



茂宸集團控股有限公司

MASON GROUP HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Stock Code: 273
股份代號: 273

2019 中期報告
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)
Mr. Chang Tat Joel
Ms. Lui Choi Yiu, Angela
Ms. Fu Yau Ching, Shirley
Mr. Cao Lu

Non-executive Director

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors

Mr. Tian Ren Can
Ms. Kan Lai Kuen, Alice
Mr. Chen Wai Chung, Edmund
Mr. Wang Cong

AUDIT COMMITTEE

Mr. Chen Wai Chung, Edmund (*Chairman*)
Mr. Tian Ren Can
Ms. Kan Lai Kuen, Alice
Mr. Wang Cong

REMUNERATION COMMITTEE

Ms. Kan Lai Kuen, Alice (*Chairman*)
Mr. Tian Ren Can
Mr. Chen Wai Chung, Edmund
Mr. Wang Cong
Mr. Chang Tat Joel
Ms. Hui Mei Mei, Carol

NOMINATION COMMITTEE

Mr. Ko Po Ming (*Chairman*)
Mr. Tian Ren Can
Ms. Kan Lai Kuen, Alice
Mr. Chen Wai Chung, Edmund
Mr. Wang Cong
Ms. Hui Mei Mei, Carol

COMPANY SECRETARY

Ms. Lui Choi Yiu, Angela

AUTHORISED REPRESENTATIVES

Mr. Chang Tat Joel
Ms. Lui Choi Yiu, Angela

董事

執行董事

高寶明先生 (*主席兼行政總裁*)
鄭達祖先生
雷彩姚女士
符又澄女士
曹路先生

非執行董事

許薇薇女士

獨立非執行董事

田仁燦先生
簡麗娟女士
陳煒聰先生
王聰先生

審核委員會

陳煒聰先生 (*主席*)
田仁燦先生
簡麗娟女士
王聰先生

薪酬委員會

簡麗娟女士 (*主席*)
田仁燦先生
陳煒聰先生
王聰先生
鄭達祖先生
許薇薇女士

提名委員會

高寶明先生 (*主席*)
田仁燦先生
簡麗娟女士
陳煒聰先生
王聰先生
許薇薇女士

公司秘書

雷彩姚女士

授權代表

鄭達祖先生
雷彩姚女士

CORPORATE INFORMATION

公司資料

AUDITOR

BDO Limited
Certified Public Accountants

REGISTERED AND PRINCIPAL OFFICE

19/F, Lee Garden Three
1 Sunning Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Standard Chartered PLC
Hang Seng Bank Limited
Chiyu Banking Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
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183 Queen's Road East
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Investor Centre
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核數師

香港立信德豪會計師事務所有限公司
執業會計師

註冊及主要辦事處

香港
銅鑼灣
新寧道1號
利園三期19樓

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
渣打集團有限公司
恒生銀行有限公司
集友銀行有限公司

股份註冊及過戶處

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過戶處
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皇后大道東183號
合和中心17樓
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CHAIRMAN'S STATEMENT 主席報告

Your **Health and
Wealth** Solutions Partner

您的**健康及財富**
管理夥伴



CHAIRMAN'S STATEMENT

主席報告

The first half of 2019 has been a particularly challenging period for the Group since the announcement of its "Health + Wealth" Strategy in 2017. Growing concerns over China's slowing economy and rising US-Sino trade tensions have set a less than optimistic mood at the beginning of the year. The situation took a turn to the worse when US-Sino trade tension evolved into a tariff war during the second quarter of 2019. Global financial markets have since been buffeted by high volatility with consumer and investor sentiment significantly dampened by uncertainties and fear.

The US-China trade war puts pressure on global trade businesses, and had negatively impacted the performance of the Group's consumer businesses during the six months ended 30 June 2019 (the "Period"). In light of the unstable geopolitical and economic conditions, the management deemed it prudent to review the Group's investment and business strategy. During the Period, the disposals of a portion of equity interests in the Group's mother-infant-child business subsidiaries, AYD Group Ltd. and Blend and Pack Pty. Ltd., was announced. These transactions aim to allow us to reallocate our resources to focus on our "Health + Wealth" strategy.

