截至二零二四年六月三十日止六個月，本集團錄得之配售及包銷佣金約為200,000港元（截至二零二三年六月三十日止六個月：900,000港元）。

#### *融資服務*

截至二零二四年六月三十日止六個月，本集團之融資業務利息收入總額由去年同期約28,100,000港元下跌約6%至約26,300,000港元，而此收益佔本集團總收益約73%。此收益包括經紀業務及放債業務產生之利息收入。

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

### *Financing service: Brokerage clients*

The Group's interest income from our brokerage clients recorded approximately HK\$10.3 million for the six months ended 30 June 2024, representing an increase of about 10% as compared to approximately HK\$9.4 million for the same period last year. The increase was mainly attributable to the increase of average loan portfolio of our brokerage clients by about 7% for the six months ended 30 June 2024 as compared with the same period last year. For the six months ended 30 June 2024, there was additional of impairment loss of approximately HK\$18.3 million on brokerage client receivables (six months ended 30 June 2023: additional of HK\$9.8 million). The average interest rate for brokerage clients is approximately 12%.

### *Financing service: Money lending clients*

The Group's interest income generated from the money lending services was approximately HK\$16.0 million for the six months ended 30 June 2024, representing a decrease of about 15% as compared to approximately HK\$18.7 million for the same period last year. During the six months ended 30 June 2024, the Group did not grant any new loan (six months ended 30 June 2023: 4).

As at 30 June 2024, the Group had 25 active loan accounts (comprising 16 individuals and 9 corporations) under the Company's Loan portfolio. The Company provides its financing service to individual and corporation clients of different backgrounds. The money lending business was funded by the internal resources of the Group.

### *融資服務：經紀業務客戶*

本集團來自經紀業務客戶之利息收入於截至二零二四年六月三十日止六個月約為10,300,000港元，較去年同期約9,400,000港元增加約10%。收入增加主要乃由於本集團於截至二零二四年六月三十日止六個月向經紀業務客戶提供之平均貸款組合與去年同期相比增加約7%。截至二零二四年六月三十日止六個月，應收經紀業務客戶款項錄得額外減值虧損約18,300,000港元（截至二零二三年六月三十日止六個月：額外9,800,000港元）。向經紀業務客戶收取之平均利率約為12%。

### *融資服務：放債業務客戶*

本集團於截至二零二四年六月三十日止六個月提供放債服務所產生之利息收入約為16,000,000港元，較去年同期約18,700,000港元減少約15%。截至二零二四年六月三十日止六個月，本集團並無授出任何新貸款（截至二零二三年六月三十日止六個月：4項）。

於二零二四年六月三十日，本集團有25個（包括16名個人及9間企業）於本公司貸款組合下之活躍貸款賬戶。本公司向不同背景之個人及企業客戶提供融資服務。放債業務之資金來源為本集團之內部資源。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The average loan amount of these loan accounts was approximately HK\$13.7 million (six months ended 30 June 2023: HK\$12.7 million). The percentage of amount of loans and interest receivables from the largest and the 5 largest customers to total loans and interest receivables are about 10% and 40% (six months ended 30 June 2023: 10% and 39%) respectively. Certain loans are secured by collaterals including equity shares of certain listed and unlisted companies and legal charges on properties. Interest rates charged to customers range from 8% to 18% per annum as at 30 June 2024.

#### *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 loans. The legal and compliance department would prepare the loan documentation for signing.

該等貸款賬戶之平均貸款金額約為13,700,000港元(截至二零二三年六月三十日止六個月:12,700,000港元)。應收最大客戶及首五位最大客戶之貸款及利息金額佔應收貸款及利息總額分別約為10%及40%(截至二零二三年六月三十日止六個月:10%及39%)。若干貸款獲抵押品抵押,其包括若干上市及非上市公司之權益股份及物業法定押記。於二零二四年六月三十日向客戶收取之利率介乎每年8厘至18厘不等。

#### *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

In addition, the financial controller of the Group is responsible for conducting the size test to determine if a proposed loan would trigger any disclosure requirement under the Listing Rules. The financial controller will also review the information of the potential client to ascertain if a proposed loan may constitute a connected transaction under the Listing Rules. If the proposed loan triggers any disclosure requirements under the Listing Rules, the financial controller will arrange the board meeting for the directors of VC Finance and Executive Committee of the Group to resolve the resolution in relation to the approval of the proposed loan and make necessary disclosure as required by the Listing Rules.

### *Principal of determining the interest rate*

The basic interest rate charged to clients generally starts from 18% per annum. Additionally, collateral may be required following negotiations with the clients. However, providing collateral does not automatically result in a lower interest rate, nor does the absence of collateral guarantee a higher rate. In certain cases, a lower interest rate may be accepted due to strong client requests, with the Group assessing the risk associated with lending, as well as considering its cash position, finance costs, and the opportunity cost of the funds involved.

### *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.

此外，本集團之財務主管負責執行規模測試，以釐定擬借貸款是否觸發上市規則下之任何披露規定。財務主管亦會審閱潛在客戶之資料，以確定擬借貸款是否可能構成上市規則下之關連交易。倘擬借貸款觸發上市規則下之任何披露規定，財務主管將安排滙盈財務之董事與本集團執行委員會董事舉行董事會會議，議決有關審批擬借貸款之決議案，並根據上市規則之規定作出必要披露。

### *釐定利率所依據之原則*

向客戶收取之基本年利率一般由18厘起跳。此外，經協商後可能需要客戶提供抵押品。然而，提供抵押品不會自動降低利率，而不提供抵押品亦不代表利率必然較高。在若干情況下，由於客戶強烈要求，本集團可能接受較低利率，就此本集團會評估與貸款相關之風險，以及考慮其現金狀況、融資成本及所涉資金之機會成本。

### *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。



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

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.

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。

### Major terms of the loans granted

#### Summary

### 貸款批授之主要條款

#### 概要

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
Number of active loan accounts	活躍貸款賬戶數目	25	25
Average loan amount	平均貸款額	HK\$13.7 million 13,700,000港元	HK\$13.5 million 13,500,000港元
Percentage of amount of total loans and interest receivables from the largest customer	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	10%	10%
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	9.2 months 9.2個月	8.5 months 8.5個月
Average rate range (per annum)	利率範圍(年利率)	8% to 18% 8厘至18厘	8% to 18% 8厘至18厘

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Secured loans

有抵押貸款

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
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	38%	35%
Average duration	平均期限	11.7 months 11.7個月	9.2 months 9.2個月
Interest rate range (per annum)	利率範圍(年利率)	12% to 18% 12厘至18厘	12% to 18% 12厘至18厘

Unsecured loans

無抵押貸款

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
Percentage of loans with no collateral ("Unsecured Loans")	並無抵押品之貸款(「無抵押貸款」)佔貸款總額之百分比	62%	65%
Average duration	平均期限	7.5 months 7.5個月	7.8 months 7.8個月
Interest rate range (per annum)	利率範圍(年利率)	8% to 18% 8厘至18厘	8% to 18% 8厘至18厘

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The money lending licence has been obtained by VC Finance Limited (“VC Finance”), a wholly-owned subsidiary of the Company, since 2003. The business strategy of VC Finance focuses on providing larger loan amounts to high-net-worth clients, allowing the Company to charge higher interest rates. These clients are usually being financially well-established, typically seek loans to enhance their investment opportunities. They possess strong investment strategies and a high level of financial acumen, which contributes to the protection of their wealth and the management of substantial assets, thereby presenting a relatively lower risk for the Company.

The abovementioned clients of VC Finance primarily fit this profile. They are reputable or famous in the investment field and/or possess the expertise to manage and grow their financial portfolios effectively. By targeting this specific client segment, VC Finance is able to leverage the financial stability and strategic foresight of its clients to mitigate risks and secure returns for the Group. This strategy not only supports the growth of the money lending business but also aligns with the Company’s broader goals of achieving sustainability in long term.

In light of the significant changes in economic conditions following the pandemic and the current market sentiment in Hong Kong, marked by a stagnant stock market and the downturn in the property market, the directors of VC Finance have conducted a thorough review of the Money Lending Business strategy. It is also noted that many previously successful investors (including individuals, families and/or companies), who are the target clients of the Group, are now encountering financial difficulties such as bankruptcy and liquidation, the Company has decided to adopt a more cautious approach in the Money Lending Business. As a result, the Company will be highly selective in approving new loans until there is a clear improvement in the economic environment. Concurrently, the Company will focus on enhancing the management of existing loan receivables and strengthening its cash position. This prudent strategy will ensure that the Company remains well-positioned to capitalise on future business opportunities as they arise.

