

**VINCO FINANCIAL GROUP LIMITED**

**域高金融集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8340



Interim Report 2021

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors of Vinco Financial Group Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

# ***HIGHLIGHTS***

- The Group recorded a turnover of approximately HK\$4.90 million for the six months ended 30 June 2021 (2020: approximately HK\$5.88 million).
- Loss attributable to owners of the Company for the six months ended 30 June 2021 amounted to approximately HK\$606,000 as compared to profit attributable to owners of the Company of approximately HK\$60,000 for the corresponding period in 2020.
- Profit attributable to owners of the Company for the three months ended 30 June 2021 amounted to approximately HK\$1.16 million which reduced the overall loss attributable to owners of the Company from approximately HK\$1.77 million for the three months ended 31 March 2021 to approximately HK\$606,000 for the six months ended 30 June 2021.
- The Directors do not recommend the payment of any dividend for the six months ended 30 June 2021 (2020: nil).

# *Corporate Information*

## **DIRECTORS**

### **Executive Directors**

Mr. Lee Chun Wai (Chairman)  
Mr. Lam Yick Hing

### **Independent Non-executive Directors**

Mr. Lee Wing Lun  
Mr. Tam King Ho, Howard  
Mr. Choi Tak Fai (appointed on 31 May 2021)  
Mr. Law Chor Yam (resigned on 31 May 2021)

## **COMPANY SECRETARY**

Mr. Lee Chan Wah

## **AUTHORISED REPRESENTATIVES**

Mr. Lee Chun Wai  
Mr. Lam Yick Hing

## **AUDIT COMMITTEE**

Mr. Lee Wing Lun (Chairman)  
Mr. Tam King Ho, Howard  
Mr. Choi Tak Fai

## **NOMINATION COMMITTEE**

Mr. Lee Chun Wai (Chairman)  
Mr. Lee Wing Lun  
Mr. Tam King Ho, Howard

## **REMUNERATION COMMITTEE**

Mr. Lee Wing Lun (Chairman)  
Mr. Lee Chun Wai  
Mr. Tam King Ho, Howard

## **REGISTERED OFFICE**

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 2610, 26/F  
The Center  
99 Queen's Road Central  
Hong Kong

## **AUDITORS**

Crowe (HK) CPA Limited  
9/F, Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

## **PRINCIPAL BANKER**

The Hong Kong and Shanghai Banking  
Corporation Limited

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

## **STOCK CODE**

8340

# Interim Results (Unaudited)

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2021 together with the comparative unaudited figures for the corresponding periods in 2020 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Three months ended 30 June		Six months ended 30 June	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue	2	3,745	1,349	4,895	5,881
Other income		—	111	—	111
Operating expenses		(2,581)	(2,891)	(5,501)	(5,932)
Profit/(loss) from operations before taxation		1,164	(1,431)	(606)	60
Income tax	4	—	—	—	—
Profit/(loss) for the period attributable to owners of the Company		1,164	(1,431)	(606)	60
Other comprehensive income for the period, net of income tax		—	—	—	—
Total comprehensive income/(expenses) for the period attributable to owners of the Company		1,164	(1,431)	(606)	60
Earnings/(loss) per share (expressed in HK cents per share)					
— Basic and diluted	5	0.18	(0.22)	(0.09)	0.01

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (audited)
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Non-current assets			
Property, plant and equipment	6	2,892	275
Rental and other deposits paid		629	673
		<hr/>	<hr/>
		3,521	948
<hr/>			
Current assets			
Trade and other receivables	7	1,402	142
Cash and cash equivalents		23,395	25,322
		<hr/>	<hr/>
		24,797	25,464
<hr/>			
Current liabilities			
Accrued expenses		—	200
Contract liabilities		80	240
Lease liabilities		2,013	166
Tax payable		—	—
		<hr/>	<hr/>
		2,093	606
<hr/>			
Net current assets		22,704	24,858
<hr/>			
Non-current liabilities			
Lease liabilities		1,025	—
Provision		200	200
		<hr/>	<hr/>
		1,225	200
<hr/>			
NET ASSETS		25,000	25,606
<hr/>			
Capital and reserves			
Share capital	8	6,400	6,400
Reserves		18,600	19,206
		<hr/>	<hr/>
TOTAL EQUITY		25,000	25,606
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# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to owners of the Company			
	Share capital HK\$'000	Share premium and reserve HK\$'000	Retained earnings/ (Accumulated losses) HK\$'000	Total equity HK\$'000
Balance at 1 January 2020	6,400	21,787	192	28,379
Loss for the year	—	—	(2,773)	(2,773)
Balance at 31 December 2020 and 1 January 2021	6,400	21,787	(2,581)	25,606
Loss for the period	—	—	(606)	(606)
Balance at 30 June 2021	6,400	21,787	(3,187)	25,000

