



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

Interim Report 2020 中期報告

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. TIN Ka Pak, Timmy (*resigned on 11 September 2020*)
Mr. LIN Hoi Kwong, Aristo

Independent Non-executive Directors

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

Executive Committee

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. TIN Ka Pak, Timmy (*resigned on 11 September 2020*)
Mr. LIN Hoi Kwong, Aristo
Mr. LAI Yick Fung[△]

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

執行董事

符耀文先生 (*主席*)
田家柏先生 (*於二零二零年九月十一日辭任*)
連海江先生

獨立非執行董事

黃松堅先生
黃錦財先生, MH
蕭妙文先生, MH

執行委員會

符耀文先生 (*主席*)
田家柏先生 (*於二零二零年九月十一日辭任*)
連海江先生
賴益豐先生[△]

審核委員會

黃松堅先生 (*主席*)
黃錦財先生, MH
蕭妙文先生, MH

薪酬委員會

黃錦財先生, MH (*主席*)
黃松堅先生
蕭妙文先生, MH

提名委員會

蕭妙文先生, MH (*主席*)
黃松堅先生
黃錦財先生, MH

[△] Non-voting co-opted member

[△] 無投票權成員

CORPORATE INFORMATION
公司資料

Authorised Representatives

Mr. FU Yiu Man, Peter (*appointed on 11 September 2020*)
Mr. TIN Ka Pak, Timmy (*resigned on 11 September 2020*)
Mr. LAI Yick Fung

Company Secretary

Mr. LAI Yick Fung

Registered Office/Principal Place of Business

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

Auditor

SHINEWING (HK) CPA Limited

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

Share Registrar and Transfer Office

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

Stock Code

The Stock Exchange of Hong Kong Limited: 821

Company Website

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

授權代表

符耀文先生 (於二零二零年九月十一日獲委任)
田家柏先生 (於二零二零年九月十一日辭任)
賴益豐先生

公司秘書

賴益豐先生

註冊辦事處／主要營業地點

香港灣仔
告士打道181-185號
中怡商業大廈6樓

核數師

信永中和(香港)會計師事務所有限公司

主要往來銀行

渣打銀行(香港)有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

股票代號

香港聯合交易所有限公司：821

公司網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

BUSINESS REVIEW

General

Despite China and the United States formally signed phase one of a trade agreement in January 2020, coronavirus epidemic ("COVID-19") that broke out in early this year and subsequently evolved into a global pandemic has prompted countries to adopt travel restrictions and other isolation policies such as "lockdown", causing unprecedented impact on the global economy.

Mainland China has implemented a series of anti-epidemic measurements, including extended the Lunar New Year holidays nationwide and imposed certain degrees of restrictions on travel and transportation, even lockdown several cities, which in turn posed downward pressure on the economy. China reported its first quarter Gross Domestic Product contracted by 6.8% in 2020 from a year ago as the country battled coronavirus.

Due to the US-China trade war and COVID-19, weak economic data is expected to turn capital market sentiment into a negative. Worldwide stock markets have considerably become more volatile, with the US markets triggered circuit breakers several times in March, and US oil price has turned negative for the first time in history. Demand for oil has all but dried up as lockdowns across the world have kept people inside, market players fear that storage capacity could run out in May.

滙盈集團為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要。本集團的專業領域涵蓋(i)提供金融服務，包括證券、期貨及期權經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；及(ii)自營買賣業務。

業務回顧

一般概覽

儘管中美兩國於二零二零年一月正式簽署第一階段貿易協議，但今年年初爆發之新冠病毒疫情（「COVID-19」），以及隨後演變成之全球大流行病，促使各國紛紛採取限制出行措施及其他如「封城」等隔離政策，對全球經濟造成了前所未有之衝擊。

中國大陸已實施一系列防疫措施，包括全國延長春節假期，對出行及交通實施一定程度之限制，甚至封鎖多個城市，如此種種均對經濟構成下行壓力。在全國上下應對新冠病毒之時，中國公佈其二零二零年第一季度之國內生產總值，較去年同期收縮6.8%。

受到中美貿易戰及COVID-19所影響，經濟數據疲弱，預計資本市場情緒將轉為負面。全球股市之波動性大大增加，三月份美國市場多次觸發熔断機制，美國油價歷史上首次轉為負值。由於全球各地均有實施封城，許多人被逼留在室內，故對石油之需求已經全部枯竭，市場人士擔心儲油能力可能於五月耗盡。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Compounded by the social movements carried forward from last year, together with the prevention and control measures to cope with COVID-19, every sector of the Hong Kong economy has been heavily affected. Hong Kong stocks have been under repeated pressure, and the Hang Seng Index slumped from its intraday high of 29,174 on 20 January 2020 to its intraday low of 21,139 on 19 March 2020, falling back to 2016 levels. Hong Kong's stock market sentiment was inevitably affected. According to the statistics of Hong Kong Exchanges and Clearing Limited, average daily transaction volume for the year was approximately HK\$92.24 billion, representing a decrease of approximately 4.1% from approximately HK\$96.23 billion for the corresponding period of last year.

Notwithstanding the rapid spread of the epidemic, The Hong Kong Stock Exchange (the "Stock Exchange") welcomed 64 new stocks and 59 IPOs in the first half of 2020, including those listed on its Main Board and the GEM, which represented around 20% decrease as compare with the same period in 2019. While the total capital raised increased by 22% year-on-year to USD11.3 billion, thanks to the two secondary listings of internet giants JD.com, Inc. (Stock code: 09618) and NetEase, Inc. (Stock code: 09999).

The Stock Exchange had been a preferable choice for Chinese healthcare and biotechnology enterprises in the past two years as a loosening of regulation in 2018 opened the door for loss-making startups in the field to access fundraising. Since the new rules came into effect, the Stock Exchange has welcomed 28 healthcare and biotechnology companies, raising a total of USD10.7 billion. The bourse claimed to be the second-largest fundraising hub for biotech companies in the world. Biotechnology and healthcare attracted even greater investment attention in the first half of 2020 worldwide, boosted by the COVID-19 pandemic.

自去年起延續至今之社會運動，加上各項應對COVID-19之防控措施，均令香港各行各業受到很大影響。港股反復受壓，恒生指數從二零二零年一月二十日之全日高位29,174點下滑至二零二零年三月十九日之全日低位21,139點，跌回二零一六年水平。港股市場情緒難免受到影響。根據香港交易及結算所有限公司之統計，全年日均交易額約為922.4億港元，較去年同期約962.3億港元減少約4.1%。

儘管疫情蔓延迅速，但二零二零年上半年香港聯合交易所有限公司（「聯交所」）迎來64隻新股及59宗首次公開發售（IPO），其包括主板及GEM上市之股票，較二零一九年同期減少約20%。而由於互聯網巨頭京東商城（股份代號：09618）及網易（股份代號：09999）之兩宗二次上市，募集資金總額按年增長22%至113億美元。

過去兩年，由於二零一八年放寬監管，為於中國醫療及生物科技領域中仍在虧損之初創企業打開了獲得募資之大門，故聯交所一直是中國醫療及生物科技企業之首選。自新規定生效以來，聯交所已迎來28家醫療及生物技術公司，共募集資金107億美元，號稱全球第二大生物科技公司之募資中心。二零二零年上半年，在COVID-19疫情推動下，生物科技及醫療保健吸引了全球各地更多投資者之關注。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While the financial-oriented business makes the Group particularly sensitive to fluctuating economic conditions and investors' sentiments, our fundamental strategy is firmly anchored and our core focus remains on developing and fortifying the Group's core businesses in provision of financial services including (i) securities, futures and options brokering and dealing, and financing services (including local and overseas securities dealing, futures and options trading, derivatives and other structured products trading, placement and underwriting, margin financing and money lending, etc.); (ii) corporate finance and other advisory services (including mergers and acquisitions and company secretarial services to clients, etc.); (iii) asset management; and (iv) insurance brokerage; and proprietary trading. Indeed, the Group is committed to achieving long-term and balanced growth on the basis of solid financial capability and a pragmatic operating strategy, which helps capitalizing on any growth opportunities and thereon enhance our shareholders' value.

Establishment of a joint venture securities company in Guangxi

In July 2016, the Company announced that VC Brokerage Limited ("VC Brokerage"), an indirectly wholly owned subsidiary of the Company, entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture securities company in Guangxi, the PRC (the "PRC JV Company"). Subject to the approval by China Securities Regulatory Commission (the "CSRC"), the PRC JV Company is expected to be a full-licensed securities company permitted to provide securities brokerage, trading and investment advisory, underwriting, sponsorship and asset management services in the PRC. Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$483 million), representing 44.5% shareholding in the PRC JV Company.

本集團之金融業務性質使其對經濟狀況及投資者情緒之轉變尤其敏感，而本集團始終堅守其基本策略，全力集中於發展及加強提供金融服務方面(包括(i)證券、期貨及期權經紀及交易，以及融資服務業務，其中包括本地及海外證券交易、期貨及期權買賣、衍生工具及其他結構性產品買賣、配售及包銷、保證金融資以及放債等)；(ii)企業融資及其他顧問服務(包括收購合併及向客戶提供公司秘書服務等)；(iii)資產管理；及(iv)保險經紀)及自營買賣業務之核心業務。事實上，憑藉穩固的財政實力及務實的經營策略，本集團銳意達致長遠而平衡的增長，掌握一切增長機遇，從而為股東提升價值。

於廣西成立一間合營證券公司

於二零一六年七月，本公司宣佈本公司之間接全資附屬公司滙盈證券有限公司(「滙盈證券」)與三名獨立第三方訂立一份合營協議(「合營協議」)，於中國廣西省成立一間合營證券公司(「中國合營公司」)。待中國證券監督管理委員會(「中證監」)發出批文後，預期中國合營公司將為全牌照證券公司，獲允許於中國提供證券經紀、交易及投資顧問、包銷、保薦及資產管理服務。根據合營協議，滙盈證券將出資其中人民幣445,000,000元(相當於約483,000,000港元)，佔中國合營公司股權之44.5%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company intended to finance the investment in the PRC JV Company by placing of convertible bonds in the aggregate principal amount of up to HK\$850 million (the "Convertible Bonds") at an initial conversion price of HK\$0.65 each pursuant to a placing agreement entered into at the same time. The aggregate net proceeds from placing of the Convertible Bonds will be approximately HK\$829 million, which is intended to use for capital contribution to the PRC JV Company and the remaining balance is intended to use for expanding the Group's existing businesses and other possible investments in the future, when opportunities arise.

In June 2018, the Company was informed by Guangxi Financial Investment Group Company Limited (廣西金融投資集團有限公司) ("Guangxi Jintou"), who is responsible for liaising with CSRC for the formation of the PRC JV Company, partners of the PRC JV Company would be changed. Guangxi Railway Investment Group Co., Ltd. (廣西鐵路投資集團有限公司) ("Guangxi Railway") will replace Guangxi Hande Group Company Limited (廣西瀚德集團有限公司) and Beijing Heyuan Finance Equity Investment Centre (limited partnership) (北京合源融金股權投資中心(有限合夥)) as a new partner of the PRC JV Company. The amount of capital contribution and shareholding of VC Brokerage in the PRC JV Company remains unchanged.

As further informed by Guangxi Jintou in September 2018, Guangxi Communications Investment Group Co., Ltd. (廣西交通投資集團有限公司) will replace Guangxi Railway become one of the joint venture partners of the PRC JV Company. The amount of capital contribution and shareholding of VC Brokerage in the PRC JV Company still remains unchanged.

本公司擬藉配售總本金額最多達850,000,000港元之可換股債券(「可換股債券」)以為於中國合營公司之投資提供資金，可換股債券乃根據一份同時訂立之配售協議配售，初步換股價為每股0.65港元。配售可換股債券之所得款項淨額將合共約為829,000,000港元，擬用於支付中國合營公司出資，另餘額擬用作擴展本集團之現有業務，以及於未來機會出現時用於其他潛在投資。

於二零一八年六月，負責就成立中國合營公司與中證監聯絡之廣西金融投資集團有限公司(「廣西金投」)告知本公司，中國合營公司之合營夥伴將有所更改。廣西鐵路投資集團有限公司(「廣西鐵路」)將取代廣西瀚德集團有限公司及北京合源融金股權投資中心(有限合夥)成為中國合營公司新的合營夥伴。滙盈證券之出資金額及於中國合營公司之股權將維持不變。

誠如廣西金投於二零一八年九月所進一步告知，廣西交通投資集團有限公司將取代廣西鐵路成為中國合營公司之其中一名合營夥伴。滙盈證券之出資金額及於中國合營公司之股權仍然維持不變。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 21 May 2019, being the expiry date of the extended placing period, the Company was unable to reach agreement with the placing agent to further extend the placing agreement for the Convertible Bonds period, the placing had lapsed on that date.

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

於二零一九年五月二十一日，即經延長配售期間之屆滿日期，本公司仍未能與配售代理達成協議以進一步延長配售期間，因此可換股債券之配售協議已於當日失效。

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Subscription agreement in relation to subscription for initial subscription shares and connected transaction – grant of option to subscribe for further subscription shares and convertible bonds

On 1 July 2019, the Company and Macarthur Court Acquisition Corp. (the “Subscriber”) entered into a subscription agreement pursuant to which, the Company agreed to offer for subscription and the Subscriber (i) agreed to subscribe for initial subscription shares at the initial subscription money of HK\$99,000,000; and (ii) has the option but not the obligation to subscribe for further subscription shares at the further subscription money of HK\$36,000,000 and convertible bonds at its aggregate principal amount of HK\$99,000,000 within one year of completion of the initial subscription.

Subject to the terms and conditions of the subscription agreement, the Subscriber (or through its nominee(s)) shall subscribe for, and the Company shall allot and issue the 220,000,000 initial subscription shares to the Subscriber (or its nominee(s)) at the subscription price of HK\$0.45 per subscription share. The 220,000,000 initial subscription shares represent approximately (i) 17.87% of the then existing issued share capital of the Company; and (ii) 15.16% of the then issued share capital of the Company as enlarged by the issue of the initial subscription shares.

有關認購初步認購股份之認購協議及關連交易 – 授出可進一步認購認購股份及可換股債券之選擇權

於二零一九年七月一日，本公司與Macarthur Court Acquisition Corp. (「認購人」) 訂立一份認購協議，據此，本公司同意提呈發售及認購人同意認購(i)初步認購金額為99,000,000港元之初步認購股份；及(ii)具有可於認購及建議配發及發行初步認購股份之完成日期起計一年內按進一步認購金額36,000,000港元認購進一步認購股份及本金總額99,000,000港元之可換股債券之選擇權，但並無責任作出認購。

在認購協議之條款及條件規限下，認購人(或透過其代名人)將認購及本公司將向認購人(或其代名人)配發及發行220,000,000股初步認購股份，認購價為每股認購股份0.45港元。220,000,000股初步認購股份相當於(i)本公司當時已發行股本約17.87%；及(ii)本公司經發行初步認購股份所擴大之當時已發行股本約15.16%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subject to the completion of initial subscription and the terms and conditions of the subscription agreement, the Subscriber (or through its nominee(s)) shall have the option but not the obligation to subscribe for further subscription shares at the subscription price and the convertible bonds at its aggregate principal amount within one year of completion of the initial subscription. The resulting conversion shares pursuant to conversion of the convertible bonds and the further subscription shares in aggregate represent approximately (i) 24.37% of the then existing issued share capital of the Company; and (ii) 19.60% of the then issued share capital of the Company as enlarged by the issue of the conversion shares upon full conversion of the convertible bonds and the further subscription shares.

The long stop date for the fulfilment or waiver of the conditions to the subscription agreement (the "Long Stop Date") was 30 September 2019. As additional time is required for the Company and the Subscriber to finalise the terms of the revised subscription and prepare the supplemental subscription agreement accordingly, the Company entered into an amendment deed in relation to the subscription agreement with the Subscriber on 26 September 2019 to extend the Long Stop Date to 31 December 2019.

Subsequently as disclosed on the Company's announcement dated 3 January 2020, the subscription agreement has lapsed and ceased to have any effect. For details of the transaction please refer to the Company's announcements dated 1 July 2019, 22 July 2019, 16 August 2019, 10 September 2019, 26 September 2019 and 3 January 2020.

在初步股份認購完成及認購協議之條款及條件規限下，認購人（或透過其代名人）將具有可於初步股份認購之完成日期起計一年內按認購價認購進一步認購股份及相當於本金總額之可換股債券之選擇權，但並無責任作出認購。根據可換股債券換股得出之換股股份及進一步認購股份合共相當於(i)本公司當時已發行股本約24.37%；及(ii)本公司經於可換股債券獲悉數換股後所發行之換股股份及進一步認購股份所擴大之當時已發行股本約19.60%。

達成或豁免認購協議之條件之最後完成日期（「最後完成日期」）為二零一九年九月三十日。由於本公司與認購人需要更多時間落實經修訂認購事項之條款及據以編製補充認購協議，因此本公司已與認購人於二零一九年九月二十六日就認購協議訂立修訂契據，以將最後完成日期延後至二零一九年十二月三十一日。

於本公司日期為二零二零年一月三日之公佈披露後，認購協議已告失效並不再具有任何效力。有關交易之詳情請參閱本公司日期為二零一九年七月一日、二零一九年七月二十二日、二零一九年八月十六日、二零一九年九月十日、二零一九年九月二十六日及二零二零年一月三日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Major transaction in relation to disposal of China Fortune convertible bonds

On 18 October 2017, it was announced that the Company, Pacific Alliance Limited (“PAL”) and Mr. Yip Sum Yin and Mr. Chung Chi Shing, Eric as warrantors entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which the Company agreed to purchase, and PAL agreed to sell, the convertible bonds issued by China Fortune Financial Group Limited (“CFFG CB”) with a principal amount of HK\$153,585,000 convertible into 2,559,750,000 conversion shares issued by China Fortune Financial Group Limited (“CFFG Conversion Shares”) at the initial conversion price of HK\$0.06 per CFFG Conversion Share (subject to adjustments) for an aggregate consideration of HK\$400,000,000. Also, pursuant to the Sale and Purchase Agreement, PAL granted to the Company the put option (the “Put Option”) to require PAL to purchase from the Company the relevant convertible bonds (“Relevant Convertible Bonds”), to the extent of HK\$76,792,500 (being 50% of the principal amount of the CFFG CB), at the put option price (“Put Option Price”) of HK\$200,000,000, which approximates the cost of acquisition of the Relevant Convertible Bonds by the Company under the Sale and Purchase Agreement, at any time during the put option period (“Put Option Period”) on the condition set out in the Company’s circular dated 7 December 2017.

