



VC GROUP
滙盈集團

Value Convergence Holdings Limited
滙盈控股有限公司

A Hong Kong listed company with stock code: 821

香港上市公司股票代號：821

www.vcgroup.com.hk

Interim
Report
2023
中期報告



Delivering Value
Through Excellence

卓越 滙聚財富

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CORPORATE INFORMATION 公司資料

Executive Directors

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. WONG Kam Fat, Tony (*Vice Chairman*)
Mr. LIN Hoi Kwong, Aristo
Ms. LI Cindy Chen
Mr. ZHANG Nu

Independent Non-executive Directors

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

Executive Committee

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

執行董事

符耀文先生(主席)
黃錦發先生(副主席)
連海江先生
李晨女士
張弩先生

獨立非執行董事

黃松堅先生
蕭妙文先生·MH
區田豐先生

執行委員會

符耀文先生(主席)
連海江先生
賴益豐先生[△]

審核委員會

黃松堅先生(主席)
蕭妙文先生·MH
區田豐先生

薪酬委員會

區田豐先生(主席)
黃松堅先生
蕭妙文先生·MH

提名委員會

蕭妙文先生·MH(主席)
黃松堅先生
區田豐先生

[△] 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

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

Share Registrar and Transfer Office

Tricor Abacus Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記處

卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

Stock Code

The Stock Exchange of Hong Kong Limited: 821

股份代號

香港聯合交易所有限公司：821

Company Website

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

公司網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

INDUSTRY OVERVIEW

For the six months ended 30 June 2023 (the “Reporting Period”), the global economy experienced severe headwinds, attributable mainly to the lingering effects of the Coronavirus Disease 2019 (“COVID-19” or the “pandemic”), the ongoing Russia-Ukraine conflict, and soaring inflation in both developed and developing countries. These issues resulted in reduced investor confidence, leading to significant volatility on financial markets. The International Monetary Fund (“IMF”) reported that turbulence in the banking sector and escalating concerns over a potential US debt default fuelled market uncertainty in April 2023. Additionally, the US Federal Reserve (the “Fed”) raised interest rates by 25 basis points in February, March, May and July 2023, tightening monetary policy and dampening consumption and investment.

Although the Chinese government dedicated significant efforts to boosting the post-pandemic economic recovery, second-quarter Chinese GDP growth of 6.3% was lower than expected. According to the National Bureau of Statistics, China’s economy slumped in May, with lower-than-expected industrial output and retail sales growth. Moreover, China’s initial public offering (“IPO”) market experienced a decline in the number of A-share IPOs, which dropped to 160 in first half of 2023 from 169 in the same period the previous year, and a 38% plunge in total fundraising year on year.

滙盈控股有限公司連同其附屬公司(統稱「滙盈集團」或「本集團」)為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要，並拓展業務至數碼資產行業。本集團的專業領域涵蓋(i)提供金融服務，包括證券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)數碼資產銷售及推廣業務。

行業概覽

截至二零二三年六月三十日止六個月(「報告期」)，全球經濟遭遇嚴重阻力，主要由於2019冠狀病毒病(「COVID-19」或「疫情」)影響揮之不去、俄烏衝突持續不斷、以及發達國家及發展中國家之通脹飆升。種種問題使投資者信心下降，導致金融市場大幅波動。國際貨幣基金組織(「IMF」)報告稱，於二零二三年四月，銀行業經歷動盪及美國債務違約風險憂慮不斷升級，加劇市場之不確定性。此外，美國聯邦儲備局(「美聯儲」)分別於二零二三年二月、三月、五月及七月加息25個基點，收緊貨幣政策，並抑制消費及投資。

儘管中國政府為推動疫後經濟復蘇付出了巨大努力，但第二季度中國國內生產總值增長錄得低於預期之6.3%。根據國家統計局數據，五月份中國經濟遭遇下挫，工業產出及零售額增長均低於預期。再者，中國之首次公開發售(「IPO」)市場出現倒退，A股IPO數量自去年同期169家降至二零二三年上半年之160家，集資總額按年下降38%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Global capital markets remained volatile during the first half of 2023, due mainly to concerns over a potential impending recession, the risk of a banking crisis, interest rate hikes and persistently high inflation. Global IPO activity declined significantly in the first half of 2023, with the number of deals down around 10% year on year and total fundraising declining by approximately 40%. Yet US equities enjoyed a strong first half of 2023, with technology and growth stocks performing well, alongside cryptocurrencies. The S&P 500 rose 15.9% and the Nasdaq surged 31.7%, the best first half for either bourse since 2019 and 1983, respectively.

Hong Kong's imports and exports remained under pressure, and the local economy grew at a slower pace of 1.5% in the second quarter of 2023, falling short of projections. The local stock market experienced substantial volatility, with the Hang Seng Index declining 4.4% during the Reporting Period, making Hong Kong's stock market the worst performer among major Asian bourses. The performance of Hong Kong's IPO market was sluggish during the first half of 2023 amid a challenging environment, with only 29 IPOs on the local stock market, raising a total of just HK\$17.8 billion. Hong Kong's international ranking for IPOs dropped to ninth place after fundraising hit a 20-year low in the first half of 2023.

BUSINESS REVIEW

During the Reporting Period, the Group remained focused on providing premium, comprehensive financial services to clients in its main business focus area, capitalising on its prominent core technologies and solid experience in the financial services industry. Despite the market volatility, the Group continued to make efforts in core business development and brand building. In its digital assets business, sales and marketing have made remarkable progress, indicating that the Group's long-term efforts in this field have begun to pay off.

二零二三年上半年，全球資本市場依然動盪不安，主要原因是市場對潛在衰退、銀行業危機爆發、加息及通脹居高不下感到憂慮。二零二三年上半年全球IPO活動大幅減少，交易宗數按年下降約10%，集資總額下降約40%。然而，美國股市於二零二三年上半年表現強勁，科技股及成長股表現出色，加密貨幣表現亦可圈可點。標準普爾500指數上漲15.9%，納斯達克指數飆升31.7%，分別創下自二零一九年及一九八三年以來最佳上半年表現。

香港進出口仍然受壓，二零二三年第二季度本地經濟增速放緩至1.5%，低於市場預期。本地股市大幅波動，恒生指數於報告期內下跌4.4%，使港股成為亞洲主要股市中表現最差之股市。二零二三年上半年，香港IPO市場在挑戰重重的環境下表現停滯，本地股市僅錄得29宗IPO個案，集資總額僅為17,800,000,000港元。二零二三年上半年，香港IPO集資額創下20年來新低，在國際排名中跌至第九位。

業務回顧

於報告期內，本集團憑藉其在金融服務業之傑出核心技術及豐富經驗，繼續專注在主營業務領域為客戶提供優質、全面之金融服務。儘管市場波動巨大，本集團仍繼續致力於核心業務發展及品牌建設。於數碼資產業務方面，銷售及推廣工作取得了顯著進展，反映本集團於該領域之長期努力已初見成效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the Group recorded a modest increase in revenue, attributable primarily to the encouraging growth of sales and marketing in its digital assets business, as well as the commencement of its insurance brokerage and asset management businesses. Despite sound operations and the rollout of innovative developments, brokerage commissions declined substantially, in line with the deterioration of Hong Kong's capital markets. A one-off, share-based payment expense was incurred pursuant to share options granted in January 2023 to certain staff, and thus the Group recorded a loss amid escalating market uncertainty.

The traditional brokerage and financing businesses remained the Group's major sources of income, contributing approximately 80% of its total revenue. These segments accounted for 90% of the Group's revenue during the previous year, but their contribution has declined as a result of the Group's persistent efforts to diversify its business. The Group continued to offer local and overseas securities trading, derivatives and trading in other structured products, placements, underwriting and margin financing through VC Brokerage Limited ("VC Brokerage"), and financing services through VC Finance Limited ("VC Finance"). During the Reporting Period, the Group also acted as a placing agent and underwriter for Hong Kong-listed company's fundraising activities. In addition, the Group offered corporate finance and other advisory services, including mergers and acquisitions advisory through VC Capital Limited ("VC Capital") and company secretarial services through VC Corporate Services Limited ("VCCS").

During the Reporting Period, there was significant business development in asset management and insurance brokerage segments, with both beginning to generate appreciable revenues. In April 2023, the Group completed its acquisition of VC International Asset Management Limited (formerly known as "Anli Asset Management Limited"), allowing it to offer Type-9 (asset management) regulated services under

於報告期內，本集團收益錄得小幅增長，主要得益於數碼資產業務之銷售及推廣取得令人鼓舞之增長，以及其保險經紀及資產管理業務正式開業。儘管經營穩健，並推出了創新發展項目，但經紀佣金卻因香港資本市場衰退而顯著下降。本集團於二零二三年一月向部分員工授出購股權，並產生一筆過以股份為基礎之付款開支，因此在市場不確定性不斷升溫之趨勢下錄得虧損。

傳統經紀及融資業務依然是本集團主要收入來源，佔其總收益約80%。去年，此兩項業務佔本集團收益90%，但由於本集團銳意實現業務多元化，此兩項業務之貢獻佔比有所下降。本集團繼續透過滙盈證券有限公司（「滙盈證券」）提供本地及海外證券交易、衍生工具及其他結構性產品買賣、配售、包銷及保證金融資，並繼續透過滙盈財務有限公司（「滙盈財務」）提供融資服務。於報告期內，本集團亦為一家香港上市公司擔任集資活動之配售代理及包銷商。此外，本集團提供企業融資及其他顧問服務，包括透過滙盈融資有限公司（「滙盈融資」）提供併購顧問服務，以及透過滙盈秘書服務有限公司（「滙盈秘書服務」）提供公司秘書服務。

於報告期內，資產管理及保險經紀分部業務取得重大發展，兩者均開始產生可觀收益。本集團於二零二三年四月完成收購滙盈國際資產管理有限公司（前稱「安里資產管理有限公司」），從而可根據證券及期貨條例提供第9類（提供資產管理）受規管服務。經營收入來自提供資產管理服務所賺取之管理費及

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

and pursuant to the Securities and Futures Ordinance. Operating income was derived from management fees and performance fees earned from the provision of asset management services. Following the acquisition, the Group successfully expanded its customer base, enhanced its asset management business, and improved service quality. This has boosted the Group's core competence in the asset management market, expecting the asset management business is one of its fastest-growing segments. The Group also provides insurance brokerage service through Experts Management Limited, which holds an insurance broker company licence and is authorised to engage in long-term insurance activities.

In its proprietary trading business, as of 30 June 2023, the Group held financial assets for trading, comprising equity securities listed in Hong Kong, worth approximately HK\$219.7 million, a 27% decrease in market value compared to 31 December 2022. During the Reporting Period, the Group held stocks mainly in the information technology and consumer goods and services.

In recent years, the Group has made significant efforts to enhance the diversity of its development strategies to create a new engine for revenue growth and mitigate operational risks amid market uncertainty. As part of these efforts, the Group's sales and marketing of digital assets business began operations. During the Reporting Period, the business segment achieved solid advances and significant revenue growth. Following the formation of a professional sales and marketing team to broaden its sales channels, the Group's gross merchandise value ("GMV") – the gross sum of digital assets sold to its customers – increased from approximately RMB102 million in the first half of 2022 to around RMB147 million in the first half of 2023, representing a growth of 44%.