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash (used in)/generated from operations activities	(1,142)	2,013
Net cash used in investing activities	—	—
Net cash used in financing activities	(785)	(1,149)
Net (decrease)/increase in cash and cash equivalents	(1,927)	864
Cash and cash equivalents at beginning of the period	25,322	27,573
Cash and cash equivalents at end of period	23,395	28,437



## 1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated half yearly financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated half yearly financial statements comprise the Company and its subsidiaries (together referred to as "the Group").

Items included in the unaudited condensed consolidated half yearly financial statements of each entity of the Group are measured using the currency of primary economic environment in which the entity operates (the "functional currency"). These financial statements are presented in Hong Kong dollars ("HK\$"), rounded to the nearest thousand except for per share data. HK\$ is the Company's functional and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

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

The condensed consolidated financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company.

## 2. REVENUE

The principal activity of the Group is the provision of financial services in Hong Kong. Revenue represents income from the provision of corporate financial advisory services for the six months ended 30 June 2021 and 2020.

### **3. SEGMENT INFORMATION**

No business segment analysis and geographical segment analysis are presented for the periods as substantially all of the Group's revenue was derived from provision of financial services in Hong Kong.

### **4. INCOME TAX**

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to income tax in the Cayman Islands.

### **5. (LOSS)/EARNINGS PER SHARE**

#### **a) Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately HK\$606,000 (2020: profit attributable to owners of the Company of approximately HK\$60,000) and the weighted average of 640,000,000 (2020: 640,000,000) ordinary shares in issue during the period.

#### **b) Diluted (loss)/earnings per share**

There were no dilutive potential ordinary shares in issue for the six months ended 30 June 2021 and 2020, and diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

## 6. PROPERTY, PLANT AND EQUIPMENT

	Property leased for own use HK\$'000	Furnitures & Fixtures HK\$'000	Office Equipment HK\$'000	Leasehold Improvements HK\$'000	Total HK\$'000
Net book value at 1 January 2020	2,302	15	51	371	2,739
Depreciation	(2,125)	(6)	(14)	(319)	(2,464)
Net book value at 1 January 2021	177	9	37	52	275
Additions	3,604	—	—	—	3,604
Disposal	—	(8)	(33)	—	(41)
Depreciation	(928)	(1)	(4)	(13)	(946)
Net book value at 30 June 2021	2,853	—	—	39	2,892

## 7. TRADE AND OTHER RECEIVABLES

The Group's receivables are due within a credit period of 30 days to 45 days from the date of billing. The Group does not obtain collateral from customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management.

	<b>30 June 2021 HK\$'000 (unaudited)</b>	31 December 2020 HK\$'000 (audited)
Trade receivables	<b>1,400</b>	140
Deposits and prepayments	<b>2</b>	2
	<b>1,402</b>	142

The aging analysis of the trade receivable at the balance sheet dates are as follows:

	<b>30 June 2021 HK\$'000 (unaudited)</b>	31 December 2020 HK\$'000 (audited)
0–30 days	<b>1,400</b>	140
30–90 days	—	—
>90 days	—	—
	<b>1,400</b>	140

## 8. SHARE CAPITAL

	<b>30 June 2021 HK\$'000 (unaudited)</b>	31 December 2020 HK\$'000 (audited)
Authorised:		
200,000,000,000 ordinary shares of HK\$0.01 each	<b>2,000,000</b>	2,000,000
Issued and fully paid:		
640,000,000 ordinary shares of HK\$0.01 each	<b>6,400</b>	6,400

## 9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2021 (2020: Nil).

# *Management Discussion and Analysis*

## **BUSINESS REVIEW**

During the period under review, the Group is continuously engaged in provisional of financial related services in Hong Kong. The performance of the Group had been temporarily impacted and faced unprecedented and uncontrollable challenges like its peers, including the outbreak of coronavirus disease (COVID-2019) (“COVID-19”), which have negatively affected the number of engagements for corporate finance advisory services handled by the Group.