Despite the downturn, Chinese demand for healthcare services remained strong during the Period with the Chinese government announcing on 17 May 2019 a series of reforms on the national healthcare system, including the development of private medical institution across the country, renewed emphasis on diagnostics and screening, as well as disease prevention. Treatments of critical illnesses, health check-ups, and assisted reproduction remain the most sought after services domestic and abroad. Particularly, we continue to observe a rapid growth in the Chinese assisted reproduction service market with in vitro fertilization ("IVF") treatment cycles performed in the PRC expected to exceed 786,000 cycles by the end of 2019. Chinese demand for overseas fertility treatments is also on the rise, favoring Hong Kong, East Asia and US medical institutions. We believe that in the long run, the Group will benefit from these changes in macro healthcare trends, while new investment opportunities for market expansion and industry consolidation will present itself in the future as China continues its healthcare reforms.

自本集團於二零一七年宣佈「大健康+金融」策略以來，二零一九年上半年期間尤為充滿挑戰。市場憂慮中國經濟放緩，加上中美貿易關係緊張加劇，因而削弱年初的樂觀情緒。中美貿易緊張於二零一九年第二季度演變為關稅戰，令環境急遽惡化。自此，全球金融市場受消費者情緒大幅波動衝擊，以及投資者情緒頗受不明朗因素及恐懼打擊。

中美貿易戰令全球貿易業務受壓，對截至二零一九年六月三十日止六個月（「本期間」）本集團的消費者業務表現造成不利影響。鑒於地緣政治及經濟環境不穩定，管理層認為檢討本集團的投資及業務策略實屬審慎之舉。於本期間，本集團宣佈出售其母嬰童業務附屬公司愛嬰島集團有限公司及Blend and Pack Pty. Ltd.的部分股權。該兩宗交易旨在重新分配及聚焦資源在我們的「大健康+金融」策略。

儘管經濟下行，但中國對保健醫療服務的需求於本期間內維持強勁，尤其是中國政府於二零一九年五月十七日宣佈全國醫保制度的一系列改革舉措，包括全國發展私營醫療機構、重申診斷及篩選以及預防疾病。重大疾病治療、健康體檢以及輔助類生殖在國內外市場上仍為最受歡迎的服務。尤其是，我們持續留意到中國輔助生殖服務市場增長迅速，預期於二零一九年年底中國輔助生殖（「輔助生殖」）治療週期將超過786,000個。中國對海外生育治療的需求亦在與日俱增，尤其是香港、東亞及美國的醫療機構。我們認為，長期而言，本集團會因宏觀保健醫療趨勢變動受益，並於中國持續進行保健醫療改革的同時日後將會浮現市場擴張及行業整合的新投資機會。

CHAIRMAN'S STATEMENT

主席報告

As one of the largest service providers of assisted reproductive technology (“**ART**”) solutions in the Asia-Pacific region, we are dedicated to providing state-of-the-art assisted reproductive solutions to our clients. During the Period, the Group devoted its resources to expanding its services and is set to launch its health check centre in the second half of the 2019. Going forward, the Group will actively explore other service and product offerings related to women’s health and assisted reproduction, as well as potential investments in the healthcare sector around the world.

With regard to the financial services platform, our primary objective and strategy for the year remains unchanged — to accumulate and build-up Assets under Management (“**AUM**”), strengthen distribution capabilities, and enrich product development. Despite the macro trend of growing demand for wealth management and private banking services among high net worth individuals in China, recent economic slowdown and market volatility saw investors turning more cautious. Nonetheless, we are making continuous efforts in optimising our capacities by upgrading and connecting the IT systems across our subsidiaries. We have expanded our product offerings to include US and Japan securities trading. New fund products have also been launched, and new service teams set up to target high net worth individuals across Hong Kong and China during the Period. Business restructuring at the Mason Privatbank Liechtenstein AG (“**MPL**”) (formerly known as Raiffeisen Privatbank Liechtenstein AG (“**RPL**”)) also allowed us to further streamline our client on-boarding as we stand ready to welcome new Asian clients with the best premium private banking services available.