表現費。收購完成後，本集團成功擴大其客戶基礎，加強其資產管理業務，並提高了服務質素。有關收購亦提升本集團在資產管理市場之核心實力，使資產管理業務成為本集團增長最快之業務之一。本集團亦透過 Experts Management Limited 提供保險經紀服務，該公司持有保險經紀公司牌照，並獲准從事長期保險業務。

在自營買賣業務方面，截至二零二三年六月三十日，本集團持有價值約219,700,000港元之持作買賣財務資產（包括香港上市股本證券），市值較二零二二年十二月三十一日減少27%。於報告期內，本集團持有之股票主要集中於資訊科技及消費品及服務。

近年，本集團大力加強其多元化發展策略，以在市場不確定形勢下，為收益增長創造新動力，並降低經營風險。為配合此等策略，本集團之數碼資產銷售及推廣業務開始營運。於報告期內，該業務分部實現了穩健發展及顯著收益增長。隨著本集團組建專業之銷售及推廣團隊以拓寬其銷售渠道，本集團之商品成交總金額（「商品成交總額」）一向客戶銷售數碼資產之銷售額總和—自二零二二年上半年約人民幣102,000,000元增加至二零二三年上半年約人民幣147,000,000元，增長達44%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Establishment of a joint venture securities company in Guangxi

In July 2016, the Company announced that VC Brokerage, an indirectly wholly owned subsidiary of the Company, entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture securities company in Guangxi, the PRC (the "PRC JV Company"). Subject to the approval by 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\$491 million), representing 44.5% shareholding in the PRC JV company.

As at the date hereof, the Company and VC Brokerage have not yet obtained the approval and authorisation from the CSRC for establishment of the PRC JV Company. 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.

於廣西成立一間合營證券公司

於二零一六年七月，本公司宣佈本公司之間接全資附屬公司滙盈證券與三名獨立第三方訂立合營協議（「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491,000,000港元），佔中國合營公司股權之44.5%。

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

Acquisition of VC International Asset Management Limited (“VCIAM”) (formerly known as Anli Asset Management Limited) and Anli Investment Fund SPC (“AIF”)

On 25 November 2022, VC Financial Group Limited (the “Purchaser”), being a direct wholly-owned subsidiary of the Company, and Anli Holdings Limited (the “Vendor”) entered into the sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Vendor conditionally agreed to sell to the Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the entire portfolio of 7,775,000 issued ordinary shares in VCIAM and the entire portfolio of 100 Management Shares in AIF as at the date of the Sale and Purchase Agreement at the consideration of HK\$15,000,000 by issuing consideration shares of the Company to the Vendor. In addition, subject to the fulfilment of the conditions of the earnout (the “Earnout”) to be determined by a formula set out in the Sale and Purchase Agreement, the Vendor shall be entitled to the Earnout of not more than HK\$25,000,000 by issuing further shares by the Company to the Vendor. The transaction was completed on 3 April 2023.

Further details of the transaction are disclosed in the Company’s announcements dated 25 November 2022, 16 December 2022, 13 February 2023, 2 March 2023 and 3 April 2023 and the Company’s circular dated 14 February 2023.

收購滙盈國際資產管理有限公司(「滙盈國際資產管理」)(前稱安里資產管理有限公司)及Anli Investment Fund SPC(「AIF」)

於二零二二年十一月二十五日，本公司之直接全資附屬公司滙盈金融集團有限公司(「買方」)與安里控股有限公司(「賣方」)訂立買賣協議(「買賣協議」)，據此，賣方有條件地同意向買方出售，而買方有條件地同意透過本公司向賣方發行代價股份，以代價15,000,000港元向賣方購買滙盈國際資產管理之全部7,775,000股已發行普通股組合及AIF之全部100股管理股份組合。此外，於符合按照買賣協議所載公式而釐定之獲利計酬(「獲利計酬」)條件之前提下，賣方將有權透過本公司向賣方發行額外股份而獲得不超過25,000,000港元之獲利計酬。有關交易已於二零二三年四月三日完成。

有關交易之進一步詳情於本公司日期為二零二二年十一月二十五日、二零二二年十二月十六日、二零二三年二月十三日、二零二三年三月二日及二零二三年四月三日之公佈以及本公司日期為二零二三年二月十四日之通函中披露。

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Placing of new shares under general mandate

On 14 March 2023, the Company successfully completed the placing of 300,000,000 new shares of the Company at issue price of HK\$0.12 per share through VC Brokerage Limited as the placing agent (the "Placing"). The 300,000,000 placing shares represent (i) approximately 14.43% of the aggregated number of the Company's issued shares immediately before the completion; and (ii) approximately 12.61% of the aggregated number of the Company's issued shares as enlarged by the allotment and issue of the 300,000,000 placing shares. The gross proceeds of the Placing amounted to HK\$36.0 million. Further details of the Placing are set out in the Company's announcements dated 21 February 2023 and 14 March 2023.

The net proceeds from the Placing were used as follows:

根據一般授權配售新股份

於二零二三年三月十四日，本公司成功透過滙盈證券有限公司作為配售代理按發行價每股0.12港元完成配售300,000,000股本公司新股份（「配售事項」）。300,000,000股配售股份相當於(i)緊接完成前本公司已發行股份總數約14.43%；及(ii)經配發及發行300,000,000股配售股份而擴大之本公司已發行股份總數約12.61%。配售事項產生之所得款項總額為36,000,000港元。有關配售事項之進一步詳情載於本公司日期為二零二三年二月二十一日及二零二三年三月十四日之公佈。

配售事項之所得款項淨額已按以下用途使用：

Period under review	Purpose of usage	Intended use of net proceeds	Actual use of net proceeds up to 30 June 2023	Remaining balance of unutilized net proceeds	Expected timeline for utilising the unutilised net proceeds
回顧期間	用途	使用金額	實際使用金額	未使用之所得款項淨額結餘	未用所得款項淨額之預期使用時間表
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Since completion of Placing on 14 March 2023	General working capital	20,200	14,100	6,100	On or before 31 December 2023
自二零二三年三月十四日完成配售事項起	一般營運資金				二零二三年十二月三十一日或之前
	Potential investment opportunities	15,000	15,000	-	N/A
	潛在投資機遇				不適用
		35,200	29,100	6,100	

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OUTLOOK

Looking ahead, the global economy is expected to experience slower growth. According to the IMF's World Economic Outlook, global economic growth is projected to decline to 3% in both 2023 and 2024. Although overall global inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024, core inflation is forecast to drop more gradually. Tighter credit conditions, reduced household savings in the US, and a slower-than-expected economic recovery in post-pandemic China remain major concerns that could prolong the global economic recovery.

Bank of China predicts a mild recovery in consumption during the second half of the year due to favourable policies, accelerating growth in infrastructure investment, and a gradual bottoming out and recovery of China's real estate market. GDP is expected to grow by about 4.9% in the third quarter and about 5.4% for the full year. PricewaterhouseCoopers predicts that the number of IPOs in the A-share market will reach 280-330 by 2023, with total fundraising reaching RMB450-500 billion, the highest figure among major stock markets.

As for Hong Kong, improved economic conditions are expected to boost local demand. A continued improvement in the labour market, the issuance of consumer vouchers, and the "Happy Hong Kong" campaign will provide additional support for private consumption. Hong Kong's government will enhance the city's capital market interconnection mechanism to provide more opportunities for enterprises and investors, promoting a stable recovery of economic activity. PricewaterhouseCoopers predicts that about 100 companies will be listed in Hong Kong in 2023, with total IPO fundraising of HK\$150-170 billion.

In its financial services business, the Group intends to remain an all-rounded service provider while allocating additional resources to enhance the development of its asset management and insurance brokerage businesses. These

展望

展望未來，預計全球經濟增長將會放緩。根據IMF《世界經濟展望》報告，全球經濟增速預計將下降至二零二三年及二零二四年之3%。雖然全球總體通脹預計將從二零二二年之8.7%下降至二零二三年之6.8%及二零二四年之5.2%，但核心通脹之回落預計將更加緩慢。信貸條件收緊、美國家庭儲蓄減少以及疫後中國經濟復蘇速度低於預期，仍可能構成全球經濟復蘇緩慢之主要憂慮。

中國銀行預測，由於政策利好、基礎設施投資增長加速以及中國房地產市場逐步觸底回升，下半年消費將溫和復蘇。預計第三季度國內生產總值將增長約4.9%，全年增長約5.4%。羅兵咸永道預測，A股市場IPO宗數將於二零二三年底前達到280至330宗，集資總額將達到人民幣4,500至5,000億元，在主要股票市場中位居前列。

至於香港，經濟狀況改善預計將提振本地需求。勞動力市場之持續改善、發放消費券、以及「開心香港」活動將為私人消費提供額外支持。香港政府將加強本地資本市場互联互通機制，為企業及投資者提供更多機會，促進經濟活動穩定復蘇。羅兵咸永道預測，二零二三年將有約100家公司於香港上市，IPO集資總額將達到1,500至1,700億港元。

在金融服務業務方面，本集團擬繼續發展成為全方位服務供應商，同時增撥資源加強其資產管理及保險經紀業務之發展。預計於不久將來，此等業務將為本集團帶來豐厚利

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businesses are expected to yield solid profits for the Group in the near future. With the reopening of the Hong Kong and mainland China border, the Group's senior management team will visit potential investors and business partners in mainland China more frequently to explore business collaboration opportunities, with the aim of expediting the growth of its asset management business. The Group also intends to expand its client base and improve the quality of its asset management services by leveraging the brands, reputations and management expertise of VCIAM and AIF, boosting its core industry strengths.

FINANCIAL REVIEW

For the six months ended 30 June 2023, the Group's consolidated revenue was approximately HK\$39.4 million, which increased by about 10% as compared with approximately HK\$35.7 million during the same period in 2022. The Group recorded a consolidated loss for the period amounted to approximately HK\$133.7 million for the six months ended 30 June 2023 against a loss of approximately HK\$61.9 million for the same period in 2022.

The increase in loss was mainly due to (i) increase in net realised and unrealised loss on financial assets held-for-trading of approximately HK\$22.0 million for the period ended 30 June 2023 compared to same period last year; (ii) increase in impairment loss on accounts receivable and other receivables of approximately HK\$26.1 million for the period ended 30 June 2023 compared to same period last year; (iii) recognition of equity-settled share option expense of approximately HK\$11.1 million for the period ended 30 June 2023; and (iv) absence of gain on acquisition of financial assets at fair value through profit or loss of approximately HK\$9.0 million for the period ended 30 June 2022.

