



VC GROUP  
滙盈集團

Value Convergence Holdings Limited  
滙盈控股有限公司

A Hong Kong listed company with stock code: 821

香港上市公司股票代號：821

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

Annual Report  
年報 2023



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<sup>△</sup>

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

<sup>△</sup> non-voting co-opted member

### 執行董事

符耀文先生 (*主席*)  
黃錦發先生 (*副主席*)  
連海江先生  
李晨女士  
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<sup>△</sup>

### 審核委員會

黃松堅先生 (*主席*)  
蕭妙文先生, MH  
區田豐先生

### 薪酬委員會

區田豐先生 (*主席*)  
黃松堅先生  
蕭妙文先生, MH

### 提名委員會

蕭妙文先生, MH (*主席*)  
黃松堅先生  
區田豐先生

<sup>△</sup> 無投票權成員

## CORPORATE INFORMATION 公司資料

### Authorised Representatives

Mr. FU Yiu Man, Peter  
Mr. LAI Yick Fung

### Company Secretary

Mr. LAI Yick Fung

### Registered Office/Principal Place of Business

6<sup>th</sup> Floor, Centre Point  
181-185 Gloucester Road  
Wanchai, Hong Kong

### Auditor

SHINEWING (HK) CPA Limited  
*Registered Public Interest Entity Auditors*

### Principal Bankers

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

### Share Registrar and Transfer Office

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

### Stock Code

The Stock Exchange of Hong Kong Limited: 821

### Company Website

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

### 授權代表

符耀文先生  
賴益豐先生

### 公司秘書

賴益豐先生

### 註冊辦事處／主要營業地點

香港灣仔  
告士打道181-185號  
中怡商業大廈6樓

### 核數師

信永中和(香港)會計師事務所有限公司  
*註冊公眾利益實體核數師*

### 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

### 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

### 股份代號

香港聯合交易所有限公司：821

### 公司網站

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



## CHAIRMAN'S STATEMENT 主席報告書

In 2023, the momentum of growth slowed and was uneven worldwide against a backdrop of interest rate increases, unprecedented monetary policy tightening to combat the highest inflation in decades, and geopolitical conflict. The difficulties of recent years continued to affect capital markets in both mainland China and Hong Kong, which experienced a succession of challenges that inevitably affected the Group's business operations. In Hong Kong, the financial landscape was subject to significant market volatility, with a notable decline in stock prices, amid which the Hang Seng Index recorded an unprecedented fourth consecutive year of decline. Investors generally adopted a cautious approach, tilting their portfolios to lower-risk investments, and sentiment among them was fragile.

於二零二三年，面對加息、數十年來最嚴重的通脹所帶來之前所未有的貨幣收緊政策、以及地緣政治衝突，全球經濟增長勢頭放緩且不平衡；而近年出現之不利因素繼續影響中國內地及香港資本市場，為兩地市場帶來一系列挑戰，無可避免地影響本集團的業務營運。在香港，市場大幅波動，金融環境受壓，股票價格顯著下滑，恒生指數更是史無前例地連續第四年錄得跌幅。投資者普遍採取謹慎態度，把投資組合轉向風險較低的投資，市場情緒脆弱。



## CHAIRMAN'S STATEMENT 主席報告書

Amid volatility on financial markets, the results of the Group's principal financial services business were inevitably affected. In overcoming these adverse conditions, we became better equipped with expertise and experience to strengthen our position in the market, while at the same time being in the vanguard of change. Going into 2024, investors generally see that the prolonged bearish market has hit bottom, and a rebound is expected. An assessment report released by the International Monetary Fund (the "IMF") has reaffirmed Hong Kong's role as a major international financial hub, highlighting its robust institutional frameworks, substantial capital and liquidity buffers, high-quality finance sector regulation, and well-functioning linked exchange rate system. The Hong Kong government's unwavering efforts to bolster the territory's economic and financial development will also strengthen the impetus for economic growth and competitiveness. To drive the expansion of our presence in equity markets, we will continue to maintain close ties with our clients and explore market opportunities – particularly in corporate financing – as the market stabilises. We will also continue to hone our industry-leading innovations, aiming to offer world-class smart, professional, one-stop financial services to better serve investors' needs and support them on their investment journeys. We also intend to expand into private equity as we seek to expedite the development of the Group's asset management business.

在金融市場維持動盪的背景下，本集團的金融服務主營業務之業績難免受到影響。在克服這些不利條件的同時，我們掌握了更多專業知識及經驗，藉此鞏固市場地位，同時化身變革先鋒。踏入二零二四年，投資者普遍認為長期熊市已經觸底，市場有望出現反彈。國際貨幣基金組織（「IMF」）發表的評估報告再一次肯定香港作為主要國際金融中心的地位，並指出香港擁有穩健的制度架構、充裕的資本和流動資金緩衝、優良的金融行業監管，聯繫匯率制度亦暢順運作。香港政府堅定推動本地經濟金融發展，亦將有助提升經濟增長動力及競爭力。為促進我們在股票市場的業務拓展，我們將繼續與客戶維持緊密聯繫，尤其是企業融資方面，在市場回穩後探索市場機遇。我們亦將繼續完善我們領先行業的創新能力，以提供世界頂尖的智慧、專業及一站式金融服務為目標，更好地滿足投資者需要，為彼等的投資旅程提供支持。為加快發展本集團資產管理業務發展，我們亦有意進軍私募股權投資領域。

**CHAIRMAN'S STATEMENT 主席報告書**

Acknowledging the importance of business diversification and improved resilience amid market volatility, the Group has been diligently pursuing investment opportunities in other business segments, while endeavouring simultaneously to nurture its current operations. This strategic approach aims to augment the Group's business agility, broaden its revenue sources, and invigorate its overall business prospects amid a challenging economic environment.

I would like to take this opportunity to convey our genuine appreciation and heartfelt gratitude to the management team and all the Group's staff for their unwavering professional dedication, diligent work, steadfast commitment and valuable contributions throughout the Reporting Year. With substantial efforts being made to drive growth in various parts of our operations, our longstanding ties with clients, and a healthy and balanced investment portfolio, the Group has built solid foundations to advance its development into the future.

本集團深知在市場波動中業務多元化及增強韌性的重要性，因此，在奮力發展現有業務的同時，本集團亦一直在其他業務分部中尋找投資機遇。此策略方針旨在增強本集團的業務靈活性，拓寬其收益來源，以及在充滿挑戰的經濟環境中為本集團的整體業務前景注入動力。

本人謹藉此機會向管理團隊及本集團全體員工致以衷心謝意，感謝彼等於報告年度內的堅毅專業奉獻、勤奮工作、堅持投入及寶貴貢獻。憑藉在各業務領域推動增長的巨大努力、與客戶的長期聯繫、及穩健平衡的投資組合，本集團已為未來發展奠定堅實的基礎。

**Fu Yiu Man, Peter**  
*Chairman & Executive Director*

Hong Kong  
28 March 2024

主席兼執行董事  
符耀文

香港  
二零二四年三月二十八日





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

滙盈集團為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要，並同時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，包括證券經紀及交易、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。

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

### INDUSTRY OVERVIEW

For the Reporting Year, the global economy slowed further due to interrelated challenges, including elevated inflation, monetary policy tightening by major central banks, and weak global trade and investment. During the Reporting Year, the US Federal Reserve raised interest rates by 25 basis points in February, March, May and July 2023, causing a ripple effect on financial markets. Data from the IMF indicated that global growth decelerated from 3.5% in 2022 to 3.0% in 2023, significantly below the average of 3.8% during 2000-2019.

While China achieved a 5.2% Gross domestic product (“GDP”) growth during the Reporting Year, the country’s economy continued to face persistent uncertainties and challenges. Both the labour and property markets displayed weaknesses, with property development investment declining by 9.6% year on year. The Shanghai Stock Exchange and Shenzhen Stock Exchange retained their status as the world’s two largest IPO markets in 2023, while the China Securities Index 300 Index (“CSI 300 Index”) registered an unprecedented third consecutive year of declines, slumping 11.8% to a position as one of the world’s worst-performing stock indices.

The Hong Kong stock market also experienced a slow year in 2023. The Hang Seng Index, one of the worst-performing share indices in Asia-Pacific, recorded its fourth year of declines, falling 14% during the Reporting Year. Companies and investors alike exercised extra caution in the uncertain market environment, and Hong Kong’s IPO market performance was sluggish, with only 73 initial public offerings (“IPOs”) during the Reporting Year, down 19% on 2022, and raising a total of just HK\$46.3 billion, a drop of 56% from the previous year.

### 行業概覽

於報告年度，全球經濟因通脹加劇、主要央行收緊貨幣政策以及全球貿易投資疲弱等多重因素疊加而進一步放緩。於報告年度，美國聯邦儲備局於二零二三年二月、三月、五月及七月分別加息25個基點，對金融市場造成連鎖效應。IMF的數據顯示，全球經濟增長由二零二二年的3.5%放緩至二零二三年的3.0%，顯著低於二零零零年至二零一九年間的3.8%平均水平。

於報告年度內，雖然中國國內生產總值（「國內生產總值」）增長達到5.2%，但國內經濟仍面對持續的不確定性及挑戰。勞動力及房地產市場均表現疲軟，房地產開發投資按年下跌9.6%。上海證券交易所及深圳證券交易所於二零二三年保持全球兩大新股集資市場的地位，惟滬深300指數前所未有地連續第三年錄得下跌，並以11.8%的跌幅成為全球表現最差的股票指數之一。

香港股市於二零二三年亦經歷了增長緩慢的一年。作為亞太地區表現最差的股票指數之一，恒生指數連續第四年下跌，於報告年度內下跌14%。在不明朗的市況環境下，企業及投資者均格外謹慎，香港首次公開發售（「IPO」）市場表現低迷，於報告年度內僅錄得73宗IPO個案，較二零二二年減少19%，集資總額為463億港元，較去年減少56%。

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

The prolonged stock market slump in Hong Kong triggered a new wave of shutdowns and layoffs at local brokerages. Around 30 local brokerages ceased operation during 2023. Small and medium-sized local brokerages, whose revenue comes mainly from trading commissions and margin business, bore the brunt of the overall market slump.

The above situation in the local securities market had negative impacts on the Group's operations. To mitigate risk, the Group has been actively seeking diversified business development opportunities and identifying new revenue growth drivers to expand its portfolio.

### BUSINESS REVIEW

Leveraging its financial prowess and extensive experience in the financial services industry throughout the Reporting Year, the Group continued to advance its traditional finance operations and provide high-quality services to its clients. Amid market volatility, in addition to maintaining the sound operation of its core brokerage and financing businesses, the Group also sought to achieve progress in its newly-acquired asset management operations, also in its insurance brokerage and digital asset businesses, and its unwavering business diversification efforts began to bear fruit. The expansion of these businesses contributed to a moderate rise in the Group's revenue as it also focused on cost control. However, due to a one-off share-based payment expense, devaluation in proprietary holding value and higher impairment losses on accounts receivable, the Group recorded a bigger loss during the Reporting Year than it did during the previous year.

香港股市長期低迷，引發新一輪本地券商倒閉及裁員潮；二零二三年約有30家本地券商結束營業。本地中小型券商的收入來源主要來自交易佣金及保證金業務，故在整體市場低迷的情況下首當其衝。

上述本地證券市場局勢對本集團營運造成負面影響。為降低風險，本集團一直積極尋求多元化的業務發展機遇，尋找新的收入增長引擎，以擴大其業務組合。

### 業務回顧

於報告年度，本集團憑藉其在金融服務行業之雄厚實力及豐富經驗，繼續壯大其傳統金融業務，為客戶提供優質服務。面對市場動盪，本集團除了保持其核心經紀及融資業務的穩健經營外，亦積極發展其新收購的資產管理業務，以及其保險經紀業務及數碼資產業務，以加強業務多元化的不懈努力已初見成效。受惠於該等業務之擴張，加上本集團著重成本控制，本集團收益錄得溫和增長。然而，由於產生以股份付款為基礎的一次性開支、自有持股價值減少以及應收賬款的減值虧損增加，本集團於報告年度內錄得較去年更大之虧損。



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

The Group's principal revenue streams were derived from its traditional brokerage and financing operations, collectively contributing approximately 79% of its total revenue. During the Reporting Year, the Group maintained its provision of various financial services, including local and overseas securities trading, derivatives and trading in other structured products, placements, underwriting, and margin financing through VC Brokerage Limited ("VC Brokerage"). Additionally, the Group offered financing services through VC Finance Limited ("VC Finance"). The Group also took on the role of placing agent and underwriter for fundraising activities of Hong Kong-listed companies. It provided a range of financial and strategic advisory support services to clients, including offering corporate finance and other advisory services such as mergers and acquisitions advisory through VC Capital Limited ("VC Capital") and company secretarial services through VC Corporate Services Limited ("VCCS"). Due to market volatility and reflecting the financial market downturn, the Group's brokerage commissions, underwriting, sub-underwriting, placing and sub-placing commissions declined notably, alongside corporate finance and other advisory services, resulting in a reduction in segment revenue.

During the Reporting Year, following the completed acquisition of VC International Asset Management Limited ("VCIAM"; formerly known as "Anli Asset Management Limited") and Anli Investment Fund SPC ("AIF") in April, the Group observed an encouraging expansion in its asset management operations that began to generate revenue. The Group also continued to spearhead the expansion of its insurance brokerage services through Experts Management Limited, which possesses an insurance brokerage license and is authorised to participate in the long-term insurance market. Capturing the opportunities arising from the reopening of the Hong Kong and mainland China borders, the Group's senior management team proactively reached out and attracted more clientele from mainland China, and the Group's insurance brokerage segment began to generate revenue.

本集團的主要收益來源來自傳統的經紀及融資業務，合計佔集團總收益約79%。於報告年度內，本集團繼續透過滙盈證券有限公司（「滙盈證券」）提供各種金融服務，包括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。此外，本集團透過滙盈財務有限公司（「滙盈財務」）提供融資服務。本集團亦擔任配售代理及包銷商的角色，參與香港上市公司的集資活動。本集團為客戶提供一系列金融及策略顧問支援服務，包括透過滙盈融資有限公司（「滙盈融資」）提供企業融資及諸如併購顧問等顧問服務，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。由於市場波動及金融市場低迷，本集團的經紀佣金以及包銷、分包銷、配售及分配售佣金，以及企業融資及其他顧問服務均顯著下滑，導致分部收益減少。

於報告年度內，繼於四月完成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」）後，本集團的資產管理業務開始產生收益，發展令人鼓舞。本集團亦繼續透過Experts Management Limited引領其保險經紀服務的拓展。Experts Management Limited持有保險經紀公司牌照，並獲准從事長期保險業務。本集團的高級管理團隊把握香港與中國內地邊境重開的機遇，積極開拓中國內地客源，而本集團的保險經紀業務已開始產生收益。

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

With regards to its proprietary trading business, the Group held financial assets for trading, comprising equity securities listed in Hong Kong, worth approximately HK\$155.1 million as of 31 December 2023, a 48% decrease in market value from the previous year against the backdrop of a poor performing equity market and bearish investor sentiment. During the Reporting Year, the Group held stocks mainly in industrials, which tumbled on weak corporate earnings. The Group generally invested in high-beta stocks whose volatility level was above that of the broader market, so the business segment faced fluctuations during the Reporting Year.

The Group's focus on diversification was in evidence, as was its proactive approach to adapting to ever-changing market dynamics and exploring emerging opportunities. By expanding sales and marketing efforts in digital assets segment, the Group sought to leverage the potential of the growing market and capitalise on increasing demand. Thanks to improved sales, the sales and marketing of digital assets business enjoyed a revenue increase during the Reporting Year.

自營買賣業務方面，截至二零二三年十二月三十一日，本集團持有價值約155,100,000港元的持作買賣財務資產（包括香港上市股本證券），在股市表現欠佳及投資者看淡股市的背景下，相關資產的市值較去年減少48%。於報告年度內，本集團持有的股票主要集中於工業，該等股票的價值受累於企業盈利欠佳而驟降。本集團一般投資於波動率高於大市的高貝塔(Beta)值股票，因此該業務分部於報告年度內面臨波動。

本集團以行動證明其專注多元發展，並以積極進取的態度適應瞬息萬變的市場動態及發掘新機遇。通過擴大數碼資產分部的銷售及推廣力度，本集團嘗試把握市場增長潛力及上升的需求，令銷售額有所增加，帶動數碼資產銷售及推廣業務於報告年度內實現了收益增長。

**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 the 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\$488 million), representing 44.5% shareholding in the PRC JV Company.

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488,000,000港元），佔中國合營公司股權之44.5%。

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

An application was made to the CSRC in October 2023 to retrieve the application for establishment of the PRC JV Company (the "Retrieval Application"). With the name of the PRC JV Company having disappeared from the relevant public domain of the PRC since December 2023, the Retrieval Application is considered to have been approved. VC Brokerage does not have to pay any money for, and does not have to bear any liability with respect to, the Retrieval Application.

### Acquisition of VCIAM and 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.

本公司於二零二三年十月向中證監申請取回成立中國合營公司之申請(「取回申請」)。由於中國合營公司之名稱自二零二三年十二月起已從中國相關公共領域中消失，故取回申請已被視為獲批。滙盈證券毋須就取回申請支付任何款項或承擔任何責任。

### 收購滙盈國際資產管理及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。

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

### 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 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.

### 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。

The net proceeds from the Placing were used as follows:

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 31 December 2023 截至二零二三年十二月三十一日之所得款項淨額實際使用金額	Remaining balance of unutilised net proceeds	Expected timeline for utilising the unutilised net proceeds
回顧期間	用途	所得款項淨額擬定使用金額 HK\$'000 千港元	所得款項淨額 HK\$'000 千港元	未使用之所得款項淨額結餘 HK\$'000 千港元	未用所得款項淨額之預期使用時間表
Since completion of Placing on 14 March 2023 自二零二三年三月十四日完成配售事項起	General working capital 一般營運資金	20,200	20,200	-	N/A 不適用
	Potential investment opportunities 潛在投資機遇	15,000	15,000	-	N/A 不適用
		35,200	35,200	-	

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

Details of the Group's business performance of each operating segment for the year ended 31 December 2023, together with the comparative figures of the corresponding period in 2022, are given in the section "FINANCIAL REVIEW" below.

### Placing of Convertible Bonds under General Mandate (the "Placing") – lapsed

On 25 September 2023, the Company entered into a placing agreement (the "Placing Agreement") with VC Brokerage (the "Placing Agent"), pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for the convertible bonds of the Company (the "Convertible Bonds") on a best effort basis on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six (6) places to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$81.6 million during the placing period. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$0.17 (subject to adjustment), a maximum of 480 million conversion shares to be allotted and issued by the Company, representing (i) approximately 19.43% of the existing total number of the Company's issued Shares as at the Company's announcement dated 25 September 2023; and (ii) approximately 16.27% of the total number of the Company's issued Shares as enlarged by the allotment and issue of the 480 million conversion shares.

Pursuant to the Company's announcement dated 19 January 2024, since the conditions precedent as set out in the Placing Agreement were not fully satisfied or fulfilled, the Placing Agreement lapsed and the Placing will not proceed.

有關本集團各經營分部於截至二零二三年十二月三十一日止年度之業務表現連同二零二二年同期之比較數字，敬請參閱下列之「財務回顧」部分。

### 根據一般授權配售可換股債券（「配售事項」）— 已失效

於二零二三年九月二十五日，本公司與滙盈證券（「配售代理」）訂立配售協議（「配售協議」），據此，本公司有意提呈發售作認購，而配售代理同意根據配售協議所載之條款並在其所載條件之規限下，按竭盡所能基準促成本公司可換股債券（「可換股債券」）之認購。配售代理須於配售期內促成不少於六名承配人認購本金總額最多為81,600,000港元之可換股債券。假設換股權按初步換股價0.17港元（可予調整）悉數行使，本公司將配發及發行最多480,000,000股換股股份，相當於(i)於本公司日期為二零二三年九月二十五日之公佈日期現有已發行本公司股份總數約19.43%；及(ii)經配發及發行480,000,000股換股股份而擴大之已發行本公司股份總數約16.27%。

根據本公司日期為二零二四年一月十九日之公佈，由於配售協議所載之先決條件未獲全面達成或滿足，配售協議已告失效，而配售事項亦將不會進行。



**MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析****Disposal of VC Financial Investment Holdings Limited**

On 8 December 2023, the Group completed disposed of the entire issued share capital of VC Financial Investment Holdings Limited which in turn wholly owned VC Asset Management Limited at cash consideration of HK\$6.4 million. Gain on disposal of approximately HK\$2.4 million was recorded accordingly.

**OUTLOOK**

The IMF has forecast that global growth will reach 3.1% in 2024. The anticipated global economic outlook for the year is multifaceted, with various factors influencing the path of expansion. Notably, global growth has shown resilience despite remaining subdued. Additionally, global headline inflation is expected to fall gradually from an estimated 6.8% annual average in 2023 to 5.8% in 2024, contributing to a further easing of financial conditions.

China's economic activity in 2024 is expected to be impacted by structural headwinds and challenges such as increasing debt levels, an aging and shrinking workforce, insufficient domestic demand, a prolonged property market downturn, and mounting geopolitical tensions. On a positive note, the Chinese government implemented a wide range of measures to encourage institutional and individual stock purchases in early 2024, in the hope of strengthening investor confidence and boosting the stock market. PricewaterhouseCoopers ("PwC") expects 200-240 A-share IPOs throughout the year, with expected fundraising ranging from RMB160-190 billion.

**出售滙盈金融投資控股有限公司**

於二零二三年十二月八日，本集團完成以現金代價6,400,000港元出售滙盈金融投資控股有限公司（其全資擁有滙盈資產管理有限公司）之全部已發行股本。就此錄得出售收益約2,400,000港元。

**展望**

根據IMF預測，二零二四年全球經濟增長率將達到3.1%。今年全球經濟的預期前景複雜多變，不同因素均影響經濟增長。儘管全球增長依然乏力，但其明顯展現韌性。此外，全球整體通脹率預計將由二零二三年估計的年均6.8%，逐步下降至二零二四年的5.8%，為進一步放寬金融條件帶來助力。

二零二四年，預計中國經濟活動將受制於結構性阻力及受到包括高債務水平、勞動力老齡化及萎縮、內需不足、房地產市場長期低迷、以及地緣政治緊張局勢加劇等挑戰影響。猶幸，中國政府於二零二四年初推出了一系列鼓勵機構及散戶投資股票的措施，藉此增強投資者信心和提振股市。羅兵咸永道會計師事務所（「羅兵咸永道」）預計，今年將有200至240個A股IPO上市，預計集資額介乎人民幣1,600億至1,900億元之間。

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

Predicting that the Hong Kong IPO market will gradually stabilise in 2024, PwC expects 80 companies to list in the territory, with total funds raised expected to exceed HK\$100 billion. Meanwhile, the Hong Kong government's commitment to boosting financial markets through expanding the Stock Connect scheme and deepening co-operation with Middle Eastern and ASEAN countries is expected to strengthen the investor base in Hong Kong and enhance liquidity and valuations. The city's capital markets are expected to stabilise amid a retreat of bearish sentiment and substantial demand for corporate financing.

In the financial services sector, the Group will continue to maintain its position as a comprehensive service provider. To further strengthen its market position, it plans to adopt strategic initiatives and allocate additional resources to the development of its asset management business, which is expected to achieve attractive returns for the Group in the near future. The Group recognises the value of leveraging the established reputations and management expertise of VCIAM and AIF, which can help it attract a broader range of clients and offer them a comprehensive suite of asset management services. To expedite the growth of its asset management business, the Group also intends to expand into private equity in 2024. In adopting business diversification and risk mitigation strategies, the Group will make every effort to accelerate the growth of its insurance brokerage and sales and marketing of digital assets businesses.

羅兵咸永道預測，香港IPO市場將於二零二四年漸趨穩定，預計將有80間公司在香港上市，集資總額有望超過1,000億港元。與此同時，香港政府致力通過擴大港股通計劃，以及深化與中東及東盟國家之合作來促進金融市場發展，預計此等舉措將加強香港的投資者基礎，提高資金流動性及估值。在熊市氣氛消退及企業融資需求殷切的背景下，本港資本市場有望回穩。

在金融服務方面，本集團將繼續維持其作為綜合服務供應商的地位。為進一步鞏固其市場地位，本集團計劃策略性地增撥資源發展資產管理業務，預期相關業務於不久將來可為本集團帶來可觀回報。本集團深信，善用匯盈國際資產管理及AIF的良好聲譽及管理專長將有助開拓客源，並為彼等提供全面的資產管理服務。為加快資產管理業務的增長步伐，本集團亦擬於二零二四年進軍私募股權基金領域。通過採納業務多元化及風險緩解策略，本集團將全力加快保險經紀及數碼資產銷售及推廣業務的增長步伐。

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

For the year ended 31 December 2023, the Group's consolidated revenue was approximately HK\$76.1 million, which increased by about 4% as compared with the same period in 2022 of approximately HK\$73.3 million. The Group recorded a consolidated loss attributable to shareholders amounted to approximately HK\$287.8 million for the year ended 31 December 2023 compared to approximately HK\$178.1 million for the same period in 2022.

The loss in the Group's consolidated result attributable to shareholders in 2023 compared to 2022 was mainly attributable to (i) increase in impairment loss on accounts receivable of approximately HK\$127.4 million; (ii) increase in share-based payment expense of approximately HK\$11.1 million; but (iii) partially offset by the decrease of the net realised and unrealised loss on financial assets held-for-trading of approximately HK\$45.0 million.

To facilitate the review, the Group's revenue and segment information shown in Notes 3 and 4 to the consolidated financial statements is reproduced below after some rearrangements:

**財務回顧**

截至二零二三年十二月三十一日止年度，本集團之綜合收益約為76,100,000港元，較二零二二年同期約73,300,000港元增長約4%。本集團於截至二零二三年十二月三十一日止年度錄得股東應佔綜合虧損約287,800,000港元，而二零二二年同期則約178,100,000港元。

相比二零二二年，本集團於二零二三年之股東應佔綜合業績錄得虧損，主要原因是：(i) 應收賬款之減值虧損增加約127,400,000港元；(ii) 以股份為基礎付款開支增加約11,100,000港元；惟(iii)被持作買賣投資之已變現及未變現虧損淨額減少約45,000,000港元所部分抵銷。

為便於省覽，謹將綜合財務報表附註3及4所示之本集團收益及分部資料重新整理並轉載如下：



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Revenue Analysis

收益分析

		2023 二零二三年		2022 二零二二年		Increase (decrease) 增加 (減少) %
		Proportion of total revenue 佔總收益 比例		Proportion of total revenue 佔總收益 比例		
		HK\$'000 千港元	%	HK\$'000 千港元	%	
Revenue from:	來自以下業務之收益：					
Brokerage and Financing	經紀及融資	59,674	79%	63,968	87%	(7%)
Brokerage commission and other related fees	經紀佣金及其他 相關費用	4,414	6%	6,792	9%	(35%)
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售 及分配售佣金	1,459	2%	4,256	6%	(66%)
Interest income from brokerage clients	來自經紀業務客戶之 利息收入	19,507	26%	14,051	19%	39%
Interest income from money lending clients	來自放債業務客戶之 利息收入	34,294	45%	38,869	53%	(12%)
Corporate Finance and Other Advisory Services	企業融資及其他顧問 服務	4,813	6%	7,001	10%	(31%)
Asset Management	資產管理	2,165	3%	–	–	100%
Insurance Brokerage	保險經紀	6,663	8%	–	–	100%
Proprietary Trading	自營買賣	–	–	250	–	(100%)
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	2,823	4%	2,062	3%	37%
<b>Total revenue</b>	<b>總收益</b>	<b>76,138</b>	<b>100%</b>	<b>73,281</b>	<b>100%</b>	<b>4%</b>

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

Segment Analysis		分部分析	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment results:	分部業績：		
Brokerage and Financing	經紀及融資	(110,531)	22,948
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	(5,788)	(3,175)
Asset Management	資產管理	(630)	(1,710)
Insurance Brokerage	保險經紀	(274)	(502)
Proprietary Trading	自營買賣	(132,370)	(173,725)
Sales and Marketing of Digital Assets	數碼資產銷售及推廣	(2,815)	(8,198)
Group segment loss	集團分部虧損	(252,408)	(164,362)
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 asset 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	(5,400)	500
Gain on disposal of subsidiaries	出售附屬公司之收益	2,437	-
Unallocated administrative costs	未分配行政成本	(38,287)	(23,440)
Share of profit of an associate	分佔聯營公司之溢利	61	96
Loss before taxation	除稅前虧損	(293,597)	(178,166)
Income tax credit	所得稅抵免	5,399	74
Loss for the year	年度虧損	(288,198)	(178,092)

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

### Brokerage and Financing

During the year ended 31 December 2023, the Company, through VC Brokerage, provides securities brokering and dealing, margin financing, and placing and underwriting services. It also through another indirect wholly owned subsidiary, VC Finance, provides money lending services. For the year ended 31 December 2023, the brokerage and financing businesses recorded total revenue of approximately HK\$59.7 million as compared with approximately HK\$64.0 million for the same period last year, representing a decrease of about 7%, and accounted for about 79% of the Group's total revenue.

#### *Brokerage service*

The Group's brokerage commission and other related fees from dealing in securities for the year ended 31 December 2023 amounted to approximately HK\$4.4 million, which was about 35% lower than that of 2022 of approximately HK\$6.8 million, and accounted for about 6% of the Group's total revenue. The Group's brokerage transactions recorded decrease with average daily trading turnover decreasing from approximately HK\$10.3 million in 2022 to that of 2023 of approximately HK\$5.9 million, being a decrease of about 43%.

#### *Financing*

Meanwhile, the Group's total interest income from financing for the year ended 31 December 2023 increased by about 2% to approximately HK\$53.8 million from approximately HK\$52.9 million for the same period last year, and accounted for about 71% of the Group's total revenue. The revenue included the interest income derived from both the brokerage business and the money lending business.

### 經紀及融資業務

截至二零二三年十二月三十一日止年度，本公司透過滙盈證券提供證券經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過其另一間間接全資附屬公司滙盈財務提供放債服務。截至二零二三年十二月三十一日止年度，經紀及融資業務錄得約59,700,000港元之總收益，去年同期則約為64,000,000港元，減幅約為7%，而此收益佔本集團總收益約79%。

#### *經紀服務*

本集團於截至二零二三年十二月三十一日止年度之買賣證券之經紀佣金收入及其他相關收費約為4,400,000港元，較二零二二年約6,800,000港元減少約35%，並佔本集團總收益約6%。本集團之經紀交易有所減少，每日平均成交額由二零二二年約10,300,000港元減少約43%至二零二三年約5,900,000港元。

#### *融資*

另一方面，截至二零二三年十二月三十一日止年度，本集團之融資業務利息收入總額由去年同期約52,900,000港元上升約2%至約53,800,000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。



**MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析***Financing service: Brokerage clients*

Among the above, the Group's interest income from our brokerage clients recorded approximately HK\$19.5 million for the year ended 31 December 2023, representing an increase of about 39% as compared to approximately HK\$14.1 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 23% for the year ended 31 December 2023 as compared with the same period last year. For the year ended 31 December 2023, there was an additional impairment loss of approximately HK\$43.4 million on brokerage client receivables (2022: HK\$1.1 million) in accordance with the Group's credit control policies and procedures and requirements of relevant accounting standard. The average interest rate for brokerage clients is approximately 12%. Almost all brokerage client receivables are pledged with securities held by the clients.

*Financing service: Money lending clients*

The Group also provides money lending services to our clients. This aims at broadening our revenue base and also offering our clients with more financial flexibility to meet their personal and business needs. The Group's interest income generated from the money lending services was approximately HK\$34.3 million for the year ended 31 December 2023, representing a decrease of about 12% as compared to approximately HK\$38.9 million for the same period last year. The decrease was mainly attributable to decrease of average loan portfolio of the money lending business by 31% in 2023 as compared with the same period last year.

*融資服務：經紀業務客戶*

上述利息收入當中，本集團於截至二零二三年十二月三十一日止年度錄得來自經紀業務客戶之利息收入約19,500,000港元，較去年同期約14,100,000港元增加約39%。收入增加主要乃由於本集團於截至二零二三年十二月三十一日止年度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23%。截至二零二三年十二月三十一日止年度，按照本集團之信貸監控政策及程序以及相關會計準則規定，應收經紀業務客戶款項錄得額外減值虧損約43,400,000港元（二零二二年：1,100,000港元）。向經紀業務客戶收取之平均利率約為12%。絕大部分應收經紀業務客戶款項均獲客戶持有之抵押品作抵押。

*融資服務：放債業務客戶*

本集團亦向客戶提供放債服務。此旨在擴大本集團之收益基礎，同時為客戶提供更大財務彈性以配合其個人及業務需要。本集團於截至二零二三年十二月三十一日止年度提供放債服務所產生之利息收入約為34,300,000港元，較去年同期約38,900,000港元減少約12%。此利息收入減少主要是由於二零二三年放債業務之平均貸款組合較去年同期減少31%。

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

### *Additional information on money lending business*

#### (I) Business model

The Group's money lending business is managed through our indirect wholly owned subsidiary, VC Finance, with money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's customers principally include high net worth individuals, private companies or listed companies introduced to the directors of the Company through business/personal networks or are referred to the Group by its existing or former customers. There is no specific target loan size but each application would be dealt on its own merit. The Group finances this money lending business mainly by internal resources. The following internal control procedures are put in place:

#### *Assessment and approval*

Prior to granting of a loan, the Group carries out credit risk assessment on the customer, taking into account, inter alia, background of the customer or the customer's shareholders (as the case maybe), purpose of the loan, source of repayment, value of collateral and guarantee(s), if any, and the financial strength of the customer/shareholders/guarantors.

The approval process for granting loans include the completion of account opening form (for new customer) and know-your-customer assessment. The finance department would verify the information obtained (including identity, business background information and collateral information), check against supporting documents (including identity documents, address proof, securities statements, documents by conducting public searches and financial statements (for corporate borrowers)) and initiate credit assessment form for further processing. The board of directors of VC Finance would be responsible for approving the grant of the loans. The legal and compliance department would prepare the loan documentation for signing.

### *有關放債業務之額外資料*

#### (I) 業務模式

本集團放債業務乃透過間接全資附屬公司滙盈財務進行管理。滙盈財務已持有根據《放債人條例》(香港法例第163章)發出之放債人牌照。本集團之客源主要包括高淨值人士、私人公司或上市公司，其乃經商業／私人網絡引薦予本公司董事或經由現有或前度客戶轉介予本集團而獲得。在貸款規模方面並無特定目標，但每個申請均會按其本身情況進行處理。本集團主要以內部資源為其放債業務提供資金。下文載列已制定之內部監控程序：

#### *評估及審批*

於發放貸款之前，本集團對客戶進行信貸風險評估，其評估範圍包括客戶或客戶之股東(視情況而定)之背景、貸款之目的、還款來源、抵押品及擔保(如有)之價值以及客戶／股東／擔保人之財務實力等。

發放貸款之審批程序包括填妥開戶表格(如為新客戶)及完成客戶資料評估。財務部將核實所獲資料(包括身份、業務背景資料及抵押品資料)，對照各項證明文件(包括身份證明文件、住址證明、證券賬單、公眾查冊文件及財務報表(如借款人為企業))，並填寫信貸評估表格以供進一步處理。滙盈財務之董事會將負責審批貸款之發放。法律及合規部門將預備貸款文件以供簽署。

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

If a customer does not repay the loan principal or accrued interest in accordance with the loan agreement, the finance department would promptly report to the credit committee of VC Finance including all directors of VC Finance. The credit committee members of VC Finance meet once a month to review the status of all customers, discuss necessary actions required and serves as an input for loan classification in calculating impairment loss on loan receivables for financial reporting purpose.

The actions taken for recovering delinquent loans would include examination and evaluation of the relevant loan status, discussion with the customer and internal discussion about formulating possible action plan. Recovery strategy involve a wide range of actions including revision of repayment terms, addition of collaterals/guarantee, execution of settlement agreement, foreclosure of collaterals/enforcement of guarantees and commencement of legal proceedings. The Group strives to strike a successful balance in its business operations and risk management by adhering to its credit policies in order to control the quality of its loan portfolio. The Group has also appointed an independent internal control advisor to conduct independent review on adequacy and effective of internal control systems of the Group's money lending business.

*監察及收回款項*

倘有客戶未能按照貸款協議償還貸款本金或未償利息，財務部將迅速向滙盈財務之信貸委員會滙報，其成員包括滙盈財務全體董事。滙盈財務之信貸委員會成員每月舉行一次會議，以審視所有客戶之狀況、討論需要採取之必要行動，並就財務報告而言就計算應收貸款之減值虧損所進行之貸款分類發表意見。

為收回被拖欠之貸款款項而採取之行動將包括檢查及評估相關貸款狀況、與客戶進行討論、於內部討論有關制定可行之行動計劃。收款策略涉及一系列行動，包括修改償還條款、增加抵押品／擔保、簽立和解協議、強制收回抵押品／執行擔保權以及啟動法律程序。本集團通過恪守其信貸政策，努力在業務營運與風險管理之間取得理想平衡，以控制其貸款組合之質素。本集團亦已委聘一名獨立內部監控顧問對有關本集團放債業務之內部監控系統是否充足及有效進行獨立審查。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(II) Major terms of the loans granted

Summary

(II) 貸款批授之主要條款

概要

		2023 二零二三年	2022 二零二二年
Number of active loan accounts	活躍貸款賬戶數目	25	24
Average loan amount	平均貸款額	HK\$13.5 million 13,500,000港元	HK\$12.6 million 12,600,000港元
Percentage of amount of total loans and interest receivables from the largest customer	來自最大客戶之應收貸款及利息總額佔全部應收貸款及利息之總額之百分比	10%	9%
Percentage of amount of total loans and interest receivables from the largest 5 customers	來自五大客戶之應收貸款及利息總額佔全部應收貸款及利息之總額之百分比	39%	40%
Average duration	平均期限	8.5 months 8.5個月	8.0 months 8.0個月
Interest rate range (per annum)	利率範圍(年利率)	8% to 18% 8%至18%	8% to 18% 8%至18%

Secured Loans

有抵押貸款

		2023 二零二三年	2022 二零二二年
Percentage of loans secured by collaterals including listed and unlisted equity securities and legal charge on properties ("Secured Loans")	獲提供抵押品(包括上市及非上市權益證券及物業法定押記)之貸款(「有抵押貸款」)佔貸款總額之百分比	35%	66%
Average duration	平均期限	9.2 months 9.2個月	9.2 months 9.2個月
Interest rate range (per annum)	利率範圍(年利率)	12% to 18% 12%至18%	12% to 18% 12%至18%

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

### Unsecured Loans

### 無抵押貸款

		2023 二零二三年	2022 二零二二年
Percentage of loans with no collateral ("Unsecured Loans")	並無抵押品之貸款 (「無抵押貸款」) 佔貸款總額之百分比	65%	34%
Average duration	平均期限	7.8 months 7.8個月	6.9 months 6.9個月
Interest rate range	利率範圍	8% to 18% 8%至18%	8% to 18% 8%至18%

When determining the terms of unsecured loans, the Group paid further attention on business background, financial position, repayment ability and reputation (including but not limited to their disclosed shareholdings and directorship in various listed companies) of respective borrowers and the Group's potential business opportunities with them. The Group will take appropriate legal actions against the unsecured borrowers with an aim of recovery from their other assets in the event of prolonged defaults.

於釐定無抵押貸款之條款時，本集團特別留意借款人之業務背景、財務狀況、還款能力及信譽（包括但不限於借款人於各類上市公司之披露股權）以及本集團與各借款人在業務方面之潛在商機。倘發生長期拖欠之情況，本集團將對無抵押借款人採取法律行動，以爭取從借款人其他資產收回款項。

### (III) Impairment recognition as at year 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.

### (III) 於年末之減值確認

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。

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

Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the 12 months after the reporting date; (b) lifetime ECL, which are the ECL that result from all possible default events over the expected life of loan receivables and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the entire life of the loan receivables.

The allowance for ECL on loan receivables are derived from gross credit exposure, recovery rate and probability of default. The Group uses the following ECL formula to calculate the allowance for ECL on its loan receivables:

Allowance for ECL = gross credit exposure x adjusted probability of default x (1 – recovery rate)

For ECL assessment, the Group's loan receivables are classified as follows:

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (Doubtful) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.

根據常規做法，預期信貸虧損準備有兩個計量基礎：(a) 12個月預期信貸虧損，即由報告日期後12個月內可能發生之違約事件所導致之預期信貸虧損，其按報告日期後12個月內累積之違約概率加權之應收貸款之預期信貸虧損準備計算；(b) 整個存續期預期信貸虧損，即於應收貸款預期壽命內所有可能發生之違約事件所導致之預期信貸虧損，其按應收貸款整個存續期內累積之違約概率加權之應收貸款之預期信貸虧損準備計算。

應收貸款之預期信貸虧損準備乃根據信貸風險總額、收款率及違約概率得出。本集團使用以下預期信貸虧損公式來計算其應收貸款之預期信貸虧損準備：

預期信貸虧損準備 = 信貸風險總額 x 經調整違約概率 x (1 – 收款率)

為評估預期信貸虧損，本集團之應收貸款乃分類如下：

- (i) 第一階段（良好）包括自初步確認以來信貸風險並無顯著增加，或於報告日之信貸風險偏低之應收貸款。就該等應收貸款而言，應確認12個月預期信貸虧損。
- (ii) 第二階段（懷疑）包括自初步確認以來信貸風險曾顯著增加（除非於報告日之信貸風險偏低），但並無客觀減值證據之應收貸款。就該等應收貸款而言，應確認整個存續期預期信貸虧損。



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

(iii) Stage 3 (Default) includes loan receivables that have objective evidence of impairment and are considered as credit-impaired financial assets at the reporting date. For these loan receivables, lifetime ECL are recognised.

(iii) 第三階段(違約)包括有客觀減值證據且於報告日被視為一項信貸減值財務資產之應收貸款。就該等應收貸款而言，應確認整個存續期預期信貸虧損。

Details of impairment recognition is as below:

減值確認之詳情如下：

		As at 31 December 2023 於二零二三年 十二月 三十一日 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	0.1	0.5
Stage 2	第二階段	93.1	21.7
Stage 3	第三階段	78.5	56.1
<b>Total</b>	<b>總計</b>	<b>171.7</b>	<b>78.3</b>

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.

為確保對應收貸款之預期信貸虧損準備充足，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準備進行估值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(IV) Additional impairment loss for the year ended  
31 December 2023

(IV) 截至二零二三年十二月三十一日止  
年度額外減值虧損

		No. of loans 貸款數目	Amount 金額 HK\$'million 百萬港元
Fully repaid during the year (1 loan)	年內悉數償還(一筆貸款)	N/A 不適用	(0.1)
Existing Stage 2 loans	現有第二階段貸款		
– With ECL impairment	– 錄得預期信貸虧損減值	13	75.9
– With ECL reversal	– 錄得預期信貸虧損撥回	2	(0.5)
– No movement	– 並無變動	1	–
Existing Stage 3 loans	現有第三階段貸款		
– With ECL impairment	– 錄得預期信貸虧損減值	2	18.0
– No movement	– 並無變動	5	–
Newly granted Stage 1 loan	新批授第一階段貸款		
– With ECL impairment	– 錄得預期信貸虧損減值	2	0.1
<b>Total</b>	<b>總計</b>	<b>25</b>	<b>93.4</b>

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

Analysis of significant impairment on certain customers for the year ended 31 December 2023 are presented below:

截至二零二三年十二月三十一日止年度有關若干客戶之重大減值之分析乃呈列如下：

	<b>Impairment amount</b>	<b>Detailed reasons for additional impairment</b>
	減值金額	額外減值之詳細原因
	HK\$'million	
	百萬港元	
Existing Stage 2 loans		
現有第二階段貸款		
Customer A	20.6	No repayment despite repeated demands
客戶A		多次要求下仍未還款
Customer B	16.2	No repayment despite repeated demands
客戶B		多次要求下仍未還款
Customer C	11.6	Minimal repayment despite repeated demands
客戶C		多次要求下僅作最低還款
Customer D	6.9	Reduction in value of securities as collaterals
客戶D		抵押品之抵押價值下跌
Customer E	4.7	No repayment despite repeated demands
客戶E		多次要求下仍未還款
Customer F	4.5	Reduction in value of securities as collaterals
客戶F		抵押品之抵押價值下跌
Customer G	2.6	No repayment despite repeated demands
客戶G		多次要求下仍未還款
6 other customers	8.8	
其他六名客戶		
	75.9	
Existing Stage 3 loan		
現有第三階段貸款		
Customer H	10.4	Reduction in value of securities as collaterals and not responsive
客戶H		抵押品之抵押價值下跌，且並無回覆
Customer I	7.6	Reduction in value of securities as collaterals and not responsive
客戶I		抵押品之抵押價值下跌，且並無回覆
	18.0	



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

In summary, aggregate ECL impairment was approximately HK\$94.0 million (2022: HK\$30.0 million) while aggregate ECL reversal was approximately HK\$0.6 million (2022: HK\$22.2 million), resulting in net ECL impairment of approximately HK\$93.4 million (2022: HK\$7.8 million) during the year.

綜合上文所述，年內預期信貸虧損減值之總額約為94,000,000港元（二零二二年：30,000,000港元），而預期信貸虧損撥回之總額約為600,000港元（二零二二年：22,200,000港元），就此得出預期信貸虧損減值之淨額約為93,400,000港元（二零二二年：7,800,000港元）。

Loan by categories and their collaterals details were as below:

按類型及其抵押品詳情劃分之貸款如下：

Category of borrowers	Loan products	Number of loans	Receivables gross carrying amount 應收賬面總金額 HK\$'million 百萬港元	Interest rate range per annum	Collateral details
借款人類型	貸款產品	貸款數目		年利率範圍	抵押品詳情
Corporate	Term loan	3	56.8	15.6%-18%	Shares of certain listed companies
企業	定期貸款				若干上市公司證券
	Term loan	6	87.0	8%-18%	Nil
	定期貸款				無
		9	143.8		
Individual	Term loan	1	17.8	18%	Landed properties in Hong Kong
個人	定期貸款				香港物業
	Term loan	4	44.6	12%-18%	Shares of certain listed companies
	定期貸款				若干上市公司證券
	Term loan	11	131.5	12%-18%	Nil
	定期貸款				無
		16	193.9		
		25	337.7		

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

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

		Number of loans 貸款數目	Receivables gross carrying amount 應收賬面總金額 HK\$'million 百萬港元
Private investors	私人投資者	13	127.3
Substantial shareholder or director of listed companies	上市公司主要股東或董事	5	90.3
Financial services provider	金融服務提供者	3	73.1
Energy	能源業	2	21.4
Manufacturing	製造業	1	18.9
Subsidiary of listed company	上市公司之附屬公司	1	6.7
		25	337.7

The Group rely on its own credit assessment more particularly described in this section above in conducting the money lending business and hence does not obtain external credit rating on the borrowers.

本集團之放債業務依賴本節上文更具體描述之集團自身之信貸評估，並因此並無就借款人取得外部信貸評級。

Maturity profile of the loans were as below:

貸款之到期狀況如下：

		Receivables gross carrying amount 應收賬面總金額 HK\$'million 百萬港元	No. of rollover times 滾轉次數
Matured	已到期	326.4	0-7
To be matured in 6 months	於六個月內到期	11.3	0
		337.7	

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

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

The Company has complied with requirements set out in Chapter 14 of the Listing Rules when it granted or renewed loans to each of the borrowers. Renewal agreements were entered into with the borrowers in all renewal cases. To the best of the Directors' knowledge, information and belief based on internal records, the Company does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrowers whose loans were still outstanding as at 31 December 2023.

The credit risk assessment of the unsecured loans was performed by the Company using an internal process with holistic consideration on background, financial resources, source of repayment and repayment history of the relevant borrowers and purpose of the loans. The Company's directors consider the terms of each of the unsecured loans are fair and reasonable and in the interests of the Company and its shareholders.

The Group has put efforts on implementing our credit control policies and procedures to review our clients' creditworthiness and credit limits from time to time so as to minimise our credit risk exposure. The Group's credit control policies and procedures are principally based on the doubtful unsecured exposure having assessed the fair value of the clients' collaterals held, the evaluation of collectability and aging analysis of the client accounts. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

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

本公司在向各借款人授出或續借貸款時，均遵守上市規則第14章之規定。在續期情況下均與借款人訂立重續協議。據董事基於內部記錄所知、所悉及所信，本公司並無就向借款人授出貸款（而該等貸款於二零二三年十二月三十一日仍未償還）而與關連人士達成任何協議、安排、諒解或承諾（不論正式或非正式，亦不論明示或默示）。

無抵押貸款之信貸風險評估由本公司按其內部程序全面考慮相關借款人之背景、財政資源、還款來源及還款記錄以及貸款之用途而執行。本公司董事認為，各項無抵押貸款之條款公平合理，符合本公司及其股東之利益。

本集團致力實施信貸監控政策及程序，以不時檢討客戶的信貸質素及信貸額，藉以將集團之信貸風險減至最低。本集團之信貸監控政策及程序乃主要依據無抵押呆賬之風險，就此乃評估已持有客戶抵押品之公平值、評定客戶賬項之可收回成數以及賬齡分析。本集團將向相關客戶採取一切必要法律行動，以跟進未償還貸款之收款。



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

### *Placing and underwriting services*

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 year ended 31 December 2023, the Group's placing and underwriting commission was approximately HK\$1.5 million as compared with approximately HK\$4.3 million for the same period last year. The Group will continue to put efforts to capture the opportunities towards the local initial public offerings and other fund-raising exercises.

Overall, the brokerage and financing businesses recorded a loss after tax of approximately HK\$110.5 million for the year ended 31 December 2023 as compared with a profit of approximately HK\$22.9 million for the same period last year. The deterioration of the performance in 2023 was mainly due to the substantial impairment in accounts receivable based the ECL model.

### **Corporate Finance and Other Advisory Services**

The Company through its indirect wholly owned subsidiary, VC Capital, provides corporate finance and other advisory services to its clients. The Company through its another indirect wholly owned subsidiary, VCCS, provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

For the year ended 31 December 2023, the Company's corporate finance and other advisory services recorded revenue and loss after tax of approximately HK\$4.8 million and HK\$5.8 million as compared with revenue of approximately HK\$7.0 million and loss after tax of approximately HK\$3.2 million for the same period last year, respectively.

### *配售及包銷服務*

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。截至二零二三年十二月三十一日止年度，本集團錄得之配售及包銷佣金約為1,500,000港元，而去年同期則約為4,300,000港元。本集團將繼續投放資源以掌握本港首次公開發售及其他集資活動所展現之機遇。

整體而言，經紀及融資業務於截至二零二三年十二月三十一日止年度錄得約110,500,000港元之除稅後虧損，而去年同期則錄得溢利約22,900,000港元。二零二三年之表現倒退主要乃由於根據預期信貸虧損模式計算之應收賬款減值顯著。

### **企業融資及其他顧問服務業務**

本公司透過其間接全資附屬公司滙盈融資向其客戶提供企業融資及其他顧問服務。本公司透過其另一間間接全資附屬公司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。

截至二零二三年十二月三十一日止年度，本公司之企業融資及其他顧問服務業務分別錄得收益約4,800,000港元及除稅後虧損約5,800,000港元，至於去年同期則分別為收益約7,000,000港元及除稅後虧損約3,200,000港元。

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

### Asset Management

Following the completion of acquisition of VCIAM and AIF disclosed above, it immediately brings contribution to the Group's asset management segment. During the year ended 31 December 2023, the Group's asset management segment recorded revenue and loss after tax of approximately HK\$2.2 million (2022: Nil) and approximately HK\$0.6 million (2022: HK\$1.7 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 of providing solid results.

### Insurance Brokerage

The Group, through Experts Management Limited, an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management Limited owns insurance broker company licence and is entitled to conduct long term insurance business. During the year, Experts Management Limited recorded revenue of HK\$6.7 million (2022: Nil) with a loss after tax of approximately HK\$274,000 (2022: HK\$502,000).