On 24 January 2020, the Company announced that an agreement was entered into between the Company and PAL, pursuant to which the Company shall sell and transfer, as legal and beneficial owner, the Relevant Convertible Bonds to PAL and PAL shall purchase the Relevant Convertible Bonds pursuant to the Put Option free from all encumbrances and third party rights of any kind and together with all rights, including all rights to receive any and all redemption money and interest as well as other payments made or to be made by CFFG under and pursuant to the CFFG CB instrument (“CFFG CB Instrument”).

有關出售中國富強可換股債券之主要交易

於二零一七年十月十八日宣佈，本公司、Pacific Alliance Limited (「PAL」) 與擔保人葉森然先生及鍾志成先生訂立買賣協議 (「買賣協議」)，據此，本公司同意購買，而PAL則同意出售本金額為153,585,000港元之中國富強金融集團有限公司所發行可換股債券 (「中國富強可換股債券」)，其可按初步換股價每股中國富強換股股份0.06港元 (可予調整) 兌換為2,559,750,000股中國富強金融集團有限公司所發行換股股份 (「中國富強換股股份」)，所涉及之總代價為400,000,000港元。此外，根據買賣協議，PAL向本公司授出認沽期權 (「認沽期權」)，可根據本公司日期為二零一七年十二月七日之通函所載之條件於認沽期權期限 (「認沽期權期限」) 內隨時要求PAL按認沽期權價200,000,000港元 (「認沽期權價」)，與本公司根據買賣協議收購相關可換股債券之成本相若) 向本公司購買相關可換股債券 (「相關可換股債券」)，以76,792,500港元 (即中國富強可換股債券本金額之50%) 為限。

於二零二零年一月二十四日，董事會宣佈，本公司與PAL訂立協議，據此，本公司 (作為法定及實益擁有人) 須向PAL出售及轉讓不附帶任何產權負擔及任何性質之第三方權利之相關可換股債券，連同一切權利 (包括收取任何及所有贖回款項及利息，以及中國富強於中國富強可換股債券文據 (「中國富強可換股債券文據」) 項下及據此作出或將作出之其他付款的一切權利)，而PAL須根據認沽期權購買該等相關可換股債券。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The consideration (“Consideration”), equal to the Put Option Price, shall be HK\$200,000,000. The Consideration shall be satisfied by PAL in accordance with the following time, mode and manner:

- (a) PAL shall, forthwith upon the execution of the agreement, pay to the Company HK\$15,000,000 as deposit, which shall be utilised for partial settlement of the consideration at completion;
- (b) PAL shall pay to the Company an additional sum of HK\$81,400,000 for further part payment of the Consideration at completion (the “Further Payment”), and this Further Payment shall be settled and discharged by the Company’s utilising HK\$81,400,000, being half of the amount (inclusive of the entire principal amount and all interest accrued thereon in accordance with the CFFG CB Instrument) remitted to the Company by CFFG for redemption of the CFFG CB on the maturity date (which falls on the same date as the completion date) to off-set against the Further Payment in entirety; and
- (c) Balance of the Consideration in the sum of HK\$103,600,000 shall be settled and discharged by PAL in cash in accordance with the schedule as disclosed in the Company’s announcement dated 24 January 2020.

Details of the transaction is disclosed in the Company’s announcements dated 24 January 2020, 18 February 2020, 3 March 2020, 19 March 2020, 14 April 2020 and the Company’s circular dated 2 March 2020.

代價（「代價」）相等於認沽期權價，即200,000,000港元。PAL須按以下時間、方式及形式支付代價：

- (a) PAL須於簽立協議後立即向本公司支付15,000,000港元作為按金，該款項將於完成時用於支付部分代價；
- (b) PAL須於完成時向本公司支付另外81,400,000港元款項，作為代價之另一部分付款（「進一步付款」），此進一步付款將由本公司透過動用中國富強於到期日（與完成日期相同之日期）贖回中國富強可換股債券而向本公司滙款之金額（當中包括全部本金額及根據中國富強可換股債券文據累計之所有利息）的半數，即以81,400,000港元悉數抵銷進一步付款之方式結算及清償；及
- (c) PAL將根據本公司日期為二零二零年一月二十四日之公佈所披露之時間表以現金結付及清償代價之餘款103,600,000港元。

有關交易之詳情於本公司日期為二零二零年一月二十四日、二零二零年二月十八日、二零二零年三月三日、二零二零年三月十九日、二零二零年四月十四日之公佈及本公司日期為二零二零年三月二日之通函披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Acquisition of 20% equity interest in Speedy Billion Holdings Limited

On 28 February 2020, Filled Start Limited, an indirectly wholly owned subsidiary of the Company, completed an acquisition of 20% equity interest in Speedy Billion Holdings Limited (“Speedy Billion”), at a cash consideration of HK\$360,000. Speedy Billion is engaged in the catering business under the brand “筷品會”.

Memorandum of understanding for prospective investment

On 30 March 2020, Astral Wealth Limited (“Astral Wealth”), an indirect wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “MOU”) with Mr. Steven Nan Yang (“Mr. Yang”), pursuant to which both parties may have the cooperation in e-commerce and e-marketing technology sectors. Mr. Yang is engaged in e-commerce and e-technology sectors, having tremendous experience in launching e-commerce business platforms and rendering e-marketing technology services (the “e-Commerce Business”).

The Company is desirous of developing in e-Commerce Business, and tentatively contemplates to, amongst other matters, (i) establish e-Commerce Business platform primarily serving corporate clients (including listed corporations); (ii) provide artificial intelligence (“AI”) and data-driven interactive marketing services for corporate clients (including listed corporations); and (iii) develop tailor-made e-Commerce Business platform as well as AI and data-driven interactive marketing services for individual clients jointly with Mr. Yang as well as such other corporate entities as nominated, recommended, introduced or proposed by Mr. Yang (the “Contemplated Cooperation”) and the corporate entities involved.

收購Speedy Billion Holdings Limited之20%股權

於二零二零年二月二十八日，本公司之間接全資附屬公司與滿有限公司以現金代價360,000港元完成收購Speedy Billion Holdings Limited（「Speedy Billion」）之20%股權。Speedy Billion以「筷品會」品牌經營餐飲業務。

潛在投資諒解備忘錄

於二零二零年三月三十日，本公司之間接全資附屬公司星豐有限公司（「星豐」）與楊楠先生（「楊先生」）訂立諒解備忘錄（「諒解備忘錄」），據此，各訂約方可於電子商務及電子營銷技術領域合作。楊先生從事電子商務及電子技術領域，於推出電子商務業務平台及提供電子營銷技術服務（「電子商務業務」）上經驗豐富。

本公司有意發展電子商務業務，並初步考慮與楊先生以及楊先生指明、推薦、介紹或建議之其他企業實體及所涉企業實體，共同（其中包括）(i)建立電子商務業務平台，主要服務企業客戶（包括上市公司）；(ii)為企業客戶（包括上市公司）提供人工智能（「人工智能」）與數據驅動型互動營銷服務；及(iii)為個人客戶開發量身定製之電子商務業務平台及人工智能與數據驅動型互動營銷服務。以上事項稱為「考慮合作事項」。

MANAGEMENT DISCUSSION AND ANALYSIS

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In furtherance of the Contemplated Cooperation, Astral Wealth may, inter alia, subscribe for shares or other derivatives in the Contemplated Cooperation, and the corporate entities involved and/or such other corporate entities set up and/or maintained for the Contemplated Cooperation (altogether, the “Target Companies”), grant or procure for the granting of loan facilities and/or providing other forms of financial support to such corporate entities, and promoting e-Commerce Business and enhancing the operating environment thereof in the Mainland China (the “Prospective Investment”).

Pursuant to the MOU, Astral Wealth and Mr. Yang and the Target Companies concerned shall execute sale and purchase agreements, subscription agreements, cooperation agreements, joint venture agreements, derivative instruments and certificates and/or such other agreements or instruments material for or relevant to the conduct, implementation, completion, supervision, governing and/or effectuating the Contemplated Cooperation and the Prospective Investment (collectively, the “Formal Agreement(s)”) on or before 29 April 2020 or such later date as agreed by Astral Wealth and Mr. Yang and the Target Companies concerned.

為促成考慮合作事項，星豐可（其中包括）於考慮合作事項中認購股份或其他衍生工具，以及認購所涉企業實體及／或該等就考慮合作事項而設立及／或存續之其他企業實體（統稱「目標公司」）之股份或其他衍生工具，向有關企業實體授出或促使授出貸款融資及／或提供其他形式之財務支援，以及於中國內地推廣電子商務業務及改善業界營商環境（「潛在投資」）。

根據諒解備忘錄，星豐、楊先生及有關之目標公司須於二零二零年四月二十九日或之前，或星豐、楊先生與有關之目標公司協定之較後日期，簽立對進行、實施、完成、監督、規管及／或實現考慮合作事項及潛在投資而言屬重大或相關之買賣協議、認購協議、合作協議、合資協議、衍生工具和證書及／或其他協議或文據（統稱「正式協議」）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the period between the execution of the MOU and the date of execution of the Formal Agreement(s) or 29 April 2020 or such later time as Astral Wealth and Mr. Yang may agree in writing, whichever shall be the latest (both days inclusive) (the "Exclusivity Period"), no party shall contact, negotiate or enter into any agreement with any third party on or in relation to any transaction resembling, similar to or identical with the Contemplated Cooperation and the Prospective Investment without the prior written consent of the other party.

On 29 April 2020, Astral Wealth and Mr. Yang entered into a supplemental MOU to the MOU (the "Supplemental MOU") to extend the Exclusivity Period to the latest of the date of execution of the Formal Agreement(s) or 31 July 2020 or such later time as the parties to the MOU may agree in writing.

On 31 July 2020, no Formal Agreements were concluded and the Contemplated Cooperation would not proceed.

Details of the transaction had been disclosed in the Company's announcement date 30 March 2020 and 29 April 2020.

自簽立諒解備忘錄起至簽立正式協議或二零二零年四月二十九日或星豐與楊先生可能書面協定之較後日期(以最後發生日期為準)止期間(首尾兩日包括在內)(「排他期」), 任何一方不得在未經另一方書面同意下, 與任何第三方就任何與考慮合作事項及潛在投資類似、相似或相同之交易, 聯絡、磋商或訂立任何協議。

於二零二零年四月二十九日, 星豐與楊先生訂立有關備忘錄之補充備忘錄(「補充備忘錄」), 將排他期延長至簽立正式協議或二零二零年七月三十一日或諒解備忘錄訂約方可能書面協定之較後日期(以最後發生日期為準)止。

於二零二零年七月三十一日, 正式協議未有訂立, 考慮合作事項將不會進行。

有關交易之詳情於本公司日期為二零二零年三月三十日及二零二零年四月二十九日之公佈披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Placing of new shares under general mandate

On 30 March 2020, the Company entered into the placing agreement (the "Placing Agreement") with VC Brokerage Limited (the "Placing Agent"), an indirect wholly owned subsidiary of the Company, pursuant to which the Company was desirous of offering the placing shares (the "Placing Shares") free from any encumbrance whatsoever for subscription and appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six placees to subscribe for up to 246,000,000 Placing Shares at a price of HK\$0.28 per Placing Share. The maximum of 246,000,000 Placing Shares represent (i) approximately 19.98% of the aggregated number of the issued Shares as at the date of the Placing Agreement; and (ii) approximately 16.66% of the aggregated number of issued share of the Company as at the date of the Placing Agreement as enlarged by the issue of the 246,000,000 Placing Shares. Assuming all the Placing Shares are successfully placed by the Placing Agent, the aggregate gross proceeds from the Placing will be approximately HK\$68.9 million and the Company intends to use the net proceeds of approximately HK\$67.4 million from the Placing for developing the e-Commerce Business if the formal agreement(s) above materialise. Otherwise, the net proceeds will be used for general working capital of the Group or possible investment in the future when opportunities arise.

As one of the conditions precedent has not been fulfilled, the Placing Agreement (as supplemented by the supplemental placing agreement dated 8 April 2020) will not proceed.

Details of the transaction had been disclosed in the Company's announcements dated 30 March 2020, 8 April 2020 and 28 April 2020.

根據一般授權配售新股份

於二零二零年三月三十日，本公司與本公司之間接全資附屬公司滙盈證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司有意提呈發售不附帶任何產權負擔的配售股份（「配售股份」）作認購，並委任配售代理根據配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購。配售代理須促成不少於六名承配人按每股配售股份0.28港元之價格認購最多246,000,000股配售股份。配售股份之上限數目246,000,000股相當於(i)配售協議日期已發行股份總數約19.98%；及(ii)配售協議日期經發行246,000,000股配售股份而擴大之本公司已發行股份總數約16.66%。假設配售代理成功配售全部配售股份，則配售事項之所得款項總額將約為68,900,000港元。一旦正式協議落實，本公司擬將配售事項之所得款項淨額約67,400,000港元用作發展電子商務業務。倘不落實，所得款項淨額將用作本集團之一般營運資金或未來可能出現之投資機會。

由於其中一項先決條件未有達成，故配售協議（經日期為二零二零年四月八日之補充配售協議補充）將不會落實進行。

有關交易之詳情於本公司日期為二零二零年三月三十日、二零二零年四月八日及二零二零年四月二十八日之公佈披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

On 20 March 2020, Initial Honour Limited (“Initial Honour”), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Chen Yu Zhen, an independent third party, to dispose its entire holding of 30% equity interest in Telebox Technology Holdings Limited, at a cash consideration of HK\$5,000,000. During the six months ended 30 June 2020, deposit of HK\$1,000,000 was received.

Acquisition of 16% equity interest in China Bloom International Limited

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

Details of the Group’s business performance of each operating segment for the six months ended 30 June 2020, together with the comparative figures of the corresponding period in 2019, are given in the section “FINANCIAL REVIEW” below.

出售於Telebox Technology Holdings Limited之全部30%股權

於二零二零年三月二十日，本公司之間接全資附屬公司Initial Honour Limited（「Initial Honour」）與獨立第三方陳育珍先生訂立一份買賣協議，以出售Initial Honour於Telebox Technology Holdings Limited之全部30%股權，所涉及之現金代價為5,000,000港元。截至二零二零年六月三十日止六個月已收取1,000,000港元按金。

收購中星國際有限公司之16%權益

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

有關本集團各經營分部於截至二零二零年六月三十日止六個月之業務表現連同二零一九年同期之比較數字，敬請參閱下文「財務回顧」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Looking forward to the second half of this year, the epidemic will continue to be the crucial factor affecting the world economy. The timing of successfully develop a vaccine and cure for the disease will be the key to global economic development. Only after the epidemic is under effective control can the global supply chain be reopened and the real economy be restarted. After JD.com and NetEase conduct secondary listing in Hong Kong, around 40 companies may follow the same path with stock value of approximately USD543 billion. Listing exercise of these companies in Hong Kong will become the key engines to boost the total capitalization and stimulate the transaction volume of the Hong Kong stock market.

In spite of the epidemic, A-shares in mainland China outperformed other overseas stock markets, thereby stabilizing Hong Kong's stock market sentiment. It is believed that as the situation of the epidemic is expected to progressively improve in the third quarter. Once the epidemic is fully under control, Hong Kong will return to harmony and rebound faster than its neighbor countries, thanks to the city's high public consciousness of the epidemic and the high efficiency of its medical profession.

Nevertheless, IPOs and the secondary listings of China-related stocks in Hong Kong will be accelerated and foreign investment will return to Hong Kong. A blooming stock market will boost every industry and business, and the market will certainly bounce back.

展望

展望今年下半年，疫情將會繼續左右全球經濟之發展，何時成功研製疫苗及找到根治之藥物，會是主宰全球經濟走向之決定性議題。疫情一日未能受控，全球生產鏈不能全面啟動，實體經濟就難言真正復甦。隨著京東商城及網易在香港進行二次上市，大約40家公司可能會跟隨彼等之腳步，股票市值約為5,430億美元。這些公司於香港上市，將成為提升港股總市值、刺激交易量之主要引擎。

在疫情影響下，中國內地A股表現優於其他海外股市，連帶穩定了香港股市之情緒。隨著疫情有望好轉，相信香港股市會於第三季度逐步上揚。有賴香港公眾對疫情之高度重視及醫護人員之高效協作，一旦疫情得到完全控制，香港將會恢復昔日穩定及比周邊國家更快反彈。

然而，各項於香港進行之IPO上市及中國相關股票二次上市活動將會加快，外資亦會回流香港。蓬勃發展之股市將帶動各行各業之發展，並將必然帶動市場反彈。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

FINANCIAL REVIEW

For the six months ended 30 June 2020, the Group's consolidated revenue was approximately HK\$27.9 million, which increased by about 29.8% as compared with approximately HK\$21.5 million during the same period in 2019. The Group recorded a consolidated loss attributable to shareholders amounted to approximately HK\$54.8 million for the six months ended 30 June 2020 against a loss of approximately HK\$68.3 million for the same period in 2019, representing a decrease of about 19.8%.

The decrease in the Group's consolidated loss attributable to shareholders for the six months ended 30 June 2020 was mainly due to (i) increase in revenue of approximately HK\$6.4 million; (ii) decrease in net realised and unrealised loss on financial assets held-for-trading of approximately HK\$7.3 million; (iii) decrease in other operating expenses of approximately HK\$6.8 million; (iv) decrease in staff cost of approximately HK\$2.6 million; and (v) partially offset by the increase in impairment loss on accounts receivables of approximately HK\$9.7 million.