潤。隨著香港與中國內地邊境重開，本集團之高級管理團隊將更頻繁拜訪中國內地之潛在投資者及業務夥伴，探索業務合作機會，務求加快其資產管理業務之成長。本集團亦有意借助滙盈國際資產管理及AIF之品牌、聲譽及管理專長，擴大其客戶基礎，並提高其資產管理服務質素，以增強其核心產業優勢。

財務回顧

截至二零二三年六月三十日止六個月，本集團之綜合收益約為39,400,000港元，較二零二二年同期約35,700,000港元增加約10%。本集團於截至二零二三年六月三十日止六個月錄得期內綜合虧損約133,700,000港元，而二零二二年同期則錄得虧損約61,900,000港元。

虧損增加主要是由於(i)截至二零二三年六月三十日止期間屬持作買賣之財務資產之已變現及未變現虧損淨額較去年同期增加約22,000,000港元；(ii)截至二零二三年六月三十日止期間之應收賬款及其他應收賬款之減值虧損較去年同期增加約26,100,000港元；(iii)於截至二零二三年六月三十日止期間確認以股本支付之購股權開支約11,100,000港元；及(iv)並無如截至二零二二年六月三十日止期間錄得收購按公平值列賬及在損益賬處理之財務資產之收益約9,000,000港元。

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

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

Revenue Analysis

收益分析

	Six months ended 30 June 2023 截至二零二三年 六月三十日止六個月		Six months ended 30 June 2022 截至二零二二年 六月三十日止六個月		Increase (decrease) %	
	Proportion of total revenue HK\$000 %	Proportion of total revenue HK\$000 %	Proportion of total revenue HK\$000 %	Proportion of total revenue HK\$000 %		
	佔總收益 比例	佔總收益 比例	佔總收益 比例	佔總收益 比例	增加 (減少)	
	千港元	千港元	千港元	千港元	%	
Revenue from:	來自以下各項之收益：					
Brokerage and Financing	經紀及融資	31,532	80%	32,336	90%	(2%)
Brokerage commission and other related fees	經紀佣金及其他相關費用	2,558	6%	3,626	10%	(29%)
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售及分配售佣金	900	2%	2,584	7%	(65%)
Interest income from brokerage clients	來自經紀業務客戶之利息收入	9,375	24%	6,406	18%	46%
Interest income from money lending clients	來自放債業務客戶之利息收入	18,699	48%	19,720	55%	(5%)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	2,298	6%	2,731	8%	(16%)
Asset Management	資產管理	691	2%	-	-	100%
Insurance Brokerage	保險經紀	2,130	5%	-	-	100%
Proprietary Trading	自營買賣	-	-	-	-	-
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	2,738	7%	609	2%	350%
Total revenue	總收益	39,389	100%	35,676	100%	10%

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Segment Analysis

分部分析

Six months ended 30 June

截至六月三十日止六個月

2023

2022

二零二三年

二零二二年

HK\$'000

HK\$'000

千港元

千港元

Segment results:	分部業績：		
Brokerage and Financing	經紀及融資	(25,574)	9,353
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	(4,905)	(1,838)
Asset Management	資產管理	(1,058)	(886)
Insurance Brokerage	保險經紀	(156)	(317)
Proprietary Trading	自營買賣	(87,022)	(63,372)
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	89	(4,905)
Group segment loss	集團分部虧損	(118,626)	(61,965)
Gain on acquisition of financial assets at fair value through profit or loss	收購按公平值列賬及在損益賬處理之財務資產之收益	-	9,040
Fair value change on financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產之公平值變動	(6,400)	1,300
Unallocated administrative costs	未分配行政成本	(8,718)	(10,264)
Share of profit of an associate	分佔聯營公司之溢利	50	29
Loss before tax	除稅前虧損	(133,694)	(61,860)
Income tax expense	所得稅開支	(14)	(76)
Loss for the period	期內虧損	(133,708)	(61,936)

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Brokerage and Financing

During the six months ended 30 June 2023, the Company, through its indirect wholly owned subsidiary, namely, VC Brokerage, provides securities and options brokering and dealing, margin financing, and placing and underwriting services. It also through an indirect wholly owned subsidiary, VC Finance, provides money lending services. For the six months ended 30 June 2023, the brokerage and financing businesses recorded total revenue of approximately HK\$31.5 million as compared with approximately HK\$32.3 million for the same period last year, representing a decrease of about 2%, and accounted for approximately 80% of the Group's total revenue.

Brokerage service

The Group's brokerage commission and other related fees from dealing in securities and options contracts for the six months ended 30 June 2023 was approximately HK\$2.6 million (six months ended 30 June 2022: HK\$3.6 million), representing a decrease of about 29%, and accounted for about 6% of the Group's total revenue. The Group recorded a decrease in brokerage transactions for the first half of 2023 as the average daily trading turnover decreased by about 44% as compared to the same period last year.

Meanwhile, the Group offers placing and underwriting services to our clients, and acts as placing agent and underwriter for Hong Kong listed companies' fund-raising activities. For the six months ended 30 June 2023, the Group recorded approximately HK\$0.9 million placing and underwriting commission (six months ended 30 June 2022: HK\$2.6 million), which accounted for approximately 2% of the Group's total revenue.

Financing service

The Group's total interest income from financing for the six months ended 30 June 2023 increased by about 8% to approximately HK\$28.1 million from approximately HK\$26.1 million for the same period last year, and accounted for about 71% of the Group's total revenue. The revenue included interest income derived from both the brokerage business and the money lending business.

經紀及融資業務

於截至二零二三年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券，提供證券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提供放債服務。截至二零二三年六月三十日止六個月，經紀及融資業務錄得約31,500,000港元之總收益，去年同期則約為32,300,000港元，減幅約為2%，而此收益佔本集團總收益約80%。

經紀服務

本集團於截至二零二三年六月三十日止六個月之買賣證券及期權合約之經紀佣金收入與其他相關費用約2,600,000港元（截至二零二二年六月三十日止六個月：3,600,000港元），跌幅約為29%，而此收益佔本集團總收益約6%。本集團於二零二三年上半年之經紀交易有所減少，蓋因每日平均成交額較去年同期下跌約44%。

此外，本集團為客戶提供配售及包銷服務，並為多家香港上市公司出任集資活動之配售代理及包銷商。截至二零二三年六月三十日止六個月，本集團錄得之配售及包銷佣金約為900,000港元（截至二零二二年六月三十日止六個月：2,600,000港元），此收益佔本集團總收益約2%。

融資服務

截至二零二三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26,100,000港元上升約8%至約28,100,000港元，而此收益佔本集團總收益約71%。此收益包括經紀業務及放債業務產生之利息收入。

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Financing service: brokerage clients

The Group's interest income from our brokerage clients recorded approximately HK\$9.4 million for the six months ended 30 June 2023, representing an increase of about 46% as compared to approximately HK\$6.4 million for the same period last year. The increase was mainly attributable to the increase of average loan portfolio of our brokerage clients by about 29% for the six months ended 30 June 2023 as compared with the same period last year. For the six months ended 30 June 2023, there was additional impairment loss of approximately HK\$9.8 million on brokerage client receivables (six months ended 30 June 2022: reversal of HK\$2.4 million). The average interest rate for brokerage clients is approximately 12%.

Financing service: Money lending clients

The Group's interest income generated from the money lending services was approximately HK\$18.7 million for the six months ended 30 June 2023, representing a decrease of about 5% as compared to approximately HK\$19.7 million for the same period last year.

As at 30 June 2023, the Group had 25 active loan accounts and the average loan amount of these loan accounts was approximately HK\$12.7 million. The percentage of amount of loans and interest receivables from the largest and the 5 largest customers to total loans and interest receivables are 10% and 39% respectively. Certain loans are secured by collaterals including equity shares of certain listed and unlisted companies and legal charges on properties. Interest rates charged to customers range from 8% to 18% per annum as at 30 June 2023.

融資服務：經紀業務客戶

本集團來自經紀業務客戶之利息收入於截至二零二三年六月三十日止六個月約為9,400,000港元，較去年同期約6,400,000港元增加約46%。收入增加主要乃由於本集團於截至二零二三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29%。截至二零二三年六月三十日止六個月，應收經紀業務客戶款項錄得額外減值虧損約9,800,000港元（截至二零二二年六月三十日止六個月：撥回2,400,000港元）。向經紀業務客戶收取之平均利率約為12%。

融資服務：放債業務客戶

本集團於截至二零二三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18,700,000港元，較去年同期約19,700,000港元減少約5%。

於二零二三年六月三十日，本集團有25個活躍貸款賬戶，該等貸款賬戶之平均貸款金額約為12,700,000港元。應收最大客戶及首五位最大客戶之貸款及利息金額佔應收貸款及利息總額分別為10%及39%。若干貸款獲抵押品抵押，其包括若干上市及非上市公司之權益股份及物業法定押記。於二零二三年六月三十日向客戶收取之利率介乎每年8厘至18厘不等。

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Impairment recognition as at period end

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

Details of impairment recognition is as below:

於期末之減值確認

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

減值確認之詳情如下：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'million 百萬港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'million 百萬港元
Stage 1	第一階段	–	0.5
Stage 2	第二階段	37.2	21.7
Stage 3	第三階段	58.1	56.1
Total	總計	95.3	78.3

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

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

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For the six months ended 30 June 2023, there was an additional impairment loss of approximately HK\$17.0 million on money lending client receivables (six months ended 30 June 2022: HK\$8.7 million).

Overall, the operating performance of the brokerage and financing businesses for the six months ended 30 June 2023 recorded an operating loss after tax of approximately HK\$25.6 million (six months ended 30 June 2022: profit after tax of HK\$9.4 million).

Corporate Finance and Other Advisory Services

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

For the six months ended 30 June 2023, the Company's corporate finance and other advisory services recorded revenue and loss after tax of approximately HK\$2.3 million (six months ended 30 June 2022: HK\$2.7 million) and approximately HK\$4.9 million (six months ended 30 June 2022: HK\$1.8 million), respectively. Its revenue accounted for approximately 6% of the Group's one.

Asset Management

Following the completion of acquisition of VCIAM and AIF disclosed above, it immediately brings contribution to the Group's asset management segment. For the six months ended 30 June 2023, the Group's asset management segment recorded revenue and loss after tax of approximately HK\$0.7 million (six months ended 30 June 2022: Nil) and approximately HK\$1.1 million (six months ended 30 June 2022: HK\$0.9 million), respectively. Following the reopen of borders which allows the Group's senior members visit potential clients in China, the Group is optimistic on asset management providing solid results.

截至二零二三年六月三十日止六個月，應收放款業務客戶款項錄得額外減值虧損約17,000,000港元（截至二零二二年六月三十日止六個月：8,700,000港元）。

整體而言，經紀及融資業務於截至二零二三年六月三十日止六個月錄得約25,600,000港元之除稅後經營虧損（截至二零二二年六月三十日止六個月：除稅後溢利9,400,000港元）。

企業融資及其他顧問服務業務

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

截至二零二三年六月三十日止六個月，本公司之企業融資及其他顧問服務業務分別錄得收益約2,300,000港元（截至二零二二年六月三十日止六個月：2,700,000港元）及除稅後虧損約4,900,000港元（截至二零二二年六月三十日止六個月：1,800,000港元）。此收益佔本集團收益約6%。

資產管理業務

上文披露之滙盈國際資產管理及AIF之收購完成後，其即時為本集團之資產管理業務分部帶來貢獻。截至二零二三年六月三十日止六個月，本集團之資產管理業務分部分別錄得收益約700,000港元（截至二零二二年六月三十日止六個月：無）及除稅後虧損約1,100,000港元（截至二零二二年六月三十日止六個月：900,000港元）。隨著邊境重開，容許本集團之高級職員可拜訪中國潛在客戶，本集團對資產管理業務取得堅實成果感到樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Insurance Brokerage

The Group, through Experts Management Limited (“Experts Management”), an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management owns insurance broker company licence and is entitled to conduct long term insurance business. During the six months ended 30 June 2023, Experts Management recorded revenue of approximately HK\$2.1 million (six months ended 30 June 2022: Nil) with an operating loss of approximately HK\$0.2 million (six months ended 30 June 2022: HK\$0.3 million).