We would like to take this opportunity to thank all our shareholders, business partners, and staff once again for their support and contribution. We remain hopeful during these difficult times, but shall stand vigilant and adopt a more prudent approach in continuing our efforts to become the world’s leading provider in “Health + Wealth” solutions.

我們作為亞太地區輔助生殖技術(「**輔助生殖技術**」)解決方案的大型服務供應商之一，致力為客戶提供一流輔助生殖解決方案。本期間內，本集團將自身資源投入擴大服務，並擬定於二零一九年下半年成立保健檢查中心。展望未來，本集團將會積極物色與婦女健康及輔助生殖相關的其他服務及產品組合，以及全球保健醫療行業的潛在投資。

就金融服務平台而言，我們於年內主要目標及策略維持不變，即積累及建立資產管理規模(「**資產管理規模**」)，提升分派能力，並開發產品使其多元化。在宏觀趨勢上，儘管中國高淨值人群的財富管理及私人銀行服務需求殷切，近期經濟放緩以及市場出現波動，卻使投資者更加審慎行事。雖然如此，我們一直持續致力提升自身實力，如升級及連接各附屬公司的科訊系統。我們已將產品組合擴充至包括美國及日本證券交易。本期間內亦已推出新基金產品，同時成立新服務團隊以服務香港及中國的高淨值人群。Mason Privatbank Liechtenstein AG(「**MPL**」)(前稱為Raiffeisen Privatbank Liechtenstein AG(「**RPL**」))經業務重組後，亦有利於我們進一步精簡新客戶開戶流程，隨時以最佳優質私人銀行服務迎接新亞洲客戶。

我們謹藉此機會就全體股東、業務夥伴以及員工給予的支持及貢獻向彼等深表感謝。我們會保持樂觀態度面對這些困難時刻，但亦會維持警覺，採取更審慎的方式以持續致力成為全球「大健康+金融」解決方案的領先供應商。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a global health and wealth solution services conglomerate. It principally provides comprehensive financial services in Hong Kong, including dealing in securities, commodities broking, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities trading, money lending and investment holding. The Group also pursues a direct investment strategy focusing primarily on the healthcare sector with an aim to establish a global integrated healthcare and financial ecosystem.

As market uncertainties and volatility arising from US-China trade tensions had put stress on global trade, the management considers it prudent to review the Group's overall investment and business strategy to reduce the Group's exposure to cross border trading businesses and, in particular, consumer business including the Group's mother-infant-child investments. As such, the Group disposed of 0.71% share interest in AYD Group Limited ("AYD") and upon closing of the disposal in June 2019 ceased to have the right to appoint the majority of the board of AYD and AYD became deconsolidated from the Group. In addition, the Group entered into an agreement to dispose its entire interest in Blend and Pack Pty. Ltd. ("B&P") in May 2019. Going forward, the Group expects to progressively exit from its consumer business investments and reallocate its resources to its "Health + Wealth" businesses.

INTERIM RESULTS

During the Period, the Group generated a total turnover (including continuing and discontinued operations) of approximately HK\$1,538.89 million (2018: HK\$1,841.32 million), an approximately 16.42% drop from the same period in 2018 and operating income (including continuing and discontinued operations) of HK\$1,510.91 million (2018: HK\$1,820.76 million), a 17.02% drop from the same period in 2018. The Group recorded a net profit of approximately HK\$100.82 million (2018: HK\$172.18 million). Profit attributable to equity holders of the Group amounted to approximately HK\$90.65 million (2018: HK\$135.43 million). As a result, basic and diluted earnings per share from continuing and discontinued operations were 0.20 Hong Kong cents (2018: 0.30 Hong Kong cents), and 0.28 Hong Kong cents from continuing operations (2018: 0.32 Hong Kong cents). The decrease in profit is primarily attributable to net fair value losses on listed equity investments held by the Group, increase of operating expenses and employee benefits expenses as a result of the new businesses acquired in 2018, allowance for expected credit loss of the securities margin financing business, decline in the performance of the Group's operating businesses as a result of market uncertainties and volatility as well as a one-off impairment loss on goodwill in B&P netting off by a gain on deemed disposal of AYD.