本集團之業務策略包括壯大核心業務從而擴闊收益基礎，以及擴大業務企劃藉以拓展新興市場。本集團將繼續以卓越的營運能力為客戶提供專業服務，同時投放更多資源以於機遇出現時尋求業務多元化發展及業務收購，藉以鞏固本集團於香港及其他地區全方位的地位。本集團將不斷開拓中國市場的商機。與此同時，本集團亦於本地金融市場捉緊能帶來可觀增長及回報之機遇，而屆時亦將投放更多資源。

財務回顧

截至二零二零年六月三十日止六個月，本集團的綜合收益約為27,900,000港元，較二零一九年同期約21,500,000港元增加約29.8%。本集團於截至二零二零年六月三十日止六個月錄得股東應佔綜合虧損約54,800,000港元，而二零一九年同期則錄得虧損約68,300,000港元，減少約19.8%。

截至二零二零年六月三十日止六個月本集團之股東應佔綜合虧損減少之主要原因是(i)收益增加約6,400,000港元；(ii)持作買賣財務資產之已變現及未變現虧損淨額減少約7,300,000港元；(iii)其他經營開支減少約6,800,000港元；(iv)僱員成本減少約2,600,000港元；及(v)其中部分被應收賬款之減值虧損增加約9,700,000港元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

Revenue Analysis

收益分析

	Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月		Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月		Increase (decrease) 增加 (減少) %
	Proportion of total revenue 佔總收益 比例 HK\$'000 千港元	%	Proportion of total revenue 佔總收益 比例 HK\$'000 千港元	%	
Revenue from:	來自以下各項之收益：				
Brokerage and Financing	22,769	82%	16,123	75%	41%
Brokerage commission and other related fees	5,033	19%	6,203	29%	(19%)
Underwriting, sub-underwriting, placing and sub-placing commission	1,001	4%	560	3%	79%
Interest income from brokerage clients	6,248	22%	6,064	28%	3%
Interest income from money lending clients	10,487	37%	3,296	15%	218%
Corporate Finance and Other	企業融資及其他顧問				
Advisory Services	5,134	18%	5,362	25%	(4%)
Asset Management	-	-	-	-	-
Insurance Brokerage	-	-	-	-	-
Proprietary Trading	-	-	-	-	-
Total revenue	27,903	100%	21,485	100%	30%

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment results:	分部業績：		
Brokerage and Financing	經紀及融資業務	(1,653)	9,678
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務 業務	(403)	(1,528)
Asset Management	資產管理業務	(924)	(793)
Insurance Brokerage	保險經紀業務	(319)	(111)
Proprietary Trading	自營買賣業務	(22,934)	(31,677)
Group segment loss	集團分部虧損	(26,233)	(24,431)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值列賬及在損益 賬處理之財務資產之虧損	(11,544)	-
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	(3,658)	(10,397)
Unallocated administrative costs	未分配行政成本	(12,895)	(32,855)
Share of loss of an associate	分佔聯營公司之虧損	(4)	(10)
Loss before tax	除稅前虧損	(54,334)	(67,693)
Income tax expense	所得稅開支	(436)	(636)
Loss for the period attributable to shareholders of the Company	本公司股東應佔期內虧損	(54,770)	(68,329)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brokerage and Financing

During the six months ended 30 June 2020, the Company, through its indirect wholly owned subsidiaries, namely, VC Brokerage and VC Futures Limited, provides securities, futures and options brokering and dealing, margin financing, and placing and underwriting services. It also through an indirect wholly owned subsidiary, VC Finance Limited ("VC Finance"), provides money lending services. For the six months ended 30 June 2020, the brokerage and financing businesses recorded total revenue of approximately HK\$22.8 million as compared with approximately HK\$16.1 million for the same period last year, representing an increase of about 41%, and accounted for about 82% of the Group's total revenue.

The Group's one of the major revenue streams, namely, brokerage commission and other related fees from dealing in securities, futures and options contracts for the six months ended 30 June 2020 decreased to approximately HK\$5.0 million from approximately HK\$6.2 million for the same period last year, representing a decrease of about 19%, and accounted for about 19% of the Group's total revenue. The Group recorded a decrease in brokerage transactions for the first half of 2020 as the average daily trading turnover decreased by about 1% as compared to the same period last year.

Meanwhile, the Group's total interest income from financing for the six months ended 30 June 2020 increased by about 79% to approximately HK\$16.7 million from approximately HK\$9.4 million for the same period last year, and accounted for about 60% of the Group's total revenue. The revenue included interest income derived from both the brokerage business and the money lending business. Among these, the Group's interest income from our brokerage clients recorded approximately HK\$6.2 million for the six months ended 30 June 2020, representing a slightly increase of about 3% as compared with the same period last year. The rise was mainly attributable to the increase of average loan portfolio of our brokerage clients by about 4% for the six months ended 30 June 2020 as compared with the same period last year.

經紀及融資業務

截至二零二零年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券及滙盈期貨有限公司提供證券、期貨及期權經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過其間接全資附屬公司滙盈財務有限公司（「滙盈財務」）提供放債服務。截至二零二零年六月三十日止六個月，經紀及融資業務錄得約22,800,000港元之總收益，而去年同期則約為16,100,000港元，升幅約為41%，而此收益佔本集團總收益約82%。

本集團其中一項主要收益來源，即買賣證券、期貨及期權合約之經紀佣金收入與其他相關費用由去年同期約6,200,000港元下跌至截至二零二零年六月三十日止六個月約5,000,000港元，跌幅約為19%，而此收益佔本集團總收益約19%。本集團之經紀交易於二零二零年上半年有所減少，蓋因每日平均成交額較去年同期下跌約1%。

此外，截至二零二零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9,400,000港元上升約79%至約16,700,000港元，而此收益佔本集團總收益約60%。此收益包括經紀業務及放債業務產生之利息收入。該等利息收入當中，本集團來自經紀業務客戶之利息收入於截至二零二零年六月三十日止六個月錄得約6,200,000港元，較去年同期輕微增長約3%。收入增長主要乃由於本集團於截至二零二零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4%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As abovementioned, the Group also provides money lending services to our clients. This aims at broadening our revenue base and also offering our clients with more financial flexibility to meet their personal and business needs. The Group's interest income from money lending services was approximately HK\$10.5 million for the six months ended 30 June 2020, representing a substantial rise of about 218% as compared with approximately HK\$3.3 million during the same period last year. It was mainly due to the increase of average loan portfolio of the money lending business by about 111% for the six months ended 30 June 2020 as compared with the same period last year.

The Group has put efforts on implementing our credit control policies and procedures to review our clients' creditworthiness and credit limits from time to time so as to minimize our credit risk exposure. The Group's credit control policies and procedures are principally based on the doubtful unsecured exposure having assessed the fair value of the clients' collaterals held, the evaluation of collectability and aging analysis of the client accounts. As the local economy is volatile from time to time, the Group will take a much more cautious approach in provision of the financing services. For the six months ended 30 June 2020, there was an additional impairment loss of approximately HK\$12.1 million on client receivables from the brokerage and financing businesses (31 December 2019: impairment loss of HK\$7.0 million) in accordance with the Group's credit control policies and procedures. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans. Details of the impairment loss on the client receivables had been disclosed in Note 15 to the unaudited condensed consolidated financial statements.

一如前述，本集團亦向客戶提供放債服務，此乃旨在擴闊集團收益基礎，同時為客戶在財政上帶來更大的靈活性，以滿足彼等之個人及業務需要。本集團於截至二零二零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10,500,000港元，較去年同期約3,300,000港元顯著增加約218%。此乃主要由於截至二零二零年六月三十日止六個月放債業務之平均貸款組合較去年同期增加約111%。

本集團致力實施信貸監控政策及程序，以不時檢討客戶的信貸質素及信貸額，藉以將集團的信貸風險減至最低。本集團之信貸監控政策及程序乃主要以無抵押呆賬風險為基礎，並經評估本集團所持有客戶抵押品之公平值、評定客戶賬項之可收回成數以及賬齡分析。由於本港經濟不時出現波動，因此本集團在提供融資服務方面將採取更為審慎的態度。截至二零二零年六月三十日止六個月，根據本集團之信貸監控政策及程序，有約12,100,000港元應收經紀及融資業務客戶款項之額外減值虧損（二零一九年十二月三十一日：7,000,000港元之減值虧損）。本集團將向相關客戶採取一切必要法律行動以跟進未償還貸款之結算。有關應收客戶款項減值虧損之詳情於未經審核簡明綜合財務報表附註15披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 2020, the Group recorded approximately HK\$1.0 million placing and underwriting commission (six months ended 30 June 2019: HK\$0.6 million). The Group will continue to put efforts to capture the opportunities towards the local initial public offerings and other fund raising exercises.

Overall, the operating performance of the brokerage and financing businesses for the six months ended 30 June 2020 recorded an operating loss after tax of approximately HK\$2.3 million (excluded the fair value change on financial assets at fair value through profit or loss of approximately HK\$3.7 million) against a profit of approximately HK\$8.8 million for the same period last year.

Corporate Finance and Other Advisory Services

The Company through one of its indirect wholly owned subsidiary, VC Capital Limited ("VC Capital"), provides corporate finance advisory services to its clients. For the six months ended 30 June 2020, VC Capital was appointed as the financial adviser of several Hong Kong listed companies for a number of corporate transactions.

In addition, the Company through its indirect wholly owned subsidiary, VC Corporate Services Limited, provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

Overall, the operating performance of the corporate finance and other advisory services business for the six months ended 30 June 2020 was close to that of the same period last year, which recorded revenue and operating loss after tax of approximately HK\$5.1 million and HK\$0.4 million as compared with approximately HK\$5.4 million and loss of HK\$1.5 million for the same period last year respectively.

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。於截至二零二零年六月三十日止六個月，本集團錄得配售及包銷佣金約為1,000,000港元（截至二零一九年六月三十日止六個月：600,000港元）。本集團將繼續投放資源以掌握本港首次公開發售及其他集資活動所展現之機遇。

整體而言，經紀及融資業務於截至二零二零年六月三十日止六個月錄得約2,300,000港元之除稅後經營虧損（不包括按公平值列賬及在損益賬處理之財務資產之公平值變動約3,700,000港元），而去年同期則錄得溢利約8,800,000港元。

企業融資及其他顧問服務業務

本公司透過其中一間間接全資附屬公司滙盈融資有限公司（「滙盈融資」）向其客戶提供企業融資顧問服務。截至二零二零年六月三十日止六個月，滙盈融資獲香港多家上市公司委聘為多宗企業交易之財務顧問。

此外，本公司透過其間接全資附屬公司滙盈秘書服務有限公司為上市及私人公司提供企業服務，包括公司秘書服務、註冊辦事處及商業服務等。

整體而言，企業融資及其他顧問服務業務於截至二零二零年六月三十日止六個月之營運表現與去年同期相若，錄得收益約5,100,000港元及除稅後經營虧損約400,000港元，至於去年同期則錄得收益約5,400,000港元及虧損約1,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Asset Management

For the six months ended 30 June 2020, the Company's asset management business, through its indirect wholly owned subsidiary, VC Asset Management Limited, recorded an operating loss after tax of approximately HK\$0.9 million as compared with a loss of approximately HK\$0.8 million for the same period last year, which mainly included the general operating expenses such as staff costs.

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

Insurance Brokerage

For the six months ended 30 June 2020, the Company's insurance brokerage business, through its indirectly wholly owned subsidiary, Experts Management Limited, recorded an operating loss after tax of approximately HK\$0.3 million as compared with a loss of approximately HK\$0.1 million for the same period last year, which mainly included the general operating expenses such as staff costs.

資產管理業務

截至二零二零年六月三十日止六個月，本公司透過其間接全資附屬公司滙盈資產管理有限公司經營之資產管理業務錄得約900,000港元之除稅後經營虧損，至於去年同期則錄得虧損約800,000港元，主要包括員工成本等一般經營開支。

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

保險經紀業務

截至二零二零年六月三十日止六個月，本公司透過其間接全資附屬公司Experts Management Limited經營之保險經紀業務錄得約300,000港元之除稅後經營虧損，至於去年同期則錄得虧損約100,000港元，主要包括員工成本等一般經營開支。

MANAGEMENT DISCUSSION AND ANALYSIS

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Proprietary Trading

As at 30 June 2020, the Group held equity securities listed in Hong Kong of approximately HK\$165.9 million (31 December 2019: HK\$162.1 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 21% of the Group's total assets as at 30 June 2020 (31 December 2019: 19%).

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 2020, there was net purchase of securities investment of approximately HK\$29.3 million.

For the six months ended 30 June 2020 and 2019, no revenue was recorded for the proprietary trading business. Meanwhile, the Group recognised a net loss of approximately HK\$22.2 million (including a realised loss of approximately HK\$7.5 million and an unrealised loss of approximately HK\$14.7 million) on the trading investments for the six months ended 30 June 2020 as compared with a net loss of approximately HK\$29.5 million (including a realised loss of approximately HK\$14.2 million and an unrealised loss of approximately HK\$15.3 million) for the same period in 2019.

自營買賣業務

於二零二零年六月三十日，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165,900,000港元（二零一九年十二月三十一日：162,100,000港元），乃按市值列賬。該等上市股本證券於二零二零年六月三十日之公平值約佔本集團總資產之21%（二零一九年十二月三十一日：19%）。

本集團主要藉著於第二市場購買而作出投資。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請董事會批准，務求提升股東財務回報的同時亦限制其相關風險。於二零二零年上半年，證券投資之淨購買額約為29,300,000港元。

截至二零二零年及二零一九年六月三十日止六個月，自營買賣業務並無錄得任何收益。此外，本集團於截至二零二零年六月三十日止六個月就買賣投資確認虧損淨額約22,200,000港元（包括已變現虧損約7,500,000港元及未變現虧損約14,700,000港元），而於二零一九年同期則錄得虧損淨額約29,500,000港元（包括已變現虧損約14,200,000港元及未變現虧損約15,300,000港元）。

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Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2020:

本集團於二零二零年六月三十日持作買賣之財務資產分析如下：

Industries	行業	Market	Percentage to	Unrealised
		value as at	the Group's	gain (loss) for
		30 June 2020	total assets	the six months
		於二零二零年	佔本集團	ended 30 June
		六月三十日之市值	總資產百分比	2020
		HK\$'000	%	截至二零二零年
		千港元		六月三十日止
				六個月之未變現
				收益(虧損)
				HK\$'000
				千港元
Energy	能源	24,538	3.2%	5,404
Information Technology	資訊科技	98,559	12.7%	(13,884)
Consumer goods and services	消費品及服務	13,910	1.8%	(5,045)
Financials	金融	20,169	2.6%	2,110
Industrials	工業	8,722	1.1%	(3,240)
		165,898	21.4%	(14,655)

While the performance of different industries did vary, the Group cautiously envisages the investment portfolio and shall be determined to make any strategic moves.

儘管不同行業的表現參差，惟本集團審慎展望投資組合，會堅定作出任何策略舉措。

Overall, the Group's proprietary trading business recorded an operating loss of approximately HK\$22.9 million for the six months ended 30 June 2020 against loss of approximately HK\$31.7 million for the same period last year.

整體而言，本集團之自營買賣業務於截至二零二零年六月三十日止六個月錄得約22,900,000港元之經營虧損，至於去年同期則為虧損約31,700,000港元。

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Fair value change on financial assets at fair value through profit or loss

During the six months ended 30 June 2020, the fair value change on financial assets at fair value through profit or loss represents the change in fair value of the convertible bonds issued by Asia Energy Logistics Group Limited (the "Asia Energy Convertible Bonds") acquired by the Company in November 2019. For the six months ended 30 June 2020, the Group recognized the decrease of fair value of the Asia Energy Convertible Bonds of approximately HK\$3.7 million.

During the six months ended 30 June 2019, the fair value change on financial assets at fair value through profit or loss represented the change in fair value of the convertible bonds issued by China Fortune Financial Group Limited (the "China Fortune Convertible Bonds") acquired by the Company in January 2018. Since the China Fortune Convertible Bonds were matured on 30 March 2020, no such fair value change was recorded during the six months ended 30 June 2020.

Unallocated administrative costs

For the six months ended 30 June 2020, the Group's unallocated administrative costs amounted to approximately HK\$12.9 million as compared with approximately HK\$32.9 million for the same period last year, which mainly included the unallocated corporate operating expenses. The substantial decrease in the unallocated administrative costs of approximately HK\$20.0 million during the first half of 2020 was mainly attributable to (i) decrease in net intra-group loan expense; and (ii) the decrease of corporate operating expenses incurred for the Group's business development such as staff costs, entertainment and travel expenses.

按公平值列賬及在損益賬處理之財務資產之公平值變動

截至二零二零年六月三十日止六個月，按公平值列賬及在損益賬處理之財務資產之公平值變動指本公司於二零一九年十一月收購亞洲能源物流集團有限公司發行之可換股債券（「亞洲能源可換股債券」）之公平值變動。於截至二零二零年六月三十日止六個月，本集團確認亞洲能源可換股債券之公平值減少約3,700,000港元。

截至二零一九年六月三十日止六個月，按公平值列賬及在損益賬處理之財務資產之公平值變動指本公司於二零一八年一月收購中國富強金融集團有限公司發行之可換股債券（「中國富強可換股債券」）之公平值變動。自中國富強可換股債券於二零二零年三月三十日到期後，於截至二零二零年六月三十日止六個月並無錄得上述公平值變動。

未分配行政成本

截至二零二零年六月三十日止六個月，本集團之未分配行政成本約為12,900,000港元，而去年同期則約為32,900,000港元，主要包括未分配企業經營開支。二零二零年上半年之未分配行政成本大幅減少約20,000,000港元，主要源自以下各項：(i)集團內公司間之貸款開支減少；及(ii)本集團為業務發展作出之企業經營開支減少，如員工成本及應酬差旅開支。

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Income tax expense/credit

During the six months ended 30 June 2020, the Group recognised an income tax expense of approximately HK\$436,000 (six months ended 30 June 2019: HK\$636,000) which included net current tax expense of approximately HK\$638,000 for Hong Kong Profits Tax and deferred tax credit of approximately HK\$202,000 (six months ended 30 June 2019: tax expense of HK\$836,000 and deferred tax credit of HK\$200,000).