Proprietary Trading

As at 30 June 2023, the Group held equity securities listed in Hong Kong of approximately HK\$219.7 million (31 December 2022: HK\$300.6 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 30% of the Group’s total assets as at 30 June 2023 (31 December 2022: 37%). A few securities with relatively heavy weights within the portfolio were not performing well during the six months ended 30 June 2023, resulting in an overall loss during the period.

The Group invests mainly through purchases in the secondary market. The management follows strictly the internal securities investment policy and seeks the approval from the Board, when necessary, so as to enhance the financial returns to the shareholders and limit the risk exposure associated therewith. During the first half of 2023, there was net sale of securities investment of approximately HK\$5.6 million (six months ended 30 June 2022: net purchase of HK\$38.1 million).

保險經紀業務

本集團透過其間接全資附屬公司 Experts Management Limited (「Experts Management」) 從事提供保險經紀服務。Experts Management 擁有保險經紀公司牌照，並有權經營長期保險業務。於截至二零二三年六月三十日止六個月，Experts Management 錄得收益約 2,100,000 港元 (截至二零二二年六月三十日止六個月：無)，並錄得約 200,000 港元之經營虧損 (截至二零二二年六月三十日止六個月：300,000 港元)。

自營買賣業務

於二零二三年六月三十日，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 219,700,000 港元 (二零二二年十二月三十一日：300,600,000 港元)，乃按市值列賬。該等上市股本證券於二零二三年六月三十日之公平值約佔本集團總資產之 30% (二零二二年十二月三十一日：37%)。於截至二零二三年六月三十日止六個月有少量於證券組合中佔比較重之證券表現欠佳，導致期內錄得整體虧損。

本集團主要藉著於第二市場購買而作出投資。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請董事會批准，務求在提升股東財務回報之同時，亦限制其相關風險。於二零二三年上半年，證券投資之淨出售額約為 5,600,000 港元 (截至二零二二年六月三十日止六個月：淨購買額 38,100,000 港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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For the six months ended 30 June 2023, the Group did not record any revenue (six months ended 30 June 2022: Nil) from the proprietary trading business. Meanwhile, the Group recognised net loss of approximately HK\$83.7 million (six months ended 30 June 2022: HK\$61.7 million), including realised loss of approximately HK\$8.4 million (six months ended 30 June 2022: HK\$5.2 million) and unrealised loss of approximately HK\$75.3 million (six months ended 30 June 2022: HK\$56.5 million).

Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2023:

截至二零二三年六月三十日止六個月，本集團並無自營買賣業務中錄得任何收益（截至二零二二年六月三十日止六個月：無）。另一方面，本集團確認虧損淨額約83,700,000港元（截至二零二二年六月三十日止六個月：61,700,000港元），包括已變現虧損約8,400,000港元（截至二零二二年六月三十日止六個月：5,200,000港元）及未變現虧損約75,300,000港元（截至二零二二年六月三十日止六個月：56,500,000港元）。

本集團於二零二三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 2023	Percentage to the Group's total assets	Unrealised gain/(loss) for the six months ended 30 June 2023
		於二零二三年 六月三十日 之市值 HK\$'million 百萬港元	佔本集團 總資產 百分比 %	截至二零二三年 六月三十日止 六個月之未變現 收益／（虧損） HK\$'million 百萬港元
Information Technology	資訊科技	78.3	10.7%	(62.4)
Energy	能源	29.4	4.0%	(0.7)
Industrials	工業	28.5	3.9%	2.6
Consumer goods and services	消費品及服務	31.5	4.3%	(13.7)
Financials	金融	29.0	3.9%	(7.2)
Materials	原材料	4.1	0.6%	(2.9)
Construction	建造	18.9	2.6%	9.0
		219.7	30.0%	(75.3)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. Overall, for the six months ended 30 June 2023, the Group's proprietary trading business recorded an operating loss of approximately HK\$87.0 million (six months ended 30 June 2022: HK\$63.4 million).

Sales and Marketing of Digital Assets

During the six months ended 30 June 2023, the Group recorded GMV and revenue of approximately HK\$162 million and HK\$2.7 million (six months ended 30 June 2022: HK\$120 million and HK\$0.6 million) respectively. Revenue were mainly from sales and marketing of Q Coins with enhanced geographical coverage compared to same period last year. This segment recorded profit after tax of approximately HK\$89,000 (six months ended 30 June 2022: loss after tax of HK\$4.9 million).

Income tax expense

During the six months ended 30 June 2023, the Group recognised an income tax expense of approximately HK\$14,000 (six months ended 30 June 2022: HK\$76,000) which included net current tax expense of approximately HK\$71,000 (six months ended 30 June 2022: HK\$127,000) and deferred tax credit of approximately HK\$57,000 (six months ended 30 June 2022: HK\$51,000). The current tax expense was made for the provision of PRC Enterprise Income Tax in relation to the profitability generated from the sales and marketing of digital assets business. The deferred tax credit was recognised mainly in relation to convertible bonds issued by the Company.

儘管不同行業的表現參差，惟本集團仔細檢視投資組合，並會堅定作出任何策略舉措。整體而言，本集團之自營買賣業務於截至二零二三年六月三十日止六個月錄得約87,000,000港元之經營虧損（截至二零二二年六月三十日止六個月：63,400,000港元）。

數碼資產銷售及推廣業務

於截至二零二三年六月三十日止六個月，本集團錄得商品成交總額及收益分別約162,000,000港元及2,700,000港元（截至二零二二年六月三十日止六個月：120,000,000港元及600,000港元）。收益主要來自銷售及推廣Q幣，並較去年同期加大了地域覆蓋。此分部錄得除稅後溢利約89,000港元（截至二零二二年六月三十日止六個月：除稅後虧損4,900,000港元）。

所得稅開支

於截至二零二三年六月三十日止六個月，本集團確認約14,000港元之所得稅開支（截至二零二二年六月三十日止六個月：76,000港元），當中包括即期稅項開支淨額約71,000港元（截至二零二二年六月三十日止六個月：127,000港元）及遞延稅項抵免約57,000港元（截至二零二二年六月三十日止六個月：51,000港元）。即期稅項開支乃為就數碼資產銷售及推廣業務所產生溢利計提中國企業所得稅撥備而作出。遞延稅項抵免乃主要就本公司所發行可換股債券而確認。

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Finance costs

For the six months ended 30 June 2023, the finance costs of the Group amounted to approximately HK\$1.9 million (six months ended 30 June 2022: HK\$1.6 million). The increase in finance costs mainly due to increase in interest on margin loans obtained; but partially offset by decrease in lease liabilities.

Headcount and employees information

As at 30 June 2023, the Group employed a total of 76 employees (31 December 2022: 72), which excluded 9 self-employed account executives for brokerage services (31 December 2022: 9), and 64 and 12 were located in Hong Kong and the PRC respectively (31 December 2022: 60 in Hong Kong and 12 in the PRC). For the six months ended 30 June 2023, salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$32.5 million and HK\$1.4 million (six months ended 30 June 2022: HK\$21.0 million and HK\$1.1 million) respectively. Details had been disclosed in Note 6 to the unaudited condensed consolidated financial statements. The increase in the salaries and staff benefits costs of approximately HK\$11.8 million during the first half of 2023 was mainly attributable to (i) share based payment of approximately HK\$11.1 million pursuant to share options granted on 31 January 2023; and (ii) general salary increment at the beginning of year 2023.

融資成本

截至二零二三年六月三十日止六個月，本集團之融資成本約為1,900,000港元（截至二零二二年六月三十日止六個月：1,600,000港元）。融資成本增加主要由於所獲得保證金貸款之利息增加；而其中部分被租賃負債之推定利息減少所抵銷。

僱員人數及僱員資料

於二零二三年六月三十日，本集團聘用合共76名僱員（二零二二年十二月三十一日：72名），另有9名為自僱之經紀服務客戶主任（二零二二年十二月三十一日：9名），其中64人於香港及12人於中國工作（二零二二年十二月三十一日：60人於香港及12人於中國）。截至二零二三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32,500,000港元及1,400,000港元（截至二零二二年六月三十日止六個月：21,000,000港元及1,100,000港元）。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二三年上半年之薪金及員工福利成本增加約11,800,000港元，主要可歸因於(i)根據於二零二三年一月三十一日授出之購股權而作出之以股份為基礎付款約11,100,000港元；及(ii)二零二三年初進行之全面增薪。

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 2023, the Group financed its business operations and investments mainly with (i) internal resources; (ii) cash revenues generated from operating activities; (iii) convertible bonds; and (iv) margin loans.

The Group adopts a prudent treasury policy. As at 30 June 2023, bank balances and cash were denominated in Hong Kong dollars, Renminbi and United States dollars as to approximately HK\$20.5 million, HK\$4.5 million and HK\$0.3 million respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the PRC's operation needs. All the bank balances and cash were put in saving deposits and current accounts as at 30 June 2023.

As at 30 June 2023, the Group maintained margin loan facilities from certain brokerage firms in the amount of HK\$17.0 million (31 December 2022: HK\$17.0 million) and margin loans obtained amounted to approximately HK\$18.7 million (31 December 2022: HK\$18.5 million). Interest rates on the margin loan facilities range from 10% to 14% per annum.

As at 30 June 2023, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$25.3 million (31 December 2022: HK\$32.3 million), approximately HK\$615.4 million (31 December 2022: HK\$693.0 million) and approximately HK\$674.9 million (31 December 2022: HK\$747.7 million) respectively, representing a decrease of about 22%, 11% and 10% respectively as compared with that of 31 December 2022. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 12 times as at 30 June 2023 (31 December 2022: 13 times).

流動資金及財務資源／資本架構

截至二零二三年六月三十日止六個月，本集團主要以(i)內部資源；(ii)經營業務產生之現金收益；(iii)可換股債券；及(iv)保證金貸款，為其業務運作及投資提供資金。

本集團採取審慎的資金政策。於二零二三年六月三十日，以港元、人民幣及美元定值之銀行結餘及現金分別約20,500,000港元、4,500,000港元及300,000港元。本集團擬維持外匯風險於最低水平，而該等人民幣結餘及現金主要乃為中國經營需要而持有。於二零二三年六月三十日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。

於二零二三年六月三十日，本集團從若干經紀公司獲取之保證金貸款融資，金額為17,000,000港元（二零二二年十二月三十一日：17,000,000港元），並取得保證金貸款約18,700,000港元（二零二二年十二月三十一日：18,500,000港元）。保證金貸款融資之利率介乎每年10厘至14厘不等。

於二零二三年六月三十日，本集團之銀行結餘及現金、流動資產淨值以及股東權益（不包括客戶獨立賬戶）分別約25,300,000港元（二零二二年十二月三十一日：32,300,000港元）、約615,400,000港元（二零二二年十二月三十一日：693,000,000港元）及約674,900,000港元（二零二二年十二月三十一日：747,700,000港元），分別較二零二二年十二月三十一日減少約22%、11%及10%。於二零二三年六月三十日，本集團之流動比率（即流動資產除以流動負債）維持於約12倍（二零二二年十二月三十一日：13倍）之滿意水平。

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As at 30 June 2023, the total number of issued ordinary shares of the Company was 2,471,023,040 (31 December 2022: 2,078,601,598).

