



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

Delivering Value
Through Excellence

卓越滙聚財富

2021 Interim Report
中期報告



CONTENTS 目錄

- 2 Corporate Information
公司資料
- 4 Management Discussion and Analysis
管理層討論及分析
- 32 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
- 33 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 35 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 37 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 38 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註
- 74 Other Information
其他資料

CORPORATE INFORMATION 公司資料

Executive Directors

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. LIN Hoi Kwong, Aristo

執行董事

符耀文先生(主席)
連海江先生

Independent Non-executive Directors

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

獨立非執行董事

黃松堅先生
黃錦財先生，MH
蕭妙文先生，MH

Executive Committee

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. LIN Hoi Kwong, Aristo
Mr. LAI Yick Fung[△]

執行委員會

符耀文先生(主席)
連海江先生
賴益豐先生[△]

Audit Committee

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

審核委員會

黃松堅先生(主席)
黃錦財先生，MH
蕭妙文先生，MH

Remuneration Committee

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

Nomination Committee

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

授權代表

符耀文先生
賴益豐先生

Company Secretary

Mr. LAI Yick Fung

公司秘書

賴益豐先生

Registered Office/Principal Place of Business

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

註冊辦事處／主要營業地點

香港灣仔
告士打道181-185號
中怡商業大廈6樓

Auditor

SHINEWING (HK) CPA Limited

核數師

信永中和(香港)會計師事務所有限公司

Principal Bankers

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

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

Share Registrar and Transfer Office

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

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

Stock Code

The Stock Exchange of Hong Kong Limited: 821

股份代號

香港聯合交易所有限公司：821

Company Website

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

公司網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2021, driven by the increasing vaccination rates and easing of Coronavirus Disease 2019 (“COVID-19”) restrictions, signs of strong economic recovery were observed in multiple advanced economies. According to The Organisation for Economic Co-operation and Development, Gross domestic product (“GDP”) growth of the G20 area rebounded to 3.4% in the first quarter of the year, increased by 0.8% compared with the preceding quarter. However, the world is facing a worsening two-track recovery as several developing economies continued to struggle with the COVID-19 pandemic and its aftermath, particularly when emergence of the Delta variants aggravated deterioration of their economies in the second quarter. Various countries further tightened their border controls to combat the Delta variants, which in turn brought much of economic activities to a halt, significantly hindering their economic growth.

In Hong Kong, although social distancing requirements and travel restrictions continued to weigh on certain business sectors, there was a strong growth in exports due to the robust global demand. In addition, improved local business sentiment and the support from various government relief measures boosted the city’s economic growth in the first half of 2021. Real GDP increased by 7.9% year-on-year in the said period, ending six consecutive quarters of contraction.

Driven by the favourable external market environment and strong economic rebound, Hong Kong stock market showed remarkable performance and Hang Seng Index expanded 1,596.8 points in the first half of the year. As regards the initial public offering (“IPO”) market, The Hong Kong Stock Exchange (the “Stock Exchange”) had been a preferred centre for listing and fundraising for Chinese healthcare and biotechnology enterprises in the past two years as the loosening of regulation in 2018 opened the door for loss-making startups in the field to access fundraising. During the first six months of 2021, Hong Kong’s IPO market welcomed

行業概覽

二零二一年上半年，隨著疫苗接種率上升及逐步放寬各項2019冠狀病毒病（「COVID-19」）之管控措施，多個發達經濟體呈現出強勁的經濟復蘇跡象。根據經濟合作暨發展組織資料，於今年第一季度，二十國集團之國內生產總值總量增長回升至3.4%，較前一季度上升0.8%。然而，全球正面臨著日漸惡化之「雙軌復蘇」，多個發展中經濟體繼續受困於COVID-19疫情及疫情後遺症，特別是德爾塔變異毒株之出現，令該等經濟體於第二季度之經濟狀況加劇惡化。為對抗德爾塔變異毒株，許多國家進一步收緊邊境管制，使大多數經濟活動陷入停頓，大大阻礙了經濟增長。

在香港，儘管各項社交距離規定及旅遊限制繼續對若干商業板塊造成壓力，但由於全球需求強勁，出口收益呈現了蓬勃增長。此外，本地營商氣氛改善，加上政府多項紓緩措施之支持，推動了本港二零二一年上半年之經濟增長。該段期間之實質本地生產總值按年上升7.9%，結束連續六個季度之收縮。

在外部市場環境利好以及經濟反彈強勁之帶動下，香港股市表現理想，今年上半年恒生指數累升1,596.8點。在新股上市（「IPO」）市場方面，自二零一八年放寬監管規則，以為醫療保健及生物科技領域中尚未脫離虧損狀態之中國初創企業打開募資大門，香港聯合交易所（「聯交所」）過去兩年一直是中國醫療保健及生物技術企業尋求上市及集資之首選中心。於二零二一年首六個月，香港IPO市場迎來46宗IPO上市，集資260億美元，創

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

46 IPOs and raised funds of a record high of US\$26 billion. It was mainly attributable to listings of mainland technology and logistics companies during the reporting period.

Thanks to the government's Employment Support Scheme and other relief measures, the securities firms in Hong Kong faced less financial burden and the market environment visibly improved. According to Hong Kong Securities Association, number of securities firms which ceased operation significantly dropped compared with last year and the industry players are generally optimistic about the trading volume and industry prospects.

BUSINESS REVIEW

VC Group is committed to delivering premier financial services and products that fulfil various investment and wealth management needs of clients in the Greater China region. The Group's core businesses remain (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; (ii) proprietary trading; and (iii) sale and distribution of healthcare products.

During the reporting period, leveraging its core competitiveness and solid experience in financial service sector, the Group overcame the challenges posed by the COVID-19 pandemic and navigated the severe market situation, while continuously identifying development opportunities arising from market reform. The Group is dedicated to achieving long-term and balanced growth on the basis of solid financial capability and a pragmatic operating strategy, which help the Group capture growth opportunities, with an aim to enhance shareholders' value.

歷史新高。此主要歸功於報告期內多家內地科技及物流公司赴港上市。

受惠政府之「保就業」計劃及其他紓緩措施，香港證券公司所面臨之財務負擔有所下降，市場環境亦明顯改善。根據香港證券業協會資料，結業證券公司數目與去年相比大幅下跌，業界對成交量及行業前景普遍感到樂觀。

業務回顧

滙盈集團致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面之不同需要。本集團的核心業務一直為(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；(ii)自營買賣業務；及(iii)銷售及分銷醫療保健產品業務。

於報告期內，本集團憑藉其在金融服務領域之核心競爭力及豐富經驗，克服了COVID-19疫情所帶來之挑戰，在嚴峻的市場形勢中突破重圍，不斷尋找市場改革所帶來之發展機遇。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Striving to enhance financial technology development, the Group aggressively pursues innovations. Since the inception of the digital era, the Group has been providing well-established online securities transaction services. Through regularly reviewing and refining its operating system, the Group ensured effectiveness and enhanced user experience, so as to tap customer needs in a proactive approach.

The brokerage and financing business remained the Group's major revenue streams and contributed approximately 88% of the Group's total revenue. The Group continued to provide local and overseas securities dealing, futures and options trading, derivatives and other structured products trading, placement and underwriting, margin financing and money lending, etc. During the reporting period, the Group strived to provide its loyal customer base with premium financial services, while maintaining its solid financial standing through adopting stringent risk management, efficacious internal control and proactive operating model. Aiming at broadening its revenue base and offering clients with more financial flexibility to meet their personal and business needs, the Group continued to provide money lending services. The Group endeavoured to capture the business opportunities in local IPO market by offering placing and underwriting services to clients. During the reporting period, the Group continued to act as placing agent and underwriter for Hong Kong listed companies' fund-raising activities and recorded a revenue of approximately HK\$0.3 million.

The Group provided corporate finance advisory services through VC Capital Limited ("VC Capital"), the Group's indirect wholly owned subsidiary, during the reporting period, including mergers and acquisitions advisory and company secretarial services. During the first half of 2021, VC Capital was appointed as the financial adviser of certain Hong Kong listed companies for some of their corporate transactions and recorded a revenue of approximately HK\$4.5 million in this business segment, contributing approximately 12% of the Group's total revenue.

為了擴大金融科技之發展，本集團積極追求創新。自從數碼時代來臨，本集團一直提供完善的網上證券交易服務。本集團透過定期審查及優化其作業系統，確保系統成效及提高用戶體驗，從而更積極主動地開拓客戶需要。

經紀及融資業務依然是本集團主要收益來源，貢獻本集團總收益約88%。本集團繼續提供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。於報告期內，本集團致力為其忠實客戶群提供優質的金融服務，同時透過採取嚴格的風險管理、有效的內部監控以及積極主動的經營模式，保持其穩健的財務狀況。為了擴闊集團收益基礎，並為客戶在財務上提供更大的靈活性，以滿足彼等之個人及業務需要，本集團繼續提供放債服務。通過向客戶提供配售及包銷服務，本集團竭力捕捉本港IPO市場之商機。於報告期內，本集團繼續為多家香港上市公司出任集資活動之配售代理及包銷商，就此錄得收益約300,000港元。

本集團於報告期內透過其間接全資附屬公司滙盈融資有限公司（「滙盈融資」）提供企業融資顧問服務，包括併購諮詢及公司秘書服務。二零二一年上半年，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，該業務分部錄得收益約4,500,000港元，佔本集團總收益約12%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In respect of the proprietary trading business, as at 30 June 2021, the Group held equity securities listed in Hong Kong of approximately HK\$358.4 million as financial assets held for trading, marking a 45% appreciation of market value as compared with that at 31 December 2020. It is mainly attributable to gains from information technology and energy segments, as well as a remarkable rebound of Hong Kong's capital market during the reporting period.

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\$543 million), representing 44.5% shareholding in the PRC JV Company.

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. This investment definitely not only strengthen the Group's financial position and prospects, but provide a stepping stone to the Group for entering into and developing of the PRC market.

自營買賣業務方面，於二零二一年六月三十日，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358,400,000港元，與二零二零年十二月三十一日相比，市值增加45%。此主要歸因於資訊科技及能源板塊之收益，以及香港資本市場於報告期內顯著反彈所致。

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合營協議（「合營協議」），以於中國廣西省成立一間合營證券公司（「中國合營公司」）。待中國證券監督管理委員會（「中證監」）發出批文後，預期中國合營公司將成為全牌照證券公司，獲允許於中國提供證券經紀、交易及投資顧問、包銷、保薦及資產管理服務。根據合營協議，滙盈證券將出資其中人民幣445,000,000元（相當於約543,000,000港元），佔中國合營公司股權之44.5%。

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」），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。此項投資不僅加強本集團之財務狀況及前景，亦為本集團進入及發展中國市場提供踏腳石。

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 period, the placing agreement had lapsed on that date.

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.

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，即經延長配售期屆滿之日，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，配售協議已於當日失效。

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予更改。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)成為中國合營公司之新的合營夥伴。滙盈證券之出資金額及於中國合營公司之股權維持不變。廣西金投於二零一八年九月進一步告知，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。

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

Disposal of entire holding of 30% equity interest in Telebox Technology Holdings 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 (“Mr. Chen”), 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 (being the long stop date), deposit of HK\$1,000,000 was received.

On 20 October 2020, Initial Honour entered into a supplemental sale and purchase agreement, pursuant to which the long stop date was extended to 30 June 2021 on the condition that Mr. Chen shall further deposit HK\$1,000,000 on or before 10 February 2021. The further deposit was made before that date.

On 18 June 2021, Initial Honour entered into a second supplemental sale and purchase agreement, pursuant to which the long stop date was further extended to 31 December 2021.

Acquisition of 32% equity interest in China Bloom International Limited

On 7 May 2020, VC Capital Management Limited (“VCCML”), a wholly owned subsidiary of the Company, entered into a memorandum of understanding with Mr. Chan Leung (“Mr. Chan”), 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.

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（「陳先生」）訂立買賣協議，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（即最後完成日期）止六個月已收取1,000,000港元按金。

於二零二零年十月二十日，Initial Honour訂立補充買賣協議，據此，最後完成日期延長至二零二一年六月三十日，條件是陳先生須於二零二一年二月十日或之前再支付1,000,000港元按金。該進一步付款已於該日之前作出。

於二零二一年六月十八日，Initial Honour訂立第二份補充買賣協議，據此，最後完成日期進一步延長至二零二一年十二月三十一日。

收購中星國際有限公司之32%股權

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（「滙盈資本管理」）與獨立第三方陳亮先生（「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%股權，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。於本公佈日期已支付7,000,000港元作為按金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 26 August 2020, VCCML entered into another memorandum of understanding with Mr. Chan to acquire further 16% equity interest in China Bloom at a cash consideration of HK\$9,800,000. As at the date hereof, HK\$4,000,000 had been paid as deposit.

On 30 November 2020, VCCML entered into the third memorandum of understanding with Mr. Chan to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 30 November 2020 to 31 May 2021.

On 31 May 2021, VCCML entered into the fourth memorandum of understanding with Mr. Chan to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 31 May 2021 to 31 December 2021.