### 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。截至二零二三年十二月三十一日止年度，本集團之資產管理業務分部分別錄得收益約2,200,000港元（二零二二年：無）及除稅後虧損約600,000港元（二零二二年：1,700,000港元）。隨著邊境重開，本集團之高級職員能夠到中國拜訪潛在客戶，使本集團對資產管理業務取得堅實成果感到樂觀。

### 保險經紀業務

本集團透過間接全資附屬公司Experts Management Limited從事提供保險經紀服務。Experts Management Limited擁有保險經紀公司牌照，並有權經營長期保險業務。年內，Experts Management Limited錄得收益6,700,000港元（二零二二年：無）及除稅後虧損約274,000港元（二零二二年：502,000港元）。

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

As at 31 December 2023, the Group held equity securities listed in Hong Kong of approximately HK\$155.1 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 31 December 2023 (31 December 2022: 37%). A few securities with relatively heavy weights within the portfolio were not performing well during the year ended 31 December 2023, resulting in an overall loss during the year.

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 year ended 31 December 2023, there was net sale in securities investment of approximately HK\$129.3 million (2022: purchase of HK\$33.8 million).

For the year ended 31 December 2023, the Group recorded revenue of Nil (2022: HK\$250,000) from the proprietary trading business. The Group recognised net loss of approximately HK\$126.7 million (including a realised loss of approximately HK\$109.5 million and unrealised loss of approximately HK\$17.2 million) on the trading investments for the year ended 31 December 2023 as compared to approximately HK\$171.7 million (including realised loss of approximately HK\$14.2 million and unrealised loss of approximately HK\$157.5 million) for the same period in 2022.

**自營買賣業務**

於二零二三年十二月三十一日，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155,100,000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十二月三十一日之公平值佔本集團總資產約30%（二零二二年十二月三十一日：37%）。於截至二零二三年十二月三十一日止年度有少量於證券組合中佔比較重之證券表現欠佳，導致年內錄得整體虧損。

本集團之投資乃主要透過於第二市場購買。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，亦限制相關投資所帶來之風險。於截至二零二三年十二月三十一日止年度，證券投資之淨出售額約為129,300,000港元（二零二二年：淨購買額33,800,000港元）。

截至二零二三年十二月三十一日止年度，本集團之自營買賣業務錄得收益為無（二零二二年：250,000港元）。本集團於截至二零二三年十二月三十一日止年度就投資買賣確認虧損淨額約126,700,000港元（包括已變現虧損約109,500,000港元及未變現虧損約17,200,000港元），而於二零二二年同期則約171,700,000港元（包括已變現虧損約14,200,000港元及未變現虧損約157,500,000港元）。



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

Below is an analysis of the financial assets held-for-trading held by the Group as at 31 December 2023:

本集團於二零二三年十二月三十一日持作買賣之財務資產分析如下：

Industries	行業	Market value as at 31 December 2023	Percentage to the Group's total assets	Unrealised gain (loss) for the year ended 31 December 2023
		於 二零二三年 十二月 三十一日 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 十二月 三十一日 止年度之 未變現收益 (虧損) HK\$' million 百萬港元
Energy	能源	15.4	2.7%	2.6
Information technology	資訊科技	11.3	2.0%	(40.3)
Consumer goods and services	消費品及服務	33.2	5.8%	(14.1)
Financials	金融	20.0	3.5%	(5.3)
Industrials	工業	74.4	13.1%	45.7
Construction	建造	0.8	0.2%	(5.8)
		155.1	27.3%	(17.2)

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. The loss incurred during year 2023 was in line with the plummet of global capital market. Overall, the Group's proprietary trading business recorded loss after tax of approximately HK\$132.4 million for the year ended 31 December 2023 (2022: HK\$173.7 million).

儘管不同行業之表現參差，惟本集團仔細檢視投資組合，並會堅定作出任何策略舉措。二零二三年度錄得虧損與全球資本市場暴跌之情況相符。整體而言，本集團之自營買賣業務於截至二零二三年十二月三十一日止年度錄得約132,400,000港元之除稅後虧損(二零二二年：173,700,000港元)。

**MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析****Sales and Marketing of Digital Assets**

During the year ended 31 December 2023, the Group recorded gross merchandise value and revenue of approximately HK\$288.5 million and HK\$2.8 million (2022: HK\$363.1 million and HK\$2.1 million) and with a loss after tax of approximately HK\$2.8 million (2022: HK\$8.2 million) respectively. The decrease of the loss was due to the absence of set-up research administrative cost and professional fee expenses incurred in 2023.

**Unallocated administrative costs**

For the year ended 31 December 2023, the unallocated administrative costs amounted to approximately HK\$38.3 million as compared with approximately HK\$23.4 million for the same period last year, which mainly included the unallocated corporate operating expenses. The increase in the unallocated administrative costs of approximately HK\$14.9 million in 2023 was mainly attributable to the unallocated share-based payment expense and corporate staff cost.

**Income tax credit**

For the year ended 31 December 2023, the Group recognised income tax credit of approximately HK\$5.4 million (2022: HK\$74,000) which included current tax expenses of approximately HK\$71,000, overprovision of approximately HK\$3.9 million and deferred tax credit of approximately HK\$1.5 million (2022: underprovision of approximately HK\$31,000 and deferred tax expenses of HK\$105,000). The current tax expenses in 2023 was made for the provision of PRC Enterprise Income Tax charge in relation to the profitability generated from the digital assets business. The deferred tax (credit) expenses was recognised mainly in relation to the convertible bonds issued by the Company.

**數碼資產銷售及推廣業務**

於截至二零二三年十二月三十一日止年度，本集團錄得商品成交總額及收益分別約288,500,000港元及2,800,000港元（二零二二年：363,100,000港元及2,100,000港元）以及除稅後虧損約2,800,000港元（二零二二年：8,200,000港元）。虧損減少主要乃由於缺乏於二零二三年產生之開設研究項目之行政成本及專業費用開支。

**未分配行政成本**

截至二零二三年十二月三十一日止年度，未分配行政成本約為38,300,000港元，而去年同期則約為23,400,000港元，主要包括未分配企業經營開支。二零二三年之未分配行政成本增加約14,900,000港元，主要源於未分配之以股份為基礎之付款開支及企業員工成本。

**所得稅抵免**

截至二零二三年十二月三十一日止年度，本集團確認所得稅抵免約5,400,000港元（二零二二年：74,000港元），當中包括即期稅項開支約71,000元、超額撥備約3,900,000港元及遞延稅項抵免約1,500,000港元（二零二二年：撥備不足約31,000港元及遞延稅項開支105,000港元）。二零二三年之即期稅項開支乃為就數碼資產業務所產生溢利計提中國企業所得稅開支撥備而作出。遞延稅項（抵免）開支乃主要就本公司所發行可換股債券及自營買賣業務之持作買賣財務資產之未變現收益而確認。

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

### Finance costs

For the year ended 31 December 2023, the finance costs of the Group amounted to approximately HK\$3.8 million (2022: HK\$3.2 million), out of which approximately HK\$0.6 million (2022: HK\$0.6 million) was incurred pursuant to the effective interest expense of convertible bonds issued by the Company during the year ended 31 December 2023, together with some finance costs incurred in relation to the Group's brokerage and financing businesses and interest expenses on lease liabilities.

### Headcount and employee information

As at 31 December 2023, the Group employed a total of 74 employees (31 December 2022: 72), which excluded 12 self-employed account executives for brokerage services and asset management services (31 December 2022: 9), and 64 and 10 (31 December 2022: 60 and 12) were located in Hong Kong and the PRC respectively. Salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$55.2 million and HK\$2.2 million respectively for the year ended 31 December 2023 as compared with approximately HK\$40.9 million and HK\$2.2 million respectively for the same period last year. The increase in the salaries and staff benefits costs of approximately HK\$14.3 million in 2023 was mainly attributable to the (i) share based payment of approximately HK\$11.1 million pursuant to share options granted on 31 January 2023; and (ii) the new staff pursuant to acquisition of VCIAM.

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

### 融資成本

截至二零二三年十二月三十一日止年度，本集團之融資成本約為3,800,000港元（二零二二年：3,200,000港元），當中約600,000港元（二零二二年：600,000港元）乃就本公司於截至二零二三年十二月三十一日止年度所發行可換股債券之實際利息開支而產生，另有就本集團經紀及融資業務所產生之若干融資成本及租賃負債之利息開支。

### 僱員人數及僱員資料

於二零二三年十二月三十一日，本集團聘用合共74名僱員（二零二二年十二月三十一日：72名），另有12名為自僱之經紀服務及資產管理服務客戶主任（二零二二年十二月三十一日：9名），其中64人於香港及10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）。截至二零二三年十二月三十一日止年度，薪金及員工福利成本（包括董事酬金）及員工佣金分別約55,200,000港元及2,200,000港元，至於去年同期則分別約40,900,000港元及2,200,000港元。二零二三年之薪金及員工福利成本增加約14,300,000港元，主要歸因於(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)收購匯盈國際資產管理所得之新員工。

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



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

### Liquidity and financial resources/capital structure

For the year ended 31 December 2023, the Group financed its business operations and investments with internal resources, cash revenue generated from operating activities, convertible bonds and margin financing.

The Group adopts a prudent treasury policy. As at 31 December 2023, bank balances and cash were denominated in Hong Kong dollars and Renminbi as to approximately HK\$15.1 million and HK\$2.3 million (2022: HK\$29.8 million and HK\$2.2 million) respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the PRC's operation need. All the bank balances and cash were put in saving deposits and current accounts as at 31 December 2023.

As at 31 December 2023, the Group obtained margin financing facilities from certain brokerage firms in the amount of HK\$18.5 million (2022: HK\$17.0 million) and margin loans obtained amounted to approximately HK\$20.8 million (2022: HK\$18.5 million).

As at 31 December 2023 and 2022, the Group did not hold any banking facilities.

As at 31 December 2023, the Group's bank balances and cash, net current assets and total equity (other than clients' segregated accounts) amounted to approximately HK\$17.7 million (31 December 2022: HK\$32.3 million), HK\$462.1 million (31 December 2022: HK\$693.0 million) and HK\$513.3 million (31 December 2022: HK\$747.7 million) respectively, representing decrease of about 45%, 33% and 31% respectively as compared with that of 31 December 2022. Current ratio, expressed as current assets over current liabilities, was at about 9 times as at 31 December 2023 (31 December 2022: 13 times).

### 流動資金及財務資源／資本架構

截至二零二三年十二月三十一日止年度，本集團以內部資源、經營業務產生之現金收益、可換股債券及保證金融資，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。於二零二三年十二月三十一日，以港元及人民幣定值之銀行結餘及現金分別約15,100,000港元及2,300,000港元（二零二二年：29,800,000港元及2,200,000港元）。本集團擬維持外滙風險於最低水平，而該等人民幣結餘及現金主要乃為中國經營需要而持有。於二零二三年十二月三十一日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。

於二零二三年十二月三十一日，本集團從若干經紀公司獲取之保證金融資信貸額為18,500,000港元（二零二二年：17,000,000港元），並取得保證金貸款約20,800,000港元（二零二二年：18,500,000港元）。

於二零二三年及二零二二年十二月三十一日，本集團並無持有任何銀行融資額。

於二零二三年十二月三十一日，本集團之銀行結餘及現金、流動資產淨值以及權益總額（不包括客戶獨立賬戶）分別約為17,700,000港元（二零二二年十二月三十一日：32,300,000港元）、462,100,000港元（二零二二年十二月三十一日：693,000,000港元）及513,300,000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45%、33%及31%。於二零二三年十二月三十一日，流動比率（即流動資產除以流動負債）維持於約9倍（二零二二年十二月三十一日：13倍）。

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

As at 31 December 2023, the total numbers of issued ordinary shares of the Company were 2,473,523,040 (31 December 2022: 2,078,601,598).

### Charges on group assets

As at 31 December 2023, trading securities with fair value of approximately HK\$95.2 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 year ended 31 December 2023, majority of the Group's principal businesses were conducted and recorded in Hong Kong dollars with the digital assets business in the PRC. Impact from foreign exchange exposure mainly Renminbi was thus 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 31 December 2023 and 31 December 2022, the Group did not have any significant contingent liabilities.

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

於二零二三年十二月三十一日，本公司已發行普通股總數為2,473,523,040股(二零二二年十二月三十一日：2,078,601,598股)。

### 集團資產押記

於二零二三年十二月三十一日，公平值約95,200,000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。截至二零二三年十二月三十一日止年度，本集團之主要業務大部分以港元進行及入賬，而數碼資產業務則於中國進行。因此，外匯風險主要來自人民幣，其影響輕微，故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匯兌相關風險。

### 或然負債

於二零二三年十二月三十一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。

除上文「經紀及融資業務」一節所載本集團採取之法律行動外，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。

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

As at 31 December 2023, the Group's gearing ratio, expressed as total borrowings (being the margin loans, lease liabilities and liability portion of convertible bonds) over total equity, was approximately 6% (31 December 2022: 5%).

**Significant investments held, their performance and future prospects***Financial assets held-for-trading*

Included in the financial assets held-for-trading as at 31 December 2023 was the Group's investment in 56,216,000 shares or approximately 0.74% of Hao Tian International Construction Investment Group Limited (Stock Code: 1341) ("Hao Tian") with fair value of approximately HK\$58.5 million, which amounts to approximately 10% of the Group's total assets. Hao Tian and its subsidiaries are principally engaged in: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation services; (vi) property development; and (vii) money lending. The investment cost was approximately HK\$29.1 million. During the year ended 31 December 2023, its share price has increased by approximately 241%. During the year ended 31 March 2023, their group recorded profit attributable to shareholders of approximately HK\$108 million, and no dividend was received from it. Hao Tian is a conglomerate with businesses diversified into different areas and is an excellent investment target. The Group was optimistic about its future prospect and intends to hold the investment with an aim for long term capital growth.

**資產負債比率**

於二零二三年十二月三十一日，本集團以總借款（即保證金貸款、租賃負債及可換股債券之負債部分）佔權益總額之比率表示之資產負債比率約為6%（二零二二年十二月三十一日：5%）。

**所持重大投資、其表現及未來展望***持作買賣財務資產*

於二零二三年十二月三十一日，持作買賣財務資產包括本集團對昊天國際建設投資集團有限公司（股票代號：1341）（「昊天」）之56,216,000股或約0.74%股份之投資，其公平值約為58,500,000港元，佔本集團總資產約10%。昊天及其附屬公司主要從事(i)證券投資；(ii)提供證券經紀及金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；及(vii)放債。有關之投資成本約為29,100,000港元。於截至二零二三年十二月三十一日止年度，其股價上升約241%。於截至二零二三年三月三十一日止年度，昊天集團錄得股東應佔溢利約108,000,000港元，並無派發股息。昊天為一間涉足不同範疇業務之綜合企業，是極佳的投資標的。本集團對其未來前景感到樂觀，並擬長線持有投資，務求獲得長遠資本增長。



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

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

Save as completion of the acquisition of VCIAM and AIF and disposal of VC Financial Investment Holdings Limited disclosed above, the Group's did not have any material acquisition or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

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

As at 31 December 2023 and as at the date hereof, 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.

On 16 March 2023, Astral Wealth Limited, an indirect wholly-owned subsidiary of the Company, entered into an exclusivity agreement with two independent third parties conditionally for purchase and sell the entire portfolio of issued shares in and assignment of director's loan of company which is the sole registered and beneficial owner of a property with cash consideration of HK\$18.0 million. Deposit of HK\$16.0 million was paid during the year ended 31 December 2023. The completion date of the transaction has been extended to be on or before 30 April 2024.

Meanwhile, as at 31 December 2023, the Group did not have any significant commitments contracted but not provided for in respect of purchase of property and equipment.

### 重大收購及出售附屬公司、聯營公司及合營企業

除上文披露之滙盈國際資產管理及AIF之收購以及滙盈金融投資控股有限公司之出售完成外，於截至二零二三年十二月三十一日止年度，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業之交易。

### 來年重大投資或資本資產及其預計資金來源之未來計劃

於二零二三年十二月三十一日及於本文日期，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已知計劃。

於二零二三年三月十六日，本公司間接全資附屬公司星豐有限公司與兩名獨立第三方有條件訂立獨家協議，以按現金代價18,000,000港元購買並出售一間公司（其為一項物業之唯一登記實益擁有人）之全部已發行股份組合以及轉讓該公司之董事貸款。於截至二零二三年十二月三十一日止年度已支付16,000,000港元按金。交易完成日期已延長至二零二四年四月三十日或之前。

此外，於二零二三年十二月三十一日，本集團並無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷****DIRECTORS****FU Yiu Man, Peter****Chairman & Executive Director**

Mr. Fu, aged 68, joined the Group in July 2016 and has been appointed as the Chairman and Executive Director in March 2018. Currently, Mr. Fu is the chairman of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Fu was an independent non-executive director of Beijing North Star Company Limited (Stock Code: 588), a company listed on the Main Board of the Stock Exchange of Hong Kong, from May 2015 to May 2021.

Mr. Fu obtained a bachelor's degree from Wharton Business School of the University of Pennsylvania in the U.S. He has served in various senior positions in BNP Paribas, Peregrine, Baring Securities, UBS, Citigroup Inc., CCB International and CCB International (China), etc. He served as the vice-president of GCL-Poly Group since November 2013. For the period from March 2014 to June 2016, Mr. Fu had been re-designated as the vice-president of GCL Oil and Gas Company. He was responsible for overseas finance and M&A business for the oil and gas projects of the company. Mr. Fu has almost 40 years of experience in financial management, securities business.

**WONG Kam Fat, Tony****Vice Chairman & Executive Director**

Mr. Wong, aged 61, has profound management experience in working with charities and in the education industry as well as possessing over 25 years of management experience in the printing industry. Mr. Wong was a director of China Public Procurement Limited (Stock code: 1094) from 12 July 2007 to 4 September 2009 and China Fortune Financial Group Limited (Stock code: 290) from 11 September 2009 to 26 November 2015, both of which are companies listed on the main board of The Stock Exchange of Hong Kong Limited.

**董事****符耀文****主席兼執行董事**

符先生，68歲，於二零一六年七月加盟本集團，並於二零一八年三月獲委任為主席兼執行董事。符先生現為執行委員會主席及本公司若干附屬公司之董事。符先生曾於二零一五年五月至二零二一年五月擔任北京北辰實業股份有限公司（股票代號：588）之獨立非執行董事，該公司於香港聯交所主板上市。

符先生取得美國賓夕法尼亞大學沃頓商學院學士學位。他曾先後在法國巴黎銀行、百富勤、霸菱證券、瑞士銀行、花旗集團、建銀國際及建銀國際（中國）等出任高級職位。彼自二零一三年十一月起擔任協鑫集團副總裁。於二零一四年三月至二零一六年六月期間，符先生調任為協鑫石油天然氣公司副總裁，負責該公司之油氣項目在海外的融資及併購業務。符先生擁有近40年的金融管理及證券業務經驗。

**黃錦發****副主席兼執行董事**

黃先生，61歲，在與慈善團體合作及教育行業方面擁有廣博管理經驗，並於印刷行業擁有超過25年管理經驗。黃先生於二零零七年七月十二日至二零零九年九月四日為中國公共採購有限公司（股票代號：1094）之董事，並於二零零九年九月十一日至二零一五年十一月二十六日為中國富強金融集團有限公司（股票代號：290）之董事，該等公司均於香港聯合交易所有限公司主板上市。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

### LIN Hoi Kwong, Aristo

#### Executive Director

Mr. Lin, aged 53, joined the Group in January 2014 and has been appointed as the Executive Director in April 2015. Currently, he is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Lin is the Honorary Secretary of Hong Kong Skating Union Limited (the associate member of the Sports Federation and Olympic Committee of Hong Kong) and the Permanent Honorary President of the Building Healthy Kowloon City Association.

Mr. Lin holds a Bachelor Degree in Business Administration and a Master of Science Degree in Marketing. The Institute of Crisis and Risk Management awarded Mr. Lin as Fellow of Certified Risk Planner in November 2019. He has over 20 years' experience in corporate development and business strategy.

### LI Cindy Chen

#### Executive Director

Ms. Li, aged 54, has been appointed as the Executive Director in September 2021. Ms. Li graduated from the Shenzhen University, majored in Chinese Literature, in 1989 and obtained International MBA from Shanghai University of Finance and Economics and MBA from Webster University in 1999. Ms. Li had held senior position in a variety of companies including Shenzhen China Motion Telecom, Shenzhen Hongbo Communication Co. Ltd., Newman & Associate Consulting Ltd., Wuhan Shun Qi Investment Ltd., Faye Consulting Ltd. and Shenzhen Han Hua Investment Co. Ltd. Ms. Li has extensive experience in business operations and has extensive business connections and industry resources in communications industry, internet technology, internet financial technology and new payment industry.

### 連海江

#### 執行董事

連先生，53歲，於二零一四年一月加盟本集團，並於二零一五年四月獲委任為執行董事。彼現為執行委員會成員及本公司若干附屬公司之董事。連先生現為香港滑冰聯盟有限公司（為中國香港體育協會暨奧林匹克委員會會員）之義務秘書長及建設健康九龍城協會永遠名譽會長。

連先生持有工商管理學士學位及市場學理學碩士學位，並於二零一九年十一月獲商業風險評估協會授予風險評估策劃師。彼於企業發展及業務策略方面擁有超過二十年經驗。

### 李晨

#### 執行董事

李女士，54歲，於二零二一年九月獲委任為執行董事。李女士於一九八九年畢業於深圳大學，主修中國文學；於一九九九年取得上海財經大學國際工商管理碩士及美國韋伯斯特大學工商管理碩士學位證書。李女士曾於多家公司出任高職，包括深圳潤迅通信、深圳鴻波通信實業有限公司、Newman & Associate Consulting Ltd.、武漢順祺投資有限公司、Faye Consulting Ltd.及深圳市漢華投資有限公司。李女士擁有豐富的企業運營經驗，在通信行業、互聯網科技、互聯網金融科技、新型支付手段等行業擁有豐富的商務人脈和行業資源。



**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷****ZHANG Nu****Executive Director**

Mr. Zhang, aged 42, obtained bachelor degree of International Business and Trade from Si Chuan Normal University majored in 2004 and master degree in Software Engineering from East China Normal University in 2016. Mr. Zhang had held senior position in a variety of companies including but not limited to sales director of South China of Shenzhen Digital China Co., Limited, general manager of Shenzhen Lan Yu Bo Chuang Technology Co., Limited, vice president of Fujian Jiu Ze Culture and Broadcasting Co., Limited and vice president of Beijing E-Sports Culture & Technology Co., Limited. Mr. Zhang has over 10 years' experience in sales management of the Mainland and overseas well-known brands' electronic consumer products and internet related products, and is familiar with channel sales and major customers' development.

**WONG Chung Kin, Quentin****Independent Non-executive Director**

Mr. Wong, aged 52, joined the Group as Independent Nonexecutive Director in March 2012. Mr. Wong is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. He has set up his own practice, Quentin Wong & Co. Certified Public Accountants (Practising) since 1 January 2005, and set up Quentin Wong & Co. CPA Limited in 2020. Mr. Wong was an independent non-executive director of China Trends Holdings Limited (Stock Code: 8171), a company listed on the GEM of the Stock Exchange of Hong Kong, from November 2016 to August 2021 and Creative Enterprises Holdings Limited (Stock Code: 3992), a company listed on the Main Board of the Stock Exchange of Hong Kong, from November 2018 to October 2021.

**張弩****執行董事**

張先生，42歲，於二零零四年取得四川師範大學國際貿易學士學位及於二零一六年取得華東師範大學軟件工程碩士學位。張先生曾於多家公司出任高職，包括但不限於深圳神州數碼科技有限公司華南區銷售總監、深圳市藍宇博創科技有限公司總經理、福州九澤文化傳播有限公司副總裁及北京電競文化科技有限公司副總裁。張先生擁有超過十年為內地及海外知名品牌之電子消費品及互聯網相關產品進行銷售管理之經驗，並熟悉渠道銷售及主要客戶開發。

**黃松堅****獨立非執行董事**

黃先生，52歲，於二零一二年三月加盟本集團出任獨立非執行董事。黃先生為本公司審核委員會主席以及提名委員會及薪酬委員會成員。彼於二零零五年一月一日創辦黃松堅執業會計師事務所，並於二零二零年成立黃松堅會計師事務所有限公司。黃先生曾於二零一六年十一月至二零二一年八月擔任香港聯交所GEM上市公司中國趨勢控股有限公司（股票代號：8171）及於二零一八年十一月至二零二一年十月擔任香港聯交所主板上市公司創毅控股有限公司（股票代號：3992）之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, Association of Chartered Certified Accountants and The Society of Chinese Accountants & Auditors. Meanwhile, he is a fellow member of The Institute of Chartered Accountants in England & Wales. Mr. Wong holds a bachelor of Arts degree in Accounting and Financial Management from University of Essex and a master degree of Science in Internal Auditing and Management from The City University, London. He has over 15 years working experience in audit and accounting gained from a sizeable international firm and has had over 10 years of practicing experience.

### SIU Miu Man, Simon, MH

#### Independent Non-executive Director

Mr. Siu, aged 66, joined the Group as Independent Nonexecutive Director in October 2016. He is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company.

Mr. Siu graduated from The Hong Kong Polytechnic University with a Polytechnic Associateship in Building Technology and Management and a Master of Science in Electronic Commerce. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors (General Practice Stream), Royal Institution of Chartered Surveyors (General Practice Stream) and Chartered Institute of Arbitrator. Mr. Siu is an Authorized Person under the Hong Kong Building Ordinance of the Government of the HKSAR. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

黃先生為香港會計師公會、香港稅務學會、英國特許公認會計師公會及香港華人會計師公會資深會員。彼亦是英格蘭及威爾斯特許會計師公會資深會員。黃先生持有埃塞克斯大學會計及財務管理文學士學位，以及倫敦城市大學內部審核及管理理碩士學位。彼曾任職於一間大型國際機構，於審核及會計方面積累逾十五年工作經驗，並有超過十年執業經驗。

### 蕭妙文，MH

#### 獨立非執行董事

蕭先生，66歲，於二零一六年十月加盟本集團出任獨立非執行董事。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。

蕭先生畢業於香港理工大學，持有理工學院建築工藝及管理院士及電子商貿理學碩士學位。彼為香港工程師學會法定會員、香港測量師學會(產業測量)會員、英國皇家特許測量師學會(產業測量)會員及特許仲裁師學會會員。蕭先生為香港特別行政區政府香港建築物條例項下之認可人士。彼亦為註冊專業工程師(建築)及註冊專業測量師(產業測量)。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷**

Currently, Mr. Siu is an independent non-executive director of HG Semiconductor Limited (Stock Code: 6908), a company listed on the Main Board of the Stock Exchange of Hong Kong. He is also a director of DBG Technology Co., Ltd. (Stock Code: 300735), a company listed on Shenzhen Stock Exchange. Meanwhile, Mr. Siu is also a director of a consultancy firm and engineering firm. He was an independent non-executive director, and later on redesignated as an executive director, of Asia Energy Logistics Group Limited (Stock Code: 351), from August 2016 to March 2018 and from March 2018 to November 2018, respectively. Mr. Siu was also an independent non-executive director of Sheung Yue Group Holdings Limited (Stock Code: 1633) from October 2016 to January 2018. Both companies above are listed on the Main Board of the Stock Exchange. Mr. Siu was also an independent non-executive director of Excalibur Global Financial Holdings Limited (Stock Code: 8350), a company listed on the GEM of the Stock Exchange of Hong Kong from January 2018 to December 2023. He had served in many public listed companies as senior management and has over 25 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business.

Mr. Siu is actively participating in public affairs and charitable activities. He is the vice president of the Association of Hong Kong Professionals and the Hong Kong Real Property Federation, the honorary president of the Hong Kong Kowloon City Industry and Commerce Association and the chairman of the Building Healthy Kowloon City Association. Due to his dedicated service to local community, he was conferred the Medal of Honour (M.H.) by The Government of the HKSAR in 2019.

蕭先生現為香港聯交所主板上市公司宏光半導體有限公司(股票代號: 6908)之獨立非執行董事。彼亦為深圳證券交易所上市公司惠州光弘科技股份有限公司(股票代號: 300735)之董事。同時, 蕭先生為一間顧問公司及一間工程公司之董事。蕭先生於二零一六年八月至二零一八年三月曾任亞洲能源物流集團有限公司(股票代號: 351)之獨立非執行董事, 並於二零一八年三月至二零一八年十一月調任執行董事。蕭先生亦曾於二零一六年十月至二零一八年一月期間擔任上諭集團控股有限公司(股票代號: 1633)之獨立非執行董事。兩間公司均於聯交所主板上市。此外, 蕭先生亦曾於二零一八年一月至二零二三年十二月出任香港聯交所GEM上市公司駿溢環球金融控股有限公司(股票代號: 8350)之獨立非執行董事。蕭先生亦曾任多間上市公司之高級管理人員, 並於商務、銀行、金融、房地產開發及建築業擁有逾二十五年管理經驗。

蕭先生積極參與公共事務及慈善活動。彼現為香港專業人士協會副會長、香港房地產協會副會長、香港九龍城工商業聯會永遠名譽會長, 及建設健康九龍城協會主席。由於蕭先生積極服務社會, 他於二零一九年獲香港特別行政區政府頒發榮譽勳章(M.H.)。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

### AU Tin Fung, Edmund

#### Independent Non-executive Director

Mr. Au, aged 66, graduated from the Business Management Department of the Hong Kong Baptist University in 1982. He obtained the Master of Business Administration Degree from Upper Iowa University in 2006 and the Honorary University Fellowship from Hong Kong Baptist University in 2021. Mr. Au is the founder and a director of Latitude n Longitude Consultancy Limited.

Mr. Au had worked in senior positions in a variety of companies licensed under the Securities and Futures Commission and the Insurance Authority. He was an independent non-executive director of China Fortune Financial Group Limited (stock code: 290) from December 2005 to May 2006, an independent non-executive director of China Public Procurement Limited (stock: 1094) from August 2007 to September 2009; and an independent non-executive director of CCIAM Future Energy Limited (stock code: 145) in October 2009 and redesigned to executive director from October 2009 to September 2011.

Mr. Au is currently a member of Entrepreneur Committee of Hong Kong Baptist University Foundation. He was also the Honorary President of Hong Kong Real Estate Agencies General Association Limited in 2017 and the vice president of Hong Kong Kowloon City Industrial & Commerce Association Limited from 2010 to 2012.

### 區田豐

#### 獨立非執行董事

區先生，66歲，於一九八二年畢業於香港浸會大學工商管理系。彼於二零零六年取得美國上愛荷華大學工商管理碩士學位，並於二零二一年獲香港浸會大學頒授榮譽大學院士。區先生為經緯通諮詢有限公司之創辦人兼董事。

區先生曾於多家在證券及期貨事務監察委員會及保險業監管局下的持牌公司出任高職。彼於二零零五年十二月至二零零六年五月擔任中國富強金融集團有限公司（股票代號：290）之獨立非執行董事；於二零零七年八月至二零零九年九月擔任中國公共採購有限公司（股票代號：1094）之獨立非執行董事；以及於二零零九年十月擔任信能低碳有限公司（股票代號：145）之獨立非執行董事，其後於二零零九年十月至二零一一年九月調任為該公司之執行董事。

區先生現為香港浸會大學基金企業家委員會委員。彼亦曾於二零一七年擔任香港地產代理商總會有限公司榮譽主席及於二零一零年至二零一二年擔任香港九龍城工商業聯會有限公司副會長。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷****SENIOR MANAGEMENT****LAI Yick Fung****Chief Financial Officer & Company Secretary**

Mr. Lai, aged 53, joined the Group as chief financial officer in April 2018. He has been appointed as the Company Secretary of the Company in May 2018. Mr. Lai obtained a Master of Science Degree in Financial Management in the University of London and a Bachelor of Arts Degree in Accountancy in The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute. Mr. Lai was an executive director of China Eco-Farming Limited (Stock Code: 8166), company listed on the GEM of the Stock Exchange of Hong Kong, from July 2015 to March 2018. Mr. Lai had worked for an international accounting firm and a number of listed companies in Hong Kong and the United States as senior management and has over 25 years of experience in auditing, accounting, financial management and company secretarial practice.

**高級管理層****賴益豐****財務總監及公司秘書**

賴先生，53歲，於二零一八年四月加入本集團出任財務總監。彼於二零一八年五月獲委任為本公司公司秘書。賴先生取得倫敦大學財務管理學理學碩士學位及香港理工大學會計學文學學士學位。彼為香港會計師公會會員、英國特許公司治理公會資深會員及香港公司治理公會資深會員。賴先生於二零一五年七月至二零一八年三月曾任香港聯交所GEM上市公司中國農業生態有限公司(股票代號：8166)之執行董事。賴先生曾任職於一間國際會計師行，且曾於多間香港及美國上市公司擔任高級管理層，並擁有逾二十五年的審計、會計、財務管理及公司秘書實務經驗。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The board (the “Board”) of directors (the “Directors”) of Value Convergence Holdings Limited (the “Company”) believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. As such, the maintenance of a high standard of corporate governance has been and remains a top priority of the Group (the Company and its subsidiaries). The Group is committed to promoting and maintaining the highest standard of corporate governance, with the objectives of (i) the maintenance of responsible decision making; (ii) the improvement in transparency and disclosure of information to shareholders; (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders; and (iv) the improvement in management of risk and the enhancement of performance by the Group.

### COMPLIANCE OF THE CODE PROVISION OF THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the financial year ended 31 December 2023.

### CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Group’s corporate strategy is to enlarge the revenue base through fostering core businesses, meanwhile tapping into new and potential markets with expanded business initiatives. Leveraging its deep customer knowledge and comprehensive portfolio of financial products and services, the Group is committed to unleashing its strengths as a professional financial service provider. The Group also manages to address the challenges ahead and strive for continuous improvements in its operations, so as to remain flexible and agile to adapt to the market changes, thus bringing long-term sustainable returns for its shareholders.

滙盈控股有限公司(「本公司」)董事(「董事」)會(「董事會」)相信良好的企業管治實為有效管理、健康的企業文化、成功的業務發展及提升股東價值的重要骨幹。因此，本集團(本公司及其附屬公司)始終視高水準的企業管治至為重要。本集團致力促進及維持最高標準的企業管治水平，宗旨在於(i)維持負責任的決策；(ii)改善對股東的透明度及披露的資料；(iii)貫徹一向對股東權益的尊重及對股東的合法權益的認同；及(iv)改善風險管理及提升本集團的表現。

### 企業管治守則之守則條文的遵行

本公司於截至二零二三年十二月三十一日止財政年度內一直遵守香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)附錄C1內《企業管治守則》(「企業管治守則」)所載之守則條文。

### 企業策略、業務模式及文化

本集團之企業策略是通過培育核心業務以擴大收益基礎，同時通過擴大業務計劃以開拓新的潛在市場。憑藉深厚的客戶知識及全面的金融產品及服務組合，本集團致力發揮其作為專業金融服務提供者之優勢。本集團亦全力應對未來挑戰，追求業務持續改善，藉以保持靈活應變以適應市場變化，從而為股東帶來長遠可持續的回報。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Adhering to the corporate strategy, the Group endeavours to create enterprise value as it enhances its business model by applying prudent commercial principles despite volatility within the industry, global economy, financial markets and investor sentiments. The Group is also committed to developing a positive and progressive corporate culture, and is always striving for promising business growth and enhancing shareholders' value. As such, maintaining the highest standard of corporate governance has been and remains a top priority of the Group.

秉承企業策略，本集團在面對行業、全球經濟、金融市場及投資者情緒等的波動下，仍通過運用謹慎的商業原則來增強其業務模式，努力創造企業價值。本集團亦致力發展積極進取的企業文化，貫徹追求可觀的業務增長及提升股東價值。因此，維持最高標準的企業管治一直是並繼續是本集團之首要任務。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions set out in code provision A.2.1 of Part 2 of the CG Code:

- 1) to formulate and review the Group's corporate governance policies and practices;
- 2) to review and oversee the training and continuous professional development of Directors and senior management of the Group;
- 3) to review and oversee the Group's policies and practices in compliance with any requirements, guidelines and rules that may be imposed by the Board or which may be incorporated into any constitutional documents of the Group or which may have been provided by the Listing Rules, applicable laws and other regulatory requirements as well as by applicable institutional governance standards;
- 4) to formulate, review and oversee the code of conduct of the employees and Directors of the Group; and
- 5) to review the Group's compliance with the CG Code as adopted by it from time to time and the disclosure in the Corporate Governance Report as set out in the annual reports of the Company.

### 企業管治職能

董事會負責履行企業管治守則第二部分之守則條文A.2.1條所載之下列企業管治職能：

- 1) 制定及檢討本集團之企業管治政策及常規；
- 2) 檢討及監督董事及本集團高級管理層之培訓及持續專業發展；
- 3) 檢討及監督本集團在遵守董事會可能施加，或可能於本集團任何憲章文件中載列，或上市規則、適用法律及其他監管規定以及適用機構管治標準可能訂明之任何規定、指引及規則方面之政策及常規；
- 4) 制定、檢討及監督本集團僱員及董事之操守守則；及
- 5) 檢討本集團遵守其不時採納之企業管治守則之情況及在本公司年報所載企業管治報告內之披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD OF DIRECTORS

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management with proper supervision from the Board. The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, corporate governance, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters. Each Director has a duty to act in good faith in the interests of the Company.

#### i. Board Composition

The Board currently comprises a total of 8 Directors, with 5 Executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Wong Kam Fat, Tony (Vice chairman), Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen and Mr. Zhang Nu; and 3 Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund.

Pursuant to Article 97 of the Articles of Association, one third of the directors for the time being shall retire from office, thus becoming eligible for re-election at each annual general meeting of the Company. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this article, Ms. Li Cindy Chen, Mr. Zhang Nu and Mr. Siu Miu Man, Simon, MH shall retire at the AGM, and being eligible, offer themselves for re-election.

### 董事會

本公司對保留予董事會與轉授予管理層之職能予以區分。董事會提供領導並批准策略性的政策及計劃，以期提高股東利益，而本公司之日常運作則在董事會之妥善監督下轉授予管理層。董事會保留對本公司所有重大事項之決策權，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理系統、企業管治、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事項。各董事均有責任為本公司之利益真誠行事。

#### i. 董事會之組成

董事會現時由合共八名董事組成，其中五名屬執行董事，即符耀文先生（主席）、黃錦發先生（副主席）、連海江先生、李晨女士及張弩先生；另外三名屬獨立非執行董事，即黃松堅先生、蕭妙文先生，MH及區田豐先生。

根據章程細則第97條，於本公司每屆股東週年大會上，當時三分之一董事須退任並因此符合資格於會上膺選連任。於各年退任之董事須為自彼等上一次當選以來在任最長者。根據此細則，李晨女士、張弩先生及蕭妙文先生，MH須於股東週年大會上退任，並符合資格膺選連任。

**CORPORATE GOVERNANCE REPORT 企業管治報告**

Pursuant B.2.3 of Part 2 of the Corporate Governance Code, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Wong Chung Kin, Quentin has served as independent non-executive Director for more than 9 years and shall retire at the AGM, and being eligible, offer himself for re-election.

Biographical details of the retiring Directors have been set out in a circular, which will be sent to shareholders together with this Annual Report, to assist shareholders to make an informed decision on their re-elections.

**ii. Independence of Independent Non-executive Directors**

The Independent Non-executive Directors, all of whom are independent of the management of the Group's businesses, are highly experienced professionals with substantial experience in areas such as legal, accounting and financial management. Their mix of skills and business experience is a major contribution to the future development of the Group. They ensure that matters are fully debated and that no individual or group of individuals dominates the Board's decision-making processes. In addition, they facilitate the Board to maintain a high standard of financial and other mandatory reporting and provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

根據企業管治守則第二部分之B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。黃松堅先生因已在任獨立非執行董事超過九年而須於股東週年大會上退任，並符合資格膺選連任。

退任董事之履歷已載於將連同本年報一併發給股東之通函內，以協助股東就退任董事之重選作出知情決定。

**ii. 獨立非執行董事之獨立性**

全體獨立非執行董事均獨立於本集團之業務管理，彼等均為饒富經驗的專業人士，在法律、會計及財務管理等領域擁有豐富經驗。彼等不同之技能與業務經驗，對本集團未來發展有重大貢獻。彼等可保證相關事務都得到充分討論，且董事會的決策過程不會被個別或一夥人士支配。此外，彼等能促使董事會維持高水準的財務申報及其他強制申報程序，並且令董事會充分平衡以保障股東及本公司之整體利益。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has established mechanisms to ensure independent views and input are available to the Board, including without limitation by reviewing that the independent non-executive Directors have appropriate qualifications and expertise from time to time with sufficient time commitment to the Group, that the number of independent non-executive Directors comply with the requirements of the Listing Rules, and that channels are established (including without limitation by questionnaires or at Board meetings) to assess and evaluate the independent non-executive Directors' contribution and views. The implementation and effectiveness of such mechanisms will be reviewed by the Board on an annual basis.

All the Independent Non-executive Directors are not appointed for specific terms but subject to re-election requirements under the Company's Articles of Association. Under Article 97 of the Company's Articles of Association, all Directors, including non-executive Directors, are subject to retirement by rotation and re-election in the Company's annual general meeting and each Director is effectively appointed under an average term of 3 years.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 December 2023.

Mr. Wong Chung Kin, Quentin has served as independent non-executive Director for more than 9 years.

本公司已建立機制，以確保董事會能獲得獨立的觀點及建議，有關機制包括但不限於不時審視獨立非執行董事是否具有適當的資格及專業知識，並對本集團投入了足夠的時間；審視獨立非執行董事之人數是否符合上市規則要求；及審視是否已建立渠道（包括但不限於透過問卷調查或於董事會會議上）來評估及評核獨立非執行董事之貢獻及觀點。有關機制之實施及成效將由董事會每年檢討。

全體獨立非執行董事的委任並無指定任期，但須符合本公司章程細則之膺選連任規定。按本公司之章程細則第97條，全體董事（包括非執行董事）均須於本公司之股東週年大會上輪值退任及膺選連任，而各董事之實際任期平均為三年。

各獨立非執行董事已按上市規則第3.13條就截至二零二三年十二月三十一日止年度作出年度獨立性確認。

黃松堅先生已在任獨立非執行董事超過九年。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The nomination committee of the Company has assessed the independence of Mr. Wong Chung Kin, Quentin during a meeting held in December 2023, where the following were discussed:

- Throughout his directorship with the Company, he has not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect each of his independent judgement and he has been able to provide independent and professional views to the Company's affairs.
- He has participated in Board meetings and Board committee meetings to offer impartial advice and exercise independent judgement, and has attended general meetings of the Company to gain a balanced understanding of the Shareholders' views.
- The continuous appointment of Mr. Wong Chung Kin, Quentin as an independent non-executive Director will help to maintain the stability of the Board as he has, over time, gained valuable insight into the business strategy and policies of the Group.
- He has never engaged in any executive management of the Group. Taking into consideration the independence nature of each of his roles and duties in the past years, he is considered to be independent under the Listing Rules despite his years of services with the Company.

本公司之提名委員會已於二零二三年十二月舉行之一次會議中評估黃松堅先生之獨立性，當中作出了以下討論：

- 彼在任董事之整段期間，並未參與本公司之日常運作，亦無受任何關係或情況影響其行使獨立判斷，而彼一直能夠就本公司之事務提供獨立及專業的觀點。
- 彼曾參與董事會及董事委員會會議，會上提供公正無私的意見及作出獨立的判斷，並曾出席本公司之股東大會，以便對股東意見有持平的理解。
- 由於彼多年來已深入了解本集團之業務策略及政策，故董事會相信，繼續委任黃松堅先生為獨立非執行董事將有助保持董事會之穩定。
- 彼從未參與本集團任何行政管理。考慮到彼於過去幾年所擔當之角色及職責之獨立性質，儘管彼服務本公司多年，仍可視彼為符合上市規則規定之獨立人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In view of the professional qualifications and extensive experience of Mr. Wong Chung Kin, Quentin in the financial advisory field, the Board believes that he is capable of providing constructive contributions in relation to the Company's affairs.

The nomination committee of the Company is satisfied, and the Board is of the view that Mr. Wong Chung Kin, Quentin is independent.

The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines in 2023.

經考慮黃松堅先生於財務顧問領域之專業資格及豐富經驗，董事會相信，彼有能力為本公司事務作出具建設性之貢獻。

本公司之提名委員會信納黃松堅先生為獨立人士，而董事會亦認同此一觀點。

本公司認為，於二零二三年全部獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據該指引之條款屬獨立人士。



**CORPORATE GOVERNANCE REPORT 企業管治報告****iii. 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 for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules (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 in 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 so as to comply with the directors' obligations under code provision C.1.3 of Part 2 of the CG Code.

**iv. Continuous Professional Development**

Every newly appointed Director receives a comprehensive, formal and tailored induction package to ensure that he/she has a proper understanding of the Company's operation and business as well as his/her duties and responsibilities of directors under statutory regulations and the Listing Rules. The Company Secretary also provides the updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

Meanwhile, the Directors are provided with monthly updates on the Group's financial performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

**iii. 董事及相關僱員買賣證券**

本公司按上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「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，彼等於二零二三年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。

為履行企業管治守則第二部分之守則條文C.1.3條規定之董事責任，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。

**iv. 持續專業發展**

每名新委任之董事均會獲發一份全面、正式且專屬之入職介紹，以確保其對本公司之營運及業務，以及彼根據相關法規及上市規則所承擔之職責有透徹了解。公司秘書亦不時向董事會提供上市規則及其他相關法定及監管規定之最新發展及變動資料。

此外，董事每月均獲得有關本集團財務表現、狀況及前景之最新資料，以便董事會整體及各董事履行其職務。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. During the year, each Director had participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and had provided the training records to the Company.

本公司鼓勵各董事參與持續專業培訓，以增長並對其知識及技能溫故知新。於本年度，各董事均有參與持續專業培訓，包括出席有關以下題目之座談會／工作坊／閱讀有關以下題目之資料，以增長並對其知識及技能溫故知新。彼等均已向本公司提交培訓記錄。

Name of Directors	董事姓名	Topics on Training covered <sup>Note</sup> 培訓題目 <sup>附註</sup>
Mr. Fu Yiu Man, Peter	符耀文先生	(a)
Mr. Wong Kam Fat, Tony	黃錦發先生	(a)
Mr. Lin Hoi Kwong, Aristo	連海江先生	(a)
Ms. Li Cindy Chen	李晨女士	(a)
Mr. Zhang Nu	張弩先生	(a)
Mr. Wong Chung Kin, Quentin	黃松堅先生	(a) & (b)
Mr. Siu Miu Man, Simon, MH	蕭妙文先生，MH	(a)
Mr. Au Tin Fung, Edmund	區田豐先生	(a)

Note:

Topics on training covered (a) Regulatory and corporate governance updates; and (b) Finance related issues.

附註：

培訓題目涵蓋(a)監管及企業管治最新資料；及(b)財務相關事宜。

### v. Directors' Insurance

The Company has arranged appropriate directors' and officers' liability insurance ("D&O Insurance") coverage on Directors' and senior management's liabilities in respect of legal actions against them arising out of corporate activities of the Company. The D&O insurance will be reviewed and renewed annually.

### v. 董事保險

本公司已投購合適之董事及高級人員責任保險（「董事及高級人員保險」），就因本公司企業活動而針對董事及高級管理層之法律行動，為彼等提供責任保障。董事及高級人員保險將每年檢討及續保。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD MEETINGS

The Board conducts at least four regular Board meetings a year and additional meetings are held as and when required to discuss significant events or important issues. At least 14 days notice is given for regular Board meetings to all Directors enabling them to attend and reasonable notice will be given in case of special board meetings. Agenda accompanying board papers are sent to all Directors at least 3 days before each regular board meeting. The Group ensures that appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments thereby assisting them in discharge of their duties.

The Chief Financial Officer and Company Secretary of the Company attended the board meetings to advise on statutory compliance, accounting and financial matters of the Group. All businesses transacted at the meetings were documented and maintained in accordance with applicable laws and regulations.

In 2023, the Board had held a total of 4 meetings. The details of the attendance record of each member of the Board are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

### PROCEDURE TO ENABLE DIRECTORS TO SEEK INDEPENDENT PROFESSIONAL ADVICE

To assist the Directors to discharge their duties to the Company, the Board has established written procedures to enable the Directors, upon reasonable request, to seek independent professional advice, at the Company's expense, in appropriate circumstances. No request was made by any Director for such independent professional advice in 2023.

### 董事會會議

董事會每年最少舉行四次常規會議，並於有需要時額外舉行會議，以討論重大事項或重要事宜。全體董事於常規會議前均會獲得至少14日之通知以確保彼等出席，而特別董事會會議亦會獲得合理時間的通知。議程連同董事會文件會於各常規會議前至少3日發送予全體董事。本集團會確保適時向董事會成員提供適當而充足的資料，讓彼等緊貼本集團之最新發展，從而協助彼等履行職務。

本公司之財務總監及公司秘書亦有出席董事會會議，以就本集團之遵例、會計及財務事宜提供意見。於各會議上處理之事項均按照適用法例及法規予以存檔及保存。

於二零二三年，董事會共舉行4次會議。董事會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

### 董事尋求獨立專業意見的程序

為協助董事履行其對本公司的職責，董事會已制訂書面程序，使董事可按合理要求在適當情況下聘請獨立專業顧問提供意見，有關費用由本公司支付。於二零二三年度內概無任何董事提出尋求獨立專業意見的要求。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DELEGATION BY THE BOARD

#### i. Management Functions

The Board delegates day-to-day operations of the Group to the board committees and the management. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms. The Board has established in writing which issues require decision of the full Board and which can be delegated by the Board to the board committees or management.

#### ii. Board Committees

To assist the Board in execution of its duties and to facilitate effective management, certain functions of the Board have been delegated by the Board to various board committees, namely, executive committee, audit committee, remuneration committee and nomination committee. The committees review and make recommendations to the Board on specific areas.

Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee. The terms of reference of the board committees are given at the Company's website under the section "Corporate Governance".

### EXECUTIVE COMMITTEE

The Executive Committee is made up of certain Company's Executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman) and Mr. Lin Hoi Kwong, Aristo and the Company's Chief Financial Officer and Company Secretary (non-voting capacity), namely, Mr. Lai Yick Fung.

### 董事會授權

#### i. 管理職能

董事會將本集團日常營運的管理權轉授予董事委員會及管理層。董事會與管理層在各項內部監控和制衡機制下各自具有明確的權力及職責。董事會已以書面分別訂明須交由董事會全體決定之事項，以及可授權由董事委員會或管理層負責之事項。

#### ii. 董事委員會

為協助董事會履行職務及促進有效管理，董事會將其若干職能轉授予各董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會。該等委員會須就相關事項作出檢討及向董事會提出建議。

各委員會均有本身界定之職責範圍及職權範圍，而委員會成員獲授權就各委員會之職權範圍內之事宜作出決定。董事委員會之職權範圍載於本公司網站「企業管治」一節。

### 執行委員會

執行委員會由本公司若干執行董事，即符耀文先生(主席)及連海江先生，以及本公司之財務總監及公司秘書(無投票權身份)，即賴益豐先生組成。

**CORPORATE GOVERNANCE REPORT 企業管治報告**

It oversees the implementation of the Company's strategic objectives and risk management policies and the business and operations of all of the business units of the Group. Meanwhile, it is also responsible to develop, review and monitor the Group's corporate governance policies and practices. It holds meetings from time to time to discuss the Group's financial and operational matters and other new projects. Other details of the roles and functions of the Executive Committee are given at the Company's website under the section "Corporate Governance".