Charges on group assets

As at 30 June 2023, trading securities with fair value of approximately HK\$73.8 million (31 December 2022: HK\$73.0 million) were pledged with certain brokerage firms to obtain margin financing.

Foreign exchange exposure

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimise exchange related risks. For the six months ended 30 June 2023, majority of the Group's principal businesses were conducted and recorded in Hong Kong dollars with the sales and marketing of digital assets business in the PRC. Impact from foreign exchange exposure mainly Renminbi was immaterial and no hedging against foreign currency exposure had been necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary action to minimise the exchange related risks.

Contingent liabilities

As at 30 June 2023 and 31 December 2022, the Group did not have any significant contingent liabilities. So far as known to the Directors, there was no other litigation or claim of material importance in which the Group is engaged or pending or which was threatened against the Group.

Gearing ratio

As at 30 June 2023, the Group's gearing ratio, expressed as total borrowings (being the margin loans, lease liabilities and liability portion of convertible bonds) over shareholders' equity, was approximately 5.4% (31 December 2022: 5.0%).

Significant investments held, their performance and future prospects

As at 30 June 2023, the Group held the following significant investment:

於二零二三年六月三十日，本公司已發行普通股總數為2,471,023,040股（二零二二年十二月三十一日：2,078,601,598股）。

集團資產押記

於二零二三年六月三十日，公平值約73,800,000港元（二零二二年十二月三十一日：73,000,000港元）之交易證券已抵押予若干經紀公司，以獲取保證金融資。

外匯風險

按照本集團政策，各經營實體須盡量使用當地貨幣經營，以減低外匯相關風險。截至二零二三年六月三十日止六個月，本集團之主要業務大部分以港元進行及入賬，而數碼資產銷售及推廣業務則於中國進行。外匯風險主要來自人民幣，其影響輕微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以盡量降低滙兌相關風險。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何重大或然負債。就董事所知，本集團並無牽涉或尚未了結或受威脅會對本集團提出之其他重大訴訟或索償。

資產負債比率

於二零二三年六月三十日，本集團之資產負債比率，即總借款（為保證金貸款、租賃負債及可換股債券之負債部分）佔股東權益約為5.4%（二零二二年十二月三十一日：5.0%）。

所持重大投資、其表現及未來展望

於二零二三年六月三十日，本集團持有下列重大投資：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 30 June 2023 was the Group's investment in 53,982,000 shares or approximately 7.74% of IBO Technology Company Limited (Stock Code: 2708) ("IBO Technology") with fair value of approximately HK\$46.4 million, which amounts to approximately 6% of the Group's total assets. IBO Technology and its subsidiaries are principally engaged in sale of Radio Frequency Identification ("RFID") equipment and electronic products (collectively the "intelligent terminal products"), provision of system maintenance services, development of customised software and provision of coordination, management and installation services of smart cities. The investment cost was approximately HK\$93.9 million. During the six months ended 30 June 2023, its share price has decreased by approximately 45.2% and the Group recorded unrealised loss of approximately HK\$47.3 million, and no dividend was received from it. Pursuant to IBO Technology's announcement dated 27 July 2023, a winding-up petition was filed by Ms. Wei Qianqian (the "Petitioner") with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding up of IBO Technology, in relation to the Petitioner's claim for outstanding debts in relation to bonds (the "Bonds") in the principal amount of HK\$1,500,000 and as at 24 July 2023, IBO Technology is allegedly indebted to the Petitioner in the aggregate sum of HK\$1,697,547, with HK\$1,500,000 being the outstanding principal under the Bonds and HK\$197,547 being the unpaid accrued interest thereunder. The Group will monitor the situation closely and take appropriate action accordingly.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

For the six months ended 30 June 2023, save as completion of acquisition of VCIAM and AIF disclosed above, the Group did not complete any material acquisition or disposals.

持作買賣財務資產

於二零二三年六月三十日，持作買賣財務資產包括本集團對艾伯科技股份有限公司（股票代號：2708）（「艾伯科技」）之53,982,000股或約7.74%股份之投資，其公平值約為46,400,000港元，佔本集團總資產約6%。艾伯科技及其附屬公司主要從事銷售射頻識別（「RFID」）設備及電子產品（統稱「智能終端產品」）、提供系統維護服務、開發定製軟件及提供智慧城市協調、管理及安裝服務。有關之投資成本約為93,900,000港元。於截至二零二三年六月三十日止六個月，其股價下跌約45.2%，而本集團因此錄得未變現虧損約47,300,000港元，並無獲派股息。根據艾伯科技日期為二零二三年七月二十七日之公佈，魏倩倩女士（「呈請人」）向香港特別行政區高等法院原訟法庭提交有關艾伯科技清盤之清盤呈請，其涉及呈請人就本金額為1,500,000港元之債券（「債券」）之未償還債項提出申索，而截至二零二三年七月二十四日，本公司被指稱拖欠呈請人合共1,697,547港元債務，其中1,500,000港元為債券之未償還本金，197,547港元為未付之應計利息。本集團將密切關注事態發展，並因應情況採取適當行動。

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二三年六月三十日止六個月，除上文披露之滙盈國際資產管理及AIF之收購完成外，本集團並無完成任何重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析*Future plans for material investments or capital assets and their expected sources of funding in the coming year*

As at 30 June 2023, the Group had no other known plans with regard to material investments or capital assets and their expected sources of funding in the coming year, nor any significant commitments contracted but not provided for in respect of purchase of property and equipment.

來年重大投資或資本資產及其預計資金來源之未來計劃

於二零二三年六月三十日，本集團並無就來年重大投資或資本資產及其預計資金來源訂有其他計劃，亦無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

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

For the six months ended 30 June 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue	4	39,389	35,676
Other income	4	1,382	1,219
Other losses	5	(90,127)	(51,420)
Impairment loss on accounts receivable, net		(28,666)	(6,278)
Impairment reversal on other receivables, net		-	3,683
Staff costs	6	(33,927)	(22,078)
Commission expenses		(2,883)	(1,976)
Depreciation of property and equipment		(469)	(533)
Depreciation of right-of-use assets		(3,658)	(3,527)
Finance costs	7	(1,884)	(1,560)
Other operating expenses		(12,901)	(15,095)
Share of profit of an associate		50	29
Loss before tax		(133,694)	(61,860)
Income tax expense	8	(14)	(76)
Loss for the period		(133,708)	(61,936)
Other comprehensive expense for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(48)	(288)
Total comprehensive expense for the period		(133,756)	(62,224)

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 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
(Loss) profit for the period attributable to:	以下人士應佔期內 (虧損)溢利：		
Owners of the Company	本公司擁有人	(134,059)	(61,774)
Non-controlling interests	非控股權益	351	(162)
		(133,708)	(61,936)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔全面 (開支)收入總額：		
Owners of the Company	本公司擁有人	(134,090)	(62,074)
Non-controlling interests	非控股權益	334	(150)
		(133,756)	(62,224)
Loss per share (HK cents)	每股虧損(港仙)	10	
Basic	基本	(5.82)	(2.97)
Diluted	攤薄	(5.82)	(2.97)

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

As at 30 June 2023
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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		8,324	2,016
Trading rights	交易權		-	-
Other intangible assets	其他無形資產		4,502	1,246
Interest in an associate	於聯營公司之權益		827	777
Property and equipment	物業及設備		1,856	2,275
Statutory deposits	法定按金		1,518	1,518
Rental and utility deposits	租金及水電按金		2,060	1,608
Right-of-use assets	使用權資產		10,662	8,775
Financial assets at fair value through profit or loss	按公平值列賬及在損益 賬處理之財務資產	12	11,700	18,100
Financial assets at fair value through other comprehensive income	按公平值列賬及在其他 全面收入表處理之財 務資產		22,592	22,592
			64,041	58,907
Current assets	流動資產			
Inventories	存貨		4,606	713
Accounts receivable	應收賬款	11	398,350	394,081
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		22,985	22,296
Financial assets at fair value through profit or loss	按公平值列賬及在損益 賬處理之財務資產	12	219,707	300,595
Deferred tax assets	遞延稅項資產		143	-
Bank balances and cash	銀行結餘及現金		25,250	32,309
			671,041	749,994

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

As at 30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	13	5,257	5,235
Accrued liabilities and other payables	應計負債及 其他應付賬款		13,882	18,162
Margin loan payable	應付保證金貸款		18,730	18,470
Convertible bonds	可換股債券		6,256	5,912
Lease liabilities	租賃負債		7,197	5,308
Contingent consideration payable	應付或然代價		335	-
Tax payable	應繳稅項		3,952	3,952
			55,609	57,039
Net current assets	流動資產淨額		615,432	692,955
Total assets less current liabilities	總資產減流動負債		679,473	751,862
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		577	97
Lease liabilities	租賃負債		4,008	4,115
			4,585	4,212
Net assets	資產淨值		674,888	747,650
Capital and reserves	資本及儲備			
Share capital	股本	14	1,810,204	1,760,344
Reserves	儲備		(1,135,662)	(1,012,706)
Equity attributable to owners of the Company	本公司擁有人應佔權益		674,542	747,638
Non-controlling interests	非控股權益		346	12
Total equity	權益總額		674,888	747,650

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

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital	Capital reserve	Convertible bonds reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total		Total
		股本	資本儲備	可換股債券儲備	滙兌儲備	投資重估儲備	購股權儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註a)					(Note b) (附註b)				
At 1 January 2022 (Audited)	於二零二二年一月一日(經審核)	1,760,344	123,758	1,565	-	(184,461)	4,739	(767)	(778,278)	926,900	(6)	926,894
Loss for the period	期內虧損	-	-	-	-	-	-	-	(61,774)	(61,774)	(162)	(61,936)
Other comprehensive expense for the period	期內其他全面開支											
Exchange difference arising on translation of foreign operations	換算海外業務時產生之滙兌差額	-	-	-	(300)	-	-	-	-	(300)	12	(288)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(300)	-	-	-	(61,774)	(62,074)	(150)	(62,224)
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	-	(122)	-	122	-	-	-
At 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	1,760,344	123,758	1,565	(300)	(184,461)	4,617	(767)	(839,930)	864,826	(156)	864,670

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

For the six months ended 30 June 2023

截至二零二三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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(39,239)	(8,759)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	265	(10,320)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	31,986	(4,015)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(6,988)	(23,094)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	32,309	74,536
Effect of exchange rate changes	滙率變動之影響	(71)	(137)
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	25,250	51,305