本公司之全資附屬公司滙盈財務有限公司（「滙盈財務」）自二零零三年起取得放債人牌照。滙盈財務之業務策略著重向高資產淨值客戶提供較大額之貸款，使本公司能收取較高利息。該等客戶通常財力雄厚，一般尋求貸款以增加獲得投資之機會。彼等訂有健全的投資策略，且擁有高水平的財務敏銳度，此等種種均有助彼等保護自身財富及管理大量資產，而此亦令本公司所受之風險相對較低。

上述滙盈財務之客戶主要符合此條件。彼等在投資領域享有信譽或知名度，並且／或者擁有專門知識以有效管理及加強其金融投資組合。通過針對此特定客戶群，滙盈財務能夠依託其客戶之財務穩健性及策略遠見，減低本集團所受之風險及確保獲得回報。此策略不僅支持放債業務之增長，同時亦與本公司實現長期可持續發展之更廣大目標一致。

鑑於疫後經濟狀況出現重大變化，加上香港目前市況氣氛受到股市停滯及物業市場低迷所影響，滙盈財務之董事已對放債業務之業務策略進行徹底檢討。另一方面，本集團之目標投資者客戶（包括個人、家庭及／或公司投資者）雖於過往事業有成，但有許多目前正面臨破產及清盤等財務困難，而本公司已決定在放債業務上採取較審慎之態度。因此，本公司將嚴格篩選新貸款之審批申請，直至經濟環境有明顯改善為止。與此同時，本公司將專注加強現有應收貸款之管理及加強其現金狀況。此審慎策略將確保本公司於未來商機出現時，仍能處於有利位置。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Additional impairment loss for the six months ended  
30 June 2024

截至二零二四年六月三十日止六個月額外  
減值虧損

		No. of loans 貸款數目	Amount 金額 HK\$'million 百萬港元
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	1	–
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	8	2.8
– With ECL reversal	– 錄得預期信貸虧損撥回	7	(11.7)
– No movement	– 並無變動	1	–
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	1	10.9
– No movement	– 並無變動	7	–
<b>Total</b>	<b>總計</b>	<b>25</b>	<b>2.0</b>

The significant impairment of approximately HK\$10.9 million was due to the client's financial situation. The client has become unable to repay the loans, and the Company has taken action through legal proceedings to recover the loan.

重大減值約10,900,000港元乃基於客戶之財政狀況所致。該名客戶無法償還貸款，而本公司已採取法律訴訟行動以收回貸款。

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

Maturity profile of the loans were as below:

貸款之到期狀況如下：

		Receivables gross carrying amount 應收賬面總金額 HK\$'000 千港元	No. of rollover times 展期次數
Matured	已到期	334.6	0-7
To be matured between 6 months and 1 year	於六個月至 一年到期	8.7	1-2
		343.3	

The following factors have been principally considered when evaluating a loan rollover:

評估貸款展期時主要考慮以下因素：

### *Repayment Situation*

If the borrower has demonstrated the ability and commitment to meet repayment obligations and/or has made partial repayments of the loan, indicating ongoing cash flow and partial fulfillment of loan terms, the rollover will be considered.

### *還款情況*

倘借款人已證明有能力並承諾履行還款義務，並且／或是已償還部分貸款，種種跡象顯示其擁有持續現金流量及部分貸款條款已獲履行，則會考慮展期。

### *Collateral or Security*

The rollover of the loan will also be considered for any collateral, securities with value, or guarantees are provided.

### *抵押品或擔保*

倘獲提供任何抵押品、有價證券或擔保，則亦會考慮貸款展期。

### *Terms of Loan Rollover*

The Group carefully reviews the terms of the loan rollover when approving it. The rollover period is generally assessed to provide flexibility, enabling the Company to pursue repayment at any time.

### *貸款展期之條款*

本集團於審批貸款展期時會仔細審查展期條款。評估展期之時間時一般以靈活性為本，以容許本公司能隨時收回還款。

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

### *Market Conditions*

It is important to emphasize that most of the loan rollovers occurred between 2020 and 2023, during the COVID-19 pandemic. The Group has also taken the then prevailing market conditions, including economic trends, interest rate movements, and market prospects as well as the specific government policy when considering a loan rollover.

For those matured loans, the Company held negotiations with the borrowers in serious manner with an aim to agree settlement plans or obtain further collaterals to protect the Company's position. For those borrowers from whom satisfactory responses are unable to obtain, the Company shall take formal legal actions to recover the loans.

### *Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance*

The Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 30 June 2024.

In addition to the Listing Rules, the Money Lenders Ordinance constituted a major governance on the Group's money lending business in Hong Kong. During the six months ended 30 June 2024, VC Finance did not receive any objection from and was not investigated by the Registrar of Money Lenders (currently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

### *市場狀況*

大部分貸款展期均發生於二零二零年至二零二三年期間，即COVID-19疫情期間。本集團於考慮貸款展期時，亦會考慮當前市場狀況，包括經濟趨勢、利率變動、市場前景及個別政府政策等。

就已到期之貸款而言，本公司與借款人認真進行磋商，務求協定和解方案或獲得更多抵押品，以保障本公司利益。倘無法從該等借款人獲得滿意回覆，本公司將採取正式的法律行動，以追回貸款。

### *遵守上市規則第14章及／或14A章及放債人條例之規定*

本集團須於（並已於）任何時候嚴格遵守所有相關法律及法規。本公司向每名於截至二零二四年六月三十日尚未償還貸款之借款人授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，本集團於香港之放債業務亦主要受放債人條例監管。截至二零二四年六月三十日止六個月，滙盈財務並無就續領放債人牌照接獲放債人註冊處處長（現由公司註冊處處長兼任）或警務處處長發出之任何反對，亦無受其調查。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Impairment recognition as at period 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 receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of an economic loss of the loan receivables 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 loan receivables 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 loan receivables and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the entire life of the loan receivables.

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.

#### *於期末之減值確認*

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，預期信貸虧損準備有兩個計量基礎：(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準備計算；(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準備計算。

應收貸款之預期信貸虧損準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準備：

預期信貸虧損準備 = 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。

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

- (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.
- (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) 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.
- (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。

Details of impairment recognition is as below:

減值確認之詳情如下:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'million 百萬港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'million 百萬港元
Stage 1	第一階段	-	0.1
Stage 2	第二階段	61.2	93.1
Stage 3	第三階段	112.6	78.5
Total	總計	173.8	171.7

For the six months ended 30 June 2024, the above estimation was under the management's credit assessment on the borrowers' commitment and performance to repay the loans. The rate of loans receivable ECL range from 9% to 100% (six months ended 30 June 2023: 14% to 100%).

截至二零二四年六月三十日止六個月,上述估計乃根據管理層對借款人償還貸款之承諾及表現之信貸評估作出。應收貸款之預期信貸虧損之利率介乎9%至100%(截至二零二三年六月三十日止六個月:14%至100%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2024, there was an additional impairment loss of approximately HK\$2.1 million on money lending client receivables (six months ended 30 June 2023: HK\$17.0 million).

截至二零二四年六月三十日止六個月，應收放債業務客戶款項錄得額外減值虧損約2,100,000港元(截至二零二三年六月三十日止六個月：17,000,000港元)。

Loan by categories and their collaterals details were as below:

按類型及其抵押品詳情劃分之貸款如下：

Category of borrowers 借款人類型	Loan products 貸款產品	Number of loans 貸款數目	Receivables gross carrying amount 應收賬面總金額 HK\$'million 百萬港元	Interest rate range per annum 年利率範圍	Collateral details 抵押品詳情
Corporate 企業	Term loan	3	59.6	15.6% to 18%	Shares of certain listed companies
	定期貸款			15.6% 至 18%	若干上市公司證券
	Term loan	6	83.0	8% to 18%	Nil
	定期貸款			8% 至 18%	無
		9	142.6		
Individual 個人	Term loan	1	19.0	18%	Land properties in Hong Kong
	定期貸款				香港物業
	Term loan	5	53.5	12% to 18%	Shares of certain listed companies
	定期貸款			12% 至 18%	若干上市公司證券
	Term loan	10	128.2	12% to 18%	Nil
	定期貸款			12% 至 18%	無
		16	200.7		
		25	343.3		

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

Loan by borrowers' background or industry profile details were as below: 按借款人之背景或所在行業劃分之貸款如下：

		Number of loans 貸款數目	Receivables gross carrying amount 應收賬面 總金額 HK\$'million 百萬港元
Private investors	私人投資者	13	128.5
Substantial shareholder or director of listed companies	上市公司主要股東或董事	5	94.9
Financial services provider	金融服務提供者	3	75.7
Energy	能源業	2	21.8
Manufacturing	製造業	1	18.9
Subsidiary of listed company	上市公司之附屬公司	1	3.5
		25	343.3

Overall, the operating performance of the brokerage and financing businesses for the six months ended 30 June 2024 recorded an operating loss after tax of approximately HK\$6.2 million (six months ended 30 June 2023: loss after tax of HK\$25.6 million).

整體而言，經紀及融資業務於截至二零二四年六月三十日止六個月錄得約6,200,000港元之除稅後經營虧損（截至二零二三年六月三十日止六個月：除稅後虧損25,600,000港元）。

### Corporate Finance and Other Advisory Services

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

### 企業融資及其他顧問服務業務

本公司透過滙盈融資向其客戶提供企業融資及其他顧問服務。此外，本公司透過滙盈秘書服務為上市及私人公司提供企業服務，包括公司秘書服務、註冊辦事處及商業服務等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2024, the Company's corporate finance and other advisory services recorded revenue and loss after tax of approximately HK\$2.7 million (six months ended 30 June 2023: HK\$2.3 million) and approximately HK\$1.6 million (six months ended 30 June 2023: HK\$4.9 million), respectively. Its revenue accounted for approximately 8% of the Group's one.

#### *Asset Management*

The Company through VC International Asset Management Limited and Anli Investment Fund SPC, recorded revenue and loss after tax of approximately HK\$0.8 million (six months ended 30 June 2023: HK\$0.7 million) and approximately HK\$0.3 million (six months ended 30 June 2023: HK\$1.1 million), respectively. Its revenue accounted for about 2% of the Group's one. The fund manager strived for new fund projects for generating more commissions during the Reporting Period, a certain set-up legal and administrative costs have recorded.

#### *Insurance Brokerage*

The Group, through Experts Management Limited ("Experts Management"), an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management owns insurance broker company licence and is entitled to conduct long term insurance business. During the six months ended 30 June 2024, Experts Management recorded revenue of approximately HK\$2.5 million (six months ended 30 June 2023: HK\$2.1 million) with an operating loss of approximately HK\$0.2 million (six months ended 30 June 2023: HK\$0.2 million).