**AUDIT COMMITTEE**

The Audit Committee is made up of the Company's Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund. Mr. Wong Chung Kin, Quentin is a fellow member of Hong Kong Institute of Certified Public Accountants. He has the appropriate professional qualifications, accounting or related financial management expertise, as requested by the Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee are (a) to review the Group's financial statements and published reports; (b) to provide advice and comments thereon to the Board; and (c) to review and supervise the financial reporting process and risk management and internal control systems of the Group. Other details of the roles and functions of the Audit Committee are given at the Company's website under the section "Corporate Governance".

In 2023 the Audit Committee had held a total of 2 meetings, among other matters, to review the Group's final results for the year ended 31 December 2022 and the interim results for the six months ended 30 June 2023. The details of the attendance record of each member of the Audit Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

執行委員會負責監督落實本公司之策略目標及風險管理政策，以及本集團所有業務單位之業務及營運。其亦負責制訂、檢討及監察本集團之企業管治政策及慣例。執行委員會不時舉行會議，商討本集團之財務及營運事宜以及其他新項目。有關執行委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

**審核委員會**

審核委員會由本公司之獨立非執行董事，即黃松堅先生（主席）、蕭妙文先生，MH及區田豐先生組成。黃松堅先生為香港會計師公會資深會員。彼擁有上市規則第3.10(2)條所要求之合適專業資格、會計或相關財務管理專業知識。

審核委員會之主要職責是(a)審閱本集團之財務報表及將刊發之報告；(b)就此向董事會提供建議及發表意見；及(c)審查及監督本集團之財務匯報過程以及風險管理及內部監控系統。有關審核委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

於二零二三年，審核委員會共舉行2次會議，藉以（其中包括）審閱本集團截至二零二二年十二月三十一日止年度之全年業績及截至二零二三年六月三十日止六個月之中期業績。審核委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee is made up of the Company's Independent Non-executive Directors, namely Mr. Au Tin Fung, Edmund (Chairman), Mr. Wong Chung Kin, Quentin and Mr. Siu Miu Man, Simon, MH.

The Remuneration Committee makes recommendations to the Board on policies and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, assesses performance of and determines the remuneration packages for executive directors and senior management and makes recommendations to the Board on the remuneration of non-executive directors. Other details of the role and function of the Remuneration Committee are given at the Company's website under the section "Corporate Governance".

In 2023, the Remuneration Committee had held 2 meetings, among other matters, to review the remuneration package of the Directors and senior management of the Group. The details of the attendance record of each member of the Remuneration Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

### 薪酬委員會

薪酬委員會由本公司之獨立非執行董事組成，即區田豐先生(主席)、黃松堅先生及蕭妙文先生，MH。

薪酬委員會負責就董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制定有關薪酬政策，向董事會提出建議。委員會亦負責評核執行董事及高級管理層表現及釐定其薪酬方案，並就非執行董事的酬金向董事會提出建議。有關薪酬委員會角色及職能的其他詳情載於本公司網站「企業管治」一節。

於二零二三年，薪酬委員會共舉行2次會議，藉以(其中包括)檢討董事及本集團高級管理層之薪酬方案。薪酬委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。



**CORPORATE GOVERNANCE REPORT 企業管治報告****i. Remuneration Policy**

The formulation of the Group's remuneration strategy and policy is based on the principles of equity and market competitiveness so as to drive staff to work towards the mission of the Group and to retain talents. As a long-term incentive plan and with the aim of motivating Directors and employees in the continued pursuit of the Company's goal and objectives and to recognise their contributions to the Group, the Company has adopted the share option scheme under which the Company may grant share options to the Directors/selected employees/eligible persons to subscribe for the shares of the Company.

**ii. Emoluments of Directors**

The emoluments of the Directors are determined with regard to the performance of individuals, the Company's operating results and market standards. During the year ended 31 December 2023, the Remuneration Committee has (i) considered and reviewed the salary of Directors and senior management of the Group; and (ii) considered and reviewed the discretionary bonus payments entitlement for Directors and senior management of the Group.

**i. 薪酬政策**

本集團之薪酬策略及政策乃根據公平原則及市場競爭能力制訂，以推動員工致力實現本集團之宗旨及挽留人才。作為一項長期激勵計劃，並為鼓勵董事及僱員持續為實現本公司之目標及目的而努力以及對彼等為本集團作出之貢獻予以肯定，本公司已採納購股權計劃，而本公司可據此向董事／所選定僱員／合資格人士授出可認購本公司股份之購股權。

**ii. 董事酬金**

董事之酬金乃參考個人表現、本公司之經營業績及市場水平而釐定。於截至二零二三年十二月三十一日止年度，薪酬委員會已(i)審議及檢討董事及本集團高級管理層之薪金；及(ii)審議及檢討董事及本集團高級管理層獲發酌情花紅之資格。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee is made up of the Company's Independent Non-executive Directors, namely, Mr. Siu Miu Man, Simon, MH (Chairman), Mr. Wong Chung Kin, Quentin and Mr. Au Tin Fung, Edmund.

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board; identifies individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; assess the independence of independent non-executive Directors; and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

Other details of the role and function of the Nomination Committee are given at the Company's website under the section "Corporate Governance".

The Board has adopted the Nomination Policy which sets out the criteria, process and procedures for the Nomination Committee to recommend suitable candidates for directorship with a view to ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business.

### 提名委員會

提名委員會由本公司之獨立非執行董事，即蕭妙文先生，MH (主席)、黃松堅先生及區田豐先生組成。

提名委員會負責檢討董事會之架構、規模及組成(包括技能、知識及經驗)；物色具備適合資格的人士成為董事會成員，並向董事會提出選任提名人選出任董事之建議；評估獨立非執行董事之獨立性；及就與委任或重新委任董事及制定董事繼任計劃之有關事宜向董事會提出建議。

有關提名委員會角色及職能之其他詳情載於本公司網站「企業管治」一節。

董事會已採納提名政策，該政策載列提名委員會於推薦合適的董事人選時之標準、過程及程序，以期確保董事會根據本集團業務而具備適當所需之技能、經驗及多元化視角。

## CORPORATE GOVERNANCE REPORT 企業管治報告

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee considers the following factors in assessing the suitability of the proposed candidate(s): (a) reputation for integrity; (b) accomplishment, experience and reputation in the industry and other relevant sectors; (c) commitment in respect of sufficient time, interest and attention to the Company's business; (d) diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience in assessing and selecting proposed candidates for directorship; (e) the ability to assist and support management and make significant contributions to the Company's success; and (f) compliance with the criteria of independence for the appointment of an independent non-executive director as required under the Listing Rules.

The following nomination procedures shall be followed:

- The secretary of the Nomination Committee shall obtain background information about the candidates from Board members, for consideration by the Nomination Committee. The Nomination Committee itself may also nominate candidates for consideration.
- In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

就委任任何建議董事會人選或重新委任任何董事會現任成員提出建議時，提名委員會於評估建議人選是否適合時會考慮以下因素：(a)關於品格方面之名聲；(b)於業界及其他相關領域之成就、經驗及聲譽；(c)在時間、關注及注意力上對本公司業務之投入是否充足；(d)所有與評估及挑選建議人選擔任董事有關之各方面之多元性，包括但不限於性別、年齡、文化／教育及專業背景、技能、知識及經驗；(e)有能力協助及支持管理層，並能對本公司之成功作出重大貢獻；及(f)就委任獨立非執行董事而言，符合上市規則所規定之獨立性標準。

以下為應予遵循之提名程序：

- 提名委員會秘書須從董事會成員中獲得有關提名人選之背景資料，以供提名委員會考慮。提名委員會本身亦可提名人選作考慮。
- 在委任任何建議人選加入董事會方面，提名委員會須對有關人選進行充分的盡職審查，並提出建議以供董事會考慮及批准。



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- In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.
- 在重新委任任何董事會現任成員方面，提名委員會須向董事會提出建議，以供其考慮及推薦建議人選於股東大會上重選連任。
- 董事會對所有與推薦人選於股東大會上參選有關之事項擁有最終決定權。

In 2023, the Nomination Committee had held 1 meeting, among other matters, to review the structure, size and composition of the Board of the Company, independence of Independent Non-executive Directors and the Board diversity policy. The details of the attendance record of each member of the Nomination Committee are provided in the section "ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS" below.

### Board Diversity Policy

The Nomination Committee has adopted a board diversity policy, the main purpose of which is to achieve diversity on the Board. Based on the policy, the selection of candidates for board membership will be based on a range of diversity perspectives, including but not limited, to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Details of the Board Diversity Policy are given at the Company's website under the section "Corporate Governance".

於二零二三年，提名委員會共舉行1次會議，藉以(其中包括)檢討本公司董事會之架構、人數及組成、獨立非執行董事之獨立性以及董事會成員多元化政策。提名委員會各成員出席會議之記錄載於下文「董事會會議、董事委員會會議及股東大會之董事出席記錄」一節。

### 董事會成員多元化政策

提名委員會已採納董事會成員多元化政策，該政策之主要目的在於達致董事會成員多元化。根據該政策，本公司在挑選董事會成員人選時會基於多元化之各方面考慮，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，而在考慮人選時會根據客觀條件充份顧及董事會成員多元化之裨益。有關董事會多元化政策的詳情載於本公司網站「企業管治」一節。

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As at 31 December 2023, the workforce consists of approximately 55% male and approximately 45% female. The Human Resources and Administration Department shall review the workforce in diversity perspective and advise the Nomination Committee should any gender diversity issues arise.

The Nomination Committee was of the view that the Company's Board Diversity Policy was suitable for the size of the Company.

於二零二三年十二月三十一日，員工團隊中男性佔約55%而女性佔約45%。人力資源及行政部將從多元化角度審視員工團隊，並在出現任何性別多元化議題時向提名委員會提出建議。

提名委員會認為，以本公司規模來看，本公司之董事會成員多元化政策為合適。

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ATTENDANCE RECORD OF THE DIRECTORS AT  
BOARD MEETINGS, BOARD COMMITTEE MEETINGS  
AND GENERAL MEETINGS

董事會會議、董事委員會會議及股  
東大會之董事出席記錄

Attendance record of Directors in 2023  
二零二三年董事出席記錄

Name of Directors	董事姓名	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	2023 AGM/EGMs 二零二三年股東週年大會/股東特別大會
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	
<i>Executive Directors</i> 執行董事						
Mr. Fu Yiu Man, Peter	符耀文先生	4/4	N/A不適用	N/A不適用	N/A不適用	3/3
Mr. Wong Kam Fat, Tony	黃錦發先生	4/4	N/A不適用	N/A不適用	N/A不適用	3/3
Mr. Lin Hoi Kwong, Aristo	連海江先生	4/4	N/A不適用	N/A不適用	N/A不適用	3/3
Ms. Li Cindy Chen	李晨女士	4/4	N/A不適用	N/A不適用	N/A不適用	3/3
Mr. Zhang Nu	張弩先生	4/4	N/A不適用	N/A不適用	N/A不適用	3/3
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Wong Chung Kin, Quentin	黃松堅先生	4/4	2/2	2/2	1/1	3/3
Mr. Siu Miu Man, Simon, MH	蕭妙文先生, MH	4/4	2/2	2/2	1/1	3/3
Mr. Au Tin Fung, Edmund	區田豐先生	4/4	2/2	2/2	1/1	3/3



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors are responsible for the preparation of the consolidated financial statements. The Company's consolidated financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies have been adopted and applied consistently, and that judgements and estimates made are prudent and reasonable.

The Directors' responsibilities for preparing the financial statements and the reporting responsibilities of the external auditor are set out on pages 120 to 124 of this Annual Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### i. Responsibility

The Group has established Risk Management Policy to:

- a. define the roles and responsibilities of the relevant parties in the risk management process;
- b. provide a practical framework to the management for mitigating various risks; and
- c. promote risk awareness within the Group.

### 董事及核數師就賬目之責任

董事負責編製綜合財務報表。本公司之綜合財務報表乃按照所有相關法定規定及適用會計準則而編製。董事負責確保已貫徹採納及應用適當之會計政策，以及所作出之判斷及估計均屬審慎而合理。

董事編製財務報表之責任及外聘核數師之申報責任載於本年報第120頁至第124頁。

### 風險管理及內部監控

#### i. 責任

本集團已制訂風險管理政策，藉以：

- a. 確定風險管理過程中有關各方之角色及責任；
- b. 向管理層提交減低各類風險之實務框架；及
- c. 提高本集團上下之風險意識。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors and the Board Committees have an oversight role to determine that appropriate risk management processes are in place and that these processes are adequate and effective. The Directors should determine the level of risk that the Board is willing to accept in pursuit of its business objectives by considering whether the risk against reward ratio is appropriate. Management should be responsible for the identification, assessment and mitigation of material risks faced by the business unit(s)/group function(s) which they are responsible for. The management should also regularly conduct review and monitoring of the Group's compliance with the risk management process, system and internal control.

The risk management and internal control systems are designed to safeguard the Shareholders' investments and the Group's assets; to maintain proper accounting records for the provision of reliable financial information; and to ensure compliance with applicable laws and regulations. It aims to provide reasonable but not absolute assurance against material misstatement, fraud or loss and to manage rather than eliminate the risk of failure to achieve the Group's business objectives.

董事會及董事委員會擔當監督之角色，負責確定訂有合適的風險管理過程，及確定該等過程為足夠而有效。董事應考慮風險回報比率是否合適，從而釐定董事會在追求商業目標當中可以承受的風險水平。管理層負責識別、評估及減低彼等各自負責之業務單位／集團職能所面對之重大風險。管理層亦應定期檢討及監察本集團有否符合風險管理過程、制度及內部監控。

風險管理及內部監控系統乃旨在保障股東之投資與本集團之資產；保存完備的會計記錄以提供可靠的財務資料；及確保遵守適用法例及規例。該系統旨在就重大錯誤陳述、欺詐或遺漏提供合理而非絕對之保證，以及管理而非消除無法達致本集團商業目標之風險。

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The Board Committees review the following annually: (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; (b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of internal audit; (c) the extent and frequency of communication of monitoring results to the Board (or board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management; (d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or condition; and (e) the effectiveness of the processes for financial reporting and Listing Rules compliance.

### *Process used to identify, assess and management of significant risks*

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

If material internal control defect was noted, the Company conducted continuous tracking for the improvement of internal control defects, and counseled and supported the persons in charge of internal audit function to ensure good rectification results.

董事委員會每年檢討以下事項：(a)自上年檢討後，重大風險(包括環境、社會及管治風險)之性質及嚴重程度之轉變，以及本公司應付其業務轉變及外在環境轉變之能力；(b)管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統之工作範疇及質素，及內部審核之工作；(c)向董事會(或董事委員會)傳達監控結果之詳盡程度及次數，使其能夠評核本集團之監控情況及風險管理之有效程度；(d)期內發生之重大監控失誤或發現之重大監控弱項，以及因此導致未能預見的後果或緊急情況之嚴重程度，而該等後果或情況對本公司之財務表現或情況已產生、可能已產生或將來可能會產生之重大影響；及(e)有關財務報告及遵守上市規則規定之程序是否有效。

### *識別、評估及管理重大風險之過程*

本集團之風險管理過程涉及識別、評估、應對、監察及報告風險。本公司管理層於識別可能對本集團業務及營運有潛在影響之風險後，董事會將通過對已識別之風險進行優次排列來進行風險評估，以確定本集團所面對之關鍵風險，並討論有關緩解該等關鍵風險之措施。此外，現有之風險緩解措施獲本公司管理層定期監察，而管理層將檢討本集團之風險管理策略，並向董事會報告有關結果及提出適當建議。

倘發現有重大內部監控缺陷，本公司會對內部監控缺陷之改善進行持續跟蹤，並向內部審核職能之負責人員提供諮詢及支持，以確保取得良好的改正效果。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### ii. Management Supervision

The Board has assigned the Executive Committee to oversee the implementation of the Group's internal control and risk management (including ESG risk) and to monitor the business and operations continuously.

The Executive Committee and management have defined the organizational structure of the Group with clear reporting lines and authorities. Competent personnel are recruited to facilitate the establishment and maintenance of the risk management.

System and procedures are in place to identify, control and report on the major types of risks. The management endorses policies, procedures, codes and guidelines to mitigate significant inherent risks embedded in the operational and financial activities. The "Code of Business Conduct and Ethics" is formulated and communicated to all staffs with the aim of cultivating high integrity and ethical values within the Group.

### ii. 管理層監督

董事會已指派執行委員會監督落實本集團之內部監控及風險管理（包括環境、社會及管治風險），以及持續監察業務及運作。

執行委員會及管理層已明確界定本集團之組織架構，制定了清晰的滙報流程及權責範圍，並已聘請勝任人員以協助制定及維持風險管理。

本集團訂有制度及程序以識別、控制及滙報各主要類別風險。管理層負責批核政策、程序、守則及指引藉以減低經營及財務活動中附帶之重大固有風險。管理層亦已制定及向全體員工傳達《商業操守及道德守則》，務求為本集團締造高水平之誠信及道德價值文化。

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The Group operates multiple lines of defenses to effect a robust control framework. At the first level, the operating business and support units are responsible for the day-to-day management of risks inherent in the various business activities. The second line of defense sets the policy and guidelines for managing specific risk areas, provides advice and guidance in relation to the risk. Internal audit function forms the third line of defense which evaluates significant risk exposure and contributes to the improvement of the risk management and control systems.

**iii. Internal Audit Function**

The Group has in place an internal audit function within the Group. The annual internal audit plan is reviewed and approved by the Audit Committee. During the year under review, the Group has engaged an independent professional adviser (“Internal Control Adviser”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiaries’ risk management (including ESG risk) and internal control system for the year. The Internal Control Adviser reports directly to the Audit Committee. The Internal Control Adviser independently reviews and assesses the design and the effectiveness of the major subsidiaries’ system of internal control by adopting a risk-based audit approach, focusing on major processes and activities which are quantitatively or qualitatively significant to the Group. The Internal Control Adviser reports all significant internal control and risk management matters to the Audit Committee.

本集團設有多道防線以實行穩固的監控框架。首先，經營業務及支援單位負責各業務活動固有風險之日常管理。第二道防線訂有管理特定風險範疇之政策及指引，就有關風險提供意見及指導。第三道防線由內部審核職能組成，負責衡量重大風險，並對改善風險管理及監控系統作出建議。

**iii. 內部審核職能**

本集團已設立內部審核職能。年度之內部審核計劃已經由審核委員會審閱及批可。於回顧年度內，本集團已委聘獨立專業顧問（「內部監控顧問」）就若干附屬公司之風險管理（包括環境、社會及管治風險）及內部監控系統於年內是否充足及有效進行獨立評估。內部監控顧問直接向審核委員會匯報。內部監控顧問採取風險為本之審計方針，集中於在質或量方面對本集團而言屬重大之主要程序及活動，獨立審閱及評定主要附屬公司之內部監控系統的設計及有效性。內部監控顧問會向審核委員會匯報所有重大內部監控及風險管理事宜。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### iv. Audit Committee Supervision

The Board is responsible for maintaining and reviewing the effectiveness of risk management and internal control systems. The Audit Committee has been assigned by the Board to review and supervise the financial reporting process and internal control procedures of the Group. The Board also, through the Audit Committee, has conducted an annual review of the effectiveness of the Group's system of risk management and internal control covering all material controls, including financial, operational and compliance controls.

The Audit Committee conducts regular meetings with Senior Management, the Internal Control Adviser and external auditor to review the financial statements and auditor's reports on financial and internal control matters. The Audit Committee reports to the Board on significant internal control matters, suspected frauds or irregularities, alleged infringement of laws and regulations, which come to their attention.

The Audit Committee, through the Internal Control Adviser, has conducted comprehensive risk assessments and internal control reviews on the design and the effectiveness of the Group's system of internal control for the year ended 31 December 2023, which covers the key controls for mitigating the major risks associated with the significant processes. During the year under review, no major issue but areas for improvement have been identified.

The Audit Committee has considered that the risk management and internal control systems are appropriately designed, effective and adequate. The Audit Committee has also assessed the adequacy of resources, qualifications, experience, training programmes and budget of staff of the Group's Finance Department and considered that it is adequate.

### iv. 審核委員會監督

董事會有責任維持和檢討風險管理及內部監控系統有效性。董事會已指派審核委員會檢討及監督本集團之財務匯報流程及內部監控程序。董事會亦透過審核委員會每年檢討本集團風險管理及內部監控系統在各重大監控，包括財務、營運及合規監控方面之成效。

審核委員會定期與高級管理層、內部監控顧問及外聘核數師舉行會議，以審閱財務報表及核數師就財務及內部監控事宜編製之報告書。審核委員會就其知悉之重大內部監控事宜、懷疑欺詐或不當行為，以及涉嫌違法違規事宜，向董事會作出匯報。

截至二零二三年十二月三十一日止年度，審核委員會已透過內部監控顧問進行全面風險評估及內部監控檢討，以評估及審視本集團之內部監控系統的設計及有效性，涵蓋範圍包括以減低主要程序相關之重大風險為由而採取的重要措施。於回顧年度，並無發現任何重大問題，僅發現一些可改善之處。

審核委員會認為，風險管理及內部監控系統乃設計適當、有效而充足。審核委員會亦已評定本集團財務部門職員的資源、資歷、經驗、培訓計劃和經費預算，認為有關方面均為充足。



**CORPORATE GOVERNANCE REPORT 企業管治報告****v. Inside Information**

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

- a. has developed Inside Information Disclosure Policy in relation to the disclosure of inside information about the Group companies, its officers and substantial shareholders. The disclosure can communicate such information to investors for investment decision on equal and informed basis;
- b. has established Corporate Communications Policy for responding to all media related inquiries, interviews and conference on the corporate issues. Authorized persons are assigned to act as spokespersons to speak on behalf of the Group and to respond to external enquiries; and
- c. has included in its Code of Business Conduct and Ethics a strict prohibition for all employees of the Group on the unauthorized use of confidential or inside information.

**ANTI-CORRUPTION AND WHISTLE-BLOWING POLICIES**

The Group has adopted an anti-corruption policy to govern acceptances of advantages by employees and a whistle-blowing policy to provide guidance to employees to external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

**v. 內幕消息**

就處理及發佈內幕消息之程序及內部監控方面，本集團：

- a. 已制訂股價敏感資料披露政策，其涉及本集團旗下公司、高級人員及主要股東對股價敏感資料之披露。此披露能向投資者傳達該等消息以使投資者在平等及知情下作投資決定；
- b. 已制訂企業通訊政策，以處理回應所有有關企業事宜之媒體相關查詢、訪問及會議。本集團已指定獲授權人士作為發言人，代表本集團發言及回應外界查詢；及
- c. 在商業操守及行為守則訂明嚴格限制，嚴禁本集團全體僱員擅自使用機密或內幕消息。

**反貪污及舉報政策**

本集團已採納反貪污政策，以規管僱員收受利益之行為，另已採納舉報政策，以為僱員提供指引向外部持份者舉報有關本集團之任何可疑或實際不當行為。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIVIDEND POLICY

The Board has considered the general principles that it currently intends to apply when recommending dividends for approval by the shareholders or when declaring any interim dividends. The actual dividend that the Board may recommend or declare in respect of any particular financial year will be subject to the factors outlined below as well as any other factors deemed relevant by the Board. Dividend may be distributed either in cash, or in the form of shares.

The dividend policy is as follows:

- In determining the dividend payment ratio in respect of any particular financial year, the Board will take into account a desire to maintain and potentially increase dividend levels within the overall objective of maximizing shareholder's value over the longer term, and;
- If an annual dividend in respect of a financial year is to be paid, the dividend would generally be paid in form of an interim and a final dividend.

### 股息政策

董事會在建議派發股息(須股東批准)時或宣派任何中期股息時，已考慮其目前擬應用之一般原則。董事會可能就某一特定財政年度建議或宣派股息，但實際股息金額將受下述因素及董事會視作相關之任何其他因素所規限。股息可透過現金或股份形式派發。

股息政策載列如下：

- 在釐定某一特定財政年度之派息比率時，董事會希望在達到長遠為股東創造最大價值之整體目標下，能維持或甚至增加派息水平；及
- 倘決定就某一財政年度派付全年股息，該筆股息將一般以中期或末期股息之形式派付。

**CORPORATE GOVERNANCE REPORT 企業管治報告**

In considering the level of dividend payments, if any, upon recommendation by the Board, various factors will be taken into account, including:

- the level of cash and retained earnings;
- the expected financial performance;
- the projected levels of capital expenditure and other investment plans;
- the taxation consideration;
- the possible effects on the Group's creditworthiness;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

There is no assurance that the Company will be able to declare or distribute any dividend in any financial year.

在考慮董事會建議之派息(如有)水平時，將考慮多項因素，包括：

- 現金及保留盈利水平；
- 預期財務表現；
- 資本開支之預測水平及其他投資計劃；
- 稅務考慮；
- 對本集團信貸質素之潛在影響；
- 法定及監管限制；及
- 董事會視作相關之任何其他因素。

本公司無法保證能於任何財政年度宣派或派發任何股息。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 December 2023, audit and non-audit services provided by the external auditors of the Company, are as below:

### 核數師酬金

截至二零二三年十二月三十一日止年度，本公司外聘核數師所提供之審核及非審核服務如下：

	SHINEWING (HK) CPA Limited	CCT & Partners CPA Limited	北京東審 會計師 事務所	上海審信 東審稅務師 事務所有限 責任公司	Total	
	信永中和 (香港) 會計師事務 有限公司	浩輝會計師 事務所 有限公司	(特殊普通 合夥) 上海分所	東審稅務師 事務所有限 責任公司	總計	
	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	
<b>Audit services</b>						
<b>審核服務</b>						
Audit of the consolidated financial statements of the Group for the year ended 31 December 2023 and the review of the preliminary announcement of the result of the Group for the year ended 31 December 2023	審核本集團截至二零二三年十二月三十一日止年度之綜合財務報表及審閱本集團截至二零二三年十二月三十一日止年度之初步業績公佈	1,550	-	-	-	1,550
Audit of certain subsidiaries of the Group for the year ended 31 December 2023	對本集團若干附屬公司進行截至二零二三年十二月三十一日止年度之審核	-	140	2	2	144
		1,550	140	2	2	1,694

**CORPORATE GOVERNANCE REPORT 企業管治報告****COMPANY SECRETARY**

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matter. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in 2023.

**COMMUNICATION WITH SHAREHOLDERS**

The Board recognises the value of providing current and quality information to its Shareholders, both individual and institutional. It also recognises the importance of maintaining continuous communication with Shareholders and constantly looks for ways to ensure the Group maintains an open and ongoing dialogue with the existing and potential Shareholders.

**i. Shareholders' Communication Policy**

The Company has adopted a shareholders' communication policy to ensure an effective ongoing dialogue with Shareholders. Such policy shall be reviewed by the Board on a regular basis to ensure its effectiveness, which is confirmed by Shareholders' participation in the Annual General Meeting. During the year ended 31 December 2023, the Company has reviewed and are satisfied of the implementation and effectiveness of the shareholders' communication policy on the basis that sufficient channels of communication has been maintained with the shareholders. Details of the Shareholders' Communication Policy are given at the Company's website under the section "Corporate Governance".

**公司秘書**

公司秘書為本公司之全職僱員，對本公司之日常事務有所認識。公司秘書向董事會匯報，並負責向董事會提供管治事宜方面之意見。公司秘書確認，彼於二零二三年已接受不少於15小時之相關專業培訓。

**與股東之間的溝通**

董事會明白向個人及機構股東提供適時而優質的資訊十分寶貴。董事會亦深明與股東保持持續溝通的重要性及致力尋求方法以確保本集團與現有及潛在股東能保持公開和持續溝通。

**i. 股東通訊政策**

本公司已採納股東通訊政策以確保與股東有效地保持溝通。董事會將定期檢討有關政策以確保其有效落實，並由股東於股東週年大會之參與而得到確認。於截至二零二三年十二月三十一日止年度，本公司已就股東通訊政策之實施及成效進行檢討，並基於與股東之間一直維持充足的通訊渠道，而對有關實施及成效感到滿意。有關股東通訊政策的詳情已於本公司網站「企業管治」一節內刊登。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ii. The Company's Website

The Company's website at [www.vcgroup.com.hk](http://www.vcgroup.com.hk) provides comprehensive and most updated information about the Company, including financial results, announcements, circulars, composition of the Board/Board committees and their respective terms of reference, biographical information of Directors and Senior Management, and other corporate documents such as Articles of Association and other policies adopted by the Company.

### iii. Annual General Meeting

The Company regards the annual general meeting ("AGM") an important event as it provides an opportunity for the Board to communicate with the Shareholders. Notice of AGM and related papers are sent to the Shareholders at least 21 clear days before the meeting. The Company supports the CG Code's principle to encourage Shareholders' participation. Questioning by the Shareholders at the AGM is encouraged and welcomed.

### iv. Enquiries

The Company Secretary responds to letters and telephone enquiries from Shareholders/investors. Shareholders and investors are welcome to raise enquiries through the Company's email contact [info@vcgroup.com.hk](mailto:info@vcgroup.com.hk) or by mail to our Company Secretary at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

### ii. 本公司網站

本公司網站[www.vcgroup.com.hk](http://www.vcgroup.com.hk)提供有關本公司的全面資料及最新消息，當中包括財務業績、公佈、通函、董事會／董事委員會之組成及相關職權範圍、董事及高級管理層之履歷，以及其他公司文件如章程細則及本公司採納之其他政策。

### iii. 股東週年大會

本公司視股東週年大會（「股東週年大會」）為年中大事，因其為董事會與股東溝通之大好機會。股東週年大會通告及相關文件於大會日期起計最少二十一個完整日前送交股東。本公司支持企業管治守則之原則，鼓勵股東積極參與股東週年大會，並鼓勵及歡迎股東於股東週年大會上提問。

### iv. 查詢

公司秘書負責回應股東／投資者之來函及電話查詢。股東及投資者如有查詢，可電郵至本公司電郵地址 [info@vcgroup.com.hk](mailto:info@vcgroup.com.hk) 或以書面方式將有關查詢寄交本公司，地址為香港灣仔告士打道181-185號中怡商業大廈6樓，抬頭註明公司秘書收。



**CORPORATE GOVERNANCE REPORT 企業管治報告****SHAREHOLDERS' RIGHTS****i. Convening of General Meetings**

Under Section 566 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong) (the "Companies Ordinance"), Shareholders of the Company who representing at least 5% of the total voting rights of all members having a right to vote at general meetings of the Company may request the Directors of the Company to convene general meetings. The requisition must state the general nature of business to be dealt with at the meeting, and must be signed by the requisitionist(s) and deposited at the registered office of the Company at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong. Shareholders may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

The Directors must proceed to convene a general meeting within 21 days from the date of receipt of the requisition. Such meeting should be held on a date not more than 28 days after the date on which the notice convening the meeting is given. If the Directors fail to convene the general meeting as aforesaid, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting. Any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition.

For more details, Shareholders may refer to the requirements as set out in the Companies Ordinance.

**股東權利****i. 召開股東大會**

根據香港法例第622章《公司條例》(「公司條例」)第566條，持有佔全體有權在本公司股東大會上表決的股東的總表決權最少5%之本公司股東，可要求本公司董事召開股東大會。該要求須列明有待於大會上處理之事務之一般性質，並須由提出要求者簽署及交回本公司註冊辦事處，地址為香港灣仔告士打道181-185號中怡商業大廈6樓。股東可連帶加入可在該大會上恰當地動議且擬在該大會上動議之決議案文本。

董事須在接獲該要求日期起計21天內召開股東大會。有關大會須於發出召開大會之通告後不超過28天內舉行。倘若董事未有按上述規定召開股東大會，該等提出要求者或佔彼等全體總表決權過半數之任何提出要求者，可自行召開大會。以上述方式召開之任何大會不得在提呈要求日期起計3個月屆滿後舉行。

股東可參閱公司條例所載之規定以獲取更多資料。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ii. Putting Forward Proposals at General Meeting

Under Section 615 of the Companies Ordinance, Shareholders representing at least 2.5% of the total voting rights of all the members having a right to vote, or at least 50 Shareholders who have a relevant right to vote may (a) put forward proposal at general meeting; and (b) circulate to other Shareholders written statement with respect to matter to be dealt with or other business to be dealt with at general meeting.

The requisition must be sent to the Company in hard copy or in electronic form and must identify the resolution of which notice is to be given. It must be signed by the requisitioner(s) and be received by the Company not less than six weeks before the annual general meeting to which the request related, or, if later, the time at which notice is given of that meeting.

For more details on the Shareholders' qualifications, and the procedures and timeline, in connection with the above, Shareholders may refer to the Sections 580 and 615 of the Companies Ordinance.

### ii. 於股東大會上提出動議

根據公司條例第615條，持有佔全體有權表決的股東的總表決權最少2.5%之股東或最少50位有相關表決權利之股東，可(a)於股東大會上提出動議；及(b)向其他股東傳閱有關於股東大會上動議之陳述書，或其他有待在該股東大會上處理之事務。

有關要求須以紙本或電子形式送交本公司，並須指明有待發出通告之相關決議案。該要求須由提出要求者簽署及在不遲於該要求所關乎之股東週年大會前或（如較遲）該大會通知發出前六個星期送達本公司。

有關於股東大會提出動議之股東資格、程序及時限之詳細資料，股東可參閱公司條例第580條及第615條。

**CORPORATE GOVERNANCE REPORT 企業管治報告****CONSTITUTIONAL DOCUMENTS**

In 2023, in view of the revision of Appendix 3 to the Listing Rules, the Board resolved to amend the existing Articles of Association and put forward the proposed amendments for consideration and approval by the Shareholders at the extraordinary general meeting of the Company held on 4 April 2023. The amendments to the Articles of Association were mainly made in order to, among others, (i) bring the Articles of Association in line with the relevant requirements of the Listing Rules as well as the applicable laws of Hong Kong; (ii) allow general meetings of the Company to be held in the form of a hybrid meeting or electronic meeting where Shareholders may attend by electronic means in addition to a physical meeting where Shareholders attend in person; (iii) provide flexibility to the Company in relation to the conduct of general meetings; and (iv) make other housekeeping and consequential amendments to the Articles of Association. The current Articles of Association, which incorporated the proposed amendments, were approved by the Shareholders at the extraordinary general meeting of the Company held on 4 April 2023 and took effect on the same date.

The consolidated version of the Company's Articles of Association is given at the Company's website under the section "Corporate Governance".

**憲章文件**

於二零二三年，鑑於上市規則附錄三之修訂，董事會議決修改現有組織章程細則，並於二零二三年四月四日舉行之本公司股東特別大會上提呈有關之建議修訂供股東考慮及批准。對組織章程細則作出修訂，乃為了(其中包括)(i)使組織章程細則符合上市規則之相關規定及香港適用法律；(ii)容許本公司之股東大會以混合會議或電子會議之形式舉行，讓股東除親身出席現場會議外，亦可透過電子方式出席會議；(iii)使本公司可靈活處理有關股東大會之進行之事宜；及(iv)對組織章程細則作出其他行文上之修訂。現行已納入建議修訂之組織章程細則已於二零二三年四月四日舉行之本公司股東特別大會上獲股東批准，並於同日生效。

本公司章程細則之綜合版本已登載於本公司網站「企業管治」一節。



## DIRECTORS' REPORT 董事會報告書

The Board (the "Board") of Directors (the "Directors") of Value Convergence Holdings Limited (the "Company") is pleased to present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2023, together with the audited comparative figures for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year including the description of the Group's business and its external environment, business objectives and strategies, business model and development and principal performance drivers are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 6 and pages 7 to 43 respectively of this Annual Report.

Further, the Management Discussion and Analysis also contains the information about the Group's financial performance analysis and financial position assessment, number and remuneration of employees and remuneration policies, particulars of important events affecting the Group that had occurred since the year ended 31 December 2023 and the Group's likely future development in business.

滙盈控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然提呈董事會年度報告書以及本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之經審核綜合財務報表，連同截至二零二二年十二月三十一日止年度之經審核比較數字。

### 主要業務

本公司為一間投資控股公司。本公司主要附屬公司之業務載於綜合財務報表附註41。

### 業務回顧

年內，本集團之業務回顧包括對本集團業務及其外在環境、業務目標及策略、業務模式及發展，以及推動表現之主要因素等各項之描述，有關內容載於本年報第4頁至第6頁之主席報告書及第7頁至第43頁之管理層討論及分析。

此外，管理層討論及分析亦載有關於本集團財務表現分析及財務狀況評估、僱員數目及薪酬以及薪酬政策之資料，並載有於截至二零二三年十二月三十一日止年度以來曾發生而影響本集團之重要事件以及本集團業務之未來可能發展之詳情。

## DIRECTORS' REPORT 董事會報告書

### Environmental policies and performance

The Group encourages environment protection, complies with environmental legislation and promotes awareness towards environment protection to the employees. The careful use of resources and adoption of the best practices across the Group's business shows our commitment towards environmental protection. The Group adheres to the principle of Recycling and Reducing. Stationeries such as envelopes, letterheads and business cards, as well as interim reports and annual reports delivered to the shareholders are printed on environmentally friendly paper. It also implements green office practices such as encouraging double-sided printing and copying. Obsolete computer equipments, after removal of data storage devices, are either donated to charities or passed to recyclers together with used computer consumables such as ink and toner cartridges.

### Compliance with laws and regulations in relation to financial services business

The Group's financial services business is mainly under the supervision of Securities and Futures Commission ("SFC"), including securities brokering and dealing, margin financing services, corporate finance services as well as asset management, and other authorities for the insurance brokerage and money lending services. As such, the Group has to comply with the rules and regulations of SFC and other related regulators and authorities. In order to comply with all these rules and regulations, the Group's Compliance Department has tailored-made some specific operation manuals and implemented the internal control procedures to regulate the Group's daily business activities. Regular testing are conducted on the Group's operations to minimize the risk exposures and take appropriate remedial actions, when necessary. Meanwhile, the Group will engage independent professional bodies to provide advices and assistance on the Group's compliance issues, when necessary.

### 環境政策及表現

本集團鼓勵環保，遵守環保法例及促進僱員之環保意識。本集團於業務中實踐節約資源及採納最佳實務，展現出本集團對推動環保之承擔。本集團堅守回收及減少使用原則。信封、信箋及卡片等文具以及送交股東之中期報告及年報均以環保紙列印。本集團亦落實綠化辦公室措施，例如鼓勵雙面列印及複印。舊電腦設備在移除數據儲存器後，會連同已耗盡之電腦消耗品（如墨盒及碳粉盒）捐贈予慈善團體或送往回收商。

### 遵守有關金融服務業務之法例及規例

本集團之金融服務業務（包括證券經紀及買賣、保證金融資服務、企業融資服務及資產管理）主要受證券及期貨事務監察委員會（「證監會」）監管，而保險經紀及放債服務則受其他機構監管。因此，本集團須遵守證監會以及其他相關監管機構及有關當局之規則及規例。為遵守所有該等規則及規例，本集團合規部門已度身訂做具體操作手冊及實施內部控制程序，以規管本集團之日常業務運作。本集團定期對營運操作進行檢測以減低風險，並於有需要時採取適當補救措施。本集團亦將於有需要時委聘獨立專業團體就本集團有關合規之事宜提供建議及援助。

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In addition, the Group has adopted a more targeted approach to customer due diligence through the use of a sophisticated software provided by a third party financial service provider. This simplifies and accelerates the customer due diligence for the entire customer base of the Group, which includes screening for money laundering, sanctions and threat finance and also enables detailed monitoring of politically exposed person relationships and networks and is also customizable to identify a variety of specific third party risks, when necessary. All these measures are important in increasing the efficiency and effectiveness in dealing with the regulatory and operational burdens and risks the Group's regulated businesses are facing.

### Relationships with customers and suppliers and major customers and suppliers

The Group understands that it is important to maintain a good relationship with its customers and suppliers. To do so, the Group delivers its financial services and products in professional attitude to procure clients' trust, which help to create new business opportunities to the Group. During the year, there was no material and significant dispute between the Group and its customers and/or suppliers.

For the year ended 31 December 2023, the aggregate revenue attributable to the Group's largest customer and five largest customers combined are approximately 11% (2022: 5%) and 29% (2022: 22%) respectively, of the Group's total revenue. During the year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers. For 2023, all the five largest customers have an average of 3 years of business relationship with the Group and none of them are listed companies in Hong Kong. Besides, the Group had no major supplier due to the nature of principal activities of the Group.

此外，本集團採用由一名第三方金融服務供應商提供之精密軟件，更針對性地進行客戶盡職審查。此舉可簡化及加快對本集團整個客戶群之客戶盡職審查，包括對清洗黑錢、財務制裁及金融威脅等進行檢測篩選，並能仔細監控政治敏感人物之關係及網絡，其亦可特定設定，以識別多個特定第三方風險（如需要）。一切有關措施均極其重要，可提升處理本集團受規管業務所面對之監管及營運負擔及風險之效率及效益。

### 與客戶及供應商之關係以及主要客戶及供應商

本集團明瞭與其客戶及供應商維持良好關係之重要性。為實現這一點，本集團以專業之態度提供金融服務及產品以取得客戶信任，此有助為本集團創造新業務機遇。年內，本集團與其客戶及／或供應商之間並無重大及顯著爭議。

截至二零二三年十二月三十一日止年度，來自本集團最大客戶及綜合五大客戶之收益分別佔本集團總收益約11%（二零二二年：5%）及29%（二零二二年：22%）。於本年度，各董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何本公司股東概無於本集團五大客戶中擁有任何權益。於二零二三年，本集團五大客戶與本集團進行業務往來之平均年期為3年，其中並無客戶為香港上市公司。此外，由於本集團之主要業務性質使然，本集團並無主要供應商。



**DIRECTORS' REPORT 董事會報告書****Relationships with employees***(a) Emolument policy and employee benefits*

The Group understands that employees are valuable assets, therefore it provides competitive remuneration package to attract and motivate the employees. The emolument policy of the Group is set up by the Remuneration Committee of the Company. The Group's employees are selected, remunerated and promoted on the basis of their merit, qualifications, performance and competence. Regular revision for each employee is conducted annually. Meanwhile, the emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee and/or the Board, having regard to the performance of individuals, the Group's operating results and comparable market statistics.

Apart from the basic salaries and participation in Mandatory Provident Fund Scheme, the Group also provides medical coverage, sales commission, discretionary performance-based bonus, discretionary share options to all employees.

As above-mentioned, the Company has a share option scheme as an incentive to the eligible persons of the schemes, whom including the Directors, employees and others of the Group. Details of the schemes and the movements of the share options granted to the eligible persons during the year are set out in the sections of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" in this report.

**與僱員之關係***(a) 薪酬政策及僱員福利*

本集團明瞭僱員乃寶貴資產，因此，其提供具競爭力之薪酬組合，以吸引及激勵僱員。本集團之薪酬政策乃由本公司薪酬委員會制訂。本集團根據僱員之優點、資歷、表現及勝任程度進行甄選、支薪及升遷。每名僱員之定期調整將於每年進行。另一方面，本集團董事及高級管理層之薪酬乃由薪酬委員會及／或董事會參照個人表現、本集團經營業績及可資比較市場統計數據決定。

除基本工資與強制性公積金計劃外，本集團亦為全體僱員提供醫療保險、銷售佣金、酌情表現花紅、酌情購股權。

如上文所述，本公司設有購股權計劃，作為對計劃合資格人士（包括本集團董事、僱員及其他人士）之激勵。該計劃之詳情以及年內授予合資格人士購股權之變動詳情載於本報告書內「董事於股份、相關股份及債權證之權益」及「購股權計劃」各節。

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### (b) *Training and development*

Employees of the Group are encouraged to attend training and development courses so as to keep abreast of their skills and knowledge. Our Compliance Department organizes in-house training courses for all employees of the Group, specifically for those are licensed persons registered under the Hong Kong Securities and Futures Ordinance, and provides ongoing compliance updates and regulatory requirements to them. The Group also funds the Directors to attend continuous professional development training including updates on regulatory requirements and corporate governance practices. Relevant employees are also funded to attend external training courses which are relevant to their work.

### (c) *Health and safety*

In order to provide a safe working environment, offices' workstations are regularly checked and maintained by the Administration Department of the Group. Besides, cleaning of carpets and air-conditioning systems are regularly carried out so as to provide hygienic working conditions for the employees.

### (b) 培訓及發展

本集團鼓勵僱員出席培訓及發展課程，以促使彼等之技能及知識與時並進。本公司合規部門安排本集團全體僱員參加內部培訓課程，特別是為根據香港證券及期貨條例註冊之持牌人，及向彼等提供持續合規更新及監管要求之資料。本集團亦資助董事出席持續專業發展培訓，包括有關監管要求及企業管治常規最新資料之培訓。相關僱員亦獲資助出席與其工作有關之外部培訓課程。

### (c) 健康及安全

為了提供一個安全的工作環境，本集團行政部門定期檢查及維持辦公室傢具。此外，亦定期清洗地毯及空氣調節系統，為僱員提供衛生工作環境。

## DIRECTORS' REPORT 董事會報告書

### Principal risks and uncertainties of the Group

The Group's core businesses are (i) provision of financial services comprising securities brokering and dealing, financing services and corporate finance and other advisory services, asset management and insurance brokerage; (ii) proprietary trading; and (iii) sales and marketing of digital assets. Due to the nature of the Group's business, the Group may be affected by a number of risks and uncertainties associated with its key financial services and products. It mainly divided into two categories, namely operational risk and financial risks. To ensure implementation of the appropriate measures in managing and monitoring these risk exposures on a timely and effective manner, policies and procedures are established by the Group. Details of the key risks and uncertainties identified by the Group and the ways on how the Group encounters these are given as follows:

#### (a) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed operational processes, people and systems or from external events. In the other words, the operational risk arises from non-compliance of policies and procedures and lack of control. The Group has established some operational policies and guidelines, delegation of authorities and reporting requirements for helping each employee of the Group to develop a set of personal practices in performing their job to the highest level. The operational policies provide detailed guidelines for various functions of the Group in executing most of the business transactions such as accounting and finance, operations, legal and compliance, human resources, information technology and administration.

### 本集團所面對之主要風險及不確定因素

本集團核心業務為(i)提供金融服務，包括證券經紀及買賣、融資服務以及企業融資及其他顧問服務，以及資產管理及保險經紀；(ii)自營買賣業務；及(iii)數碼資產銷售及推廣業務。由於本集團業務之性質使然，本集團可受若干與其主要金融服務及產品有關聯之風險及不確定因素影響。其主要分成兩個類別，分別為營運風險及財務風險。為確保管理及監控該等風險之適當措施能及時有效地實施，本集團制訂政策和程序。本集團所識別之主要風險及不確定因素詳情以及本集團應對有關風險及不確定因素之方法載列如下：

#### (a) 營運風險

營運風險指因營運過程、個人及系統不足勝任或失效或因外在事件而導致虧損之風險。換言之，即是因不遵循政策及程序、缺乏控制而產生之營運風險。本集團已制訂若干營運政策及指引、授權及匯報規則，以協助本集團每名僱員發展一套個人實踐，好能以最高的水平執行職務。營運政策為本集團各項功能在進行大部分商業交易時提供詳細指引，如會計及財務、營運、法律及合規、人力資源、資訊科技及行政等。



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Meanwhile, detailed compliance and procedural manuals and policies are designed for the major subsidiaries of the Group which carried out the finance services business. The internal policies and manuals aim to ensure that the major subsidiaries of the Company comply with all rules, regulations, codes and legislations governing every aspect of the Group's regulated activities at all times. All sales staff and/or investment representatives are required at all times to fully understand and follow the regulated requirements, which will be updated from time to time in response to changes of rules and regulations. Training programs and active communications are continuously provided to promote their awareness. Internal control procedures are applied to monitor compliance of the Group's policies and guidelines. Appropriate disciplinary actions shall be taken against the responsible staff, who is guilty of serious misconduct. Further, for the proprietary trading business, securities investment policy has been established providing investment guidelines and reporting procedures for the responsible persons to follow.

The Group's Compliance Department and Internal Control Adviser are responsible for identifying and monitoring the key operational exposures and report regularly the potential risk issues to the management and the Audit Committee of the Group respectively.

### (b) Financial risks

In the course of business activities, the Group is exposed to a variety of financial risks, including market, credit and liquidity risks.

#### (i) Market risk

The Group's market risk primarily includes currency risk (foreign exchange rate risk), interest rate risk and equity price risk.

同時，已為本集團經營金融服務業務之主要附屬公司設計詳細合規及程序之手冊及政策。內部政策及手冊旨在確保本公司之主要附屬公司於任何時間均遵守規管本集團受規管活動所有方面之一切規則、規例、守則及法例。所有銷售員工及／或投資代表在任何時間均須全面了解及遵循規管要求，而有關要求將不時更新，以反映規則及規例變更。為提高彼等之意識，會持續提供培訓課程及積極溝通。內部控制程序已予應用，以監控本集團政策及指引之合規情況。負責員工若有嚴重違規者，將被處適當紀律處分。此外，就自營買賣業務而言，本集團已制訂證券投資指引以向負責職員提供投資指引及申報程序。

本集團合規部門及內部監控顧問負責識別及監控主要營運風險，並定期向本集團管理層及審核委員會匯報潛在風險。

### (b) 財務風險

於業務經營過程中，本集團面對多種財務風險，包括市場、信貸及流動資金風險。

#### (i) 市場風險

本集團之市場風險主要包括貨幣風險（外幣匯率風險）、利率風險及股本價格風險。

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- *Currency risk* – It is the Group's policy for each group entity to operate in local currencies as far as possible to minimize currency risks. Most of the Group's principal businesses are conducted in Hong Kong dollars which is also the functional currency of the Company, with a rising proportion of business in the Mainland China resulting in certain Renminbi exposure. Since the impact of foreign exchange exposure is still minimal, no hedging against foreign currency exposure has been carried out by the Group for the year. The Finance Department will manage and monitor the relevant risk from time to time.
- *Interest rate risk* – The Group is exposed to fair value interest rate risk in relation to fixed-rate accounts receivable from money lending business, in which the risk is considered to be insignificant as the majority of the amount is carried at amortised cost. The Group is also exposed to cash flow interest rate risk in relation to variable-rate accounts receivable from brokerage and financing businesses such as cash clients and margin clients, which is mainly relating to the fluctuation of prime rate or bank's cost of funding arising from the Group's interest-bearing financial instruments. The Finance Department has prepared sensitivity analysis on the exposure to cash flow interest rates for the Group's interest-bearing financial instruments on a semi-annually basis and note that such exposure to the Group is not significant.
- *貨幣風險* – 按照本集團政策，各集團實體應盡量使用當地貨幣經營，以減低貨幣風險。本集團之主要業務大部分以本公司之功能貨幣港元進行，另外中國內地業務比例正逐步上升，故須承受若干程度之人民幣風險。由於外匯風險之影響仍屬微不足道，因此本集團於本年度並無為外幣風險進行對沖。財務部門會不時管理並監察相關風險。
- *利率風險* – 本集團因放債業務產生之定息應收賬款而面對公平值利率風險，而由於大部分有關款項乃按已攤銷成本列賬，因此該等風險被視為微不足道。本集團亦因經紀及融資業務之浮息應收賬款（如應收現金客戶及保證金客戶之賬款）而面對現金流利率風險，主要與本集團計息金融票據產生之銀行最優惠利率或銀行資金成本之波動相關。財務部門每半年編製本集團計息金融票據之現金流利率風險之敏感度分析，並發現本集團承受之有關風險並不重大。

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- *Equity price risk* – The Group is exposed to equity price risk arising from fluctuation in the price through the Group's investment in listed equity securities. Management regularly reviews and monitors the Group's investment portfolio so as to limit the risk exposure.