Finance costs

For the six months ended 30 June 2020, the finance costs of the Group amounted to approximately HK\$1.3 million as compared with approximately HK\$2.0 million for the same period last year. The decrease of finance costs mainly due to the decrease of (i) imputed interests on convertible bonds issued by the Company; and (ii) imputed interest on lease liabilities pursuant to HKFRS 16.

Headcount and employees information

As at 30 June 2020, the Group employed a total of 59 employees (31 December 2019: 63), which excluded 15 self-employed account executives for brokerage services (31 December 2019: 16), and all of them were located in Hong Kong (31 December 2019: 62 in Hong Kong and 1 in PRC). Salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$17.4 million and HK\$1.7 million respectively for the six months ended 30 June 2020 as compared with approximately HK\$20.5 million and HK\$1.2 million respectively for the same period last year. 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\$3.1 million during the first half of 2020 was mainly attributable to decrease of the certain high-salary staff including directors during the period.

所得稅開支／抵免

截至二零二零年六月三十日止六個月，本集團確認約436,000港元之所得稅開支（截至二零一九年六月三十日止六個月：636,000港元），當中包括香港利得稅之即期稅項開支淨額約638,000港元及遞延稅項抵免約202,000港元（截至二零一九年六月三十日止六個月：稅項開支836,000港元及遞延稅項抵免200,000港元）。

融資成本

截至二零二零年六月三十日止六個月，本集團之融資成本約為1,300,000港元，至於去年同期則約為2,000,000港元。融資成本減少主要源於以下各項之減少：(i)本公司所發行可換股債券之推定利息；及(ii)根據香港財務報告準則第16號針對租賃負債之推定利息。

僱員人數及僱員資料

於二零二零年六月三十日，本集團聘用合共59名僱員（二零一九年十二月三十一日：63名），另有15人為經紀服務之自僱客戶主任（二零一九年十二月三十一日：16名），所有僱員均於香港工作（二零一九年十二月三十一日：62人於香港及1人於中國）。截至二零二零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）及員工佣金分別約為17,400,000港元及1,700,000港元，至於去年同期則分別約為20,500,000港元及1,200,000港元。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二零年上半年之薪金及員工福利成本減少約3,100,000港元主要乃由於期內部分高薪僱員（包括董事）離職。

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

Liquidity and financial resources/capital structure

For the six months ended 30 June 2020, the Group financed its business operations and investments mainly with internal resources and cash revenues generated from operating activities.

The Group adopts a prudent treasury policy. As at 30 June 2020, almost all the bank balances and cash were denominated in Hong Kong dollars. The Group intends to maintain minimum exposure to foreign exchange risks. Further, all the bank balances and cash were put in time deposits, saving deposits and current accounts as at 30 June 2020.

As at 30 June 2020 and 31 December 2019, the Group did not maintain any banking facilities.

As at 30 June 2020, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$50.1 million (31 December 2019: HK\$70.8 million), HK\$677.9 million (31 December 2019: HK\$729.7 million) and HK\$729.9 million (31 December 2019: HK\$785.9 million) respectively, representing a decrease of about 29%, 7% and 7% respectively as compared with that of 31 December 2019. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 34 times as at 30 June 2020 (31 December 2019: 26 times). These showed that the Group still maintained a solid financial position as at 30 June 2020.

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

流動資金及財務資源／資本架構

截至二零二零年六月三十日止六個月，本集團主要以內部資源及來自經營業務產生之現金收益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。於二零二零年六月三十日，幾乎全數銀行結餘及現金均以港元定值。本集團擬致力減低外匯風險。此外，於二零二零年六月三十日，所有銀行結餘及現金均存放於定期存款、儲蓄存款及往來賬戶。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何銀行融資額。

於二零二零年六月三十日，本集團之銀行結餘及現金、流動資產淨值以及股東資金（不包括客戶獨立賬戶）分別約為50,100,000港元（二零一九年十二月三十一日：70,800,000港元）、677,900,000港元（二零一九年十二月三十一日：729,700,000港元）及729,900,000港元（二零一九年十二月三十一日：785,900,000港元），分別較二零一九年十二月三十一日減少約29%、7%及7%。於二零二零年六月三十日，本集團之流動比率（即流動資產除以流動負債）維持於約34倍（二零一九年十二月三十一日：26倍）此滿意水平。這顯示出本集團於二零二零年六月三十日維持強健之財務狀況。

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As at 30 June 2020, the total number of issued ordinary shares of the Company was 1,230,951,598 (31 December 2019: 1,230,951,598 shares).

Charges on group assets

The Group did not have any charged assets as at 30 June 2020 and 31 December 2019.

Foreign exchange exposure

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimize exchange related risks. For the six months ended 30 June 2020, almost all of the Group's principal businesses were conducted and recorded in Hong Kong dollars. Impact from foreign exchange exposure was thus minimal 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 minimize the exchange related risks.

Contingent liabilities

As at 30 June 2020 and 31 December 2019, the Group did not have any significant contingent liabilities.

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

Gearing ratio

As at 30 June 2020, the Group's gearing ratio, expressed as total borrowings (solely the bank borrowings, lease liabilities and liability portion of convertible bonds) over shareholders' equity, was approximately 0.04 time (31 December 2019: 0.05 time).

於二零二零年六月三十日，本公司已發行普通股總數為1,230,951,598股（二零一九年十二月三十一日：1,230,951,598股）。

集團資產押記

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何抵押資產。

外匯風險

按照本集團政策，各經營實體均盡量以當地貨幣經營，以減低外匯相關風險。截至二零二零年六月三十日止六個月，本集團絕大部分的主要業務均以港元進行及入賬。因此，外匯風險的影響極微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低匯兌相關風險。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

除上文「經紀及融資業務」一節所述本集團採取之法律行動外，就董事所知，本集團並無涉及或面臨任何重大訴訟或索償。

資產負債比率

於二零二零年六月三十日，本集團之資產負債比率，即總借款（純為銀行借款、租賃負債及可換股債券之負債部分）佔股東權益約為0.04倍（二零一九年十二月三十一日：0.05倍）。

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Significant investments held, their performance and future prospects

As at 30 June 2020, the Group's held the following significant investments:

18% interest in Hackett Enterprises Limited

As disclosed in 2019 Annual Report, Apex Treasure International Limited, the Company's indirect wholly owned subsidiary, was holding 18% of the entire issued share capital of Hackett Enterprises Limited ("Hackett Enterprises") at an acquisition consideration of HK\$160,000,000. Hackett Enterprises and its subsidiaries are principally engaged in the provision of loan financing and financial consultancy services in the PRC and the provision of money lending services in Hong Kong. As at 30 June 2020, the value of the above interest in Hackett Enterprises was valued at approximately HK\$47.1 million (31 December 2019: HK\$47.1 million). The PRC money lending demands were found stagnant during the COVID-19 pandemic and the Group will continue to review the investment closely to formulate the best strategy on it.

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 30 June 2020 was the Group's investment in 37,168,000 shares or approximately 8.99% of IBO Technology Company Limited (Stock Code: 2708) with fair value of approximately HK\$91.8 million, which amounts to approximately 11.9% of the Group's total assets. The investment cost was approximately HK\$46.0 million. Its share price has decreased by approximately 13% during the six months ended 30 June 2020. Given the turbulence in the capital market going forward, the Group will review its performance closely and take the most appropriate for the benefits of the shareholders of the Company.

所持重大投資、其表現及未來展望

於二零二零年六月三十日，本集團持有下列重大投資：

Hackett Enterprises Limited之18%權益

誠如二零一九年年報所披露，本公司之間接全資附屬公司Apex Treasure International Limited持有Hackett Enterprises Limited（「Hackett Enterprises」）全部已發行股本之18%，所涉及之收購代價為160,000,000港元。Hackett Enterprises及其附屬公司主要從事於中國提供貸款融資及金融顧問服務，以及於香港提供放債服務。於二零二零年六月三十日，上述Hackett Enterprises權益之價值估值約為47,100,000港元（二零一九年十二月三十一日：約47,100,000港元）。在COVID-19疫情下，中國放債需求停滯不前，對此，本集團將繼續密切審視投資情況，以制定最佳投資策略。

持作買賣財務資產

於二零二零年六月三十日，持作買賣財務資產中包括本集團對艾伯科技股份有限公司（股票代號：2708）37,168,000股或約8.99%股份的投資，其公平值約為91,800,000港元，佔本集團之總資產約11.9%。投資成本約為46,000,000港元。截至二零二零年六月三十日止六個月，其股價已下跌約13%。鑒於年內資本市場的波動，本集團將密切檢討其表現，並以最合適的方式為本公司股東帶來利益。

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Material acquisitions and disposal of subsidiaries, associates and joint ventures

Save as the acquisitions and disposals mentioned in the section of "BUSINESS REVIEW" above, the Group did not complete any material acquisition or disposals for the six months ended 30 June 2020.

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

As at 30 June 2020, 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 except as disclosed in the "Events after reporting period" below. Material capital expenditure will be incurred when the Group begins to pursue different investments or projects in the coming years. The Group will finance the respective investments or projects by using its internal resources and/or different financing options available, whichever should be deemed appropriate.

Meanwhile, as at 30 June 2020, the Group did not have any significant commitments contracted but not provided for in respect of purchase of property and equipment.

重大收購及出售附屬公司、聯營公司及合營企業

除上文「業務回顧」一節所述之收購及出售外，截至二零二零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。

未來一年之重大投資或資本資產之未來計劃及預計資金來源

於二零二零年六月三十日，除下文「報告期後事項」一節所披露外，本集團於未來一年並無任何其他有關重大投資或資本資產之已知計劃及預計資金來源。當本集團未來開始尋求不同的投資或項目時，將會產生重大資本開支。本集團將因應合適情況，以其內部資源及／或不同形式可供選擇之融資方式，為有關投資或項目提供資金。

此外，於二零二零年六月三十日，本集團並無就添置物業及設備已訂約但未作出撥備之任何重大承擔。

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Events after the reporting period

Placing of new shares under general mandate, placing of convertible bonds under specific mandate, entering into joint venture agreement and licence agreement with Vast Sea, LLC

On 24 July 2020, the Company entered into the share placing agreement (the "Share Placing Agreement") with VC Brokerage Limited (the "Placing Agent"), an indirectly wholly owned subsidiary of the Company, pursuant to which the Company was desirous of offering the placing shares (the "Placing Shares") free from any encumbrance whatsoever for subscription and appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Share Placing Agreement. The Placing Agent shall procure not less than six Share Placing places to subscribe for up to 246,000,000 Placing Shares at a price of HK\$0.2 per Placing Share. The maximum of 246,000,000 Placing Shares represent (i) approximately 19.98% of the aggregated number of the issued Share as at the date of the Share Placing Agreement; and (ii) approximately 16.66% of the aggregated number of issued Shares as enlarged by the issue of the 246,000,000 Placing Shares as at the date of the Share Placing Agreement. Assuming all the Placing Shares are successfully placed by the Placing Agent, the gross proceeds from the Share Placing will be approximately HK\$49.2 million and the Company intends to use the net proceeds of approximately HK\$48.2 million from the Share Placing for (i) general working capital as to approximately HK\$33,200,000, among which as to approximately HK\$10,000,000 will be used for operating expenses including but not limited to rental and salary expenses, approximately HK\$11,200,000 will be used for provision of margin loan and approximately HK\$12,000,000 will be used for the money lending business of the Group; and (ii) possible business development in relation to the JV Agreement (defined below) and the License Agreement (defined below) as to approximately HK\$15,000,000. On 25 August 2020, the Share Placing was completed and 246,000,000 new Shares were issued and allotted on that date.

報告期後事項

根據一般授權配售新股份；根據特別授權配售可換股債券；與Vast Sea, LLC訂立合營協議及許可協議

於二零二零年七月二十四日，本公司與本公司之間接全資附屬公司滙盈證券有限公司（「配售代理」）訂立股份配售協議（「股份配售協議」），據此，本公司有意提呈發售不附帶任何產權負擔的配售股份（「配售股份」）作認購，並委任配售代理根據股份配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購。配售代理須促成不少於六名股份配售承配人按每股配售股份0.2港元之價格認購最多246,000,000股配售股份。配售股份之最高數目246,000,000股相當於(i)股份配售協議日期已發行股份總數約19.98%；及(ii)股份配售協議日期經發行246,000,000股配售股份而擴大之已發行股份總數約16.66%。假設配售代理成功配售全部配售股份，股份配售所得款項總額將為49,200,000港元，而本公司擬將股份配售產生的所得款項淨額約48,200,000港元用於(i)一般營運資金約33,200,000港元，其中約10,000,000港元將用作經營開支（包括但不限於租金及薪酬開支）、約11,200,000港元將用作提供保證金貸款以及約12,000,000港元將用於本集團放債業務；及(ii)有關合營協議（定義見下文）及許可協議（定義見下文）之可能業務發展約15,000,000港元。於二零二零年八月二十五日，股份配售已告完成，並已於當日配發及發行246,000,000股新股份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 24 July 2020, the Company entered into the Agreement (“CB Placing Agreement”) for the placing of convertible bonds (“CB Placing”) with the Placing Agent, pursuant to which the Company proposed to offer for subscription, and the Placing Agent had agreed to procure subscriptions for, the convertible bonds (the “Convertible Bonds”) on a best effort basis on the terms and subject to the conditions set out in the CB Placing Agreement. The Placing Agent shall procure not less than six CB Placing places to subscribe for the Convertible Bonds in the principal amount of up to HK\$52,000,000. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$0.2, a maximum of 260,000,000 new Shares to be allotted and issued by the Company, representing (i) approximately 21.12% of the aggregated number of the issued Share as at the date of the CB Placing Agreement; and (ii) approximately 17.44% of the aggregated number of issued Shares as at the date of the CB Placing Agreement as enlarged by the issue of 260,000,000 conversion shares (assuming there is no other change in the issued share capital of the Company between the date of the CB Placing Agreement and the full conversion of the Convertible Bonds). Assuming all the Convertible Bonds are successfully placed by the Placing Agent, the gross proceeds from the CB Placing will be approximately HK\$52.0 million and the Company intends to use the net proceeds of approximately HK\$50.2 million from the CB Placing for (i) general working capital as to approximately HK\$35,200,000, among which as to approximately HK\$11,200,000 will be used for provision of margin loan and approximately HK\$24,000,000 will be used for money lending business of the Group; and (ii) possible business development in relation to the JV Agreement (defined below) and the License Agreement (defined below) as to approximately HK\$15,000,000. As at the date hereof, the CB Placing was not yet completed.

於二零二零年七月二十四日，本公司與配售代理就配售可換股債券（「可換股債券配售」）訂立該協議（「可換股債券配售協議」），據此，本公司有意提呈發售作認購，而配售代理已同意根據可換股債券配售協議所載之條款及條件，按竭盡所能基準促成可換股債券（「可換股債券」）認購。配售代理須促成不少於六名可換股債券配售承配人認購本金額最多為52,000,000港元之可換股債券。假設換股權按初步換股價0.2港元獲悉數行使，本公司將配發及發行最多260,000,000股新股份，相當於(i)可換股債券配售協議日期已發行股份總數約21.12%；及(ii)可換股債券配售協議日期經發行260,000,000股換股股份而擴大之已發行股份總數約17.44%（假設於可換股債券配售協議日期至可換股債券悉數轉換日期，已發行股本概無其他變動）。假設配售代理成功配售全部可換股債券，可換股債券配售所得款項總額將約為52,000,000港元，而本公司擬將可換股債券配售的所得款項淨額約50,200,000港元用於(i)一般營運資金約35,200,000港元，其中約11,200,000港元將用作提供保證金貸款以及約24,000,000港元將用於本集團放債業務；及(ii)有關合營協議（定義見下文）及許可協議（定義見下文）之可能業務發展約15,000,000港元。於本報告日期，可換股債券配售尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 17 July 2020, VC Global Investments Limited, a wholly owned subsidiary of the Company (“VC Global”), entered into the joint venture agreement (the “JV Agreement”) with Vast Sea, LLC (“Vast Sea”) and Success Health Global Limited, an indirect wholly own subsidiary of the Company (“Success Health”), pursuant to which VC Global, and Vast Sea have agreed to establish a joint venture vehicle, being Success Health, to carry on and conduct the business of relevant commercial application of an invention (the “Invention”). The Invention is in relation to a formula for a dietary supplement (the “AVL-19”) which contains a novel compound developed by Vast Sea (the “Core Ingredients”), Vitamins C, B6, B12, D3, Zinc, L-Arginine and N-Acetyl Cysteine, one delivery mechanism for which is a dissolvable tablet. Vast Sea believe that AVL-19 and the Core Ingredients have the potential to support the human immune system consistent with the benefits associated with dietary supplements. In June 2020, Vast Sea applied for and obtained a provisional patent registration from the United States Patent and Trademark Office with respect to the Invention, as evidenced by provisional patent registration number 63/041,587 for composition and methods for treating COVID-19 (the “Patent”).

On 17 July 2020, Success Health entered into a license agreement (the “License Agreement”) with Vast Sea, pursuant to which Success Health desires to market and sell the Core Ingredients in the form of AVL-19 and develop potential alternative uses and applications for the Core Ingredients while Vast Sea desires for Success Health to have the sole legal right to manufacture, sublicense and market and sell worldwide the Core Ingredients in the form of AVL-19 and to develop potential alternative uses and applications for the Core Ingredients through Success Health and its affiliates. Pursuant to the License Agreement, Vast Sea, being the sole legal and beneficial owner of the tangible embodiments of the Invention, is ready and willing to license the Patent exclusively to Success Health under and in accordance with the License Agreement.