截至二零二四年六月三十日止六個月，本公司之企業融資及其他顧問服務業務分別錄得收益約2,700,000港元(截至二零二三年六月三十日止六個月：2,300,000港元)及除稅後虧損約1,600,000港元(截至二零二三年六月三十日止六個月：4,900,000港元)。此收益佔本集團收益約8%。

#### *資產管理業務*

本公司透過滙盈國際資產管理有限公司及Anli Investment Fund SPC分別錄得收益約800,000港元(截至二零二三年六月三十日止六個月：700,000港元)及除稅後虧損約300,000港元(截至二零二三年六月三十日止六個月：1,100,000港元)。此收益佔本集團收益約2%。於報告期內，基金經理為賺取更多佣金而努力爭取新基金項目，因此錄得所產生的法律及行政費用。

#### *保險經紀業務*

本集團透過其間接全資附屬公司Experts Management Limited(「Experts Management」)從事提供保險經紀服務。Experts Management擁有保險經紀公司牌照，並有權經營長期保險業務。截至二零二四年六月三十日止六個月，Experts Management錄得收益約2,500,000港元(截至二零二三年六月三十日止六個月：2,100,000港元)，並錄得約200,000港元之經營虧損(截至二零二三年六月三十日止六個月：200,000港元)。

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

### *Proprietary Trading*

As at 30 June 2024, the Group held equity securities listed in Hong Kong of approximately HK\$113.8 million (31 December 2023: HK\$155.1 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 22% of the Group's total assets as at 30 June 2024 (31 December 2023: 30%). A few securities with relatively heavy weights within the portfolio were not performing well during the six months ended 30 June 2024, resulting in an overall loss during the period.

The Group invests mainly through purchases in the secondary market. The management follows strictly the internal securities investment policy and seeks the approval from the Board, when necessary, so as to enhance the financial returns to the shareholders and limit the risk exposure associated therewith. During the first half of 2024, there was net sale of securities investment of approximately HK\$54.6 million (six months ended 30 June 2023: net sale of HK\$5.6 million).

For the six months ended 30 June 2024, the Group did not record any revenue from the proprietary trading business (six months ended 30 June 2023: Nil). Meanwhile, the Group recognised net loss of approximately HK\$41.4 million (six months ended 30 June 2023: HK\$83.7 million), including realised loss of approximately HK\$48.7 million (six months ended 30 June 2023: HK\$8.4 million) and unrealised gain of approximately HK\$7.3 million (six months ended 30 June 2023: unrealised loss of approximately HK\$75.3 million).

### *自營買賣業務*

於二零二四年六月三十日，本集團持有於香港上市之股本證券（屬持作買賣財務資產）約113,800,000港元（二零二三年十二月三十一日：155,100,000港元），乃按市值列賬。該等上市股本證券於二零二四年六月三十日之公平值約佔本集團總資產之22%（二零二三年十二月三十一日：30%）。於截至二零二四年六月三十日止六個月有少量於證券組合中佔比較重之證券表現欠佳，導致期內錄得整體虧損。

本集團主要藉著於第二市場購買而作出投資。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請董事會批准，務求在提升股東財務回報之同時，亦限制其相關風險。於二零二四年上半年，證券投資之淨出售額約為54,600,000港元（截至二零二三年六月三十日止六個月：淨銷售額5,600,000港元）。

截至二零二四年六月三十日止六個月，本集團之自營買賣業務並無錄得任何收益（截至二零二三年六月三十日止六個月：無）。另一方面，本集團確認虧損淨額約41,400,000港元（截至二零二三年六月三十日止六個月：83,700,000港元），包括已變現虧損約48,700,000港元（截至二零二三年六月三十日止六個月：8,400,000港元）及未變現收益約7,300,000港元（截至二零二三年六月三十日止六個月：未變現虧損約75,300,000港元）。

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

Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2024:

本集團於二零二四年六月三十日持作買賣之財務資產分析如下：

Industries	行業	Market value As at 30 June 2024	Percentage to the Group's total assets	Unrealised gain/(loss) for the six months ended 30 June 2024
		於二零二四年 六月三十日 之市值 HK\$'million 百萬港元	佔本集團 總資產 百分比	截至 二零二四年 六月三十日 止六個月 之未變現 收益／(虧損) HK\$'million 百萬港元
Information Technology	資訊科技	1.9	0.3%	12.2
Energy	能源	2.0	0.4%	6.9
Industrials	工業	71.1	14.1%	(18.1)
Consumer goods and services	消費品及服務	21.5	4.3%	(12.9)
Financials	金融	17.3	3.4%	19.2
		113.8	22.5%	7.3

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

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. Overall, for the six months ended 30 June 2024, the Group's proprietary trading business recorded an operating loss of approximately HK\$44.7 million (six months ended 30 June 2023: HK\$87.0 million).

### *Sales and Marketing of Digital Assets*

During the six months ended 30 June 2024, the Group recorded the revenue of approximately HK\$1.3 million (six months ended 30 June 2023: HK\$2.7 million). Revenue were mainly from commission of providing platform for mobile game application. This segment recorded a loss after tax of approximately HK\$1.8 million (six months ended 30 June 2023: profit after tax of HK\$89,000), which contributed to the unfavourable market result in the sales and marketing of Q-coins.

### *Property Investment*

Following the completion of acquisition of Polyton China disclosed above, the Group immediately entered into a rental agreement for monthly rental since May 2024. It recorded the revenue of approximately HK\$70,000 and a loss after tax of approximately HK\$3,000 as at the six months ended 30 June 2024.

儘管不同行業的表現參差，惟本集團仔細檢視投資組合，並會堅定作出任何策略舉措。整體而言，本集團之自營買賣業務於截至二零二四年六月三十日止六個月錄得約44,700,000港元之經營虧損（截至二零二三年六月三十日止六個月：87,000,000港元）。

### *數碼資產銷售及推廣業務*

截至二零二四年六月三十日止六個月，本集團錄得收益約1,300,000港元（截至二零二三年六月三十日止六個月：2,700,000港元）。收益主要來自為手機遊戲應用提供平台並收取佣金。此分部錄得除稅後虧損約1,800,000港元（截至二零二三年六月三十日止六個月：除稅後溢利89,000港元），乃由於銷售及推廣Q幣之市場成績欠佳所致。

### *物業投資*

誠如上文所披露完成收購百利通中國後，本集團隨即訂立一份自二零二四年五月起生效之月租租賃協議。本集團於截至二零二四年六月三十日止六個月錄得收益約70,000港元及除稅後虧損約3,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Income tax expense*

During the six months ended 30 June 2024, the Group recognised an income tax expense of approximately HK\$77,000 (six months ended 30 June 2023: HK\$14,000) which included over provision of current tax of approximately HK\$66,000 (six months ended 30 June 2023: expense of HK\$71,000) and deferred tax expense of approximately HK\$143,000 (six months ended 30 June 2023: deferred tax credit of HK\$57,000). The over provision of current tax was made for the over provision of PRC Enterprise Income Tax in relation to the profitability generated from the sales and marketing of digital assets business in prior year. The deferred tax expense was recognised in relation to derecognised of the deferred tax asset made in relation to asset management segment.

#### *Finance costs*

For the six months ended 30 June 2024, the finance costs of the Group amounted to approximately HK\$1.9 million (six months ended 30 June 2023: HK\$1.9 million).

#### *所得稅開支*

截至二零二四年六月三十日止六個月，本集團確認約77,000港元之所得稅開支（截至二零二三年六月三十日止六個月：14,000港元），當中包括即期稅項超額撥備約66,000港元（截至二零二三年六月三十日止六個月：開支71,000港元）及遞延稅項開支約143,000港元（截至二零二三年六月三十日止六個月：遞延稅項抵免57,000港元）。即期稅項超額撥備乃為就過往年度數碼資產銷售及推廣業務所產生溢利計提之中國企業所得稅超額撥備而作出。遞延稅項開支乃就取消確認就資產管理板塊所作出之遞延稅項資產而確認。

#### *融資成本*

截至二零二四年六月三十日止六個月，本集團之融資成本約為1,900,000港元（截至二零二三年六月三十日止六個月：1,900,000港元）。

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

### *Headcount and employees information*

As at 30 June 2024, the Group employed a total of 61 employees (31 December 2023: 74), which excluded 11 self-employed account executives for brokerage services (31 December 2023: 11), 1 self-employed account executives for asset management service (31 December 2023: 1), and 56 and 5 were located in Hong Kong and the PRC respectively (31 December 2023: 64 in Hong Kong and 10 in the PRC). For the six months ended 30 June 2024, salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$20.7 million and HK\$0.1 million (six months ended 30 June 2023: HK\$32.5 million and HK\$1.4 million) respectively. Details had been disclosed in Note 6 to the unaudited condensed consolidated financial statements. The decrease in the salaries and staff benefits costs of approximately HK\$13.1 million during the first half of 2024 was mainly attributable to the Group has been restructuring human resources to be cost-effective.

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

For the six months ended 30 June 2024, the Group financed its business operations and investments mainly with (i) internal resources; (ii) cash revenues generated from operating activities; (iii) convertible bonds; (iv) margin loans; and (v) other borrowing.

The Group adopts a prudent treasury policy. As at 30 June 2024, bank balances and cash were denominated in Hong Kong dollars, Renminbi and United States dollars as to approximately HK\$14.0 million, HK\$1.9 million and HK\$0.3 million respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the PRC's operation needs. All the bank balances and cash were put in saving deposits and current accounts as at 30 June 2024.