### (ii) Credit risk

The Group's credit risk is the risk of losses from a borrower or counterparty defaulting on an obligation which will result in financial loss to the Group. The risk mainly arises from the following business activities undertaken by the Group:

- *Financing from brokerage business* – In relation to the financing from brokerage business, the credit risk arises on the margin portfolio and clients' trade settlement. When the market goes downside, the possibility of doubtful debts will arise. The clients may be unable or unwilling to settle the sum owed. As such, credit assessment and continuous management of credit exposures are indispensable. The Group has established the credit policies and procedures setting out in details the structure of the credit risk management, the credit approval and monitoring mechanism, and the issue for provision for doubtful receivables. Meanwhile, the management of the Group has delegated a team forming the credit committee for setting the direction of the credit risk management and to oversee the Group's overall credit risk exposure. The credit committee meets monthly to review the work of the credit officer who is responsible for the daily credit management activities, determine and review the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts and receivables from the clients with

- *股本價格風險* – 本集團因其於上市股本證券投資之價格波動而面對股本價格風險。管理層會定期檢討及監察本集團之投資組合，藉以限制所面對之風險。

### (ii) 信貸風險

本集團之信貸風險為借款人或交易對手未能履行責任導致本集團產生財務損失之風險。該風險主要來自下列本集團從事之業務活動：

- *經紀業務之融資* – 就經紀業務之融資而言，信貸風險乃源自保證金貸款組合及客戶交易結算。當市場下滑，出現呆賬的機會將相應提高。客戶可能無力或不願意清償其結欠款項。因此，信貸評定及持續管理信貸風險實屬不可或缺。本集團已制訂信貸政策及程序，詳列信貸風險管理、信貸審批及監察機制之結構，以及應收款項呆壞賬之撥備事宜。此外，本集團管理層已指派專人成立信貸委員會，定出信貸風險管理方針並監察本集團整體之信貸風險。信貸委員會每月舉行會議以審閱負責日常信貸管理事宜之信貸主任之工作、釐定並檢討信貸限額、信貸審批及其他監察程序，從而確保會採取跟進行動以收回逾期債務及客戶欠付之應收賬款。信貸委員會亦會於有



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shortfalls. Ad hoc discussions and meetings may also be held by the credit committee whenever necessary. Moreover, the Group closely evaluates the borrower's credit rating, financial background and repayment abilities. The assessment is based on a closely monitoring and evaluation of the collectability of individual account and on management's judgement from different aspects including the current credit worthiness of the borrowers, collateral value and the past collection history of each individual borrower.

- *Money lending* – All individual loans are currently assessed and approved by the Group's management. The Group closely evaluates the borrowers' credit rating, financial background, repayment abilities and the value of securities collateral. The assessment is based on a close monitoring and evaluation of the collectability of individual borrower and on management's judgement from different aspects including the current credit worthiness of the borrower, collateral value and the past collection history of each individual borrower. The management of the Group has delegated a team forming the credit committee for setting the direction of the credit risk management and to oversee the Group's overall credit risk exposure. The credit committee meets monthly to review the status of individual borrowers and determine if any follow-up action is taken to recover overdue debts and receivables from the clients. The Finance Department is responsible for the daily monitoring of the borrowers including the adequacy of the collateral value and any default or delinquency in interest or principal payments in accordance with the contractual terms, and promptly report to the credit committee, when necessary.

需要時臨時進行討論及舉行之會議。此外，本集團會藉著密切監察及評估各別賬款之可收回成數，並基於管理層不同方面之判斷，包括借款人現時之信用、抵押品價值及過往向各別借款人收回款項之記錄，密切評估借款人之信貸評級、財政背景及還款能力。

- *放債* – 所有各別貸款現時均經由本集團管理層評定及批准。本集團會藉著密切監察及評估向各別借款人收款之成數，並基於管理層不同方面之判斷，包括借款人現時之信用、抵押品價值及過往向各別借款人收回款項之記錄，密切評估借款人之信貸評級、財政背景及還款能力以及抵押證券之價值。本集團管理層已指派專人成立信貸委員會，定出信貸風險管理方針並監察本集團整體之信貸風險。信貸委員會每月舉行會議以審閱各別借款人之狀況，並釐定會否採取跟進行動以收回逾期債務及客戶欠付之應收款。財務部門負責對借款人進行日常監察，包括抵押品價值是否充足，以及有否未能根據合約條款繳付或延遲償還利息或本金，並會於有需要時即時向信貸委員會匯報。

## DIRECTORS' REPORT 董事會報告書

Furthermore, the Group has monitored its concentration of credit risk in different aspects. The Group's concentration of credit risk by geographical locations is mainly in Hong Kong. The Group has policies in monitoring both client concentration risk and stock concentration risk. The Group regularly performs stress tests on stock concentration to evaluate the Group's credit risk exposure and capital adequacy in the event of abnormal and significant changes in market condition. As at 31 December 2023, the Group has concentration of credit risk on the accounts receivable as the aggregate balances with the five largest clients representing approximately 34% (2022: 59%) of total accounts receivable. Four of these clients' balances are within the credit limits granted by the Group and meet the loan-to-value ratio. Further, the fair values of the securities collateral held by the Group for these four largest customers are in excess of the relevant carrying amounts or has no overdue amounts as at 31 December 2023. Regarding the remaining one customer, demand letters had been issued and other actions shall be followed when necessary. Accordingly, the Directors consider that the Group's credit risk is closely monitored. The Group has no other significant concentration of credit risk.

### (iii) Liquidity risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group's operations are mainly financed by internal generated cash flow and margin loans. In managing the liquidity risk, it is important that the Group maintains an adequate level of cash and credit facilities to finance the Group's daily operations.

另外，本集團會從多方面監察其信貸風險過於集中的情況。按地域而言，本集團之信貸風險主要集中於香港。本集團訂有政策，監察客戶集中風險及股票集中風險。本集團會定期進行股票集中的壓力測試，藉以評估在不正常市況及市況出現重大變動下本集團之信貸風險及資本充足率。於二零二三年十二月三十一日，本集團有應收賬款之集中信貸風險，原因是與五大客戶之總結餘佔應收賬款總額約34%（二零二二年：59%）。其中四名該等客戶之結餘均在本集團授出之信貸限額之內，並符合貸款對價值比率。此外，於二零二三年十二月三十一日，本集團就該等四大客戶持有之抵押證券之公平值乃高於相關賬面值或並無逾期款項。至於餘下一名客戶，已向該客戶發出催繳函並將於有需要時採取其他跟進行動。因此，董事認為本集團之信貸風險已得到密切監察。本集團並無其他高度集中信貸風險。

### (iii) 流動資金風險

流動資金風險指本集團可能無法履行到期責任。本集團之流動資金風險管理包括持有備用銀行融資及分散資金來源。本集團營運所用資金主要來自內部產生之現金流量及保證金貸款。於管理流動資金風險時，本集團維持充足現金及信貸融資額以撥付本集團日常營運乃至為重要。

**DIRECTORS' REPORT 董事會報告書**

Indeed, the Group's major subsidiaries are regulated by SFC, which are subject to SFC's liquid capital requirements. Under the liquid capital requirements, the regulated subsidiaries must maintain the minimum liquid capital, which shall in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever the higher. The Finance Department monitors the Group's major funding positions on a daily basis so as to ensure adequate financial resources are available to meet the Group's financial obligations as well as to comply with SFC requirement. It is believed that the Group has adequate working capital to meet its financial obligations and the regulated subsidiaries have no non-compliance with the liquid capital requirements during the year.

(c) For more details about the principal risks and uncertainties in which the Group are facing and also the relevant risk management objectives and policies, please refer to section "Financial Review" contained in the Management Discussion and Analysis and notes 35 and 36 to the consolidated financial statements on pages 274 to 299 of this Annual Report.

事實上，本集團之主要附屬公司乃受證監會規管，受到證監會之流動資金規定所規範。根據流動資金規定，受規管附屬公司必須維持最低流動資金，即3,000,000港元或其經調整負債總額之5%（以較高者為準）以上。財務部門每日監察本集團之主要資金狀況，確保具備充足財政資源應付本集團之財務責任以及符合證監會之規定。本集團相信其具備充足營運資金以應付其財務責任，而受規管附屬公司於年內並無違反流動資金規定。

(c) 有關本集團面對之主要風險及不確定因素，以及相關風險管理目標及政策之更多詳情，請參閱管理層討論及分析所載「財務回顧」一節以及本年報第274頁至第299頁所載之綜合財務報表附註35及附註36。



## DIRECTORS' REPORT 董事會報告書

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 125 to 128 of this Annual Report.

No interim dividend was paid to the Shareholders during the year (2022: Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

### PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL, SHARE OPTIONS AND SHARE AWARDS

Details of the movements in share capital, share options and share awards of the Company during the year are set out in notes 32 and 33 respectively to the consolidated financial statements.

### EQUITY-LINKED AGREEMENT

The Company has not entered into any equity-linked agreement during the year ended 31 December 2023.

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

The Company has not redeemed any of its shares during the year ended 31 December 2023. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 December 2023.

### 業績及股息

本集團截至二零二三年十二月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第125頁至第128頁之綜合財務報表。

年內並無向股東派付中期股息(二零二二年：無)。董事並不建議就截至二零二三年十二月三十一日止年度派發末期股息(二零二二年：無)。

### 物業及設備

本集團於年內之物業及設備變動詳情載於綜合財務報表附註19。

### 股本、購股權及股份獎勵

有關本公司於年內之股本、購股權及股份獎勵變動詳情，分別載於綜合財務報表附註32及33。

### 股票掛鈎協議

於截至二零二三年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

### 購買、出售或贖回本公司之上市證券

於截至二零二三年十二月三十一日止年度，本公司並無贖回其任何股份。而於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司亦無購買或出售本公司任何股份。

**DIRECTORS' REPORT 董事會報告書****DISTRIBUTABLE RESERVES OF THE COMPANY**

As at 31 December 2023, the Company has no reserves available for distribution to shareholders (2022: Nil).

**DONATIONS**

During the year, the Group made charitable donations amounting to Nil (2022: HK\$3,000).

**FIVE YEARS' FINANCIAL SUMMARY**

A summary of the consolidated results and of the consolidated assets and liabilities of the Group of the past five financial years as extracted from the audited consolidated financial statements is set out on page 320 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

**DIRECTORS OF THE COMPANY**

The Directors of the Company during the year and up to the date of this report were:

**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

**Independence Non-executive Directors**

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

**本公司可供分派儲備**

於二零二三年十二月三十一日，本公司並無可供分派予股東之儲備(二零二二年：無)。

**捐款**

年內，本集團作出慈善捐款為零(二零二二年：3,000港元)。

**五個年度之財務摘要**

本集團過去五個財政年度之綜合業績及綜合資產負債(乃摘錄自經審核綜合財務報表)載於本年報第320頁。此摘要並非經審核綜合財務報表之一部分。

**本公司董事**

本年度及直至本報告書刊發日期本公司之董事如下：

**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

## DIRECTORS' REPORT 董事會報告書

Pursuant to Article 88 of the Articles of Association of the Company ("Articles of Association"), any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As at the date of this annual report, none of the directors fall into this category.

Pursuant B.2.3 of Part 2 of the Corporate Governance Code, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. In accordance with this code provision, the continued appointment of Mr. Wong Chung Kin, Quentin should be subject to a separate resolution to be approved by shareholders, and being eligible, offer himself for re-election.

Pursuant to article 97 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this article, Ms. Li Cindy Chen, Mr. Zhang Nu and Mr. Siu Miu Man, Simon, MH shall retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

### DIRECTORS OF THE SUBSIDIARIES

During the year and up to the date of this report, Mr. Fu Yiu Man, Peter, Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen and Mr. Zhang Nu are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this report include Mr. Leung Chi Ho, David, Ms. Ho Wing Man, Ginny, Ms. Chan Tik Man, Mr. Yeung Kwok Leung, Ms. Tsui Dick Yee, Daisy, Mr. Wong Chi Ming, Mr. Ma Chi Keung, Mr. Sam Hon Fai, Mr. Zhang Peng, Ms. Li Xiaowen and Mr. Yu Wai Hong, Johnson.

根據本公司之組織章程細則（「章程細則」）第88條，任何按此條獲委任之董事僅可留任至本公司下屆股東週年大會為止，屆時將符合資格於大會上膺選連任。於本年報日期，概無董事屬於此一類別。

根據企業管治守則第二部分之B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。根據此守則條文，黃松堅先生是否獲續任應以獨立決議案形式由股東審議通過，而彼符合資格膺選連任。

根據章程細則第97條，三分之一當時在任的董事（或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數）須退任。於每年退任之董事應為自其上一次當選以來在任最長者。根據此細則，李晨女士、張弩先生及蕭妙文先生，MH須於應屆股東週年大會上退任，並符合資格膺選連任。

### 附屬公司董事

於本年度及直至本報告書刊發日期，符耀文先生、連海江先生、李晨女士及張弩先生同時為本公司若干附屬公司之董事。於本年度及直至本報告書刊發日期，本公司附屬公司之其他董事包括梁志浩先生、何詠雯女士、陳迪敏女士、楊國良先生、徐狄怡女士、黃志明先生、馬志強先生、岑漢輝先生、張鵬先生、李曉雯女士及余維康先生。



**DIRECTORS' REPORT 董事會報告書****STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received annual confirmation from each of the Independent Non-executive Directors concerning their independence to the Company pursuant to Rule 3.13 of the Rules of Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers all of the Independent Non-executive Directors are independent.

**BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND SENIOR MANAGEMENT OF THE GROUP**

Biographical details of the Directors of the Company and senior management of the Group as at the date of this report are set out on pages 44 to 50 of this Annual Report.

**DIRECTORS' SERVICE CONTRACTS**

No Directors who are proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Other than as disclosed in note 39 to the 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 year or at any time during the year.

**獨立非執行董事之狀況**

根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)第3.13條，本公司已接獲各獨立非執行董事致本公司有關彼等之獨立性的年度確認書。本公司認為各獨立非執行董事均為獨立人士。

**本公司董事及本集團高級管理層之履歷**

於本報告書刊發日期本公司董事及本集團高級管理層之履歷載於本年報第44頁至第50頁。

**董事之服務合約**

概無擬於股東週年大會上膺選連任之董事訂有任何本集團不得在一年內不予賠償(法定賠償除外)而終止之服務合約。

**董事於重大合約中之權益**

除綜合財務報表附註39所披露者外，於年結日或於本年度內任何時間，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。

## DIRECTORS' REPORT 董事會報告書

### DIRECTORS' INDEMNITIES

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to be fullest extent permitted by the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the share option scheme and the share award schemes disclosed in note 33 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, none of the Director is interested in any business apart from the Group's businesses, which competes or is likely to complete, either directly or indirectly, with the Group's businesses which is required to be disclosed pursuant to the Rule 8.10 of the Listing Rules.

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

As at 31 December 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 pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事彌償保證

根據章程細則，每名董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產中獲取彌償（公司條例（第622章）許可者為限）。本公司亦已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

### 購買股份或債權證之安排

除於綜合財務報表附註33披露之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於本年度內概無訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲利。

### 董事於競爭業務之權益

於本年度，除本集團之業務外，概無董事於任何被視為與本集團業務直接或間接產生競爭或可能產生競爭之業務中擁有權益，而須根據上市規則第8.10條作出披露。

### 董事於股份、相關股份及債權證之權益

於二零二三年十二月三十一日，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聯交所之權益如下：

## DIRECTORS' REPORT 董事會報告書

## Long Positions in the Shares and Underlying Shares of the Company 於本公司股份及相關股份之好倉

## (a) Ordinary shares of the Company

## (a) 本公司之普通股

	Number of shares 股份數目				Approximate% of shareholding 佔股權概約 百分比
	Personal interest 個人權益	Spouse interest 配偶權益	Corporate interests 法團權益	Total 總計	
Mr. Fu Yiu Man, Peter 符耀文先生	20,000,000	—	—	20,000,000	0.80%
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	—	—	500,000	0.02%

## (b) Share options of the Company

## (b) 本公司之購股權

Name of Director 董事姓名	Number of share options 購股權數目				Outstanding at 31 December 2023 於二零二三年 十二月 三十一日 尚未行使	Approximate % of 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	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效					
Mr. Lin Hoi Kwong, Aristo 連海江先生	7,700,000	—	—	(7,700,000)	—	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26	
Mr. Wong Chung Kin, Quentin 黃松堅先生	1,228,000	—	—	(1,228,000)	—	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26	
Mr. Siu Miu Man, Simon, MH 蕭妙文先生, MH	1,228,000	—	—	(1,228,000)	—	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26	

## Notes:

## 附註:

- As at 31 December 2023, the Company's total issued ordinary shares was 2,473,523,040.
  - During the year, no share options disclosed above were cancelled.
  - Details of the Share Option Scheme are set out under the section of "SHARE OPTION SCHEME" in this report.
- 於二零二三年十二月三十一日，本公司之已發行普通股總數為2,473,523,040股。
  - 年內，概無上文披露之購股權被註銷。
  - 有關購股權計劃之詳情載於本報告書內「購股權計劃」一節。



## DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 31 December 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 and 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，於二零二三年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團（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。

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

#### Long positions in the shares/underlying shares of the Company

### 主要股東於本公司股份中之權益

#### 於本公司股份／相關股份之好倉

Name	Capacity/Nature of interest	Number of shares held	Number of underlying shares held	Aggregate interest	Approximate % of total issued ordinary shares	Notes
名稱	身份／權益性質	所持股份數目	所持相關股份數目	權益總額	估已發行普通股總數概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	363,644,000	–	363,644,000	14.70%	
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	9.96%	2
Mr. Wong Wai Hong 黃偉康先生	Beneficial owner 實益擁有人	140,000	–	140,000		
	Held by controlled corporation 受控法團持有	92,421,442	154,035,736	246,457,178		
		<u>92,561,442</u>	<u>154,035,736</u>	<u>246,597,178</u>	9.97%	2

Notes:

附註：

- As at 31 December 2023, the Company's total issued ordinary shares was 2,473,523,040.
- Mr. Wong Wai Hong is beneficially interested in 80.66% of Anli Holdings Limited. As such, Mr. Wong Wai Hong is deemed to be interested in the underlying shares of the Company held by Anli Holdings Limited.

- 於二零二三年十二月三十一日，本公司之已發行普通股總數為2,473,523,040股。
- 黃偉康先生實益擁有安里控股有限公司之80.66%權益。因此，黃偉康先生被視為於安里控股有限公司持有之本公司相關股份擁有權益。

**DIRECTORS' REPORT 董事會報告書**

Save as disclosed above, as at 31 December 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 SCHEMES**

On 14 June 2018, by passing an ordinary resolution at the extraordinary general meeting, the Company adopted a share option scheme (the "Share Option Scheme"). Summary of the principal terms of the Share Options Scheme are listed below.

**Summary of the Share Option Scheme***(a) Purpose of the Share Option Scheme*

The purpose of the Share Option Scheme is to recognise the contribution made by the participants to the Group and also provide them an opportunity to have a personal stake in the Company with the view to motivating them to optimize their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing business relationship with them whose contributions are beneficial to the long term growth of the Group.

*(b) Participants of the Share Option Schemes*

Pursuant to the Share Option Scheme, the Board may, at its discretion, to make an offer for the grant of share options to the employees or directors of the Group or such other persons who are eligible for participation in the Share Option Scheme to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated in the Share Option Scheme.

除上文所披露者外，於二零二三年十二月三十一日，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一項購股權計劃（「購股權計劃」）。購股權計劃之主要條款概要載列如下。

**購股權計劃之概要***(a) 購股權計劃之目的*

購股權計劃之目的乃為肯定參與者向本集團所作出之貢獻及為參與者提供個人持有本公司股份權益之機會，藉以達到激勵參與者盡力提升工作表現及效率，為本集團帶來裨益；及吸引及挽留或以其他方式維持與參與者之持續業務關係，該等參與者所作出之貢獻為本集團之長遠發展帶來裨益。

*(b) 購股權計劃之參與者*

根據購股權計劃，董事會可酌情向本集團之僱員或董事或合資格參與購股權計劃之其他人士提呈授出購股權，在購股權計劃條款及條件規限下認購本公司之普通股。

## DIRECTORS' REPORT 董事會報告書

### (c) *Total number of shares available for issue under the Share Option Scheme*

The maximum number of shares of the Company which may be issued upon exercise of outstanding share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time.

The total number of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Company may seek approval of the Company's shareholders in a general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the Share Option Scheme under the limit as "refreshed" may not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the limit.

### (d) *Maximum entitlement of each participant*

The total number of the shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to any participant (including both exercised, cancelled and outstanding share options) in any twelve months up to the date of the grant to such participant shall not exceed 1% of the total number of shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

### (c) 根據購股權計劃可發行之股份總數

根據購股權計劃已授出之尚未行使購股權於行使時可予發行之本公司股份總數，最多不得超過本公司不時全部已發行股份之30%。

根據購股權計劃將予授出之全部購股權於行使時可予發行之本公司股份總數，合共不得超過批准購股權計劃當日本公司全部已發行股份之10%。本公司可敦請本公司股東於股東大會上批准更新購股權計劃之10%限額，惟於經「更新」限額下根據購股權計劃將予授出之全部購股權於行使時可予發行之本公司股份總數，不得超過批准該限額當日本公司全部已發行股份之10%。

### (d) 各參與者之最大配額

截至向任何參與者授出購股權當日止十二個月內向該參與者授出及將予授出之購股權（包括已行使、已註銷及尚未行使之購股權）於行使時將予發行之本公司股份，連同已向該參與者發行之本公司股份，合共不得超過本公司全部已發行股份之1%。如欲額外授出超過此限制之購股權，必須於本公司股東大會上取得股東批准。



**DIRECTORS' REPORT 董事會報告書***(e) Time of exercise of share option*

Pursuant to the Share Option Scheme, any share option may be exercised in accordance with its terms at any time during a period to be determined and notified by the Board to each grantee, save that no share option may be exercised more than 10 years from the date on which the share option is deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme. The Board may provide restrictions on the exercise of a share option during the option period.

*(f) Payment on acceptance of share option*

Pursuant to the Share Option Schemes, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option within 7 days from the date of grant of the share option.

*(g) Basic of determining the subscription price of share option*

The exercise price per share option under the Share Option Scheme shall be determined by the Board in its absolute discretion, but in any event shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date when share option is offered; and (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which share option is offered.

*(e) 購股權之行使時間*

根據購股權計劃，任何購股權可根據其條款於董事會釐定並知會個別承授人之期間內任何時間行使，惟不得於購股權根據購股權計劃之條款被視為授出及接納當日起計十年後行使。董事會可附加於購股權期間行使購股權之限制。

*(f) 接納購股權時付款*

根據購股權計劃，承授人須於授出購股權當日起計7日內接納購股權，並向本公司支付1.00港元。

*(g) 釐定購股權認購價之基準*

根據購股權計劃，每份購股權之行使價應由董事會全權酌情釐定，惟無論如何不得低於下列兩者中的較高者：(i)本公司股份在提呈購股權當日在聯交所日報表所報的收市價；及(ii)本公司股份在緊接提呈購股權當日前五個營業日在聯交所日報表所報的平均收市價。

## DIRECTORS' REPORT 董事會報告書

### (h) *Remaining life of the Share Option Scheme*

The Share Option Scheme will continue to be in full force and effect for a period of 10 years commencing on 14 June 2018 (save that the Company, by ordinary resolutions in general meeting or the Board, may at any time terminate the operation of the Share Option Scheme). After termination, no further share options will be granted but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect and the share options which are granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their respective terms of issue.

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

### Summary of the New Share Option Scheme

#### (a) *Purpose of the New Share Option Scheme*

The purpose of the New Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group; and (ii) to enable the Group to attract and retain high calibre personnel that are valuable to the Group.

### (h) *購股權計劃之剩餘年期*

購股權計劃將由二零一八年六月十四日起計十年內具有十足效力及作用(惟本公司根據股東大會通過之普通決議案或董事會可隨時終止購股權計劃之運作)。終止後，概不得再根據購股權計劃授出購股權，惟購股權計劃之條文於所有其他方面仍具十足效力及作用，且於購股權計劃有效期內已授出之購股權仍可繼續根據其各自之發行條款予以行使。

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而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。自採納新購股權計劃以來並無授出購股權。

### 新購股權計劃之概要

#### (a) *新購股權計劃之目的*

新購股權計劃之目的是(i)讓本集團能夠向合資格參與者授予購股權，作為彼等對本集團作出貢獻之激勵或回報；及(ii)讓本集團能夠吸引及留住對本集團為寶貴之優秀人才。

**DIRECTORS' REPORT 董事會報告書***(b) Participants of the New Share Option Schemes*

Eligible Participants for the New Share Option Scheme include:

- (i) Employee Participant(s) including the Directors and employees of the Company or any of its Subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies);
- (ii) Service Provider(s) including person(s) who provide services to the Company or any of its Subsidiaries on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, namely:
  - a. supplier of goods or services to any member of the Group; and/or
  - b. adviser, consultant, business or joint venture partner, contractor, agent or representative of any member of the Group but, for the avoidance of doubt, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its Subsidiaries; and (ii) professional service providers such as the Auditor or valuers who provide assurance or are required to perform their services with impartiality and objectivity; and
- (iii) Related Entity Participants including the directors and employees of the Related Entity, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

*(b) 新購股權計劃之參與者*

新購股權計劃之合資格參與者包括：

- (i) 僱員參與者，包括本公司或其任何附屬公司之董事及僱員（包括根據新購股權計劃獲授購股權以促成其與此等公司訂立僱傭合約之人士）；
- (ii) 服務提供者，包括在其日常及一般業務過程中持續或重複向本公司或其任何附屬公司提供符合本集團長遠增長利益之服務之人士，即：
  - a. 本集團任何成員公司之商品或服務之供應者；及／或
  - b. 本集團任何成員公司之顧問、諮詢人、業務或合營夥伴、承包商、代理或代表，但為免生疑問，不包括(i)為本公司或其附屬公司之集資、合併或收購提供顧問服務之配售代理或財務顧問；及(ii)提供鑑證或須公正客觀地執行服務之專業服務提供者，例如核數師或估值師；及
- (iii) 關聯實體參與者，包括關聯實體之董事及僱員，惟董事會有絕對酌情權以釐定任何人士是否屬上述類別。



## DIRECTORS' REPORT 董事會報告書

### (c) Total number of shares available for subscription under the New Share Option Scheme

The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and all other share option schemes existing at such time (including the New Share Option Scheme) (the "Relevant Scheme(s)") of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme (the "Scheme Mandate Limit").

Within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to the Service Providers under Relevant Scheme(s) must not in aggregate exceed 1% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme (the "Service Provider Sublimit"), which shall not be valid unless: (i) the Service Provider Sublimit is separately approved by the Shareholders in general meeting; and (ii) a circular regarding the Service Provider Sublimit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including, amongst others, the basis for determining the Service Provider Sublimit and an explanation as to why the Service Provider Sublimit is appropriate and reasonable).

The Scheme Mandate Limit and/or the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the date of the Shareholders' approval for the last refreshment (or the adoption of the New Share Option Scheme).

### (c) 根據新購股權計劃可供認購之股份總數

根據新購股權計劃及當時存在之所有其他股份期權計劃(包括新購股權計劃) (「相關計劃」) 授出之所有購股權獲行使時可發行之股份總數，合共不得超過於批准新購股權計劃當日已發行股份總數之10% (「計劃授權限額」)。

在計劃授權限額內，因根據相關計劃授予服務提供者之所有購股權獲行使而可發行之股份總數，合共不得超過於批准新購股權計劃當日已發行股份總數之1% (「服務提供者分項限額」)。除非以下情況，否則服務提供者分項限額無效：(i) 服務提供者分項限額由股東於股東大會上另行批准；及(ii) 已向股東發出有關服務提供者分項限額之通函，其方式符合上市規則第十七章之有關規定並載有該等規定訂明之事宜(包括(除其他事項外)釐定服務提供者分項限額之基準及說明為何服務提供者分項限額是適當及合理)。

計劃授權限額及／或服務提供者分項限額可於股東批准上一次更新(或採納新購股權計劃)之日起三年後，由股東於股東大會上以普通決議案予以更新。

**DIRECTORS' REPORT 董事會報告書***(d) Maximum entitlement of each participant*

The total number of the shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to any participant (including both exercised, cancelled and outstanding share options) in any twelve months up to the date of the grant to such participant shall not exceed 1% of the total number of shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

*(e) Time of exercise of share option*

Pursuant to the New Share Option Scheme, any share option may be exercised in accordance with its terms at any time during a period to be determined and notified by the Board to each grantee, save that no share option may be exercised more than 10 years from the date on which the share option is deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme. The Board may provide restrictions on the exercise of a share option during the option period.

*(f) Payment on acceptance of share option*

Pursuant to the New Share Option Scheme, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option within 7 days from the date of grant of the share option.

*(d) 每位參與者之最大配額*

截至向任何參與者授出購股權當日止十二個月內向該參與者授出及將予授出之購股權（包括已行使、已註銷及尚未行使之購股權）於行使時將予發行之本公司股份，連同已向該參與者發行之本公司股份，合共不得超過本公司已發行股份總數之1%。如欲額外授出超過此限制之購股權，必須於本公司股東大會上取得股東批准。

*(e) 購股權之行使時間*

根據新購股權計劃，任何購股權可根據其條款於董事會釐定並知會個別承授人之期間內任何時間行使，惟不得於購股權根據新購股權計劃之條款被視為授出及接納當日起計10年後行使。董事會可附加於購股權期間行使購股權之限制。

*(f) 接納購股權時付款*

根據新購股權計劃，承授人須於授出購股權當日起計7日內接納購股權，並向本公司支付1.00港元。

## DIRECTORS' REPORT 董事會報告書

### (g) *Basic of determining the subscription price of share option*

The exercise price per share option under the New Share Option Scheme shall be determined by the Board in its absolute discretion, but in any event shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date when share option is offered; and (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which share option is offered.

### (h) *Remaining life of the Share Option Scheme*

The New Share Option Scheme will continue to be in full force and effect for a period of 10 years commencing on 31 May 2023 (save that the Company, by ordinary resolutions in general meeting or the Board, may at any time terminate the operation of the New Share Option Scheme). After termination, no further share options will be granted but the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect and the share options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their respective terms of issue.

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

During the year ended 31 December 2023, the number of shares that may be issued in respect of options granted under all schemes of the Company was nil, representing 0% of the weighted average number of shares in issue during the year.

### (g) *釐定購股權認購價之基準*

根據新購股權計劃，每份購股權之行使價應由董事會全權酌情釐定，惟無論如何不得低於下列兩者中之較高者：(i)本公司股份在提呈購股權當日在聯交所日報表所報之收市價；及(ii)本公司股份在緊接提呈購股權當日前五個營業日在聯交所日報表所報之平均收市價。

### (h) *購股權計劃之剩餘年期*

新購股權計劃將由二零二三年五月三十一日起計10年內具有十足效力及作用（惟本公司可根據在股東大會通過之普通決議案或董事會可隨時終止新購股權計劃之運作）。終止後，概不得再根據新購股權計劃授出購股權，惟新購股權計劃之條文於所有其他方面仍具十足效力及作用，且於新購股權計劃有效期內已授出之購股權仍可繼續根據其各自之發行條款予以行使。

根據計劃授權於二零二三年十二月三十一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）。

於截至二零二三年十二月三十一日止年度，就本公司所有計劃下授出之購股權而可予發行之股份數目為零股，佔年內已發行股份之加權平均數0%。



## DIRECTORS' REPORT 董事會報告書

## Movement of Share Options

As at 31 December 2023, 169,400,000 share options was outstanding under the Share Option Scheme. Details of the movements of the share options during the year are as follows:

Category of participants	Number of share options 購股權數目					Outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使	Date of grant 授出日期	Share options duration <sup>(note 1)</sup> 購股權之期限 <sup>(附註 1)</sup>	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 year 於年內授出	Reclassified during the year 於年內重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效				
Directors 董事	10,156,000	-	-	-	(10,156,000)	-	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Substantial Shareholder <sup>(note 2)</sup> 主要股東 <sup>(附註 2)</sup>	1,228,000	-	-	-	(1,228,000)	-	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Employees 僱員	35,760,000	-	-	-	(35,760,000)	-	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
	-	170,100,000	-	-	(700,000)	169,400,000	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	0.145
Other eligible person 其他合資格人士	7,700,000	-	-	-	(7,700,000)	-	27 July 2020 二零二零年七月二十七日	27 July 2020 - 26 July 2023 二零二零年七月二十七日至 二零二三年七月二十六日	0.26
Total 總計	54,844,000	170,100,000	-	-	(55,544,000)	169,400,000			

## Notes:

- (1) Commencing from the date of vesting up to the date falling on 3 years from the date of vesting of the share options, all shares comprised in the share options can be exercised at any time.
- (2) Being Mr. Chung Chi Shing, Eric.

During the year, no share option was cancelled under the Share Option Scheme.

## 購股權變動

於二零二三年十二月三十一日，於購股權計劃下有169,400,000份購股權為尚未行使。購股權於年內之變動如下：

## 附註：

- (1) 於購股權歸屬日期起直至歸屬日期後三年到期當日，購股權項下之所有股份可隨時行使。
- (2) 即鍾志成先生。

年內，於購股權計劃下並無購股權獲註銷。

## DIRECTORS' REPORT 董事會報告書

During the year ended 31 December 2023, no share option was granted, exercised, reclassified, lapsed or cancelled under the New Share Option Scheme.

Details of the grant of share options to the Directors of the Company are disclosed in the sub-headed "Long Positions in the Shares and Underlying Shares of the Company" under the section of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above.

During the year, no share options were cancelled under the Share Option Scheme and the New Share Option Scheme.

### CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2023 are disclosed in note 39 to the consolidated financial statements.

None of the related party transactions fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee has reviewed the Group's audited consolidated financial statements and results for the year ended 31 December 2023 and is satisfied that these have been prepared in accordance with the applicable accounting standards and fairly presented the Group's financial positions and results for the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，於新購股權計劃下並無購股權獲授出、行使、重新分類、失效或註銷。

有關本公司董事獲授購股權之詳情，乃於上文「董事於股份、相關股份及債權證之權益」一節中「於本公司股份及相關股份之好倉」之分節中披露。

年內概無任何購股權根據購股權計劃及新購股權計劃被註銷。

### 關連交易

本集團於截至二零二三年十二月三十一日止年度內訂立之重大關聯方交易於綜合財務報表附註39中披露。

概無任何關聯方交易屬於上市規則第十四A章所界定之「關連交易」或「持續關連交易」。

### 審核委員會

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表及業績，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十二月三十一日止年度之財務狀況及業績。

**DIRECTORS' REPORT 董事會報告書**

Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" on pages 62 and 69 of this Annual Report.

**CORPORATE GOVERNANCE**

The Corporate Governance Report is set out on pages 51 to 84 of this Annual Report.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 December 2023.

**AUDITOR**

The consolidated financial statements for the year ended 31 December 2023 have been audited by SHINEWING (HK) CPA Limited. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. SHINEWING (HK) CPA Limited as auditor of the Company.

On behalf of the Board of  
**Value Convergence Holdings Limited**  
**Fu Yiu Man, Peter**  
*Chairman & Executive Director*

Hong Kong  
28 March 2024

有關審核委員會之工作及組成之資料載於本年報第62頁及第69頁之「企業管治報告」內。

**企業管治**

企業管治報告載於本年報第51頁至第84頁。

**足夠公眾持股量**

於本報告書刊發日期，根據本公司公開取得之資料及就董事所知，本公司截至二零二三年十二月三十一日止年度一直維持上市規則規定之足夠公眾持股量。

**核數師**

截至二零二三年十二月三十一日止年度之綜合財務報表已經由信永中和(香港)會計師事務所有限公司審核。於應屆股東週年大會上將提呈決議案以續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

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

香港  
二零二四年三月二十八日



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



SHINEWING (HK) CPA Limited  
17/F, Chubb Tower, Windsor House,  
311 Gloucester Rd,  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣  
告士打道311號  
皇室大廈安達人壽大樓17樓

### TO THE MEMBERS OF VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司

*(incorporated in Hong Kong with limited liability)*

### OPINION

We have audited the consolidated financial statements of Value Convergence Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 125 to 319, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 致VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司之全體股東

*(於香港註冊成立之有限公司)*

### 意見

本核數師已審核列載於第125頁至第319頁滙盈控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照《香港公司條例》妥為編製。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Impairment allowance on accounts receivable from money lending services

Refer to note 25 to the consolidated financial statements and the accounting policies on pages 166 to 173.

#### The key audit matter

##### 關鍵審計事項

As at 31 December 2023, the Group had accounts receivable from money lending services with carrying amount of approximately HK\$165,977,000. The Group has identified loans based on significant increases in the likelihood or risk of a default occurring since initial recognition.

於二零二三年十二月三十一日，貴集團來自放債服務之應收賬款之賬面值約為165,977,000港元。

貴集團根據自初步確認後違約可能性顯著增加或發生違約風險而識別貸款。

The assessment of impairment for accounts receivable from money lending services involves significant management judgements and estimates on the amount of expected credit loss at the reporting date.

評估來自放債服務之應收賬款之減值時涉及管理層對報告日期之預期信貸虧損金額作出重大判斷及估計。

### 關鍵審核事項(續)

#### 放債服務應收賬款減值準備

請參閱綜合財務報表附註25及第166頁至第173頁之會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures were designed to assess the assumptions and critical judgements of the Group's forward-looking expected credit loss ("ECL") model used to estimate the impairment loss.

我們的審計程序旨在評估於貴集團為估計減值虧損所用前瞻性預期信貸虧損(「預期信貸虧損」)模式內的假設及判斷。

We obtained an understanding of the Group's credit risk management, practices and key controls over the application of the impairment methodology, and assessed the Group's impairment provisioning policy in accordance with the requirements of HKFRS 9, including an evaluation of management judgement on (i) the use of reasonable and supportable credit risk information that is available without undue cost or effort; and (ii) the staging criteria for determining if a significant increase in credit risk has occurred.

我們已獲得對貴集團信貸風險管理、有關應用減值方法之實務及關鍵控制的了解，並評估貴集團根據香港財務報告準則第9號規定之減值撥備政策，包括評估管理層對(i)使用毋須付出不必要成本或努力即可取得之合理及具支持的信貸風險資料；及(ii)釐定信貸風險有否顯著增加的分階段標準作出之判斷。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

Impairment allowance on accounts receivable from money lending services (continued)

The key audit matter

關鍵審計事項

### 關鍵審核事項 (續)

放債服務應收賬款減值準備 (續)

How the matter was addressed in our audit

我們的審計如何處理該事項

We tested the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the three stages. Our testing included the checking to loan overdue information, and considering the stage classification determined by the Group.

我們已測試 貴集團在釐定信貸風險是否顯著增加及將風險分類為三個階段的基準是否合適。我們的測試包括檢查貸款逾期資料，並考慮 貴集團釐定的階段分類。

We have evaluated the Group's estimation methodology of expected credit losses, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral, valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment.

我們已評估 貴集團的預期信貸虧損估計方法，並檢查可取得的外部資料來源數據，包括選定相關抵押品之價格波動、抵押品估值及現金流量的其他來源，並制定合理範圍的預期現金短缺，以與 貴集團的評估作比較。

We also assessed the financial statement disclosures relating to the Group's exposure to credit risk.

我們亦已評估有關 貴集團面對信貸風險的財務報表披露。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Valuation of financial assets at fair value through other comprehensive income

Refer to note 23 to the consolidated financial statements and the accounting policies on pages 160 to 164.

#### The key audit matter

##### 關鍵審計事項

As at 31 December 2023, the Group has financial assets at fair value through other comprehensive income, comprising unlisted equity investments, of approximately HK\$16,439,000.

於二零二三年十二月三十一日，貴集團持有按公平值列賬及在其他全面收入表處理之財務資產包括非上市股本投資約16,439,000港元。

We have identified the valuation of the investment in unlisted equity securities included in the financial assets at fair value through other comprehensive income as a key audit matter since significant judgements and estimates, including use of significant unobservable inputs, have been used in the fair value estimations by the management at the end of the reporting period.

我們將計入按公平值列賬及在其他全面收入表處理之財務資產內之非上市股本證券投資之估值識別為關鍵審計事項，因為管理層在估計於報告期末之公平值時採用重大判斷及估計，包括重大不可觀察輸入數據。

### 關鍵審核事項(續)

#### 按公平值列賬及在其他全面收入表處理之財務資產之估值

請參閱綜合財務報表附註23及第160頁至第164頁之會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures were designed to challenge the reasonable of judgements and estimates, including selection of valuation technique and use of significant unobservable inputs adopted in the fair value estimation by the management.

我們的審計程序旨在對判斷及估計之合理性提出質疑，包括於管理層估計公平值之過程中所選之估值技術及所採用之重大不可觀察輸入數據。

We have also reviewed the methodology and the input data used with reference to the latest market data.

我們亦已參照最新市場數據，以檢討所用之方法及輸入數據。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，但並不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並無對其他資料發表任何形式的核證結論。

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大抵觸，或是否存在重大錯誤陳述。倘我們基於已執行的工作認為其他資料存在重大錯誤陳述，則我們須報告有關事項。

就此而言，我們並無任何事項需要報告。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及《香港公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案則作別論。

審核委員會須負責監督貴集團的財務報告過程。

### 核數師就審核綜合財務報表承擔的責任

我們的目標是合理確保綜合財務報表整體而言不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並根據《香港公司條例》第405條及我們的經協定聘約條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確保乃高水平的保證，但不能擔保按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，倘合理預期個別或整體錯誤陳述可能影響綜合財務報表使用者根據綜合財務報表而所作出的經濟決定，則被視作重大錯誤陳述。

**INDEPENDENT AUDITOR'S REPORT 獨立核數師報告****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(continued)**

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

**核數師就審核綜合財務報表承擔的  
責任(續)**

在根據香港審計準則進行審核的整個過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足而適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團的內部監控是否有效發表意見。
- 評估貴公司董事所採用會計政策是否適當及作出會計估計及相關披露資料是否合理。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審核綜合財務報表承擔的 責任(續)

- 對 貴公司董事採用持續經營會計基礎是否適當作出結論，及根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則我們須修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、架構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行 貴公司的審核工作。我們就我們的審核意見承擔全部責任。

除其他事項外，我們會與審核委員會就審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別到內部監控的任何重大缺失。



**INDEPENDENT AUDITOR'S REPORT 獨立核數師報告****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(continued)**

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Chuen Fai.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Wong Chuen Fai**

Practising Certificate Number: P05589

Hong Kong

28 March 2024

**核數師就審核綜合財務報表承擔的  
責任(續)**

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求。我們並會與審核委員會就可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅採取的行動或防範措施作出溝通。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，即關鍵審核事項。我們在核數師報告中描述該等事項，除非法例或規例不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中傳達某一事項所造成的負面後果蓋過公眾利益以致我們會決定不應在報告中傳達該事項則作別論。

出具本獨立核數師報告的審核項目合夥人為黃銓輝先生。

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**黃銓輝**

執業證書編號：P05589

香港

二零二四年三月二十八日

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	76,138	73,281
Other income	其他收入	5	2,446	3,168
Other gains or losses, net	其他收益或虧損淨額	7	(129,018)	(162,306)
Impairment losses on accounts receivable, net	應收賬款之減值虧損淨額	25	(137,586)	(10,212)
Impairment losses on goodwill	商譽之減值虧損	16	(694)	-
Reversal of impairment losses on other receivables, net	其他應收賬款之減值虧損撥回淨額	26	-	5,123
Staff costs	員工成本	8	(57,417)	(43,062)
Commission expenses	佣金開支		(7,766)	(3,019)
Depreciation of property and equipment	物業及設備折舊	19	(906)	(1,018)
Depreciation of right-of-use assets	使用權資產折舊	21	(7,150)	(7,055)
Amortisation of other intangible assets	其他無形資產攤銷	17	(215)	-
Finance costs	融資成本	11	(3,766)	(3,236)
Other operating expenses	其他經營開支		(27,724)	(29,926)
Share of profit of an associate	分佔一間聯營公司之溢利		61	96
Loss before tax	除稅前虧損		(293,597)	(178,166)
Income tax credit	所得稅抵免	12	5,399	74
Loss for the year	年度虧損	13	(288,198)	(178,092)
Other comprehensive expenses for the year	年度其他全面開支			
Items that will not be classified subsequently to profit or loss:	其後不會分類至損益賬之項目：			
Fair value change of 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之公平值變動	23	(6,153)	(581)
Exchange differences on translation of foreign operations	換算海外業務之滙兌差額		(90)	(571)
Total comprehensive expenses for the year	年度全面開支總額		(294,441)	(179,244)

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Loss for the year attributable to:	以下人士應佔年度虧損：		
Owners of the Company	本公司擁有人	(287,754)	(178,091)
Non-controlling interests	非控股權益	(444)	(1)
		<b>(288,198)</b>	<b>(178,092)</b>
Total comprehensive expenses for the year attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(293,994)	(179,262)
Non-controlling interests	非控股權益	(447)	18
		<b>(294,441)</b>	<b>(179,244)</b>
Loss per share (HK cents)	每股虧損(港仙)		
Basic and diluted	基本及攤薄	15	
		<b>(12.05)</b>	<b>(8.57)</b>



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

As at 31 December 2023  
於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Goodwill	16	商譽	7,630	2,016
Trading rights	18	交易權	-	-
Other intangible assets	17	其他無形資產	4,287	1,246
Interest in an associate		於一間聯營公司之 權益	838	777
Property and equipment	19	物業及設備	1,487	2,275
Statutory deposits	20	法定按金	1,518	1,518
Rental and utility deposits		租金及水電按金	523	1,608
Right-of-use assets	21	使用權資產	7,170	8,775
Financial assets at fair value through profit or loss	24	按公平值列賬及在損 益賬處理之財務資產	12,700	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	16,439	22,592
Deferred tax assets	29	遞延稅項資產	143	-
			52,735	58,907
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	1,339	713
Accounts receivable	25	應收賬款	312,861	394,081
Prepayments, deposits and other receivables		預付款項、按金及其他 應收賬款	29,363	22,296
Financial assets at fair value through profit or loss	24	按公平值列賬及在損 益賬處理之財務資產	155,133	300,595
Bank balances and cash	27	銀行結餘及現金	17,721	32,309
			516,417	749,994
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	28	應付賬款	3,429	5,235
Accrued liabilities and other payables		應計負債及其他 應付賬款	23,204	18,162
Margin loan payables	28	應付保證金貸款	20,838	18,470
Convertible bonds	30	可換股債券	-	5,912
Lease liabilities	21	租賃負債	6,967	5,308
Tax payable		應繳稅項	-	3,952
			54,438	57,039
<b>Net current assets</b>		<b>流動資產淨額</b>	461,979	692,955
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	514,714	751,862

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

As at 31 December 2023  
於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	537	97
Lease liabilities	租賃負債	21	895	4,115
			1,432	4,212
<b>Net assets</b>	<b>資產淨值</b>		<b>513,282</b>	<b>747,650</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	1,810,848	1,760,344
Reserves	儲備		(1,297,131)	(1,012,706)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>513,717</b>	<b>747,638</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(435)</b>	<b>12</b>
<b>Total equity</b>	<b>權益總額</b>		<b>513,282</b>	<b>747,650</b>

The consolidated financial statements on pages 125 to 319 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第125頁至第319頁所載之綜合財務報表經董事會於二零二四年三月二十八日批准授權刊行，並由下列董事代表簽署：

Mr. Fu Yiu Man, Peter

符耀文先生

Director

董事

Mr. Lin Hoi Kwong, Aristo

連海江先生

Director

董事

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔										Non-controlling interests	Total
		Share capital	Capital reserve	Convertible bonds reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Total		
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (note a) (附註a)	債券儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元		
At 1 January 2023	於二零二三年一月一日	1,760,344	123,758	1,565	(590)	(185,042)	4,604	(767)	(956,234)	747,638	12	747,650	
Loss for the year	年度虧損	-	-	-	-	-	-	-	(287,754)	(287,754)	(444)	(288,198)	
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	-	-	-	-	-	-	-	
Fair value loss on financial assets at fair value through other comprehensive income (note 23)	按公平值列賬及在其他全面收入表處理之財務資產之公平值虧損(附註23)	-	-	-	-	(6,153)	-	-	-	(6,153)	-	(6,153)	
Exchange differences on translation of foreign operations	換算海外業務之滙兌差額	-	-	-	(87)	-	-	-	-	(87)	(3)	(90)	
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(87)	(6,153)	-	-	(287,754)	(293,994)	(447)	(294,441)	
Recognition of equity-settled share option expense (note 33)	確認以股本支付之購股權開支(附註33)	-	-	-	-	-	11,134	-	-	11,134	-	11,134	
Issue of share upon conversion of convertible bonds (note 30)	因轉換可換股債券而發行股份(附註30)	644	-	(144)	-	-	-	-	-	500	-	500	
Issue of consideration shares	發行代價股份	13,863	-	-	-	-	-	-	-	13,863	-	13,863	
Issue of shares by placement	配售而發行股份	36,000	-	-	-	-	-	-	-	36,000	-	36,000	
Release upon cancellation of convertible bonds	因註銷可換股債券而解除	-	-	(1,421)	-	-	-	-	-	(1,421)	-	(1,421)	
Release upon disposal of a subsidiary	因出售附屬公司而解除	-	-	-	-	-	-	305	(305)	-	-	-	
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)	
Reversal of share option reserve upon forfeiture/lapse of share options	因購股權沒收/失效而撥回購股權儲備	-	-	-	-	-	(4,650)	-	4,650	-	-	-	
At 31 December 2023	於二零二三年十二月三十一日	1,810,848	123,758	-	(677)	(191,195)	11,088	(462)	(1,239,643)	513,717	(435)	513,282	



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔										
		Share capital	Convertible bonds reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total	
		股本	資本儲備	債券儲備	滙兌儲備	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)					(note b)				
			(附註a)					(附註b)				
At 1 January 2022	於二零二二年一月一日	1,760,344	123,758	1,565	-	(184,461)	4,739	(767)	(778,278)	926,900	(6)	926,894
Loss for the year	年度虧損	-	-	-	-	-	-	-	(178,091)	(178,091)	(1)	(178,092)
Other comprehensive expenses for the year	年度其他全面開支											
Fair value loss on financial assets at fair value through other comprehensive income (note 23)	按公平值列賬及在其他全面收入表處理之財務資產之公平值虧損(附註23)	-	-	-	-	(581)	-	-	-	(581)	-	(581)
Exchange differences on translation of foreign operations	換算海外業務之滙兌差額	-	-	-	(590)	-	-	-	-	(590)	19	(571)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(590)	(581)	-	-	(178,091)	(179,262)	18	(179,244)
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	-	-	(135)	-	135	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	1,760,344	123,758	1,565	(590)	(185,042)	4,604	(767)	(956,234)	747,638	12	747,650

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

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 capital of Value Convergence Holdings Limited (the "Company") 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 losses, in the aggregate amount of HK\$123,758,200 was transferred to a capital reserve account of the Company. Such capital reserve account will not be treated as realised profits, and shall be treated as an undistributable reserve of the Company until and unless the creditors of the Company as at the date of the sanction are fully settled. In view of the fact that the Company had already fully settled the relevant debts due to the creditors, the Company is of the view that the reserve is distributable to the Company's shareholders.