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

1. GENERAL

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

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

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

1. 一般資料

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

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

2. 編製基準

截至二零二三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 2023
截至二零二三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 2022 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 2022 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二零二二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部之要求將截至二零二二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 2023
截至二零二三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 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 2023 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2022.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's unaudited condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

3. 主要會計政策

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

除因採用經修訂香港財務報告準則所引致之會計政策變動外，截至二零二三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，與編製本集團截至二零二二年十二月三十一日止年度之經審核全年綜合財務報表所採納者相同。

於本中期期間，本集團已就編製本集團之未經審核簡明綜合財務報表首次採用以下由香港會計師公會頒佈於二零二三年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅務改革 – 支柱二示範規則

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

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

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

4. 收益及分部資料

收益主要來自(i)金融服務業務(當中包括提供證券及期權經紀及買賣;提供保證金融資及放債服務;提供配售及包銷服務;提供合併與收購服務,及其他企業融資相關顧問服務);(ii)提供資產管理服務;(iii)提供保險經紀服務;及(iv)數碼資產銷售及推廣業務。

Six months ended 30 June
截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue	收益		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶訂立合約之收益		
Disaggregated by major services lines	按主要服務劃分		
– Brokerage commission and other related fees from dealing in securities 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	2,558	3,626
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售之佣金	900	2,584
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	2,298	2,731
– Asset management	– 資產管理	691	–
– Insurance brokerage	– 保險經紀	2,130	–
– Sales and marketing of digital assets	– 銷售及推廣數碼資產	2,738	609
		11,315	9,550
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	28,074	26,126
		39,389	35,676

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(continued)

4. 收益及分部資料(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Interest income from authorised institutions	來自認可機構之利息收入	401	7
Interest income from convertible bonds	來自可換股債券之利息收入	99	96
Other interest income	其他利息收入	612	297
Government grants (note)	政府補助(附註)	245	801
Sundry income	雜項收入	25	18
		1,382	1,219
Total income	收入總額	40,771	36,895

Note: During the six months ended 30 June 2023, the Group recognised government grants in respect of COVID-19-related subsidies, of approximately HK\$245,000 related to Hong Kong Institute of Human Resources Management Job Creation Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：截至二零二三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245,000港元涉及香港人力資源管理學會創造職位計劃，其為於香港特別行政區政府防疫抗疫基金下推出之計劃。就收取該等補貼而言，並無尚未達成之附帶條件及其他或然事項。

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

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(continued)

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

Information reported to the Group's Executive Committee, being the chief operating decision maker, for the purposes of resources allocation and performance assessment is prepared on this basis. The Group has identified the following six (six months ended 30 June 2022: six) reportable segments under HKFRS 8 Operating Segments as follows:

- (i) the brokerage and financing segment engages in securities, futures and options brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in 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 sales and marketing of digital assets segment engages mainly in earning commissions from facilitating the sale and marketing of digital assets in electronic platform.

4. 收益及分部資料(續)

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

向本集團執行委員會(即主要營運決策者)彙報之資料乃用於資源分配及表現評估，並按上述基礎編製。本集團已根據香港財務報告準則第8號「經營分部」確定下列六個(截至二零二二年六月三十日止六個月：六個)須予報告分部如下：

- (i) 經紀及融資業務分部從事證券、期貨及期權經紀及買賣、提供保證金融資及放債，以及配售及包銷服務；
- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；
- (iv) 保險經紀業務分部從事提供保險經紀服務；
- (v) 自營買賣業務分部從事股本證券、債務證券及其他金融產品買賣；及
- (vi) 數碼資產銷售及推廣業務分部主要從事通過電子平台促進數碼資產之銷售及推廣而賺取佣金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 2023 and 2022.

Six months ended 30 June 2023 (Unaudited)

		Brokerage and financing	Corporate finance and other advisory services 企業融資及 經紀及 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	Digital assets 數碼資產 業務	Segment total	Eliminations	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	31,532	2,298	691	2,130	-	2,738	39,389	-	39,389
Inter-segment sales	分部間銷售額	720	506	-	-	-	-	1,226	(1,226)	-
		32,252	2,804	691	2,130	-	2,738	40,615	(1,226)	39,389
Segment profit (loss)	分部溢利(虧損)	(25,574)	(4,905)	(1,058)	(156)	(87,022)	89	(118,626)	-	(118,626)
Unallocated administrative costs	未分配行政成本									(8,718)
Fair value change on financial assets at fair value through profit or loss ("FVTPL")	按公平值列賬及在 損益賬處理之財務 資產之公平值變動									(6,400)
Share of profit of an associate	分佔聯營公司之溢利									50
Loss before tax for the period	期內除稅前虧損									(133,694)

4. 收益及分部資料(續)

下表載列截至二零二三年及二零二二年六月三十日止六個月該等經營分部之收益及業績資料。

截至二零二三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 2023

截至二零二三年六月三十日止六個月

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

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

For the six months ended 30 June 2023, one customer (six months ended 30 June 2022: 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 2023 and 2022. Almost all of its non-current assets other than financial instruments are attributed to the operations in Hong Kong.

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

4. 收益及分部資料(續)

分部溢利或虧損指各分部所賺取之溢利／產生之虧損，並未調整未分配行政成本、收購按公平值列賬及在損益賬處理之財務資產之收益、按公平值列賬及在損益賬處理之財務資產之公平值變動及分佔聯營公司之溢利。此乃向本集團執行委員會報告以供分配資源及評定表現之基準。

截至二零二三年六月三十日止六個月，一名客戶佔本集團收益10%或以上(截至二零二二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)。截至二零二三年及二零二二年六月三十日止六個月，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

由於分部資產及負債資料並無定期提供予本集團執行委員會，故並無呈列有關資料。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. OTHER LOSSES

5. 其他虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net exchange loss	滙兌虧損淨額	(26)	(42)
Gain on acquisition of financial assets at FVTPL	收購按公平值列賬及在損益賬 處理之財務資產之收益	-	9,040
Fair value change of financial assets at FVTPL	按公平值列賬及在損益賬處理 之財務資產之公平值變動	(6,400)	1,300
Net realised and unrealised loss on financial assets held-for-trading	持作買賣財務資產之已變現及 未變現虧損淨額	(83,701)	(61,718)
		(90,127)	(51,420)

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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	1,379	1,102
Salaries and wages	薪金及工資	19,440	18,730
Staff welfare	員工福利	1,282	1,368
Recruitment costs	招聘成本	6	4
Provision of long service payment/ annual leave benefits	長期服務金／年假福利撥備	15	330
Retirement benefits scheme contributions	退休福利計劃供款	424	431
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	247	113
Equity-settled share option expense	以股本支付之購股權開支	11,134	—
		33,927	22,078

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

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

Six months ended 30 June
截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on:	以下項目之利息：		
Bank overdrafts	銀行透支	8	—
Convertible bonds issued	已發行可換股債券	344	309
Lease liabilities	租賃負債	248	359
Margin loan payable	應付保證金貸款	1,284	892
		1,884	1,560

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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	–	127
PRC Enterprise Income Tax	中國企業所得稅	71	–
Deferred tax	遞延稅項		
Current year	本期間	(57)	(51)
		14	76

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime (8.25% and 16.5%) of the estimated assessable profits for both periods. No provision for Hong Kong Profits Tax has been made as the subsidiaries in Hong Kong have no assessable profits for the six months ended 30 June 2023.

The tax rate of the PRC subsidiaries is 25%. No provision for Enterprise Income Tax has been made as the subsidiaries in the PRC have no assessable profits for the six months ended 30 June 2022.

9. DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

兩個期間之香港利得稅乃以估計應課稅溢利按利得稅兩級制(8.25%及16.5%)計算。由於香港附屬公司於截至二零二三年六月三十日止六個月並無應課稅溢利，本集團並無就香港利得稅作出撥備。

中國附屬公司之稅率為25%。由於中國附屬公司於截至二零二二年六月三十日止六個月並無應課稅溢利，本集團並無就企業所得稅作出撥備。

9. 股息

董事並不建議就截至二零二三年六月三十日止六個月派發任何中期股息(截至二零二二年六月三十日止六個月：無)。

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10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之虧損	(134,059)	(61,774)
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損所用之普通股加權平均數	2,304,709	2,078,602
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share options	– 購股權	–	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損所用之普通股加權平均數	2,304,709	2,078,602

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10. LOSS PER SHARE (continued)

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

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since the exercise of the convertible bonds would result in a decrease in loss/increase in earnings per share for the six months ended 30 June 2023 and 2022. The computation of diluted loss per share does not assume the exercise of the Company's share options granted under the share option scheme since their exercise would result in decrease in loss per share for the six months ended 30 June 2023 and 30 June 2022.

10. 每股虧損(續)

每股基本及攤薄虧損所用之分母與上述相同。

計算每股攤薄虧損時並無假設本公司未償還之可換股債券已進行換股，因行使可換股債券後會導致截至二零二三年及二零二二年六月三十日止六個月之每股虧損減少／盈利增加。計算每股攤薄虧損時並無假設本公司根據購股權計劃授出之購股權已獲行使，因行使後會導致截至二零二三年六月三十日及二零二二年六月三十日止六個月之每股虧損減少。

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11. ACCOUNTS RECEIVABLE

11. 應收賬款

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 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	123	1
Cash clients	現金客戶	-	5,932
		123	5,933
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)	5,580	6,715
Less: Impairment loss	減：減值虧損	(4,771)	(2,945)
		809	3,770
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)	317,096	301,381
Less: Impairment loss	減：減值虧損	(95,352)	(78,362)
		221,744	223,019
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	154,050	169,158
Cash clients	現金客戶	34,096	-
Less: Impairment loss	減：減值虧損	(17,623)	(7,873)
		170,523	161,285
Accounts receivable arising from the ordinary course of asset management (note d)	在日常業務過程中因進行資產管理而產生之應收賬款(附註d)	4,782	-
Less: impairment loss	減：減值虧損	(24)	-
		4,758	-
Accounts receivables arising from the ordinary business of insurance brokerage (note e)	在日常業務過程中因進行保險經紀而產生之應收賬款(附註e)	393	-
Accounts receivables arising from the ordinary business of selling digital assets (note f)	在日常業務過程中因銷售數碼資產而產生之應收賬款(附註f)	-	74
		398,350	394,081

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11. ACCOUNTS RECEIVABLE (continued)

As at 30 June 2023, the gross amount of accounts receivable arising from contracts with customers amounted to approximately HK\$6,096,000 (31 December 2022: HK\$12,722,000).

The Group measures the loss allowance for accounts receivable at an amount equal to 12-month expected credit losses ("ECL") or lifetime ECL. The ECL on accounts receivable are estimated using a provision matrix 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 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.