### *僱員人數及僱員資料*

於二零二四年六月三十日，本集團聘用合共61名僱員（二零二三年十二月三十一日：74名），另有11名為自僱之經紀服務客戶主任（二零二三年十二月三十一日：11名）及1名為自僱之資產管理服務客戶主任（二零二三年十二月三十一日：1名），其中56人於香港及5人於中國工作（二零二三年十二月三十一日：64人於香港及10人於中國）。截至二零二四年六月三十日止六個月，薪金及員工福利成本（包括董事酬金）及員工佣金分別約20,700,000港元及100,000港元（截至二零二三年六月三十日止六個月：32,500,000港元及1,400,000港元）。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二四年上半年之薪金及員工福利成本減少約13,100,000港元，主要可歸因於本集團對人力資源進行重組以節省成本。

### *流動資金及財務資源／資本架構*

截至二零二四年六月三十日止六個月，本集團主要以(i)內部資源；(ii)經營業務產生之現金收益；(iii)可換股債券；(iv)保證金貸款；及(v)其他借款，為其業務運作及投資提供資金。

本集團採取審慎的資金政策。於二零二四年六月三十日，以港元、人民幣及美元定值之銀行結餘及現金分別約14,000,000港元、1,900,000港元及300,000港元。本集團擬維持外匯風險於最低水平，而該等人民幣結餘及現金主要乃為中國經營需要而持有。於二零二四年六月三十日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2024, the Group maintained margin loan facilities from certain brokerage firms in the amount of HK\$18.5 million (31 December 2023: HK\$18.5 million) and margin loans obtained amounted to approximately HK\$24.9 million (31 December 2023: HK\$20.8 million). Interest rates on the margin loan facilities range from 10% to 14% per annum.

As at 30 June 2024, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$16.2 million (31 December 2023: HK\$17.7 million), approximately HK\$403.4 million (31 December 2023: HK\$462.0 million) and approximately HK\$447.3 million (31 December 2023: HK\$513.3 million) respectively, representing a decrease of about 8%, 13% and 13% respectively as compared with that of 31 December 2023. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 9 times as at 30 June 2024 (31 December 2023: 9 times).

As at 30 June 2024, the total number of issued ordinary shares of the Company was 2,473,523,040 (31 December 2023: 2,473,523,040).

#### *Charges on group assets*

As at 30 June 2024, trading securities with fair value of approximately HK\$92.2 million (31 December 2023: HK\$95.2 million) were pledged with certain brokerage firms to obtain margin financing.

As at 30 June 2024, the property with fair value of approximately HK\$18.0 million were pledged for a loan of HK\$9 million from an independent money lender.

於二零二四年六月三十日，本集團從若干經紀公司獲取之保證金貸款融資，金額為18,500,000港元（二零二三年十二月三十一日：18,500,000港元），並取得保證金貸款約24,900,000港元（二零二三年十二月三十一日：20,800,000港元）。保證金貸款融資之利率介乎每年10厘至14厘不等。

於二零二四年六月三十日，本集團之銀行結餘及現金、流動資產淨值以及股東權益（不包括客戶獨立賬戶）分別約16,200,000港元（二零二三年十二月三十一日：17,700,000港元）、約403,400,000港元（二零二三年十二月三十一日：462,000,000港元）及約447,300,000港元（二零二三年十二月三十一日：513,300,000港元），分別較二零二三年十二月三十一日減少約8%、13%及13%。於二零二四年六月三十日，本集團之流動比率（即流動資產除以流動負債）維持於約9倍（二零二三年十二月三十一日：9倍）之滿意水平。

於二零二四年六月三十日，本公司已發行普通股總數為2,473,523,040股（二零二三年十二月三十一日：2,473,523,040股）。

#### *集團資產押記*

於二零二四年六月三十日，公平值約92,200,000港元（二零二三年十二月三十一日：95,200,000港元）之交易證券已抵押予若干經紀公司，以獲取保證金融資。

於二零二四年六月三十日，公平值約18,000,000港元之物業已予抵押，以獲取獨立放債人之9,000,000港元貸款。

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

### *Foreign exchange exposure*

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimise exchange related risks. For the six months ended 30 June 2024, majority of the Group's principal businesses were conducted and recorded in Hong Kong dollars with a part of the sales and marketing of digital assets business in the PRC. Impact from foreign exchange exposure mainly Renminbi was immaterial and no hedging against foreign currency exposure had been necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary action to minimise the exchange related risks.

### *Contingent liabilities*

As at 30 June 2024 and 31 December 2023, the Group did not have any significant contingent liabilities. So far as known to the Directors, there was no other litigation or claim of material importance in which the Group is engaged or pending or which was threatened against the Group.

### *Gearing ratio*

As at 30 June 2024, the Group's gearing ratio, expressed as total borrowings (being the margin loans, lease liabilities, other borrowing and liability portion of convertible bonds) over shareholders' equity, was approximately 7.7% (31 December 2023: 6.0%).

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

As at 30 June 2024, the Group held the following significant investment:

### *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。截至二零二四年六月三十日止六個月，本集團之主要業務大部分以港元進行及入賬，而部分數碼資產銷售及推廣業務則於中國進行。外匯風險主要來自人民幣，其影響輕微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以盡量降低滙兌相關風險。

### *或然負債*

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大或然負債。就董事所知，本集團並無牽涉或尚未了結或受威脅會對本集團提出之其他重大訴訟或索償。

### *資產負債比率*

於二零二四年六月三十日，本集團之資產負債比率，即總借款（為保證金貸款、租賃負債、其他借款及可換股債券之負債部分）佔股東權益約為7.7%（二零二三年十二月三十一日：6.0%）。

### *所持重大投資、其表現及未來展望*

於二零二四年六月三十日，本集團持有下列重大投資：

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

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

Included in the financial assets held-for-trading as at 30 June 2024 was the Group's investment in 56,216,000 shares or approximately 0.74% of Hao Tian International Construction Investment Group Limited (Stock Code: 1341) ("Hao Tian") with fair value of approximately HK\$45.0 million, which amounts to approximately 9% of the Group's total assets. Hao Tian and its subsidiaries are principally engaged in: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation services; (vi) property development; and (vii) money lending. The investment cost was approximately HK\$29.1 million. During the six months ended 30 June 2024, its share price has decreased by approximately 6%. During the year ended 31 March 2024, their group recorded loss attributable to shareholders of approximately HK\$463 million, and no dividend was received from it. Hao Tian is a conglomerate with businesses diversified into different areas and is an excellent investment target. The Group was conservative about its future prospect and intends to hold the investment with an aim for long term capital growth.

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

For the six months ended 30 June 2024, the Group did not complete any material acquisition or disposals.

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

As at 30 June 2024, 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, nor any significant commitments contracted but not provided for in respect of purchase of property and equipment.

### *持作買賣財務資產*

於二零二四年六月三十日，持作買賣財務資產包括本集團對昊天國際建設投資集團有限公司（股票代號：1341）（「昊天」）之56,216,000股或約0.74%股份之投資，其公平值約為45,000,000港元，佔本集團總資產約9%。昊天及其附屬公司主要從事(i)證券投資；(ii)提供證券經紀及金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業開發；及(vii)放債。有關之投資成本約為29,100,000港元。截至二零二四年六月三十日止六個月，其股價下跌約6%。截至二零二四年三月三十一日止年度，昊天集團錄得股東應佔虧損約463,000,000港元，並無派發股息。昊天為一間涉足不同範疇業務之綜合企業，是極佳的投資標的。本集團對其未來前景感到樂觀，並擬長線持有投資，務求獲得長遠資本增長。

### *重大收購及出售附屬公司、聯營公司及合營企業*

截至二零二四年六月三十日止六個月，本集團並無完成任何重大收購或出售。

### *來年重大投資或資本資產及其預計資金來源之未來計劃*

於二零二四年六月三十日，本集團並無就來年重大投資或資本資產及其預計資金來源訂有其他計劃，亦無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	36,022	39,389
Other income	4	901	1,382
Other gain and losses, net	5	(41,155)	(90,127)
Impairment loss on accounts receivable, net		(20,303)	(28,666)
Staff costs	6	(20,789)	(33,927)
Commission expenses		(2,849)	(2,883)
Depreciation of property and equipment		(365)	(469)
Depreciation of right-of-use assets		(3,492)	(3,658)
Amortisation of other intangible assets		(143)	-
Finance costs	7	(1,876)	(1,884)
Other operating expenses		(11,800)	(12,901)
Share of result of an associate		(15)	50
Loss before tax		(65,864)	(133,694)
Income tax expense	8	(77)	(14)
Loss for the period		(65,941)	(133,708)
Other comprehensive expenses for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		23	(48)
Total comprehensive expenses for the period		(65,918)	(133,756)

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(65,377)	(134,059)
Non-controlling interests	非控股權益	(564)	351
		<b>(65,941)</b>	<b>(133,708)</b>
Total comprehensive expenses for the period attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(65,361)	(134,090)
Non-controlling interests	非控股權益	(557)	334
		<b>(65,918)</b>	<b>(133,756)</b>
Loss per share (HK cents) Basic and diluted	每股虧損(港仙) 基本及攤薄	10	
		(2.64)	(5.82)