Entering into the sub-licence agreement

On 17 December 2020, Vast Sea Biotechnology, Inc. (successor in interest to Vast Sea) (and Vast Sea, interchangeably the "Licensor"), the Licensee, and Hopkins Biotech Company (a company incorporated in the United States of America) (the "Sub-Licensee") (collectively, the "Parties") entered into a sub-licence agreement (the "Sub-Licence Agreement"), pursuant to which the Licensee sub-licence certain procedures in relation to the Licence to the Sub-Licensee (the "Sub-Licensing").

Grant of Rights

Pursuant to the Sub-Licence Agreement, under the supervision of the Licensor, the Licensee may sub-licence to the Sub-Licensee during the Sub-Licensing Period (as defined below):

- (a) the sole and exclusive right to manufacture and produce two delivery mechanisms, namely, the eye-drop form and the tablet form of the tangible materials (the "Licensed Products") which in the course of

於二零二零年八月二十六日，滙盈資本管理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。於本公佈日期已支付4,000,000港元作為按金。

於二零二零年十一月三十日，滙盈資本管理與陳亮先生訂立第三份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二零年十一月三十日延長至二零二一年五月三十一日。

於二零二一年五月三十一日，滙盈資本管理與陳亮先生訂立第四份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二一年五月三十一日延長至二零二一年十二月三十一日。

訂立分許可協議

於二零二零年十二月十七日，Vast Sea Biotechnology, Inc. (為Vast Sea之權益繼承人，與Vast Sea均可稱「許可人」、被許可人及Hopkins Biotech Company (一間於美利堅合眾國註冊成立之公司) (「分被許可人」) (統稱「訂約方」) 訂立分許可協議 (「分許可協議」)，據此，被許可人就該許可所涉及之若干相關程序，分授予分被許可人 (「分許可事項」)。

授出權利

根據分許可協議，在許可人之監督下，被許可人可於分許可期 (定義見下文) 內分授下列權利予分被許可人：

- (a) 於美利堅合眾國 (「美國」) 及分許可地區 (定義見下文) 製造及生產兩種藥物劑型之獨家及專屬權利，分別為有形物質之滴劑及口含片 (「許可產品」)，

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

manufacture would be within the scope of one or more claims of the Patent (the "Relevant Product") in the United States of America ("USA") and the Sub-Licensed Territories (as defined below), and for avoidance of any doubt, the Relevant Product shall only be part of the Licensed Product; and

- (b) the sole and exclusive right to distribute and sell the Relevant Product to all countries in North America, European Union, Middle East and Arab League (the "Sub-Licensed Territories").

Royalty Fee

The Sub-Licensee shall pay royalty to the Licensee for the Relevant Product, which royalty shall be equivalent to 5% of the sale price of the Relevant Product sold by the Sub-Licensee (the "Royalty"). The minimum amount of Royalty for the first 12 months period commencing on the Commencement Date (as defined below) shall be US\$3,000,000, and in the case of there being any shortfall, the Sub-Licensee shall make good the difference on dollar-to-dollar basis within the 13th month after the Commencement Date (as defined below), and likewise, the minimum amount of Royalty for the remaining 12 months period commencing on the anniversary of the Commencement Date (as defined below) shall also be US\$3,000,000, and in the case of there being any shortfall, the Sub-Licensee shall make good the difference on dollar-to-dollar basis within 25th month after the Commencement Date (as defined below). Any failure and/or refusal of the Sub-Licensee to make good any shortfall in Royalty for any Sub-Licensing Period (as defined below) shall be an event of default and shall result in non-extension of the relevant Sub-Licensing Period (as defined below).

其於製造過程中將屬於該專利之一項或以上申請之範圍內(「相關產品」)，為免生疑問，相關產品只會是許可產品之一部分；及

- (b) 向北美洲、歐洲聯盟、中東地區及阿拉伯國家聯盟內所有國家(「分許可地區」)分銷及銷售相關產品之獨家及專屬權利。

專利費

分被許可人須就相關產品向被許可人支付專利權費，有關專利費金額將相當於分被許可人出售相關產品之售價之5%(「專利費」)。於開始日期(定義見下文)起首12個月之最低專利費金額將為3,000,000美元。倘有任何短缺，於開始日期(定義見下文)後第13個月內，分被許可人須按等額基準補足有關差額；同樣，於開始日期(定義見下文)一週年後餘下12個月之最低專利費金額亦將為3,000,000美元，倘有任何短缺，於開始日期(定義見下文)後第25個月內，分被許可人須按等額基準補足有關差額。倘分被許可人於任何分許可期(定義見下文)內未能及／或拒絕補足任何專利費短缺，此將構成違約事件並將導致該分許可期(定義見下文)不再延續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sub-Licensing Period

The period of the Sub-Licensing, which shall be for an initial fixed term commencing on the date when the toxicity test and in-vivo studies (In Vivo Pharmacokinetics (PK) Studies) have been duly completed to the satisfaction of the Licensor, Licensee and Sub-Licensee (the "Commencement Date") and expiring on the second anniversary of the Commencement Date (both days inclusive). The initial Sub-Licensing period will be automatically renewed for a period of 12 months upon satisfaction or accomplishment of benchmarks and targets designated by the Licensee during the initial Sub-Licensing period (the "Sub-Licensing Period"). In case the Sub-Licensing Period shall not commence by 30 June 2021 or such later dates as the Parties may agree in writing, the Sub-Licence Agreement, notwithstanding that it has already been executed, shall become null and void forthwith. Since the In Vivo Pharmacokinetics (PK) Studies was not completed by 30 June 2021, the Sub-Licence Agreement became null and void.

Details of the transaction was disclosed in the Company's announcement dated 17 December 2020.

Deed of settlement

On 25 June 2021, CVP Financial Group Limited ("CVP"), the Company, VC Finance Limited ("VC Finance") and Mr. Ding Lu ("Mr. Ding") entered into a deed of settlement pursuant to which an outstanding convertible bond amount (the "Outstanding CB Amount") due from the Company to CVP in the amount of HK\$18,000,000 would be applied to offset partially the indebtedness due from Mr. Ding to VC Finance (the "Offset"). VC Finance, a licensed money lender in Hong Kong and is an indirect wholly-owned subsidiary of the Company. The Offset was completed on the same date, immediately after which the Outstanding CB Amount was fully settled and Mr. Ding is still indebted to VC Finance in the amount of approximately HK\$8.3 million.

分許可期

分許可之期限初步將為固定期限，由妥善完成許可人、被許可人及分被許可人所滿意之毒性測試及體內研究（體內藥物動力學可研究）日期（「開始日期」）開始至開始日期後兩週年之日（包括首尾兩日）屆滿。初步分許可之期限將於被許可人所訂明之指標及目標於初步分許可之期限內達成或實現後自動重續12個月（「分許可期」）。倘分許可期並無於二零二一年六月三十日或訂約方可能書面協定之較後日期之前開始生效，分許可協議將予即時無效，而不論協議是否已簽立。由於未能於二零二一年六月三十日前完成體內藥物動力學可研究，故分許可協議已告無效。

有關交易之詳情於本公司日期為二零二零年十二月十七日之公佈內披露。

償付契據

於二零二一年六月二十五日，遠見金融集團有限公司（「遠見金融」）、本公司、滙盈財務有限公司（「滙盈財務」）及丁璐先生（「丁先生」）訂立償付契據，據此，本公司結欠遠見金融之未償還可換股債券款項18,000,000港元（「未償還可換股債券款項」）將用作對銷丁先生結欠滙盈財務之部分債項（「對銷事項」）。滙盈財務為香港持牌放債人，並為本公司之間接全資附屬公司。對銷事項已於同日完成，未償還可換股債券款項已隨即全數結清，而丁先生仍然結欠滙盈財務約8,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

The global economy is expected to experience robust post-recession recovery in the second half of 2021, driven by a rebound in private consumption and investments as confidence strengthens and exports increase. According to the IMF, global growth is projected at 6% and 4.9% in 2021 and 2022, respectively. Thanks to the continued suppression of the COVID-19 pandemic, China's manufacturing industry has largely returned to normal, while the domestic economic growth is projected to reach 8.5% in 2021, according to The World Bank. The Hong Kong economy is also on the path to recovery. When improved external environment is anticipated to lend a solid support to the city's exports continuously in the near term, the stabilised epidemic situation and the imminent launch of Consumption Voucher Scheme will boost consumer sentiment, thus creating favourable conditions for a full-fledged revival of local economy.

In respect of the financial market, although factors, such as emergence of the Delta variants and inflation, continue to cast uncertainties to the market and heighten investors' concerns, global stock markets are expected to gain support by a robust economic recovery from the pandemic recession. For Hong Kong stock market, it is predicted that more foreign-listed Chinese firms and Chinese new economy companies may consider listing in Hong Kong, and the return of China concepts stocks will become the new growth engines for the Hong Kong stock market as more global funds will be allocated to the Hong Kong market. However, both foreign and domestic investors are worried that the simmering Sino-U.S. tensions, a surge in regulatory risks in China and market volatility may cloud the outlook of Hong Kong stock market, as the negative performance of Hang Seng TECH Index also send warning signals.

展望

隨著私人消費及投資在市場信心及出口增長帶動下回升，全球經濟預計將於二零二一年下半年經歷強勁的衰退後復蘇。根據國際貨幣基金組織預測，二零二一年及二零二二年全球增長率將分別為6%及4.9%。得益於COVID-19疫情持續受到抑制，中國製造業已大致回復正常，而根據世界銀行資料，二零二一年國內經濟增長預計將達到8.5%。香港經濟亦正走在復蘇道路上。預計當外部環境於不久將來有所改善，並持續為香港出口提供夯實的支持，消費者情緒將會隨著疫情受控及短期內消費券計劃之推出而推高，從而為本地經濟全面復蘇創造有利條件。

在金融市場方面，儘管德爾塔變異毒株之出現及通脹等因素繼續為市場帶來不確定性，加劇投資者之憂慮，但疫情衰退後之強勁經濟復蘇，將有望為全球股市帶來支持。就香港股市而言，預料更多國外上市之中資企業及中國新經濟企業可能會考慮在香港上市。中國概念股之回歸亦將促使全球更多資金流入香港市場，成為推動香港股市之新增長引擎。然而，國內外投資者擔憂，中美關係緊張、中國監管風險激增，以及市場波動，均可能使香港股市前景蒙上陰影，而恒生科技指數之負面表現亦已為此響起警號。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the digital era, new technologies are rapidly changing the business landscape, while customers worldwide have been shifting behaviour towards the adoption of mobile devices. The increasing use of cloud computing and data services contributed to the strong growth of the software as a service (“SaaS”) and cloud computing industry over the past few years. In addition, SaaS is transforming the business and revenue models of modern industries, including software, entertainment, gaming, news reporting, etc. SaaS-based tools help businesses provide seamless service to customers and boost efficiency of staff even in the midst of the pandemic. Therefore, SaaS-based businesses are experiencing accelerated expansion, particularly since the pandemic outbreak, and the Group is looking into opportunities in this area.

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.

於數碼時代下，創新技術正迅速改變商業格局，而全球各地之消費行為亦持續轉型至以流動裝置消費。雲端運算及數據服務之應用日益增加，促進了過去幾年軟件即服務（「SaaS」）及雲端運算行業之蓬勃增長。此外，SaaS正在改變現代產業之商業及收入模式，包括軟件、娛樂、遊戲、新聞報導等。基於SaaS模式之工具可協助企業為客戶提供無縫對接服務，且即使在疫情之下，仍然能提高員工之工作效率。因此，自疫情爆發以來，使用SaaS之企業尤其迅速擴張，而本集團正探討機會在此方面發展。

我們的業務策略繼續是透過發展核心業務，擴展收益基礎；以及通過擴大業務舉措，開拓新興市場。在運用卓越的營運能力服務客戶之同時，本集團將投入更多資源，在機會來臨時進行業務多元化及收購，以鞏固我們在香港及其他地區之全方位業務發展。本集團將繼續探索中國市場之商機。同時，本集團亦將牢牢把握本地金融市場之商機，務求從中獲得相對正面之增長及回報，屆時將投入更多資源。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group's consolidated revenue was approximately HK\$37.8 million, which increased by about 36% as compared with approximately HK\$27.9 million during the same period in 2020. The Group recorded a consolidated profit attributable to owners of the Company amounted to approximately HK\$101.1 million for the six months ended 30 June 2021 against a loss of approximately HK\$54.8 million for the same period in 2020.

The main reasons of the changes are: (i) increase in revenue of approximately HK\$10.5 million mainly from interest income from margin financing and money lending businesses; (ii) net realised and unrealised gain in financial assets at fair value through profit or loss of approximately HK\$79.4 million against net realised and unrealised loss of approximately HK\$22.2 million for the same period last year; and (iii) reversal of impairment loss on accounts receivables of approximately HK\$27.7 million against additional impairment loss of approximately HK\$12.1 million for the same period last year.