於二零二零年七月十七日，本公司之全資附屬公司VC Global Investments Limited (「VC Global」) 與Vast Sea, LLC (「Vast Sea」) 及本公司之間接全資附屬公司Success Health Global Limited (「Success Health」) 訂立合營協議 (「合營協議」)，據此，VC Global及Vast Sea已同意成立一間合營公司 (即Success Health) 以經營及進行有關一項發明 (「該發明」) 之相關商業應用的業務。該發明涉及一種營養補充劑配方 (「AVL-19」)，其中含有一種由Vast Sea開發之新型化合物 (「核心成分」)、維他命C、B6、B12、D3、鋅、L-精氨酸及N-乙酰半胱氨酸，而其中一種攝取機制為可溶解錠劑。Vast Sea相信，AVL-19及核心成分具有輔助人體免疫系統的潛在益處，與營養補充劑所附帶的益處一致。於二零二零年六月，Vast Sea就該發明向美國專利商標局申請專利，並獲頒臨時專利註冊，獲得臨時專利註冊編號63/041,587有關治療COVID-19的成分及療法證明 (「該專利」)。

於二零二零年七月十七日，Success Health與Vast Sea訂立許可協議 (「許可協議」)，據此，Success Health期望以AVL-19方式營銷及銷售核心成分，並開發核心成分的其他潛在用途及應用，而Vast Sea期望Success Health擁有以AVL-19方式於全球生產、轉授許可以及營銷及銷售核心成分，以及通過Success Health及其關聯公司開發核心成分的其他潛在用途及應用的唯一合法權利。根據許可協議，Vast Sea作為該發明的具體表現的唯一合法及實益擁有人，已準備及願意根據許可協議向Success Health授出該專利的獨家許可。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For details of the transactions, please refer to the Company's announcements dated 24 July 2020 and 29 July 2020.

有關交易之詳情，請參閱本公司日期為二零二零年七月二十四日及二零二零年七月二十九日之公佈。

Grant of options under specific mandate

On 30 July 2020, the Company entered into the option agreement (the "Option Agreement") with certain grantees (the "Grantees"), pursuant to which the Company intends to grant options (the "Options") to the Grantees, and the Grantees are desirous of accepting such grant. In case the Grantees shall exercise the Options in entirety, the Company shall issue and allot 108,000,000 new Shares at the subscription price (the "Subscription Price") of HK\$0.26 per option share (the "Option Share"). The Options were granted to the Grantees at a nominal consideration of HK\$1 in three equal tranches, and the Options to be granted to a Grantee in any tranche will entitle the Grantee to, upon exercising such Options, to subscribe up to 12,000,000 new Shares at the Subscription Price.

根據特別授權授出購股權

於二零二零年七月三十日，本公司與若干承授人（「承授人」）訂立購股權協議（「購股權協議」），據此，本公司擬向承授人授出購股權（「購股權」），而承授人亦願意接納該項授予。倘承授人全面行使購股權，本公司須按認購價每股購股權股份0.26港元（「認購價」）發行及配發108,000,000股新股份（「購股權股份」）。購股權按名義代價1港元分三個等額批次授予承授人，而任何將向承授人授出之購股權批次均將賦予承授人權利，在行使該等購股權後，可按認購價認購最多12,000,000股新股份。

The Options are not granted under the share option scheme of the Company adopted under Chapter 17 of the Listing Rules. According to Rule 13.36(7) of Listing Rules, the Company may not issue the Options pursuant to general mandate. A resolution will be proposed at an extraordinary general meeting to give the Directors a specific mandate to grant the Options and allot and issue the Option Shares pursuant to the exercise of the Options.

購股權並非按本公司根據上市規則第17章採納之期權計劃授出。按照上市規則第13.36(7)條之規定，本公司不可根據一般授權發行購股權。本公司將於股東特別大會上提呈決議案，會上將給予董事特別授權，藉以授出購股權以及基於購股權之行使而配發及發行購股權股份。

As at the date hereof, the grant of Options had not yet completed.

截至本報告日期尚未完成授出購股權。

For details of the transaction, please refer to the Company's announcements dated 30 July 2020 and 5 August 2020.

有關交易之詳情，請參閱本公司日期為二零二零年七月三十日及二零二零年八月五日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析*Acquisition of further 16% equity interest in China Bloom International Limited*

On 26 August 2020, VC Capital Management Limited, a wholly owned subsidiary of the Company, entered into another memorandum of understanding with Mr. Chan Leung to acquire further 16% equity interest in China Bloom at a cash consideration of HK\$9,800,000. As at the date hereof, HK\$2,000,000 had been paid as deposit.

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

Hong Kong
31 August 2020

*進一步收購中星國際有限公司之
16%股權*

於二零二零年八月二十六日，本公司之全資附屬公司滙盈資本管理有限公司與陳亮先生訂立另一份諒解備忘錄，以進一步收購中星之16%股權，所涉及之現金代價為9,800,000港元。於本報告日期已支付2,000,000港元作為按金。

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
二零二零年八月三十一日

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 2020
截至二零二零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		
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	4	27,903	21,485
Other income	其他收入	4	5,879	2,269
Other gains and losses	其他收益及虧損	5	220	(229)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值列賬及在損益賬處理之財務資產之虧損		(11,544)	-
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		(3,658)	(10,397)
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		(22,175)	(29,524)
Impairment loss on accounts receivable, net	應收賬款減值虧損淨額		(12,135)	(2,464)
Staff costs	員工成本	6	(19,125)	(21,676)
Commission expenses	佣金開支		(2,183)	(2,594)
Depreciation of property and equipment	物業及設備折舊	12	(1,549)	(1,704)
Depreciation of right-of-use assets	使用權資產折舊		(3,319)	(2,817)
Finance costs	融資成本	7	(1,349)	(1,958)
Other operating expenses	其他經營開支		(11,295)	(18,074)
Share of loss of an associate	分佔聯營公司之虧損		(4)	(10)
Loss before tax	除稅前虧損		(54,334)	(67,693)
Income tax expense	所得稅開支	8	(436)	(636)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	9	(54,770)	(68,329)
Loss per share (HK cents)	每股虧損 (港仙)			
Basic	基本	11	(4.45)	(5.55)
Diluted	攤薄	11	(4.45)	(5.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Goodwill	商譽		2,016	2,016
Trading rights	交易權		-	-
Other intangible assets	其他無形資產		1,246	1,246
Interest in associates	於聯營公司之權益		5,282	4,926
Property and equipment	物業及設備	12	5,118	5,915
Statutory deposits	法定按金		3,333	2,988
Rental and utility deposits	租金及水電按金		1,850	1,868
Right-of-use assets	使用權資產		9,508	10,879
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	14	-	13,358
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	13	47,054	47,054
			75,407	90,250
Current assets	流動資產			
Accounts receivable	應收賬款	15	342,768	223,680
Prepayments, deposits and other receivables	預付款項、按金及其 他應收賬款		130,144	18,520
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	14	175,598	445,867
Bank balances and cash	銀行結餘及現金		50,104	70,788
			698,614	758,855

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

As at 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	16	10,062	16,231
Accrued liabilities and other payables	應計負債及其他應付賬款		7,087	5,968
Lease liabilities	租賃負債		2,962	6,641
Tax payable	應繳稅項		635	329
			20,746	29,169
Net current assets	流動資產淨額		677,868	729,686
Total assets less current liabilities	總資產減流動負債		753,275	819,936
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	16,489	29,005
Deferred tax liabilities	遞延稅項負債		249	659
Lease liabilities	租賃負債		6,680	4,409
			23,418	34,073
Net assets	資產淨值		729,857	785,863
Capital and reserves	資本及儲備			
Share capital	股本	18	1,585,239	1,585,239
Reserves	儲備		(855,382)	(799,376)
Total equity	權益總額		729,857	785,863

Notes
附註

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total
		股本	資本儲備	可換股債券儲備	投資重估儲備	購股權儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 1) (附註1)				(Note 2) (附註2)		
At 1 January 2020 (Audited)	於二零二零年一月一日(經審核)	1,585,239	123,758	17,536	(160,580)	27,374	(767)	(806,697)	785,863
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	-	(54,770)	(54,770)
Reversal of convertible bonds reserve upon disposal of convertible bonds	出售可換股債券時撥回可換股債券儲備	-	-	(8,626)	-	-	-	7,390	(1,236)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	1,585,239	123,758	8,910	(160,580)	27,374	(767)	(854,077)	729,857

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total
		股本	資本儲備	可換股債券儲備	投資重估儲備	購股權儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 1) (附註1)				(Note 2) (附註2)		
At 1 January 2019 (Audited)	於二零一九年一月一日(經審核)	1,585,239	123,758	17,536	(550)	51,631	(767)	(737,585)	1,039,262
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	-	(68,329)	(68,329)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	1,585,239	123,758	17,536	(550)	51,631	(767)	(805,914)	970,933

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

Notes:

附註：

(a) Capital reserve

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

(b) Other reserve

Other reserve represented the differences between the purchase considerations and the amounts acquired from non-controlling interests arising from acquisitions of the remaining equity interests of 9.9% and 8.84% in VC Capital Limited and VC Asset Management Limited respectively completed in 2012.

(a) 資本儲備

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

(b) 其他儲備

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得之現金淨額	(272,288)	26,176
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	255,978	(8,400)
Net cash used in financing activities	融資活動所用之現金淨額	(4,374)	(42,510)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(20,684)	(24,734)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	70,788	138,032
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，銀行結餘及現金	50,104	113,298

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

For the six months ended 30 June 2020
截至二零二零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 the provision of financial services and proprietary trading.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2020 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」）主要從事提供金融服務及自營買賣業務。

2. 編製基準

截至二零二零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，而其足以影響會計政策之應用以及以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經選定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的所有資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 2019 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 2019 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.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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.

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二零一九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部之要求將截至二零一九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；並無載有該核數師在不就其報告作保留的情況下以強調的方式促請注意的任何事宜；亦無載有根據公司條例第406(2)條、第407(2)或(3)條所作出的陳述。

3. 會計政策及披露事項之變動

本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。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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 2020 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2019.

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 2020 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19-Related Rent Concession
Amendments to HKAS 1 and HKAS 8	Definition of Material

Except for the amendments included in Amendments to HKFRS 9, HKAS 39 and HKFRS 7, which are not relevant to the preparation of the Group's unaudited condensed consolidated financial statements, the nature and impact of the amendments are described below.

The amendments to HKFRS 3 clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Furthermore, a business can exist without including all of the inputs and processes needed to create outputs. These amendments have no impact on the Group's financial statements, but may impact future periods should the Group enter into any business combinations.

3. 會計政策及披露事項之變動(續)

除應用新訂香港財務報告準則及修訂本所引致之會計政策變動外，截至二零二零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二零一九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應用以下由香港會計師公會頒佈於二零二零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：

香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	COVID-19相關租金寬減
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義

除香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂中所包含之修訂與本集團未經審核簡明綜合財務報表之編製工作無關外，上述其他修訂之性質及影響記述如下。

香港財務報告準則第3號之修訂澄清：要被視為一項業務，其一整套活動及資產必須至少包括一項投入及一項實質性程序，兩者共同能顯著有助於創造產出。此外，一項業務可以在不包括於創造產出中所需之所有投入及程序之情況下存在。該等修訂對本集團之財務報表並無影響，惟倘本集團進行任何業務合併，則可能會影響未來期間之財務報表。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group.

The amendments to HKAS 1 and HKAS 8 provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments have no impact on the Group's financial statements, nor are expected to have any future impact to the Group.

The application of the other new and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or the disclosures set out in these unaudited condensed consolidated financial statements.

3. 會計政策及披露事項之變動(續)

香港財務報告準則第16號之修訂為承租人提供一個便於實務操作之方法以選擇不就因COVID-19疫情直接產生之租金寬減應用租賃修改會計處理。該便於實務操作之方法僅適用於因COVID-19疫情直接產生之租金寬減，且僅在以下情況適用：(i)租賃付款之變動所引致之經修訂租賃代價與緊接變動前之租賃代價大致相同或較低；(ii)租賃付款之任何減少僅影響原先於二零二一年六月三十日或之前到期之付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始之年度期間追溯有效，並允許提早應用。該修訂對本集團之財務狀況及表現並無重大影響。

香港會計準則第1號及香港會計準則第8號之修訂為「重大」一詞提供新定義：「倘遺漏、錯列或遮掩資料，可合理預期地影響使用一般目的之財務報表(有關報表提供有關特定報告實體之財務資料)之主要使用者基於該等財務報表作出之決策，則該等資料屬重大」。

該等修訂澄清，重大與否將取決於財務報表所載之資料之性質或規模，不論有關資料是單獨作出或與其他資料結合。倘錯誤陳述資料可合理預期地影響主要使用者之決策，則該等資料之錯誤陳述屬重大。該等修訂對本集團之財務報表並無影響，亦預期不會對本集團造成任何未來影響。

於本中期期間應用其他新頒佈及經修訂香港財務報告準則對未經審核簡明綜合財務報表所列報之金額及／或當中所載之披露事項並無重大影響。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue principally arises from the financial services business comprising the provision of securities, futures and options brokering and dealing, provision of margin financing and money lending services, provision of placing and underwriting services, provision of initial public offerings, mergers and acquisitions services, and other corporate finance and other related advisory services; and proprietary trading.

4. 收益及分部資料

收益主要來自金融服務業務(其中包括提供證券、期貨及期權經紀及買賣;提供保證金融資及放債服務;提供配售及包銷服務;提供首次公開發售服務;提供合併與收購服務,及企業融資及其他相關顧問服務);以及自營買賣業務。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from contracts with customers	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 and futures and options contracts	– 買賣證券及期貨及期權合約所得經紀佣金及其他相關費用	5,033	6,203
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售佣金	1,001	560
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	5,134	5,362
		11,168	12,125
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	16,735	9,360
		27,903	21,485
Other income	其他收入		
Interest income from authorised institutions	來自認可機構之利息收入	337	486
Interest income from convertible bonds	來自可換股債券之利息收入	3,255	1,523
Sundry income	雜項收入	2,287	260
		5,879	2,269
Total income	收入總額	33,782	23,754

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 operates financial services, proprietary trading businesses and classifies its business into five operating segments, namely brokerage and financing businesses, corporate finance and other advisory services, asset management, insurance brokerage and proprietary trading and reports to the Group's Executive Committee (being the Group's Chief Operating Decision Maker) accordingly. Details of these five operating and reportable segments are summarised as follows:

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

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。本集團經營金融服務、自營買賣業務，並將業務分為五個經營分部，即經紀及融資業務、企業融資及其他顧問服務業務、資產管理業務、保險經紀業務及自營買賣業務，並據此向本集團執行委員會（即本集團之主要營運決策者）彙報。上述五個經營及須予報告分部之詳情概述如下：

- (i) 經紀及融資業務分部從事證券、期貨及期權經紀及買賣、提供保證金融資及放債業務，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；及
- (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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

Six months ended 30 June 2019 (Unaudited)

4. 收益及分部資料(續)

截至二零一九年六月三十日止六個月
(未經審核)

		Corporate finance and other	Asset management	Insurance brokerage	Proprietary trading	Segment total	Eliminations	Total	
		經紀及 融資業務	其他顧問 服務業務	資產 管理業務	保險 經紀業務	自營 買賣業務	分部總計	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	16,123	5,362	-	-	-	21,485	-	21,485
Inter-segment sales	分部間銷售額	16	926	-	-	-	942	(942)	-
		16,139	6,288	-	-	-	22,427	(942)	21,485
Segment profit (loss)	分部溢利(虧損)	9,678	(1,528)	(793)	(111)	(31,677)	(24,431)	-	(24,431)
Unallocated administrative costs	未分配行政成本								(32,855)
Fair value change on 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								(10,397)
Share of loss of an associate	分佔聯營公司之虧損								(10)
Loss before tax for the period	期內除稅前虧損								(67,693)

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

分部溢利或虧損指各分部所賺取之溢利／產生之虧損，並未扣除未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動、分佔聯營公司之虧損及出售按公平值列賬及在損益賬處理之財務資產之虧損。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。

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4. REVENUE AND SEGMENT INFORMATION
(continued)

For the six months ended 30 June 2020, no single customer (six months ended 30 June 2019: Nil) contributed 10% or more of the Group's revenue. The Group's operations are mainly located in Hong Kong (place of domicile). The Group's revenue from external customers is mainly derived from Hong Kong for the six months ended 30 June 2020 and 2019. 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.

5. OTHER GAINS AND LOSSES

4. 收益及分部資料(續)

截至二零二零年六月三十日止六個月，並無單一客戶佔本集團收益10%或以上(截至二零一九年六月三十日止六個月：無)。本集團之業務運作主要設於香港(常駐地)。截至二零二零年及二零一九年六月三十日止六個月，本集團對外客戶之收益主要源自香港。除金融票據外，本集團幾乎全部非流動資產均與香港業務有關。

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。

5. 其他收益及虧損

Six months ended 30 June
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain (loss) on disposal of property and equipment	出售物業及設備之收益(虧損)	250	(225)
Net exchange loss	滙兌虧損淨額	(30)	(4)
		220	(229)

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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	
		2020	2019
		二零二零年	二零一九年
		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	1,662	1,208
Salaries and wages	薪金及工資	15,162	17,562
Staff welfare	員工福利	743	733
Recruitment costs	招聘成本	64	6
Provision of long service payment/ annual leave benefits	長期服務金／年假福利撥備	70	188
Retirement benefits scheme contributions	退休福利計劃供款	403	475
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	1,021	1,504
		19,125	21,676

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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：		
Convertible bonds	可換股債券	1,184	1,577
Bank loans	銀行貸款	-	11
Lease liabilities	租賃負債	165	370
		1,349	1,958

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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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	638	836
The People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國(「中國」) 企業所得稅	-	27
Under (over) provision in prior year	過往年度撥備不足(超額撥備)		
- PRC Enterprise Income Tax	- 中國企業所得稅	-	4
- Hong Kong Profits Tax	- 香港利得稅	(36)	-
Deferred tax	遞延稅項		
Current period	本期間	(166)	(231)
		436	636

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. The PRC representative offices are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

At 30 June 2020, the Group has estimated unused tax losses of approximately HK\$477,331,000 (31 December 2019: HK\$472,808,000) available for offset against future profits. As at 30 June 2020, deferred tax asset and liability have been recognised in respect of tax losses of approximately HK\$36,764,000 (31 December 2019: HK\$36,764,000) and taxable temporary difference of approximately HK\$5,913,000 (31 December 2019: HK\$5,913,000) respectively. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$440,567,000 (31 December 2019: HK\$436,044,000) due to the unpredictability of future profit streams. The estimated unused tax losses have no expiry date but are subject to further approval of the Hong Kong Inland Revenue Department.