11. 應收賬款(續)

於二零二三年六月三十日，與客戶訂立合約所產生之應收賬款總額約為6,096,000港元(二零二二年十二月三十一日：12,722,000港元)。

本集團按相等於12個月預期信貸虧損(「預期信貸虧損」)或整個存續期預期信貸虧損之金額計量應收賬款之虧損準備。該等應收賬款之預期信貸虧損乃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權合約交易而產生之應收賬款之結算期為買賣日期後一個交易日。應收結算所賬款及大部分應收現金客戶賬款指因進行買賣證券交易業務而產生之待結算交易。

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11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

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

11. 應收賬款(續)

附註：(續)

(a) (續)

因進行買賣證券及期權合約而產生之應收賬款(應收現金客戶及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 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	123	1,403
31-90 days	31至90日	-	3,028
Over 90 days	超過90日	-	1,502
		123	5,933

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11. 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:

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	461	1,483
31-90 days	31至90日	572	534
Over 90 days	超過90日	4,547	4,698
		5,580	6,715

(b) As at 30 June 2023, accounts receivable arising from money lending services bear fixed-rate interest from 8% to 18% per annum (31 December 2022: 8% to 18% per annum). The accounts receivable had remaining contractual maturity date falling within one year as at the end of each reporting period. As at 30 June 2023, accounts receivable with net carrying amount of approximately HK\$154 million (31 December 2022: HK\$178 million) were secured by the clients' listed and unlisted securities and clients' properties.

11. 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：

(b) 於二零二三年六月三十日，因放債服務而產生之應收賬款按每年8厘至18厘(二零二二年十二月三十一日：每年8厘至18厘)之固定利率計息。於各報告期末，該等應收賬款之剩餘合約年期為少於一年。於二零二三年六月三十日，賬面淨值約154,000,000港元(二零二二年十二月三十一日：178,000,000港元)之應收賬款以客戶上市及非上市證券及客戶物業為抵押。

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11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (c) The accounts receivable due from margin clients of approximately HK\$154,050,000 (31 December 2022: HK\$169,158,000) were secured by the clients' listed securities which carried a fair value of approximately HK\$227,609,000 (31 December 2022: HK\$343,919,000).

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

Accounts receivable for margin clients of approximately HK\$33,620,000 (31 December 2022: HK\$31,912,000), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of approximately HK\$6,436,000 (31 December 2022: HK\$7,274,000) 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.

The accounts receivable due from cash clients of approximately HK\$34,096,000 (31 December 2022: Nil) were secured by the clients' listed securities which carried a fair value of approximately HK\$84,090,000 (31 December 2022: Nil).

11. 應收賬款(續)

附註：(續)

- (c) 為數約154,050,000港元(二零二二年十二月三十一日：169,158,000港元)應收保證金客戶之應收賬款乃以公平值約227,609,000港元(二零二二年十二月三十一日：343,919,000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資格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至保證金應收款項之140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約33,620,000港元(二零二二年十二月三十一日：31,912,000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6,436,000港元(二零二二年十二月三十一日：7,274,000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。

為數約34,096,000港元(二零二二年十二月三十一日：無)應收現金客戶之應收賬款乃以公平值約84,090,000港元(二零二二年十二月三十一日：無)之客戶上市證券作抵押。

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11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Accounts receivable for cash clients of approximately Nil (31 December 2022: Nil), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of approximately Nil (31 December 2022: Nil) 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.

No aging analysis is disclosed as in the opinion of directors of the Company, aging analysis is not meaningful in view of the revolving nature of the business of rolling cash balance and margin loan financing.

- (d) The settlement terms of accounts receivable arising from provision of asset management services are normally due immediately from date of billing. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	35	—
31-90 days	31至90日	584	—
Over 90 days	超過90日	4,163	—
		4,782	—

11. 應收賬款(續)

附註：(續)

(c) (續)

並無(二零二二年十二月三十一日：無)應收現金客戶之應收賬款(其並無以相關客戶之上市證券作全數抵押)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，就應收賬款並無作出(二零二二年十二月三十一日：無)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。

本公司董事認為，基於滾存現金結餘及保證金貸款融資業務之循環性質，賬齡分析並無意義，並因此並無披露賬齡分析。

- (d) 因提供資產管理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。該等應收款項之賬齡分析(按發票日期計算)如下：

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11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (e) The settlement terms of accounts receivable arising from insurance brokerage service 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 effective date is as follows:

As at	As at		
30 June	31 December		
2023	2022		
於二零二三年	於二零二二年		
六月三十日	十二月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
(Unaudited)	(Audited)		
(未經審核)	(經審核)		
Within 30 days	30日內	393	—

- (f) The settlement terms of accounts receivable arising from selling digital assets are normally due immediately from date of billing but the Group may grant a credit period of 120 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

As at	As at		
30 June	31 December		
2023	2022		
於二零二三年	於二零二二年		
六月三十日	十二月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
(Unaudited)	(Audited)		
(未經審核)	(經審核)		
Within 30 days	30日內	—	74

11. 應收賬款(續)

附註：(續)

- (e) 因提供保險經紀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(按生效日期計算)如下：

- (f) 因銷售數碼資產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120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：

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS12. 按公平值列賬及在損益賬處理
之財務資產

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at FVTPL	按公平值列賬及在 損益賬處理之財務資產		
Convertible bonds (<i>note</i>)	可換股債券 (<i>附註</i>)	11,700	18,100
Listed equity securities listed in Hong Kong	於香港上市之上市 股本證券	219,707	300,595
		231,407	318,695
Analysed for reporting purpose:	就報告目的分析作：		
– Non-current assets	– 非流動資產	11,700	18,100
– Current assets	– 流動資產	219,707	300,595
		231,407	318,695

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

Note:

On 6 January 2022, the Company had subscribed a 3-year 2% unsecured non-redeemable convertible bonds issued by Virtual Mind Holding Company Limited (stock code: 1520) issued on 6 January 2022 for a principal amount of HK\$10,000,000 at a consideration of HK\$10,000,000 (the "1520CB"). The initial conversion price of the convertible bonds is HK\$0.1496 per share. The transaction was completed on 6 January 2022.

The fair values of the 1520CB were approximately HK\$11,700,000 and approximately HK\$18,100,000 as at 30 June 2023 and 31 December 2022 respectively, the fair values were calculated using Binomial Model by an independent professional valuer in which the parameters were summarised as follows:

Share price of the issuer	發行人之股價
Effective interest rate of the issuer	發行人之實際利率
Risk free rate	無風險利率
Expected volatility of the issuer	發行人之預期波幅
Dividend yield of the issuer	發行人之股息率

The effective interest rate of the issuer was determined with reference to the average of the bond yields of the comparable companies with similar businesses and credit rating of the issuer. Risk free rate was determined with reference to yield of Hong Kong government bonds over the exercise period near the valuation dates of 30 June 2023 and 31 December 2022 respectively. Expected volatility of the issuer was determined using the historical volatility of the issuer's share price over the exercise period as at the valuation dates of 30 June 2023 and 31 December 2022 respectively.

12. 按公平值列賬及在損益賬處理
之財務資產(續)

附註：

於二零二二年一月六日，本公司認購天機控股有限公司(股票代號：1520)於二零二二年一月六日發行之三年期2%票息無抵押不可贖回可換股債券(本金額為10,000,000港元)，代價為10,000,000港元(「1520可換股債券」)。可換股債券之初步換股價為每股0.1496港元。有關交易已於二零二二年一月六日完成。

1520可換股債券於二零二三年六月三十日及二零二二年十二月三十一日之公平值分別約11,700,000港元及約18,100,000港元。該等公平值由獨立專業估值師採用二項式模式計算，其參數概述如下：

30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
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HK\$0.155港元	HK\$0.239港元
14%	14%
4.14%	4.14%
43%	85%
0%	0%

發行人之實際利率乃參考與發行人業務及信貸評級相若之可資比較公司之平均債券回報率釐定。無風險利率乃參考香港政府債券於估值日期二零二三年六月三十日及二零二二年十二月三十一日前後於行使期內之回報率釐定。發行人之預期波幅乃使用於估值日期二零二三年六月三十日及二零二二年十二月三十一日於行使期內之發行人股價歷史波幅釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

13. ACCOUNTS PAYABLE

13. 應付賬款

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of dealing in securities transactions:	在日常業務過程中因進行買賣證券交易而產生之應付賬款：		
Clearing house	結算所	304	2,780
Cash clients	現金客戶	3,328	238
Margin clients	保證金客戶	97	785
		3,729	3,803
Accounts payable arising from insurance brokerage	因進行保險經紀而產生之應付賬款	436	-
Accounts payable arising from sales and marketing of digital assets	在日常業務過程中因銷售及推廣數碼資產而產生之應付賬款	1,092	1,432
		5,257	5,235

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 on accounts payable arising from dealing in securities 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，本公司董事認為就買賣證券產生之應付賬款進行賬齡分析並無任何額外價值，故未有披露任何賬齡分析。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

14. SHARE CAPITAL

14. 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 2022 and 31 December 2022 (Audited)	於二零二二年一月一日及 二零二二年十二月三十一日 (經審核)	2,078,602	1,760,344
Issue of shares upon placing of shares (note a)	因配售股份而發行股份 (附註a)	300,000	36,000
Transaction costs attributable to issue of shares by placement (note a)	因配售而發行股份之 交易成本(附註a)	—	(3)
Issue of shares upon acquisition of VC International Asset Management Limited (formerly known as "Anli Asset Management Limited") and Anli Investment Fund SPC (note b)	因收購滙盈國際資產管理有限 公司(前稱「安里資產管理有 限公司」)及Anli Investment Fund SPC而發行股份 (附註b)	92,421	13,863
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	2,471,023	1,810,204

Notes:

附註：

- (a) With reference to the placing agreement (the "Placing Agreement") disclosed in the Company's announcement dated 21 February 2023, all the conditions precedent set out in the Placing Agreement have been satisfied or fulfilled and the completion took place on 14 March 2023. A total of 300,000,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.12 per placing share. The gross proceeds from the placing is HK\$36.0 million.
- (a) 經參考本公司日期為二零二三年二月二十一日之公佈所披露之配售協議(「配售協議」)，配售協議所載之所有先決條件均已達成，而配售事項已於二零二三年三月十四日完成。合共300,000,000股配售股份成功按配售價每股配售股份0.12港元配售予不少於六名承配人。配售事項之所得款項總額為36,000,000港元。
- (b) With reference to the sale and purchase agreement (the "Sale and Purchase Agreement") disclosed in the Company's announcement dated 25 November 2022, the Company allotted and issued 92,421,442 consideration shares to the vendor for the settlement of the consideration in the amount of HK\$15 million at the issue price of HK\$0.1623 per consideration share. The fair value of the consideration shares was approximately HK\$13.9 million.
- (b) 經參考本公司日期為二零二二年十一月二十五日之公佈所披露之買賣協議(「買賣協議」)，本公司按發行價每股代價股份0.1623港元向賣方配發及發行92,421,442股代價股份，以結付代價金額15,000,000港元。代價股份之公平值約為13,900,000港元。

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截至二零二三年六月三十日止六個月

15. SHARE-BASED PAYMENT

On 31 January 2023, share options to subscribe for a total of 170,100,000 underlying shares were granted to certain employees of the Group. The share options were immediately vested on the first anniversary of the date of grant. The estimated fair value of the share options granted at the date of grant was approximately HK\$11,100,000 which was calculated using the Binomial Model by an independent professional valuer.