The COVID-19 pandemic had continued to adversely affect the business performance of the Group as certain prevention and control policies such as travel restrictions imposed by worldwide nations to curb the spread of COVID-19, which have disrupted the Group’s marketing activities as well as the due diligence procedures to be performed on clients including on-site visits and face-to-face interviews, which are crucial in risk assessment undertaken by the Group. Due to the confirmed cases on coronavirus variant in the Southeast Asia and European countries, the cross-border restrictions in Hong Kong are remain imposed. Such precautionary and control measures have been and continued to be temporarily impacted the Group’s business. Moreover, some clients’ financial performance have been deteriorated mainly because of the continuous weak business sentiment caused by COVID-19 pandemic. By leveraging on the senior managements’ connections and business network, the Group has actively maintained frequent communication and meetings with existing customers and potential new customers in relation to potential corporate finance related opportunities. Although the business operations of the Group continued to experience severe competitions from competitors during the uncertain economic climate, the Group has managed to complete ten corporate finance advisory related projects in the first half of this year.

## **OUTLOOK**

As the COVID-19 pandemic is yet to be resolved, the business and operation environments of the Group will remain challenging in 2021. Looking ahead, the operating environment is envisaged to remain challenging as the coronavirus variant is causing a spike in cases in some countries such as India, Philippines, U.K. and Japan which imposes additional uncertainty on maintain and/or further tighten the cross-boundary control social and economic activities. The mobility of the Group’s staff and potential customers have been restricted and the marketing activities will be slowdown and mainly limited to non-face-to-face meeting. In light of these uncertainties, the Company expects these factors will temporarily affect our financial performance in the rest of 2021 until the COVID-19 eases, the domestic and global markets show signs of recovery as well as there are no travel restrictions within Asia. In view of the uncertainties about the extent and continuity of the epidemic, our Directors will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead. To maintain our competitiveness in the market, the Group will continue to focus on the general advisory services as well as initial public offerings related projects in Hong Kong. In the meantime, the Group will continue to seek for business opportunities in other financial related services so as to generate greater value for the shareholders. As one of the active one-stop local corporate finance advisory firms in Hong Kong, the management of the Group is of the opinion that the business of the Group is on the right track and the business of the Group is viable and sustainable.

## **FINANCIAL REVIEW**

The Group recorded a turnover of approximately HK\$4.90 million for the six months ended 30 June 2021 (2020: approximately HK\$5.88 million). The loss attributable to owners of the Company for the six months ended 30 June 2021 was approximately HK\$606,000 (2020: profit attributable to owners of the Company of approximately HK\$60,000). The Group believes that the financial performance has been temporarily affected due to (i) withholding of certain projects as our clients' financial performance have been deteriorated mainly because of the continuous weak business environment caused by the COVID-19 pandemic; and (ii) some of our potential projects postponed due to the travel restrictions as well as uncertainties about the extent and continuity of the epidemic. The Group remained in a healthy and sound liquidity position as at 30 June 2021. In fact, the Group overall performance is catching up in the second quarter as compared with the last corresponding period. The Group recorded a profit attributable to owners of the Company for the three months ended 30 June 2021 amounted to approximately HK\$1.16 million which reduced the overall loss attributable to owners of the Company from approximately HK\$1.77 million for the three months ended 31 March 2021 to approximately HK\$606,000 for the six months ended 30 June 2021.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group maintained sufficient working capital during the six months ended 30 June 2021. As at 30 June 2021, the net current assets of the Group, calculated by current assets less current liabilities, was approximately HK\$22.70 million (31 December 2020: approximately HK\$24.86 million).

## **CAPITAL STRUCTURE**

The capital of the Group comprises only ordinary shares. As at 30 June 2021, the total number of the ordinary shares of the Group was 640,000,000 shares.

## **CHARGE ON ASSETS**

As at 30 June 2021, the Group did not have any charges on its assets (2020: nil).

## **INFORMATION ON EMPLOYEES**

As at 30 June 2021, the Group had a workforce of 16 employees (2020: 15 employees). The total staff costs, including directors' emoluments, amounted to approximately HK\$3.58 million (2020: approximately HK\$3.82 million) for the half year under review. The Group's remuneration policies are determined by reference to market terms as well as the performance, qualification and experience of individual employee.