概覽

本集團為全球健康及金融解決方案服務企業集團，主要於香港提供綜合金融服務，包括證券買賣、商品經紀、提供證券孖展融資、提供投資及企業融資顧問服務、證券交易投資、放債及投資控股。本集團亦推行直接投資策略，主要專注於醫療保健行業，旨在建立全球綜合醫療及金融生態系統。

由於中美貿易緊張局勢引發的市場不確定性及波動性為全球貿易帶來壓力，管理層認為應審慎檢討本集團的整體投資及業務策略以減輕本集團面對跨境貿易業務（特別是包括本集團的母嬰童產品投資在內的消費者業務）的風險。因此，本集團出售愛嬰島集團有限公司（「愛嬰島」）0.71%股權，且於二零一九年六月出售結束後不再擁有權利委任愛嬰島董事會的大部分成員，而愛嬰島終止於本集團綜合入賬。此外，本集團於二零一九年五月訂立協議以出售其於 Blend and Pack Pty. Ltd.（「B&P」）的全部權益。展望未來，本集團預計將逐步退出消費者業務投資，並將其資源重新分配至其「大健康+金融」業務。

中期業績

於本期間，本集團產生總營業額（包括持續及已終止經營業務）約1,538,890,000港元（二零一八年：1,841,320,000港元），較二零一八年同期減少約16.42%，而經營收入（包括持續及終止經營業務）為1,510,910,000港元（二零一八年：1,820,760,000港元），較二零一八年同期減少約17.02%。本集團錄得純利約100,820,000港元（二零一八年：172,180,000港元）。本集團權益持有人應佔溢利達約90,650,000港元（二零一八年：135,430,000港元）。因此，持續及已終止經營業務每股基本及攤薄溢利為0.20港仙（二零一八年：0.30港仙），而持續經營業務為0.28港仙（二零一八年：0.32港仙）。溢利減少主要乃因本集團持有上市股權投資的公允值虧損淨額、因二零一八年收購新業務增加經營開支及員工福利開支、證券孖展融資業務的預期信貸虧損撥備、市場不明朗及波動令本集團經營業務的表現下滑以及B&P商譽一次性減值虧損，並被視作出售愛嬰島的收益抵銷所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET AND BUSINESS REVIEW

Against the backdrop of high market volatility and subdued investment sentiments, the Group has taken a more prudent approach in managing its businesses, while proactively exploring new expansion opportunities. Despite negative growth in its financial services and healthcare businesses, the Group has dedicated its resources into integrating and consolidating its current business units to create synergy and enhance future cross-selling capabilities during the Period. More value-creation and organic growth can be expected in the near future.

Financial Services

With the global economy slowdown and continuing uncertainties over international trade, economic growth in Asia has been sluggish. The Group's financial services division exercised caution and focused on integrating and consolidating its recently acquired businesses.

The Group's financial services business segment consists of wealth and asset management, private banking, financing services, trading of securities investments, financial brokerage and related services.

The total turnover and operating income contributed by the financial services business segment during the Period were approximately HK\$246.77 million and HK\$218.79 million respectively (2018: HK\$168.49 million and HK\$147.93 million respectively), with a 47.90% or HK\$70.86 million increase in operating income over the same period in 2018. The business segment contributed approximately 16.04% and 14.48% to the Group's total turnover and operating income respectively. The loss attributable to the financial services business segment is approximately HK\$12.69 million (2018: profit of HK\$37.41 million). The decrease is mainly attributable to net fair value losses on listed equity investments held by the Group and allowance for expected credit loss of the securities margin financing business.

Wealth and Asset Management

The integration and consolidation of the Liechtenstein-based private bank, RPL and it changed its name to MPL on 28 August 2019, and the Hong Kong-headquartered wealth management company, Harris Fraser Group Limited and its subsidiaries ("HFG") was the Group's wealth and asset management division's focus during the Period. The Group's wealth and asset management businesses will be further strengthened by its latest organic expansion into the Korean market. This expansion is expected to contribute additional operating income to the Group's wealth and asset management businesses upon the grant of the asset management license by the Financial Services Commission in Korea.