(b) Other reserve

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

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

(a) 資本儲備

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

(b) 其他儲備

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

年內，滙盈資產管理已予出售，而其他儲備之相關金額約305,000港元已予對銷。

**CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表**For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(293,597)	(178,166)
Adjustments for:	調整項目：		
Interest income from authorised institutions	來自認可機構之利息收入	(877)	(120)
Other interest income	其他利息收入	(1,099)	(829)
Interest expense on the convertible bonds	可換股債券利息開支	588	634
Interest expense on margin loan payables	應付保證金貸款利息開支	2,655	1,974
Interest expense on lease liabilities	租賃負債利息開支	489	628
Interest expense on bank overdraft	銀行透支之利息開支	34	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,437)	-
Share of profit of an associate	分佔聯營公司之溢利	(61)	(96)
Depreciation of property and equipment	物業及設備折舊	906	1,018
Depreciation of right-of-use assets	使用權資產折舊	7,150	7,055
Amortisation of other intangible assets	其他無形資產攤銷	215	-
Fair value change on contingent consideration payables	應付或然代價之公平值變動	(335)	-
Unrealised loss on financial assets held-for-trading	持作買賣財務資產之未變現虧損	126,663	157,480
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	5,400	(500)
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)
Impairment loss on accounts receivable, net	應收賬款之減值虧損淨額	137,586	10,212
Impairment loss on goodwill	商譽之減值虧損	694	-
Reversal of impairment loss on other receivables, net	其他應收賬款之撥回減值虧損淨額	-	(5,123)
Equity-settled share option expense	以股本支付之購股權開支	11,134	-



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(4,892)	(14,873)
Increase in inventories	存貨增加	(827)	(713)
Increase in accounts receivable	應收賬款之增加	(51,058)	(10,610)
Decrease (increase) in 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減少(增加)	18,799	(61,607)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減少	12,066	24,561
Decrease in rental and utility deposits	租金及水電按金之減少	1,085	508
Decrease in accounts payable	應付賬款之減少	(1,799)	(15,942)
(Decrease) increase in margin loan payables	應付保證金貸款之(減少)增加	(206)	1,175
(Decrease) increase in accrued liabilities and other payables	應計負債及其他應付賬款之(減少)增加	(1,342)	12,822
Cash used in operations	經營所用現金	(28,174)	(64,679)
Bank interest received	已收銀行利息	877	120
Income tax paid	已付所得稅	(71)	(3,304)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(27,368)</b>	<b>(67,863)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Net cash inflow on acquisition of a subsidiary	收購附屬公司之現金流入淨額	316	-
Deposits for acquisition of a subsidiary	就收購附屬公司所付之按金	(16,000)	-
Purchase of financial assets at fair value through profit or loss	購買按公平值列賬及在損益賬處理之財務資產	-	(10,000)
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及在損益賬處理之財務資產之所得款項	-	37,441
Purchase of property and equipment	購買物業及設備	(118)	(327)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	180	5,000
Payment of statutory deposits	法定按金付款	-	(241)
Refund of statutory deposits	法定按金退款	-	1,786
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(15,622)</b>	<b>33,659</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of shares by placement	因配售而發行股份之所得款項	36,000	-
Payments for transaction costs attributable to issue of shares by placement	支付因配售而發行股份所產生之交易成本	(3)	-
Repayment of lease liabilities	償還租賃負債	(7,595)	(7,611)
Interest paid	已付利息	(34)	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>28,368</b>	<b>(7,611)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之減少淨額</b>	<b>(14,622)</b>	<b>(41,815)</b>
Effect of exchange rate changes	滙率變動之影響	34	(412)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>32,309</b>	<b>74,536</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>17,721</b>	<b>32,309</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 41.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning 1 January 2023:

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

### 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於年報內公司資料一節中披露。

本公司之主要業務為投資控股。其附屬公司之主要業務載於附註41。

綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

### 2. 採用新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次採用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二三年一月一日開始之財務年度生效之新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）：

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give to equal taxable and deductible temporary difference, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax assets (provided that sufficient taxable profit is available) and a deferred tax liability for temporary difference arising from these transactions. The amendments shall be applied to transactions related leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The application of the amendments has had no material impact on the financial performance and positions of the Group, but has affected the disclosures of accounting policies as set out in note 3.

### 2. 採用新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，於本年度採用新頒佈及經修訂香港財務報告準則對本年度及過往年度本集團之財務表現及財務狀況及／或綜合財務報表所載之披露事項並無重大影響。

#### 應用香港會計準則第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」所帶來之影響

香港會計準則第12號之修訂對遞延稅項負債及遞延稅項資產之初步確認豁免之範圍收窄，使其不再適用於在初步確認時產生同等之應課稅與可扣稅臨時差額之交易，例如租賃及退役負債。因此，實體須就該等交易產生之臨時差額確認遞延稅項資產（前提是須有足夠應課稅溢利）及遞延稅項負債。該修訂將適用於在最早呈列之比較期間開始時與租賃及退役責任有關之交易，而任何累計影響乃於該日確認為對期初保留盈利結餘之調整。就所有其他交易而言，該修訂適用於該等在最早呈列期間開始後發生之交易。

應用該修訂並無對本集團之財務表現及狀況產生重大影響，惟影響附註3所載之會計政策之披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 採用新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提前採用以下已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>3</sup>
香港財務報告準則第16號之修訂	售後租回交易中之租賃負債 <sup>1</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂：財務報表之呈列－借入人對訂有按要求償還條款之定期貸款進行分類 <sup>1</sup>
香港會計準則第1號之修訂	附帶契約條件之非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>1</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零二五年一月一日或以後開始之年度期間生效

<sup>3</sup> 於某特定日期或以後開始之年度期間生效

本公司董事預期，採用上述新頒佈及經修訂香港財務報告準則對本集團業績及財務狀況並無重大影響。

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the Hong Kong Companies Ordinance.

The 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, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

**3. 重大會計政策資料**

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所《證券上市規則》（「上市規則」）及《香港公司條例》規定之適用披露資料。

誠如下列會計政策所述，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。

歷史成本一般是建基於就換取貨品及服務所支付之代價之公平值。

公平值是於計量日期市場參與者於主要（或最有利）市場上之有序交易中按現行市況出售資產可收取或轉讓負債須支付之價格（即退出價），而不論該價格是否可直接觀察或使用其他估值技術估計。公平值計量之詳情於下文所載之會計政策中解釋。

重大會計政策載列如下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 重大會計政策資料(續)

#### 綜合基準

綜合財務報表包括本公司及本公司所控制之實體以及其附屬公司之財務報表。如本公司符合以下情況，即為取得控制權：

- 對被投資方具有權力；
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利；及
- 可對被投資方使用權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收入表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之每個成份乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Basis of consolidation (continued)**

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**Business combinations or asset acquisition**

The Group can elect to apply an optional concentration test, a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

*Assets acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

**3. 重大會計政策資料(續)****綜合基準(續)**

有必要時，會對附屬公司財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，一概於綜合入賬時悉數對銷。

**業務合併或資產收購**

本集團可就每項交易自行選擇應用集中度測試。集中度測試容許實體簡單評估所收購之一組活動及資產是否並非一項業務。只要所收購之總資產之絕大部分公平值集中於一項可識別資產或一組類似之可識別資產，即符合集中度測試之結果。被評估之總資產不包括現金及現金等值項目、遞延稅項資產以及在遞延稅項負債之影響下所產生之商譽。倘符合集中度測試之結果，則該組活動及資產並非一項業務，且毋須再作評估。

*資產收購*

本集團於收購一組不構成業務之資產與負債時，其首先會按該等資產及負債各自之公平值將購買價分配至財務資產及財務負債，隨後按該等資產及負債於購買日期各自之相對公平值，將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔之個別可識別負債。此類交易不會產生商譽或議價購買收益。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations or asset acquisition (continued)

##### *Business combinations*

Acquisition of businesses are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;

### 3. 重大會計政策資料(續)

#### 業務合併或資產收購(續)

##### *業務合併*

業務收購採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，公平值按本集團所轉讓之資產於收購日期之公平值、本集團向被收購方之前擁有人所承擔之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為落實業務合併而產生之收購相關成本乃於產生時於損益賬確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列者除外：

- 於業務合併中收購之資產及承擔之負債所產生之遞延稅項資產或負債乃根據香港會計準則第12號「所得稅」確認及計量；
- 與被收購方僱員福利安排有關之資產或負債乃根據香港會計準則第19號「僱員福利」確認及計量；



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations or asset acquisition (continued)

##### *Business combinations (continued)*

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held-for-sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 重大會計政策資料(續)

#### 業務合併或資產收購(續)

##### *業務合併(續)*

- 與被收購方之以股份為基礎付款交易有關之負債或股本票據或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易乃根據香港財務報告準則第2號「以股份為基礎付款」於收購日期計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」分類為持作銷售之資產(或處置組)乃根據該準則計量；及
- 租賃負債按餘下租賃付款之現值計量，當中假設被收購之租賃於收購日期時為一項新租賃，除非有關租賃為(a)租期於收購日期起12個月內屆滿；或(b)相關資產屬低價值資產。使用權資產按相等於租賃負債之金額計量，並經調整以反映與市場條款作比較時租賃條款之好壞。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations or asset acquisition (continued)

##### *Business combination (continued)*

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

### 3. 重大會計政策資料(續)

#### 業務合併或資產收購(續)

##### *業務合併(續)*

商譽乃計量為所轉讓之代價、於被收購方任何非控股權益之金額及本集團先前持有之被收購方股權(如有)之公平值三者之總和,較於收購日期所收購之可識別資產與所承擔之可識別負債之淨額所超出之差額。倘經過重新評估後,於收購日期所收購之可識別資產與所承擔之可識別負債之淨額高於所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有之被收購方股權(如有)之公平值三者之總和,則差額即時於損益賬確認為議價收購收益。

除非其他準則有所規定,否則非控股權益乃以收購日期之公平值計量,惟倘屬現有擁有人權益且容許其持有人於清盤時有權按比例分佔實體資產淨值之非控股權益,則可在逐項交易中按公平值或按現有擁有人權益按比例分佔被收購方之可識別資產淨值之已確認金額計量。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Goodwill**

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU (or groups of CGU) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or groups of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the CGU (or groups of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill relating to an associate that included in the carrying amount of the investment is set out in "investment in an associate" below.

**3. 重大會計政策資料(續)**

**商譽**

業務合併所產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可自合併之協同效益獲利之本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之現金產生單位(或現金產生單位組別)於每年進行減值測試，或如有跡象顯示該現金產生單位可能出現減值，則更頻繁地測試。就基於報告期內進行之收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)乃於該報告期結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低該單位獲分配之任何商譽之賬面值，其後根據現金產生單位(或現金產生單位組別)內各資產之賬面值按比例分配減值虧損至該單位之其他資產。任何商譽之減值虧損乃直接於損益賬確認。就商譽確認之減值虧損不會於隨後期間撥回。

聯營公司之商譽乃計入投資之賬面值，而本集團有關此等商譽之政策載於下文「於聯營公司之投資」。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investment in an associate is accounted for in the consolidated financial statements using the equity method, except for the investments classified as held for sale in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investment in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of loss of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 重大會計政策資料(續)

#### 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

本集團於聯營公司之投資採用權益法於綜合財務報表入賬，惟分類為持作銷售之投資除外，該等投資按照香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」入賬。根據權益法，於聯營公司之投資初步按成本確認。本集團分佔聯營公司之溢利或虧損及其他全面收入之變動於收購日期後分別於損益賬及其他全面收入內確認。倘本集團分佔聯營公司之虧損相等於或超出其於該聯營公司之權益(以權益法釐定，連同任何實質上組成本集團於該聯營公司投資淨額部分之長期權益)，則本集團取消確認其分佔之進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，方就額外虧損作出撥備及確認負債。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Investment in an associate (continued)**

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 Impairment of assets issued by the HKICPA are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

**3. 重大會計政策資料(續)****於聯營公司之投資(續)**

倘聯營公司所用之會計政策有別於本集團於類似情況下就類似交易及事件所採用者，則在本集團應用權益法過程中使用聯營公司財務報表時，會調整聯營公司之會計政策，以使與本集團之會計政策貫徹一致。

於聯營公司之投資乃自被投資方成為聯營公司當日起使用權益法入賬。於收購投資時，收購成本超出本集團分佔聯營公司可識別資產及負債淨公平值之任何部分一概確認為商譽，並計入投資之賬面值。

於重新評估後，本集團分佔聯營公司可識別資產及負債淨公平值超出收購成本之任何部分一概於收購投資期間於損益賬確認。

就釐定是否需要對本集團於聯營公司之投資確認任何減值虧損而言，已應用香港會計師公會頒佈之香港會計準則第36號「資產減值」之規定。當有需要時，投資之全部賬面值（包括商譽）會作為單一資產進行減值測試，方法為比較其可收回金額（使用價值與公平值減出售成本之較高者）與其賬面值。任何經此確認之減值虧損不會分配至構成投資賬面值一部分之任何資產（包括商譽）。減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Investment in an associate (continued)

Gains and losses resulting from transactions between the Group and its associate is recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

The Group applies HKFRS 9 Financial Instruments issued by the HKICPA, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 – Investments in Associates and Joint Ventures issued by the HKICPA (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

### 3. 重大會計政策資料(續)

#### 於聯營公司之投資(續)

本集團與其聯營公司進行交易所得之損益，僅以非關連投資者於該聯營公司之權益為限在綜合財務報表確認。本集團分佔聯營公司來自該等交易之損益均予以對銷。

本集團應用香港會計師公會頒佈之香港財務報告準則第9號「金融票據」(包括減值規定)，以處理不採用權益法並構成於被投資方之淨投資一部分之聯營公司長期權益。在對長期權益應用香港財務報告準則第9號時，本集團並無考慮香港會計師公會頒佈之香港會計準則第28號「於聯營公司及合營企業之投資」所規定之賬面值調整(即根據香港會計準則第28號，因分配被投資方之虧損或進行減值評估而產生之長期權益賬面值調整)。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Revenue from contracts with customers**

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

**3. 重大會計政策資料(續)****客戶合約收益**

所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用五個步驟確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。

履約責任指一項獨特貨品及服務（或一組獨特貨品或服務）或一系列大致相同之獨特貨品或服務。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

### 3. 重大會計政策資料(續)

#### 客戶合約收益(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約製造出或提升某項資產，而該項資產於製造或提升時由客戶控制；或
- 本集團履約並無製造出對本集團而言有其他用途的資產，且本集團就迄今為止已完成的履約擁有可強制執行收款之權利。

否則，收益於客戶獲得獨特貨品或服務控制權之時間點確認。

收益按客戶合約訂明之代價計量，惟不包括代表第三方收取之款項、折扣及銷售相關稅項。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Revenue from contracts with customers (continued)**

*Contract assets and contract liabilities*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

**3. 重大會計政策資料(續)**

**客戶合約收益(續)**

*合約資產及合約負債*

合約資產指本集團就已向客戶轉讓貨品或服務而換取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號進行減值評估。相反，應收賬款指本集團收取代價之無條件權利，即代價到期付款前僅有待時間推移。

合約負債指本集團就已向客戶收取代價而須向客戶轉讓貨品或服務之責任。倘本集團於確認相關收益前擁有無條件收取代價之權利，亦會確認合約負債。在此情況下，亦會確認相應的應收賬款。

就與客戶訂立之單一合約而言，會呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (continued)

##### *Principal Versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3. 重大會計政策資料(續)

#### 客戶合約收益(續)

##### *主事人與代理人*

當有另一方參與向客戶提供貨品或服務，本集團釐定其承諾之性質是否本身屬於提供指定貨品或服務之履約責任(即本集團為主事人)或安排由其他方提供該等貨品或服務(即本集團為代理人)。

倘本集團向客戶轉讓指定貨品或服務之前控制該貨品或服務，則本集團為主事人。

倘本集團之履行責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，於另一方提供之指定貨品或服務轉讓予客戶之前，本集團並不控制該貨品或服務。當本集團為代理人，其確認之收益金額乃其安排其他方提供指定貨品或服務而預期有權換取之任何收費或佣金。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Revenue from contracts with customers (continued)**

The Group recognised revenue from the following major sources:

- Brokerage commission and other related fee from dealing in securities
- Underwriting, sub-underwriting, placing and sub-placing commission
- Arrangement, advisory, referral fee and other fee income
- Insurance brokerage service
- Interest income
- Dividend income from financial assets held-for-trading
- Sales and marketing of digital assets

*Brokerage*

The Group provides broking and dealing services for securities. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities customer accounts. Fee income is recognised when the transaction is executed and service is completed (i.e. at a point in time), except for custodian service fee which is recognised over time.

**3. 重大會計政策資料(續)****客戶合約收益(續)**

本集團確認以下主要來源之收益：

- 買賣證券之經紀佣金及其他相關費用
- 包銷、分包銷、配售及分配售佣金
- 安排、顧問、轉介費及其他費用收入
- 保險經紀服務
- 利息收入
- 持作買賣財務資產之股息收入
- 數碼資產銷售及推廣

*經紀服務*

本集團提供證券之經紀及買賣服務。佣金收入於執行買賣當日之某一時間點按所執行買賣之交易價值之若干百分比確認。本集團為證券客戶賬戶提供託管及處理服務。費用收入於執行買賣及完成服務時(即於一個時間點)確認，惟託管服務費隨時間確認。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (continued)

##### *Corporate finance and other advisory services*

The Group provides underwriting, sub-underwriting, placing and sub-placing services to customers for their fund raising activities in equity and debt capital markets. Revenue is recognised when the relevant underwriting and placing are completed. Accordingly, the revenue is recognised at a point in time.

The Group also provides corporate advisory services to corporate clients for their corporate actions. The Group considers that all the services promised in a particular contract of being a corporate advisor are interdependent and interrelated and should be therefore accounted for as a single performance obligation. As there is enforceable right to payment for the Group for the performance of services completed up to date based on the contracts with customers regarding corporate advisory services, the revenue is recognised over time based on the stage of completion of the contract, the services transferred to customers up to date. The Group provides corporate secretary services to customers. Revenue is recognised over time or at a point in time with reference to the detailed terms of transactions as stipulated in the contracts entered into with its customers and counterparties.

### 3. 重大會計政策資料(續)

#### 客戶合約收益(續)

##### *企業融資及其他顧問服務*

本集團為客戶提供於股本及債券資本市場集資活動之包銷、分包銷、配售及分配售服務，並於相關包銷及配售完成時確認收益。因此，收益乃於一個時間點確認。

本集團亦就公司客戶之各項企業行動提供企業顧問服務。本集團認為，於單一企業顧問合約中承諾提供之所有服務，均為互相依存及互相關聯，故應入賬為單一履約責任。由於根據與客戶訂立之企業顧問服務合約，本集團就迄今已完成履約之服務擁有收取付款之強制執行權利，故根據合約完成階段及迄今向客戶轉移之服務隨時間確認收益。本集團為客戶提供公司秘書服務，並參考與客戶及對手方訂立之合約詳細交易條款，隨時間確認或於一個時間點確認收益。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Revenue from contracts with customers (continued)***Asset management*

The Group provides asset management services to customers. The customer simultaneously receives and consumes the benefit provided by the Group, hence the revenue is recognised as a performance obligation satisfied over time. Asset management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

The Group is also entitled to a performance fee when there is a positive performance for the relevant performance period and it is recognised at the end of the relevant performance period, when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

*Insurance brokerage*

The Group owns insurance broker company licence and is entitled to conduct long term insurance business. Insurance commission income is recognised at a point in time of completion of dealing insurance brokerage service.

*Dividend income from financial assets held-for-trading*

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. Dividend income from financial assets held-for-trading is recognised when the investee company declares dividend distribution.

**3. 重大會計政策資料(續)****客戶合約收益(續)***資產管理*

本集團為客戶提供資產管理服務。客戶同時取得並耗用本集團提供之利益，因此，收益乃隨著履約責任達成時確認。資產管理費收入按本集團管理之管理賬戶之資產淨值之固定百分比每月收取。

本集團亦有權就於相關表現周期取得之正面表現收取表現費，並於相關表現周期期末，即可變代價之相關不確定性其後獲得解決，導致已確認之累計收益金額被大幅撥回之可能性極低時，確認有關表現費。

*保險經紀*

本集團持有保險經紀公司牌照，並有權進行長期保險業務。保險佣金收入於達成保險經紀服務交易之時間點確認。

*持作買賣財務資產之股息收入*

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。持作買賣財務資產之股息收入於被投資方公司宣佈股息分派時確認。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### *Sales and marketing of digital assets*

Revenue from sales and marketing of digital assets is recognised at a point in time when control of digital assets is transferred to customers. The Group facilitates upstream digital assets suppliers to sell digital assets to downstream users. The Group does not control specific digital assets prior to the purchase by the downstream users. Thus, the Group is acting as an agent and recognised the revenue on a net basis.

#### **Leasing**

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 重大會計政策資料(續)

#### *數碼資產銷售及推廣*

數碼資產銷售及推廣之收益於數碼資產之控制權轉移予客戶之時間點確認。本集團促進上游數碼資產供應商向下游用戶銷售數碼資產。於下游用戶購買個別數碼資產之前，本集團並不控制該數碼資產。因此，本集團充當代理之角色，並按淨額基準確認收益。

#### **租賃**

##### *租賃之定義*

倘某合約賦予權利在一定時間內控制已識別資產之使用權以換取代價，則該合約為租賃或包含租賃。

##### 本集團作為承租人

就於首次應用香港財務報告準則第16號之日期或之後訂立或修改之合約而言，本集團於合約訂立時評估該合約是否為租賃或包含租賃。本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(界定為租期12個月或以下之租賃)及低價值資產租賃除外。就該等租賃而言，本集團按租期以直線法確認租賃付款為經營開支，除非以另一系統化基準更能代表消耗租賃資產所產生之經濟利益之時間模式，則作別論。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Leasing (continued)***Lease liabilities*

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

**3. 重大會計政策資料(續)****租賃(續)***租賃負債*

於開始日期，本集團按當日尚未支付租賃付款之現值計量租賃負債。租賃付款按租賃隱含之利率貼現。倘未能輕易釐定該利率，本集團將使用其增量借款利率貼現。

於租賃負債之計量中所包含之租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，其取決於指數或利率，於開始日期採用指數或利率初步計量；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價(倘承租人可合理肯定行使該等權利)；及
- 終止租賃之罰金付款(倘租期反映本集團行使終止租賃之權利)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債之其後計量為增加賬面值以反映租賃負債之利息(採用實際利率法)及減少賬面值以反映作出之租賃付款。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing (continued)

##### *Lease liabilities (continued)*

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 重大會計政策資料(續)

#### 租賃(續)

##### *租賃負債(續)*

倘出現以下情況，租賃負債將予重新計量(並對相關使用權資產予以相應調整)：

- 租期有變或發生重大事件或變化導致須改變對行使購買權之評估，在此情況下，租賃負債乃透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因指數或利率變動或有擔保剩餘價值下之預期付款變動導致租賃付款出現變化，在此情況下，租賃負債乃透過使用初步貼現率(惟倘因浮動利率變動而導致租賃付款出現變化，則使用經修訂貼現率)貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債乃根據經修改租賃之租期透過使用於修改生效日期之經修訂貼現率貼現經修訂租賃付款而重新計量。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Leasing (continued)**

*Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and a Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

**Property and equipment**

Property and equipment is stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

**3. 重大會計政策資料(續)**

**租賃(續)**

*使用權資產*

使用權資產包括初步計量之相應租賃負債、於開始日期或之前作出之租賃付款及任何初期直接成本，減已收取之租賃優惠。當本集團就拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定之狀態承擔成本責任，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。除非成本乃因生產存貨而產生，否則該等成本乃計入相關使用權資產。

本集團將使用權資產單獨呈列在綜合財務狀況表中。

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租期與相關資產之可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計提。

本集團應用香港會計準則第36號來釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

**物業及設備**

物業及設備乃以成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Property and equipment (continued)

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 3. 重大會計政策資料(續)

#### 物業及設備(續)

折舊乃按物業及設備項目於估計可使用年期內扣減剩餘價值以直線法確認所撇減其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，而任何估計變動之影響按前瞻基準入賬。

物業及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報銷物業及設備項目所產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額釐定並於損益賬中確認。

#### 無形資產

##### *分開收購之無形資產*

分開收購並具無限期可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或當預期不會從使用或出售中獲得任何日後經濟利益時取消確認。出售無形資產所產生之任何收益或虧損按該資產之出售所得款項淨額與賬面值之差額計量並於取消確認該資產之期間在損益賬中確認。

##### *於業務合併中收購之無形資產*

於業務合併中收購之無形資產與商譽分開確認，並初步按其於收購日期之公平值(此被視為其成本)確認。

於初步確認後，於業務合併中收購並具無限期可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，其列賬基準與分開收購之無形資產相同。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers issued by the HKICPA. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**3. 重大會計政策資料(續)****金融票據**

財務資產及財務負債乃當某集團實體成為票據合約條文之訂約方時於綜合財務狀況表中確認。

除與客戶訂立合約所產生之交易應收賬款乃按香港會計師公會頒佈之香港財務報告準則第15號「客戶合約收益」初步計量外，財務資產及財務負債初步按公平值確認。收購或發行財務資產及財務負債（按公平值列賬及在損益賬處理（「按公平值列賬及在損益賬處理」）之財務資產及財務負債除外）之直接交易成本乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除（如適用）。收購按公平值列賬及在損益賬處理之財務資產或財務負債之直接交易成本乃即時於損益賬中確認。

本集團在及只會在以下情況下，方會將財務資產及財務負債對銷，並於綜合財務狀況表呈列其淨額：當本集團現時具有可依法強制執行之權利以對銷已確認金額；並且有意按淨額結算或同時變現資產及清償負債。

*財務資產*

所有日常財務資產買賣按交易日基準確認及取消確認。日常買賣乃指須按照市場規定或慣例在一定時間內交付資產之財務資產買賣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

所有已確認財務資產視乎財務資產之分類隨後整份按攤銷成本或公平值計量。財務資產於初步確認時分類為隨後按攤銷成本、按公平值列賬及在其他全面收入表處理(「按公平值列賬及在其他全面收入表處理」)或按公平值列賬及在損益賬處理之方式計量。

初步確認時，財務資產之分類乃取決於財務資產合約現金流量特性及本集團管理該等資產之業務模式。

##### 按攤銷成本列賬之財務資產(債務票據)

倘同時符合以下條件，則本集團隨後按攤銷成本計量財務資產：

- 持有財務資產之業務模式之目的為持有財務資產藉以收取合約現金流量；及
- 財務資產合約條款令於特定日期產生之現金流量乃純粹為支付本金及未償還本金之利息。

按攤銷成本列賬之財務資產隨後使用實際利率法計量並須予減值。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Financial instruments (continued)**

*Financial assets (continued)*

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

**3. 重大會計政策資料(續)**

**金融票據(續)**

*財務資產(續)*

攤銷成本及實際利率法

實際利率法乃計算債務票據之攤銷成本及按有關期間攤分利息收入之方法。

就並非購買或產生信貸減值財務資產(即於初步確認時已出現信貸減值之資產)之財務資產而言, 實際利率乃將初步確認時之估計日後現金收入(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)(不包括預期信貸虧損)按債務票據之預期年期或較短期間(如適用)實際貼現至債務票據賬面總值之利率。就購買或產生信貸減值財務資產而言, 經信貸調整實際利率乃按於初步確認時將估計日後現金收入(包括預期信貸虧損)貼現至債務票據攤銷成本之利率計算。

財務資產之攤銷成本指財務資產於初步確認時計量之金額減以本金還款, 再加以初步金額與到期金額之間的任何差額使用實際利率法計算之累計攤銷(就任何虧損準備作出調整)。財務資產之賬面總值指就任何虧損準備作出調整前之財務資產攤銷成本。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 5).

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

攤銷成本及實際利率法(續)

隨後按攤銷成本及按公平值列賬及在其他全面收入表處理之債務票據之利息收入使用實際利率法確認。就並非購買或產生信貸減值財務資產之財務資產而言，利息收入使用財務資產賬面總值之實際利率計算，惟隨後出現信貸減值之財務資產除外(見下文)。就隨後出現信貸減值之財務資產而言，利息收入應用財務資產攤銷成本之實際利率確認。倘於隨後報告期間信貸減值金融票據之信貸風險有所改善致使財務資產不再出現信貸減值，則利息收入應用財務資產賬面總值之實際利率確認。

就購買或產生信貸減值財務資產而言，本集團應用初步確認時財務資產攤銷成本之經信貸調整實際利率確認。此計算不會回轉至總額基準，即使財務資產信貸風險隨後有所改善致使財務資產不再出現信貸減值亦然。

利息收入於損益賬確認並計入「其他收入」項目(附註5)。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Revenue" line item in profit or loss.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

指定為按公平值列賬及在其他全面收入表處理之股本票據

於初步確認時，本集團可作出不可撤回選擇(按個別票據基準)將於股本票據之投資指定為按公平值列賬及在其他全面收入表處理。倘股本票據屬持作買賣或倘屬收購方確認業務合併之或然代價，則不得指定為按公平值列賬及在其他全面收入表處理。

按公平值列賬及在其他全面收入表處理於股本票據之投資初步按公平值加交易成本計量。其後按公平值計量，公平值變動所產生之損益於其他全面收入確認並累計入投資重估儲備。於出售股本投資時，累計損益不會重新分類至損益賬，反而會撥入保留盈利。

該等於股本票據之投資的股息於確立本集團收取股息之權利時於損益賬確認，除非股息明確屬於收回投資成本的一部分則作別論。股息計入損益賬「收益」一項。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held-for-trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 37.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

按公平值列賬及在損益賬處理之財務資產

並不符合按攤銷成本計量或按公平值列賬及在其他全面收入表處理之財務資產一概按公平值列賬及在損益賬處理計量。具體而言：

- 於股本票據之投資乃分類為按公平值列賬及在損益賬處理，除非本集團於初步確認時將既非持作買賣亦非業務合併之或然代價之股本投資指定為按公平值列賬及在其他全面收入表處理。
- 不符合按攤銷成本列賬標準或按公平值列賬及在其他全面收入表處理標準之債務票據一概分類為按公平值列賬及在損益賬處理。此外，倘有關指定消除或大幅減少按不同基準計量資產或負債或確認其收益及虧損會產生之計量或確認差異，則符合按攤銷成本列賬標準或按公平值列賬及在其他全面收入表處理標準之債務票據於初步確認時可指定為按公平值列賬及在損益賬處理。本集團並無指定任何債務票據為按公平值列賬及在損益賬處理。

按公平值列賬及在損益賬處理之財務資產於各報告期末按公平值計量，在其並非指定對沖關係的一部分之情況下，任何公平值收益或虧損均於損益賬確認。於損益賬確認之收益或虧損淨額並不包括財務資產賺取之任何股息或利息。公平值按附註37所述之方式釐定。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Financial instruments (continued)***Financial assets (continued)*

Financial assets at FVTPL (continued)

A financial asset is held-for-trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

**Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses ("ECL") on accounts receivable, and financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for accounts receivable from dealing in securities transactions, provision of corporate finance and other advisory services and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

**3. 重大會計政策資料(續)****金融票據(續)***財務資產(續)*

按公平值列賬及在損益賬處理之財務資產(續)

倘屬下列情況，則財務資產屬持作買賣：

- 購入財務資產主要為於不久將來出售；或
- 於初步確認時其構成本集團共同管理的已識別金融票據組合的一部分及具有近期實際短期獲利模式；或
- 其為一項衍生工具(屬財務擔保合約或指定及實際上為對沖票據之對沖票據除外)。

**財務資產減值**

本集團就應收賬款及按攤銷成本計量之財務資產確認預期信貸虧損(「預期信貸虧損」)之虧損準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融票據以來之變動。

本集團必然確認證券交易買賣、提供企業融資及其他顧問服務之應收賬款及合約資產整個存續期之預期信貸虧損。該等財務資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Impairment of financial assets (continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

##### 財務資產減值(續)

就所有其他金融票據，本集團計量相等於十二個月預期信貸虧損之虧損準備，除非倘信貸風險自初步確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。評估應否確認整個存續期之預期信貸虧損時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

##### 信貸風險顯著增加

評估金融票據信貸風險是否自初步確認後顯著增加時，本集團將金融票據於報告日期發生違約之風險與金融票據於初步確認日期發生違約之風險加以比較。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 金融票據之外部(如可得)或內部信貸評級實際或預期顯著下跌；
- 業務、財務或經濟環境現時或預期發生不利變化，而預期足以導致大幅削弱債務人履行債務責任之能力；

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Financial instruments (continued)**

*Financial assets (continued)*

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, (except for term loans where a longer period of "past due" has been applied by the directors of the Company in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonable and supportable information that demonstrates otherwise.

**3. 重大會計政策資料(續)**

**金融票據(續)**

*財務資產(續)*

財務資產減值(續)

信貸風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融票據之信貸風險顯著增加；
- 債務人之監管、經濟或技術環境實際或預期發生重大不利變化，而導致大幅削弱債務人履行債務責任之能力。

不管上述評估的結果，倘合約付款逾期超過30日（惟本公司董事基於業務營運性質及信貸風險管理慣例，而對定期貸款採用較長「逾期期限」除外），本集團即假定財務資產之信貸風險自初步確認後顯著增加，除非本集團有合理及可靠資料顯示相反情況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

財務資產減值(續)

信貸風險顯著增加(續)

儘管如上文所述，惟倘債務票據於報告日期被判定為信貸風險偏低，本集團即假設債務票據之信貸風險自初步確認後並無顯著增加。倘屬下列情況，金融票據會被判定為信貸風險偏低：(i)金融票據違約風險偏低；(ii)借款人有很強的能力履行短期內之合約現金流量責任；及(iii)經濟及商業環境之長期不利變化有可能但不一定會降低借款人履行其合約現金流量責任的能力。倘債務票據擁有「投資級別」(根據全球通用之定義)之外部信貸評級或(倘無法取得外部評級)該資產擁有「良好」之內部信貸評級，則本集團視該資產之信貸風險偏低。「良好」指交易對手財務狀況穩健且並無逾期款項。

本集團定期監察用以識別信貸風險有否顯著增加之標準是否有效，並於適當時作出修訂以確保該等標準足以於款項逾期之前識別信貸風險顯著增加。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Financial instruments (continued)**

*Financial assets (continued)*

Impairment of financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due, (except for term loans where a longer period of "past due" has been applied by the directors of the Company in view of the nature of the operation of the business and practice in managing the credit risk) unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. 重大會計政策資料(續)**

**金融票據(續)**

*財務資產(續)*

財務資產減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明符合以下任何一項條件之財務資產本集團未必能收回：

- 債務人違反財務契諾；或
- 內部產生或取自外部來源之資料表明，債務人不太可能向債權人(包括本集團)全數還款(不考慮本集團持有之任何抵押品)。

不論上述分析如何，本集團認為，倘財務資產逾期超過90日(惟本公司董事基於業務營運性質及信貸風險管理慣例，而對定期貸款採用較長「逾期期限」除外)即屬違約，除非本集團有合理可靠資料顯示較寬鬆的違約標準更為合適，則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Impairment of financial assets (continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

##### 財務資產減值(續)

##### 信貸減值財務資產

當發生一項或多項事件而對財務資產的估計未來現金流量產生不利影響時，該財務資產即為出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或借款人之重大財政困難；
- 違反合約，例如違約或逾期事件；
- 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因而向借款人授出貸款人原本不會考慮之特惠；
- 借款人甚有可能破產或進行其他財務重組；或
- 因財政困難以致該財務資產之活躍市場消失。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Financial instruments (continued)**

*Financial assets (continued)*

Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

**3. 重大會計政策資料(續)**

**金融票據(續)**

*財務資產(續)*

財務資產減值(續)

撇銷政策

當有資料顯示債務人處於嚴重財政困難且本集團沒有合理預期收回款項時，例如交易對手被清盤或進入破產程序，本集團即撇銷財務資產。已撇銷之財務資產仍可能根據本集團經考慮法律意見後(如適用)收回款項之程序實施強制執行。任何隨後收回之款項會於損益賬中確認。

計量及確認預期信貸虧損

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約敞口的函數。違約概率及違約損失率的評定乃以根據上前瞻性資料作出調整之歷史數據為基礎。對於違約敞口，就財務資產而言，此為資產於報告日期之賬面值。

就財務資產而言，預期信貸虧損估計為根據合約結欠本集團之所有合約現金流量與本集團預期收取之所有現金流量兩者之間的差額，並按初始實際利率貼現。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

財務資產減值(續)

計量及確認預期信貸虧損(續)

本集團於損益賬確認所有金融票據減值收益或虧損，並以虧損準備賬對賬面值作出相應調整，惟按公平值列賬及在其他全面收入表處理之財務資產除外，其虧損準備乃於其他全面收入確認並累計入投資重估儲備，而並不會於綜合財務狀況表扣減財務資產之賬面值。

取消確認財務資產

本集團僅會於收取財務資產現金流量之合約權利屆滿，或轉讓財務資產並轉移絕大部分資產擁有權風險及回報予另一方時，方取消確認財務資產。倘本集團既無轉移亦無保留絕大部分擁有權風險及回報並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及就其可能須支付之金額確認相應負債。倘本集團保留已轉讓資產絕大部分擁有權風險及回報，則本集團繼續確認財務資產並就已收所得款項確認有抵押借款。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### *Financial liabilities and equity instruments*

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

##### *財務資產(續)*

##### 取消確認財務資產(續)

於取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之差額乃於損益賬中確認。此外，於取消確認本集團在初步確認時選擇按公平值列賬及在其他全面收入表處理之股本票據投資時，先前累計入投資重估儲備之累計收益或虧損不會重新分類至損益賬，惟轉撥入保留盈利。

##### *財務負債及股本票據*

##### 分類為債務或權益

集團實體發行之債務及股本票據乃根據合約安排之實質內容與財務負債及股本票據之定義分類為財務負債或權益。

##### 股本票據

股本票據乃證明於扣除其所有負債後在實體資產中擁有剩餘權益之任何合約。集團實體發行之股本票據乃按已收取所得款項(扣除直接發行成本)確認。

購回本公司本身之股本票據乃直接於權益確認及扣減。購買、出售、發行或註銷本公司本身之股本票據不會於損益賬確認任何收益或虧損。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### *Financial liabilities and equity instruments (continued)*

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised costs

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3. 重大會計政策資料(續)

#### 金融票據(續)

#### *財務負債及股本票據(續)*

##### 財務負債

所有財務負債隨後使用實際利率法按攤銷成本計量或按公平值列賬及在損益賬處理。

當轉讓財務資產(此轉讓並不符合取消確認資格)或當應用持續參與方法時產生之財務負債乃根據下文載列之特定會計政策計量。

隨後按攤銷成本計量之財務負債

財務負債並非(1)收購方確認業務合併之或然代價、(2)持作買賣、或(3)指定為按公平值列賬及在損益賬處理之財務負債，其後一概使用實際利率法按攤銷成本計量。

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)按財務負債之預期年期或較短期間(如適用)實際貼現至財務負債攤銷成本之利率計算。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Financial instruments (continued)**

*Financial liabilities and equity instruments  
(continued)*

Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**Convertible bonds**

*Convertible bonds contain liability and equity components*

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds reserve).

**3. 重大會計政策資料(續)**

**金融票據(續)**

*財務負債及股本票據(續)*

財務負債(續)

取消確認財務負債

本集團於(並僅於)其責任獲解除、取消或屆滿時，方會取消確認財務負債。取消確認之財務負債賬面值與已付或應付代價(包括任何已轉讓非現金資產或已承擔負債)之差額乃於損益賬中確認。

**可換股債券**

*可換股債券包含負債及權益部分*

本集團所發行包含負債及換股權部分之可換股債券，於初步確認時根據合約安排之實質內容與財務負債及股本票據之定義分開分類為相關項目。會以固定金額現金或其他財務資產換取固定數目之本公司本身股本票據之方式結算之換股權乃分類為股本票據。

初步確認時，負債部分之公平值按類似不可換股債務之當前市場利率釐定。發行可換股債券之所得款項總額與撥之負債部分之公平值兩者之間的差額(即持有人將貸款票據兌換為權益之換股權)列入權益(可換股債券儲備)。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Convertible bonds (continued)

*Convertible bonds contain liability and equity components (continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策資料(續)

#### 可換股債券(續)

*可換股債券包含負債及權益部分(續)*

於隨後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分(指可將負債部分轉換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該內含換股權獲行使為止。倘換股權於到期日尚未獲行使，則可換股債券儲備所列之結餘將撥回至累計虧損。換股權獲轉換或到期概不會於損益賬確認任何收益或虧損。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內按實際利率法攤銷。

#### 借貸成本

所有借貸成本乃於產生之期間內於損益賬確認。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

**3. 重大會計政策資料(續)**

**稅項**

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。基於在其他年度應課稅之收入或可扣稅之開支項目，以及永遠毋須課稅或可扣稅之項目，以致應課稅溢利與綜合損益及其他全面收入表中所報除稅前(虧損)溢利並不相同。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利所使用之相應稅基之臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則以可能出現應課稅溢利，足以要動用可扣稅之臨時差額予以抵銷為限，就該等臨時差額確認。若於某項交易中，因初步確認(業務合併除外)資產及負債而產生既不影響應課稅溢利亦不影響會計溢利之臨時差額，且於交易時不會產生相等之應課稅及可扣稅之臨時差額，則不會確認該等遞延稅項資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year which the asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重大會計政策資料(續)

#### 稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司之投資相關之應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回，且臨時差額可能不會於可見未來撥回的情況除外。與該等投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅會於可能有足夠應課稅溢利，足以要動用該臨時差額之優惠且預期會於可見未來撥回，方會確認該遞延稅項資產。

遞延稅項資產之賬面值於報告期末作檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產價值時作撇減。

遞延稅項資產及負債乃按預期於資產變現或負債償還之年度之適用稅率，基於報告期末已實行或大致上已實行之稅率(及稅法)計量。

遞延稅項資產及負債之計量，反映本集團於報告期末預期收回或償還其資產或負債賬面值之方式所帶來之稅務影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 重大會計政策資料(續)

#### 稅項(續)

當有可依法將即期稅項資產與即期稅項負債強制抵銷之權利，且有關遞延稅項資產及負債涉及同一稅務機關所徵收之所得稅，以及本集團擬按淨額基準結清即期稅項負債及資產時，遞延稅項資產及負債將予抵銷。

為方便計量本集團於確認使用權資產及相關租賃負債之租賃交易中之遞延稅項，本集團首先釐定各項稅項扣減乃歸屬於使用權資產還是租賃負債。

就稅項扣減乃歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債分開應用香港會計準則第12號之規定。本集團以可能出現應課稅溢利，而足以要動用可扣稅之臨時差額予以抵銷為限，確認與租賃負債有關之遞延稅項資產，並就所有應課稅臨時差額確認遞延稅項負債。

即期稅項及遞延稅項於損益賬中確認，惟與於其他全面收入確認或直接於權益確認之項目有關之即期稅項及遞延稅項，亦會分別於其他全面收入確認或直接於權益確認。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策資料(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為有關功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值列賬及以外幣定值之非貨幣項目均按公平值釐定日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算貨幣項目及重新換算貨幣項目時產生之滙兌差額均於產生之期間於損益賬中確認。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)**

**Share-based payment transactions**

*Equity-settled share-based payment transactions*

Share options granted to directors, employees and other eligible persons. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). The Group measures the recharge based on the fair value of the equity instruments of the Company at the grant date and allocates that recharge to each subsidiary based on the proportion of services received. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting condition. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

**3. 重大會計政策資料(續)**

**以股份為基礎付款交易**

*以股本支付之以股份為基礎付款交易*

授予董事、僱員及其他合資格人士之購股權。向僱員及其他提供類似服務之人士作出以股本支付之以股份為基礎付款乃按授出日期股本票據之公平值計量。

於授出日期釐定以股本支付之以股份為基礎付款之公平值(並無計及所有非市場歸屬情況)乃基於本集團對最終將予歸屬之股本票據之估計於歸屬期間以直線法支銷，而權益(購股權儲備)亦隨之相應增加。本集團按本公司股本票據於授出日期之公平值計量有關分攤數額，並按各附屬公司收取服務之比例將有關分攤數額分配予各附屬公司。於各報告期末，本集團修訂其預期將予歸屬(基於評估所有相關非市場歸屬情況)之股本票據數目之估計。修訂有關原先估計(如有)之影響乃於損益賬中確認以使累計開支反映經修訂估計，而購股權儲備亦隨之相應調整。

對於在授出當日即時歸屬之購股權，其公平值會即時於損益賬中列支。購股權獲行使時，先前於購股權儲備中確認之金額將轉撥至股本。當購股權於歸屬日期後被收回或於屆滿日期仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至累計虧損。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Share-based payment transactions (continued)

##### *Equity-settled share-based payment transactions (continued)*

Shares awarded to directors and employees

The fair value of services received determined by reference to the fair value of shares awarded at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (awarded shares compensation reserve).

When The VC Share Purchase Scheme Trust ("Trust") purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share purchase scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares. When the Trust transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share purchase scheme. Accordingly, the related expense of the granted shares vested is reversed from awarded shares compensation reserve. The difference arising from such transfer is debited/credited to accumulated losses.

When the share awards are forfeited before the vesting date, the amount previously recognised in awarded shares compensation reserve will be reversed immediately in profit or loss.

### 3. 重大會計政策資料(續)

#### 以股份為基礎付款交易(續)

##### *以股本支付之以股份為基礎付款交易 (續)*

向董事及僱員獎勵股份

按獎勵當日獎勵股份之公平值釐定所獲服務之公平值，乃於歸屬期間以直線法支銷，而權益(獎勵股份報酬儲備)亦隨之相應增加。

當滙盈股份購買計劃信託(「信託」)於公開市場購入本公司股份，所付之代價(包括任何直接遞增成本)乃列為就股份購買計劃持有之股份，並自權益總額扣除。概不會就本公司本身股份之交易確認收益或虧損。當信託於歸屬時將本公司股份轉移予承授人，授出股份歸屬之相關成本會自就股份購買計劃持有之股份中撥回。因此，授出股份歸屬之相關開支會自獎勵股份報酬儲備撥回。有關轉移產生之差額會自保留溢利中扣除／計入累計虧損。

倘股份獎勵於歸屬日期前被收回，則先前在獎勵股份報酬儲備確認之金額，會即時在損益賬撥回。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Fair value measurement**

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property and equipment for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**3. 重大會計政策資料(續)****公平值計量**

就減值評估計量公平值時(就本集團以股份為基礎付款交易、租賃交易、存貨可變現價值淨額以及物業及設備使用價值除外),本集團計及市場參與者在計量日為該資產或負債定價時會計及之該等特徵。

非財務資產之公平值計量計及市場參與者藉著利用該資產之最高及最佳用途或向其他市場參與者(其會利用該資產之最高及最佳用途)出售該資產而產生經濟利益之能力。

本集團按情況採用適當且具備充分數據之估值技術計量公平值,盡量利用相關可觀察輸入數據並盡量減少使用不可觀察輸入數據。具體而言,本集團按輸入數據之特徵將公平值計量分為以下三個級別:

第1級— 相同資產或負債於活躍市場之報價(未經調整)。

第2級— 估值技術可直接或間接觀察得出對公平值計量而言屬重大之最低級別輸入數據。

第3級— 估值技術無法觀察得出對公平值計量而言屬重大之最低級別輸入數據。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Fair value measurement (continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策資料(續)

#### 公平值計量(續)

於報告期末，本集團藉著檢討按經常性基準以公平值計量之資產及負債之公平值計量，釐定其公平值層級間有否出現轉移。

#### 政府補助

政府補助乃於能合理保證本集團將會遵守有關補助所附帶之條件，且能合理保證將會收取有關補助，方可確認。

政府補助乃於政府補助擬補償之相關成本確認為開支之期間內，按系統化基準在損益賬確認。

就作為已經產生之開支或虧損之補償而應收之政府補助，或目的是為本集團提供即時財務支援(而未來不會有相關之成本)之政府補助，乃於補助成為應收款項之期間內在損益賬確認。

#### 退休福利成本

向強制性公積金(「強積金」)計劃支付之款項乃於僱員提供服務而致使彼等有權享有供款時確認。



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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Short-term and other long-term employee  
benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

**3. 重大會計政策資料(續)****短期及其他長期僱員福利**

短期僱員福利乃於僱員提供服務時按預期將支付的福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許福利計入資產之成本值則另作別論。

僱員之工資及薪金及年假等應計福利乃於扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債乃按預計本集團就僱員直至報告日期提供的服務而估計的未來現金流出的現值計量。因服務成本、利息及重新計量導致負債的賬面值出現之任何變動均於損益賬確認，惟另一項香港財務報告準則規定或允許其計入資產之成本值則另作別論。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment losses on property and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策資料(續)

#### 物業及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值)

本集團於報告期末審閱其物業及設備及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，即會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如可確定一個合理貫徹之分配基準，企業資產亦會被分配至個別現金產生單位，否則會被分配至按可確定之合理貫徹分配基準之最小現金產生單位組別。

具無限定可使用年期之無形資產會每年及凡有跡象可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

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**3. MATERIAL ACCOUNTING POLICY INFORMATION  
(continued)****Impairment losses on property and equipment,  
right-of-use assets and intangible assets (other  
than impairment of goodwill set out in  
accounting policy of goodwill above)  
(continued)**

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

**3. 重大會計政策資料(續)****物業及設備、使用權資產及無形資產  
之減值虧損(不包括上述商譽之  
會計政策所載之商譽減值)(續)**

倘若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產(或該現金產生單位)之賬面值將被撇減至其可收回金額。倘若企業資產或企業資產之一部分不能按合理貫徹之基準分配至一項現金產生單位內，則本集團會將一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或企業資產一部分之賬面值)與該組現金產生單位之可收回金額作比較。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值(如適用)，其後再根據一項單位或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產賬面值不會被撇減，以致低於以下三項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。原應分配至該項資產之減值虧損金額會按比例分配至該單位或該組現金產生單位內之其他資產。除非相關資產根據另一準則而按經重估金額列賬，否則減值虧損即時於損益賬確認，有關減值虧損將根據該準則視作重估減值處理。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

**Impairment losses on property and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)  
(continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### **Cash and cash equivalents**

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

### 3. 重大會計政策資料(續)

**物業及設備、使用權資產及無形資產之減值虧損(不包括上述商譽之會計政策所載之商譽減值)(續)**

倘其後撥回減值虧損，資產(或現金產生單位)之賬面值調高至其重新估計之可收回金額，惟因此而增加之賬面值不可高於假設該資產或(現金產生單位)於過往年度未經確認減值虧損原應釐定之賬面值。撥回之減值虧損即時確認為收入。

#### **存貨**

存貨以成本與可變現價值淨額之較低者入賬。存貨成本按先進先出法計算。可變現價值淨額指存貨之估計售價減去所有估計至完工尚需投入之成本及估計銷售成本。

#### **現金及現金等值項目**

於綜合財務狀況表中，現金及現金等值項目包括現金(即手存現金及活期存款)及現金等值項目。現金等值項目為短期(一般原定到期日為三個月或更短)及流動性強之投資，可隨時轉換為已知數額之現金，其價值變化之風險可忽略不計。持有現金等值項目之目的是為了滿足短期現金承諾，而非為了投資或其他目的。



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**4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

**4. 關鍵會計判斷及估計不確定性之主要來源**

於應用附註3所述本集團之會計政策時，本公司董事須就未能自其他來源輕易取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為屬有關之其他因素為基礎。實際結果可能有別於此等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則該修訂會在修訂估計期間確認。倘該修訂同時影響當期及未來期間，則該修訂會同時在修訂期間及未來期間確認。

**應用會計政策過程中之關鍵判斷**

下文載列本公司董事於應用本集團會計政策之過程中所作出，並對綜合財務報表內確認之金額及作出之披露事項影響最重大之關鍵判斷，當中不包括涉及估計(見下文)之判斷。

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Principal versus agent consideration

The Group is considered as an agent for its contract with customers relating to the sales and marketing of digital assets as the Group did not obtain the control over digital assets before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a commission revenue in the amount it expects to be entitled. During the year ended 31 December 2023, the Group recognised commission revenue relating to sales and marketing of digital assets amounted to HK\$2,823,000 (2022: HK\$2,062,000).