## **CONTINGENT LIABILITIES**

As at 30 June 2021, the Group did not have any significant contingent liabilities.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares ("Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### Interests in the Company

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares directly and beneficially held</b>	<b>Approximate percentage of shareholdings</b>
Mr. Lee Chun Wai	Beneficial owner	138,790,000	21.69%

Save as disclosed herein, as at 30 June 2021, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them have taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 30 June 2021, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### **Interests in the Company**

<b>Names</b>	<b>Nature of interest</b>	<b>Number of ordinary Shares beneficially held</b>	<b>Approximate percentage of shareholdings</b>
Mr. Lee Chun Wai	Beneficial owner	138,790,000	21.69%

Save as disclosed above, as at 30 June 2021, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

### **Directors' Interest in a Competing Business**

For the six months ended 30 June 2021, the Directors are not aware of any business or interest of the Directors, the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete (directly or indirectly) with the business of the Company and any other conflicts of interests which any such person has or may have with the Company.

### **Share Option Scheme**

No share options have been granted nor any existing share option schemes have been adopted by the Company as at the date of this report.



## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2021, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## Corporate Governance

Save and except the following deviation from the code provision set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 15 to the GEM Listing Rules (the "CG Code and Report"), the Company had, during the period under review, complied with the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules (the "CCGP").

### Code provisions set out in the CG Code and Report

### Reasons for deviations

A.2.1	The Chairman and Chief Executive Officer of the Company were performed by the same individual.	The Company's size is still relatively small and thus not justified in separating the role of Chairman and Chief Executive Officer.  The Group has in place internal control system to perform the check and balance function.
A.4.1	The non-executive Directors should be appointed for specific terms, subject to reelection	The Company has deviated from this provision in that all independent non-executive Directors are not appointed for specific terms. They are, however, subject to retirement by rotation at least once every three years as all Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

During the period from 1 January 2021 to 16 May 2021, the positions of Chairman and Chief Executive Officer were held by Mr. Chung Ho Yan. With effect from 17 May 2021, Mr. Chung Ho Yan resigned as a Chairman and Chief Executive Officer, and Mr. Lee Chun Wai has been appointed as the Chairman and Chief Executive Officer. The Company is also in the progress of accessing the effect of the implementation of CG Code and Report on the Company's operation. Save as disclosed, the Company has met the code provisions set out in the CG Code and Report throughout the six months ended 30 June 2021.

## **Code of Conduct regarding securities transactions by Directors**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors during the six months ended 30 June 2021.

## **Remuneration Committee**

The Company established a remuneration committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the remuneration committee are to review and to make recommendation for the remuneration policy of the directors and senior management. The remuneration committee comprises of one executive Director, namely Mr. Lee Chun Wai and two independent non-executive Directors, namely Mr. Lee Wing Lun (chairman of the remuneration committee) and Mr. Tam King Ho, Howard.

## **Nomination committee**

The Company established a nomination committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the nomination committee are to formulate nomination policy and to make recommendations to the Board on nomination and appointment of directors and board succession. The nomination committee comprises of one executive Director, namely Mr. Lee Chun Wai (chairman of the nomination committee) and two independent non-executive Directors, namely Mr. Lee Wing Lun and Mr. Tam King Ho, Howard.

## **Audit Committee**

The Company has established an audit committee with written terms of reference on in compliance with the GEM Listing Rules. The principal duties of the audit committee are to review and to supervise the financial reporting process and internal control systems of the Group. The audit committee comprises of three independent non-executive Directors, namely Mr. Lee Wing Lun (chairman of the audit committee), Mr. Tam King Ho, Howard and Mr. Choi Tak Fai.

The audit committee has reviewed the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2021 pursuant to the relevant provisions contained in CCGP and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board  
**Vinco Financial Group Limited**  
**Lee Chun Wai**  
*Chairman*

Hong Kong, 26 July 2021

As at the date of this report, the executive directors of the Company are Mr. Lee Chun Wai and Mr. Lam Yick Hing and the independent non-executive Directors are Mr. Lee Wing Lun, Mr. Tam King Ho, Howard and Mr. Choi Tak Fai.