市場及業務回顧

在市場波動劇烈及投資情緒低迷的背景下，本集團在管理業務方面採取更審慎的態度，同時積極探索新的擴張機會。於本期間，儘管其金融服務及醫療保健業務出現負增長，本集團已投入資源整合及合併其現有業務單位，以創造協同效應及提升未來的交叉銷售能力。預計在不久的將來會創造更多的價值並實現有機增長。

金融服務

隨著全球經濟放緩及國際貿易的持續不確定性，亞洲經濟增長緩慢。本集團的金融服務部門審慎行事，並專注於整合及合併其近期收購的業務。

本集團的金融服務業務分部包括財富及資產管理、私人銀行、融資服務、買賣證券投資，以及金融經紀及相關服務。

金融服務業務分部於本期間貢獻的總營業額及經營收入分別約為246,770,000港元及218,790,000港元(二零一八年：分別為168,490,000港元及147,930,000港元)，較二零一八年同期經營收入增加47.90%或70,860,000港元。業務分部分別為本集團的總營業額及經營收入貢獻約16.04%及14.48%。金融服務業務分部應佔虧損約為12,690,000港元(二零一八年：溢利37,410,000港元)。減少乃由於本集團持有上市股權投資的公允值虧損淨額及證券孖展融資業務的預期信貸虧損撥備。

財富及資產管理

本集團財富及資產管理部門於本期間專注於整合及合併列支敦士登私人銀行RPL及其於二零一九年八月二十八日更改名稱為MPL與總部位於香港的財富管理公司晉裕集團有限公司及其附屬公司(「晉裕集團」)。由於本集團近期擴張至韓國市場，將進一步鞏固其財富及資產管理業務。在韓國金融服務委員會頒發資產管理牌照後，預計是次擴張將為本集團的財富及資產管理業務創造額外經營收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the Group's wealth and asset management businesses reported a total operating income of approximately HK\$132.79 million (2018: HK\$34.75 million). MPL and HFG were acquired by the Group in March and May 2018 respectively and as such the contribution time periods of MPL and HFG in the comparable period in 2018 were shorter. The total AUM and asset under advisory ("AUA") of the Group's wealth and asset management division amounted to approximately HK\$8.91 billion as at 30 June 2019, including the AUM contributed by MPL of approximately HK\$6.49 billion and the AUM and AUA contributed by HFG of approximately HK\$1.18 billion. As part of its core business strategy, the Group's wealth and asset platform expanded its product offerings during the Period by introducing new investment products, including the Group's own fund products. The platform has also engaged a more diverse range of product suppliers and installed a new client relationship management system to improve the efficiency and quality of client services.

The asset management division launched 2 new funds in first half of 2019. The division also built a new sales team for overseas institutional investors in order to diversify its client base. The AUM of the funds managed by the Group reached HK\$1.11 billion as at 30 June 2019. In the light of increased market risks and volatility, the Group is in the process of liquidating one of its proprietary funds.

During the Period, MPL has implemented a series of operational and management restructuring to facilitate its expansion into Asia. A new team of client relationship managers who are experienced in servicing Chinese and Hong Kong clients came on board. MPL also strengthened its compliance function with a new dedicated compliance team headed by a chief compliance officer. The Group expects MPL's business, both in terms of AUM and revenue, will increase progressively in the near future.

Stable income from sales of insurance products provided HFG a solid foundation to gradually expand into the premium market. HFG established the Harris Fraser Elite brand in April 2019 and put together two new sales and wealth management teams dedicated to servicing affluent and high net worth clients from China and Hong Kong. The number of clients serviced by HFG rose to over 16,800. To capture synergistic benefits and encourage resources sharing within the Group, HFG and the Group's existing sales force have started to cross-sell by introducing clients to each other and deploying each other's network for distributing fund management products. HFG has also started introducing the Group's healthcare services products to its clients including designing and launching three exclusive healthcare management plans for children and adults with Pangen Inc and its subsidiaries (collectively "Pangen").