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 主事人與代理人之考慮

由於本集團於轉交客戶前並無取得數碼資產之控制權，本集團於其與客戶有關銷售及推廣數碼資產之合約中被視為代理人，當中之考慮指標包括本集團不承擔履行承諾之主要責任及不面臨存貨風險。當本集團達成履約責任，本集團以其預期有權收取之金額確認佣金收益。截至二零二三年十二月三十一日止年度，本集團確認與銷售及推廣數碼資產有關之佣金收益2,823,000港元(二零二二年：2,062,000港元)。

#### 估計不確定性之主要來源

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源(為會構成重大風險導致於下個財政年度資產及負債之賬面值須作出大幅調整者)如下。

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Estimated impairment of accounts receivable

The impairment provisions for accounts receivable are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2023, the carrying amount of accounts receivable from securities transactions, provision of corporate finance and other advisory services, money lending services, asset management service, insurance brokerage service and sales and marketing of digital assets approximately HK\$139,889,000, HK\$539,000, HK\$165,977,000, HK\$5,917,000, HK\$225,000 and HK\$314,000 (2022: HK\$167,218,000, HK\$3,770,000, HK\$223,019,000, nil, nil and HK\$74,000) respectively, net of accumulated impairment losses of approximately HK\$51,372,000, HK\$3,646,000, HK\$171,748,000, nil, nil and nil (2022: HK\$7,873,000, HK\$2,945,000 HK\$78,362,000, nil, nil and nil) respectively.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計應收賬款減值

應收賬款減值撥備乃以有關預期信貸虧損之假設為依據。本集團於作出該等假設時運用判斷並基於個別應收款項未償還日數以及本集團過往經驗及於各報告期末之前瞻性資料而挑選減值計算之轉入數據。此等假設及估計出現變化可能嚴重影響評估結果，或須於綜合損益及其他全面收入表作出額外減值。於二零二三年十二月三十一日，證券交易之應收賬款、提供企業融資及其他顧問服務之應收賬款、放債服務之應收賬款、資產管理服務之應收賬款、保險經紀服務之應收賬款以及銷售及推廣數碼資產之應收賬款之賬面值分別約為139,889,000港元、539,000港元、165,977,000港元、5,917,000港元、225,000港元及314,000港元(二零二二年：167,218,000港元、3,770,000港元、223,019,000港元、無、無及74,000港元)，扣除累計減值虧損分別約51,372,000港元、3,646,000港元、171,748,000港元、無、無及無(二零二二年：7,873,000港元、2,945,000港元、78,362,000港元、無、無及無)。

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Income taxes

As at 31 December 2023, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$938,637,000 (2022: HK\$665,734,000) and deductible temporary difference of approximately HK\$6,720,000 (2022: HK\$6,302,000) due to the unpredictability of future profit streams. The realisable of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, or changes in facts and circumstances which result in revision of future taxation profits estimation, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

#### Estimated fair value of convertible bonds investment and financial assets at FVTOCI

As described in note 36, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For convertible bonds investment and financial assets at FVTOCI, assumptions are made based on inputs not quoted in an active market adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the fair value of these financial instruments may change.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 所得稅

於二零二三年十二月三十一日，並無就約938,637,000港元(二零二二年：665,734,000港元)之若干稅項虧損及可扣稅臨時差額約6,720,000港元(二零二二年：6,302,000港元)確認遞延稅項資產，蓋因未來溢利來源無法預測。遞延稅項資產之可變現性主要取決於未來會否有足夠未來溢利或應課稅臨時差額。倘實際產生之未來溢利少於預期，或基於事實及狀況變化致使未來應課稅溢利估計有所修改，則可能須確認重大遞延稅項資產，而此將於落實確認之期間於損益賬確認。

#### 可換股債券投資及按公平值列賬及在其他全面收入表處理之財務資產之估計公平值

誠如附註36所述，本公司董事運用其判斷就並無於活躍市場報價之金融票據選擇適當之估值技術，並應用市場從業者常用之估值技術。對於可換股債券投資及按公平值列賬及在其他全面收入表處理之財務資產，乃基於並無於活躍市場報價之輸入數據(就票據特定性質作出調整)作出假設。倘該模式所用之輸入數據及估計不同，則該等金融票據之公平值亦可能有變。



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**4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**

**Estimated fair value of convertible bonds investment and financial assets at FVTOCI (continued)**

The carrying amounts of the convertible bonds investment and financial assets at FVTOCI and as at 31 December 2023 were approximately HK\$12,700,000 (2022: HK\$18,100,000), and HK\$16,439,000 (2022: HK\$22,592,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of these financial instruments.

**5. REVENUE AND OTHER INCOME**

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

**4. 關鍵會計判斷及估計不確定性之主要來源(續)**

**可換股債券投資及按公平值列賬及在其他全面收入表處理之財務資產之估計公平值(續)**

可換股債券投資以及按公平值列賬及在其他全面收入表處理之財務資產於二零二三年十二月三十一日之賬面值分別約為12,700,000港元(二零二二年: 18,100,000港元)及16,439,000港元(二零二二年: 22,592,000港元)。本公司董事認為,所選估值技術及假設釐定此等金融票據之公平值而言屬恰當。

**5. 收益及其他收入**

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

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**5. REVENUE AND OTHER INCOME (continued)**

**5. 收益及其他收入(續)**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則 第15號範圍內與客戶訂立合約 之收益</b>		
Disaggregated by major services lines	按主要服務劃分		
– Brokerage commission and other related fees from dealing in securities	– 買賣證券所得經紀佣金及其 他相關費用	4,414	6,792
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及 分配售佣金	1,459	4,256
– Asset management	– 資產管理	2,165	–
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及 其他費用收入	4,813	7,001
– Insurance commission income	– 保險佣金收入	6,663	–
– Sales and marketing of digital assets	– 數碼資產銷售及推廣	2,823	2,062
		<b>22,337</b>	<b>20,111</b>
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
– Interest income from clients	– 來自客戶之利息收入	53,801	52,920
– Dividend income from listed equity securities classified as financial assets at FVTPL	– 來自分類為按公平值列賬及 在損益賬處理之財務資產之 上市股本證券之股息收入	–	250
		<b>53,801</b>	<b>53,170</b>
		<b>76,138</b>	<b>73,281</b>

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**5. REVENUE AND OTHER INCOME (continued)**

Disaggregation of revenue from contracts with customers by timing of recognition

**Timing of revenue recognition**

At a point in time

Over time

**收益確認時間**

於一個時間點

於一段時間內

**5. 收益及其他收入(續)**

按與客戶訂立合約所得收益之確認時間劃分

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	15,685	13,488
	6,652	6,623
	<b>22,337</b>	<b>20,111</b>

**Transaction price allocated to the remaining performance obligations**

As at 31 December 2023, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$2,110,000 (2022: HK\$1,825,000). The amount represents revenue expected to be recognised in the future from corporate finance advisory service. The Group will recognise this revenue as the service is provided, which is expected to occur over the next 12 months (2022: 12 months). The above amounts do not include variable consideration which is constrained.

**將交易價分配至剩餘之履約責任**

於二零二三年十二月三十一日，分配至未履行(或部分未履行)之履約責任之交易價總額約為2,110,000港元(二零二二年：1,825,000港元)。該款項為預期於未來確認之企業融資及其他顧問服務之收益。本集團將於提供服務時確認此收益，其預計將於未來12個月內發生(二零二二年：12個月)。上述金額不包括受制約之可變代價。

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5. REVENUE AND OTHER INCOME (continued)

Other income

5. 收益及其他收入(續)

其他收入

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from authorised institutions	來自認可機構之利息收入	877	120
Other interest income	其他利息收入	1,099	829
<hr/>			
Total interest income	利息收入總額	1,976	949
Government grants (note)	政府補助(附註)	430	2,192
Sundry income	雜項收入	40	27
<hr/>			
		2,446	3,168

Note: During the year 31 December 2023, the Group recognised government grants of nil (2022: HK\$1,480,000) related to Employment support Scheme in respect of COVID-19-related subsidies and HK\$430,000 (2022: HK\$552,000) related to Hong Kong Institute of Human Resource 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：截至二零二三年十二月三十一日止年度，本集團就COVID-19相關補助金確認涉及「保就業」計劃之政府補助為零(二零二二年：1,480,000港元)及涉及香港特別行政區政府之防疫抗疫基金下之香港人力資源管理學會創造職位計劃之政府補助為430,000港元(二零二二年：552,000港元)。就該等補助而言，並無未達成之附帶條件及其他或然事項。



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### 6. SEGMENT INFORMATION

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, which are organised by different business lines.

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

- (i) the brokerage and financing segment engages in securities brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in provision of asset management services;

### 6. 分部資料

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單位，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。

本集團以業務分部管理其業務，並以不同業務線分類。

向本集團執行委員會（即主要營運決策者（「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」確定下列六個須予報告分部如下：

- (i) 經紀及融資業務分部從事證券經紀及買賣、提供保證金融資及放債，以及配售及包銷服務；
- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 6. SEGMENT INFORMATION (continued)

- (iv) the insurance brokerage segment engages in provision of insurance brokerage services;
- (v) the proprietary trading segment engages in trading of equity securities, debt securities and other financial products; and
- (vi) the sales and marketing of digital assets segment engages in earning commissions from facilitating the sales of trading of digital assets in electronic platform.

### 6. 分部資料(續)

- (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從事通過促銷電子平台之數碼資產買賣而賺取佣金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 6. SEGMENT INFORMATION (continued)

The following tables presented revenue and results of these reportable and operating segments for the years ended 31 December 2023 and 2022.

Year ended 31 December 2023

		Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Eliminations	Total
		經紀及融資業務	及其他顧問服務業務	資產管理業務	保險經紀業務	自營買賣業務	數碼資產業務	分部總計	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
Segment revenue	分部收益	59,674	4,813	2,165	6,663	-	2,823	76,138	-	76,138
Intra-segment sales	分部間銷售額	720	922	-	-	-	-	1,642	(1,642)	-
		60,394	5,735	2,165	6,663	-	2,823	77,780	(1,642)	76,138
Segment loss	分部虧損	(110,531)	(5,788)	(630)	(274)	(132,370)	(2,815)	(252,408)	-	(252,408)
Unallocated administrative costs	未分配行政成本									(38,287)
Fair value change on financial assets at FVTPL	按公平值列賬及在損益賬處理之財務資產之公平值變動									(5,400)
Gain on disposal of subsidiaries	出售附屬公司之收益									2,437
Share of profit of an associate	分佔聯營公司之溢利									61
Loss before tax	除稅前虧損									(293,597)

## 6. 分部資料(續)

下表載列截至二零二三年及二零二二年十二月三十一日止年度該等須予報告及經營分部之收益及業績資料。

截至二零二三年十二月三十一日止年度

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6. SEGMENT INFORMATION (continued)

Year ended 31 December 2023 (continued)

Other segment information

	Brokerage and financing 經紀及融資業務 HK\$'000 千港元	Corporate finance and other advisory services 及其他顧問服務業務 HK\$'000 千港元	Asset management 資產管理業務 HK\$'000 千港元	Insurance brokerage 保險經紀業務 HK\$'000 千港元	Proprietary trading 自營買賣業務 HK\$'000 千港元	Digital assets 數碼資產業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元 (note) (附註)	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:									
Net realised and unrealised loss on financial assets held-for-trading	-	-	-	-	126,663	-	126,663	-	126,663
Interest income from authorised institutions	(720)	(116)	(31)	-	-	-	(867)	(10)	(877)
Interest income from convertible bonds	-	-	-	-	-	-	-	(200)	(200)
Staff costs	11,771	4,795	1,006	536	-	2,673	20,781	36,636	57,417
Commission expenses	1,227	-	-	6,330	33	-	7,590	176	7,766
Depreciation of property and equipment	55	324	-	1	-	60	440	466	906
Impairment loss on accounts receivable, net	136,076	1,510	-	-	-	-	137,586	-	137,586
Finance costs	30,198	-	-	-	6,791	-	36,989	(33,712)	3,277

Amounts regularly provided to the Group's Executive Committee but not included in the measure of segment profit or loss:									
Additions to non-current assets	5,615	21	-	10	-	17	5,663	-	5,663
Depreciation of right-of-use assets	2,026	-	-	-	-	-	2,026	5,124	7,150
Interest expenses on lease liabilities	196	-	-	-	-	-	196	293	489
Income tax expenses (credit)	(3,952)	-	-	-	-	71	(3,881)	(1,518)	(5,399)

6. 分部資料(續)

截至二零二三年十二月三十一日止年度  
(續)

其他分部資料





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6. SEGMENT INFORMATION (continued)

Year ended 31 December 2022 (continued)

Other segment information

	Brokerage and financing	Corporate finance and other advisory services	Asset management	Insurance brokerage	Proprietary trading	Digital assets	Segment total	Adjustments	Total
	經紀及融資業務	及其他顧問服務業務	資產管理業務	保險經紀業務	自營買賣業務	數碼資產業務	分部總計	調整	總計
	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
Amounts included in the measure of segment profit or loss:								(附註)	
Net realised and unrealised loss on financial assets held-for-trading		計量分部損益時計入之金額：							
Interest income from authorised institutions		持作買賣財務資產之已變現及未變現虧損淨額			171,711		171,711		171,711
Interest income from convertible bonds	(84)	來自認可機構之利息收入	(22)	(3)			(109)	(11)	(120)
Staff costs	10,439	可換股債券之利息收入	4,991					(197)	(197)
Commission expenses	3,003	員工成本	1,504	509		3,224	20,667	22,395	43,062
Depreciation of property and equipment	58	佣金開支			15		3,018	1	3,019
Impairment loss on accounts receivable, net	9,641	物業及設備折舊	330			61	449	569	1,018
Finance costs	33,188	應收賬款之減值虧損淨額	1,295				10,936	(724)	10,212
		融資成本			4,485		37,673	(35,065)	2,608

Amounts regularly provided to the Group's Executive Committee but not included in the measure of segment profit or loss:		定期提供予本集團執行委員會但計量分部損益時並未計入之金額：							
Additions to non-current assets	88	非流動資產添置	115				203	124	327
Reversal of impairment loss on other receivables		其他應收賬款之減值虧損撥回						(5,123)	(5,123)
Depreciation of right-of-use assets		使用權資產折舊						7,055	7,055
Interest expenses on lease liabilities		租賃負債之利息開支						628	628
Income tax expenses (credit)	31	所得稅開支(抵免)					31	(105)	(74)

Note: Adjustments include the unallocated administrative costs that are not directly allocated to the six (2022: six) operating segments and also represent the intra-group sales, finance costs and management fee which are eliminated at consolidation.

6. 分部資料(續)

截至二零二二年十二月三十一日止年度(續)

其他分部資料

附註：調整包含並無直接分配至六個(二零二二年：六個)經營分部之未分配行政成本，此外亦反映於綜合入賬時對銷之集團內公司間銷售額、融資成本及管理費。

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**6. SEGMENT INFORMATION (continued)**

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents the profit earned by/loss from each segment, before the deduction of unallocated administrative costs, fair value change of financial assets at FVTPL, loss on disposal of subsidiaries 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.

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

**Geographical information**

The Group's operations are located in Hong Kong (country of domicile) and the People's Republic of China (the "PRC"). Almost all of its non-current assets and other than financial instruments are attributed to the operations in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations.

**6. 分部資料(續)**

各經營分部之會計政策與附註3所述之本集團會計政策一致。分部損益指各分部所賺取之溢利／產生之虧損，並未扣除未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動、出售附屬公司之虧損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。

由於分部資產及負債並無定期提供予本集團執行委員會，故並無呈列有關資料。

**地區資料**

本集團業務位於香港(常駐地)及中華人民共和國(「中國」)。其絕大部分非流動資產(除金融票據外)均與香港業務有關。

有關本集團來自外部客戶之收益之資料按業務所在地呈列。

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

For the year ended 31 December 2023  
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6. SEGMENT INFORMATION (continued)  
Geographical information (continued)

6. 分部資料(續)  
地區資料(續)

		2023 二零二三年		
		Revenue from contracts with customers 客戶合約 收益 HK\$'000 千港元	From other sources 其他來源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong	香港	19,514	53,801	73,315
The PRC	中國	2,823	-	2,823
Total	總計	22,337	53,801	76,138

		2022 二零二二年		
		Revenue from contracts with customers 客戶合約 收益 HK\$'000 千港元	From other sources 其他來源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong	香港	18,049	53,170	71,219
The PRC	中國	2,062	-	2,062
Total	總計	20,111	53,170	73,281



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**6. SEGMENT INFORMATION (continued)****Information about major customers**

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

**6. 分部資料(續)****有關主要客戶之資料**

於相應年度貢獻本集團總收益超過10%之客戶收益如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup> (note)	客戶A <sup>1</sup> (附註)	8,458	Nil 無

<sup>1</sup> Revenue from the segment of brokerage and financing

<sup>1</sup> 收益來自經紀及融資業務分部

Note: There was no customer over 10% of the total revenue of the Group for the year ended 31 December 2022.

附註：截至二零二二年十二月三十一日止年度並無客戶貢獻本集團總收益超過10%。

**7. OTHER GAINS OR LOSSES, NET****7. 其他收益或虧損淨額**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net exchange loss	滙兌虧損淨額	(1)	(135)
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	(5,400)	500
Gain on disposal of subsidiaries (note 38)	出售附屬公司之收益(附註38)	2,437	-
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	(126,663)	(171,711)
Others	其他	609	-
		<b>(129,018)</b>	<b>(162,306)</b>

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

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8. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

8. 員工成本(包括董事酬金)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff commission	員工佣金	2,235	2,216
Salaries and wages	薪金及工資	40,002	36,787
Staff welfare	員工福利	2,674	2,604
Recruitment costs	招聘成本	21	43
Retirement benefits scheme contributions	退休福利計劃供款	846	833
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	369	514
Equity-settled share option expense	以股本支付之購股權開支	11,134	-
Other staff benefits	其他員工福利	136	65
		<b>57,417</b>	<b>43,062</b>

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2001. The assets of which are held in separate trustee-administered funds.

本集團推行於二零零一年十二月根據《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。有關計劃之資產由信託管理基金分開持有。

Both the Group and the employees contribute a fixed percentage of the relevant payroll to the MPF Scheme. The contribution by the Group is capped at HK\$1,500 per employee per month and is expensed as incurred.

本集團及僱員均按有關薪金之固定百分比向強積金計劃供款。本集團之供款上限為每名僱員每月1,500港元，供款乃於發生時列作開支。

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**9. DIRECTORS' EMOLUMENTS**

The emoluments paid or payable to each of the 8 (2022: 9) directors of the Company were as follows:

**9. 董事酬金**

已付及應付本公司8位(二零二二年: 9位)董事之酬金如下:

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Fees	Salaries and other benefits	Retirement benefits scheme contribution	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Fu Yiu Man, Peter	符耀文	-	2,009	18	2,027
Wong Kam Fat, Tony (note 1)	黃錦發(附註1)	1,182	-	-	1,182
Lin Hoi Kwong, Aristo	連海江	-	945	18	963
Li Cindy Chen	李晨	1,182	-	-	1,182
Zhang Nu	張弩	1,063	-	-	1,063
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Wong Chung Kin, Quentin	黃松堅	216	-	-	216
Siu Miu Man, Simon, MH	蕭妙文, MH	216	-	-	216
Au Tin Fung, Edmund (note 3)	區田豐(附註3)	216	-	-	216
		4,075	2,954	36	7,065

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9. DIRECTORS' EMOLUMENTS (continued)

9. 董事酬金(續)

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Salaries and other benefits	Retirement benefits scheme contribution	Total emoluments
	Fees	薪金及 其他福利	退休福利 計劃供款	總酬金
	袍金	其他福利	計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive Directors 執行董事</b>				
Fu Yiu Man, Peter		2,040	18	2,058
Wong Kam Fat, Tony (note 1)	840	–	–	840
Lin Hoi Kwong, Aristo	–	960	18	978
Li Cindy Chen	1,200	–	–	1,200
Zhang Nu	1,080	–	–	1,080
<b>Independent Non-executive Directors 獨立非執行董事</b>				
Wong Chung Kin, Quentin	216	–	–	216
Wong Kam Choi, Kerry, MH (note 2)	62	–	–	62
Siu Miu Man, Simon, MH	216	–	–	216
Au Tin Fung, Edmund (note 3)	110	–	–	110
	3,724	3,000	36	6,760

Notes:

附註:

- Mr. Wong Kam Fat, Tony was appointed as Vice Chairman and Executive Director of the Company with effect from 19 April 2022.
- Mr. Wong Kam Choi, Kerry, MH was resigned as Independent Non-executive Director of the Company with effect from 14 April 2022.
- Mr. Au Tin Fung, Edmund was appointed as Independent Non-executive Director of the Company with effect from 28 June 2022.

- 黃錦發先生於二零二二年四月十九日起獲委任為本公司副主席兼執行董事。
- 黃錦財先生·MH於二零二二年四月十四日起辭任本公司獨立非執行董事。
- 區田豐先生於二零二二年六月二十八日起獲委任為本公司獨立非執行董事。



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**9. DIRECTORS' EMOLUMENTS (continued)**
**9. 董事酬金(續)**

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiaries undertaking		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of affairs of the Company or its subsidiaries undertaking		Total	
董事就所提供之董事服務(不論是為本公司或其附屬公司)獲支付或應收之酬金總額		董事就所提供與本公司事務管理有關之其他服務(不論是為本公司或其附屬公司)獲支付或應收之酬金總額		總計	
2023	2022	2023	2022	2023	2022
二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
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
4,075	3,724	2,990	3,036	7,065	6,760

For the years ended 31 December 2023 and 2022, no ordinary shares were awarded to the directors of the Company under share incentive award schemes in respect of their services provided to the Group. Further details of which are set out in note 33.

截至二零二三年及二零二二年十二月三十一日止年度內，概無根據股份獎勵計劃就本公司董事向本集團提供之服務向彼等獎勵普通股。有關進一步詳情載於附註33。

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**10. FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, one (2022: one) was the director of the Company whose emoluments are included in the disclosures in note 9. The emoluments of the remaining four (2022: four) individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,533	6,492
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		<b>6,605</b>	<b>6,564</b>

Other than the emoluments of directors disclosed in note 9, the emoluments of the highest paid employee fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	4	4

**10. 五位最高薪僱員及高級管理層酬金**

本集團五位最高薪酬人士中，一名（二零二二年：一名）為本公司董事，其酬金資料載於附註9。餘下四名（二零二二年：四名）人士之酬金載列如下：

除附註9所披露董事之酬金外，最高薪僱員之酬金介乎下列範圍：

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**10. FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)**

The senior management represents key management personnel of the Group, other than directors of the Company whose emoluments are included in note 9. The emoluments of the key management personnel are included in note 39.

During the years ended 31 December 2023 and 2022, no emoluments were paid or payable by the Group to the directors of the Company or the five highest paid individuals of the Group as inducements to join or upon joining the Group or as a compensation for loss of office.

**10. 五位最高薪僱員及高級管理層酬金(續)**

高級管理層即本集團之主要管理人員(不包括本公司董事,彼等之酬金已於附註9中披露)。主要管理人員之酬金載於附註39。

截至二零二三年及二零二二年十二月三十一日止年度內,本公司並無向本公司董事或本集團五位最高薪人士支付或應付任何酬金,作為加盟本集團或於加盟時之獎勵或作為離職補償。

**11. FINANCE COSTS****11. 融資成本**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interests on:	以下項目之利息:		
Bank overdrafts	銀行透支	34	-
Convertible bonds issued (note 30)	已發行可換股債券(附註30)	588	634
Lease liabilities (note 21)	租賃負債(附註21)	489	628
Margin loan payables	應付保證金貸款	2,655	1,974
		<b>3,766</b>	<b>3,236</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 12. INCOME TAX CREDIT

### 12. 所得稅抵免

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	71	-
(Over) under provision in prior year	過往年度(超額撥備)撥備不足		
Hong Kong Profits Tax	香港利得稅	(3,952)	31
		(3,881)	31
Deferred tax (note 29)	遞延稅項(附註29)	(1,518)	(105)
		(5,399)	(74)

Under the two-tiered profits tax rates of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to circular issued by Ministry of Finance and National Tax Bureau on 17 January 2019 and 2 August 2023 respectively, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% from 1 January 2019 to 31 December 2022 and further extended from 1 January 2023 to 31 December 2027, respectively. Certain PRC subsidiaries of the Group were qualified during the years ended 31 December 2023 and 2022.

根據香港利得稅之兩級稅率制度，合資格法團首2,000,000港元溢利之稅率為8.25%，超過2,000,000港元溢利之稅率為16.5%。本集團旗下合資格實體之香港利得稅按利得稅兩級稅率制度計算。本集團其他不符合利得稅兩級稅率制度資格之香港實體則繼續按劃一稅率16.5%課稅。

根據中華人民共和國之企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

根據財政部及國家稅務局於二零一九年一月十七日及二零二三年八月二日頒佈之通知，年應納稅所得額低於人民幣1,000,000元(含人民幣1,000,000元)之小型微利企業有權由二零一九年一月一日起至二零二二年十二月三十一日(其後進一步擴展至由二零二三年一月一日起至二零二七年十二月三十一日)享有豁免75%應納稅所得額之稅務優惠及應用20%之所得稅稅率。本集團若干中國附屬公司於截至二零二三年及二零二二年十二月三十一日止年度符合有關條件。



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### 12. INCOME TAX CREDIT (continued)

No provision for PRC Enterprise Income Tax has been made for the year ended 31 December 2022 as the PRC subsidiaries have no assessable profits.

Pursuant to the rules and regulation of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in this jurisdiction.

The tax credit can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅抵免(續)

由於中國附屬公司並無應課稅溢利，故於截至二零二二年十二月三十一日止年度並無就中國企業所得稅計提撥備。

根據英屬處女群島（「英屬處女群島」）規則及規例，本集團毋須繳納該司法權區之任何所得稅。

稅項抵免可與綜合損益及其他全面收入表之除稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(293,597)	(178,166)
Calculated at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港利得稅稅率16.5% (二零二二年：16.5%) 計算	(48,444)	(29,397)
Tax effect of share of profit of an associate	分佔聯營公司溢利之稅務影響	(10)	(16)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司繳納不同稅率之稅務影響	24	-
Tax effect of income not taxable for tax purpose	就稅項而言毋須繳稅收入之稅務影響	(1,740)	(1,995)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅開支之稅務影響	3,625	1,364
(Over)under provision in respect of prior year	過往年度(超額撥備)撥備不足	(3,952)	31
Tax effect of deductible temporary difference not recognised	未確認之可扣稅臨時差額之稅務影響	69	21
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	(637)	(776)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	45,666	30,694
Tax credit for the year	年度稅項抵免	(5,399)	(74)

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### 13. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Included in other operating expenses:	包含於其他經營開支：		
Auditor's remuneration	核數師酬金	1,694	1,707
Depreciation of property and equipment	物業及設備折舊	906	1,018
Depreciation for right-of-use assets	使用權資產折舊	7,150	7,055
Entertainment and travel expenses (mainly incurred for business development)	應酬差旅開支 (主要就業務 發展而產生)	6,652	7,902

### 13. 年度虧損

年度虧損經扣除下列各項後列賬：

### 14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### 15. 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:

### 14. 股息

並無於截至二零二三年十二月三十一日止年度支付或建議任何股息，亦無自報告期末起建議任何股息(二零二二年：無)。

### 15. 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之虧損	(287,754)	(178,091)

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For the year ended 31 December 2023  
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## 15. LOSS PER SHARE (continued)

## 15. 每股虧損(續)

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
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	2,388,954	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	2,388,954	2,078,602

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in loss per share for the year ended 31 December 2023 and 2022. The computation of diluted loss per share does not assume the conversion of the Company's share options since their exercise would result in a decrease in loss per share for the year ended 31 December 2023 and 2022.

計算每股攤薄虧損時並無假設本公司未償還可換股債券已換股，因行使有關權利後會導致截至二零二三年及二零二二年十二月三十一日止年度之每股虧損減少。計算每股攤薄虧損時亦無假設本公司之購股權已行使，因行使有關權利後會導致截至二零二三年及二零二二年十二月三十一日止年度之每股虧損減少。

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**16. GOODWILL**

**16. 商譽**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本		
As 1 January	於一月一日	2,016	2,016
Arising on acquisition of a subsidiary	就收購附屬公司而產生	6,308	-
At 31 December	於十二月三十一日	<b>8,324</b>	2,016
Accumulated impairment loss	累計減值虧損		
At 1 January	於一月一日	-	-
Impairment loss	減值虧損	694	-
At 31 December	於十二月三十一日	<b>694</b>	-
Carrying amount	賬面值		
At 31 December	於十二月三十一日	<b>7,630</b>	2,016

**Impairment testing on goodwill and other intangible assets**

For the purposes of impairment testing, goodwill and other intangible assets including SFC licence and customer relationship set out in note 17 have been allocated to two individual cash-generating units, comprising one subsidiary in the insurance brokerage business and one subsidiary in the asset management business. The carrying amounts of goodwill and other intangible assets (net of accumulated impairment losses) as at 31 December 2023 and 2022 allocated to these units are as follows:

**商譽及其他無形資產之減值測試**

就減值測試而言，商譽及其他無形資產（包括附註17所載之證監會牌照及客戶關係）已分配至兩個個別之現金產生單位，其為一間從事保險經紀業務之附屬公司及一間從事資產管理業務之附屬公司。分配至該等單位之商譽及其他無形資產（扣除累計減值虧損）於二零二三年及二零二二年十二月三十一日之賬面值如下：



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**16. GOODWILL (continued)**
**Impairment testing on goodwill and other intangible assets (continued)**

**Insurance brokerage business**  
 Experts Management Limited (Unit A)

– Goodwill

**保險經紀業務**  
 Experts Management Limited  
 (單位A)

– 商譽

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

2,016	2,016
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**Asset management business**  
 VC International Asset Management Limited  
 (“VCIAM”; formerly name as “Anli Asset  
 Management Limited”) (Unit B)

– Goodwill

– Other Intangible assets

**資產管理業務**  
 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」)(單位B)

– 商譽

– 其他無形資產

5,614	–
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3,041	–
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8,655	–
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For the purpose of impairment assessment, other intangible assets that generate cash flows together with the related goodwill are also included in the respective cash-generating unit.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

**Unit A**

The recoverable amount of the CGU is determined based on value-in-use calculation which requires the use of assumptions. The calculation used in cash flow projection was based on financial budgets approved by management covering a five-year period.

就減值測試而言，與相關商譽一同產生現金流量之其他無形資產亦納入相應之現金產生單位。

上述現金產生單位之可收回金額基準及其主要相關假設概述如下：

**單位A**

現金產生單位之可收回金額乃按使用價值計算法釐定，其中需要運用假設。計算中使用之現金流量預測以管理層批准之五年期財務預算為基礎。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 16. GOODWILL (continued)

#### Impairment testing on goodwill and other intangible assets (continued)

Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below. This growth rate is consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

The following table sets out the key assumptions for the CGU:

– Budgeted gross margin	– 預算毛利率
– Terminal growth rate	– 永久增長率
– Pre-tax discount rate	– 稅前貼現率

The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budgeted year, increased for expected efficiency improvements, and expected market development. Terminal growth rate is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rate is consistent with forecasts included in industry reports. The discount rate used is before tax and reflects specific risks related to the relevant unit.

### 16. 商譽 (續)

#### 商譽及其他無形資產之減值測試 (續)

五年期以後之現金流量乃採用下述之估計增長率推測。該增長率與針對現金產生單位經營所在行業而編製之行業報告中之預測一致。

下表載列就現金產生單位所用之主要假設：

2023  
二零二三年  
%

– 預算毛利率	5.0
– 永久增長率	2.0
– 稅前貼現率	13.0

用於釐定預算毛利率分配值所用之基準為緊接預算年度前一年所實現之平均毛利率，再根據預期效率改善及預期市場發展而增加。永久增長率為一項加權平均增長率，用於推測預算期以後之現金流量。該利率與行業報告中之預測一致。所用之貼現率為稅前貼現率，並反映相關單位之特有風險。

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**16. GOODWILL (continued)****Impairment testing on goodwill and other intangible assets (continued)**

During the years ended 31 December 2023 and 2022, management of the Company determines that there is no impairment on goodwill of Unit A.

**Unit B**

The recoverable amount of the CGU is determined based on value-in-use calculation which requires the use of assumptions. The calculation used in cash flow projection was based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below. This growth rate is consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

The following table sets out the key assumptions for the CGU:

**16. 商譽(續)****商譽及其他無形資產之減值測試(續)**

截至二零二三年及二零二二年十二月三十一日止年度，本公司管理層釐定單位A並無商譽減值。

**單位B**

現金產生單位之可收回金額乃按使用價值計算法釐定，其中需要運用假設。計算中使用之現金流量預測以管理層批准之五年期財務預算為基礎。

五年期以後之現金流量乃採用下述之估計增長率推測。該增長率與針對現金產生單位經營所在行業而編製之行業報告中之預測一致。

下表載列就現金產生單位所用之主要假設：

	2023 二零二三年 %
– Budgeted gross margin	— 預算毛利率 46.7
– Terminal growth rate	— 永久增長率 3.0
– Pre-tax discount rate	— 稅前貼現率 14.0

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### 16. GOODWILL (continued)

#### Impairment testing on goodwill and other intangible assets (continued)

The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budgeted year, increased for expected efficiency improvements, and expected market development. Terminal growth rate is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rate is consistent with forecasts included in industry reports. The discount rate used is before tax and reflects specific risks related to the relevant unit.

At 31 December 2023, the recoverable amount of the CGU was as follows:

Recoverable amount	可收回金額	2023 二零二三年 HK\$'000 千港元 8,655
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During the year ended 31 December 2023, due to the unforeseen business environment for the asset management business and short-fall of recoverable amount, impairment loss of approximately HK\$694,000 on goodwill of Unit B was recognised.

### 16. 商譽(續)

#### 商譽及其他無形資產之減值測試(續)

用於釐定預算毛利率分配值所用之基準為緊接預算年度前一年所實現之平均毛利率，再根據預期效率改善及預期市場發展而增加。永久增長率為一項加權平均增長率，用於推測預算期以後之現金流量。該利率與行業報告中之預測一致。所用之貼現率為稅前貼現率，並反映相關單位之特有風險。

於二零二三年十二月三十一日，現金產生單位之可收回金額如下：

截至二零二三年十二月三十一日止年度，基於資產管理服務之營商環境出現不可預見之變數及可收回金額不足，就單位B之商譽確認了減值虧損約694,000港元。



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## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		SFC licence 證監會牌照 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年一月一日	-	-	1,538	1,538
Acquired on acquisition of a subsidiary (note 37)	因收購附屬公司而獲得 (附註37)	1,536	1,720	-	3,256
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,536</b>	<b>1,720</b>	<b>1,538</b>	<b>4,794</b>
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年一月一日	-	-	292	292
Charge for the year	年內開支	-	215	-	215
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>215</b>	<b>292</b>	<b>507</b>
Carrying value	賬面值				
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,536</b>	<b>1,505</b>	<b>1,246</b>	<b>4,287</b>
At 31 December 2022	於二零二二年十二月三十一日	-	-	1,246	1,246

The above intangible asset other than SFC licence, club membership and debenture has finite useful lives. Such intangible assets is amortised on a straight-line basis over the following periods:

上述除證監會牌照、會所會籍及債權證外之無形資產具限定可使用年期。該等無形資產於下列期間以直線法攤銷：

Customer relationship	6 years	客戶關係	6年
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### 17. OTHER INTANGIBLE ASSETS (continued)

Other intangible assets include club memberships with indefinite useful lives and are tested for impairment annually by comparing their carrying amounts with their recoverable amounts based on fair value less costs to sell. The fair value is determined using an observable market price or recent market transaction price and no indication of impairment was noted during the years ended 31 December 2023 and 2022.

The additions arise from the acquisition of a subsidiary with SFC license and customer relationships aligned with the asset management service of approximately HK\$1,536,000 and HK\$1,720,000 respectively at the date of acquisition. Particulars regarding impairment testing on SFC license and customer relationships have been disclosed in note 16.

### 17. 其他無形資產(續)

其他無形資產包括具無限定可使用年期之會所會籍，並以公平值減銷售成本為基準逐年比較其賬面值及其可收回金額，以進行減值測試。公平值採用可觀察之市價或近期市場交易價格釐定，於截至二零二三年及二零二二年十二月三十一日止年度內並無出現減值跡象。

添置乃產生自收購附屬公司而取得與資產管理服務匹配之證監會牌照及客戶關係，其於收購日期之價值分別約為1,536,000港元及1,720,000港元。有關證監會牌照及客戶關係之減值測試詳情於附註16披露。

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## 18. TRADING RIGHTS

## 18. 交易權

		HK\$'000 千港元
Cost	成本	
At 1 January 2022	於二零二二年一月一日	5,066
Write-off	撇銷	(868)
At 31 December 2022, 1 January 2023, and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	4,198
Amortisation	攤銷	
At 1 January 2022	於二零二二年一月一日	5,066
Write-off	撇銷	(868)
At 31 December 2022, 1 January 2023, and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	4,198
Carrying values	賬面值	
At 31 December 2022 and 31 December 2023	於二零二二年十二月三十一日及 二零二三年十二月三十一日	-

Trading rights are amortised over 10 years from 6 March 2000, the effective date of the merger of the Stock Exchange, HKFE and Hong Kong Securities Clearing Company Limited ("HKSCC").

交易權由二零零零年三月六日(即聯交所、香港期交所及香港中央結算有限公司(「香港結算」)合併生效當日)起分十年攤銷。

VC Futures Limited, a subsidiary of the Company has revoked its license for dealing future contract under section 195(1)(d) of the Securities and Future Ordinance during the year ended 31 December 2022 and the related trading rights was written off accordingly.

本公司之附屬公司滙盈期貨有限公司已於截至二零二二年十二月三十一日止年度根據證券及期貨條例第195(1)(d)條提請撤銷其期貨合約交易牌照，而相關之交易權亦因應撇銷。

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19. PROPERTY AND EQUIPMENT

19. 物業及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2022	於二零二二年一月一日	5,883	3,418	5,711	3,300	18,312
Additions	添置	-	93	234	-	327
Write-off	撇銷	-	(5)	-	-	(5)
Realignment	重新校正	-	(4)	(14)	-	(18)
At 31 December 2022	於二零二二年 十二月三十一日	5,883	3,502	5,931	3,300	18,616
Additions	添置	-	-	118	-	118
Write-off	撇銷	-	(9)	(37)	(22)	(68)
Realignment	重新校正	-	(1)	(1)	-	(2)
At 31 December 2023	於二零二三年 十二月三十一日	5,883	3,492	6,011	3,278	18,664
Depreciation	折舊					
At 1 January 2022	於二零二二年一月一日	5,737	2,834	5,451	1,309	15,331
Charge for the year	年內開支	110	260	158	490	1,018
Write-off	撇銷	-	(5)	-	-	(5)
Realignment	重新校正	-	(1)	(2)	-	(3)
At 31 December 2022	於二零二二年 十二月三十一日	5,847	3,088	5,607	1,799	16,341
Charge for the year	年內開支	36	249	157	464	906
Write-off	撇銷	-	(9)	(37)	(22)	(68)
Realignment	重新校正	-	(1)	(1)	-	(2)
At 31 December 2023	於二零二三年 十二月三十一日	5,883	3,327	5,726	2,241	17,177
Carrying values	賬面值					
At 31 December 2023	於二零二三年 十二月三十一日	-	165	285	1,037	1,487
At 31 December 2022	於二零二二年 十二月三十一日	36	414	324	1,501	2,275



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**19. PROPERTY AND EQUIPMENT (continued)**

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the lease term not exceeding three years
Furniture, fixtures and equipment	20%
Computer equipment and software	33%
Motor vehicles	20%

**19. 物業及設備(續)**

上述物業及設備項目乃以直線法按以下年率計算折舊：

租賃物業裝修	不超過三年之租期
傢俬、裝置及設備	20%
電腦設備及軟件	33%
汽車	20%

**20. STATUTORY DEPOSITS****20. 法定按金**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Stock Exchange	聯交所		
– Compensation fund deposit	– 賠償基金按金	200	200
– Fidelity fund deposit	– 互保基金按金	200	200
HKSCC	香港結算		
– Guarantee fund deposit	– 保證基金按金	200	200
– Admission fee deposit	– 參與費按金	200	200
– Stamp duty deposit	– 印花稅按金	30	30
China Securities Depository and Clearing Corporation Limited	中國證券登記結算有限公司	688	688
		<b>1,518</b>	<b>1,518</b>

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21. LEASES

(i) Right-of-use assets

Leased properties	租賃物業	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		7,170	8,775

The Group has lease arrangements for its office premises, staff quarters and car parking spaces. The lease terms are generally ranged from one to two years.

Additions to the right-of-use assets for the year ended 31 December 2023 amounted to approximately HK\$5,545,000 (2022: nil), due to new leases of properties.

(ii) Lease liabilities

Non-current	非流動	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current	流動	6,967	5,308
		7,862	9,423

21. 租賃

(i) 使用權資產

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
7,170	8,775

本集團已就寫字樓物業、員工宿舍及泊車位訂立租賃安排。租期一般為一至兩年。

基於物業之新租約，截至二零二三年十二月三十一日止年度之使用權資產添置為5,545,000港元（二零二二年：無）。

(ii) 租賃負債

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
6,967	5,308
7,862	9,423

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**21. LEASES (continued)**
**(ii) Lease liabilities (continued)**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	6,967	5,308
After one year but within two years	一年後但兩年內	895	4,115
		<b>7,862</b>	<b>9,423</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須結清之款項(列於流動負債下)	<b>(6,967)</b>	<b>(5,308)</b>
Amount due for settlement after 12 months	12個月後須結清之款項	<b>895</b>	<b>4,115</b>

During the year ended 31 December 2023, one new lease agreements had entered by the Group (2022: none) in respect of renting properties and recognised lease liability of approximately HK\$5,545,000.

截至二零二三年十二月三十一日止年度，本集團就出租物業訂立一項新租賃協議(二零二二年：無)，並確認租賃負債約5,545,000港元。

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### 21. LEASES (continued)

#### (iii) Amounts due recognised in profit or loss

Depreciation expense on right-of-use assets	使用權資產之折舊開支
– Office premises	– 辦公室物業
– Staff quarters	– 員工宿舍
Expense relating to short-term leases	與短期租賃有關之開支
Interest expense on lease liabilities (note 11)	租賃負債之利息開支 (附註11)

### 21. 租賃(續)

#### (iii) 於損益賬確認之應付款項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
----------------------------------	----------------------------------

4,283	4,283
2,867	2,772
809	933
489	628

#### Others

During the year ended 31 December 2023, the total cash outflow for leases amount to approximately HK\$8,404,000 (2022: HK\$8,544,000).

#### 其他

截至二零二三年十二月三十一日止年度，租賃所產生之總現金流出約為8,404,000港元(二零二二年：8,544,000港元)。

### 22. INTEREST IN AN ASSOCIATE

Cost of investment in an associate	於聯營公司之投資成本
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入

### 22. 於聯營公司之權益

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
----------------------------------	----------------------------------

360	360
478	417
838	777



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**22. INTEREST IN AN ASSOCIATE (continued)**

As at 31 December 2023 and 2022, the details of the Group's associate are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of shares held 所持股份類別	Proportion of ownership interests held by the Group 本集團所持擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Speedy Billion Holdings Limited 捷億集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	20%	20%	20%	20%	Operation of catering business 經營餐飲業務

**22. 於聯營公司之權益(續)**

於二零二三年及二零二二年十二月三十一日，本集團之聯營公司詳情載列如下：

**23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME****23. 按公平值列賬及在其他全面收入表處理之財務資產**

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted equity securities designated as at FVTOCI (notes a)		
指定為按公平值列賬及 在其他全面收入表處理之 非上市股本證券(附註a)	16,439	22,592
Analysed for reporting purpose as non-current assets	16,439	22,592
就報告目的分析作 非流動資產	16,439	22,592

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) According to the valuation as at 31 December 2023 performed by an independent professional valuer, the fair value of these securities acquired was approximately HK\$16,439,000 (2022: HK\$22,592,000), a fair value loss of approximately HK\$6,153,000 (2022: HK\$581,000) was recognised in other comprehensive income.
- (b) The investment in equity instrument is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

### 23. 按公平值列賬及在其他全面收 入表處理之財務資產(續)

附註：

- (a) 根據獨立專業估值師於二零二三年十二月三十一日進行之估值，所收購證券之公平值約16,439,000港元(二零二二年：22,592,000港元)。於其他全面收入表中確認公平值虧損約6,153,000港元(二零二二年：581,000港元)。
- (b) 於股本票據之投資並非持作買賣，而是作中至長期策略用途持有。因此，本公司董事已選擇將該等於股本票據之投資指定為按公平值列賬及在其他全面收入表處理，原因是董事認為，於損益賬確認該等投資之短期公平值波動將與本集團長期持有該等投資及變現該等投資之長遠表現潛力的策略不符。

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

Details of financial assets at FVTPL are set out as follows:

**24. 按公平值列賬及在損益賬處理之財務資產**

按公平值列賬及在損益賬處理之財務資產之詳情載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL	強制按公平值列賬及在損益賬處理之財務資產		
Convertible bonds	可換股債券	12,700	18,100
Listed equity securities listed in Hong Kong	於香港上市之上市股本證券	155,133	300,595
		<b>167,833</b>	<b>318,695</b>
Analysed for reporting purpose:	就報告目的分析：		
– Non-current assets	– 非流動資產	12,700	18,100
– Current assets	– 流動資產	155,133	300,595
		<b>167,833</b>	<b>318,695</b>

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

On 6 January 2022, the Company had acquired a 3-year 2%, unsecured non-redeemable convertible bonds by Virtual Mind Holding Company Limited ("VM", 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 ("VM Convertible Bond") through a placement. The initial conversion price of the convertible bonds is HK\$0.1496 per share. The transaction was completed on 6 January 2022.

The fair value of the VM Convertible Bond was approximately HK\$12,700,000, HK\$18,100,000 and HK\$17,600,000 as at 31 December 2023, 31 December 2022 and 6 January 2022 respectively. The fair values were calculated using Binomial Model by an independent professional valuer in which the parameters were summarised as follows:

		31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日	6 January 2022 二零二二年 一月六日
Share price of the issuer	發行人之股價	HK\$0.157港元	HK\$0.239港元	HK\$0.244港元
Effective interest rate of the issuer	發行人之實際利率	14.20%	14.00%	14.00%
Risk free rate	無風險利率	4.07%	4.14%	0.99%
Expected volatility of the issuer	發行人之預期波幅	70.09%	85.00%	112.36%
Dividend yield of the issuer	發行人之股息率	0%	0%	0%

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 31 December 2023, 31 December 2022 and 6 January 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 31 December 2023, 31 December 2022 and 6 January 2022 respectively.

### 24. 按公平值列賬及在損益賬處理之財務資產(續)

於二零二二年一月六日，本公司透過配售獲得天機控股有限公司(「天機」，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(「天機可換股債券」)。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。

天機可換股債券於二零二三年十二月三十一日、二零二二年十二月三十一日及二零二二年一月六日之公平值分別約為12,700,000港元、18,100,000港元及17,600,000港元。該公平值由獨立專業估值師採用二項式模式計算，當中所用參數概述如下：

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十二月三十一日、二零二二年十二月三十一日及二零二二年一月六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十二月三十一日、二零二二年十二月三十一日及二零二二年一月六日於行使期內之發行人股價歷史波幅釐定。



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**25. ACCOUNTS RECEIVABLE**

**25. 應收賬款**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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	1	1
Rolling balance cash clients	滾存結餘現金客戶	48,994	5,932
Less: Impairment loss	減：減值虧損	(5,021)	-
		<b>43,974</b>	<b>5,933</b>
Accounts receivable arising from the ordinary course of business of provision of corporate finance and other advisory services (note b)	在日常業務過程中因提供企業融資及其他顧問服務而產生之應收賬款(附註b)	4,185	6,715
Less: Impairment loss	減：減值虧損	(3,646)	(2,945)
		<b>539</b>	<b>3,770</b>
Accounts receivable arising from the ordinary course of business of money lending services (note c)	在日常業務過程中因進行放債服務業務而產生之應收賬款(附註c)	337,725	301,381
Less: Impairment loss	減：減值虧損	(171,748)	(78,362)
		<b>165,977</b>	<b>223,019</b>
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 d):	證券交易(附註d)：		
Margin clients	保證金客戶	142,266	169,158
Less: Impairment loss	減：減值虧損	(46,351)	(7,873)
		<b>95,915</b>	<b>161,285</b>
Accounts receivable arising from the ordinary course of asset management (note e)	在日常業務過程中因進行資產管理業務而產生之應收賬款(附註e)	5,917	-
Accounts receivable arising from the ordinary course of insurance brokerage (note f)	在日常業務過程中因進行保險經紀業務而產生之應收賬款(附註f)	225	-
Accounts receivable arising from the ordinary business of sales and marketing of digital assets (note g)	在日常業務過程中因銷售及推廣數碼資產而產生之應收賬款(附註g)	314	74
		<b>312,861</b>	<b>394,081</b>

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### 25. ACCOUNTS RECEIVABLE (continued)

As at 31 December 2023, the gross amount of accounts receivable arising from contracts with customers amounted to approximately HK\$59,636,000 (2022: HK\$12,722,000).

The Group measures the loss allowance for accounts receivable other than accounts receivable from rolling balance cash clients, margin clients and money lending clients, at an amount equal to lifetime ECL. The ECL on these 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. 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.

### 25. 應收賬款(續)

於二零二三年十二月三十一日，與客戶訂立合約所產生之應收賬款總額約為59,936,000港元(二零二二年：12,722,000港元)。

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

附註：

- (a) 在日常業務過程中因進行買賣證券交易而產生之應收賬款之結算期為買賣日期後兩個交易日。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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## 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

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

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

During the year, the cash clients had all turn into rolling balance cash clients, of approximately HK\$48,994,000 (2022: HK\$5,932,000) were secured by the clients' pledged listed securities which carried a fair value of approximately HK\$137,470,000 (2022: nil).

Accounts receivable for rolling balance cash clients of approximately HK\$5,306,000 (2022: nil), which are not fully secured by the respective clients' listed securities, are considered impaired. Total impairment of approximately HK\$3,392,000 (2022: nil) was made by the management after taking into account subsequent additional cash and securities collateral. Such accounts receivable due from rolling balance cash clients were assessed to be credit impaired and classified as stage 3 during the year as it became default to repay the outstanding balance for a period of time.

## 25. 應收賬款(續)

附註：(續)

(a) (續)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	7,665	1,403
31 – 90 days	31至90日	11,524	3,028
Over 90 days	超過90日	24,785	1,502
		<b>43,974</b>	<b>5,933</b>

年內，現金客戶全數成為滾存結餘現金客戶，為數約48,994,000港元(二零二二年：5,932,000港元)以公平值約137,470,000港元(二零二二年：無)之客戶已質押上市證券作抵押。

為數約5,306,000港元(二零二二年：無)應收滾存結餘現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3,392,000港元(二零二二年：無)之全額減值。該等應收滾存結餘現金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於年內分類為第3階段。

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25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

Analysis of the gross carrying amount on accounts receivable from rolling balance cash clients as at 31 December 2023 and 2022 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2023

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	11,920	-	-	11,920
Doubtful	懷疑	-	31,768	-	31,768
Default	違約	-	-	5,306	5,306
		11,920	31,768	5,306	48,994

25. 應收賬款(續)

附註：(續)

(a) (續)

按本集團內部信貸評級及年末分類對於二零二三年及二零二二年十二月三十一日應收滾存結餘現金客戶之應收賬款之賬面總值分析如下：

截至二零二三年十二月三十一日止年度



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**25. ACCOUNTS RECEIVABLE (continued)**

Notes: (continued)

(a) (continued)

For the year ended 31 December 2022

Internal credit rating	內部信貸評級	12-months	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit-impaired (Stage 2)	ECL credit-impaired (Stage 3)	
		並無信貸減值之十二個月預期信貸虧損 (第1階段)	並無信貸減值之整個存續期預期信貸虧損 (第2階段)	已信貸減值之整個存續期預期信貸虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	5,932	–	–	5,932
		5,932	–	–	5,932

Movements of the provision for impairment loss on accounts receivable from rolling balance cash clients are as follows:

應收滾存結餘現金客戶之應收賬款之減值虧損撥備變動如下：

ECL allowances as at	於二零二二年一月一日及二零二二年十二月三十一日之預期信貸虧損準備	12-months	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit-impaired (Stage 2)	ECL credit-impaired (Stage 3)	
		並無信貸減值之十二個月預期信貸虧損 (第1階段)	並無信貸減值之整個存續期預期信貸虧損 (第2階段)	已信貸減值之整個存續期預期信貸虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL allowances as at 1 January 2022 and 31 December 2022	於二零二二年一月一日及二零二二年十二月三十一日之預期信貸虧損準備	–	–	–	–
Impairment loss recognised for the year	年內確認之減值虧損	–	1,629	3,392	5,021
31 December 2023	於二零二三年十二月三十一日	–	1,629	3,392	5,021

**25. 應收賬款 (續)**

附註：(續)

(a) (續)

截至二零二二年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	131	203
31 – 90 days	31至90日	159	486
Over 90 days	超過90日	249	3,081
		<b>539</b>	<b>3,770</b>

Movements of the provision for impairment loss on accounts receivable from the provision of corporate finance and other advisory services are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January	於一月一日	2,945	1,650
Impairment losses reversed on trade receivables	就應收賬款撥回之減值虧損	(2,068)	–
Impairment losses recognised on trade receivables	就應收賬款確認之減值虧損	2,769	1,295
As at 31 December	於十二月三十一日	<b>3,646</b>	<b>2,945</b>

### 25. 應收賬款(續)

附註：(續)

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

年內因提供企業融資及其他顧問服務業務而產生之應收賬款之減值虧損撥備變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (c) As at 31 December 2023, accounts receivable arising from money lending services bear fixed-rate interest of 0.667% to 1.5% per month or 8% to 18% per annum (2022: 0.667% to 1.5% per month or 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 31 December 2023, accounts receivable with net carrying amount of approximately HK\$119 million (2022: HK\$178 million) were secured by the client's listed securities and client's properties.