兩段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。截至二零二零年六月三十日止六個月，中國代表處須按25%(截至二零一九年六月三十日止六個月：25%)繳納中國企業所得稅。

於二零二零年六月三十日，本集團有估計未動用稅項虧損約477,331,000港元(二零一九年十二月三十一日：472,808,000港元)，可供抵銷未來溢利。於二零二零年六月三十日，已分別就約36,764,000港元(二零一九年十二月三十一日：36,764,000港元)之稅項虧損及約5,913,000港元(二零一九年十二月三十一日：5,913,000港元)之應課稅臨時差額確認遞延稅項資產及負債。並無就其餘約440,567,000港元(二零一九年十二月三十一日：436,044,000港元)之稅項虧損確認遞延稅項資產，蓋因未來溢利來源無法預測。該等估計未動用稅項虧損不設屆滿日，但須經香港稅務局另行批准，方可作實。

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9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

9. 期內虧損

期內虧損經扣除下列各項後列賬：

	Six months ended 30 June	
	截至六月三十日止六個月	
	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Included in other operating expenses: 包含於其他經營開支：		
Auditor's remuneration 核數師酬金	540	540
Expenses relating to short-term leases 有關短期租賃的開支	803	2,657
Entertainment and travel expenses (mainly incurred for business development) 應酬差旅開支(主要就業務發展而產生)	2,128	3,331

10. DIVIDENDS

No dividends have been paid or declared or proposed by the Company during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). The directors of the Company have determined that no dividend will be paid for the six months ended 30 June 2020.

10. 股息

截至二零二零年六月三十日止六個月，本公司並無派付、宣派或建議任何股息(截至二零一九年六月三十日止六個月：無)。本公司董事決定不會就截至二零二零年六月三十日止六個月派付任何股息。

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11. 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:

11. 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 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(54,770)	(68,329)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	1,230,952	1,230,952

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 per share for the six months ended 30 June 2020 and 2019. The computation of diluted loss per share does not assume the exercise of the Company's share options since the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2020 and 2019.

計算每股攤薄虧損時並無假設本公司未償還可換股債券換股，因行使可換股債券會導致截至二零二零年及二零一九年六月三十日止六個月之每股虧損減少。計算每股攤薄虧損時並無假設本公司購股權獲行使，因購股權之行使價高於截至二零二零年及二零一九年六月三十日止六個月之股份平均市價。

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12. PROPERTY AND EQUIPMENT

12. 物業及設備

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying value, at beginning of the period/year	期初／年初賬面值	5,915	2,844
Additions	添置	753	7,044
Depreciation	折舊	(1,549)	(3,304)
Written off/Disposal	撇銷／出售	(1)	(669)
Carrying value, at end of the period/year	期末／年末賬面值	<u>5,118</u>	<u>5,915</u>

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**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH
OTHER COMPREHENSIVE INCOME**

**13. 按公平值列賬及在其他全面收
入表處理之財務資產**

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities (notes a & b)	非上市股本證券 (附註a及b)	47,054	47,054
Analysed for reporting purpose as non-current assets	就報告目的分析作非流動資產	47,054	47,054

Notes:

附註：

- (a) On 8 June 2018, the Company issued convertible bonds with 2% coupon rate at a total principal value of HK\$160,000,000 to an independent third party, CVP Financial Group Limited, as the consideration of the acquisition of 18% of the entire equity securities issued by Hackett Enterprises Limited, a private entity incorporated in the Republic of Seychelles, which, together with its subsidiaries, is engaged in the business of provision of loan financing and financial consultancy services in the PRC and the provision of money lending services in Hong Kong.
- (a) 於二零一八年六月八日，本公司發行本金總額為160,000,000港元2厘票面息率之可換股債券予獨立第三方遠見金融集團有限公司，作為收購Hackett Enterprises Limited所發行全部股本證券之18%之投資的代價，該公司為一間於塞舌爾共和國註冊成立之私人公司，連同其附屬公司主要從事於中國提供貸款融資及金融顧問服務，以及於香港提供放債服務。
- (b) The amount also includes the Group's investments in 5% and 5% of the unlisted equity securities issued by two private entities incorporated in Hong Kong and the British Virgin Islands respectively. Their principal activities are investment holding in the PRC and operation of restaurants in Hong Kong respectively. The fair value of both investments were approximately to HK\$ nil as at 30 June 2020 and 31 December 2019.
- (b) 此金額亦包括本集團於兩間分別於香港及英屬處女群島註冊成立之私人公司所發行非上市股本證券5%及5%之投資。該等公司之主要業務分別為於中國投資控股及於香港經營餐廳。於二零二零年六月三十日及二零一九年十二月三十一日，該等投資之公平值約為零港元。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值列賬及在損益賬處理之財務資產

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Convertible bonds (note a & b)	可換股債券(附註a及b)	9,699	297,087
Listed equity securities listed in Hong Kong (held-for-trading)	上市股本證券(持作買賣)	165,899	162,138
		175,598	459,225
Analysed for reporting purpose:	就報告目的分析：		
Non-current assets	非流動資產	-	13,358
Current assets	流動資產	175,598	445,867
		175,598	459,225

Notes:

附註：

(a) On 18 October 2017, the Company entered into a sale and purchase agreement with Pacific Alliance Limited ("PAL") as vendor, pursuant to which the Company agreed to purchase, and PAL agreed to sell, the 3-year two per cent. Unsecured redeemable convertible bonds in the principal amount of HK\$153,585,000 issued by China Fortune Financial Group Limited ("China Fortune", Stock Code: 290) on 30 March 2017 (the "China Fortune Convertible Bonds") for an aggregate consideration of HK\$400,000,000 (the "Acquisition"). The consideration of HK\$40,000,000 was satisfied in cash and the balance of the consideration of HK\$360,000,000 was satisfied by way of issue of the convertible bonds by the Company at the completion date of the Acquisition. The China Fortune Convertible Bonds are convertible into 2,559,750,000 conversion shares at the initial conversion price of HK\$0.06 per conversion share (subject to adjustments). The Acquisition was completed on 8 January 2018. The China Fortune Convertible Bonds were classified as financial assets at FVTPL and measured at fair value at initial recognition and at the end of each reporting period.

(a) 於二零一七年十月十八日，本公司與 Pacific Alliance Limited (「PAL」，作為賣方) 訂立一份買賣協議，據此，本公司同意購買，而PAL同意出售中國富強金融集團有限公司(「中國富強」，股票代號：290)於二零一七年三月三十日發行本金額為153,585,000港元之三年期2厘息無抵押可贖回可換股債券(「中國富強可換股債券」)，所涉及之總代價為400,000,000港元(「收購事項」)。當中40,000,000港元之代價乃以現金支付，其餘360,000,000港元之代價則以本公司於收購事項完成日期發行之可換股債券之方式支付。中國富強可換股債券可按初步換股價每股換股股份0.06港元(可予調整)兌換為2,559,750,000股換股股份。收購事項已於二零一八年一月八日完成。中國富強可換股債券乃分類為按公平值列賬及在損益賬處理之財務資產，於初步確認時及各報告期末按公平值計量。

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**14. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS (continued)**

Notes: (continued)

(a) (continued)

In return for the Company's undertaking to China Fortune that the Company shall not exercise the conversion rights attaching to the China Fortune Convertible Bonds from the completion date up to and including 29 March 2019, PAL grants to the Company a put option to which require PAL to purchase from the Company the China Fortune Convertible Bonds to the extent of the principal amount of HK\$76,792,500. Exercising the put option by partial disposal of China Fortune Convertible Bonds have been disclosed in the section "BUSINESS REVIEW" section in this report.

(b) A wholly-owned subsidiary of the Company, VC Brokerage Limited had acquired a 3-year 2.5%, unsecured non-refundable convertible bonds issued by Asia Energy Logistics Group Limited ("Asia Energy") issued on 8 November 2019 for a principal amount of HK\$10,000,000 at a consideration of HK\$10,000,000. The initial conversion price of the convertible bonds is HK\$0.30 per share. The transaction was completed on 14 November 2019. The fair value of the convertible bonds was approximately HK\$9,699,000 as at 30 June 2020 (31 December 2019: HK\$13,358,000). Such convertible bonds had been early redeemed by Asia Energy and the interest accrued in the amount of approximately HK\$169,000 had been fully repaid in July 2020.

**14. 按公平值列賬及在損益賬處理
之財務資產(續)**

附註：(續)

(a) (續)

因應本公司向中國富強承諾本公司不會於完成日期起至二零一九年三月二十九日(包括該日)行使中國富強可換股債券所附帶之換股權，PAL向本公司授出認沽期權，據此可要求PAL向本公司購買中國富強可換股債券(以76,792,500港元之本金額為限)。透過出售部分中國富強可換股債券來行使認沽期權一事已於本報告「業務回顧」一節披露。

(b) 本公司之全資附屬公司滙盈證券有限公司已收購亞洲能源物流集團有限公司(「亞洲能源」)於二零一九年十一月八日發行之3年期2.5厘息無抵押不可退款可換股債券(本金額為10,000,000港元)，代價為10,000,000港元。可換股債券之初步換股價為每股0.30港元。有關交易已於二零一九年十一月十四日完成。該等可換股債券於二零二零年六月三十日之公平值約為9,699,000港元(二零一九年十二月三十一日：13,358,000港元)。該等可換股債券已被亞洲能源提前贖回，累計利息約169,000港元已於二零二零年七月悉數償還。

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15. ACCOUNTS RECEIVABLE

15. 應收賬款

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	2,011	5,209
Cash clients	現金客戶	8,360	2,922
Less: Impairment loss	減：減值虧損	(21)	-
		10,350	8,131
Futures and options contracts transactions (note a):	期貨及期權合約交易(附註a)：		
Clearing house	結算所	18	18
		10,368	8,149
Accounts receivable arising from the ordinary course of business of provision of corporate finance and other advisory services (note a)	在日常業務過程中因提供企業融資及其他顧問服務而產生之應收賬款(附註a)	4,525	6,419
Less: Impairment loss	減：減值虧損	(454)	(450)
		4,071	5,969
		14,439	14,118
Accounts receivable arising from the ordinary course of business of money lending services (note b)	在日常業務過程中因進行放債服務業務而產生之應收賬款(附註b)	249,818	114,072
Less: Impairment loss	減：減值虧損	(42,127)	(31,433)
		207,691	82,639
Accounts receivable arising from the ordinary course of business of dealing in (note c):	在日常業務過程中因進行以下交易而產生之應收賬款(附註c)：		
Securities transactions:	證券交易：		
Margin clients	保證金客戶	143,676	148,545
Less: Impairment loss	減：減值虧損	(23,038)	(21,622)
		120,638	126,923
		342,768	223,680

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15. ACCOUNTS RECEIVABLE (continued)

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 an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes:

- (a) The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities transactions are two trading days after the trade date and accounts receivable arising from the ordinary course of business of dealing in futures and options contracts transactions are one trading day after the trade date. Accounts receivable from clearing house and majority of accounts receivable from cash clients represent trades pending settlement arising from the business of dealing in securities transactions.

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

Within 30 days	30日內
31-90 days	31至90日
Over 90 days	超過90日

15. 應收賬款 (續)

本集團按相等於十二個月預期信貸虧損(「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。應收賬款之預期信貸虧損乃按簡化方法參考應收賬款過往之違約經驗採用撥備方陣估計，並就應收賬款獨有之因素、抵押品最近期估值、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。

附註：

- (a) 在日常業務過程中因進行買賣證券交易而產生之應收賬款之結算期為買賣日期後兩個交易日，而在日常業務過程中因進行買賣期貨及期權合約交易而產生之應收賬款之結算期為買賣日期後一個交易日。應收結算所賬款及大部分應收現金客戶賬款指因進行買賣證券交易業務而產生之待結算交易。

因進行買賣證券、期貨及期權合約而產生之應收賬款(應收保證金客戶賬款除外)之賬齡分析(按買賣日期計算)如下：

	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	9,832	7,743
31-90 days	34	53
Over 90 days	502	353
	10,368	8,149

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15. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

As at 30 June 2020, accounts receivable of approximately HK\$9,095,000 (31 December 2019: Nil) are due from directors of the Group in respect of transactions in securities undertaken for their accounts.

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 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	729	1,716
31-90 days	31至90日	227	787
Over 90 days	超過90日	3,115	3,466
		4,071	5,969

(b) As at 30 June 2020, accounts receivable arising from money lending services bear fixed-rate interest from 1.25% to 1.5% per month or 12% per annum (31 December 2019: 1.5% per month or 12% 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 2020, accounts receivable with net carrying amount of approximately HK\$171 million (31 December 2019: HK\$44 million) were secured by the client's pledged listed securities and approximately HK\$224 million were secured by the client's mortgaged properties.

15. 應收賬款(續)

附註：(續)

(a) (續)

於二零二零年六月三十日，約9,095,000港元(二零一九年十二月三十一日：無)之應收賬款為就本集團董事之賬戶進行證券交易而應收彼等之款項。

因提供企業融資及其他顧問服務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信貸期。該等應收款項之賬齡分析(按發票日期計算)如下：

(b) 於二零二零年六月三十日，因放債服務產生之應收賬款按每月1.25厘至1.5厘或每年12厘(二零一九年十二月三十一日：每月1.5厘或每年12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。於二零二零年六月三十日，賬面淨值約171,000,000港元(二零一九年十二月三十一日：44,000,000港元)之應收賬款以客戶已抵押上市證券為抵押，而約224,000,000港元之應收賬款則以客戶已抵押物業為抵押。

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15. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (c) The accounts receivable due from margin clients of approximately HK\$143,676,000 (31 December 2019: HK\$148,545,000) were secured by the clients' pledged listed securities which carried a fair value of approximately HK\$491,204,000 (31 December 2019: HK\$401,856,000). The management of the Group has assessed the market value of pledged securities of each individual customer that has margin shortfall as at the end of each reporting period and reviewed each of the status.

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.

As at 30 June 2020, an impairment of approximately HK\$23,037,000 (31 December 2019: HK\$21,622,000) was recognised in respect of the accounts receivable due from margin clients of approximately HK\$35,700,000 and secured by the pledged list securities which carried a fair value of approximately HK\$12,573,000.

15. 應收賬款(續)

附註：(續)

- (c) 為數約143,676,000港元(二零一九年十二月三十一日：148,545,000港元)應收保證金客戶之應收賬款乃以公平值約491,204,000港元(二零一九年十二月三十一日：401,856,000港元)之已抵押證券作抵押。本集團管理層已評估於各個報告期末每個出現保證金短欠之個別客戶之已抵押上市證券之市值，並審閱各項的狀況。

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

於二零二零年六月三十日，已就為數約35,700,000港元應收保證金客戶之應收賬款確認約23,037,000港元(二零一九年十二月三十一日：21,622,000港元)減值，該應收賬款乃以公平值約12,573,000港元之已抵押上市證券作抵押。

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16. ACCOUNTS PAYABLE

16. 應付賬款

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	-	-
Cash clients	現金客戶	9,863	16,053
Margin clients	保證金客戶	199	178
		10,062	16,231

Accounts payable to clearing house represent trades pending settlement arising from dealing in securities which are usually due within two trading days after the trade date.

應付結算所賬款指買賣證券產生之待結算交易，一般於買賣日期後之兩個交易日內到期。

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent pending settlement which are usually due within two trading days after the trade date or deposits received from clients for their securities dealing activities. Only the excessive amounts over the required deposits stipulated are repayable on demand.

應付現金及保證金客戶之賬款須於要求時償還，惟若干待結算交易結餘（一般於買賣日期後之兩個交易日內到期）或就客戶證券買賣活動向其收取之按金除外。僅有多於指定按金之數額為須於要求時償還。

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.

基於此業務之性質，本公司董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。

As at 30 June 2020, accounts payable of approximately HK\$175,000 (31 December 2019: Nil) are due to the directors of the Group and the close family members of these directors in respect of transactions in securities undertaken for their accounts.

於二零二零年六月三十日，約175,000港元（二零一九年十二月三十一日：無）之應付賬款為就於本集團董事及該等董事之近親之賬戶內進行之證券交易而應付彼等之款項。

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17. CONVERTIBLE BONDS

On 8 January 2018, the Company issued convertible bonds ("CB1") with zero coupon rate at a total principal value of HK\$360,000,000 to PAL as the balance of the consideration of the acquisition of the China Fortune Convertible Bonds as disclosed in note 14. The convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 288,000,000 conversion shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at initial conversion price of HK\$1.25 per conversion share.

On 8 June 2018, the Company issued convertible bonds ("CB2") with 2% coupon rate at a total principal value of HK\$160,000,000 to an independent third party, CVP Financial Group Limited, as the consideration of the acquisition of unlisted equity securities issued by Hackett Enterprises Limited as disclosed in note 13. The convertible bond will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 123,076,923 conversion shares at any time between the date of issue of the convertible bond and the maturity date at the bondholder's initial conversion price of HK\$1.3 per conversion share.