財務回顧

截至二零二一年六月三十日止六個月，本集團之綜合收益約為37,800,000港元，較二零二零年同期約27,900,000港元增加約36%。本集團於截至二零二一年六月三十日止六個月錄得本公司擁有人應佔綜合溢利約101,100,000港元，而二零二零年同期則錄得虧損約54,800,000港元。

轉虧為盈之主要原因是：(i)收益增加約10,500,000港元，主要來自保證金融資及放債業務之利息收入；(ii)錄得按公平值列賬及在損益賬處理之財務資產之已變現及未變現收益淨額約79,400,000港元，而去年同期則為已變現及未變現虧損淨額約22,200,000港元；及(iii)錄得應收賬款之減值虧損撥回約27,700,000港元，而去年同期則為額外減值虧損約12,100,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

Revenue Analysis

收益分析

		Six months ended 30 June 2021 截至二零二一年 六月三十日止六個月		Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月		Increase (decrease) 增加 (減少) %
		Proportion of total revenue HK\$'000 %	Proportion of total revenue HK\$'000 %	Proportion of total revenue HK\$'000 %	Proportion of total revenue HK\$'000 %	
Revenue from:	來自以下各項之收益：					
Brokerage and Financing	經紀及融資業務	33,273	88%	22,769	82%	46%
Brokerage commission and other related fees	經紀佣金及其他相關費用	7,481	20%	5,033	18%	49%
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售及 分配售佣金	289	1%	1,001	4%	(71%)
Interest income from brokerage clients	來自經紀業務客戶之利息收入	7,343	19%	6,248	22%	18%
Interest income from money lending clients	來自放債業務客戶之利息收入	18,160	48%	10,487	38%	73%
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務業務	4,520	12%	5,134	18%	(12%)
Asset Management	資產管理業務	-	-	-	-	-
Insurance Brokerage	保險經紀業務	-	-	-	-	-
Proprietary Trading	自營買賣業務	-	-	-	-	-
Sale and distribution of healthcare products	銷售及分銷醫療保健產品業務	51	0%	-	-	100%
Total revenue	總收益	37,844	100%	27,903	100%	36%

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Segment results:	分部業績：		
Brokerage and Financing	經紀及融資業務	38,869	(1,653)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務業務	(878)	(403)
Asset Management	資產管理業務	(752)	(924)
Insurance Brokerage	保險經紀業務	(382)	(319)
Proprietary Trading	自營買賣業務	77,826	(22,934)
Sale and distribution of healthcare products	銷售及分銷醫療保健產品業務	(6,151)	—
Group segment profit (loss)	集團分部溢利(虧損)	108,532	(26,233)
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)
Unallocated administrative costs	未分配行政成本	(6,880)	(12,895)
Share of profit (loss) of an associate	分佔聯營公司之溢利(虧損)	109	(4)
Profit (loss) before tax	除稅前溢利(虧損)	101,761	(54,334)
Income tax expense	所得稅開支	(3,632)	(436)
Profit (loss) for the period	期內溢利(虧損)	98,129	(54,770)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brokerage and Financing

During the six months ended 30 June 2021, 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 2021, the brokerage and financing businesses recorded total revenue of approximately HK\$33.3 million as compared with approximately HK\$22.8 million for the same period last year, representing an increase of about 46%, and accounted for about 88% 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 2021 increased to approximately HK\$7.5 million from approximately HK\$5.0 million for the same period last year, representing an increase of about 50%, and accounted for about 20% of the Group's total revenue. The Group recorded an increase in brokerage transactions for the first half of 2021 as the average daily trading turnover increased by about 24% as compared to the same period last year.

Meanwhile, the Group's total interest income from financing for the six months ended 30 June 2021 increased by about 53% to approximately HK\$25.5 million from approximately HK\$16.7 million for the same period last year, and accounted for about 67% 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\$7.3 million for the six months ended 30 June 2021, representing an increase of about 19% as compared with approximately HK\$6.2 million during the same period last year. The rise was mainly attributable to the increase of average loan portfolio of our brokerage clients by about 20% for the six months ended 30 June 2021 as compared with the same period last year.

經紀及融資業務

截至二零二一年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券以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。截至二零二一年六月三十日止六個月，經紀及融資業務錄得約33,300,000港元之總收益，去年同期則約為22,800,000港元，升幅約為46%，而此收益佔本集團總收益約88%。

本集團於截至二零二一年六月三十日止六個月之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5,000,000港元上升至約7,500,000港元，升幅約為50%，而此收益佔本集團總收益約20%。本集團於二零二一年上半年之經紀交易有所增加，蓋因每日平均成交額較去年同期上升約24%。

此外，截至二零二一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16,700,000港元上升約53%至約25,500,000港元，而此收益佔本集團總收益約67%。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二零二一年六月三十日止六個月約為7,300,000港元，較去年同期約6,200,000港元增加約19%。收入增加主要乃由於本集團於截至二零二一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20%。

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\$18.2 million for the six months ended 30 June 2021, representing a substantial rise of about 73% as compared with approximately HK\$10.5 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 133% for the six months ended 30 June 2021 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 2021, there was a reversal of impairment loss of approximately HK\$27.7 million on client receivables from the brokerage and financing businesses (31 December 2020: impairment loss of HK\$12.1 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 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。本集團於截至二零二一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18,200,000港元，較去年同期約10,500,000港元顯著增加約73%。此乃主要由於截至二零二一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133%。

本集團致力實施信貸監控政策及程序，以不時檢討客戶的信貸質素及信貸額，藉以將集團之信貸風險減至最低。本集團之信貸監控政策及程序乃主要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方針。截至二零二一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27,700,000港元應收經紀及融資業務客戶款項之減值虧損撥回（二零二零年十二月三十一日：12,100,000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收款。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 2021, the Group recorded approximately HK\$0.3 million placing and underwriting commission (six months ended 30 June 2020: HK\$1.0 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 2021 recorded an operating profit after tax of approximately HK\$36.6 million against an operating loss after tax of approximately HK\$2.3 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 2021, 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 2021 was close to that of the same period last year, which recorded revenue and operating loss after tax of approximately HK\$4.5 million and HK\$0.9 million as compared with approximately HK\$5.1 million and loss of HK\$0.4 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。於截至二零二一年六月三十日止六個月，本集團錄得配售及包銷佣金約為300,000港元（截至二零二零年六月三十日止六個月：1,000,000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帶來之機遇。

整體而言，經紀及融資業務於截至二零二一年六月三十日止六個月錄得約36,600,000港元之除稅後經營溢利，而去年同期則錄得除稅後經營虧損約2,300,000港元。

企業融資及其他顧問服務業務

本公司透過其間接全資附屬公司滙盈融資有限公司（「滙盈融資」），向其客戶提供企業融資顧問服務。截至二零二一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二零二一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4,500,000港元及除稅後經營虧損約900,000港元，至於去年同期則錄得收益約5,100,000港元及虧損約400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Asset Management

For the six months ended 30 June 2021, 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\$0.8 million as compared with a loss of approximately HK\$0.9 million for the same period last year, which mainly included the general operating expenses such as staff costs.

Insurance Brokerage

For the six months ended 30 June 2021, the Company's insurance brokerage business, through its indirectly wholly owned subsidiary, Experts Management Limited, recorded an operating loss after tax of approximately HK\$0.4 million as compared with a loss of approximately HK\$0.3 million for the same period last year, which mainly included the general operating expenses such as staff costs.

Proprietary Trading

As at 30 June 2021, the Group held equity securities listed in Hong Kong of approximately HK\$358.4 million (31 December 2020: HK\$247.3 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 36% of the Group's total assets as at 30 June 2021 (31 December 2020: 27%). This segment had further improved following the rebound of the Hong Kong capital market towards the end of reporting period.

The Group invests mainly through purchases in the secondary market. The management follows strictly the internal securities investment policy and seeks the approval from the Board, when necessary, so as to enhance the financial returns to the shareholders and limit the risk exposure associated therewith. During the first half of 2021, there was net purchase of securities investment of approximately HK\$31.8 million (six months ended 30 June 2020: net purchase of HK\$29.3 million).

資產管理業務

截至二零二一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800,000港元之除稅後經營虧損，至於去年同期則錄得虧損約900,000港元，主要包括員工成本等一般經營開支。

保險經紀業務

截至二零二一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400,000港元之除稅後經營虧損，至於去年同期則錄得虧損約300,000港元，主要包括員工成本等一般經營開支。

自營買賣業務

於二零二一年六月三十日，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358,400,000港元（二零二零年十二月三十一日：247,300,000港元），乃按市值列賬。該等上市股本證券於二零二一年六月三十日之公平值約佔本集團總資產之36%（二零二零年十二月三十一日：27%）。此分部隨著香港資本市場於報告期末反彈而獲得進一步改善。

本集團主要藉著於第二市場購買而作出投資。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請董事會批准，務求在提升股東財務回報之同時，亦限制其相關風險。於二零二一年上半年，證券投資之淨購買額約為31,800,000港元（截至二零二零年六月三十日止六個月：淨購買額為29,300,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2021 and 2020, no revenue was recorded for the proprietary trading business. Meanwhile, the Group recognised a net profit of approximately HK\$79.4 million (including a realised gain of approximately HK\$2.5 million and an unrealised gain of approximately HK\$76.9 million) on the trading investments for the six months ended 30 June 2021 as compared with 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) for the same period in 2020.

截至二零二一年及二零二零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，本集團於截至二零二一年六月三十日止六個月就持作買賣投資確認溢利淨額約79,400,000港元（包括已變現收益約2,500,000港元及未變現收益約76,900,000港元），而於二零二零年同期則錄得虧損淨額約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）。

Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2021:

本集團於二零二一年六月三十日持作買賣之財務資產分析如下：

Industries	行業	Market value as at 30 June 2021	Percentage to the Group's total assets	Unrealised gain/(loss) for the six months ended 30 June 2021
		於二零二一年 六月三十日之市值 HK\$'000 千港元	佔本集團 總資產百分比 %	截至二零二一年 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	2,707	0.27%	(1,154)
Information Technology	資訊科技	149,692	15.13%	63,091
Consumer goods and services	消費品及服務	33,421	3.38%	5,552
Financials	金融	34,485	3.49%	(13,081)
Materials	材料	5,104	0.52%	(749)
Industrials	工業	40,514	4.09%	10,813
Utilities	公用事業	92,480	9.35%	12,468
		358,403	36.23%	76,940

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While the performance of different industries did vary, the Group cautiously envisages the investment portfolio and shall be determined to make any strategic moves. Overall, the Group's proprietary trading business recorded an operating profit of approximately HK\$77.8 million for the six months ended 30 June 2021 against loss of approximately HK\$22.9 million for the same period last year.

Unallocated administrative costs

For the six months ended 30 June 2021, the Group's unallocated administrative costs amounted to approximately HK\$6.9 million as compared with approximately HK\$12.9 million for the same period last year, which mainly included the unallocated corporate operating expenses. The decrease in the unallocated administrative costs of approximately HK\$6.0 million during the first half of 2021 was mainly attributable to (i) increase in net intra-group loan income; and (ii) set-off corporate operating expenses incurred for the Group's business development mainly increase in staff costs, entertainment and travel expenses.

Income tax expense/credit

During the six months ended 30 June 2021, the Group recognised an income tax expense of approximately HK\$3.6 million (six months ended 30 June 2020: HK\$436,000) which included net current tax expense of approximately HK\$2.3 million for Hong Kong Profits Tax and the provision of United States of America Income Tax and deferred tax credit of approximately HK\$1.3 million (six months ended 30 June 2020: net current tax expense of HK\$638,000 and deferred tax credit of HK\$202,000).

儘管不同行業的表現參差，惟本集團對投資組合抱持審慎期望，並會堅定作出任何策略舉措。整體而言，本集團之自營買賣業務於截至二零二一年六月三十日止六個月錄得約77,800,000港元之經營溢利，至於去年同期則為虧損約22,900,000港元。

未分配行政成本

截至二零二一年六月三十日止六個月，本集團之未分配行政成本約為6,900,000港元，而去年同期則約為12,900,000港元，主要包括未分配企業經營開支。二零二一年上半年之未分配行政成本減少約6,000,000港元，主要源於以下各項：(i)集團內公司間之貸款收入增加；及(ii)本集團為業務發展作出之企業經營開支被抵銷，主要為員工成本及應酬差旅開支之增加。

所得稅開支／抵免

截至二零二一年六月三十日止六個月，本集團確認約3,600,000港元之所得稅開支(截至二零二零年六月三十日止六個月：436,000港元)，當中包括香港利得稅及美國所得稅撥備之即期稅項開支淨額約2,300,000港元及遞延稅項抵免約1,300,000港元(截至二零二零年六月三十日止六個月：即期稅項開支淨額638,000港元及遞延稅項抵免202,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

For the six months ended 30 June 2021, the finance costs of the Group amounted to approximately HK\$1.2 million as compared with approximately HK\$1.3 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 2021, the Group employed a total of 64 employees (31 December 2020: 64), which excluded 15 self-employed account executives for brokerage services (31 December 2020: 15), and all of them were located in Hong Kong (31 December 2020: 62 in Hong Kong and 2 in USA). Salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$19.4 million and HK\$1.5 million respectively for the six months ended 30 June 2021 as compared with approximately HK\$17.4 million and HK\$1.7 million respectively for the same period last year. Details had been disclosed in Note 6 to the unaudited condensed consolidated financial statements. The increase in the salaries and staff benefit costs of approximately HK\$1.8 million during the first half of 2021 was mainly attributable to the increase of the number of high-salaried staff and provision of long service/annual leave payments during the period.