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

As at 30 June 2024  
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽		7,630	7,630
Trading rights	交易權		–	–
Other intangible assets	其他無形資產		4,144	4,287
Interest in an associate	於聯營公司之權益		823	838
Property and equipment	物業及設備		19,225	1,487
Statutory deposits	法定按金		1,518	1,518
Rental and utility deposits	租金及水電按金		–	523
Right-of-use assets	使用權資產		3,678	7,170
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	12	–	12,700
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		16,439	16,439
			<b>53,457</b>	<b>52,592</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		693	1,339
Accounts receivable	應收賬款	11	301,738	312,861
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		7,851	29,363
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	12	126,467	155,133
Deferred tax assets	遞延稅項資產		–	143
Bank balances and cash	銀行結餘及現金		16,189	17,721
			<b>452,938</b>	<b>516,560</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	13	3,637	3,429
Accrued liabilities and other payables	應計負債及 其他應付賬款		16,998	23,204
Margin loan payables	應付保證金貸款		24,866	20,838
Lease liabilities	租賃負債		4,008	6,967
			49,509	54,438
<b>Net current assets</b>	<b>流動資產淨額</b>		403,429	462,122
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		456,886	514,714
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		537	537
Other borrowing	其他借款	14	9,000	-
Lease liabilities	租賃負債		-	895
			9,537	1,432
<b>Net assets</b>	<b>資產淨值</b>		447,349	513,282
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	1,810,848	1,810,848
Reserves	儲備		(1,362,507)	(1,297,131)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		448,341	513,717
<b>Non-controlling interests</b>	<b>非控股權益</b>		(992)	(435)
<b>Total equity</b>	<b>權益總額</b>		447,349	513,282

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Capital reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total		Total
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	滙兌儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	1,810,848	123,758	(677)	(191,195)	11,088	(462)	(1,239,643)	513,717	(435)	513,282
Loss for the period	期內虧損	-	-	-	-	-	-	(65,377)	(65,377)	(564)	(65,941)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations	換算海外業務時產生之滙兌差額	-	-	1	-	-	-	-	1	7	8
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	1	-	-	-	(65,377)	(65,376)	(557)	(65,933)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	1,810,848	123,758	(676)	(191,195)	11,088	(462)	(1,305,020)	448,341	(992)	447,349

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total	
		Share capital	Capital reserve	Convertible bonds reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total		Total
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	可換股債券儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	1,760,344	123,758	1,565	(590)	(185,042)	4,604	(767)	(956,234)	747,638	12	747,650
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(134,059)	(134,059)	351	(133,708)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations	換算海外業務時產生之滙兌差額	-	-	-	(31)	-	-	-	-	(31)	(17)	(48)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(31)	-	-	-	(134,059)	(134,090)	334	(133,756)
Issue of shares by placement	因配售而發行股份	36,000	-	-	-	-	-	-	-	36,000	-	36,000
Transaction costs attributable to issue of shares by placement	因配售而發行股份之交易成本	(3)	-	-	-	-	-	-	-	(3)	-	(3)
Recognition of equity-settled share option expense	確認以股本支付之購股權開支	-	-	-	-	-	11,134	-	-	11,134	-	11,134
Reversal of share option reserve upon lapse of share options	因購股權失效而撥回購股權儲備	-	-	-	-	-	(14)	-	14	-	-	-
Issue of shares upon acquisition of VC International Asset Management Limited (formerly known as "Anli Asset Management Limited") and Anli Investment Fund SPC	因收購滙盈國際資產管理有限公司(前稱「安里資產管理有限公司」)及Anli Investment Fund SPC而發行股份	13,863	-	-	-	-	-	-	-	13,863	-	13,863
At 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	1,810,204	123,758	1,565	(621)	(185,042)	15,724	(767)	(1,090,279)	674,542	346	674,888



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Notes:

附註：

(a) Capital reserve

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

(b) Other reserve

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

During the year ended 31 December 2023, VC Asset Management Limited had been disposed and the related amount of other reserve approximately HK\$305,000 had been eliminated.

(a) 資本儲備

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

(b) 其他儲備

其他儲備指向非控股權益分別收購滙盈融資有限公司及滙盈資產管理有限公司各自餘下之9.90%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。

於二零二三年十二月三十一日止年度，滙盈資產管理有限公司已予出售，而其他儲備之相關金額約305,000港元已予對銷。

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2024 2023

二零二四年 二零二三年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	11,534	(39,239)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(18,050)	265
Net cash from financing activities	融資活動所得現金淨額	4,997	31,986
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,519)	(6,988)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	17,721	32,309
Effect of exchange rate changes	滙率變動之影響	(13)	(71)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，由銀行結餘及現金組成	16,189	25,250

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

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

**1. GENERAL**

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The Company and its subsidiaries (the "Group") are principally engaged in (i) the provision of financial services; (ii) proprietary trading; (iii) insurance brokerage service; (iv) sales and marketing of digital assets; and (v) property investment.

**2. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

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

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

**1. 一般資料**

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址為香港灣仔告士打道181-185號中怡商業大廈6樓。

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

**2. 編製基準**

截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

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

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

The financial information relating to the year ended 31 December 2023 that is included in the unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the audited consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

#### 2. 編製基準(續)

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

載於未經審核簡明綜合財務報表內有關截至二零二三年十二月三十一日止年度作為比較資料之財務資料並不構成本公司有關該年度之法定年度綜合財務報表，惟乃自該等財務報表取得。香港公司條例(第622章)(「公司條例」)第436條所規定須予披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求將截至二零二三年十二月三十一日止年度之經審核綜合財務報表交付公司註冊處處長。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2023.

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### 3. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干金融票據乃按各報告期末之公平值計量除外。

除因採用新頒佈及經修訂香港財務報告準則所引致之會計政策變動外，截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零二三年十二月三十一日止年度之經審核全年綜合財務報表所採納者相同。

於本中期期間，本集團已就編製本集團之未經審核簡明綜合財務報表首次採用以下由香港會計師公會頒佈於二零二四年一月一日或之後開始之年度期間強制生效之新頒佈及經修訂香港財務報告準則：

香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契約條件之非流動負債
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
香港詮釋第5號(經修改)之修訂	香港詮釋第5號(經修改)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
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue principally arises from the financial services business comprising (i) the provision of securities brokering and dealing, provision of margin financing and money lending services, provision of placing and underwriting services, provision of mergers and acquisitions services, and other corporate finance related advisory services; (ii) provision of asset management services; (iii) provision of insurance brokerage services; (iv) sales and marketing of digital assets; and (v) property investment.

4. 收益及分部資料

收益主要來自金融服務業務，當中包括 (i) 提供證券經紀及買賣；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) 提供資產管理服務；(iii) 提供保險經紀服務；(iv) 數碼資產銷售及推廣；及(v) 物業投資。

Six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue	收益		
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	– 買賣證券所得經紀佣金及其他相關費用	2,143	2,558
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售之佣金	178	900
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	2,667	2,298
– Asset management	– 資產管理	811	691
– Insurance brokerage	– 保險經紀	2,511	2,130
– Sales and marketing of digital assets	– 銷售及推廣數碼資產	1,339	2,738
– Property investment	– 物業投資	70	–
		9,719	11,315
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	26,303	28,074
		36,022	39,389

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

**4. 收益及分部資料(續)**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other income</b>	<b>其他收入</b>		
Interest income from authorised institutions	來自認可機構之利息收入	359	401
Interest income from convertible bonds	來自可換股債券之利息收入	99	99
Other interest income	其他利息收入	409	612
Government grants (note)	政府補助(附註)	30	245
Sundry income	雜項收入	4	25
		901	1,382
<b>Total income</b>	<b>收入總額</b>	<b>36,923</b>	<b>40,771</b>

*Note:* During the six months ended 30 June 2024, the Group recognised government grants in respect of COVID-19-related subsidies, of approximately HK\$30,000 (six months ended 30 June 2023: HK\$245,000) related to Hong Kong Institute of Human Resources 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.

*附註:* 截至二零二四年六月三十日止六個月，本集團就COVID-19相關補助金確認政府補助約30,000港元(截至二零二三年六月三十日止六個月：245,000港元)涉及香港人力資源管理學會創造職位計劃，其為於香港特別行政區政府防疫抗疫基金下推出之計劃。就收取該等補貼而言，並無尚未達成之附帶條件及其他或然事項。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

##### (continued)

The Group's operating businesses are organised and managed separately, according to the nature of products and services provided, with each segment representing a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. The Group manages its businesses by divisions, where are organised by different business lines.

Information reported to the Group's Executive Committee, being the chief operating decision maker, for the purposes of resources allocation and performance assessment is prepared on this basis. The Group has identified the following seven (six months ended 30 June 2023: six) reportable segments under HKFRS 8 Operating Segments as follows:

- (i) the brokerage and financing segment engages in securities brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in the provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in the provision of asset management services;
- (iv) the insurance brokerage segment engages in the provision of insurance brokerage services;
- (v) the proprietary trading segment engages in the trading of equity securities, debt securities and other financial products;
- (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; and
- (vii) the property investment segment engages in earning rentals from investment property.

#### 4. 收益及分部資料(續)

本集團各經營業務乃按所提供產品及服務之性質分開組織及管理，各分部為一個策略業務，其提供之產品及服務所面對之風險及賺取之回報，有別於其他經營分部。本集團劃分業務分部以進行管理，並將業務分類為不同業務線。

向本集團執行委員會(即主要營運決策者)彙報之資料乃用於資源分配及表現評估，並按上述基礎編製。本集團已根據香港財務報告準則第8號「經營分部」確定下列七個(截至二零二三年六月三十日止六個月：六個)須予報告分部如下：

- (i) 經紀及融資業務分部從事證券經紀及買賣、提供保證金融資及放債，以及配售及包銷服務；
- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；
- (iv) 保險經紀業務分部從事提供保險經紀服務；
- (v) 自營買賣業務分部從事股本證券、債務證券及其他金融產品買賣；
- (vi) 數碼資產銷售及推廣業務分部主要從事通過促銷電子平台之數碼資產買賣而賺取佣金；及
- (vii) 物業投資分部從事透過投資物業賺取租金。







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截至二零二四年六月三十日止六個月

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

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

For the six months ended 30 June 2024, one single customer (six months ended 30 June 2023: one customer) contributed 10% or more of the Group's revenue. The Group's operations are mainly located in Hong Kong (place of domicile). The Group's revenue from external customers is mainly derived from Hong Kong for the six months ended 30 June 2024 and 2023. Almost all of its non-current assets other than financial instruments are attributed to the operations in Hong Kong.