於本期間，本集團的財富及資產管理業務的總經營收入約為132,790,000港元(二零一八年：34,750,000港元)。本集團分別於二零一八年三月及五月收購MPL及晉裕集團，因此MPL及晉裕集團於二零一八年比較期間的收益貢獻期較短。於二零一九年六月三十日，本集團財富及資產管理部門的總資產管理規模及資產諮詢規模(「資產諮詢規模」)總值約為89.1億港元，包括由MPL貢獻的資產管理規模約64.9億港元以及由晉裕集團貢獻的資產管理規模及資產諮詢規模約11.8億港元。作為核心業務戰略的一部分，本集團財富及資產平台於本期間透過推出新投資產品擴充其產品供應，包括本集團自有的基金產品供應。該平台已聘請了更加多樣化的產品供應商，並安裝新客戶關係管理系統，以提高客戶服務的效率及質量。

資產管理部門於二零一九年上半年推出2隻新基金。該部門亦為海外機構投資者成立一個新的銷售團隊，以令其客戶群多元化。於二零一九年六月三十日，本集團所管理的基金之資產管理規模達11.1億港元。鑒於市場風險及波動性增加，本集團正在清盤其一隻權益類基金。

於本期間，MPL已實施一系列運營及管理重組，以促進其向亞洲的擴張。一個新客戶關係經理團隊已加入我們的行列，該團隊在為中國及香港客戶提供服務方面擁有豐富經驗。MPL亦通過由合規總監領導的全新專業合規團隊加強其合規職能。本集團預計MPL的業務(無論是在資產管理規模抑或收益方面)將在近期逐步增加。

保險產品銷售收入穩定，為晉裕集團逐步擴展至高端市場提供堅實的基礎。晉裕集團於二零一九年四月成立Harris Fraser Elite品牌，並組建兩個新的銷售及財富管理團隊，致力於為來自中國及香港的富裕及高淨值客戶提供服務。晉裕集團所服務客戶數目已增至16,800名以上。為了獲取協同效益並鼓勵本集團內部的資源共享，晉裕集團及本集團現有銷售團隊已開始通過向客戶推介彼此及部署彼此分銷基金管理產品的網絡進行交叉銷售。晉裕集團亦開始向客戶推介本集團的醫療保健服務產品，包括與新亞生物科技有限公司及其附屬公司(統稱「新亞」)設計及推出三項面向兒童及成人的獨家醫療保健管理計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment Banking Services — securities and futures brokerage and related services, securities margin financing, leveraged and acquisition financing, corporate finance services and related services

The Hong Kong stock market staged a strong rebound in the first quarter of 2019 as investor sentiment improved along with the reported progress of the US-China trade talks during the quarter. However, the rebound proved short-lived and the 6-month gain was pared by June 2019. The Hang Seng China Enterprises Index also moved in a similar pattern during the Period, peaking in mid-April 2019 but returned to the level at the beginning of 2019 by the end of June 2019.

During the Period, the Group's investment banking services business reported a total operating income of approximately HK\$36.38 million (2018: HK\$37.08 million), representing a 1.89% decrease in its operating income. The decrease was due to global stock market volatility in the first half of 2019 as a result of which the Group provided for a net allowance for expected credit loss of approximately HK\$31.24 million in respect of margin loans.

For the Group's brokerage business, the Group invested in IT upgrades to deliver better customer experience and to appeal to a younger demographic. A new mobile application has been developed, and an online trading platform for US and Japanese securities and futures has also debuted during the Period. The market turnover of the brokerage business for the Period amounted to approximately HK\$5.65 billion (2018: HK\$7.45 billion), a decrease by 24.16% compared to the first half of 2018. The brokerage division plans to attract young and high end clients through promotion activities, such as internet selling, seminars and financial shows. We also plan to increase market turnover by offering commission discount to clients.