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.

融資成本

截至二零二一年六月三十日止六個月，本集團之融資成本約為1,200,000港元，至於去年同期則約為1,300,000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

於二零二一年六月三十日，本集團聘用合共64名僱員(二零二零年十二月三十一日：64名)，另有15名為經紀服務之自僱客戶主任(二零二零年十二月三十一日：15名)，全部僱員於香港工作(二零二零年十二月三十一日：62人於香港及2人於美國)。截至二零二一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19,400,000港元及1,500,000港元，至於去年同期則分別約為17,400,000港元及1,700,000港元。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二一年上半年之薪金及員工福利成本增加約1,800,000港元主要乃由於期內高薪員工人數及長期服務金/年假福利撥備增加。

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity and financial resources/capital structure

For the six months ended 30 June 2021, 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 2021, 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 saving deposits and current accounts as at 30 June 2021.

As at 30 June 2021 and 31 December 2020, the Group did not maintain any banking facilities.

As at 30 June 2021, the Group's bank balances and cash, net current assets and equity attributable to owners of the Company (other than clients' segregated accounts) amounted to approximately HK\$79.9 million (31 December 2020: HK\$64.2 million), HK\$891.0 million (31 December 2020: HK\$788.6 million) and HK\$937.7 million (31 December 2020: HK\$839.3 million) respectively, representing an increase of about 24.5%, 13.0% and 11.7% respectively as compared with that of 31 December 2020. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 21 times as at 30 June 2021 (31 December 2020: 10 times). These showed that the Group still maintained a solid financial position as at 30 June 2021.

As at 30 June 2021, the total number of issued ordinary shares of the Company was 1,705,751,598 (31 December 2020: 1,705,051,598 shares).

流動資金及財務資源／資本架構

截至二零二一年六月三十日止六個月，本集團主要以內部資源及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。於二零二一年六月三十日，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，於二零二一年六月三十日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無維持任何銀行融資額。

於二零二一年六月三十日，本集團之銀行結餘及現金、流動資產淨值以及本公司擁有人應佔權益（不包括客戶獨立賬戶）分別約為79,900,000港元（二零二零年十二月三十一日：64,200,000港元）、891,000,000港元（二零二零年十二月三十一日：788,600,000港元）及937,700,000港元（二零二零年十二月三十一日：839,300,000港元），分別較二零二零年十二月三十一日增加約24.5%、13.0%及11.7%。於二零二一年六月三十日，本集團之流動比率（即流動資產除以流動負債）維持於約21倍（二零二零年十二月三十一日：10倍）之滿意水平。這顯示出本集團於二零二一年六月三十日維持強健之財務狀況。

於二零二一年六月三十日，本公司已發行普通股總數為1,705,751,598股（二零二零年十二月三十一日：1,705,051,598股）。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析*Use of proceeds of placing of new shares under general mandate*

The net proceeds from share placing completed on 25 August 2020 were used as follows:

根據一般授權配售新股份之所得款項用途

股份配售於二零二零年八月二十五日完成，其所得款項淨額動用如下：

Period under review	Purpose of usage	Intended use of net proceeds	Actual use of proceeds up to 30 June 2021	Remaining balance of unutilised net proceeds
回顧期間	用途	所得款項淨額擬定用途	截至二零二一年六月三十日止所得款項實際用途	未動用所得款項淨額餘下結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
From share placing completion up to and including 30 June 2021	Operating expenses 經營開支	10,000	10,000	—
and including 30 June 2021	Provision of margin loans 提供保證金貸款	11,200	11,200	—
股份配售完成起至二零二一年六月三十日(包括該日)止	Money lending business 放債業務	12,000	12,000	—
	In relation to the joint venture agreement as defined in the Company's announcement dated 24 July 2020 按照合營協議(定義見本公司日期為二零二零年七月二十四日之公佈)	15,000	15,000	—
		48,200	48,200	—

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Use of proceeds of placing of convertible bonds under specific mandate

The net proceeds from convertible bond placing completed on 6 November 2020 were used as follows:

根據特別授權配售可換股債券之所得款項用途

可換股債券配售於二零二零年十一月六日完成，其所得款項淨額動用如下：

Period under review	Purpose of usage	Intended use of net proceeds	Actual use of proceeds up to 30 June 2021	Remaining balance of unutilised net proceeds
回顧期間	用途	所得款項淨額擬定用途	截至二零二一年六月三十日止所得款項實際用途	未動用所得款項淨額餘下結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
From convertible bond placing completion up to and including 30 June 2021	Provision of margin loans 提供保證金貸款	11,200	11,200	–
可換股債券配售完成起至二零二一年六月三十日(包括該日)止	Money lending business 放債業務	24,000	24,000	–
	In relation to the joint venture agreement as defined in the Company's announcement dated 24 July 2020 按照合營協議(定義見本公司日期為二零二零年七月二十四日之公佈)	15,000	4,600	10,400
		50,200	39,800	10,400

Charges on group assets

The Group did not have any charged assets as at 30 June 2021 and 31 December 2020.

集團資產押記

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何抵押資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange exposure

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimize exchange related risks. For the six months ended 30 June 2021, almost all of the Group's principal businesses were conducted and recorded in Hong Kong dollars ("HKD" and United States dollars ("USD"). Given HKD are pegged with USD, 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 2021 and 31 December 2020, 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 2021, the Group's gearing ratio, expressed as total borrowings (being the lease liabilities and liability portion of convertible bonds) over shareholders' equity, was approximately 0.01 time (31 December 2020: 0.03 time).

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。截至二零二一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（「港元」）及美元（「美元」）進行及入賬。鑑於港元與美元掛鈎，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，並採取必要行動以盡量降低滙兌相關風險。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，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或被威脅提出任何重大訴訟或索償。

資產負債比率

於二零二一年六月三十日，本集團之資產負債比率，即總借款（為租賃負債及可換股債券之負債部分）佔股東權益約為0.01倍（二零二零年十二月三十一日：0.03倍）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant investments held, their performance and future prospects

As at 30 June 2021, the Group's held the following significant investment:

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 30 June 2021 was the Group's investment in 39,058,000 shares or approximately 7% of IBO Technology Company Limited (Stock Code: 2708) with fair value of approximately HK\$148.4 million, which amounts to approximately 15% of the Group's total assets. The investment cost was approximately HK\$50.4 million. Its share price has increased substantially by approximately 72% during the six months ended 30 June 2021. Given the turbulence in the capital market, the Group will review its performance closely and take the most appropriate strategy for the benefits of the shareholders of the Company.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

For the six months ended 30 June 2021, the Group did not complete any material acquisitions or disposals.

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

As at 30 June 2021, 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.

所持重大投資、其表現及未來展望

於二零二一年六月三十日，本集團持有下列重大投資：

持作買賣財務資產

於二零二一年六月三十日，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）之39,058,000股或約7%股份的投資，其公平值約為148,400,000港元，佔本集團之總資產約15%。投資成本約為50,400,000港元。截至二零二一年六月三十日止六個月，其股價顯著上升約72%。考慮到資本市場動盪，本集團將密切檢討其表現，並以最合適的策略為本公司股東帶來利益。

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二一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

於二零二一年六月三十日，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meanwhile, as at 30 June 2021, the Group did not have any significant commitments contracted but not provided for in respect of purchase of property and equipment.

Events after the reporting period

Discloseable transaction in relation to the acquisitions of certain software and the entire issued share capital in Dream Impression Holdings Limited

On 2 July 2021, iDreamSky Technology Holdings Limited (the "Vendor I"), Shenzhen Qianhai iDream Technology Co., Ltd. (the "Vendor II"), the Company (the "Purchaser I") and Qianhai Hanxiang Investment Management (Shenzhen) Company Limited (the "Purchaser II") entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which, (i) the Purchaser II shall acquire from Vendor II certain software, at a consideration of RMB45,000,000 (equivalent to approximately HK\$53,827,751); and (ii) the Purchaser I shall acquire from Vendor I the sale shares, representing the entire issued share capital of the Dream Impression Holdings Limited, at a consideration of RMB28,000,000 (equivalent to approximately HK\$33,492,823). The Total consideration of RMB73,000,000 (equivalent to approximately HK\$87,320,574) will be settled by the allotment and issue of the 425,954,020 consideration Shares by the Company to the Vendor I and/or its nominee(s) at the issue price of HK\$0.205 per consideration share on the completion date.

The 425,954,020 consideration shares represent (i) approximately 24.97% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement; and (ii) approximately 19.98% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares.

As at the date of this report, the transaction has not yet completed. For details for the transaction, please refer to the Company's announcement dated 2 July 2021.

此外，於二零二一年六月三十日，本集團並無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

報告期後事項

有關收購若干軟件及Dream Impression Holdings Limited之全部已發行股本之須予披露交易

於二零二一年七月二日，創夢天地科技控股有限公司（「賣方I」）、深圳市前海創夢科技有限公司（「賣方II」）、本公司（「買方I」）及前海漢翔投資管理（深圳）有限公司（「買方II」）訂立買賣協議（「買賣協議」），據此，(i)買方II須按代價人民幣45,000,000元（相當於約53,827,751港元）向賣方II收購若干軟件；及(ii)買方I須按代價人民幣28,000,000元（相當於約33,492,823港元）向賣方I收購待售股份，相當於Dream Impression Holdings Limited之全部已發行股本。總代價人民幣73,000,000元（相當於約87,320,574港元）將透過本公司於完成日期按發行價每股代價股份0.205港元向賣方I及／或其代名人配發及發行425,954,020股代價股份之方式結付。

425,954,020股代價股份佔(i)本公司於買賣協議日期已發行股本約24.97%；及(ii)本公司經配發及發行代價股份擴大後之已發行股本約19.98%。

於本報告日期，有關交易尚未完成。有關交易之詳情，請參閱本公司日期為二零二一年七月二日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Placing of new shares under general mandate

On 2 July 2021, the Company entered into the placing agreement (the "Placing Agreement") with the Anli Securities Limited (the "Placing Agent"), 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 341,150,000 Placing Shares at the placing price of HK\$0.205 per Placing Share. The maximum number of 341,150,000 Placing Shares represent (i) approximately 20.00% of the aggregated number of the issued Shares as at the date of the Placing Agreement; and (ii) approximately 16.67% of the aggregated number of issued Shares as enlarged by the issue of the 341,150,000 Placing Shares.

The Placing is not subject to shareholders' approval as the Placing Shares will be allotted and issued under general mandate.

The placing has been completed on 27 July 2021. For details of the placing, please refer to the Company's announcements dated 2 July 2021, 21 July 2021 and 27 July 2021.