Segment assets and liabilities are not presented as they are not regularly provided to the Group's Executive Committee.

**4. 收益及分部資料(續)**

分部溢利或虧損指各分部所賺取之溢利／產生之虧損，並未調整未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動以及分佔聯營公司之業績。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。

截至二零二四年六月三十日止六個月，一名單一客戶貢獻之收益佔本集團收益10%或以上(截至二零二三年六月三十日止六個月：一名客戶)。本集團之業務乃主要設於香港(常駐地)。截至二零二四年及二零二三年六月三十日止六個月，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

由於分部資產及負債資料並無定期提供予本集團執行委員會，故並無呈列有關資料。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

5. OTHER GAIN AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net exchange loss	滙兌虧損淨額	(19)	(26)
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	-	(6,400)
Gain on disposal of property and equipment	出售物業及設備之收益	230	-
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	(41,366)	(83,701)
		(41,155)	(90,127)

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

**6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)****6. 員工成本(包括董事酬金)**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff commission	員工佣金	711	1,379
Salaries and wages	薪金及工資	17,800	19,440
Staff welfare	員工福利	1,151	1,282
Recruitment costs	招聘成本	4	6
Termination benefits	解僱補償金	23	–
Provision of long service payment/ annual leave benefits	長期服務金／年假福利撥備	79	15
Retirement benefits scheme contributions	退休福利計劃供款	422	424
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	599	247
Equity-settled share option expense	以股本支付之購股權開支	–	11,134
		<b>20,789</b>	<b>33,927</b>

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**7. FINANCE COSTS**

**7. 融資成本**

Six months ended 30 June  
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on:	以下項目之利息：		
Bank overdrafts	銀行透支	–	8
Convertible bonds issued	已發行可換股債券	–	344
Lease liabilities	租賃負債	149	248
Margin loan payables	應付保證金貸款	1,727	1,284
		<b>1,876</b>	<b>1,884</b>

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

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

**8. INCOME TAX EXPENSE****8. 所得稅開支**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	-	71
Over provision in prior year	過往年度超額撥備		
PRC Enterprise Income Tax	中國企業所得稅	(66)	-
Deferred tax	遞延稅項	143	(57)
		<b>77</b>	<b>14</b>

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime (8.25% and 16.5%) of the estimated assessable profits for both periods. No provision for Hong Kong Profits Tax has been made as the subsidiaries in Hong Kong have no assessable profits for the six months ended 30 June 2024.

The tax rate of the PRC subsidiaries is 25%. No provision for Enterprise Income Tax has been made as the subsidiaries in the PRC have no assessable profits for the six months ended 30 June 2024.

**9. DIVIDENDS**

The Directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2024 (30 June 2023: nil).

兩個期間之香港利得稅乃以估計應課稅溢利按利得稅兩級制(8.25%及16.5%)計算。由於香港附屬公司於截至二零二四年六月三十日止六個月並無應課稅溢利，本集團並無就香港利得稅作出撥備。

中國附屬公司之稅率為25%。由於中國附屬公司於截至二零二四年六月三十日止六個月並無應課稅溢利，本集團並無就企業所得稅作出撥備。

**9. 股息**

本公司董事並不建議就截至二零二四年六月三十日止六個月派發任何中期股息(截至二零二三年六月三十日止六個月：無)。

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截至二零二四年六月三十日止六個月

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之虧損	(65,377)	(134,059)
		'000	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and loss per share	就計算每股基本虧損所用之普通股加權平均數	2,473,523	2,304,709
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share options	– 購股權	–	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損所用之普通股加權平均數	2,473,523	2,304,709



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截至二零二四年六月三十日止六個月

**10. LOSS PER SHARE (continued)**

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

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since the exercise of the convertible bonds would result in a decrease in loss/increase in earnings per share for the six months ended 30 June 2024 and 2023. The computation of diluted loss per share does not assume the exercise of the Company's share options granted under the share option scheme since their exercise would result in decrease in loss per share for the six months ended 30 June 2024 and 30 June 2023.

**10. 每股虧損(續)**

每股基本及攤薄虧損所用之分母與上述相同。

計算每股攤薄虧損時並無假設本公司未償還之可換股債券已進行換股，因行使可換股債券後會導致截至二零二四年及二零二三年六月三十日止六個月之每股虧損減少／盈利增加。計算每股攤薄虧損時並無假設本公司根據購股權計劃授出之購股權已獲行使，因行使後會導致截至二零二四年六月三十日及二零二三年六月三十日止六個月之每股虧損減少。

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截至二零二四年六月三十日止六個月

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note a):	證券交易(附註a)：		
Clearing house	結算所	2,876	1
Rolling balance cash clients	滾存結餘現金客戶	76,982	48,994
		<b>(15,223)</b>	<b>(5,021)</b>
		<b>64,635</b>	<b>43,974</b>
Accounts receivable arising from the ordinary course of business of provision of corporate finance and other advisory services (note b)	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b)	4,774	4,185
Less: Impairment loss	減：減值虧損	(3,553)	(3,646)
		<b>1,221</b>	<b>539</b>
Accounts receivable arising from the ordinary course of business of money lending services (note c)	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c)	343,334	337,725
Less: Impairment loss	減：減值虧損	(173,795)	(171,748)
		<b>169,539</b>	<b>165,977</b>
Accounts receivable arising from the ordinary course of business of dealing in (note d):	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d)：		
Securities transactions:	證券交易：		
Margin clients	保證金客戶	115,950	142,266
Less: Impairment loss	減：減值虧損	(54,422)	(46,351)
		<b>61,528</b>	<b>95,915</b>
Accounts receivable arising from the ordinary course of asset management (note e)	在日常業務過程中因進行資產管理業務而產生之應收賬款(附註e)	4,496	5,917
Accounts receivable arising from the ordinary course of insurance brokerage (note f)	在日常業務過程中因進行保險經紀業務而產生之應收賬款(附註f)	125	225
Accounts receivable arising from the ordinary business of sales and marketing of digital assets (note g)	在日常業務過程中因銷售及推廣數碼資產而產生之應收賬款(附註g)	124	314
Accounts receivable arising from the ordinary business of property investment (note h)	在日常業務過程中因進行物業投資業務而產生之應收賬款(附註h)	70	-
		<b>301,738</b>	<b>312,861</b>

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**11. ACCOUNTS RECEIVABLE (continued)**

As at 30 June 2024, the gross amount of accounts receivable arising from contracts with customers amounted to approximately HK\$89,447,000 (31 December 2023: HK\$59,636,000).

The Group measures the loss allowance for accounts receivable at an amount equal to 12-month expected credit losses ("ECL") or lifetime ECL. The ECL on accounts receivable are estimated using a provision matrix on those under simplified approach 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 adjusted for factors that are specific to debtors 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. 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.

**11. 應收賬款(續)**

於二零二四年六月三十日，與客戶訂立合約所產生之應收賬款總額約為89,447,000港元(二零二三年十二月三十一日：59,636,000港元)。

本集團按相等於12個月預期信貸虧損(「預期信貸虧損」)或整個存續期預期信貸虧損之金額計量應收賬款之虧損準備。該等應收賬款之預期信貸虧損乃採用簡化法下之撥備矩陣並參考應收賬款過往之違約經驗估計，並按應收賬款獨有之因素、最新抵押品估值、整體經濟狀況、債務人獨有之因素、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。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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For the six months ended 30 June 2024  
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**11. ACCOUNTS RECEIVABLE (continued)**

Notes: (continued)

(a) (continued)

In respect of the accounts receivable arising from dealing in securities, except for those amounts due from margin clients, the aging analysis based on the trade date is as follows:

**11. 應收賬款 (續)**

附註：(續)

(a) (續)

因進行買賣證券而產生之應收賬款(應收保證金客戶賬款除外)之賬齡分析(按買賣日期計算)如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	5,470	7,665
31-90 days	31至90日	5,872	11,524
Over 90 days	超過90日	53,293	24,785
		<b>64,635</b>	<b>43,974</b>

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### 簡明綜合財務報表附註

For the six months ended 30 June 2024

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#### 11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (b) The settlement terms of accounts receivable arising from provision of corporate finance and other advisory services are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	87	131
31-90 days	31至90日	129	159
Over 90 days	超過90日	1,005	249
		<b>1,221</b>	<b>539</b>

- (c) As at 30 June 2024, accounts receivable arising from money lending services bear fixed-rate interest from 8% to 18% per annum (31 December 2023: 8% to 18% per annum). The accounts receivable had remaining contractual maturity date falling within one year as at the end of each reporting period. As at 30 June 2024, accounts receivable with net carrying amount of approximately HK\$130 million (31 December 2023: HK\$119 million) were secured by the client's listed securities and properties.