The inputs into the model were as follows:

No. of share options granted	已授出購股權數目	170,100,000
Market price per share on the date of grant	於授出日期之每股市場價	HK\$0.145港元
Exercise price	行使價	HK\$0.145港元
Expected life	預期年期	4 years年
Expected volatility	預期波幅	63.491%
Expected dividend yield	預期股息率	0%
Risk free rate	無風險利率	3.255%
Exercise multiples	行使倍數	2.2

Expected volatility was determined with reference to the historical volatility of the Company's share price over the previous 3 years. The risk free rate was determined with reference to the yield of Hong Kong government bonds as at the valuation date of 31 January 2023 with duration similar to expected life of the options.

15. 以股份為基礎付款

於二零二三年一月三十一日，本集團若干員工獲授可認購合共170,100,000股相關股份之購股權。購股權於授出日期起滿一週年即時歸屬。已授出之購股權於授出日期之估計公平值約為11,100,000港元，乃由獨立專業估值師使用二項式模式計算得出。

該模式之輸入數據如下：

31 January 2023

二零二三年

一月三十一日

預期波幅乃使用過去三年之本公司股價歷史波幅釐定。無風險利率乃參考香港政府債券於估值日期二零二三年一月三十一日之債券收益率釐定，當中債券之期限與購股權預期年期相近。

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15. SHARE-BASED PAYMENT (continued)

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised total equity-settled share option expense of approximately HK\$11.1 million included in the staff costs for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil) in relation to the 170,100,000 share options granted under the share option scheme of the Company.

16. 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 acquisition of a private equity are as follows:

15. 以股份為基礎付款(續)

購股權之公平值採用二項式模式估計。計算購股權公平值所用之變數及假設乃基於董事之最佳估計。購股權之價值隨若干主觀假設下之不同變數而有所變化。

本集團於截至二零二三年六月三十日止六個月就根據本公司購股權計劃授出之170,100,000份購股權在員工成本中確認以股本支付之購股權開支合共約11,100,000港元(截至二零二二年六月三十日止六個月：無)。

16. 資本承擔

於報告期末，本集團就向合營企業注資及收購私募股權已訂約但未撥備之承擔如下：

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital contribution to a joint venture (note 1)	向合營企業注資(附註1) 491,058	495,063
Acquisition of a private equity (note 2)	收購私募股權(附註2) 5,000	15,000
	496,058	510,063

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

16. CAPITAL COMMITMENTS (continued)

Note:

- In July 2016, VC Brokerage entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture, in which the principal activity is securities broking in Guangxi, the PRC (the "JV Company"). Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$491 million) (31 December 2022: equivalent to approximately HK\$495 million), representing 44.5% shareholding in the JV Company. 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.
- The amount as at 30 June 2023 represents capital commitment in respect of potential acquisition of the entire issued share capital of a Hong Kong private company whose principal asset is holding a residential property in Hong Kong. The consideration is HK\$18 million out of which HK\$13 million has been paid as deposit as at 30 June 2023 and HK\$16 million up to the date of this report.

The amount as at 31 December 2022 represents capital commitment pursuant to acquisition of VCIAM which had completed on 3 April 2023 as disclosed above.

16. 資本承擔(續)

附註：

- 於二零一六年七月，滙盈證券與三名獨立第三方訂立一份合營協議（「合營協議」），以於中國廣西省成立一間主要從事證券經紀活動之合營企業（「合營公司」）。根據合營協議，滙盈證券將出資人民幣445,000,000元（相當於約491,000,000港元）（二零二二年十二月三十一日：相當於約495,000,000港元），佔合營公司股權之44.5%。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。
- 於二零二三年六月三十日之金額乃代表就潛在收購一間香港私人公司（其主要資產為於香港持有之一項住宅物業）之全部已發行股本而作出之資本承擔。所涉代價18,000,000港元中13,000,000港元於二零二三年六月三十日已支付作按金及於此報告日期已付16,000,000港元。

於二零二二年十二月三十一日之金額乃代表就根據上文所披露已於二零二三年四月三日完成之滙盈國際資產管理之收購而作出之資本承擔。

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 2023 (six months ended 30 June 2022: Nil).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 17 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 2023 or at any time during such period.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, 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. Fu Yiu Man, Peter 符耀文先生	20,000,000	0.80%
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	0.02%

中期股息

本公司董事(「董事」)不建議就截至二零二三年六月三十日止六個月派付中期股息(截至二零二二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17所披露者外,於截至二零二三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

於二零二三年六月三十日,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 2023 於二零二三年 一月一日 尚未行使	Number of share options 購股權數目			Outstanding at 30 June 2023 於二零二三年 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
		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. Lin Hoi Kwong, Aristo 連海江先生	7,700,000	-	-	-	7,700,000	0.31%	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	HK\$0.26 港元
Mr. Wong Chung Kin, Quentin 黃松堅先生	1,228,000	-	-	-	1,228,000	0.04%	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	HK\$0.26 港元
Mr. Siu Miu Man, Simon, MH 蕭妙文先生·MH	1,228,000	-	-	-	1,228,000	0.04%	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	HK\$0.26 港元

Notes:

附註：

- As at 30 June 2023, the Company's total issued ordinary shares was 2,471,023,040.
- During the six months ended 30 June 2023, no share option was exercised by or was cancelled to the Directors of the Company.
- The share options disclosed above represent personal interests held by the relevant Directors as beneficial owners.

- 於二零二三年六月三十日，本公司之已發行普通股總數為2,471,023,040股。
- 截至二零二三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。
- 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。

Save as disclosed above, as at 30 June 2023, 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.

除上文所披露者外，於二零二三年六月三十日，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。

OTHER INFORMATION
其他資料**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As at 30 June 2023, 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 2023, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

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

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Number of Underlying shares held	Aggregate interests	Approximate percentage of the Company's issued shares	Notes
股東姓名	身份／權益性質	所持股份數目	所持相關股份數目	權益總額	佔本公司已發行股份概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	368,352,000	1,228,000	369,580,000	14.95%	2
Anli Holdings Limited 安里控股有限公司	Beneficial owner 實益擁有人	92,421,442	154,035,736	246,457,178	9.97%	3
Mr. Wong Wai Hong 黃偉康先生	Beneficial owner 實益擁有人	140,000	-	140,000		
	Held by controlled corporation 受控法團持有	92,421,442	154,035,736	246,457,178		3
		92,561,442	154,035,736	246,597,178	9.97%	

董事於競爭業務之權益

於二零二三年六月三十日，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

於二零二三年六月三十日，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：

於本公司股份、相關股份或債權證之好倉

OTHER INFORMATION 其他資料

Notes:

1. As at 30 June 2023, the Company's total issued ordinary shares was 2,471,023,040.
2. The underlying shares represent the 1,228,000 share options granted by the Company to Mr. Chung Chi Shing, Eric on 27 July 2020.
3. Mr. Wong Wai Hong is beneficially interested in 80.66% of Anli Holdings Limited. As such, Mr. Wong Wai Hong is deemed to be interested in the shares and underlying shares of the Company held by Anli Holdings Limited.

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

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

附註：

1. 於二零二三年六月三十日，本公司之已發行普通股總數為2,471,023,040股。
2. 相關股份來自本公司於二零二零年七月二十七日向鍾志成先生授出之1,228,000份購股權。
3. 黃偉康先生實益擁有安里控股有限公司之80.66%權益。因此，黃偉康先生被視為於安里控股有限公司持有之本公司相關股份擁有權益。

除上文所披露者外，於二零二三年六月三十日，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。

購股權計劃

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

OTHER INFORMATION
其他資料

Category of grantees	Number of share options 購股權數目				Outstanding at 30 June 2023 於二零二三年 六月三十日 尚未行使	Date of grant 授出日期	Exercise period (note 3) 行使期 (附註3)	Exercise price 行使價
	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效				
Employees 僱員	-	170,100,000	-	(100,000)	170,000,000	31 January 2023 二零二三年 一月三十一日	31 January 2024 - 30 January 2027 二零二四年 一月三十一日至 二零二七年 一月三十日	HK\$0.145 港元
Exercisable as at 30 June 2023 於二零二三年六月三十日 可予行使					-			

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

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

No options were granted since the adoption of the New Share Option Scheme.

自採納新購股權計劃以來並無授出購股權。

Notes:

附註：

- These 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.
- Being Mr. Chung Chi Shing, Eric
- These share options can be exercised at any time commencing from the first anniversary from the date of grant up to the date falling on 3 years from the first anniversary from the date of grant.

- 該等購股權可於授出日期起直至授出日期後滿三年當日隨時行使。
- 即鍾志成先生
- 該等購股權可於授出日期起第一週年直至授出日期起第一週年後滿三年當日隨時行使。

OTHER INFORMATION 其他資料

The number of options available for grant under the scheme mandate as at 30 June 2023 amounted to 247,102,304 (31 December 2022: 170,575,159).

During the six months ended 30 June 2023, the number of shares that may be issued in respect of options granted under all schemes of the issuer was 54,844,000, representing approximately 2.38% of the weighted average number of shares in issue during the period.

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 2023. The Board has also established a "Code of Securities Dealings by Relevant Employees" for relevant employees of the Company to regulate their dealings in the securities of the Company.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

根據計劃授權於二零二三年六月三十日可供授出之購股權數目為247,102,304份(二零二二年十二月三十一日: 170,575,159份)。

於截至二零二三年六月三十日止六個月, 因應發行人於所有計劃下授出之購股權而可予發行之股份數目為54,844,000股, 佔期內已發行股份之加權平均數約2.38%。

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, 彼等於截至二零二三年六月三十日止六個月內均已遵守標準守則所載有關董事進行證券交易之規定買賣準則及操守守則。董事會亦已制訂適用於本公司相關僱員的《相關僱員證券交易守則》, 以規管有關彼等買賣本公司證券之交易。

購買、出售或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月, 本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

OTHER INFORMATION 其他資料

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 for the six months ended 30 June 2023.

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".

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。截至二零二三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》所載之守則條文。

本公司設立下列董事委員會，以確保維持最高之企業管治水平：

- 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. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund. The primary duties of the Audit Committee are to (i) review the Group's financial statements and published reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the financial reporting process and internal control procedures and risk management systems of the Group. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and results for the six months ended 30 June 2023 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 2023.

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

Name of Director	Details of change
Siu Miu Man, Simon, MH	Appointed as independent non-executive director of HG Semiconductor Limited (Stock code: 6908) on 5 June 2023

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

Hong Kong
31 August 2023

審核委員會

本公司之審核委員會現由本公司三位獨立非執行董事，即黃松堅先生（主席）、蕭妙文先生，MH及區田豐先生組成。審核委員會之主要職責是(i)審閱本集團的財務報表及刊發之報告；(ii)就此向董事會提供建議及發表意見；及(iii)審查及監督本集團的財務彙報過程、內部監控程序及風險管理制度。審核委員會已審閱本集團截至二零二三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二零二三年六月三十日止六個月之財務狀況及業績。

根據上市規則第13.51B(1)條，有關董事資料之變更載列如下：

董事姓名	變更詳情
蕭妙文，MH	於二零二三年六月五日獲委任為宏光半導體有限公司（股份代號：6908）之獨立非執行董事

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
二零二三年八月三十一日



VC GROUP
滙盈集團

Value Convergence Holdings Limited
滙盈控股有限公司