根據一般授權配售新股份

於二零二一年七月二日，本公司與安里證券有限公司（「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，並已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之認購。配售代理須促成不少於六名承配人按每股配售股份0.205港元之配售價認購最多341,150,000股配售股份。配售股份之最高數目341,150,000股相當於(i)配售協議日期已發行股份總數約20.00%；及(ii)經發行341,150,000股配售股份而擴大之已發行股份總數約16.67%。

由於配售股份將根據一般授權配發及發行，因此配售事項毋須取得股東批准。

有關配售已於二零二一年七月二十七日完成。有關配售之詳情，請參閱本公司日期為二零二一年七月二日、二零二一年七月二十一日及二零二一年七月二十七日之公佈。

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 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	37,844	27,903
Other income	4	526	5,879
Cost of inventories sold		(53)	–
Other gains and losses	5	42	220
Loss on disposal of financial assets at fair value through profit or loss		–	(11,544)
Fair value change on financial assets at fair value through profit or loss		–	(3,658)
Net realised and unrealised gain (loss) on financial assets held-for-trading		79,385	(22,175)
Impairment reversal (loss) on accounts receivable, net		27,658	(12,135)
Impairment reversal on other receivables, net		1,430	–
Staff costs	6	(20,898)	(19,125)
Commission expenses		(2,839)	(2,183)
Depreciation of property and equipment	12	(1,452)	(1,549)
Depreciation of right-of-use assets		(3,581)	(3,319)
Finance costs	7	(1,237)	(1,349)
Other operating expenses		(15,173)	(11,295)
Share of profit (loss) of an associate		109	(4)
Profit (loss) before tax		101,761	(54,334)
Income tax expense	8	(3,632)	(436)
Profit (loss) and total comprehensive income (expense) for the period	9	98,129	(54,770)
Profit (loss) for the period attributable to:			
– Owners of the Company		101,143	(54,770)
– Non-controlling interests		(3,014)	–
		98,129	(54,770)
Total comprehensive income (expense) attributable to:			
– Owners of the Company		101,143	(54,770)
– Non-controlling interests		(3,014)	–
		98,129	(54,770)
Earnings (loss) per share (HK cents)			
Basic	11	5.93	(4.45)
Diluted	11	5.86	(4.45)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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 an associate	於聯營公司之權益		596	487
Property and equipment	物業及設備	12	2,388	3,643
Statutory deposits	法定按金		3,063	4,181
Rental and utility deposits	租金及水電按金		772	272
Right-of-use assets	使用權資產		6,685	6,330
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	8,665	8,665
Financial assets at fair value through other comprehensive income	按公平值列賬及在其他全面收入處理之財務資產	13	29,517	29,517
			54,948	56,357
Current assets	流動資產			
Inventories	存貨		87	183
Accounts receivable	應收賬款	15	415,087	442,842
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	71,311	108,678
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	358,403	247,338
Derivative financial assets	衍生財務資產		4,735	4,735
Bank balances and cash	銀行結餘及現金		79,941	64,200
			929,564	867,976
Asset classified as held-for-sale	分類為持作銷售之資產		4,926	4,926
			934,490	872,902

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

As at 30 June 2021

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	17	26,631	50,702
Accrued liabilities and other payables	應計負債及其他應付賬款		7,871	8,392
Convertible bonds	可換股債券	18	–	17,302
Lease liabilities	租賃負債		4,166	5,495
Tax payable	應繳稅項		4,824	2,420
			43,492	84,311
Net current assets	流動資產淨額		890,998	788,591
Total assets less current liabilities	總資產減流動負債		945,946	844,948
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	18	5,231	4,940
Deferred tax liabilities	遞延稅項負債		4,213	424
Lease liabilities	租賃負債		2,452	880
			11,896	6,244
Net assets	資產淨值		934,050	838,704
Capital and reserves	資本及儲備			
Share capital	股本	19	1,680,531	1,680,295
Reserves	儲備		(742,913)	(841,037)
Equity attributable to owners of the Company	本公司擁有人應佔權益		937,618	839,258
Convertible bond issued by a subsidiary	附屬公司發行可換股債券	18	80	80
Non-controlling interests	非控股權益		(3,648)	(634)
Total equity	權益總額		934,050	838,704

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Convertible bond issued by a subsidiary 附屬公司 發行可 換股債券	Non- controlling interests	Total	
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total			
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	可換股債券 儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	換股債券 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021 (Audited)	於二零二一年 一月一日(經審核)	1,680,295	123,758	10,476	(178,117)	34,851	(767)	(831,238)	839,258	80	(634)	838,704
Profit and total comprehensive income for the period	期內溢利及全面 收益總額	-	-	-	-	-	-	101,143	101,143	-	(3,014)	98,129
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Issue of shares upon exercise of share options	因行使購股權而 發行股份	236	-	-	-	(53)	-	-	183	-	-	183
Reversal of share option reserve upon lapse of share options	因購股權失效而 撥回購股權儲備	-	-	-	-	(27,375)	-	27,375	-	-	-	-
Reversal of deferred tax liabilities	撥回遞延稅項負債	-	-	1,474	-	-	-	(4,353)	(2,879)	-	-	(2,879)
Reversal of convertible bonds reserve	撥回可換股債券儲備	-	-	(10,338)	-	-	-	10,338	-	-	-	-
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	1,680,531	123,758	1,612	(178,117)	7,423	(767)	(696,822)	937,618	80	(3,648)	934,050

		Attributable to owners of the Company 本公司擁有人應佔							Total	
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	可換股債券 儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	
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	因出售可換股債券而 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

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

Notes:

附註：

(a) Capital reserve

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

(b) Other reserve

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

(a) 資本儲備

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

(b) 其他儲備

其他儲備指向非控股權益分別收購滙盈融資有限公司及滙盈資產管理有限公司各自餘下之9.9%及8.84%股本權益之購買代價與所收購款項之間的差額，有關收購已於二零一二年完成。

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

For the six months ended 30 June 2021
截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	37,430	(272,288)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(16,189)	255,978
Net cash used in financing activities	融資活動所用現金淨額	(5,500)	(4,374)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	15,741	(20,684)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	64,200	70,788
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，由銀行結餘及現金組成	79,941	50,104

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

For the six months ended 30 June 2021

截至二零二一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, proprietary trading and sale and distribution of healthcare products.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2021 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、自營買賣及銷售及分銷醫療保健產品業務。

2. 編製基準

截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一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 2020 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 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. 編製基準(續)

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

載於未經審核簡明綜合財務報表內有關截至二零二零年十二月三十一日止年度作為比較資料之財務資料並不構成本公司有關該年度之法定年度綜合財務報表，惟乃自該等財務報表取得。香港公司條例(第622章)(「公司條例」)第436條所規定須予披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求將截至二零二零年十二月三十一日止年度之經審核綜合財務報表交付公司註冊處處長。

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

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2020.

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 2021 for the preparation of the Group's unaudited condensed consolidated financial statements:

- Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

None of these developments have had a material effect on the way the Group's results and financial position for the current or prior periods have been prepared or presented in the condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 主要會計政策

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

除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，截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零二零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二零二一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16號之修訂，二零二一年六月三十日後之COVID-19相關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，利率基準改革－第二階段

上述進展概無對如何編製並於簡明綜合財務報表中呈列本集團於本期間及過往期間之業績及財務狀況構成重大影響。本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

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

For the six months ended 30 June 2021
截至二零二一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, mergers and acquisitions services, and other corporate finance related advisory services, proprietary trading and sale and distribution of healthcare products.

4. 收益及分部資料

收益主要來自金融服務業務(當中包括提供證券、期貨及期權經紀及買賣;提供保證金融資及放債服務;提供配售及包銷服務;提供合併與收購服務,及其他企業融資相關顧問服務)、自營買賣業務,以及銷售及分銷醫療保健產品業務。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	7,481	5,033
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售佣金	289	1,001
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	4,520	5,134
– Sale and distribution of healthcare products	– 銷售及分銷醫療保健產品	51	–
		12,341	11,168
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	25,503	16,735
		37,844	27,903
Other income	其他收入		
Interest income from authorised institutions	來自認可機構之利息收入	80	337
Interest income from convertible bonds	來自可換股債券之利息收入	–	3,255
Government grants (note)	政府補助(附註)	72	857
Sundry income	雜項收入	374	1,430
		526	5,879
Total income	收入總額	38,370	33,782

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

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

Note: During the six months ended 30 June 2021, the Group recognized government grants of approximately HK\$72,000 in respect of COVID-19-related subsidies, of all of those were related to Employee Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

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 and healthcare businesses and classifies its business into six (2020: five) operating segments, namely brokerage and financing businesses, corporate finance and other advisory services, asset management, insurance brokerage, proprietary trading and sale and distribution of healthcare products and reports to the Group's Executive Committee (being the Group's Chief Operating Decision Maker) accordingly. Details of these six 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;

4. 收益及分部資料(續)

附註：截至二零二一年六月三十日止六個月，本集團就COVID-19相關補助金確認政府補助約72,000港元，其中全部涉及香港特別行政區政府之防疫抗疫基金下之「保就業」計劃。就收取該等補助而言，並無未達成之條件及其他或然事項。

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業務、自營買賣業務及醫療保健業務，並將業務分為六個(二零二零年：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、自營買賣業務及銷售及分銷醫療保健產品業務，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。上述六個須予報告之經營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，以及配售及包銷服務；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

- (ii) the corporate finance and other advisory services segment engages in the provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in the provision of asset management services;
- (iv) the insurance brokerage segment engages in the provision of insurance brokerage services;
- (v) the proprietary trading segment engages in the trading of equity securities, debt securities and other financial products; and
- (vi) the sale and distribution of healthcare products segment engages in trading of healthcare products.

4. 收益及分部資料(續)

- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；
- (iv) 保險經紀業務分部從事提供保險經紀服務；
- (v) 自營買賣業務分部從事股本證券、債務證券及其他金融產品買賣；及
- (vi) 銷售及分銷醫療保健產品業務分部從事醫療保健產品買賣。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(continued)

The following tables represent revenue and results information of these operating segments for the six months ended 30 June 2021 and 2020.

Six months ended 30 June 2021 (Unaudited)

		Brokerage and financing	Corporate finance and advisory services 企業融資及其他	Asset management 資產管理業務	Insurance brokerage 保險經紀業務	Proprietary trading 自營買賣業務	Healthcare 醫療保健業務	Segment total	Eliminations	Total
		經紀及融資業務 HK\$'000 千港元	顧問服務業務 HK\$'000 千港元	資產管理業務 HK\$'000 千港元	保險經紀業務 HK\$'000 千港元	自營買賣業務 HK\$'000 千港元	醫療保健業務 HK\$'000 千港元	分部總計 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	33,273	4,520	-	-	-	51	37,844	-	37,844
Inter-segment sales	分部間銷售額	-	286	-	-	-	-	286	(286)	-
		33,273	4,806	-	-	-	51	38,130	(286)	37,844
Segment profit (loss)	分部溢利(虧損)	38,869	(878)	(752)	(382)	77,826	(6,151)	108,532	-	108,532
Unallocated administrative costs	未分配行政成本									(6,880)
Share of profit of an associate	分佔聯營公司之溢利									109
Profit before tax for the period	期內除稅前溢利									101,761

4. 收益及分部資料(續)

下表載列截至二零二一年及二零二零年六月三十日止六個月該等經營分部之收益及業績資料。

截至二零二一年六月三十日止六個月
(未經審核)

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(continued)

Six months ended 30 June 2020 (Unaudited)

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
(未經審核)

		Brokerage and financing	Corporate finance and other advisory services 企業融資 及其他 顧問服務 業務	Asset management 資產 管理業務	Insurance brokerage 保險 經紀業務	Proprietary trading 自營買賣 業務	Segment total	Eliminations	Total
		經紀及 融資業務 HK\$'000 千港元	顧問服務 業務 HK\$'000 千港元	資產 管理業務 HK\$'000 千港元	保險 經紀業務 HK\$'000 千港元	自營買賣 業務 HK\$'000 千港元	分部總計 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	22,769	5,134	-	-	-	27,903	-	27,903
Inter-segment sales	分部間銷售額	14	966	-	-	-	980	(980)	-
		22,783	6,100	-	-	-	28,883	(980)	27,903
Segment loss	分部虧損	(1,653)	(403)	(924)	(319)	(22,934)	(26,233)	-	(26,233)
Unallocated administrative costs	未分配行政成本								(12,895)
Loss on disposal of financial assets at fair value through profit or loss ("FVTPL")	出售按公平值列賬及在損益賬處理(「按公平值列賬及在損益賬處理」)之財務資產之虧損								(11,544)
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								(3,658)
Share of loss of an associate	分佔聯營公司之虧損								(4)
Loss before tax for the period	期內除稅前虧損								(54,334)

Segment profit or loss represents the profit earned by/loss from each segment, before the adjustments of unallocated administrative costs, fair value change on financial assets at FVTPL, share of profit or 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，並未調整未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動、分佔聯營公司之溢利或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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

For the six months ended 30 June 2021, no single customer (six months ended 30 June 2020: 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 2021 and 2020. 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)

截至二零二一年六月三十日止六個月，並無單一客戶佔本集團收益10%或以上(截至二零二零年六月三十日止六個月：無)。本集團之業務乃主要設於香港(常駐地)。截至二零二一年及二零二零年六月三十日止六個月，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

由於分部資產及負債資料並無定期提供予本集團執行委員會，故並無呈列有關資料。

5. 其他收益及虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) gain on disposal of property and equipment	出售物業及設備之(虧損)收益	(23)	250
Net exchange gain (loss)	滙兌收益(虧損)淨額	65	(30)
		42	220

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

6. 員工成本(包括董事酬金)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	1,461	1,662
Salaries and wages	薪金及工資	17,338	15,162
Staff welfare	員工福利	942	743
Recruitment costs	招聘成本	13	64
Provision of long service payment/ annual leave benefits	長期服務金／年假福利撥備	274	70
Retirement benefits scheme contributions	退休福利計劃供款	438	403
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	432	1,021
		20,898	19,125

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	1,145	1,184
Lease liabilities	租賃負債	92	165
		1,237	1,349

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	2,310	638
United States ("US") Maryland ("MD") Tax and Federal Income Tax	美利堅合眾國(「美國」)馬里蘭州(「馬里蘭州」)州稅及聯邦所得稅	11	
Over provision in prior year	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	–	(36)
Deferred tax	遞延稅項		
Current year	本期間	1,311	(166)
		3,632	436

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 US corporate tax rate is 21% in accordance to the Tax Cuts and Jobs Act of 2017. The US income tax includes (a) federal income tax calculated at a fixed rate of 21% on the estimated US federal taxable income and (b) state income tax calculated at various state income tax rates for both periods on the estimated state taxable income for the respective states (i.e. MD Tax of 8.25%). The income subject to tax in a specific state (i.e. state taxable income) is calculated based on the federal taxable income with state tax adjustments, which is then allocated or apportioned to the respective states (i.e. percentage of taxable income that should be apportioned or specially allocated to the respective states in which the Group operates) based on the apportionment factors provided from the state tax returns in previous year.