#### 11. 應收賬款(續)

附註：(續)

- (b) 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：

- (c) 於二零二四年六月三十日，因放債服務而產生之應收賬款按每年8厘至18厘(二零二三年十二月三十一日：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。於二零二四年六月三十日，賬面淨值約130,000,000港元(二零二三年十二月三十一日：119,000,000港元)之應收賬款以客戶上市證券及物業為抵押。

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For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (d) The accounts receivable due from margin clients of approximately HK\$115,950,000 (31 December 2023: HK\$142,266,000) were secured by the clients' listed securities which carried a fair value of approximately HK\$92,373,000 (31 December 2023: HK\$190,095,000).

Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collaterals are required if the amount of accounts receivable from margin clients outstanding exceeds the eligible margin value of the securities deposited. The collateral held can be repledged up to 140% of the margin receivable amounts and the corresponding collateral held can be sold at the Group's discretion to settle any outstanding amounts owed by the margin clients. Accounts receivable due from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of approximately HK\$88,292,000 (31 December 2023: HK\$62,374,000), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of approximately HK\$54,421,000 (31 December 2023: HK\$46,151,000) 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 aging analysis is disclosed in the opinion of directors of the Company as aging analysis is not meaningful in view of the revolving nature of the business of margin loan financing.

11. 應收賬款(續)

附註：(續)

- (d) 為數約115,950,000港元(二零二三年十二月三十一日：142,266,000港元)應收保證金客戶之應收賬款乃以公平值約92,373,000港元(二零二三年十二月三十一日：190,095,000港元)之已抵押上市證券作抵押。

證券均設有特定保證金比率以計算其保證金價值。倘應收保證金客戶之未償還賬款金額超過所寄存證券之合格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至保證金應收款項之140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約88,292,000港元(二零二三年十二月三十一日：62,374,000港元)應收保證金客戶之應收賬款並無以相關客戶之上市證券作全數抵押，並已視作出現信貸減值。管理層經計及其後收到之額外現金及證券抵押品，就應收賬款作出約54,421,000港元(二零二三年十二月三十一日：46,151,000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至第3階段。

本公司董事認為，基於保證金貸款融資業務之循環性質，賬齡分析並無意義，並因此並無披露賬齡分析。

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#### 11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (e) The settlement terms of accounts receivable arising from the ordinary course of business of asset management are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	120	22
31-90 days	31至90日	368	33
Over 90 days	超過90日	4,008	5,862
		<b>4,496</b>	<b>5,917</b>

- (f) The settlement terms of accounts receivable arising from the ordinary course of business of insurance brokerage are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	125	225

#### 11. 應收賬款(續)

附註：(續)

- (e) 在日常業務過程中因進行資產管理業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日之信用期。該等應收賬款之賬齡分析(按發票日期計算)如下：

- (f) 在日常業務過程中因進行保險經紀業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日之信用期。該等應收賬款之賬齡分析(按發票日期計算)如下：

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截至二零二四年六月三十日止六個月

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (g) The settlement terms of accounts receivable arising from the ordinary course of business of sales and marketing of digital assets are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	124	314

- (h) The settlement terms of accounts receivable arising from the ordinary course of business of property investment are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Within 30 days	35
31-90 days	35

11. 應收賬款(續)

附註：(續)

- (g) 在日常業務過程中因進行數碼資產銷售及推廣業務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30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：

- (h) 在日常業務過程中因進行物業投資業務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30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：



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截至二零二四年六月三十日止六個月

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS**

**12. 按公平值列賬及在損益賬處理  
之財務資產**

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at FVTPL	按公平值列賬及在 損益賬處理之財務資產	12,700	12,700
Listed equity securities listed in Hong Kong	於香港上市之上市股本證券	113,767	155,133
		<b>126,467</b>	<b>167,833</b>
Analysed for reporting purpose:	就報告目的分析作：		
– Non-current assets	– 非流動資產	–	12,700
– Current assets	– 流動資產	126,467	155,133
		<b>126,467</b>	<b>167,833</b>

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

13. ACCOUNTS PAYABLE

13. 應付賬款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of dealing in securities transactions:	在日常業務過程中因進行買賣證券交易而產生之應付賬款：		
Clearing house	結算所	1,254	493
Cash clients	現金客戶	1,373	587
Margin clients	保證金客戶	46	33
		<b>2,673</b>	<b>1,113</b>
Accounts payable arising from:	因進行以下業務而產生之應付賬款：		
– insurance brokerage	– 保險經紀	119	1,022
– sales and marketing of digital assets	– 數碼資產銷售及推廣	845	1,294
		<b>3,637</b>	<b>3,429</b>

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截至二零二四年六月三十日止六個月

**13. ACCOUNTS PAYABLE (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 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 is disclosed as in the opinion of directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

**13. 應付賬款(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，本公司董事認為進行賬齡分析並無任何額外價值，故未有披露任何賬齡分析。

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14. OTHER BORROWING

14. 其他借款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other borrowing, secured	其他借款(有抵押)	9,000	-
Carrying amount of the above borrowing is repayable (note)	上述借款之賬面值須按以下期 限償還(附註)		
- More than two years, but not exceeding five years	- 超過兩年, 但不超過五年	9,000	-

Note: The amounts due are based on scheduled repayable dates set out in loan agreement.

附註：結欠款項按貸款協議所載預定須還款之日期償還。

As at 30 June 2024, the other borrowing amounted of HK\$9 million (31 December 2023: nil) is secured by an investment property locates in Hong Kong held by the Group. The borrowing carry interest rate at a fixed rate 13% per annum (31 December 2023: nil) and is repayable at maturity date on 3 June 2027.

於二零二四年六月三十日, 其他借款 9,000,000 港元 (二零二三年十二月三十一日: 無) 以本集團持有之位於香港之投資物業作抵押。借款按固定年利率 13% 計息 (二零二三年十二月三十一日: 無), 並須於到期日二零二七年六月三日償還。

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### 簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

#### 15. SHARE CAPITAL

#### 15. 股本

		Issued and fully paid Ordinary shares 已發行及繳足普通股	
		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	2,078,602	1,760,344
Issue of shares upon placing of shares (note a)	因配售股份而發行股份 (附註a)	300,000	36,000
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)	–	(3)
Issue of shares upon conversion of convertible bonds (note c)	因轉換可換股債券而 發行股份(附註c)	2,500	644
Issue of shares upon of acquisition of VC International Asset Management Limited (note b)	因收購滙盈國際資產 管理有限公司而發行 股份(附註b)	92,421	13,863
<b>At 31 December 2023 (Audited) and 30 June 2024 (Unaudited)</b>		<b>2,473,523</b>	<b>1,810,848</b>

Notes:

附註：

- (a) With reference to the placing agreement (the "Placing Agreement") disclosed in the Company's announcement dated 21 February 2023, all the conditions precedent set out in the Placing Agreement have been satisfied or fulfilled and the completion took place on 14 March 2023. A total of 300,000,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.12 per placing share. The gross proceeds from the placing is HK\$36.0 million. The transaction cost amounted to approximately HK\$3,000.
- (a) 經參考本公司日期為二零二三年二月二十一日之公佈所披露之配售協議(「配售協議」)，配售協議所載之所有先決條件均已達成，而配售事項已於二零二三年三月十四日完成。合共300,000,000股配售股份成功按配售價每股配售股份0.12港元配售予不少於六名承配人。配售事項之所得款項總額為36,000,000港元。交易成本約為3,000港元。
- (b) With reference to the sale and purchase agreement (the "Sale and Purchase Agreement") disclosed in the Company's announcement dated 25 November 2022, the Company allotted and issued 92,421,442 consideration shares to the vendor for the settlement of the consideration in the amount of HK\$15 million at the issue price of HK\$0.1623 per consideration share. The fair value of the consideration shares was approximately HK\$13.9 million.
- (b) 經參考本公司日期為二零二二年十一月二十五日之公佈所披露之買賣協議(「買賣協議」)，本公司按發行價每股代價股份0.1623港元向賣方配發及發行92,421,442股代價股份，以結付代價金額15,000,000港元。代價股份之公平值約為13,900,000港元。
- (c) During the year ended 31 December 2023, certain portions of convertible bond were converted into 2,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per ordinary shares. As a result of the conversion, share capital has been increased by approximately HK\$644,000 and convertible bonds reserve has been decreased by approximately HK\$144,000. The new shares rank pari passu with the existing shares in all respects.
- (c) 截至二零二三年十二月三十一日止年度，可換股債券之若干部分按換股價每股普通股0.2港元獲轉換為2,500,000股本公司普通股。由於進行換股，股本已增加約644,000港元而購股權儲備則已減少約144,000港元。新股份於各方面與現有股份享有同等地位。

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**16. RELATED PARTY TRANSACTIONS**

During the six months ended 30 June 2024 and 2023, the Group entered into the following transactions with related parties:

**16. 關聯方交易**

截至二零二四年及二零二三年六月三十日止六個月內，本集團曾與關聯方進行以下交易：

**Six months ended 30 June**

**截至六月三十日止六個月**

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Brokerage commission income/interest income earned from certain directors of the Group or close family members of these directors	自本集團若干董事或該等董事之近親所賺取之經紀佣金收入／利息收入
<b>78</b>	<b>5</b>

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The directors of the Company (the "Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 16 to the unaudited condensed consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the six months ended 30 June 2024 or at any time during such period.