Analysis of the gross carrying amount on accounts receivable from money lending as at 31 December 2023 and 2022 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2023

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
			並無信貸減值 之整個存續期 預期信貸 虧損 (第1階段)	減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	11,297	-	-	11,297
Doubtful	懷疑	-	247,958	-	247,958
Default	違約	-	-	78,470	78,470
		11,297	247,958	78,470	337,725

## 25. 應收賬款(續)

附註：(續)

- (c) 於二零二三年十二月三十一日，因放債服務而產生之應收賬款按每月0.667厘至1.5厘或每年8厘至18厘（二零二二年：每月0.667厘至1.5厘或每年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。於二零二三年十二月三十一日，賬面淨值約119,000,000港元（二零二二年：178,000,000港元）之應收賬款以客戶上市證券及客戶物業為抵押。

按本集團內部信貸評級及年末分類對因放債業務而產生之應收賬款於二零二三年及二零二二年十二月三十一日之賬面總值分析如下：

截至二零二三年十二月三十一日止年度

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For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

For the year ended 31 December 2022

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸 減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	109,869	–	–	109,869
Doubtful	懷疑	–	135,369	–	135,369
Default	違約	–	–	56,143	56,143
		109,869	135,369	56,143	301,381

25. 應收賬款(續)

附註：(續)

(c) (續)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Movements of the provision for impairment loss on accounts receivable from money lending business are as follows:

## 25. 應收賬款(續)

附註：(續)

(c) (續)

年內因放債業務而產生之應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸 減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及二零二三年 一月一日	504	21,715	56,143	78,362
Transfer to lifetime ECL not credit – impaired	轉入並無信貸減值之整個 存續期預期信貸虧損	(504)	504	–	–
Transfer to lifetime ECL credit – impaired	轉入已信貸減值之整個 存續期預期信貸虧損	–	(4,347)	4,347	–
Impairment loss reversed during the year	年內撥回之減值虧損	–	(145)	–	(145)
Impairment loss recognised during the year	年內確認之減值虧損	106	75,445	17,980	93,531
At 31 December 2023	於二零二三年 十二月三十一日	106	93,172	78,470	171,748

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截至二零二三年十二月三十一日止年度

25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(c) (continued)

Movements of the provision for impairment loss on accounts receivable from money lending business are as follows:

25. 應收賬款(續)

附註：(續)

(c) (續)

年內因放債業務而產生之應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		十二個月 預期信貸 虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸 減值之 整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日	153	43,172	27,220	70,545
Transfer to 12-months ECL	轉入12個月預期 信貸虧損	7,253	(7,253)	-	-
Transfer to lifetime ECL credit – impaired	轉入已信貸減值之整個 存續期預期信貸虧損	-	(4,429)	4,429	-
Impairment loss reversed during the year	年內撥回之減值虧損	(7,146)	(15,113)	-	(22,259)
Impairment loss recognised during the year	年內確認之減值虧損	244	5,338	24,494	30,076
At 31 December 2022	於二零二二年 十二月三十一日	504	21,715	56,143	78,362

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**25. ACCOUNTS RECEIVABLE (continued)**

Notes: (continued)

- (d) The accounts receivable from margin clients of approximately HK\$142,266,000 (2022: HK\$169,158,000) were secured by the clients' pledged listed securities which carried a fair value of approximately HK\$190,095,000 (2022: HK\$343,919,000).

Securities are assigned with specific margin ratios for calculating margin values. Additional funds or collateral 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 re-pledged up to 140% of the accounts receivable from margin clients 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 from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of approximately HK\$62,374,000 (2022: HK\$31,912,000), which are not fully secured by the respective clients' listed securities, are considered impaired. Total impairment of approximately HK\$46,151,000 (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 year as it became default to repay the outstanding balance for a period of time.

**25. 應收賬款(續)**

附註：(續)

- (d) 為數約142,266,000港元(二零二二年：169,158,000港元)應收保證金客戶之應收賬款乃以公平值約190,095,000港元(二零二二年：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，金額最高至應收保證金客戶之應收賬款的140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約62,374,000港元(二零二二年：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46,151,000港元(二零二二年：7,274,000港元)之全額減值。該等應收保證金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於年內分類為第3階段。

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### 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(d) (continued)

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

Analysis of the gross carrying amount on accounts receivable from margin clients as at 31 December 2023 and 2022 by the Group's internal credit rating and year end classification:

### 25. 應收賬款(續)

附註：(續)

(d) (續)

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

按本集團內部信貸評級及年末分類對於二零二三年及二零二二年十二月三十一日應收保證金客戶之應收賬款之賬面總值分析如下：



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截至二零二三年十二月三十一日止年度

## 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(d) (continued)

For the year ended 31 December 2023

Internal credit rating	內部信貸評級	12-months	Lifetime ECL	Lifetime ECL	Total
		ECL (Stage 1)	not credit- impaired (Stage 2)	credit- impaired (Stage 3)	
		十二個月 預期信貸虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值 之整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	30,643	–	–	30,643
Doubtful	懷疑	–	49,249	–	49,249
Default	違約	–	–	62,374	62,374
		30,643	49,249	62,374	142,266

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

Internal credit rating	內部信貸評級	12-months	Lifetime ECL	Lifetime ECL	Total
		ECL (Stage 1)	not credit- impaired (Stage 2)	credit- impaired (Stage 3)	
		十二個月 預期信貸虧損 (第1階段)	並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段)	已信貸減值 之整個存續期 預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	108,882	–	–	108,882
Doubtful	懷疑	–	28,364	–	28,364
Default	違約	–	–	31,912	31,912
		108,882	28,364	31,912	169,158

## 25. 應收賬款(續)

附註：(續)

(d) (續)

截至二零二三年十二月三十一日止年度

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(d) (continued)

Movements of the provision for impairment loss on accounts receivable from margin clients are as follows:

25. 應收賬款 (續)

附註：(續)

(d) (續)

應收保證金客戶之應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1) 十二個月 預期信貸 虧損 (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired (Stage 2) 並無信貸減值 之整個存續期 預期信貸 虧損 (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired (Stage 3) 已信貸減值之 整個存續期 預期信貸 虧損 (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowances as at 1 January 2022	於二零二二年 一月一日之預期 信貸虧損準備	-	9	6,764	6,773
Impairment loss recognised for the year	年內確認之減值虧損	-	599	6,539	7,138
Impairment loss reversed for the year	年內撥回之減值虧損	-	(9)	(6,029)	(6,038)
31 December 2022	於二零二二年 十二月三十一日	-	599	7,274	7,873
Transfer to 12-months ECL	轉入12個月預期 信貸虧損	17	-	(17)	-
Transfer to lifetime ECL credit-impaired	轉入已信貸減值之整個 存續期預期信貸虧損	-	(599)	599	-
Transfer to lifetime ECL not credit-impaired	轉入並無信貸減值之 整個存續期預期 信貸虧損	-	3,475	(3,475)	-
Impairment loss recognised for the year	年內確認之減值虧損	-	-	41,823	41,823
Impairment loss reversed for the year	年內撥回之減值虧損	(15)	(3,277)	(53)	(3,345)
31 December 2023	於二零二三年 十二月三十一日	2	198	46,151	46,351

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截至二零二三年十二月三十一日止年度

### 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	22	-
31 – 90 days	31至90日	33	-
Over 90 days	超過90日	5,862	-
		<b>5,917</b>	<b>-</b>

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	225	-

### 25. 應收賬款(續)

附註：(續)

- (e) 在日常業務過程中因進行資產管理業務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析(按發票日期計算)如下：

- (f) 在日常業務過程中因進行保險經紀業務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析(按發票日期計算)如下：

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### 25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	314	74

### 25. 應收賬款(續)

附註：(續)

- (g) 在日常業務過程中因進行數碼資產銷售及推廣業務而產生之應收賬款之結算期限一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析(按發票日期計算)如下：

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposit on acquisition of a subsidiary (note 34(c)) (note)	16,000	-
Consideration receivables from disposal of subsidiaries (note 38)	2,198	-
Others	4,766	4,450
Other receivables	22,964	4,450
Prepayments and other deposits	6,399	17,846
	<b>29,363</b>	<b>22,296</b>

Note: The deposit on acquisition of a subsidiary is refundable, and therefore the deposit balance is classified as current assets.

附註：就收購附屬公司所付之按金屬可退還按金，因此，按金結餘分類為流動資產。



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## 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

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

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

Analysis of the gross carrying amount on other receivables as at 31 December 2023 and 2022 by the Group's internal credit rating and year end classification:

For the year ended 31 December 2023

Internal credit rating	內部信貸評級	12-months ECL (Stage 1)	Lifetime	Lifetime	Total
			ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
			並無信貸減值 之整個存續期	已信貸減值 之整個存續期	
		十二個月 預期信貸虧損 (第1階段)	預期信貸 虧損 (第2階段)	預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing	良好	22,307	–	–	22,307
Doubtful	懷疑	–	–	–	–
Default	違約	–	–	657	657
		22,307	–	657	22,964

## 26. 預付款項、按金及其他應收賬款 (續)

附註：

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

本集團根據香港財務報告準則第9號之常規做法為其他應收賬款計量虧損準備。

按本集團內部信貸評級及年末分類對於二零二三年及二零二二年十二月三十一日之其他應收賬款之賬面總值分析如下：

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**26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)**

For the year ended 31 December 2022

**26. 預付款項、按金及其他應收賬款 (續)**

截至二零二二年十二月三十一日止年度

Internal credit rating	內部信貸評級	12-months	Lifetime ECL	Lifetime ECL	Total
		ECL	not credit-	credit-	
		(Stage 1)	impaired	impaired	
			(Stage 2)	(Stage 3)	
			並無信貸減值	已信貸減值	
			之整個存續期	之整個存續期	
		十二個月	預期信貸	預期信貸	
		預期信貸虧損	虧損	虧損	
		(第1階段)	(第2階段)	(第3階段)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Performing	良好	3,640	–	–	3,640
Doubtful	懷疑	–	–	–	–
Default	違約	–	–	810	810
		3,640	–	810	4,450

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## 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movements of the provision for impairment loss on other receivables are as follows:

## 26. 預付款項、按金及其他應收賬款 (續)

年內其他應收賬款之減值虧損撥備變動如下：

		12-months ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		並無信貸減值 之整個存續期	已信貸減值之 整個存續期		
		十二個月 預期信貸虧損 (第1階段)	預期信貸 虧損 (第2階段)	預期信貸 虧損 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL allowances as at 1 January 2022	於二零二二年一月一日之 預期信貸虧損準備	-	5,123	-	5,123
Impairment loss reversed for the year	年內撥回之減值 虧損	-	(5,123)	-	(5,123)
At 31 December 2022 and 1 January 2023 and 31 December 2023	於二零二二年十二月 三十一日及 二零二三年一月一日 及二零二三年十二月 三十一日	-	-	-	-

As the value of the pledged asset was much higher than the gross receivable amount at stage 3, no impairment was recognised as at 31 December 2023 and 2022.

由於已質押資產之價值遠高於第3階段之應收賬款總額，故並無於二零二三年及二零二二年十二月三十一日確認減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 27. BANK BALANCES AND CASH

Bank balances and cash comprise of cash and short-term bank deposits held by the Group at market interest rates ranging from 0.001% to 4.270% (2022: 0.001% to 1%) per annum with an original maturity of one month.

In the course of the conduct of the regulated activities of its ordinary business, VC Brokerage act as trustees that result in the holding of clients' monies on behalf of clients and other institutions. These assets are not assets of the Group and, therefore, are not included in its consolidated statement of financial position. As at 31 December 2023, the Group maintained segregated accounts at other authorised institutions of approximately HK\$84,256,000 (2022: HK\$93,836,000) in conjunction with its securities, as a result of the normal business transactions, which are not otherwise dealt with in these consolidated financial statements.

### 27. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及原到期日為一個月、按市場年利率介乎0.001厘至4.270厘(二零二二年: 0.001厘至1厘)計息之短期銀行存款。

在日常業務過程中經營受規管活動時，滙盈證券充當受託人，代客戶及其他機構持有客戶款項。該等資產並非本集團之資產，故不計入其綜合財務狀況表內。於二零二三年十二月三十一日，本集團就其正常業務交易而於其他認可機構設立其證券之獨立賬戶，金額約84,256,000港元(二零二二年: 93,836,000港元)，有關賬戶不會在綜合財務報表中處理。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 28. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND OTHER PAYABLES AND MARGIN LOAN PAYABLES

## 28. 應付賬款、應計負債及其他應付賬款以及應付保證金貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts payable arising from dealing in securities ( <i>note a</i> ):	因進行證券買賣而產生之應付賬款(附註a):		
Clearing house	結算所	493	2,780
Cash clients	現金客戶	587	238
Margin clients	保證金客戶	33	785
		1,113	3,803
Accounts payable arising from insurance brokerage ( <i>note b</i> )	因進行保險經紀業務而產生之應付賬款(附註b)	1,022	-
Accounts payable arising from sales and marketing of digital assets ( <i>note c</i> )	因進行數碼資產銷售及推廣而產生之應付賬款(附註c)	1,294	1,432
		3,429	5,235
Margin loan payables	應付保證金貸款	20,838	18,470
Accrued liabilities and other payables:	應計負債及其他應付賬款:		
Accrued expenses	應計開支	6,440	3,653
Receipt in advance	預收款項	3,023	10,322
Bond redemption payable	應付債券贖回款項	6,000	-
Other payables	其他應付賬款	7,741	4,187
		23,204	18,162

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 28. ACCOUNTS PAYABLE, ACCRUED LIABILITIES, OTHER PAYABLES AND MARGIN LOAN PAYABLES (continued)

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

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

No aging analysis on accounts payable arising from dealing in securities is disclosed in the opinion of the directors of the Company as the aging analysis does not give additional value in view of the nature of this business.

- (b) The settlement terms of accounts payable arising from the ordinary course of business of insurance brokerage are normally due immediately upon presentation of statements. The aging analysis of this payable based on the statement dates is as follows:

Within 30 Days

30日內

1,022

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### 28. 應付賬款、應計負債及其他應付 賬款以及應付保證金貸款(續)

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

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

基於此業務之性質，本公司董事認為因進行證券買賣而產生之應付賬款之賬齡分析並無任何額外價值，故未有披露賬齡分析。

- (b) 在日常業務過程中因進行保險經紀業務而產生之應付賬款之結算期限一般於呈交賬單時即時到期。該應付賬款之賬齡分析（按賬單日期計算）如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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Within 30 Days

30日內

1,022

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

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**28. ACCOUNTS PAYABLE, ACCRUED LIABILITIES,  
OTHER PAYABLES AND MARGIN LOAN PAYABLES  
(continued)**

(c) The settlement terms of accounts payable arising from the ordinary course of business of sales and marketing of digital assets are normally due immediately from date of transferring the title of the digital assets. The aging analysis of this payable based on the entitlement of custody of the digital products is as follows:

Within 30 Days

30日內

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

1,294

1,432

**29. DEFERRED TAX (ASSETS) LIABILITIES**

The following is the analysis of the deferred tax assets (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

**28. 應付賬款、應計負債及其他應付  
賬款以及應付保證金貸款(續)**

(c) 在日常業務過程中因進行數碼資產銷售及推廣而產生之應付賬款之結算期限一般自轉移數碼資產所有權之日起即時到期。該應付賬款之賬齡分析(按獲得數碼產品之保管權計算)如下:

**29. 遞延稅項(資產)負債**

經對銷同一應課稅實體之若干遞延稅項資產與遞延稅項負債後,就財務報告而言之遞延稅項(資產)負債分析如下:

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
Deferred tax assets	143	-
Deferred tax liabilities	(537)	(97)
	(394)	(97)

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### 29. DEFERRED TAX (ASSETS) LIABILITIES (continued)

The following is the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years.

### 29. 遞延稅項(資產)負債(續)

已確認之主要遞延稅項(資產)負債以及其於本年度及過往年度之變動如下。

		Tax losses	Unrealised gain on financial assets held for trading 持作買賣財務資產之未變現收益	Lease liabilities 租賃負債	Right-of-use assets 使用權資產	Convertible bonds 可換股債券	Other intangible assets 其他無形資產	Total 總計
		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
At 1 January 2022	於二零二二年一月一日	(17,581)	17,581	-	-	202	-	202
Effect of application of amendments to HKAS 12	應用香港會計準則第12號之修訂之影響	-	-	(2,612)	2,612	-	-	-
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	(17,581)	17,581	(2,612)	2,612	202	-	202
Charge (credit) to profit or loss	於損益賬扣除(抵免)	17,581	(17,581)	1,164	(1,164)	(105)	-	(105)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	-	-	(1,448)	1,448	97	-	97
Acquisition of a subsidiary	收購附屬公司	(143)	-	-	-	-	537	394
Charge to convertible bond reverse	於可換股債券儲備扣除	-	-	-	-	1,421	-	1,421
Charge (credit) to profit or loss	於損益賬扣除(抵免)	(4,864)	4,864	265	(265)	(1,518)	-	(1,518)
At 31 December 2023	於二零二三年十二月三十一日	(5,007)	4,864	(1,183)	1,183	-	537	394



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**29. DEFERRED TAX (ASSETS) LIABILITIES (continued)**

At 31 December 2023, the Group has estimated unused tax losses of approximately HK\$968,982,000 (2022: HK\$665,734,000) available for offset against future profits. As at 31 December 2023, deferred tax asset and liability have been recognised in respect of tax losses of approximately HK\$30,345,000 (2022: nil) and taxable temporary difference of approximately HK\$29,479,000 (2022: nil).

During the year ended 31 December 2023, no deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$938,637,000 (2022: HK\$665,734,000) due to the unpredictability of future profit streams. The estimated unused tax losses have no expiry date but are subject to further approval of the Hong Kong Inland Revenue Department.

At 31 December 2023, the Group has deductible temporary differences of HK\$6,720,000 (2022: HK\$6,302,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

**29. 遞延稅項(資產)負債(續)**

於二零二三年十二月三十一日，本集團有估計未動用稅項虧損約968,982,000港元(二零二二年：665,734,000港元)可供抵銷未來溢利。於二零二三年十二月三十一日，本集團就稅項虧損約30,345,000港元(二零二二年：零港元)及應課稅臨時差額約29,479,000港元(二零二二年：零港元)確認遞延稅項資產及負債。

截至二零二三年十二月三十一日止年度，並無就餘下稅項虧損約938,637,000港元(二零二二年：665,734,000港元)確認遞延稅項資產，蓋因未來溢利來源無法預測。該等估計未動用稅項虧損不設屆滿日，但須經香港稅務局另行批准，方可動用。

於二零二三年十二月三十一日，本集團有可扣稅臨時差額6,720,000港元(二零二二年：6,302,000港元)。並無就該等可扣稅臨時差額確認遞延稅項資產，蓋因不大可能會錄得應課稅溢利可用作抵銷可扣稅臨時差額。

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### 30. CONVERTIBLE BONDS

On 6 November 2020, the Company issued convertible bonds ("CB1") with zero coupon rate at a total principal value of HK\$52,000,000 to six independent third parties. The convertible bond will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds are converted into 260,000,000 conversion shares at any time between the date of issue of the convertible bond and the maturity date at the bondholder's initial conversion price of HK\$0.2 per conversion share.

During the year ended 31 December 2020, CB1 with principal amounts of HK\$45,500,000 were converted into 227,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per share. The amount of approximately HK\$10,959,000 (net of tax effect) was released in convertible bonds reserve upon the conversion of convertible bonds.

### 30. 可換股債券

於二零二零年十一月六日，本公司向六名獨立第三方發行本金總額52,000,000港元之零票面息率可換股債券（「可換股債券1」）。該可換股債券將於發行可換股債券日期後第三週年到期。該可換股債券可於發行可換股債券日期起至到期日止任何時間按債券持有人之初步換股價每股換股股份0.2港元兌換為260,000,000股換股股份。

截至二零二零年十二月三十一日止年度，本金額45,500,000港元之可換股債券1按每股換股股份0.2港元兌換為227,500,000股本公司普通股。兌換可換股債券後，可換股債券儲備解除約10,959,000港元之款額（扣除稅務影響）。

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截至二零二三年十二月三十一日止年度

### 30. CONVERTIBLE BONDS (continued)

During the year ended 31 December 2023, CB1 with principal amounts of HK\$500,000 were converted into 2,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per share. The amount of approximately HK\$144,000 (net of tax effect) was released in convertible bonds reserve upon the conversion of convertible bonds. The remaining CB1 were matured during the year ended 31 December 2023.

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

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

### 30. 可換股債券(續)

截至二零二三年十二月三十一日止年度，本金額500,000港元之可換股債券1按每股換股股份0.2港元兌換為2,500,000股本公司普通股。兌換可換股債券後，可換股債券儲備解除約144,000港元之款額(扣除稅務影響)。餘下之可換股債券1已於截至二零二三年十二月三十一日止年度到期。

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

可換股債券負債部分之變動如下：

		Issued by the Company CB1 issued on 6 November 2021 由本公司發行 於二零二一年十一月六日 發行之可換股債券1 HK\$'000 千港元
Liability component at 1 January 2022	於二零二二年一月一日之 負債部分	5,278
Effective interest expenses (note 11)	實際利息開支(附註11)	634
Liability component at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日之 負債部分	5,912
Effective interest expenses (note 11)	實際利息開支(附註11)	588
Conversion into new ordinary shares (note 32)	轉換為新普通股(附註32)	(500)
Transfer to other payables	轉入其他應付賬款	(6,000)
Liability component at 31 December 2023	於二零二三年十二月三十一日 之負債部分	—

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**30. CONVERTIBLE BONDS (continued)**

The convertible bonds issued at their issue dates recognised in the consolidated statement of financial position are as follows:

**30. 可換股債券(續)**

於相關發行日期發行之可換股債券於綜合財務狀況表確認如下：

		Issued by the Company CB1 issued on 6 November 2021 由本公司發行 於二零二一年十一月六日 發行之可換股債券1
Maturity date	到期日	6 November 2023 二零二三年十一月六日
Remaining principal not yet converted as at 31 December 2023	於二零二三年十二月三十一日 尚未兌換之餘下本金	—
Remaining principal not yet converted as at 31 December 2022	於二零二二年十二月三十一日 尚未兌換之餘下本金	HK\$6,500,000 6,500,000港元
Conversion price	換股價	HK\$0.2 per share 每股0.2港元

Analysis as:

分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	—	5,912
Non-current liabilities	非流動負債	—	—
		—	5,912



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## 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 31. 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為其有關之現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Convertible bonds 可換股債券 HK\$'000 千港元	Interest payables on convertible bonds 可換股債券之 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 31 December 2021	於二零二一年十二月三十一日	5,278	–	16,406
Financing cash outflows	融資現金流出	–	–	(7,611)
<i>Non-cash changes</i>	<i>非現金變動</i>			
Interest expenses accrued	應計利息開支	634	–	628
At 31 December 2022	於二零二二年十二月三十一日	5,912	–	9,423
At 31 December 2022	於二零二二年十二月三十一日	5,912	–	9,423
Financing cash outflows	融資現金流出	–	(34)	(7,595)
<i>Non-cash change</i>	<i>非現金變動</i>			
New lease arrangement	新租賃安排	–	–	5,545
Interest expenses accrued	應計利息開支	588	34	489
Conversion to share capital	轉換為股本	(500)	–	–
Transfer to other payables	轉入其他應付賬款	(6,000)	–	–
At 31 December 2023	於二零二三年十二月三十一日	–	–	7,862

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32. SHARE CAPITAL

32. 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零 二二年十二月三十一日及二零 二三年一月一日	2,078,602	1,760,344
Issue of shares upon placing of shares (note a)	因配售股份而發行股份 (附註a)	300,000	36,000
Transaction costs attributable to issue of shares by placement (note a)	因配售而發行股份之 交易成本(附註a)	-	(3)
Issue of shares upon conversion of convertible bonds (note c)	因轉換可換股債券而發行 股份(附註c)	2,500	644
Issue of shares upon of acquisition of VC International Asset Management Limited (note b) (note 37)	因收購滙盈國際資產管理 有限公司而發行股份(附註b) (附註37)	92,421	13,863
At 31 December 2023	於二零二三年十二月三十一日	<b>2,473,523</b>	<b>1,810,848</b>

Notes:

附註：

(a) With reference to the placing agreement (the "Placing Agreement") disclosed in the Company's announcement dated 21 February 2023, all the conditions precedent set out in the Placing Agreement have been satisfied or fulfilled and the completion took place on 14 March 2023. A total of 300,000,000 placing shares have been successfully placed to not less than six places at the placing price of HK\$0.12 per placing share. The gross proceeds from the placing is HK\$36.0 million. The transaction cost amounted to approximately HK\$3,000.

(a) 經參考本公司日期為二零二三年二月二十一日之公佈所披露之配售協議(「配售協議」)，配售協議所載之所有先決條件均已達成，而配售事項已於二零二三年三月十四日完成。合共300,000,000股配售股份成功按配售價每股配售股份0.12港元配售予不少於六名承配人。配售事項之所得款項總額為36,000,000港元。交易成本約為3,000港元。

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**32. SHARE CAPITAL (continued)**

Notes: (continued)

- (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.
- (c) During the year ended 31 December 2023, certain portions of CB1 were converted into 2,500,000 ordinary shares of the Company at the conversion price of HK\$0.2 per ordinary shares. As a result of the conversion, share capital has been increased by approximately HK\$644,000 and convertible bonds reserve has been decreased by approximately HK\$144,000. The new shares rank pari passu with the existing shares in all respects.

**33. SHARE OPTIONS AND SHARE AWARDS****Share option scheme**

The Company offered the share option scheme under which share options are granted to the directors, employees and other eligible persons of the Group to subscribe for shares of the Company in recognising their contributions and in retaining employees who will continue to make valuable contribution to the Group.

**32. 股本(續)**

附註：(續)

- (b) 經參考本公司日期為二零二二年十一月二十五日之公佈所披露之買賣協議(「買賣協議」)，本公司按發行價每股代價股份0.1623港元向賣方配發及發行92,421,442股代價股份，以結付代價金額15,000,000港元。代價股份之公平值約為13,900,000港元。
- (c) 截至二零二三年十二月三十一日止年度，可換股債券1之若干部分按換股價每股普通股0.2港元獲轉換為2,500,000股本公司普通股。由於進行換股，股本已增加約644,000港元而購股權儲備則已減少約144,000港元。新股份於各方面與現有股份享有同等地位。

**33. 購股權及股份獎勵****購股權計劃**

本公司提供購股權計劃，據此授出可認購本公司股份之購股權予本集團董事、僱員及其他合資格人士，以肯定彼等之貢獻及吸引會繼續為本集團作出寶貴貢獻之僱員留任。

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### 33. SHARE OPTIONS AND SHARE AWARDS (continued)

#### Share option scheme (continued)

Pursuant to an extraordinary resolution passed at the extraordinary general meeting of the Company held on 14 June 2018, the Company adopted a share option scheme (the "2018 Share Option Scheme").

On 27 July 2020, directors and employees of the Group and other eligible persons were granted share options to subscribe for 89,472,000 underlying shares under the 2018 Share Option Scheme. These share options were immediately vested on the grant date and have duration of 3 years from the date of grant i.e. from 27 July 2020 to 27 July 2023. Any share options granted shall normally lapse upon the expiration of 3 months after the relevant grantee ceases to be an employee of the Group. The Board has the discretion to amend the terms of the 2018 Share Option Scheme.

On 31 January 2023, directors and employees of the Group and other eligible persons were granted share options to subscribe for 170,100,000 underlying shares under the 2018 Share Option Scheme. These share options were immediately vested on the grant date and have duration of 4 years from the date of grant i.e. from 31 January 2023 to 31 January 2027.

As at 31 December 2023, the number of shares in respect of which share options had been granted and remained outstanding under the 2018 Share Option Scheme was 169,400,000 (2022: 54,844,000), representing approximately 6.85% (2022: 2.64%) of the shares of the Company in issue. 55,544,000 (2022: 1,528,000) share options lapsed during the year ended 31 December 2023 due to the staff resignation.

### 33. 購股權及股份獎勵(續)

#### 購股權計劃(續)

本公司根據於二零一八年六月十四日舉行之股東特別大會上通過之決議案，採納一項新購股權計劃（「二零一八年購股權計劃」）。

於二零二零年七月二十七日，本公司根據二零一八年購股權計劃向本集團董事及僱員及其他合資格人士授出可認購89,472,000股相關股份之購股權。該等購股權已於授出日期即時歸屬，並由授出日期起計有效期為三年（即二零二零年七月二十七日至二零二三年七月二十七日）。任何已授出之購股權在正常情況下將於有關承授人不再為本集團僱員後三個月失效。董事會可酌情修訂二零一八年購股權計劃之條款。

於二零二三年一月三十一日，本公司根據二零一八年購股權計劃向本集團董事及僱員及其他合資格人士授出可認購170,100,000股相關股份之購股權。該等購股權已於授出日期即時歸屬，並由授出日期起計有效期為四年（即二零二三年一月三十一日至二零二七年一月三十一日）。

於二零二三年十二月三十一日，根據二零一八年購股權計劃已授出但尚未行使之購股權所涉及之股份數目為169,400,000股（二零二二年：54,844,000股），相當於本公司已發行股份約6.85%（二零二二年：2.64%）。截至二零二三年十二月三十一日止年度有55,544,000份（二零二二年：1,528,000份）購股權因員工辭職而失效。



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### 33. SHARE OPTIONS AND SHARE AWARDS (continued)

#### Share option scheme (continued)

The estimated fair values of the options granted under the 2018 Share Option Scheme on 27 July 2020 is approximately HK\$7,517,000 recognised in the share option reserve, which was calculated using the binomial model with the key inputs into the model as disclosed below.

The estimated fair values of the options granted under the 2018 Share Option Scheme on 31 January 2023 is approximately HK\$11,134,000 recognised in the share option reserve, which was calculated using the binomial model with the key inputs into the model as disclosed below.

### 33. 購股權及股份獎勵(續)

#### 購股權計劃(續)

根據二零一八年購股權計劃於二零二零年七月二十七日授出之購股權之估計公平值約為7,517,000港元(於購股權儲備確認),乃採用二項式模式計算,其中該模式之主要輸入數據於下表披露。

根據二零一八年購股權計劃於二零二三年一月三十一日授出之購股權之估計公平值約為11,134,000港元(於購股權儲備確認),乃採用二項式模式計算,其中該模式之主要輸入數據於下表披露。

		31 January 2023 二零二三年 一月三十一日	27 July 2020 二零二零年 七月二十七日
Share price at the date of grant	於授出日期之股價	HK\$0.145 0.145港元	HK\$0.26 0.26港元
Exercise price	行使價	HK\$0.145 0.145港元	HK\$0.26 0.26港元
Risk-free rate	無風險利率	3.255%	0.069%
Expected volatility	預期波幅	63%	66%
Exercise multiples – directors	行使倍數 – 董事	N/A不適用	2.47
– employees/other eligible persons	– 僱員/其他 合資格人士	2.2	1.60

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33. SHARE OPTIONS AND SHARE AWARDS  
(continued)

Share option scheme (continued)

Movements in the number of share options granted to the directors of the Company, employees of the Group and other eligible persons outstanding under the 2018 Share Option Scheme during the year are as follows:

Year ended 31 December 2023

Categories of grantees	Grant date	Exercise Price Per share	Number of share options				Balance as at 31 December 2023 於二零二三年十二月三十一日之結餘
			as at 1 January 2023 於二零二三年一月一日之結餘	Granted during the year	Exercised during the year	Lapsed during the year	
承授人類別	授出日期	每股行使價		於年內授出	於年內行使	於年內失效	
Directors of the Company 本公司董事	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	10,156,000	-	-	(10,156,000)	-
Substantial shareholder 主要股東	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	1,228,000	-	-	(1,228,000)	-
Employees 僱員	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	35,760,000	-	-	(35,760,000)	-
	31 January 2023 二零二三年一月三十一日	HK\$0.145 0.145港元	-	170,100,000	-	(700,000)	169,400,000
Other eligible person 其他合資格人士	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	7,700,000	-	-	(7,700,000)	-
Total 總計			54,844,000	170,100,000	-	(55,544,000)	169,400,000
Exercisable as at 31 December 2023 於二零二三年十二月三十一日 可予行使							-
Weighted average exercise price 加權平均行使價			HK\$0.26 0.26港元	HK\$0.145 0.145港元	-	HK\$0.259 0.259港元	HK\$0.145 0.145港元

33. 購股權及股份獎勵 (續)

購股權計劃 (續)

於年內根據二零一八年購股權計劃授予本公司董事、本集團僱員及其他合資格人士之尚未行使購股權數目變動如下：

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33. SHARE OPTIONS AND SHARE AWARDS  
(continued)

## Share option scheme (continued)

Year ended 31 December 2022

## 33. 購股權及股份獎勵(續)

## 購股權計劃(續)

截至二零二二年十二月三十一日止年度

Categories of grantees	Grant date	Exercise Price Per share	Number of share options				Balance as at 31 December 2022 於二零二二年十二月三十一日之結餘
			Balance as at 1 January 2022 於二零二二年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors of the Company 本公司董事	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	11,384,000	-	-	(1,228,000)	10,156,000
Substantial shareholder 主要股東	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	1,228,000	-	-	-	1,228,000
Employees 僱員	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	36,060,000	-	-	(300,000)	35,760,000
Other eligible persons 其他合資格人士	27 July 2020 二零二零年七月二十七日	HK\$0.26 0.26港元	7,700,000	-	-	-	7,700,000
<b>Total</b> 總計			<b>56,372,000</b>	<b>-</b>	<b>-</b>	<b>(1,528,000)</b>	<b>54,844,000</b>
Exercisable as at 31 December 2022 於二零二二年十二月三十一日							54,844,000
Weighted average exercise price 加權平均行使價			HK\$0.26 0.26港元	-	-	-	HK\$0.26 0.26港元

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### 33. SHARE OPTIONS AND SHARE AWARDS (continued)

#### Awarded share schemes

On 31 March 2008, the Board approved the establishment of two share incentive award schemes, namely the VC Share Award Scheme Trust (the "Share Subscription Scheme") and the VC Share Purchase Scheme Trust (the "Share Purchase Scheme") (the Share Purchase Scheme and the Share Subscription Scheme collectively are referred to as the "Share Award Schemes"). The Share Subscription Scheme will subscribe for new shares whereas the Share Purchase Scheme utilises shares purchased in the market. The directors of the Company and any subsidiaries of the Company will be entitled to participate in the Share Purchase Scheme but not the Share Subscription Scheme.

The purpose of each of the Share Subscription Scheme and the Share Purchase Scheme is to encourage and facilitate the acquisition and holding of shares in the Company, by and for the benefit of employees of the Company and any subsidiaries of the Company (excluding directors of the Company and any subsidiaries and other connected persons of the Company in respect of the Share Subscription Scheme). The Board may determine from time to time to award shares in order to recognise the contribution of certain employees, to seek to retain them for the continued operation and development of the Group, and to attract suitable personnel for the further development of the Group.

### 33. 購股權及股份獎勵(續)

#### 股份獎勵計劃

於二零零八年三月三十一日，董事會批准設立兩項股份獎勵計劃，即滙盈股份獎勵計劃信託(「股份認購計劃」)及滙盈股份購買計劃信託(「股份購買計劃」)(股份購買計劃及股份認購計劃統稱為股份獎勵計劃)。股份認購計劃將認購新股份，而股份購買計劃乃動用在市場上所購買之股份。本公司及其任何附屬公司之董事將有權參與股份購買計劃，但不可參與股份認購計劃。

股份認購計劃及股份購買計劃均旨在鼓勵及促進本公司及任何附屬公司之有關僱員(就股份認購計劃而言，不包括本公司及其任何附屬公司之董事及本公司之其他關連人士)為其本身利益而購入及持有本公司之股份。董事會可不時決定授出獎勵股份，藉以肯定若干僱員之貢獻、挽留彼等繼續為本集團之營運及發展效力，以及招攬合適人員加入本集團，進一步推動本集團之發展。



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**33. SHARE OPTIONS AND SHARE AWARDS  
(continued)****Awarded share schemes (continued)***Share Subscription Scheme*

The Share Subscription Scheme is a form of a share incentive award scheme known as The VC Share Award Scheme Trust. The directors of the Company and any subsidiaries and other connected persons of the Company will not be entitled to participate in the Share Subscription Scheme. The number of shares to be issued under the Share Subscription Scheme is limited to one per cent of the ordinary issued share capital of the Company from time to time (excluding shares which have already been transferred to employees on vesting).

Vesting of the shares will be conditional on the selected employee remaining as an employee of the Company or a subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular employee which will apply to the vesting of the shares. No share was granted through the Share Subscription Scheme since its establishment.

**33. 購股權及股份獎勵(續)****股份獎勵計劃(續)***股份認購計劃*

股份認購計劃為一項名為滙盈股份獎勵計劃信託之股份獎勵計劃。本公司及任何附屬公司之董事及本公司之其他關連人士將無權參與股份認購計劃。根據股份認購計劃發行之股份數目乃限於本公司不時之已發行普通股本(不包括已於歸屬時轉讓予僱員之股份)之百分之一。

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之僱員為條件。董事會亦可酌情附加適用於特定僱員歸屬股份之其他條件。自設立以來，概無透過股份認購計劃授出股份。

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### 33. SHARE OPTIONS AND SHARE AWARDS (continued)

#### Awarded share schemes (continued)

##### *Share Purchase Scheme*

The Share Purchase Scheme is a form of a share incentive award scheme known as The VC Share Purchase Scheme Trust. The directors and employees of the Company and any subsidiaries of the Company will be entitled to participate in the Share Purchase Scheme. The number of shares to be issued under the Share Purchase Scheme is limited to two per cent of the ordinary issued share capital of the Company from time to time (excluding shares which have already been transferred to employees on vesting).

Vesting of the shares will be conditional on the selected employee remaining as the Director or an employee of the Company or a subsidiary until the vesting date. The Board also has the discretion to stipulate such other conditions in respect of a particular Director or an employee which will apply to the vesting of the shares.

For the years ended 31 December 2023 and 2022, there was no movement or outstanding awarded shares under the Share Purchase Scheme.

The Share Subscription Scheme and the Share Purchase Scheme were terminated by the Board on 7 September 2023.

### 33. 購股權及股份獎勵(續)

#### 股份獎勵計劃(續)

##### *股份購買計劃*

股份購買計劃乃一項名為滙盈股份購買計劃信託之股份獎勵計劃。本公司及其任何附屬公司之董事及僱員將有權參與股份購買計劃。根據股份購買計劃發行之股份數目乃限於本公司不時之已發行普通股本(不包括已於歸屬時轉讓予僱員之股份)之百分之二。

股份之歸屬須以所選定僱員於截至歸屬日期止依然為本公司或附屬公司之董事或僱員為條件。董事會亦可酌情附加適用於特定董事或僱員歸屬股份之其他條件。

截至二零二三年及二零二二年十二月三十一日止年度，股份購買計劃項下概無任何獎勵股份餘額，亦無任何變動。

董事會於二零二三年九月七日終止股份認購計劃及股份購買計劃。

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### 34. CAPITAL COMMITMENTS

As at the end of the reporting period, the Group's commitments contracted but not provided for in respect of capital contribution are as follows:

- (a) In July 2016, VC Brokerage entered into a joint venture agreement (the "Joint Venture Agreement") with three independent third parties to establish a joint venture, in which the principal activity is securities broking in Guangxi, the PRC (the "JV Company"). Pursuant to the Joint Venture Agreement, VC Brokerage will contribute RMB445 million (equivalent to approximately HK\$488 million (2022: equivalent to approximately HK\$445 million), representing 44.5% equity interest of the JV Company. Meanwhile, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent to procure on a best effort basis, to not less than six independent parties, to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$850 million during the placing period, to finance the investment of the JV Company.

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

### 34. 資本承擔

於報告期末，本集團就注資已訂約但未撥備之承擔如下：

- (a) 於二零一六年七月，滙盈證券與三名獨立第三方訂立一份合營協議（「合營協議」），以於中國廣西省成立一間主要從事證券經紀活動之合營企業（「合營公司」）。根據合營協議，滙盈證券將出資人民幣445,000,000元（相當於約488,000,000港元（二零二二年：相當於約445,000,000港元）），佔合營公司股權之44.5%。此外，本公司與配售代理訂立一份配售協議（「配售協議」），以按竭盡所能基準於配售期間促使不少於六名獨立人士認購總本金額最多達850,000,000港元之可換股債券，以為合營公司之投資提供資金。

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

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### 34. CAPITAL COMMITMENTS (continued)

(a) (continued)

In October 2023, VC Brokerage through another JV Company partner to make an application to the CSRC to retrieve the application for establishment of the JV Company (the "Retrieval Application"). With the name of the JV Company having disappeared from the relevant public domain of the PRC since December 2023, the Retrieval Application is considered to have been approved. VC Brokerage does not have to pay any money for, and does not have to bear any liability with respect to, the Retrieval Application. The Consideration shall be HK\$15,000,000, and the Consideration shall be settled by the Purchaser's procuring the Company to allot and issue the Consideration Shares at the issue price of HK\$0.1623 per Share to the Vendor at the Completion.

(b) On 25 November 2022, VC Financial Group Limited ("VC Financial"), a directly wholly-owned subsidiary of the Company, and Anli Holdings Limited ("Anli Holdings") entered into the Sale and Purchase Agreement, to acquire VCIAM (formerly name as "Anli Asset Management Limited"), a subsidiary of Anli Holdings at a consideration of HK\$15,000,000 by issuing consideration shares amounting to 92,421,442 new shares at issue price of HK\$0.1623 per consideration share by the Company to Anli Holdings. This transaction was approved in the extraordinary general meeting on 2 March 2023 and was completed on 3 April 2023 as disclosed in note 37.

(c) On 16 March 2023, Astral Wealth Limited, an indirect wholly-owned subsidiary of the Company, entered into an exclusive agreement with two independent third parties to acquire a property located in Hong Kong, through acquisition of a Hong Kong private company that is holding the said property, at a consideration of HK\$18,000,000 of which HK\$16,000,000 was paid as deposit during the year ended 31 December 2023. The completion date of the transaction has been extended to be on or before 30 April 2024.

### 34. 資本承擔 (續)

(a) (續)

於二零二三年十月，滙盈證券透過另一間合營公司夥伴向中證監申請取回成立中國合營公司之申請（「取回申請」）。由於中國合營公司之名稱自二零二三年十二月起已從中國相關公共領域中消失，故取回申請已被視為獲批。滙盈證券毋須就取回申請支付任何款項或承擔任何責任。代價為15,000,000港元，而代價將由買方促使本公司於完成時按發行價每股0.1623港元向賣方配發及發行代價股份結算。

(b) 於二零二二年十一月二十五日，本公司直接全資附屬公司滙盈金融集團有限公司（「滙盈金融」）與安里控股有限公司（「安里控股」）訂立買賣協議，以透過本公司按發行價每股代價股份0.1623港元向安里控股發行合共為92,421,442股新股份之代價股份之方式，按代價15,000,000港元收購安里控股之附屬公司滙盈國際資產管理（前稱「安里資產管理有限公司」）。誠如附註37所披露，此項交易於二零二三年三月二日之股東特別大會上獲批准並於二零二三年四月三日完成。

(c) 於二零二三年三月十六日，本公司間接全資附屬公司星豐有限公司與兩名獨立第三方訂立獨家協議，以透過收購一間香港私人公司而購買該公司持有之一項位於香港之物業，所涉代價為18,000,000港元，而於截至二零二三年十二月三十一日止年度已支付其中16,000,000港元作為按金。交易之完成日期已延長至二零二四年四月三十日或之前。



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**35. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure each group entity will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt and equity attributable to owners of the Company (comprising issued share capital and reserves).

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group manages its overall capital structure through payment of dividends and issuance of new shares.

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with the SFC for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital (assets and liabilities adjusted as determined by the SF(FR)R) in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a monthly basis. The Regulated Subsidiaries have no non-compliance with the liquid capital requirements imposed by the SF(FR)R during the year.

**35. 資本風險管理**

本集團的資本管理乃旨在確保各集團實體將可以持續方式經營，同時透過適當平衡資本與負債結構為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團的資本結構包括債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

管理層透過考量資本成本及與各類資本有關的風險檢討資本結構。為此，本集團透過派付股息及新股發行，管理其整體資本架構。

本集團若干附屬公司(「受規管附屬公司」)就其所經營業務向證監會註冊。受規管附屬公司受證監會採納之香港《證券及期貨(財務資源)規則》(「財務資源規則」)之流動資金規定所規範。根據財務資源規則，受規管附屬公司的流動資金(資產與負債，經財務資源規則決定予以調整)必須維持於3,000,000港元或其經調整負債總額之5%(以較高者為準)以上。此外，亦須每月向證監會提交所需資料。年內，受規管附屬公司並無違反財務資源規則訂明之流動資金規定。

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### 35. CAPITAL RISK MANAGEMENT (continued)

One of the subsidiaries, being a member of Insurance Authority during the year ended 31 December 2023 and 2022, is required to maintain a minimum net asset value and share capital of HK\$500,000 during the year ended 31 December 2023 and HK\$300,000 during the year ended 31 December 2022. There is no non-compliance of the capital requirements imposed by the Insurance Authority the year ended 31 December 2023 and 2022.

### 35. 資本風險管理(續)

於截至二零二三年及二零二二年十二月三十一日止年度，其中一間附屬公司為保險業監管局之會員，並按規定須於截至二零二三年十二月三十一日止年度維持500,000港元及於截至二零二二年十二月三十一日止年度維持300,000港元之最低資產淨值及股本。於截至二零二三年及二零二二年十二月三十一日止年度，並無違反該項由保險業監管局訂明之資本規定。

### 36. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 36. 金融票據

#### 金融票據類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised costs	按攤銷成本列賬之財務資產	354,069	432,448
Financial asset at FVTOCI	按公平值列賬及在其他全面 收入表處理之財務資產	16,439	22,592
Financial asset at FVTPL	按公平值列賬及在損益賬 處理之財務資產		
– Held for trading	– 持作買賣	155,133	300,595
– Designated at FVTPL	– 指定為按公平值列賬 及在損益賬處理	12,700	18,100
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	已攤銷成本	32,893	35,548

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**36. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies**

The Group's major financial instruments include rental and utility deposits, financial assets at FVTPL, financial assets at FVTOCI, accounts receivable, deposits and other receivables, bank balances and cash, accounts payable, accrued liabilities and other payables, margin loan payables and convertible bonds. Details of these financial instruments are disclosed in their respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Market risk**Currency risk*

It is the Group's policy for each group entity to operate in local currencies as far as possible to minimise currency risks. Almost all of the Group's principal businesses are conducted in Hong Kong dollars which is also the functional currency of the respective entities of the Group, with small amounts of bank deposits denominated in foreign currency. Since the impact of foreign exchange exposure is minimal, no hedging against foreign currency exposure has been carried out by the Group for the year. Accordingly, no sensitivity analysis on currency risk was presented.

**36. 金融票據(續)****財務風險管理之宗旨及政策**

本集團之主要金融票據包括租金及水電按金、按公平值列賬及在損益賬處理之財務資產、按公平值列賬及在其他全面收入表處理之財務資產、應收賬款、按金及其他應收賬款、銀行結餘及現金、應付賬款、應計負債及其他應付賬款、應付保證金貸款及可換股債券。該等金融票據之詳情於相關附註中披露。與該等金融票據相關之風險包括市場風險、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保及時有效實行適當措施。

*市場風險**貨幣風險*

本集團之政策為各集團實體均盡可能以當地貨幣經營，以減低貨幣風險。本集團絕大部分之主要業務均以本集團各實體之功能貨幣港元進行，只有少數銀行存款以外幣列值。由於外匯風險之影響屬微不足道，因此本集團於本年度並無為外幣風險進行對沖。因此，並無呈列貨幣風險之敏感度分析。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to convertible bonds included in financial assets at FVTPL (see note 24), fixed-rate accounts receivable from money lending business (see note 25). The management considered that the risk associated within these balances are insignificant.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate accounts receivable from brokerage and financing business such as cash clients and margin clients (see note 25). Bank balances are excluded from the interest rate sensitivity analysis as they are not sensitive to the change in market interest rates.

The Group currently does not have any interest rate hedging policy. It is the Group's policy to keep accounts receivable from brokerage and financing business and short-term bank borrowing at floating rate as to minimise the cash flow interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the variable-rate accounts receivable from brokerage and financing business and variable-rate bank borrowings.

### 36. 金融票據 (續)

#### 財務風險管理之宗旨及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團面對計入按公平值列賬及在損益賬處理之財務資產之可換股債券(見附註24)、放債服務定息應收賬款(見附註25)有關的公平值利率風險。管理層認為該等結餘內之相關風險並不重大。

本集團亦面對現金客戶及保證金客戶(見附註25)等浮息應收經紀及融資業務賬款有關的現金流利率風險。利率敏感度分析並不計及銀行結餘，因其對市場利率變動之敏感度不大。

本集團現時並無任何利率對沖政策。本集團之政策為將應收經紀及融資業務賬款及短期銀行借款保持以浮動利率計息藉以將現金流量利率風險減至最低。

本集團面對之財務負債利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於浮息應收經紀及融資業務賬款及短期銀行借款之利率波動。



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**36. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)***Market risk (continued)*

## Interest rate risk (continued)

## Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding were outstanding for the whole year. A 10 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2022: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately HK\$146,000 for the year ended 31 December 2023 (2022: HK\$163,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate accounts receivable from brokerage and financing business and variable-rate bank borrowings.

**36. 金融票據(續)****財務風險管理之宗旨及政策(續)***市場風險(續)*

## 利率風險(續)

## 敏感度分析

以下敏感度分析乃根據非衍生工具利率風險而釐定。該分析乃假設尚未結算之金融票據乃於整個年度均無結算而編製。內部向主要管理人員匯報利率風險時乃使用上升或下降10個基點，即管理層評估有可能發生之合理利率變動。

倘利率上升／下降10個基點(二零二二年：10個基點)而所有其他不定因素均保持不變，則本集團截至二零二三年十二月三十一日止年度之除稅後虧損會減少／增加約146,000港元(二零二二年：163,000港元)。這主要源自本集團所面對浮息應收經紀及融資業務賬款及短期銀行借款之利率風險。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Other price risk

The Group is exposed to equity price risk through the Group's investment in listed equity securities and convertible bonds which are classified as financial assets at FVTPL (see note 24) as at 31 December 2023. If the market price of the listed equity securities is 10% higher/lower as at 31 December 2023 (2022: 10% higher/lower), the Group's post-tax loss would have decreased/increased by approximately HK\$15,513,000 for the year ended 31 December 2023 (2022: HK\$30,060,000) as a result of the change in fair value of the listed equity securities.