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

根據二零一七年減稅與就業法案，美國企業稅率為21%。美國所得稅包括(a)就估計美國聯邦應課稅收入按固定稅率21%計算之聯邦所得稅及(b)於兩個期間內就於各州之估計州應課稅收入按該州之所得稅率(馬里蘭州稅率為8.25%)計算之州所得稅。某特定州份之應繳稅收入(即州應課稅收入)於計算時乃以聯邦應課稅收入為基礎並按各州稅法進行調整，再按上年度於相關州份報稅表所列明之分攤因子，計算分配或分攤予該州份之應課稅收入(即應當分攤或指定分配予本集團經營所在相關州份之應課稅收入百分比)。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

9. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging:

9. 期內溢利(虧損)

期內溢利(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	
		2021	2020
		二零二一年	二零二零年
		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	579	540
Depreciation of property and equipment	物業及設備折舊	1,452	1,549
Depreciation for right-of-use assets	使用權資產折舊	3,581	3,319
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)	2,951	2,128

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

10. DIVIDENDS

No dividends have been paid or declared or proposed by the Company during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil). The directors of the Company have determined that no dividend will be paid for the six months ended 30 June 2021.

11. EARNINGS (LOSS) PER SHARE

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

10. 股息

截至二零二一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（截至二零二零年六月三十日止六個月：無）。本公司董事決定不會就截至二零二一年六月三十日止六個月派付任何股息。

11. 每股盈利（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	
	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利（虧損）之盈利（虧損）	
Earnings (loss) for the period attributable to owners of the Company	101,143	(54,770)
	'000	'000
	千股	千股
Number of shares	股份數目	
Weighted average number of ordinary shares:	普通股加權平均數：	
– For purpose of basic earnings (loss) per share	– 就計算每股基本盈利（虧損）	
– Assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the period	– 假設於期內因尚未行使其購股權被視作行使而已無償發行	
	1,705,628	1,230,952
	20,614	–
	1,726,242	1,230,952

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

11. EARNINGS (LOSS) PER SHARE (continued)

The computation of diluted earnings (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 earnings (loss) per share for the six months ended 30 June 2021 and 2020.

12. PROPERTY AND EQUIPMENT

11. 每股盈利(虧損)(續)

計算每股攤薄盈利(虧損)時並無假設本公司未償還可換股債券已換股，因行使可換股債券會導致截至二零二一年及二零二零年六月三十日止六個月之每股盈利(虧損)減少。

12. 物業及設備

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	3,643	5,915
Additions	添置	220	828
Depreciation	折舊	(1,452)	(3,095)
Written off/Disposal	撇銷／出售	(23)	(5)
Carrying value, at end of the period/year	期末／年末賬面值	<u>2,388</u>	<u>3,643</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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)	29,517	29,517
Analysed for reporting purpose as non-current assets	就報告目的分析作 非流動資產	29,517	29,517

Notes:

- (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. The investment was classified as financial assets at fair value through other comprehensive income ("FVTOCI") on initial recognition and subsequently measured at fair value with fair value gains and losses recognised in other comprehensive income and accumulated in the investments revaluation reserve.
- (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 Hong Kong respectively. The fair value of investment were approximately to HK\$ nil as at 30 June 2021 and 31 December 2020.

附註：

- (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。該項投資於初步確認時分類為按公平值列賬及在其他全面收入表處理（「按公平值列賬及在其他全面收入表處理」）之財務資產，並隨後按公平值計量，其公平值收益及虧損於其他全面收入確認並累計入投資重估儲備。
- (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之5%投資及5%投資。該等公司之主要業務分別為於中國及於香港從事投資控股。於二零二一年六月三十日及二零二零年十二月三十一日，該等投資之公平值約為零港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Convertible bonds (note)	可換股債券(附註)	8,665	8,665
Listed equity securities listed in Hong Kong (held-for-trading)	於香港上市之上市股本證券 (持作買賣)	358,403	247,338
		367,068	256,003
Analysed for reporting purpose:	就報告目的分析：		
Non-current assets	非流動資產	8,665	8,665
Current assets	流動資產	358,403	247,338
		367,068	256,003

Note:

On 20 July 2020, the Company had made acquired a 3-year 7.5%, unsecured non-redeemable convertible bonds issued by IBO Technology Company Limited (Stock code: 2708) issued on 3 April 2019 for a principle amount of HK\$5,760,000 at a consideration of HK\$6,816,000. The initial conversion price of the convertible bonds is HK\$1.60 per share.

附註：

於二零二零年七月二十日，本公司收購艾伯科技股份有限公司(股票代號：2708)於二零一九年四月三日發行之3年期7.5厘息無抵押不可贖回可換股債券(本金額為5,760,000港元)，代價為6,816,000港元。可換股債券之初步換股價為每股1.60港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

15. ACCOUNTS RECEIVABLE

15. 應收賬款

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	3,501	22,670
Cash clients	現金客戶	5,080	27,342
Futures and options contracts transactions (note a):	期貨及期權合約交易(附註a)：		
Clearing house	結算所	17	17
		8,598	50,029
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)	3,156	4,139
Less: Impairment loss	減：減值虧損	(1,033)	(1,031)
		2,123	3,108
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)	265,745	300,263
Less: Impairment loss	減：減值虧損	(31,883)	(51,177)
		233,862	249,086
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	177,375	155,159
Less: Impairment loss	減：減值虧損	(15,070)	(23,436)
		162,305	131,723
Accounts receivable arising from the ordinary course of business of sale and distribution of healthcare products	在日常業務過程中因銷售及分銷醫療保健產品而產生之應收賬款	8,199	8,896
		415,087	442,842

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

15. ACCOUNTS RECEIVABLE (continued)

The Group measures the loss allowance for accounts receivable other than accounts receivable from margin clients and money lending clients, at an amount equal to lifetime expected credit loss ("ECL"). The ECL on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes:

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

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)

本集團按相等於整個存續期預期信貸虧損(「預期信貸虧損」)之金額計量應收賬款(應收保證金客戶及放債客戶之賬款除外)之虧損準備。該等應收賬款之預期信貸虧損乃參考債務人過往之違約經驗及對債務人現時財務狀況之分析，採用撥備方陣估計，並按債務人獨有之各項因素、債務人所經營行業之整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。

附註：

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

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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7,668	49,726
68	12
862	291

8,598 50,029

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

15. ACCOUNTS RECEIVABLE (continued)*Notes: (continued)*

(a) (continued)

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

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)*附註：(續)*

(a) (續)

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

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	327	499
	250	563
	1,546	2,046
	2,123	3,108

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

15. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (b) As at 30 June 2021, 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 2020: from 1.25% to 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 2021, accounts receivable with net carrying amount of approximately HK\$161 million (31 December 2020: HK\$59 million) were secured by the client's pledged listed securities and client's properties.
- (c) The accounts receivable due from margin clients of approximately HK\$177,375,000 (31 December 2020: HK\$155,159,000) were secured by the clients' pledged listed securities which carried a fair value of approximately HK\$440,084,000 (31 December 2020: HK\$346,109,000).

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

Accounts receivable for margin clients of approximately HK\$36,586,000 (31 December 2020: HK\$31,648,000), which are not fully secured by the respective clients' listed securities, are considered as credit-impaired. An impairment of approximately HK\$14,674,000 (31 December 2020: HK\$22,981,000) was made by the management after taking into account subsequent additional cash and securities collateral. Such accounts receivable due from margin clients were assessed to be credit impaired and classified as stage 3 during the period as it became default to repay the outstanding balance for a period of time.

15. 應收賬款(續)

附註：(續)

- (b) 於二零二一年六月三十日，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（二零二零年十二月三十一日：每月1.25厘至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。於二零二一年六月三十日，賬面淨值約161,000,000港元（二零二零年十二月三十一日：59,000,000港元）之應收賬款以客戶已抵押上市證券及客戶物業為抵押。
- (c) 為數約177,375,000港元（二零二零年十二月三十一日：155,159,000港元）應收保證金客戶之應收賬款乃以公平值約440,084,000港元（二零二零年十二月三十一日：346,109,000港元）之已抵押上市證券作抵押。

證券均設有特定保證金比率以計算其保證金價值。倘應收保證金客戶之未償還賬款金額超過所寄存證券之合格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至保證金應收款項的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。

為數約36,586,000港元（二零二零年十二月三十一日：31,648,000港元）應收保證金客戶之應收賬款並無以相關客戶之上市證券作全數抵押，並已視作出現信貸減值。管理層經計及其後收到之額外現金及證券抵押品，就應收賬款作出約14,674,000港元（二零二零年：22,981,000港元）之減值。該等應收保證金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於期內分類至第3階段。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收賬款

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Other receivables arising from disposal of financial assets at FVTPL (note a)	因出售按公平值列賬及在損益賬處理之財務資產而產生之其他應收賬款 (附註a)	48,241	93,600
Others	其他	8,723	3,983
		56,964	97,583
Less : impairment allowances (note b)	減：減值準備 (附註b)	(3,564)	(4,994)
Other receivables	其他應收賬款	53,400	92,589
Deposit for business acquisition (note c)	業務收購按金 (附註c)	11,000	11,000
Prepayments and deposits	預付款項及按金	6,911	5,089
		71,311	108,678

Note:

(a) The Company has exercised the put option granted by PAL to sell the China Fortune Convertible bonds to PAL on principal amount of HK\$76,792,500. The consideration of HK\$200,000,000 is settled by installments according to the settlement plan between the Company and PAL and the final instalment to be due on July 2021. For details, please refer to the Company's announcements dated on 24 January 2020 and 3 March 2020.

(b) For other receivables, the Group measures the loss allowance at an amount equal to 12 – month ECL. The Group uses past due information to assess whether credit risk has increase significantly since initial recognition.

The Group measures the loss allowance for other receivables under general approach in HKFRS 9.

(c) During the six months ended 30 June 2021, the Group entered into a memorandum of understanding to acquire 32% equity interest of China Bloom International Limited. As at 30 June 2021, refundable deposit of HK\$11,000,000 had been paid. Details of transaction are disclosed in Note 20.

附註：

(a) 本公司已行使PAL所授出之認沽期權，以向PAL出售本金額為76,792,500港元之中國富強可換股債券。有關代價200,000,000港元乃按本公司與PAL協定之清償計劃分期償還，最後一期將於二零二一年七月到期。有關詳情，請參閱本公司日期為二零二零年一月二十四日及二零二零年三月三日之公佈。

(b) 就其他應收賬款而言，本集團計量相等於十二個月預期信貸虧損之虧損準備。本集團使用逾期資料以評估信貸風險是否自初步確認後顯著增加。

本集團根據香港財務報告準則第9號之常規做法為其他應收賬款計量虧損準備。

(c) 截至二零二一年六月三十日止六個月，本集團訂立諒解備忘錄以收購中星國際有限公司之32%股權。於二零二一年六月三十日已支付可退還按金約11,000,000港元。有關交易之詳情於附註20內披露。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

17. ACCOUNTS PAYABLE

17. 應付賬款

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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:	在日常業務過程中因進行證券買賣而產生之應付賬款：		
Clearing house	結算所	18,805	4,546
Cash clients	現金客戶	2,211	44,201
Margin clients	保證金客戶	706	302
		21,722	49,049
Accounts payable arising from the ordinary course of business of placing and underwriting services	在日常業務過程中因提供配售及包銷服務而產生之應付賬款	3,500	-
Accounts payable arising from sale and distribution of healthcare products	因銷售及分銷醫療保健產品而產生之應付賬款	1,409	1,653
		26,631	50,702

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，故未有披露任何賬齡分析。

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

18. 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 Pacific Alliance Limited ("PAL") as the balance of the consideration of the acquisition of the China Fortune Financial Group Limited ("China Fortune", Stock Code: 290) on 30 March 2017. (the "China Fortune Convertible Bonds"). 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 24 January 2020, the Company has entered into an agreement to dispose of the China Fortune Convertible Bonds at a put option price of HK\$200,000,000 to PAL. As part of the settlement arrangement, PAL has tendered the outstanding principal amount of CB1 in the sum of HK\$15,000,000 to the Company for cancellation as partial settlement of the consideration. The amount of approximately HK\$8,626,000 was released in convertible bonds reserve upon the cancellation of convertible bond.

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 ("CVP"), 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 convertible into 123,076,923 conversion shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's initial conversion price of HK\$1.3 per conversion share.