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

As at 30 June 2024, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long Positions in the Shares and Underlying Shares of the Company

*Ordinary shares of the Company*

#### 中期股息

本公司董事(「董事」)不建議就截至二零二四年六月三十日止六個月派付中期股息(截至二零二三年六月三十日止六個月:無)。

#### 董事於重大合約中之權益

除未經審核簡明綜合財務報表附註16所披露者外,於截至二零二四年六月三十日止六個月之完結日或於該期間內任何時間,董事概無在本集團為訂約方且與本集團業務有關之重大合約中,直接或間接擁有重大權益。

#### 董事於股份、相關股份及債權證之權益

於二零二四年六月三十日,董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》(「證券及期貨條例」)第352條列入本公司存置之登記冊內之有關權益,或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下:

#### 於本公司股份及相關股份之好倉

*本公司之普通股*

Name of Director 董事姓名	Number of ordinary shares held (personal interests) 所持普通股數目 (個人權益)	Approximate percentage of the total issued ordinary shares 佔已發行普通股 總數概約百分比
Mr. Fu Yiu Man, Peter 符耀文先生	20,000,000	0.80%
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	0.02%

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2024, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2024, none of the Directors or their respective associates has any competing interests in any business, which compete or may compete, either directly or indirectly with the businesses of the Company pursuant to the Listing Rules.

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

As at 30 June 2024, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

除上文所披露者外，於二零二四年六月三十日，董事及彼等各自之聯繫人士於本公司或其相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債權證中，概無擁有列入本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

### 董事於競爭業務之權益

於二零二四年六月三十日，根據上市規則，董事或彼等各自之聯繫人士概無擁有與本公司業務直接或間接產生競爭或可能產生競爭之任何業務之任何競爭權益。

### 主要股東於本公司股份中之權益

於二零二四年六月三十日，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第十五部第2及3分部之條文須向本公司披露之權益或淡倉，或列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：



**OTHER INFORMATION**  
**其他資料****Long Positions in the Shares, Underlying Shares or Debentures of the Company** 於本公司股份、相關股份或債權證之好倉

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Number of Underlying shares held	Aggregate interests	Approximate percentage of the Company's issued shares	Notes
股東姓名	身份／權益性質	所持股份數目	所持相關股份數目	權益總額	佔本公司已發行股份概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	354,660,000	–	354,660,000	14.34%	
Anli Holdings Limited 安里控股有限公司	Beneficial owner 實益擁有人	92,421,442	154,035,736	246,457,178	9.97%	2
Mr. Wong Wai Hong 黃偉康先生	Beneficial owner 實益擁有人	140,000	–	140,000		
	Held by controlled corporation 受控法團持有	92,421,442	154,035,736	246,457,178		2
		92,561,442	154,035,736	246,597,178	9.97%	

*Notes:**附註：*

- As at 30 June 2024, the Company's total issued ordinary shares was 2,473,523,040.
- 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 shares and underlying shares of the Company held by Anli Holdings Limited.

- 於二零二四年六月三十日，本公司之已發行普通股總數為2,473,523,040股。
- 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。

Save as disclosed above, as at 30 June 2024, 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.

除上文所披露者外，於二零二四年六月三十日，本公司概無獲知會根據證券及期貨條例第336條存置之登記冊所記錄有關本公司股份及相關股份之任何其他權益或淡倉。

**OTHER INFORMATION**  
**其他資料**

**SHARE OPTION SCHEME**

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

On 31 May 2023, by passing an ordinary resolution at the annual general meeting, the Company adopted another share option scheme (the “New Share Option Scheme”) and terminated the Existing Share Option Scheme.

Details of the movements of the share options pursuant to Rule 17.07 of the Listing Rules during the six months ended 30 June 2024 are as follows:

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant		Exercise price	Vesting period	Exercise period (note)	Outstanding at 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2024	Fair value per option at the date of grant
		於二零二四年一月一日尚未行使	期內授出				期內行使	期內失效	於二零二四年六月三十日尚未行使	於授出日期每份購股權之公平值		
<b>Employees</b>												
<b>僱員</b>												
In aggregate	31 January 2023	HK\$0.145 0.145港元	HK\$0.145 0.145港元		Vesting immediately	31 January 2024 to 30 January 2027	169,400,000	-	-	(300,000)	169,100,000	HK\$0.0655 0.0655港元
合計	二零二三年一月三十一日				即時歸屬	二零二四年一月三十一日至二零二七年一月三十日						
Total							169,400,000	-	-	(300,000)	169,100,000	
總計												
Exercisable as at 30 June 2024											169,100,000	
於二零二四年六月三十日可予行使												

Note:

These share options can be exercised at any time commencing from the first anniversary from the date of grant up to the date falling on 3 years from the first anniversary from the date of grant.

**購股權計劃**

於二零一八年六月十四日，本公司藉著於股東特別大會上通過之普通決議案採納購股權計劃（「二零一八年購股權計劃」）。

於二零二三年五月三十一日，本公司藉著於股東週年大會上通過之普通決議案採納另一項購股權計劃（「新購股權計劃」）並終止現有購股權計劃。

截至二零二四年六月三十日止六個月根據上市規則第17.07條披露之購股權變動如下：

附註：

該等購股權可於授出日期起第一週年直至授出日期起第一週年後滿三年當日隨時行使。

## OTHER INFORMATION 其他資料

As at 30 June 2024, 169,100,000 outstanding share options granted under the 2018 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2018 Share Option Scheme. Accordingly, as at 30 June 2024, the number of options available for grant under the then available scheme mandate under the 2018 Share Option Scheme was nil.

As at 30 June 2024, the Company did not have any other share schemes except for the New Share Option Scheme, and no share options had been granted under the New Share Option Scheme. The number of shares that may be issued in respect of the share options granted during the six months ended 30 June 2024 divided by the weighted average number of issued shares of the Company for the six months ended 30 June 2024 was approximately 9.99%. The number of share options available for grant under the scheme mandate limit of the New Share Option Scheme as at 30 June 2024 was 247,102,304 (including the service provider sublimit of 24,710,230), representing approximately 9.99% of the issued shares of the Company.

Pursuant to Rule 17.09(3) of the Listing Rules, the Company would like to inform the shareholders that the total number of shares available for issue under the 2018 Share Option Scheme and the New Share Option Scheme was 169,100,000 and 247,102,304, which represented approximately 6.83 and 9.99% respectively of the issued shares of the Company as at the date of this report.

於二零二四年六月三十日，根據二零一八年購股權計劃授出但尚未行使之169,100,000份尚未行使購股權將繼續有效，並可根據二零一八年購股權計劃行使。因此，於二零二四年六月三十日，根據二零一八年購股權計劃當時可供動用之計劃授權可予授出之購股權數目為零。

於二零二四年六月三十日，除新購股權計劃外，本公司並無任何其他股份計劃，亦無根據新購股權計劃授出任何購股權。就截至二零二四年六月三十日止六個月內授出之購股權可予發行之股份數目除以截至二零二四年六月三十日止六個月本公司已發行股份之加權平均數之商約為9.99%。於二零二四年六月三十日根據新購股權計劃之計劃授權限額可供授出之購股權數目為247,102,304份（包括服務提供者分項限額24,710,230份），佔本公司已發行股份約9.99%。

根據上市規則第17.09(3)條，本公司謹此通知股東，根據二零一八年購股權計劃及新購股權計劃可供發行之股份總數分別為169,100,000股及247,102,304股，分別佔本公司於本報告日期之已發行股份約6.83%及9.99%。

## OTHER INFORMATION 其他資料

### SECURITIES DEALINGS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a code of conduct regarding Directors' securities dealings on terms as set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities transactions by directors as set out in the Model Code for the six months ended 30 June 2024. The Board has also established a "Code of Securities Dealings by Relevant Employees" for relevant employees of the Company to regulate their dealings in the securities of the Company.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining a high standard of corporate governance so as to ensure better transparency and protection of shareholders' interests. The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") for the six months ended 30 June 2024, which were contained in Appendix 14 of the Listing Rules.

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

- Executive Committee;
- Audit Committee;
- Remuneration Committee; and
- Nomination Committee.

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

### 董事及相關僱員買賣證券

本公司按標準守則所載條款採納有關董事買賣證券之操守守則。經向董事提出具體徵詢，所有董事均確認，彼等於截至二零二四年六月三十日止六個月內均已遵守標準守則所載有關董事進行證券交易之規定買賣準則及操守守則。董事會亦已制訂適用於本公司相關僱員的《相關僱員證券交易守則》，以規管有關彼等買賣本公司證券之交易。

### 購買、出售或贖回本公司之上市 證券

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

本公司致力達致及維持高水平的企業管治，以確保維持高度透明及保障股東利益。本公司於截至二零二四年六月三十日止六個月一直遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）所載之守則條文。

本公司設立下列董事委員會，以確保維持最高之企業管治水平：

- 執行委員會；
- 審核委員會；
- 薪酬委員會；及
- 提名委員會。

上述所有董事委員會的職權範圍載於本公司網站「企業管治」一節。

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The Company's Audit Committee is currently composed of three Independent Non-executive Directors of the Company, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund. The primary duties of the Audit Committee are to (i) review the Group's financial statements and published reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the financial reporting process and internal control procedures and risk management systems of the Group. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and results for the six months ended 30 June 2024 and satisfied that these have been prepared in accordance with the applicable accounting standards and fairly present the Group's financial positions and results for the six months ended 30 June 2024.

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

Hong Kong  
30 August 2024

### 審核委員會

本公司之審核委員會現由本公司三位獨立非執行董事，即黃松堅先生（主席）、蕭妙文先生，MH及區田豐先生組成。審核委員會之主要職責是(i)審閱本集團的財務報表及刊發之報告；(ii)就此向董事會提供建議及發表意見；及(iii)審查及監督本集團的財務彙報過程、內部監控程序及風險管理制度。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表及業績，並信納其已根據適用會計準則編製，並公平地呈列本集團截至二零二四年六月三十日止六個月之財務狀況及業績。

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

香港  
二零二四年八月三十日



VC GROUP

滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司