The CB1 and CB2 comprise a liability component and equity conversion component. The residual amount, representing the value of the equity component, is included in the convertible bonds reserve under equity attributable to the owners of the Company.

17. 可換股債券

於二零一八年一月八日，本公司發行本金總額為360,000,000港元零票息率之可換股債券（「可換股債券1」）予PAL，作為附註14所披露收購中國富強可換股債券之餘下代價。可換股債券將於可換股債券發行日期後第三個週年日到期。可換股債券可由債券持有人選擇於可換股債券發行日期起直至到期日止期間內，隨時按初步換股價每股換股股份1.25港元將可換股債券兌換為288,000,000股換股股份。

於二零一八年六月八日，本公司發行本金總額為160,000,000港元2厘票面息率之可換股債券（「可換股債券2」）予獨立第三方，遠見金融集團有限公司，作為附註13所披露收購Hackett Enterprises Limited發行之非上市股本證券之代價。可換股債券將於可換股債券發行日期後第三個週年日到期。可換股債券可由債券持有人於可換股債券發行日期起直至到期日止期間內，隨時按初步換股價每股換股股份1.3港元將可換股債券兌換為123,076,923股換股股份。

可換股債券1及可換股債券2由負債部分及權益換股部分組成。殘值（即權益部分之價值）計入本公司擁有人應佔權益下之可換股債券儲備。

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17. CONVERTIBLE BONDS (continued)

During the six months ended 30 June 2020, there were no conversions of CB1 and CB2 exercised by the bondholders. On 24 January 2020, the Company announced that an agreement was entered into sell the CB1 free from all encumbrances and third party rights of any kind and together with all rights, including all rights to receive any and all redemption money and interest as well as other payments made or to be made by China Fortune under and pursuant to the CB1 Instrument.

17. 可換股債券(續)

截至二零二零年六月三十日止六個月，債券持有人概無轉換可換股債券1及可換股債券2。於二零二零年一月二十四日，本公司宣佈，本公司訂立協議以出售可換股債券1（不附帶任何產權負擔及任何性質之第三方權利）連同一切權利（包括收取任何及所有贖回款項及利息，以及中國富強於可換股債券1文據項下及據此作出或將作出之其他付款的一切權利）。

		CB1 issued on 8 January 2018 於二零一八年 一月八日發行之 可換股債券1 HK\$'000 千港元	CB2 issued on 8 June 2018 於二零一八年 六月八日發行之 可換股債券2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liability component at 1 January 2019	於二零一九年一月一日之 負債部分	-	-	-
Liability component on initial recognition	初步確認時之負債部分	11,717	14,399	26,116
Effective interest expenses	實際利息開支	1,523	1,725	3,248
Interest payable	應付利息	-	(359)	(359)
Liability component at 31 December 2019 (Audited)	於二零一九年十二月三十一日 之負債部分(經審核)	13,240	15,765	29,005
Cancelled due to the sales of put options	因出售認沽期權而註銷	(13,520)	-	(13,520)
Effective interest expenses (Note 7)	實際利息開支(附註7)	280	904	1,184
Interest payable	應付利息	-	(180)	(180)
Liability component at 30 June 2020 (Unaudited)	於二零二零年六月三十日之 負債部分(未經審核)	-	16,489	16,489

The liability component of CB2 are classified under non-current liabilities.

可換股債券2之負債部分乃分類至非流動負債。

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18. SHARE CAPITAL

18. 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 2019, 31 December 2019 (Audited) and 30 June 2020 (Unaudited)	於二零一九年一月一日、 二零一九年十二月三十一日 (經審核)及二零二零年六月 三十日(未經審核)	1,230,952	1,585,239

19. CAPITAL COMMITMENTS

As at the end of the reporting period, the Group's commitments contracted but not provided for in respect of capital contribution to a joint venture and purchase of property and equipment are as follows:

19. 資本承擔

於報告期末，本集團就向合營企業注資以及購買物業及設備作出已訂約但未撥備之承擔如下：

	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital contribution to a joint venture (note)	向合營企業注資(附註) 483,270	495,508

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19. CAPITAL COMMITMENTS (continued)

Note:

In July 2016, VC Brokerage entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture, in which the principal activity is securities broking in Guangxi, the PRC (the "JV Company"). Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$483 million (2019: equivalent to approximately HK\$496 million)), representing 44.5% shareholding in the JV Company. Meanwhile, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent to procure on a best effort basis, to not less than six independent parties, to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$850 million during the placing period, to finance the investment of the JV Company.

The Joint Venture Agreement and the Placing Agreement will become effective upon (i) the Company having obtained the approval and authorisation from its shareholders and the relevant regulatory authorities about the Joint Venture Agreement and the Placing Agreement; and (ii) VC Brokerage having obtained the approval and authorisation from the relevant regulatory authorities for establishment of the JV Company. On 26 October 2016, the approval and authorisation from the shareholders of the Company in relation to the Joint Venture Agreement and the Placing Agreement had been obtained.

On 21 May 2019, being the expiry date of the extended placing period, the Company was unable to reach agreement with the placing agent to further extend the placing period, the Placing Agreement had lapsed on that date.

As at the date of this report, the application of the formation of the JV Company is still under China Securities Regulatory Commission's review.

19. 資本承擔(續)

附註：

於二零一六年七月，滙盈證券與三名獨立第三方訂立一份合營協議（「合營協議」），以於中國廣西省成立一間主要從事證券經紀活動之合營企業（「合營公司」）。根據合營協議，滙盈證券將出資人民幣445,000,000元（相當於約483,000,000港元（二零一九年：相當於約496,000,000港元）），佔合營公司股權之44.5%。此外，本公司與配售代理訂立一份配售協議（「配售協議」），以按竭盡所能基準於配售期間促使不少於六名獨立人士認購總本金額最多達850,000,000港元之可換股債券，以為合營公司之投資提供資金。

合營協議及配售協議將於(i)本公司已就合營協議及配售協議取得本公司股東及有關監管當局批准及授權；及(ii)滙盈證券已就成立合營公司取得有關監管當局批准及授權時生效。於二零一六年十月二十六日，合營協議及配售協議已獲得本公司股東批准及授權。

於二零一九年五月二十一日，即經延長配售期間結束當日，本公司仍未能與配售代理達成協議以進一步延長配售期間，因此配售協議已於該日失效。

於本報告日期，中國證券監督管理委員會仍在審批有關成立合營公司之申請。

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20. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2020 and 2019, the Group entered into the following transactions with related parties:

20. 關聯方交易

截至二零二零年及二零一九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	
	2020	2019
	二零二零年	二零一九年
	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	向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	
	401	42

The balances with related parties are set out in Notes 15 and 16.

與關聯方之往來結餘載於附註15及16。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

21. 金融票據公平值計量

本集團部分財務資產及財務負債於報告期末按公平值計量。就財務報告而言，公平值計量乃根據公平值計量之輸入數據之可觀察程度及輸入數據對整體公平值計量之重要性分類為第1、2或3級，載述如下：

- 第1級－相同資產或負債於活躍市場之市場報價（未經調整）。
- 第2級－利用估值技術可直接或間接觀察對公平值計量屬重大之最低層級輸入數據。
- 第3級－利用估值技術不可觀察對公平值計量屬重大之最低層級輸入數據。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The following table provides an analysis of financial instruments that are measured at fair value at the end of the reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

21. 金融票據公平值計量 (續)

下表載列於報告期末公平值計量之金融票據分析，乃基於根據本集團會計政策該公平值之可觀察程度而劃分入第1至3級。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)				
Financial asset at FVTPL	按公平值列賬及在損益賬處理之財務資產				
Convertible bonds	可換股債券	-	-	9,699	9,699
Listed equity securities (held-for-trading)	上市股本證券(持作買賣)	165,899	-	-	165,899
Financial asset at FVTOCI	按公平值列賬及在其他全面收入表處理之財務資產				
Unlisted equity securities	非上市股本證券	-	-	47,054	47,054
Total	總計	165,899	-	56,753	222,652
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019 (Audited)	於二零一九年十二月三十一日(經審核)				
Financial asset at FVTPL	按公平值列賬及在損益賬處理之財務資產				
Convertible bonds	可換股債券	-	-	297,087	297,087
Listed equity securities (held-for-trading)	上市股本證券(持作買賣)	162,138	-	-	162,138
Financial asset at FVTOCI	按公平值列賬及在其他全面收入表處理之財務資產				
Unlisted equity securities	非上市股本證券	-	-	47,054	47,054
Total	總計	162,138	-	344,141	506,279

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between levels of the fair value hierarchy in the current and prior periods.

Fair value of financial assets that are measured at fair value on a recurring basis

The fair value of convertible bonds is calculated using the Binomial Model by an independent professional valuer. The fair value of listed equity securities is determined based on the quoted market price available on the Stock Exchange. Details of these financial assets are disclosed in note 14.

21. 金融票據公平值計量(續)

於本期間及過往期間，各公平值層級之間概無轉移。

按經常性基準以公平值計量之財務資產之公平值

可換股債券之公平值乃由獨立專業估值師採用二項式模式計算。上市股本證券之公平值乃按於聯交所取得之市場報價釐定。該等財務資產之詳情於附註14中披露。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis is as follows:

21. 金融票據公平值計量(續)

按經常性基準以第3級公平值計量之財務資產對賬：

		Financial assets at FVTPL	Financial assets at FVTOCI	Total
		按公平值列賬及在損益賬處理之財務資產	按公平值列賬及在其他全面收入表處理之財務資產	總計
		Convertible bonds	Unlisted equity securities	
		可換股債券	非上市股本證券	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	304,081	–	304,081
Purchases	購買	13,167	–	13,167
Fair value change through profit or loss	在損益賬確認之公平值變動	(20,161)	–	(20,161)
Transfer from level 2 into level 3	由第2級轉撥至第3級	–	47,054	47,054
At 31 December 2019 (Audited)	於二零一九年十二月三十一日(經審核)	297,087	47,054	344,141
Disposal	出售	(283,730)	–	(283,730)
Fair value change through profit or loss	在損益賬確認之公平值變動	(3,658)	–	(3,658)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	9,699	47,054	56,753

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)**Financial assets and financial liabilities that are not measured at fair value**

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

21. 金融票據公平值計量(續)**並非按公平值計量之財務資產及財務負債**

本公司董事認為，於未經審核簡明綜合財務報表中按已攤銷成本入賬之財務資產及財務負債之賬面值與其公平值相若。

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22. EVENTS AFTER THE REPORTING PERIOD

Placing of new shares under general mandate, placing of convertible bonds under specific mandate, entering into joint venture agreement and licence agreement with Vast Sea, LLC

On 24 July 2020, the Company entered into the share placing agreement (the "Share Placing Agreement") with VC Brokerage Limited (the "Placing Agent") an indirect wholly owned subsidiary of the Company, pursuant to which the Company was desirous of offering the placing shares (the "Placing Shares") the Placing Shares free from any encumbrance whatsoever for subscription and appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Share Placing Agreement. The Placing Agent shall procure not less than six Share Placing places to subscribe for up to 246,000,000 Placing Shares at a price of HK\$0.2 per Placing Share. The maximum of 246,000,000 Placing Shares represent (i) approximately 19.98% of the aggregated number of the issued Share as at the date of the Share Placing Agreement; and (ii) approximately 16.66% of the aggregated number of issued Shares as at the date of the share Placing Agreement as enlarged by the issue of the 246,000,000 Placing Shares. Assuming all the Placing Shares are successfully placed by the Placing Agent, the gross proceeds from the Share Placing will be approximately HK\$49.2 million and the Company intends to use the net proceeds of approximately HK\$48.2 million from the Share Placing for (i) general working capital as to approximately HK\$33,200,000, among which as to approximately HK\$10,000,000 will be used for operating expenses including but not limited to rental and salary expenses, approximately HK\$11,200,000 will be used for provision of margin loan and approximately HK\$12,000,000 will be used for the money lending business of the Group; and (ii) possible business development in relation to the JV Agreement (defined below) and the License Agreement (defined below) as to approximately HK\$15,000,000. On 25 August 2020, the Share Placing was completed and 246,000,000 new Shares were issued and allotted on that date.

22. 報告期後事項

根據一般授權配售新股份；根據特別授權配售可換股債券；與Vast Sea, LLC訂立合營協議及許可協議

於二零二零年七月二十四日，本公司與本公司之間接全資附屬公司滙盈證券有限公司（「配售代理」）訂立股份配售協議（「股份配售協議」），據此，本公司有意提呈發售不附帶任何產權負擔的配售股份（「配售股份」）作認購，並委任配售代理根據股份配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購。配售代理須促成不少於六名股份配售承配人按每股配售股份0.2港元之價格認購最多246,000,000股配售股份。配售股份之最高數目246,000,000股相當於(i)股份配售協議日期已發行股份總數約19.98%；及(ii)股份配售協議日期經發行246,000,000股配售股份而擴大之已發行股份總數約16.66%。假設配售代理成功配售全部配售股份，股份配售所得款項總額將為49,200,000港元，而本公司擬將股份配售產生的所得款項淨額約48,200,000港元用於(i)一般營運資金約33,200,000港元，其中約10,000,000港元將用作經營開支（包括但不限於租金及薪酬開支）、約11,200,000港元將用作提供保證金貸款以及約12,000,000港元將用於本集團放債業務；及(ii)有關合營協議（定義見下文）及許可協議（定義見下文）之可能業務發展約15,000,000港元。於二零二零年八月二十五日，股份配售已告完成，並已於當日配發及發行246,000,000股新股份。

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22. EVENTS AFTER THE REPORTING PERIOD**(continued)**

On 24 July 2020, the Company entered into the Agreement (“CB Placing Agreement”) for the placing of convertible bonds (“CB Placing”) with the Placing Agent, pursuant to which the Company proposed to offer for subscription, and the Placing Agent had agreed to procure subscriptions for, the convertible bonds (the “Convertible Bonds”) on a best effort basis on the terms and subject to the conditions set out in the CB Placing Agreement. The Placing Agent shall procure not less than six CB Placing places to subscribe for the Convertible Bonds in the principal amount of up to HK\$52,000,000. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$0.2, a maximum of 260,000,000 new Shares to be allotted and issued by the Company, representing (i) approximately 21.12% of the aggregated number of the issued Share as at the date of the CB Placing Agreement; and (ii) approximately 17.44% of the aggregated number of issued Shares as at the date of the CB Placing Agreement as enlarged by the issue of 260,000,000 Conversion Shares (assuming there is no other change in the issued share capital of the Company between the date of the CB Placing Agreement and the full conversion of the Convertible Bonds). Assuming all the Convertible Bonds are successfully placed by the Placing Agent, the gross proceeds from the CB Placing will be approximately HK\$52.0 million and the Company intends to use the net proceeds of approximately HK\$50.2 million from the CB Placing for (i) general working capital as to approximately HK\$35,200,000, among which as to approximately HK\$11,200,000 will be used for provision of margin loan and approximately HK\$24,000,000 will be used for money lending business of the Group; and (ii) possible business development in relation to the JV Agreement (defined below) and the License Agreement (defined below) as to approximately HK\$15,000,000. As at the date hereof, the CB Placing was not yet completed.

22. 報告期後事項(續)

於二零二零年七月二十四日，本公司與配售代理就配售可換股債券（「可換股債券配售」）訂立該協議（「可換股債券配售協議」），據此，本公司有意提呈發售作認購，而配售代理已同意根據可換股債券配售協議所載之條款及條件，按竭盡所能基準促成可換股債券（「可換股債券」）認購。配售代理須促成不少於六名可換股債券配售承配人認購本金額最多為52,000,000港元之可換股債券。假設換股權按初步換股價0.2港元獲悉數行使，本公司將配發及發行最多260,000,000股新股份，相當於(i)可換股債券配售協議日期已發行股份總數約21.12%；及(ii)可換股債券配售協議日期經發行260,000,000股換股股份而擴大之已發行股份總數約17.44%（假設於可換股債券配售協議日期至可換股債券悉數轉換日期，已發行股本概無其他變動）。假設配售代理成功配售全部可換股債券，可換股債券配售所得款項總額將約為52,000,000港元，而本公司擬將可換股債券配售的所得款項淨額約50,200,000港元用於(i)一般營運資金約35,200,000港元，其中約11,200,000港元將用作提供保證金貸款以及約24,000,000港元將用於本集團放債業務；及(ii)有關合營協議（定義見下文）及許可協議（定義見下文）之可能業務發展約15,000,000港元。於本報告日期，可換股債券配售尚未完成。

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22. EVENTS AFTER THE REPORTING PERIOD
(continued)

On 17 July 2020, VC Global Investments Limited, a wholly owned subsidiary of the Company ("VC Global") entered into the joint venture agreement (the "JV Agreement") with Vast Sea, LLC ("Vast Sea") and Success Health Global Limited, an indirectly wholly own subsidiary of the Company ("Success Health"), pursuant to which VC Global, and Vast Sea have agreed to establish a joint venture vehicle, being Success Health, to carry on and conduct the business of relevant commercial application of an invention (the "Invention"). The Invention is in relation to a formula for a dietary supplement (the "AVL-19") which contains a novel compound developed by Vast Sea (the "Core Ingredients"), Vitamins C, B6, B12, D3, Zinc, L-Arginine and N-Acetyl Cysteine, one delivery mechanism for which is a dissolvable tablet. Vast Sea believe that AVL-19 and the Core Ingredients have the potential to support the human immune system consistent with the benefits associated with dietary supplements. In June 2020, Vast Sea applied for and obtained a provisional patent registration from the United States Patent and Trademark Office with respect to the Invention, as evidenced by provisional patent registration number 63/041,587 for composition and methods for treating COVID-19 (the "Patent").