18. 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港元零票面息率之可換股債券（「可換股債券1」）予 Pacific Alliance Limited（「PAL」），作為於二零一七年三月三十日收購中國富強金融集團有限公司（「中國富強」，股票代號：290）之餘下代價（「中國富強可換股債券」）。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。可換股債券容許債券持有人選擇於可換股債券發行日期起至到期日止期間內，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。

於二零二零年一月二十四日，本公司訂立協議以按認沽期權價200,000,000港元向PAL出售中國富強可換股債券。作為結算安排之一部分，PAL已交回未償還本金額為15,000,000港元之可換股債券1予本公司作註銷，以結付部分代價。註銷可換股債券後，可換股債券儲備解除約8,626,000港元之款額。

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（「遠見金融」），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。可換股債券容許債券持有人選擇於可換股債券發行日期起至到期日止期間內，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。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

18. CONVERTIBLE BONDS (continued)

On 25 June 2021, CVP, the Company, VC Finance Limited ("VC Finance") and Mr. Ding Lu ("Mr. Ding") entered into a deed of settlement pursuant to which an outstanding amount of CB1 (the "Outstanding CB Amount") due from the Company to CVP in the amount of HK\$18,000,000 would be applied to offset partially the indebtedness due from Mr. Ding to VC Finance (the "Offset"). The Offset was completed on the same date and the Outstanding CB Amount was fully settled.

On 9 July 2020, VC Global Investments Limited ("VC Global Investments"), a wholly owned subsidiary of the Company, issued convertible bonds ("CB3") with zero coupon rate at a principal value of US\$40,000 to an independent third party, Wu Jian. These convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds at their principal amount or can be converted into 40 shares of VC Global Investments at any time commencing from the issue date up to the maturity date at the bondholder's initial conversion price of US\$1,000 equivalent to HK\$7,780 per conversion share.

On 6 November 2020, the Company issued convertible bonds ("CB4") with zero coupon rate at a total principal value of HK\$52,000,000 to six independent third parties. The convertible bond will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 260,000,000 conversion shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's initial conversion price of HK\$0.2 per conversion share.

The CB1, CB2 and CB4 comprise a liability component and equity conversion component. The residual amount, representing the value of the equity component, is included in the convertible bonds reserve under equity attributable to the owners of the Company.

The CB3 comprise a liability component and equity conversion component. The residual amount representing the value of the equity component, is included in the convertible bonds issued by a subsidiary under equity.

18. 可換股債券(續)

於二零二一年六月二十五日，遠見金融、本公司、滙盈財務有限公司(「滙盈財務」)及丁璐先生(「丁先生」)訂立償付契據，據此，本公司結欠遠見金融之可換股債券1未償還款項18,000,000港元(「未償還可換股債券款項」)將用作對銷丁先生結欠滙盈財務之部分債項(「對銷事項」)。對銷事項已於同日完成，未償還可換股債券款項已全數結清。

於二零二零年七月九日，本公司之全資附屬公司VC Global Investments Limited(「VC Global Investments」)向獨立第三方吳建先生發行本金額40,000美元之零票面息率可換股債券(「可換股債券3」)。可換股債券將於可換股債券發行日期後第三週年按其本金額到期，或容許債券持有人選擇於發行日期起至到期日止期間內隨時按初步換股價1,000美元將可換股債券兌換為40股VC Global Investments股份，相當於每股換股股份7,780港元。

於二零二零年十一月六日，本公司向六名獨立第三方發行本金總額52,000,000港元之零票面息率可換股債券(「可換股債券4」)。可換股債券將於可換股債券發行日期後第三週年到期。可換股債券容許債券持有人選擇於可換股債券發行日期起至到期日止期間內，隨時按初步換股價每股換股股份0.2港元將可換股債券兌換為260,000,000股換股股份。

可換股債券1、可換股債券2及可換股債券4由負債部分及權益換股部分組成。殘值(即權益部分之價值)計入本公司擁有人應佔權益下之可換股債券儲備。

可換股債券3由負債部分及權益換股部分組成。殘值(即權益部分之價值)計入權益下之附屬公司發行可換股債券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

18. CONVERTIBLE BONDS (continued)

The movement of liability component of the convertible bonds is as follows:

18. 可換股債券(續)

可換股債券負債部分之變動如下：

		Issued by the Company			Issued by a subsidiary	Total
		本公司發行			附屬公司發行	
		CB1 issued on 8 January 2018 於二零一八年一月八日發行	CB2 issued on 8 June 2018 於二零一八年六月八日發行	CB4 issued on 6 November 2020 於二零二零年十一月六日發行	CB3 issued on 9 July 2020 於二零二零年七月九日發行	
		之可換股債券1 HK\$'000 千港元	之可換股債券2 HK\$'000 千港元	之可換股債券4 HK\$'000 千港元	之可換股債券3 HK\$'000 千港元	總計 HK\$'000 千港元
Liability component at 1 January 2020 (Audited)	二零二零年一月一日之負債部分(經審核)	13,240	15,765	-	-	29,005
Liability component on initial recognition	初步確認時之負債部分	-	-	37,000	216	37,216
Cancelled due to the exercise of put options	因行使認沽期權而註銷	(13,520)	-	-	-	(13,520)
Effective interest expenses	實際利息開支	280	1,897	250	14	2,441
Conversion into new ordinary shares	兌換為新普通股	-	-	(32,540)	-	(32,540)
Interest payable	應付利息	-	(360)	-	-	(360)
Liability component at 31 December 2020 (Audited)	於二零二零年十二月三十一日之負債部分(經審核)	-	17,302	4,710	230	22,242
Reversal upon settlement of convertible bonds	因償還可換股債券而撥回	-	(18,000)	-	-	(18,000)
Effective interest expenses (note 7)	實際利息開支(附註7)	-	854	277	14	1,145
Interest payable	應付利息	-	(156)	-	-	(156)
Liability component at 30 June 2021	於二零二一年六月三十日之負債部分	-	-	4,987	244	5,231

Analysis as:

分析：

		As at 30 June 2021 於二零二一年六月三十日 HK\$'000 千港元	As at 31 December 2020 於二零二零年十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債	-	17,302
Non-current liabilities	非流動負債	5,231	4,940
		5,231	22,242

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

19. SHARE CAPITAL

19. 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 2020 (Audited)	於二零二零年一月一日 (經審核)	1,230,952	1,585,239
Issue of shares upon conversion of convertible bonds	因可換股債券換股而發行股份	227,500	45,664
Issue of shares upon top-up placing of shares	因以先舊後新方式配售而發行股份	246,000	49,200
Transaction costs attributable to issue of shares by placement	因配售而發行股份之交易成本	–	(4)
Issue of shares upon exercise of share options	因行使購股權而發行股份	600	196
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)	1,705,052	1,680,295
Issue of shares upon exercise of share options (note)	因行使購股權而發行股份 (附註)	700	236
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	1,705,752	1,680,531

Note:

During the six months ended 30 June 2021, 700,000 share options under the share option scheme of the Company had been exercised by the holders at exercise price HK\$0.26 each for the issuance of shares. As a result of the exercise of share options, bank balances and cash and share capital have been increased by HK\$183,000 and HK\$236,000 respectively and share option reserve has been decreased by approximately HK\$53,000. The new shares rank pari passu with the existing shares in all respects.

附註：

截至二零二一年六月三十日止六個月，本公司購股權計劃下之700,000份購股權由持有人按每股0.26港元之行使價行使以發行股份。鑑於行使購股權，銀行結餘及現金與股本分別增加183,000港元及236,000港元，而購股權儲備則減少約53,000港元。新股份於各方面與現有股份享有同等地位。

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

20. 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:

20. 資本承擔

於報告期末，本集團就向合營企業注資及添置物業及設備已訂約但未撥備之承擔如下：

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital contribution to a joint venture (note a)	向合營企業注資(附註a)	542,678	524,299
Acquisition of a private equity (note b)	收購私募股權(附註b)	8,600	8,600
		551,278	532,899

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

20. CAPITAL COMMITMENTS (continued)

Note:

- (a) In July 2016, VC Brokerage entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture, in which the principal activity is securities broking in Guangxi, the PRC (the "JV Company"). Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$543 million (2020: equivalent to approximately HK\$524 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.

20. 資本承擔 (續)

附註：

- (a) 於二零一六年七月，滙盈證券與三名獨立第三方訂立一份合營協議（「合營協議」），以於中國廣西省成立一間主要從事證券經紀活動之合營企業（「合營公司」）。根據合營協議，滙盈證券將出資人民幣445,000,000元（相當於約543,000,000港元（二零二零年：相當於約524,000,000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，即經延長配售期屆滿之日，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，配售協議已於當日失效。

於本報告日期，中國證券監督管理委員會仍在審批成立合營公司之申請。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

20. CAPITAL COMMITMENTS (continued)

Note:

- (b) On 7 May 2020, VC Capital Management Limited, a wholly owned subsidiary of the Company, entered into a memorandum of understanding with Mr. Chan Leung, an independent third party, to acquire 16% equity interest in China Bloom at a consideration of approximately HK\$9,800,000.

On 26 August 2020, VC Capital Management Limited entered into another memorandum of understanding with Mr. Chan Leung to acquire further 16% equity interest in China Bloom at a cash consideration of HK\$9,800,000.

On 30 November 2020, VC Capital Management Limited entered into the third memorandum of understanding with Mr. Chan to extend the long stop date of the completion of acquisition of the aggregate 32% equity interest in China Bloom from 30 November 2020 to 31 May 2021.

On 31 May 2021, VC Capital Management Limited entered into the third memorandum of understanding with Mr. Chan to extend the long stop date to 31 December 2021.

The principal asset of China Bloom consisted of a residential property in Hong Kong with market value of approximately HK\$68,000,000. Amount of approximately HK\$11,000,000 was paid up to the date of the report. VC Capital Management Limited is committed to pay a further sum of HK\$8,600,000 for the consideration.

20. 資本承擔(續)

附註：

- (b) 於二零二零年五月七日，本公司之全資附屬公司滙盈資本管理有限公司與獨立第三方陳亮先生訂立諒解備忘錄，以收購中星之16%股權，所涉及之代價約為9,800,000港元。

於二零二零年八月二十六日，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。

於二零二零年十一月三十日，滙盈資本管理有限公司與陳亮先生訂立第三份諒解備忘錄，以延長收購中星合共32%股權之最後完成日期，由二零二零年十一月三十日延長至二零二一年五月三十一日。

於二零二一年五月三十一日，滙盈資本管理有限公司與陳亮先生訂立第四份諒解備忘錄，以延長最後完成日期至二零二一年十二月三十一日。

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。截至報告日期已支付約11,000,000港元之款額。滙盈資本管理有限公司承諾進一步支付8,600,000港元之代價。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2021 and 2020, the Group entered into the following transactions with related parties:

21. 關聯方交易

截至二零二一年及二零二零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	
	2021	2020
	二零二一年	二零二零年
	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	
	649	401

22. 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.

22. 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，其載述如下：

- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

22. 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.

22. 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 2021 (Unaudited)	於二零二一年六月三十日(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	-	-	8,665	8,665
Listed equity securities (held-for-trading)	上市股本證券(持作買賣)	358,403	-	-	358,403
Call options	認購期權	-	-	4,735	4,735
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	-	-	29,517	29,517
Total	總計	358,403	-	42,917	401,320
		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 2020 (Audited)	於二零二零年十二月三十一日(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	-	-	8,665	8,665
Listed equity securities (held-for-trading)	上市股本證券(持作買賣)	247,338	-	-	247,338
Call options	認購期權	-	-	4,735	4,735
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	-	-	29,517	29,517
Total	總計	247,338	-	42,917	290,255

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

22. 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.

22. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

22. 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 按公平值列賬及在損益賬處理之財務資產	Financial assets at FVTOCI 按公平值列賬及在其他全面收入表處理之財務資產 Unlisted equity securities 非上市股本證券	Derivative financial assets 衍生財務資產 Call options 認購期權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	297,087	47,054	–	344,141
Purchases	購買	10,795	–	–	10,795
Redemption	贖回	(13,358)	–	–	(13,358)
Disposal	出售	(283,729)	–	–	(283,729)
Fair value changes through profit or loss	在損益賬確認之公平值變動	(2,130)	–	4,735	2,605
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	–	(17,537)	–	(17,537)
At 31 December 2020 (Audited) and 30 June 2021 (Unaudited)	於二零二零年十二月三十一日(經審核)及二零二一年六月三十日(未經審核)	8,665	29,517	4,735	42,917

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

22. 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.

23. EVENTS AFTER THE REPORTING PERIOD

Discloseable transaction in relation to the acquisitions of certain software and the entire issued share capital in Dream Impression Holdings Limited

On 2 July 2021, iDreamSky Technology Holdings Limited (the "Vendor I"), Shenzhen Qianhai iDream Technology Co., Ltd. (the "Vendor II"), the Company (the "Purchaser I") and Qianhai Hanxiang Investment Management (Shenzhen) Company Limited (the "Purchaser II") entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which, (i) the Purchaser II shall acquire from Vendor II certain software, at a consideration of RMB45,000,000 (equivalent to approximately HK\$53,827,751); and (ii) the Purchaser I shall acquire from Vendor I the sale shares, representing the entire issued share capital of the Dream Impression Holdings Limited, at a consideration of RMB28,000,000 (equivalent to approximately HK\$33,492,823). The Total consideration of RMB73,000,000 (equivalent to approximately HK\$87,320,574) will be settled by the allotment and issue of the 425,954,020 consideration Shares by the Company to the Vendor I and/or its nominee(s) at the issue price of HK\$0.205 per consideration share on the completion date.