##### Credit risk

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from accounts receivable, deposits and other receivables, pledged bank deposits and bank balances. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

### 36. 金融票據(續)

#### 財務風險管理之宗旨及政策(續)

##### 市場風險(續)

##### 其他價格風險

於二零二三年十二月三十一日，本集團因其於分類為按公平值列賬及在損益賬處理之財務資產之上市股本證券及可換股債券之投資(見附註24)而承受股本價格風險。倘於二零二三年十二月三十一日上市股本證券之市價上升/下跌10%(二零二二年：上升/下跌10%)，則本集團於截至二零二三年十二月三十一日止年度之除稅後虧損會由於上市股本證券之公平值變動而減少/增加約15,513,000港元(二零二二年：30,060,000港元)。

##### 信貸風險

於二零二三年十二月三十一日，由於交易對手未能履行責任導致本集團須承受會產生財務損失之最大信貸風險，為產生自綜合財務狀況表所列各已確認財務資產之賬面值。

本集團之信貸風險主要產生自應收賬款、按金及其他應收賬款已抵押銀行存款及銀行結餘。此等結餘之賬面值為本集團就財務資產承受最大之信貸風險。

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**36. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)***Credit risk (continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts and receivables from margin clients with shortfalls in relation to the business of VC Brokerage, the indirect wholly-owned subsidiary of the Company. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate loss allowance are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For money lending business of VC Finance Limited ("VC Finance") and corporate finance business of VC Capital Limited ("VC Capital"), both are the indirect wholly-owned subsidiaries of the Company, the Group closely evaluates the borrowers' credit rating, financial background and repayment abilities so as to minimise the Group's exposure to credit risk. The assessment is based on a close monitoring and evaluation of the collectability of individual account and on the management's judgement, including the current creditworthiness of the borrowers, collateral value and the past collection history of each individual borrower within the Group. The Group will take necessary action to follow up the overdue loans and ensure that adequate loss allowances are made for individual loans. As at 31 December 2023, the Group recognised a loss allowance of approximately HK\$171,748,000 (2022: HK\$78,362,000) for the loans with ECL.

**36. 金融票據(續)****財務風險管理之宗旨及政策(續)***信貸風險(續)*

為了將信貸風險減至最低，本集團管理層已委派專責小組負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回本公司間接全資附屬公司滙盈證券有關之逾期債務及保證金客戶欠付之應收賬款。此外，本集團會於各報告期末評估各應收賬款之可收回金額，以確保就不可收回金額作出足夠虧損準備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就本公司間接全資附屬公司滙盈財務有限公司(「滙盈財務」)之放債業務及滙盈融資有限公司(「滙盈融資」)之企業融資業務而言，為盡量減低本集團之信貸風險，本集團密切評估借款人之信貸評級、財務背景及還款能力。有關評估乃基於對個別賬項可收回成數之密切監察及評估，以及管理層之判斷(包括借款人現時之信用、各個別借款人之抵押品價值及過往向本集團還款記錄)。本集團將採取必要行動以跟進逾期貸款及確保會就個別貸款作出足夠虧損準備。於二零二三年十二月三十一日，本集團已就有預期信貸虧損之貸款確認約171,748,000港元(二零二二年：78,362,000港元)之虧損準備。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

The Group has applied the simplified approach in HKFRS 9 for accounts receivable other than money lending and margin clients to measure the loss allowance at lifetime ECL for accounts receivable. The Group determines the ECL on an individual basis for customer with significant balances and collectively by using a provision matrix with reference to past default experience of the accounts receivable, adjusted for factors that are specific to the accounts receivable, latest collateral valuation general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The accounts receivable from margin clients and money lending services are pledged by listed securities. The maximum exposure to credit risk in respect of the accounts receivable at the end of the reporting period, without taking into account the collateral is disclosed in note 25. The management considers that the credit risk arising from the accounts receivable is significantly mitigated by the listed equity securities held as collateral, with reference to the market value of the listed equity securities at 31 December 2023.

Management considered deposits and other receivables to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL, except for deposits and other receivables are considered that the credit risk is significantly increased or defaulted will be measure at lifetime ECL.

### 36. 金融票據 (續)

#### 財務風險管理之宗旨及政策 (續)

##### *信貸風險 (續)*

本集團就應收賬款(放債及保證金客戶除外)應用香港財務報告準則第9號之簡化方法,以計量應收賬款之整個存續期預期信貸虧損之虧損準備。本集團參考應收賬款過往之違約經驗,個別釐定(就結餘龐大之客戶而言)及採用撥備方陣集體釐定預期信貸虧損,並就應收賬款獨有之因素、抵押品最近期估值、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估作出調整。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

應收保證金客戶賬款及放債服務之應收賬款乃以上市證券作抵押。於報告期末,就該等應收賬款所承擔之最大信貸風險(並無計及抵押品)於附註25披露。管理層認為,參考上市股本證券於二零二三年十二月三十一日之市值,應收賬款產生之信貸風險已基於持作抵押品之上市股本證券而大幅降低。

管理層認為,按金及其他應收賬款之信貸風險偏低,因此於年內確認之減值撥備僅限於十二個月預期信貸虧損。倘按金及其他應收賬款被視為信貸風險顯著增加或已違約,則以整個存續期預期信貸虧損計量。



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**36. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)***Credit risk (continued)*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

**36. 金融票據(續)****財務風險管理之宗旨及政策(續)***信貸風險(續)*

流動資金之信貸風險有限，因交易對手為國際信貸評級機構賦予高信貸評級之銀行。

本集團於初步確認在資產時考慮違約之可能性，及評估於報告期間內信貸風險有否持續顯著增加。於評估信貸風險有否顯著增加時，本集團將報告日期資產發生違約風險與初步確認日期發生違約風險作比較。本集團亦考慮可獲得之合理及支持前瞻性資料。尤其是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境之實際或預期發生重大不利變化，而預期足以導致借款人履行責任之能力產生重大變化
- 借款人經營業績實際或預期發生重大變化
- 支持責任之抵押品價值或第三方擔保或信貸增益之質素發生重大變化

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

- significant increase in credit risk on other financial instruments of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its credit committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit department uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 36. 金融票據(續)

#### 財務風險管理之宗旨及政策(續)

##### *信貸風險(續)*

- 借款人其他金融票據之信貸風險發生重大變化
- 借款人之預期表現或行為發生重大變化，包括集團內借款人之付款情況之變化及借款人經營業績之變化

本集團面對之信貸風險

為盡量降低信貸風險，本集團已委派其信貸委員會制訂及維持本集團信貸風險等級，以根據違約風險程度將風險分類。信貸評級資料由獨立評級機構提供(如可得)，否則信貸部門使用其他公開可得財務資料及本集團自有交易記錄對其主要客戶及其他債務人評級。本集團持續監察其風險及其交易對手之信貸評級，並將所達成之交易總值在經核准交易對手間攤分。

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**36. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)***Credit risk (continued)*

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損之依據
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險低或自初步確認以來信貸風險並無顯著增加，且無信貸減值之財務資產（為第1階段）	12-month ECL 十二個月預期信貸虧損
Doubtful 懷疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初步確認以來信貸風險顯著增加但並無信貸減值之財務資產（為第2階段）	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損—並無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項對財務資產估計未來現金流量有不利影響之事件發生時，該資產即被評定為信貸減值（為第3階段）	Lifetime ECL – credit impaired 整個存續期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，因而本集團收回款項之希望渺茫	Amount is written off 款項已撇銷

**36. 金融票據（續）****財務風險管理之宗旨及政策（續）***信貸風險（續）*

本集團現行信貸風險評級框架包括以下類別：

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

### 36. 金融票據(續)

#### 財務風險管理之宗旨及政策(續)

##### 信貸風險(續)

下表根據信貸風險評級詳列本集團財務資產之信貸質素及本集團所面對最大之信貸風險。

	External credit rating	Internal credit rating	12-month or lifetime ECL 十二個月或 整個存續期 預期信貸虧損	31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
	外部信貸評級	內部信貸評級	預期信貸虧損	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Rental and utility deposits 租金及水電按金	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	523	-	523	1,608	-	1,608
Accounts receivable (other than money lending and margin clients) 應收賬款(放債及 保證金客戶除外)	N/A 不適用	N/A 不適用	Lifetime ECL (Simplified approach) 整個存續期預期 信貸虧損 (簡化方法)	59,636	(8,667)	50,969	12,722	(2,945)	9,777
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Performing 良好	12-month ECL 十二個月預期 信貸虧損	41,940	(108)	41,832	218,751	(504)	218,247
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Doubtful 懷疑	Lifetime ECL – not credit impaired 整個存續期預期 信貸虧損 — 並無信貸 減值	297,207	(93,370)	203,837	163,733	(22,314)	141,419
Accounts receivable from money lending and margin clients 應收放債及保證金客戶之 應收賬款	N/A 不適用	Default 違約	Lifetime ECL – credit impaired 整個存續期預期 信貸虧損 — 信貸減值	140,844	(124,621)	16,223	88,055	(63,417)	24,638



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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

	External credit rating	Internal credit rating	12-month or lifetime ECL 十二個月或 整個存續期 預期信貸虧損	31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
				賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損準備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Performing 良好	12-month ECL 12個月預期信貸 虧損	22,307	-	22,307	3,640	-	3,640
Deposits and other receivables 按金及其他應收賬款	N/A 不適用	Default 違約	Lifetime ECL - credit impaired 整個存續期預期 信貸虧損 - 信貸減值	657	-	657	810	-	810

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 24 represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong as at 31 December 2023 and 2022. As at 31 December 2023, the Group has concentration of credit risk on the accounts receivable as the aggregate balances with the five largest clients represent approximately 45% (2022: 34%) of total accounts receivable. However, the fair values of the securities collateral held by the Group for these balances are either in excess to the relevant carrying amounts or have no overdue amounts as at the end of each reporting period. Accordingly, the directors of the Company consider that the Group's credit risk is closely monitored. The Group has no other significant concentration of credit risk.

### 36. 金融票據(續)

#### 財務風險管理之宗旨及政策(續)

##### 信貸風險(續)

附註24所披露本集團按公平值列賬及在損益賬處理之財務資產之賬面值代表相關資產各自面對之最高信貸風險。本集團並無就任何該等結餘持有任何抵押品。

按地域而言，於二零二三年及二零二二年十二月三十一日，本集團之信貸風險主要集中於香港。於二零二三年十二月三十一日，本集團有應收賬款之集中信貸風險，因與五大客戶之總結餘佔應收賬款總額約45%（二零二二年：34%）。然而，本集團就該等結餘持有之抵押證券之公平值高於相關賬面值或於各報告日期並無逾期款項。因此，本公司董事認為本集團之信貸風險已得到密切監察。本集團並無其他高度集中信貸風險。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

Internally generated cash flows is the source of fund to finance the operations of the Group. The Group's liquidity risk management includes diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

##### Liquidity table

The following tables detail the Group's remaining contractual maturity for their non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities with the earliest date on which the Group are required to settle. The tables include both principal and interest cash flows. To the extent that the interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

		On demand	1-3	3 months	Total	Total
		or less than			months	undiscounted
		1 month	months	to 1 year	cash flows	amount
		於要求時				
		償還或			未貼現現金	
		一個月以內	一至三個月	三個月至一年	流量總額	賬面總值
		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
At 31 December 2023	於二零二三年 十二月三十一日					
Non-derivative financial liabilities	非衍生財務負債					
Accounts payable	應付賬款	3,429	-	-	3,429	3,429
Margin loan payables	應付保證金貸款	20,838	-	-	20,838	20,838
Other payables	其他應付賬款	6,863	1,690	73	8,626	8,626
		31,130	1,690	73	32,893	32,893

### 36. 金融票據 (續)

#### 財務風險管理之宗旨及政策 (續)

##### 流動資金風險

本集團營運所用資金來自內部產生之現金流量。本集團之流動資金風險管理包括分散資金來源。本集團定期檢討各主要資金狀況，以確保各財政資源足以迎合其財務承擔所需。

##### 流動資金表

下表基於本集團非衍生財務負債之協定還款期詳列該等負債的剩餘合約期限。下表為基於本集團於須予結算之最早日期之財務負債之未貼現現金流量編製。下表包括本金及利息現金流量。在利率屬浮動利率的情況下，未貼現金額乃由報告期末利率曲線衍生。

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## 36. FINANCIAL INSTRUMENTS (continued)

## Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

Liquidity table (continued)

In addition, the Group's maturity profile of its lease liabilities is as follow:

## 36. 金融票據(續)

## 財務風險管理之宗旨及政策(續)

## 流動資金風險(續)

流動資金表(續)

此外，本集團租賃負債之到期情況如下：

		Weighted average interest rate (p.a.)	On demand or less than 1 month 於要求時償還或一個月以內	3 months to 1 year			Total undiscounted cash flows	Total carrying amount
				1-3 months	1 year	1-5 years		
		加權平均年利率 %	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	
Lease liabilities	租賃負債	5.63	-	2,002	5,166	901	8,069	7,862

		At 31 December 2022	On demand or less than 1 month 於要求時償還或一個月以內	3 months to 1 year			Total undiscounted cash flows	Total carrying amount
				1-3 months	1 year	1-5 years		
		於二零二二年十二月三十一日	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	
Non-derivative financial liabilities	非衍生財務負債							
Accounts payable	應付賬款		5,235	-	-	5,235	5,235	
Margin loan payables	應付保證金貸款		18,470	-	-	18,470	18,470	
Other payables	其他應付賬款		5,931	-	-	5,931	5,931	
Convertible bonds issued (note 31)	已發行可換股債券(附註31)		-	-	6,500	6,500	5,912	
			29,636	-	6,500	36,136	35,548	

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Liquidity table (continued)

In addition, the Group's maturity profile of its lease liabilities is as follow:

### 36. 金融票據 (續)

#### 財務風險管理之宗旨及政策 (續)

#### 流動資金風險 (續)

流動資金表 (續)

此外，本集團租賃負債之到期情況如下：

	Weighted average interest rate (p.a.)	On demand or less than 1 month 於要求時 償還或 一個月以內	1-3 months 一至三個月	3 months to 1 year 三個月至一年	1-5 years 一年至五年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面總值
	%	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
Lease liabilities 租賃負債	5.25	-	2,008	3,604	4,192	9,804	9,423



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**36. FINANCIAL INSTRUMENTS (continued)****Fair value measurement recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**36. 金融票據(續)****於綜合財務狀況表確認之公平值計量**

下表載列於各報告期末公平值計量之金融票據有關經常性及非經常性計量之分析，乃基於根據本集團會計政策該公平值之可觀察程度而劃分入第1至3級。本公司董事認為於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

		31 December 2023 二零二三年十二月三十一日			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at FVTPL</b>	按公平值列賬及在損益賬處理之財務資產				
Convertible bonds	可換股債券	-	-	12,700	12,700
Listed equity securities	上市股本證券	155,133	-	-	155,133
<b>Financial assets at FVTOCI</b>	按公平值列賬及在其他全面收入表處理之財務資產				
Unlisted equity securities	非上市股本證券	-	-	16,439	16,439
<b>Total</b>	<b>總計</b>	<b>155,133</b>	<b>-</b>	<b>29,139</b>	<b>184,272</b>

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**36. FINANCIAL INSTRUMENTS (continued)**

Fair value measurement recognised in the consolidated statement of financial position (continued)

**36. 金融票據 (續)**

於綜合財務狀況表確認之公平值計量 (續)

		31 December 2022 二零二二年十二月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值列賬及在損益賬處理之財務資產</b>				
Convertible bonds	可換股債券	–	–	18,100	18,100
Listed equity securities	上市股本證券	300,595	–	–	300,595
<b>Financial assets at FVTOCI</b>	<b>按公平值列賬及在其他全面收入表處理之財務資產</b>				
Unlisted equity securities	非上市股本證券	–	–	22,592	22,592
<b>Total</b>	<b>總計</b>	<b>300,595</b>	<b>–</b>	<b>40,692</b>	<b>341,287</b>

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## 36. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

## 36. 金融票據(續)

於綜合財務狀況表確認之公平值計量(續)

各金融票據按經常性基準之公平值計量所用之估值技術及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair values as at 31 December		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
金融票據	公平值層級	於十二月三十一日之公平值		估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據及重大不可觀察輸入數據與公平值之關係
		2023	2022			
		二零二三年	二零二二年			
		HK\$'000	HK\$'000			
		千港元	千港元			
Financial assets at FVTPL 按公平值列賬及在損益賬 處理之財務資產						
Convertible bonds	Level 3	12,700	18,100	Binomial model: By reference to the risk free rate of 4.07% (2022: 4.14%) and effective interest rate of 14% (2022: 14%)	2023: Volatility of 1520 CB: 70% 2022: Volatility of 1520 CB: 85%	The higher the volatility, the higher of the fair value of the CBs
可換股債券	第3級			二項式模式： 參考無風險利率4.07% (二零二二年：4.14%) 及實際利率14% (二零二二年：14%)	二零二三年： 1520可換股債券之 波幅：70% 二零二二年： 1520可換股債券之 波幅：85%	波幅越高，可換股債券之 公平值越高
Listed equity securities 上市股本證券	Level 1 第1級	155,133	300,595	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用	N/A 不適用

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36. FINANCIAL INSTRUMENTS (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

36. 金融票據 (續)

於綜合財務狀況表確認之公平值計量 (續)

Financial instruments	Fair value hierarchy	Fair values as at 31 December		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
金融票據	公平值層級	於十二月三十一日之公平值 2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據及重大不可觀察輸入數據與公平值之關係
Financial assets at FVTOCI 按公平值列賬及在損益賬 處理之財務資產						
Unlisted equity securities	Level 3	16,439	22,592	2023: Market approach	2023: Marketability discount of 20.5%	2023: By reference to price-to-book value ratio of 0.368
				2022: Market approach	2022: Marketability discount of 20.6%	2022: By reference to price-to-book value ratio of 0.495
非上市股本證券	第3級			二零二三年：市場法	二零二三年： 市場流通性 折扣20.5%	二零二三年： 參考市賬率0.368倍
				二零二二年：市場法	二零二二年： 市場流通性 折扣20.6%	二零二二年： 參考市賬率0.495倍



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**36. FINANCIAL INSTRUMENTS (continued)**
**Fair value measurement recognised in the consolidated statement of financial position (continued)**

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

**36. 金融票據(續)**
**於綜合財務狀況表確認之公平值計量(續)**

按經常性基準以第3級公平值計量之財務資產對賬：

		Financial assets at FVTPL 按公平值列賬及在損益賬處理之財務資產	Financial assets at FVTOCI 按公平值列賬及在其他全面收入表處理之財務資產	Total 總計
		Convertible bonds 可換股債券	Unlisted equity securities 非上市股本證券	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As 1 January 2022	於二零二二年一月一日	8,964	23,173	32,137
Purchases	購買	10,000	–	10,000
Gain on acquisition	因收購而獲得收益	7,600	–	7,600
Converted	兌換	(8,964)	–	(8,964)
Fair value gain through profit or loss	在損益賬確認之公平值收益	500	–	500
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	–	(581)	(581)
As 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	18,100	22,592	40,692
Fair value gain through profit or loss	在損益賬確認之公平值收益	(5,400)	–	(5,400)
Fair value loss through other comprehensive income	在其他全面收入表確認之公平值虧損	–	(6,153)	(6,153)
At 31 December 2023	於二零二三年十二月三十一日	12,700	16,439	29,139

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### 36. FINANCIAL INSTRUMENTS (continued)

#### Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

Under the agreement of continuous net settlement made between the Group and HKSCC and brokers, the Group has a legally enforceable right to set off the money obligation receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to set off on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to brokerage clients that are due to be settled on delivery versus payment basis, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 36. 金融票據 (續)

#### 財務資產及財務負債抵銷

下表載列之披露資料包括屬於以下情況之財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 受涵蓋同類金融票據並可強制執行之淨額對銷總安排或同類協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

根據本集團與香港結算及經紀作出之持續淨額結算協議，本集團擁有可依法強制執行之權利，將與香港結算及經紀之間在同一個結算日到期且本集團有意按淨額基準抵銷之應收及應付賬款責任抵銷。

此外，本集團擁有可依法強制執行之權利，將與經紀客戶之間在同一個結算日到期且本集團有意按淨額基準抵銷之應收及應付賬款抵銷。

除於同一日到期結算之結餘予以抵銷外，到期按貨銀對付基準結算之應收／應付經紀客戶賬款、並非於同一日結算之應收／應付香港結算、經紀及經紀客戶賬款、本集團收取之財務抵押品（包括現金及證券），以及存放於香港結算及經紀之按金，一概不符合於財務狀況表內抵銷之標準，因抵銷已確認金額之權利僅於違約事件後方可強制執行。

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## 36. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities  
(continued)

As at 31 December 2023

## 36. 金融票據(續)

## 財務資產及財務負債抵銷(續)

於二零二三年十二月三十一日

Gross amounts of accounts receivable	Gross amounts of accounts payable set off in the consolidated statement of financial position	Net amounts of accounts receivable in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
			Financial instruments	Collateral received	
應收 賬款總額	於綜合 財務狀況 表內抵銷之 應付賬款總額	於綜合 財務狀況 表內之應收 賬款淨額	並無於綜合財務狀況表 內抵銷之相關款額 金融票據	已收抵押品	淨額
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
Accounts receivable 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 而產生之應收賬款				
		143,317	(1,173)	142,144	- (136,929) 5,215

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36. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities  
(continued)

As at 31 December 2022

36. 金融票據 (續)

財務資產及財務負債抵銷 (續)

於二零二二年十二月三十一日

	Gross amounts of accounts payable set off in the consolidated statement of financial position	Gross amounts of accounts receivable	Net amounts of accounts receivable in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount	
				Financial instruments	Collateral received		
	於綜合 財務狀況 表內抵銷之 應收 賬款總額	於綜合 財務狀況 表內之應收 賬款淨額	並無於綜合財務狀況表 內抵銷之相關款額	金融票據	已收抵押品	淨額	
	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	
Accounts receivable 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 而產生之應收賬款	170,340	(3,122)	167,218	(82)	(166,982)	154



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**36. FINANCIAL INSTRUMENTS (continued)**

**Offsetting financial assets and financial liabilities  
(continued)**

As at 31 December 2023

**36. 金融票據(續)**

**財務資產及財務負債抵銷(續)**

於二零二三年十二月三十一日

	Gross amounts of accounts receivable set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之應收 賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 於綜合財務 狀況表內之 應付賬款淨額	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內 抵銷之相關款額		Net amount		
	Gross amounts of accounts payable 於綜合財務 狀況表內 應付賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 於綜合財務 狀況表內之 應付賬款淨額	Financial instruments 金融票據	Collateral pledged 已質押之 抵押品			
	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		
Accounts payable arising from the ordinary course of business of dealing in securities transactions	在日當業務過程中 因進行買賣證券交易 而產生之應付賬款	85,367	(84,254)	1,113	-	(1,175)	(62)

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36. FINANCIAL INSTRUMENTS (continued)

Offsetting financial assets and financial liabilities  
(continued)

As at 31 December 2022

36. 金融票據 (續)

財務資產及財務負債抵銷 (續)

於二零二二年十二月三十一日

	Gross amounts of accounts receivable set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之應收 賬款總額	Gross amounts of accounts payable 於綜合財務 狀況表內 抵銷之應收 賬款總額	Net amounts of accounts payable in the consolidated statement of financial position 應付賬款淨額	Related amounts not set off in the consolidated statement of financial position		Net amount
				Financial instruments 金融票據	Collateral pledged 已質押之 抵押品	
	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
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					
	98,457	(94,655)	3,802	(82)	(2,303)	1,417

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**37. ACQUISITION OF A SUBSIDIARY**

On 3 April 2023, the Group acquired the 100% equity interests in VCIAM (formerly name as “Anli Asset Management Limited”) from Anli Holdings, an independent third party. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$6,308,000. VCIAM is engaged in the provision of asset management service. VCIAM was acquired so as to continue the expansion of the Group’s asset management service operation.

**Consideration transferred**

		HK\$'000 千港元
Equity instruments issued	已發行股本票據	13,863
Contingent consideration arrangement	或然代價安排	335
		14,198

As part of the consideration for the acquisition of VCIAM, 92,421,442 ordinary share of the Company with par value of HK\$0.1623 each were issued. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$13,863,000.

The contingent consideration arrangement requires the Group to pay, in cash, to the former owners of VCIAM, 10.49 (the agreed price-earning multiple) times of the actual audited net profit after tax of VCIAM as set out in the audited accounts of VCIAM for the 12 months ended from the acquisition date, in excess of HK\$15,000,000, up to a maximum undiscounted amount of HK\$25,000,000.

**37. 收購附屬公司**

於二零二三年四月三日，本集團向獨立第三方安里控股收購滙盈國際資產管理（前稱「安里資產管理有限公司」）之100%股權。此項收購已採用收購法入賬。因收購而產生之商譽金額為6,308,000港元。滙盈國際資產管理從事提供資產管理服務。收購滙盈國際資產管理乃為了繼續擴大本集團之資產管理服務業務。

**所轉讓代價**

	HK\$'000 千港元
Equity instruments issued	13,863
Contingent consideration arrangement	335
	14,198

作為收購滙盈國際資產管理之部分代價，本公司發行92,421,442股每股面值0.1623港元之普通股。本公司普通股之公平值按收購當日公佈之價格計算為13,863,000港元。

或然代價安排規定，本集團須以現金向滙盈國際資產管理之前度擁有人支付相當於滙盈國際資產管理經審核賬目所載之滙盈國際資產管理自收購日期起計12個月之實際經審核除稅後溢利淨額之10.49倍（協定市盈率倍數）之金額，如超過15,000,000港元者，則須支付之未貼現金額上限為25,000,000港元。

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### 37. ACQUISITION OF A SUBSIDIARY (continued)

The potential undiscounted amount of all future payments that the Group could be required to make under this arrangement is between nil and HK\$390,000. At date of acquisition, the fair value of the contingent consideration arrangement of HK\$335,000 was estimated by applying the income approach. The fair value estimates are based on a discount rate of 13% and assumed probability-adjusted profit in VCIAM of nil to HK\$335,000. This is a level 3 fair value measurement.

As of 31 December 2023, there was a fair value loss of HK\$335,000 recognised in the profit or loss and included in other gains or losses, net for the contingent consideration, as the assumed probability adjusted profit in VCIAM was recalculated to nil.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

Analysis of fair value of assets and liabilities over which control was acquired:

### 37. 收購附屬公司(續)

根據此項安排，本集團未來可能須予支付之所有款項之潛在未貼現金額為零至390,000港元。於收購日期，或然代價安排之公平值335,000港元乃採用收益法估計。公平值估計乃基於13%貼現率及滙盈國際資產管理之假定經概率調整之溢利為零至335,000港元。此屬於第3級公平值計量。

截至二零二三年十二月三十一日，由於滙盈國際資產管理之假定經概率調整溢利經重新計算後為零，故於損益賬中確認了公平值虧損335,000港元並計入其他收益或虧損(扣除或然代價)。

於收購日期之所收購資產及所確認負債如下：

失去控制權之資產及負債之公平值分析：

		3/4/2023 二零二三年 四月三日 HK\$'000 千港元
Other intangible assets (note 17)	其他無形資產(附註17)	3,256
Deferred tax assets	遞延稅項資產	143
Accounts receivable	應收賬款	5,102
Prepayments and deposits	預付款項及按金	46
Bank balances and cash	銀行結餘及現金	316
Accrued expenses	應計開支	(436)
Deferred tax liabilities	遞延稅項負債	(537)
<b>Net asset acquired</b>	<b>所收購資產淨值</b>	<b>7,890</b>



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**37. ACQUISITION OF A SUBSIDIARY (continued)**

The fair value of accounts receivable at the date of acquisition amounted to HK\$5,102,000. The gross contractual amounts of those accounts receivable acquired amounted to HK\$5,102,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

**Goodwill arising on acquisition:**

Consideration transferred  
Less: net asset acquired

所轉讓代價  
減：所收購資產淨值

Goodwill arising on acquisition

就收購而產生之商譽

HK\$'000  
千港元

14,198  
(7,890)

6,308

Goodwill arose in the acquisition of VCIAM because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of VCIAM. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

**37. 收購附屬公司(續)**

應收賬款於收購日期之公平值為5,102,000港元。該等被收購之應收賬款於收購日期之合約總金額為5,102,000港元。於收購日期預計無法收回之合約現金流量之最佳估計值為零。

**就收購而產生之商譽：**

就收購滙盈國際資產管理產生了商譽，原因是合併之成本包括控制權溢價。此外，就合併而支付之代價實際上亦包括滙盈國際資產管理之預期協同效應、收益增長、未來市場發展及勞動力聚合所帶來之利益。由於該等利益並不符合可識別無形資產之確認標準，故並無與商譽分開確認。

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### 37. ACQUISITION OF A SUBSIDIARY (continued)

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

### 37. 收購附屬公司(續)

就該等收購而產生之商譽預計不能作扣稅用途。

	收購滙盈國際資產管理之 現金(流入)淨額	HK\$'000 千港元
Net cash (inflow) on acquisition of VCIAM		
Cash consideration paid (note a)	已付現金代價(附註a)	—
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等值項目 結餘	(316)
		(316)

Included in the loss for the year is HK\$504,000 attributable to the additional business generated by VCIAM. Revenue for the year includes HK\$2,165,000 generated from VCIAM.

年度虧損包括滙盈國際資產管理帶來之額外業務虧損504,000港元。年度收益包括來自滙盈國際資產管理之收益2,165,000港元。

Note a: The consideration is paid through issuing shares of the Company.

附註a：代價乃透過發行本公司股份支付。

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### 38. DISPOSAL OF SUBSIDIARIES

On 8 December 2023, the Group agreed to dispose of the 100% equity interests in VC Financial Investment Holding Limited to an independent third party for a cash consideration of HK\$6,400,000.

The net liabilities of the Disposal Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

### 38. 出售附屬公司

於二零二三年十二月八日，本集團同意以現金代價6,400,000港元向獨立第三方出售滙盈金融投資控股有限公司之100%股權。

被出售集團於出售日期之負債淨額如下：

失去控制權之資產及負債之分析：

		8/12/2023 二零二三年 十二月八日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	4,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	11
Amount due to ultimate holding company	應付最終控股公司款項	(196)
Amount due to fellow subsidiaries	應付同系附屬公司款項	(4,558)
Accrued liabilities and other payables	應計負債及其他應付賬款	(2)
Shareholder's loan	股東貸款	(68)
<b>Net liabilities disposed of</b>	<b>所出售負債淨額</b>	<b>(791)</b>
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	<b>HK\$'000 千港元</b>
Cash consideration	現金代價	6,400
Net liabilities disposed of	所出售負債淨額	791
Amount due to fellow subsidiaries	應付同系附屬公司款項	(4,558)
Amount due to holding company	應付控股公司款項	(196)
		<b>2,437</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 38. DISPOSAL OF SUBSIDIARIES (continued)

### 38. 出售附屬公司(續)

Net cash inflow arising on disposal:	因出售而產生之現金流入淨額：	HK\$'000 千港元
Cash consideration	現金代價	6,400
Less: consideration receivables (note)	減：應收代價(附註)	(2,198)
Less: cash and cash equivalent balances disposal of	減：所出售現金及現金等值項目結餘	(4,022)
		180

The amounts due to the group companies of approximately HK\$4,754,000 were waived by the Group upon completion of the disposal of subsidiaries.

應付集團公司之款項約4,754,000港元於完成出售附屬公司後獲本集團豁免。

Note: The consideration receivables is settled in cash by the purchaser on 17 January 2024.

附註：應收代價於二零二四年一月十七日由買方以現金償付。

### 39. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

### 39. 關聯方交易

除綜合財務報表其他章節所披露者外，年內，本集團曾與關聯方進行以下交易：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Brokerage commission income earned from certain directors of the Company or close family members of or entities controlled by these directors and key management	向本公司若干董事或該等董事及主要管理人員之近親或彼等控制之實體所賺取之經紀佣金收入	33	174



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**39. RELATED PARTY TRANSACTIONS (continued)****Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management personnel during the year is as follows:

**39. 關聯方交易(續)****主要管理人員之報酬**

年內本公司董事及其他管理層要員之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term benefits	短期福利	8,571	8,303
Post-employment benefits	離職後福利	54	54
Other long term benefits	其他長期福利	-	(10)
		<b>8,625</b>	<b>8,347</b>

The remuneration is determined by the Remuneration Committee of the Company having regard to the performance of individuals and market trends.

酬金乃由本公司薪酬委員會考慮到個別人士表現及市場趨勢後釐定。

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司之財務狀況表

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	(i)	2,688	2,688
Financial assets at FVTPL	按公平值列賬及在損益 賬處理之財務資產		12,700	18,100
Amount due from a subsidiary	應收附屬公司款項	(ii)	500,733	483,345
			516,121	504,133
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		18,596	813
Financial assets at FVTPL	按公平值列賬及在損益 賬處理之財務資產		144,933	265,183
Amounts due from subsidiaries	應收附屬公司款項	(iii)	603,923	320,742
Bank balances	銀行結餘		126	7,245
			767,578	593,983
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued liabilities and other payables	應計負債及其他 應付賬款		11,612	986
Margin loan payable	應付保證金貸款		18,761	15,951
Amounts due to subsidiaries	應付附屬公司款項	(iii)	744,056	346,532
Convertible bonds	可換股債券		-	5,912
			774,429	369,381
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>		(6,851)	246,602
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		509,270	728,735

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**40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

**40. 本公司之財務狀況表(續)**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	-	97
		-	97
<b>Net assets</b>	<b>資產淨值</b>	<b>509,270</b>	<b>728,638</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,803,718	1,753,934
Reserves	儲備	(1,294,448)	(1,025,296)
<b>Total equity</b>	<b>權益總額</b>	<b>509,270</b>	<b>728,638</b>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

本公司之財務狀況表經董事會於二零二四年三月二十八日批准授權刊行，並由下列董事代表簽署：

Mr. Fu Yiu Man, Peter  
符耀文先生  
Director  
董事

Mr. Lin Hoi Kwong, Aristo  
連海江先生  
Director  
董事

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

- (i) As at 31 December 2023, investments in subsidiaries are carried at cost of approximately HK\$2,668,000 (2022: HK\$2,668,000). No impairment loss was recognised for the year ended 31 December 2023 (2022: nil).
- (ii) The amount from a subsidiary of approximately HK\$500,733,000 (2022: HK\$483,345,000) is unsecured and interest-free. The directors of the Company do not expect repayments from a subsidiary within next twelve months from the end of the reporting period. An impairment loss of HK\$150,000,000 (2022: nil) was recognised during the year ended 31 December 2023.
- (iii) The amounts due from subsidiaries included loan and interest of approximately HK\$293,089,000 (2022: HK\$293,089,000), in which a loan of approximately HK\$18,208,000 (2022: HK\$18,208,000) is unsecured, interest-bearing at Hong Kong prime rate 1.25% (2022: 1.25%) and repayable on demand and a loan of approximately HK\$274,881,000 (2022: HK\$274,881,000) is unsecured, interest-bearing at Hong Kong prime rate plus 10% (2022: plus 10%) per annum and repayable within one year as at the end of the reporting date. The remaining amounts due from subsidiaries of approximately HK\$310,834,000 (2022: HK\$27,653,000) are unsecured, interest-free and repayable on demand. An impairment loss of HK\$6,197,000 (2022: HK\$33,000,000) was recognised during the year ended 31 December 2023.

The amounts due to subsidiaries included loan and interest of approximately HK\$338,336,000 (2022: HK\$340,849,000) are unsecured, interest-bearing at Hong Kong below prime rate 4.5% (2022: below prime rate 4.5%) per annum and repayable on demand. The remaining amounts due to subsidiaries of approximately HK\$405,720,000 (2022: HK\$5,683,000) are unsecured, interest free and repayable on demand.

### 40. 本公司之財務狀況表(續)

- (i) 於二零二三年十二月三十一日，於附屬公司之投資按約2,668,000港元(二零二二年：2,668,000港元)之成本列賬。截至二零二三年十二月三十一日止年度概無確認減值虧損(二零二二年：無)。
- (ii) 約500,733,000港元(二零二二年：483,345,000港元)之應收附屬公司款項為無抵押及不計息。本公司董事並不預期附屬公司於報告期末起計十二個月之內還款。截至二零二三年十二月三十一日止年度已確認減值虧損為150,000,000港元(二零二二年：無)。
- (iii) 約293,089,000港元(二零二二年：293,089,000港元)之應收附屬公司款項(包括貸款及利息)中，約18,208,000港元(二零二二年：18,208,000港元)之貸款為無抵押、按港元最優惠利率加1.25厘(二零二二年：1.25厘)計息及須於要求時償還，另外約274,881,000港元(二零二二年：274,881,000港元)之貸款為無抵押、按港元最優惠利率加10厘(二零二二年：加10厘)之年利率計息，須於報告期末後一年內償還。其餘約310,834,000港元(二零二二年：27,653,000港元)之應收附屬公司款項為無抵押、不計息及須於要求時償還。截至二零二三年十二月三十一日止年度已確認減值虧損為6,197,000港元(二零二二年：33,000,000港元)。
- 約338,336,000港元(二零二二年：340,849,000港元)之應付附屬公司款項(包括貸款及利息)為無抵押、按港元最優惠利率減4.5厘(二零二二年：最優惠利率減4.5厘)之年利率計息及須於要求時償還。其餘約405,720,000港元(二零二二年：5,683,000港元)之應付附屬公司款項為無抵押、不計息及須於要求時償還。



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## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(iv) Movement in the Company's capital and reserves

		Share capital	Capital reserve	Convertible bonds reserve	Accumulated losses	Share option reserve	Total
		股本 HK\$'000 千港元	股本儲備 HK\$'000 千港元	債券儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,753,934	123,758	1,565	(1,155,223)	4,604	728,638
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	-	-	-	(278,721)	-	(278,721)
Recognition of equity-settled share option expense	確認以股本支付之購股權開支	-	-	-	-	11,134	11,134
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	644	-	(144)	-	-	500
Issue of consideration shares	發行代價股份	13,863	-	-	-	-	13,863
Issue of shares by placement	因配售而發行股份	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	(723)	-	-	-	-	(723)
Release of deferred tax liabilities on settlement or cancellation of convertible bonds	因結算或註銷可換股債券而解除遞延稅項負債	-	-	(1,421)	-	-	(1,421)
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	4,650	(4,650)	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,803,718</b>	<b>123,758</b>	<b>-</b>	<b>(1,429,294)</b>	<b>11,088</b>	<b>509,270</b>

## 40. 本公司之財務狀況表(續)

(iv) 本公司資本及儲備變動

		Share capital	Capital reserve	Convertible bonds reserve	Accumulated losses	Share option reserve	Total
		股本 HK\$'000 千港元	股本儲備 HK\$'000 千港元	債券儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,753,934	123,758	1,565	(994,621)	4,739	889,375
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	-	-	-	(160,737)	-	(160,737)
Transfer of share option reserve upon lapse of share options	因購股權失效而轉撥購股權儲備	-	-	-	135	(135)	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,753,934</b>	<b>123,758</b>	<b>1,565</b>	<b>(1,155,223)</b>	<b>4,604</b>	<b>728,638</b>

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below:

### 41. 本公司之主要附屬公司詳情

於各報告期末，本集團之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
				%	%	%	%	%	%	
VC Financial Group Limited 滙盈金融集團有限公司	BVI 英屬處女群島	Ordinary share 普通股	US\$1 1美元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
VC Brokerage Limited 滙盈證券有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$400,000,000 400,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of brokerage and securities margin financing services in Hong Kong 於香港提供經紀及證券保證金融資服務
VC Futures Limited 滙盈期貨有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$30,000,000 30,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Note a 附註a

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## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below: (Continued)

## 41. 本公司之主要附屬公司詳情 (續)

於各報告期末，本集團之主要附屬公司詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2023	2022	2023	2022	2023	2022	
				二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
				%	%	%	%	%	%	
VC Capital Limited 滙盈融資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$68,500,000 68,500,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of corporate finance and advisory services in Hong Kong 於香港提供企業融資及顧問服務
VC Asset Management Limited (note b) 滙盈資產管理有限公司 (附註b)	Hong Kong 香港	Ordinary shares 普通股	HK\$42,100,000 42,100,000港元	N/A 不適用	N/A 不適用	N/A 不適用	100%	N/A 不適用	100%	Provision of asset management services to clients in Hong Kong 於香港向客戶提供資產管理服務
VC Finance Limited 滙盈財務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Money lending in Hong Kong 於香港放債
VC Corporate Services Limited 滙盈秘書服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,890,100 10,890,100港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of corporate services in Hong Kong 於香港提供秘書服務

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below: (Continued)

41. 本公司之主要附屬公司詳情 (續)

於各報告期末，本集團之主要附屬公司詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2023	2022	2023	2022	2023	2022	
				二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
				%	%	%	%	%	%	
VC Services Limited 滙盈服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Provision of management services to group companies in Hong Kong 於香港向集團公司提供管理服務
VC Research Limited 滙盈研究有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$500,000 500,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of research services in Hong Kong 於香港提供研究服務
Easy Task Holdings Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Century Race Investments Limited	BVI 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Experts Management Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$3,190,000 3,190,000港元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Provision of insurance broker in Hong Kong 於香港提供保險經紀服務
D&K Asset Management (HK) Limited 德坤資產管理(香港)有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100%	100%	N/A 不適用	N/A 不適用	100%	100%	Investment holding in Hong Kong 於香港從事投資控股



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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below: (Continued)

### 41. 本公司之主要附屬公司詳情(續)

於各報告期末，本集團之主要附屬公司詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊 成立地點	Class of shares held 所持股份類別	Paid up issued registered ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities and place of operation 主要業務及經營地點
				Directly 直接		Indirectly 間接		31 December 十二月三十一日		
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
				%	%	%	%	%	%	
尉坤(上海)投資管理有限公司	People's Republic of China 中華人民共和國	N/A 不適用	RMB12,478,100 人民幣12,478,100元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Sales and marketing of digital assets 數碼資產銷售及推廣
深圳市前海滙盈科技動力有限公司	People's Republic of China 中華人民共和國	N/A 不適用	RMB11,974,745 人民幣11,974,745元	N/A 不適用	N/A 不適用	100%	100%	100%	100%	Sales and marketing of digital assets 數碼資產銷售及推廣
VC International Asset Management Limited (Note c) 滙盈國際資產管理有限公司(附註c)	Hong Kong 香港	Ordinary shares 普通股	HK\$9,200,000 9,200,000港幣元	N/A 不適用	N/A 不適用	100%	N/A 不適用	100%	N/A 不適用	Provision of asset management services to clients in Hong Kong 於香港向客戶提供資產管理服務

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of the Group's principal subsidiaries as at the end of each reporting period are set out below: (Continued)

*Note:*

- (a) VC Futures Limited which was engaged in provision of futures and options contracts dealing services in Hong Kong, ceased its operation since July 2022 and became inactive.
- (b) VC Asset Management Limited was disposal of on 8 December 2023.
- (c) VC International Asset Management Limited was acquired on 3 April 2023.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 41. 本公司之主要附屬公司詳情(續)

於各報告期末，本集團之主要附屬公司詳情載列如下：(續)

*附註：*

- (a) 於香港從事提供期貨及期權合約買賣服務之滙盈期貨有限公司自二零二二年七月起終止營運，其目前暫無營業。
- (b) 滙盈資產管理有限公司於二零二三年十二月八日出售。
- (c) 滙盈國際資產管理有限公司於二零二三年四月三日收購。

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，列出其他附屬公司之詳情將令篇幅過於冗長。

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**41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)**

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are either inactive or investment holding companies. A summary of these subsidiaries are set out as follows:

**41. 本公司之主要附屬公司詳情(續)**

於報告期末，本公司有其他對本集團而言並不重要之附屬公司。該等附屬公司當中大部分均暫無營業或為投資控股公司。該等附屬公司之概要載列如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Investment holding 投資控股	Hong Kong 香港	12	14
Investment holding 投資控股	BVI 英屬處女群島	10	11
Investment holding 投資控股	Cayman Islands 開曼群島	3	2
Sales and marketing of digital assets 數碼資產銷售及推廣	PRC 中國	3	3
		<b>28</b>	<b>30</b>

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### 42. EVENTS AFTER REPORTING PERIOD

As more fully explained in the Company's announcements dated 22 February 2024 and 13 March 2024, the Company is desirous of carrying out certain transactions including (i) placing of new shares under general mandate; (ii) acquisition of certain equity interest in a PRC natural gas company by issuing consideration convertible bonds under general mandate; and (iii) placing of convertible bonds under specific mandate.

#### (i) Placing of new shares under general mandate

On 22 February 2024, the Company entered into the share placing agreement with the placing agent (the "Placing Agent") to procure not less than six share places to subscribe for up to 244,200,000 placing shares at the share placing price of HK\$0.12 per placing share. Assuming all the placing shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Share Placing will be approximately HK\$29.3 million. The maximum net proceeds from the share placing will be approximately HK\$28.3 million which will be used for general working capital including but not limited to rental expenses, salary expenses and other office overhead. As at the date hereof the share placing had not yet completed. For details of the transaction, please refer to the Company's announcements dated 22 February 2024, 8 March 2024 and 5 April 2024.

### 42. 報告期後事項

誠如本公司日期為二零二四年二月二十二日及二零二四年三月十三日之公佈所更全面解釋，本公司有意進行若干交易，包括(i)根據一般授權配售新股份；(ii)透過根據一般授權發行代價可換股債券而收購中國一間天然氣公司之若干股權；及(iii)根據特別授權配售可換股債券。

#### (i) 根據一般授權配售新股份

於二零二四年二月二十二日，本公司與配售代理（「配售代理」）訂立股份配售協議，以促成不少於六名股份承配人按每股配售股份0.12港元之股份配售價認購最多244,200,000股配售股份。假設配售代理成功配售全部配售股份，股份配售產生的所得款項總額最高將約為29,300,000港元。股份配售產生的所得款項淨額最高將約為28,300,000港元，其將用於一般營運資金（包括但不限於租金及薪酬開支以及其他辦公開支）。截至本文日期，股份配售尚未完成。有關交易之詳情，請參閱本公司日期為二零二四年二月二十二日、二零二四年三月八日及二零二四年四月五日之公佈。



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截至二零二三年十二月三十一日止年度

**42. EVENTS AFTER REPORTING PERIOD (continued)****(ii) Acquisition of 24% equity interest in a natural gas company involving the issue of consideration convertible bonds under general mandate**

On 22 February 2024, the Company, Astral Wealth Limited (the "Purchaser"), being an indirect wholly-owned subsidiary of the Company, and 北京中魯龍翔投資有限公司 (the "Vendor") entered into 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, 24% of the total equity interest of 沾化久泰燃氣有限公司 (the "Target Company") at the consideration of HK\$30,000,000 by the issue of the consideration convertible bond (the "Consideration CB") by the Company to the Vendor. The initial Consideration CB conversion price shall be HK\$0.12 per Consideration CB conversion share. A maximum of 250,000,000 new shares to be allotted and issued upon exercise of the Consideration CB conversion rights. The Vendor irrevocably guaranteed to the Purchaser and the Company that based on its audited financial statements, the net income after tax of the Target Company for the period from 1 January 2024 to 31 December 2024 shall not be less than HK\$20,000,000 as the profit guarantee. As at the date hereof, the acquisition had not yet completed. For details of the transaction, please refer to the Company's announcements dated 22 February 2024 and 13 March 2024.

**42. 報告期後事項(續)****(ii) 收購天然氣公司24%股權而涉及根據一般授權發行代價可換股債券**

於二零二四年二月二十二日，本公司、本公司之間接全資附屬公司星豐有限公司(「買方」)與北京中魯龍翔投資有限公司(「賣方」)訂立買賣協議，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可換股債券(「代價可換股債券」)，以代價30,000,000港元向賣方購買沾化久泰燃氣有限公司(「目標公司」)全部股權之24%。初步代價可換股債券換股價為每股代價可換股債券換股股份0.12港元。於行使代價可換股債券換股權後，本公司將配發及發行最多250,000,000股新股份。賣方不可撤銷地向買方及本公司保證，根據其經審核財務報表，目標公司於二零二四年一月一日至二零二四年十二月三十一日止期間的除稅後淨收入將不低於20,000,000港元作為溢利保證。截至本文日期，收購尚未完成。有關交易之詳情，請參閱本公司日期為二零二四年二月二十二日及二零二四年三月十三日之公佈。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 42. EVENTS AFTER REPORTING PERIOD (continued)

#### (iii) Placing of convertible bonds under specific mandate

On 22 February 2024, the Company entered into the convertible bond placing agreement (the “CB Placing Agreement”) with the placing agent to procure not less than six (6) CB places to subscribe for the placing convertible bonds (the “Placing CB”) in the aggregate principal amount of up to HK\$84.0 million. Assuming all the Placing CB are successfully placed by the placing agent, the maximum gross proceeds from the CB placing will be HK\$84.0 million. The maximum net proceeds from the CB placing will be approximately HK\$81.4 million which will be used for (i) general working capital including but not limited to rental expenses, salary expenses and other office overhead of approximately HK\$11.4 million; (ii) brokerage business of approximately HK\$30.0 million; (iii) repayment of liabilities of approximately HK\$10.0 million; and (iv) potential investment in the future when opportunities arise of approximately HK\$30.0 million. As at the date hereof, the CB placing had not yet completed. For details of the transaction, please refer to the Company’s announcements dated 22 February 2024 and 13 March 2024.

### 42. 報告期後事項(續)

#### (iii) 根據特別授權配售可換股債券

於二零二四年二月二十二日，本公司與配售代理訂立可換股債券配售協議（「可換股債券配售協議」），以促使不少於六(6)名可換股債券承配人認購本金總額最多84,000,000港元的配售可換股債券（「可換股債券配售」）。假設配售代理成功配售全部配售可換股債券，可換股債券配售產生的所得款項總額最高將為84,000,000港元。可換股債券配售產生的所得款項淨額最高將約為81,400,000港元，其將用於(i)一般營運資金（包括但不限於租賃開支、薪酬開支及其他辦公開支）約11,400,000港元；(ii)經紀業務約30,000,000港元；(iii)償還負債約10,000,000港元；及(iv)未來潛在投資（如有機會）約30,000,000港元。截至本文日期，可換股債券配售尚未完成。有關交易之詳情，請參閱本公司日期為二零二四年二月二十二日及二零二四年三月十三日之公佈。

## FIVE YEARS' FINANCIAL SUMMARY 五個年度之財務摘要

A summary of the consolidated results and of the consolidated assets and liabilities of the Group of the past five financial years is set out below.

本集團過去五個財政年度之綜合業績以及綜合資產及負債摘要載列如下。

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
<b>Consolidated results</b> 綜合業績						
Revenue	收益	76,138	73,281	90,607	77,909	49,210
(Loss) profit before tax	除稅前(虧損)溢利	(293,597)	(178,166)	17,668	(30,498)	(93,960)
Income tax credit (expenses)	所得稅抵免(開支)	5,399	74	(10,874)	(1,823)	591
(Loss) profit for the year	年度(虧損)溢利	(288,198)	(178,092)	6,794	(32,321)	(93,369)
Other comprehensive expenses for the year	年度其他全面開支	(6,243)	(1,152)	(6,344)	(17,537)	(160,030)
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	(294,441)	(179,244)	450	(49,858)	(253,399)
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)					
Basic	基本	(12.05)	(8.57)	0.81	(2.36)	(7.59)
Diluted	攤薄	(12.05)	(8.57)	0.81	(2.36)	(7.59)
		As at 31 December 於十二月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
<b>Consolidated assets and liabilities</b> 綜合資產及負債						
Total assets	總資產	569,152	808,901	999,065	929,259	849,105
Total liabilities	總負債	(55,870)	(61,251)	(72,171)	(90,555)	(63,242)
Total equity	總權益	513,282	747,650	926,894	838,704	785,863



VC GROUP  
滙盈集團

Value Convergence Holdings Limited  
滙盈控股有限公司