22. 報告期後事項 (續)

於二零二零年七月十七日，本公司之全資附屬公司VC Global Investments Limited (「VC Global」) 與Vast Sea, LLC (「Vast Sea」) 及本公司之間接全資附屬公司Success Health Global Limited (「Success Health」) 訂立合營協議 (「合營協議」)，據此，VC Global及Vast Sea已同意成立一間合營公司 (即Success Health) 以經營及進行有關一項發明 (「該發明」) 之相關商業應用的業務。該發明涉及一種營養補充劑配方 (「AVL-19」)，其中含有一種由Vast Sea開發之新型化合物 (「核心成分」)、維他命C、B6、B12、D3、鋅、L-精氨酸及N-乙酰半胱氨酸，而其中一種攝取機制為可溶解錠劑。Vast Sea相信，AVL-19及核心成分具有輔助人體免疫系統的潛在益處，與營養補充劑所附帶的益處一致。於二零二零年六月，Vast Sea就該發明向美國專利商標局申請專利，並獲頒臨時專利註冊，獲得臨時專利註冊編號63/041,587有關治療COVID-19的成分及療法證明 (「該專利」)。

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**22. EVENTS AFTER THE REPORTING PERIOD
(continued)**

On 17 July 2020, Success Health entered into a license agreement (the "License Agreement") with Vast Sea, pursuant to which Success Health desires to market and sell the Core Ingredients in the form of AVL-19 and develop potential alternative uses and applications for the Core Ingredients while Vast Sea desires for Success Health to have the sole legal right to manufacture, sublicense and market and sell worldwide the Core Ingredients in the form of AVL-19 and to develop potential alternative uses and applications for the Core Ingredients through Success Health and its affiliates. Pursuant to the License Agreement, Vast Sea, being the sole legal and beneficial owner of the tangible embodiments of the Invention, is ready and willing to license the Patent exclusively to Success Health under and in accordance with the License Agreement.

For details of the transactions, please refer to the Company's announcements dated 24 July 2020 and 29 July 2020.

22. 報告期後事項(續)

於二零二零年七月十七日，Success Health與Vast Sea訂立許可協議（「許可協議」），據此，Success Health期望以AVL-19方式營銷及銷售核心成分，並開發核心成分的其他潛在用途及應用，而Vast Sea期望Success Health擁有以AVL-19方式於全球生產、轉授許可以及營銷及銷售核心成分，以及通過Success Health及其關聯公司開發核心成分的其他潛在用途及應用的唯一合法權利。根據許可協議，Vast Sea作為該發明的具體表現的唯一合法及實益擁有人，已準備及願意根據許可協議向Success Health授出該專利的獨家許可。

有關交易之詳情，請參閱本公司日期為二零二零年七月二十四日及二零二零年七月二十九日之公佈。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

22. EVENTS AFTER THE REPORTING PERIOD
(continued)

Grant of options under specific mandate

On 30 July 2020, the Company entered into the option agreement (the "Option Agreement") with certain grantees (the "Grantees"), pursuant to which the Company intends to grant options (the "Options") to the Grantees, and the Grantees are desirous of accepting such grant. In case the Grantees shall exercise the Options in entirety, the Company shall issue and allot 108,000,000 new Shares at the subscription price (the "Subscription Price") of HK\$0.26 per option share (the "Option Share"). The Options were granted to the Grantees at a nominal consideration of HK\$1 in three equal tranches, and the Options to be granted to a Grantee in any tranche will entitle the Grantee to, upon exercising such Options, to subscribe up to 12,000,000 new Shares at the Subscription Price.

The Options are not granted under the share option scheme of the Company adopted under Chapter 17 of the Listing Rules. According to Rule 13.36(7) of Listing Rules, the Company may not issue the Options pursuant to general mandate. A resolution will be proposed at an extraordinary general meeting to give the Directors a specific mandate to grant the Options and allot and issue the Option Shares pursuant to the exercise of the Options.

As at the date hereof, the grant of Options had not yet completed.

For details of the transaction, please refer to the Company's announcements dated 30 July 2020 and 5 August 2020.

22. 報告期後事項(續)

根據特別授權授出購股權

於二零二零年七月三十日，本公司與若干承授人(「承授人」)訂立購股權協議(「購股權協議」)，據此，本公司擬向承授人授出購股權(「購股權」)，而承授人亦願意接納該項授予。倘承授人全面行使購股權，本公司須按認購價每股購股權股份0.26港元(「認購價」)發行及配發108,000,000股新股份(「購股權股份」)。購股權按名義代價1港元分三個等額批次授予承授人，而任何將向承授人授出之購股權批次均將賦予承授人權利，在行使該等購股權後，可按認購價認購最多12,000,000股新股份。

購股權並非按本公司根據上市規則第17章採納之期權計劃授出。按照上市規則第13.36(7)條之規定，本公司不可根據一般授權發行購股權。本公司將於股東特別大會上提呈決議案，會上將給予董事特別授權，藉以授出購股權以及基於購股權之行使而配發及發行購股權股份。

截至本報告日期尚未完成授出購股權。

有關交易之詳情，請參閱本公司日期為二零二零年七月三十日及二零二零年八月五日之公佈。

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

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

22. EVENTS AFTER THE REPORTING PERIOD**(continued)***Acquisition of further 16% equity interest in China Bloom International Limited*

On 26 August 2020, VC Capital Management Limited, a wholly owned subsidiary of the Company, entered into another memorandum of understanding with Mr. Chan Leung to acquire further 16% equity interest in China Bloom at a cash consideration of HK\$9,800,000. As at the date hereof, HK\$2,000,000 had been paid as deposit.

22. 報告期後事項(續)*進一步收購中星國際有限公司之16%股權*

於二零二零年八月二十六日，本公司之全資附屬公司滙盈資本管理有限公司與陳亮先生訂立另一份諒解備忘錄，以進一步收購中星之16%股權，所涉及之現金代價為9,800,000港元。於本報告日期已支付2,000,000港元作為按金。

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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 2020 (six months ended 30 June 2019: Nil).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 20 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 2020 or at any time during such period.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long Positions in the Shares and Underlying Shares of the Company

(a) Ordinary shares of the Company

Name of Director 董事姓名	Number of ordinary shares held (personal interests) 所持普通股數目 (個人權益)	Approximate % of the total issued ordinary shares 佔已發行普通股總數 概約百分比
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	0.04%

中期股息

本公司董事(「董事」)不建議就截至二零二零年六月三十日止六個月派付中期股息(截至二零一九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20所披露者外，於截至二零二零年六月三十日止六個月之完結日或於該期間之任何時間，董事概無在本集團為訂約一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、相關股份及債券之權益

於二零二零年六月三十日，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》(「證券及期貨條例」)第352條列入本公司存置之登記冊內之有關權益，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

於本公司股份及相關股份之好倉

(a) 本公司之普通股

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(b) Share options of the Company

(b) 本公司之購股權

Name of Director 董事姓名	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Number of share options 購股權數目		Approximate % total issued ordinary shares 佔已發行 普通股總數 概約百分比	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
					Outstanding at 30 June 2020 於二零二零年 六月三十日 尚未行使					
Mr. Fu Yiu Man, Peter 符耀文先生	7,484,000	-	-	-	7,484,000	0.61%	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年 一月二十四日至 二零二一年 一月二十三日	1.67	
Mr. Lin Hoi Kwong, Aristo 連海江先生	7,940,000	-	-	-	7,940,000	0.65%	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年 一月二十四日至 二零二一年 一月二十三日	1.67	
Mr. Wong Chung Kin, Quentin 黃松堅先生	200,000	-	-	-	200,000	0.02%	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年 一月二十四日至 二零二一年 一月二十三日	1.67	
Mr. Wong Kam Choi, Kerry, MH 黃錦財先生, MH	200,000	-	-	-	200,000	0.02%	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年 一月二十四日至 二零二一年 一月二十三日	1.67	
Mr. Siu Miu Man, Simon, MH 蕭妙文先生, MH	200,000	-	-	-	200,000	0.02%	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年 一月二十四日至 二零二一年 一月二十三日	1.67	
Total 總計	16,024,000	-	-	-	16,024,000	1.32%				

Notes:

- As at 30 June 2020, the Company's total issued ordinary shares was 1,230,951,598.
- During the six months ended 30 June 2020, no share option was exercised or was cancelled to Directors of the Company.
- The share options disclosed above represent personal interests held by the relevant Directors as beneficial owners.

附註:

- 於二零二零年六月三十日，本公司之已發行普通股總數為1,230,951,598股。
- 截至二零二零年六月三十日止六個月，概無授予董事之購股權獲行使或註銷。
- 上文披露之購股權指相關董事作為實益擁有人持有之個人權益。

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Save as disclosed above, as at 30 June 2020, 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 2020, 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 2020, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

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

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Number of underlying share held 所持相關 股份數目	Aggregate interests	Approximate percentage of the Company's issued shares 總數概約百分比	Notes
股東姓名／名稱	身份／權益性質	所持股份數目	股份數目	權益總額	佔已發行股份	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	293,352,000	792,000	369,144,000	29.98%	2
	Interest in controlled corporation 受控制法團持有	75,000,000				
Power Global Group Limited	Beneficial owner 實益擁有人	75,000,000	–	75,000,000	6.09%	2
Grade Rich Investments Limited	Beneficial owner 實益擁有人	79,000,000	–	79,000,000	6.42%	3
Mr. Wong Kin Ting 王建廷先生	Interest in controlled corporation 受控制法團持有	79,000,000	–	79,000,000	6.42%	3

除上文所披露者外，於二零二零年六月三十日，本公司董事或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、相關股份或債券中，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

於二零二零年六月三十日，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之主要權益

於二零二零年六月三十日，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，或按根據證券及期貨條例第336條列入本公司須予存置之登記冊之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

於本公司股份、相關股份或債權證之好倉

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Notes:

1. As at 30 June 2020, the Company's total issued ordinary shares was 1,230,951,598.
2. Mr. Chung Chi Shing, Eric ("Mr. Chung") is beneficially interested in (i) 293,352,000 shares of the Company (the "Share(s)"); (ii) 792,000 share options granted by the Company, and is deemed to be interested in 75,000,000 Shares owned by Power Global Group Limited, the entire issued shares of which is legally and beneficially owned by Mr. Chung, under Part XV of the SFO.
3. Mr. Wong Kin Ting ("Mr. Wong") is deemed to be interested 79,000,000 Shares owned by Grade Rich Investments Limited, the entire issued shares of which is legally and beneficially owned by Mr. Wong, under Part XV of the SFO.

Save as disclosed above, as at 30 June 2020, 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.

附註：

1. 於二零二零年六月三十日，本公司之已發行普通股總數為1,230,951,598股。
2. 鍾志成先生（「鍾先生」）於(i) 293,352,000股本公司股份（「股份」），及(ii)本公司授出之792,000份購股權中擁有實益權益，並被視為於Power Global Group Limited擁有之75,000,000股股份中擁有權益，Power Global Group Limited全部已發行股份根據證券及期貨條例第XV部由鍾先生合法及實益擁有。
3. 王建廷先生（「王先生」）被視為於Grade Rich Investments Limited擁有之79,000,000股股份中擁有權益，Grade Rich Investments Limited之全部已發行股份根據證券及期貨條例第十五部由王先生合法及實益擁有。

除上文所披露者外，於二零二零年六月三十日，本公司概無獲知會按根據證券及期貨條例第336條須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。

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SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2009, the Company adopted a share option scheme (the "2009 Share Option Scheme"). On 14 June 2018, by passed an ordinary resolution at the extraordinary general meeting, the Company adopted another share option scheme (the "2018 Share Option Scheme"). On the same date, the 2009 Share Option Scheme was terminated. No further options shall be offered under and/or pursuant to the 2009 Share Option Scheme but in all other respects the provisions of the 2009 Share Option Scheme shall remain in full force and effect and options granted thereunder prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue. The purpose of the 2009 Share Option Scheme and the 2018 Share Option Scheme (collectively known as the "Share Option Schemes") is to recognize the contribution made by the participants to the Group and also provide them an opportunity to have a personal stake in the Company with the view to motivating them to optimize their performance and efficiency for the benefit of the Company and to attract and retain or otherwise maintain ongoing business relationship with them whose contributions are beneficial to the long term growth of the Group.

購股權計劃

本公司根據於二零零九年六月八日舉行之股東週年大會上通過之普通決議案，採納一項購股權計劃（「二零零九年購股權計劃」）。於二零一八年六月十四日，本公司藉著於股東特別大會上通過之普通決議案採納另一項購股權計劃（「二零一八年購股權計劃」）。於同一日，二零零九年購股權計劃已告終止。再不得按照及／或根據二零零九年購股權計劃授出購股權，惟二零零九年購股權計劃條文於所有其他方面仍具十足效力及作用，且於終止前根據該計劃已授出之購股權仍為有效且可根據其發行條款予以行使。二零零九年購股權計劃及二零一八年購股權計劃（統稱為「購股權計劃」）之目的乃為肯定參與者向本公司所作出之貢獻及為參與者提供個人持有本公司股份權益之機會，藉以達到激勵合資格人士盡力提升工作表現及效率而為本集團帶來裨益；及吸引及挽留或以其他方式維持與合資格人士之持續業務關係，該等合資格人士所作出之貢獻為本集團之長遠發展帶來裨益。

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During the six months ended 30 June 2020, no share option was granted under the Share Option Scheme. As at 30 June 2020, 58,116,000 share options of the Company were outstanding. Details of the movements of the share options during the period are as follows:

於截至二零二零年六月三十日止六個月內，概無根據購股權計劃授出任何購股權。於二零二零年六月三十日，共有58,116,000份本公司之購股權為尚未行使。購股權於期內之變動詳情如下：

Category of participant	Number of Share Options 購股權數目					Outstanding at 30 June 2020 於二零二零年 六月三十日 尚未行使	Date of grant 授出日期	Share options duration 購股權之期限	Exercise Price 行使價 HK\$ 港元
	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the period 於期內授出	Reclassified during the period 於期內重新分類	Exercised during the period 於期內行使	Lapsed during the period 於期內失效				
Directors 董事	16,024,000	-	-	-	-	16,024,000	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
Employees 僱員	8,932,000	-	-	-	-	8,932,000	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
Other eligible persons 其他合資格人士	33,160,000	-	-	-	-	33,160,000	24 January 2018 二零一八年 一月二十四日	24 January 2018 – 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	1.67
Total 總計	58,116,000	-	-	-	-	58,116,000			

Note: The abovementioned share options can be exercised at any time commencing from the date of grant up to the date falling on 3 years from the date of grant of the share options.

附註： 上述購股權可於授出日期起直至其後三年到期當日隨時行使。

As at 30 June 2020, the total number of shares available for issue under the 2018 Share Option Scheme was 89,481,682, representing approximately 7.27% of the total issued shares as at 30 June 2020.

於二零二零年六月三十日，根據二零一八年購股權計劃可予發行之股份總數為89,481,682股，相當於二零二零年六月三十日已發行股份總數約7.27%。

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SHARE AWARD SCHEMES

On 31 March 2008, the Company adopted two share incentive award schemes, namely The VC Share Purchase Scheme Trust (the "Share Purchase Scheme") and The VC Share Award Scheme Trust (the "Share Subscription Scheme").

The purpose of each of the Share Purchase Scheme and the Share Subscription Scheme is to attract skilled and experienced personnel, to provide incentives for them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The shares of the Company to be awarded pursuant to the Share Purchase Scheme and/or the Share Subscription Scheme may be awarded in such manner as the Board may determine from time to time. The Share Purchase Scheme utilizes shares of the Company purchased in the market whereas the Share Subscription Scheme will subscribe for new shares of the Company. Directors of the Company and/or any of its subsidiaries will be entitled to participate in the Share Purchase Scheme but not the Share Subscription Scheme.

During the six months ended 30 June 2020, there were no shares awarded by the Company to any Directors, Chief Executive and employees of the Company and/or its subsidiaries and outstanding under the Share Purchase Scheme and the Share Subscription Scheme.

股份獎勵計劃

於二零零八年三月三十一日，本公司採納兩項股份獎勵計劃，分別名為滙盈股份購買計劃信託（「股份購買計劃」）及滙盈股份獎勵計劃信託（「股份認購計劃」）。

股份購買計劃及股份認購計劃均旨在透過提供取得本公司股本權益之機會，吸引有才能及經驗之人士加入本集團，鼓勵彼等繼續效力本集團，以及激勵彼等致力推動本集團之未來發展及業務擴充。根據股份購買計劃及／或股份認購計劃授出之本公司股份可按董事會不時釐定之有關方式授出。股份購買計劃乃動用在市場上所購買之本公司股份，而股份認購計劃將認購本公司之新股份。本公司及／或其任何附屬公司之董事將有權參與股份購買計劃，但不可參與股份認購計劃。

於截至二零二零年六月三十日止六個月內，本公司概無根據股份購買計劃及股份認購計劃向本公司及／或其附屬公司之任何董事、主要行政人員及僱員獎勵任何股份或存在任何獎勵股份。

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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 2020.

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

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 2020, which were contained in Appendix 14 of the Listing Rules, with the deviation mentioned below:

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二零二零年六月三十日止六個月內均有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》，以規管彼等買賣本公司證券之交易，以遵守上市規則企業管治守則（定義見下文）守則條文第A.6.4條之規定項下之董事責任。

企業管治

本公司致力達致及維持高水平的企業管治，以確保維持高度透明及保障股東利益。截至二零二零年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）所載之守則條文，惟下述各項偏離除外：

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Code provision A.4.1

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

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

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

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

守則條文第A.4.1條

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

本公司設立下列董事委員會，以確保維持最高之企業管治水平：

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

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。

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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. Wong Kam Choi, Kerry, MH and Mr. Siu Miu Man, Simon, MH. 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 2020 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 2020.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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)、黃錦財先生，MH及蕭妙文先生，MH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二零二零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二零二零年六月三十日止六個月之財務狀況及業績。

購買、出售或贖回本公司之上市證券

截至二零二零年六月三十日止六個月內，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。



VC GROUP

滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司