22. 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按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

23. 報告期後事項

有關收購若干軟件及Dream Impression Holdings Limited之全部已發行股本之須予披露交易

於二零二一年七月二日，創夢天地科技控股有限公司(「賣方I」)、深圳市前海創夢科技有限公司(「賣方II」)、本公司(「買方I」)及前海漢翔投資管理(深圳)有限公司(「買方II」)訂立買賣協議(「買賣協議」)，據此，(i)買方II須按代價人民幣45,000,000元(相當於約53,827,751港元)向賣方II收購若干軟件；及(ii)買方I須按代價人民幣28,000,000元(相當於約33,492,823港元)向賣方I收購待售股份，相當於Dream Impression Holdings Limited之全部已發行股本。總代價人民幣73,000,000元(相當於約87,320,574港元)將透過本公司於完成日期按發行價每股代價股份0.205港元向賣方I及／或其代名人配發及發行425,954,020股代價股份之方式結付。

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

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

Discloseable transaction in relation to the acquisitions of certain software and the entire issued share capital in Dream Impression Holdings Limited (continued)

The 425,954,020 consideration shares represent (i) approximately 24.97% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement; and (ii) approximately 19.98% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares.

As at the date of this report, the transaction has not yet completed. For details for the transaction, please refer to the Company's announcement dated 2 July 2021.

23. 報告期後事項(續)

有關收購若干軟件及Dream Impression Holdings Limited之全部已發行股本之須予披露交易(續)

425,954,020股代價股份佔(i)本公司於買賣協議日期已發行股本約24.97%；及(ii)本公司經配發及發行代價股份擴大後之已發行股本約19.98%。

於本報告日期，有關交易尚未完成。有關交易之詳情，請參閱本公司日期為二零二一年七月二日之公佈。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

23. EVENTS AFTER THE REPORTING PERIOD (continued)

Placing of new shares under general mandate

On 2 July 2021, the Company entered into the placing agreement (the "Placing Agreement") with the Anli Securities Limited (the "Placing Agent"), 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 places to subscribe for up to 341,150,000 Placing Shares at the placing price of HK\$0.205 per Placing Share. The maximum number of 341,150,000 Placing Shares represent (i) approximately 20.00% of the aggregated number of the issued Shares as at the date of the Placing Agreement; and (ii) approximately 16.67% of the aggregated number of issued Shares as enlarged by the issue of the 341,150,000 Placing Shares.

The Placing is not subject to shareholders' approval as the Placing Shares will be allotted and issued under general mandate.

The placing has been completed on 27 July 2021. For details of the placing, please refer to the Company's announcements dated 2 July 2021, 21 July 2021 and 27 July 2021.

23. 報告期後事項(續)

根據一般授權配售新股份

於二零二一年七月二日，本公司與安里證券有限公司(「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，並已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之認購。配售代理須促成不少於六名承配人按每股配售股份0.205港元之配售價認購最多341,150,000股配售股份。配售股份之最高數目341,150,000股相當於(i)配售協議日期已發行股份總數約20.00%；及(ii)經發行341,150,000股配售股份而擴大之已發行股份總數約16.67%。

由於配售股份將根據一般授權配發及發行，因此配售事項毋須取得股東批准。

有關配售已於二零二一年七月二十七日完成。有關配售之詳情，請參閱本公司日期為二零二一年七月二日、二零二一年七月二十一日及二零二一年七月二十七日之公佈。

OTHER INFORMATION
其他資料**INTERIM DIVIDEND**

The Directors of the Company (the "Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 21 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 2021 or at any time during such period.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

Name of Director 董事姓名	Number of ordinary shares held (personal interests) 所持普通股數目 (個人權益)	Approximate percentage of the total issued ordinary shares 佔已發行普通股 總數概約百分比
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	0.03%

中期股息

本公司董事(「董事」)不建議就截至二零二一年六月三十日止六個月派付中期股息(截至二零二零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21所披露者外,於截至二零二一年六月三十日止六個月之完結日或於該期間內任何時間,董事概無在本集團為訂約方且與本集團業務有關之重大合約中,直接或間接擁有重大權益。

董事於股份、相關股份及債權證之權益

於二零二一年六月三十日,董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》(「證券及期貨條例」)第352條列入本公司存置之登記冊內之有關權益,或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下:

於本公司股份及相關股份之好倉*(a) 本公司之普通股*

OTHER INFORMATION
其他資料

(b) Share options of the Company

(b) 本公司之購股權

Name of Director 董事姓名	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Number of share options 購股權數目			Outstanding at 30 June 2021 於二零二一年 六月三十日 尚未行使	Approximate % total issued ordinary shares 佔已發行普通股 總數概約百分比	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效					
Mr. Fu Yiu Man, Peter 符耀文先生	7,484,000	-	-	(7,484,000)	-	0.00%	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
	-	7,700,000			7,700,000	0.45%	27 July 2020 二零二零年 七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月 二十七日至 二零二三年 七月二十六日	0.26
Sub-total 小計	7,484,000	7,700,000	-	(7,484,000)	7,700,000	0.45%			
Mr. Lin Hoi Kwong, Aristo 連海江先生	7,940,000	-	-	(7,940,000)	-	0.00%	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
	-	7,700,000			7,700,000	0.45%	27 July 2020 二零二零年 七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月 二十七日至 二零二三年 七月二十六日	0.26
Sub-total 小計	7,940,000	7,700,000	-	(7,940,000)	7,700,000	0.45%			
Mr. Wong Chung Kin, Quentin 黃松堅先生	200,000	-	-	(200,000)	-	0.00%	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
	-	1,228,000			1,228,000	0.07%	27 July 2020 二零二零年 七月二十七日	27 July 2020 - 26 July 2023 二零二零年 七月二十七日至 二零二三年 七月二十六日	0.26
Sub-total 小計	200,000	1,228,000	-	(200,000)	1,228,000	0.07%			

OTHER INFORMATION
其他資料

(b) Share options of the Company (Continued)

(b) 本公司之購股權(續)

Name of Director 董事姓名	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Number of share options 購股權數目			Outstanding at 30 June 2021 於二零二一年 六月三十日 尚未行使	Approximate % total issued ordinary shares 佔已發行普通股 總數概約百分比	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效					
Mr. Wong Kam Choi, Kerry, MH 黃錦財先生, MH	200,000	-	-	(200,000)	-	0.00%	24 January 2018	24 January 2018 - 23 January 2021 二零一八年 一月二十四日 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
	-	1,228,000	-	-	1,228,000	0.07%	27 July 2020	27 July 2020 - 26 July 2023 二零二零年 七月二十七日至 二零二零年 七月二十七日至 二零二三年 七月二十六日	0.26
Sub-total 小計	200,000	1,228,000	-	(200,000)	1,228,000	0.07%			
Mr. Siu Miu Man, Simon, MH 蕭妙文先生, MH	200,000	-	-	(200,000)	-	0.00%	24 January 2018	24 January 2018 - 23 January 2021 二零一八年 一月二十四日 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
	-	1,228,000	-	-	1,228,000	0.07%	27 July 2020	27 July 2020 - 26 July 2023 二零二零年 七月二十七日至 二零二零年 七月二十七日至 二零二三年 七月二十六日	0.26
Sub-total 小計	200,000	1,228,000	-	(200,000)	1,228,000	0.07%			
Total 總計	16,024,000	19,084,000	-	(16,024,000)	19,084,000	1.11%			

OTHER INFORMATION 其他資料

Notes:

1. As at 30 June 2021, the Company's total issued ordinary shares was 1,705,751,598.
2. During the six months ended 30 June 2021, no share option was exercised by or was cancelled to the Directors of the Company.
3. The share options disclosed above represent personal interests held by the relevant Directors as beneficial owners.

Save as disclosed above, as at 30 June 2021, 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 2021, 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 2021, 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:

附註：

1. 於二零二一年六月三十日，本公司之已發行普通股總數為1,705,751,598股。
2. 截至二零二一年六月三十日止六個月，概無授予本公司董事之購股權獲行使或註銷。
3. 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。

除上文所披露者外，於二零二一年六月三十日，董事及彼等各自之聯繫人士於本公司或其相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債權證中，概無擁有列入本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於二零二一年六月三十日，根據上市規則，董事或彼等各自之聯繫人士概無擁有與本公司業務直接或間接產生競爭或可能產生競爭之任何業務之任何競爭權益。

主要股東於本公司股份中之權益

於二零二一年六月三十日，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第十五部第2及3分部之條文須向本公司披露之權益或淡倉，或列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

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

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Number of underlying share held	Aggregate interests	Approximate percentage of the Company's issued shares	Notes
股東姓名	身份／權益性質	所持股份數目	所持相關股份數目	權益總額	概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner	293,352,000	1,228,000	294,580,000	17.27%	2
	Interest in controlled corporation	75,000,000	-	75,000,000	4.40%	2
	實益擁有人 受控制法團持有	368,352,000	1,228,000	369,580,000	21.67%	
Mr. Fu Shuquan 付書全先生	Interest in controlled corporation	100,000,000	-	100,000,000	5.86%	3
	受控制法團持有					

*Notes:**附註：*

- As at 30 June 2021, the Company's total issued ordinary shares was 1,705,751,598.
- Mr. Chung Chi Shing, Eric ("Mr. Chung") is beneficially interested in (i) 293,352,000 shares of the Company (the "Share(s)"); (ii) 1,228,000 share options granted by the Company, and is deemed to be interested in 75,000,000 Shares held by Power Global Group Limited, the entire issued shares of which is legally and beneficially owned by Mr. Chung, under Part VX of the SFO.
- H.K. Bright Dragon Investment Group Limited is wholly owned by Mr. Fu Shuquan ("Mr. Fu"). As such Mr. Fu is deemed to be interested in 100,000,000 Shares held by H.K. Bright Dragon Investment Group Limited.

- 於二零二一年六月三十日，本公司之已發行普通股總數為1,705,751,598股。
- 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1,228,000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，根據證券及期貨條例第十五部，Power Global Group Limited全部已發行股份由鍾先生合法及實益擁有。
- 香港佳龍投資集團有限公司由付書全先生（「付先生」）全資擁有。因此，付先生被視為於香港佳龍投資集團有限公司持有之100,000,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，本公司概無獲知會根據證券及期貨條例第336條存置之登記冊所記錄有關本公司股份及相關股份之任何其他權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

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。

OTHER INFORMATION
其他資料

During the six months ended 30 June 2021, no share option was granted under the 2018 Share Option Scheme. As at 30 June 2021, 88,172,000 share options of the Company were outstanding. Details of the movements of the share options during the period are as follows:

於截至二零二一年六月三十日止六個月內，概無根據二零一八年購股權計劃授出任何購股權。於二零二一年六月三十日，共有88,172,000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 參與者類別	Number of Share Options 購股權數目					Outstanding at 30 June 2021 於二零二一年 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 2021 於二零二一年 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
	19,084,000					19,084,000	27 July 2020	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Employees 僱員	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
	62,088,000			(700,000)		61,388,000	27 July 2020	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Other eligible 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
	7,700,000					7,700,000	27 July 2020	27 July 2020 – 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Total 總計	146,988,000	-	-	(700,000)	(58,116,000)	88,172,000			

Note:

附註：

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.

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。

OTHER INFORMATION 其他資料

As at 30 June 2021, the total number of shares available for issue under the 2018 Share Option Scheme was 258,747,159, representing approximately 15.2% of the total issued shares as at 30 June 2021.

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 2021, 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.

於二零二一年六月三十日，根據二零一八年購股權計劃可予發行之股份總數為258,747,159股，相當於二零二一年六月三十日已發行股份總數約15.2%。

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。

於截至二零二一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。

OTHER INFORMATION 其他資料

SECURITIES DEALINGS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a code of conduct regarding Directors' securities dealings on terms as set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities transactions by directors as set out in the Model Code for the six months ended 30 June 2021.

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 2021, 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二零二一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。截至二零二一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：

OTHER INFORMATION 其他資料

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。

OTHER INFORMATION
其他資料**AUDIT COMMITTEE**

The Company's Audit Committee is currently composed of three Independent Non-executive Directors of the Company, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. 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 2021 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 2021.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, change in information of Director are set out below:

Name of Director 董事姓名	Details of change 變動詳情
Fu Yiu Man, Peter 符耀文	Retired as independent non-executive director of Beijing North Star Company Limited on 13 May 2021 於二零二一年五月十三日退任北京北辰實業股份有限公司之獨立非執行董事

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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

Hong Kong
30 August 2021

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二零二一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二零二一年六月三十日止六個月之財務狀況及業績。

董事資料變動

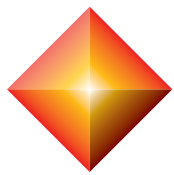
根據上市規則第13.51B(1)條之披露規定，董事資料之變動載列如下：

購買、出售或贖回本公司之上市證券

截至二零二一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。

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
二零二一年八月三十日



VC GROUP

滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司