A banking facility was granted to our margin financing business during the Period. The Group is currently negotiating several other banking facilities to expand our margin financing business. In order to comply with the guidelines for securities margin financing activities issued by the Securities and Futures Commission coming into effect from 4 October 2019, credit policy and procedures are being reviewed and systems are being upgraded and tested during the Period. The margin loan portfolio decreased by 60% to HK\$247 million. The Group will continue to monitor the risk of lending and review the procedure for accounts opening, operation and trading to enhance efficiency and make good use of the Group's resources.

投資銀行服務 — 證券及期貨經紀及相關服務、證券孖展融資、槓桿併購融資、企業融資服務及相關服務

隨著投資者情緒的改善以及本季度中美貿易談判的進展，香港股票市場在二零一九年第一季度出現強勁反彈。然而，反彈極其短暫，且截至二零一九年六月，六個月漲幅即已被削減。於本期間，恒生國企指數亦出現類似走勢，於二零一九年四月中旬達到峰值，但於二零一九年六月底回落至二零一九年年初的水平。

於本期間，本集團投資銀行業務錄得總經營收入約36,380,000港元(二零一八年：37,080,000港元)(即經營收入減少1.89%)。減少乃由於二零一九年上半年全球股票市場波動，因此，本集團就孖展貸款作出預期信貸虧損撥備淨額約31,240,000港元。

就本集團的經紀業務而言，本集團投資於資訊科技升級以提供更好的客戶體驗，並吸引年輕客戶群體。我們已開發新的移動應用程序，美國及日本證券及期貨的在線交易平台亦於本期間首次亮相。本期間經紀業務的市場營業額約為56.5億港元(二零一八年：74.5億港元)，較二零一八年上半年減少24.16%。經紀部門計劃通過互聯網銷售、研討會及金融展覽等促銷活動吸引年輕高端客戶。我們亦計劃通過向客戶提供佣金折扣來提高市場營業額。

於本期間，我們的孖展融資業務獲授一項銀行融資。本集團目前正在磋商若干其他銀行融資以擴大我們的孖展融資業務。為遵守證券及期貨事務監察委員會發佈並於二零一九年十月四日生效的《證券保證金融資活動指引》，我們於本期間正在檢討信貸政策及程序，並正在對系統進行升級及測試。於本期間，孖展貸款組合減少60%至247,000,000港元。本集團將繼續監察貸款風險，並檢討開戶、營運及交易的程序，以提高效率及善用本集團的資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the Group's corporate finance business saw modest growth. Two initial public offerings ("IPO") sole sponsorship mandates and one financial advisory mandate were signed with and one application for IPO mandate was submitted to The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). An independent financial advisory mandate and four equity capital market deals as joint bookrunners were completed. The Group will continue to provide customer-oriented capital markets solution services and undertake sponsor work for IPOs in addition to general corporate finance advisory services.

Financing Services — mortgage and loans business

During the Period, the Group's leveraged and acquisition finance activities and mortgage loan securitisation business continued to contribute steady income to the Group despite the unstable global economy. The property market rebounded, with trading activities picking up notably and property prices rebounding during the Period. However, as trade tensions escalate and political instability surfaces, the property market in Hong Kong is expected to cool down and the default risk of the loan business is expected to increase in the second half of 2019. The business generated a total operating income of approximately HK\$54.94 million (2018: HK\$71.88 million), representing a decrease of 23.57%, and profit of approximately HK\$50.94 million during the Period (2018: HK\$55.06 million), demonstrating a decrease of 7.48%.

In consideration of recent market volatility and increasing market risks, the Group is in the process of downsizing its mortgage loan portfolio and plans to develop its mortgage business into a reliable distribution channel of securitised mortgage loans going forward.

The outstanding loan amount for leveraged and acquisition finance was approximately HK\$943.57 million as at 30 June 2019. The Group's loan portfolio further decreased by 1.83% in the light of the unstable market environment. The Group believes that risk management is crucial for a successful business. Our loan business team has committed to further improve our loan portfolio quality by balancing portfolio credit risk and portfolio return.

於本期間，本集團的企業融資業務取得溫和增長。兩項首次公開發售（「首次公開發售」）獨家保薦授權及一項財務顧問授權於向香港聯合交易所有限公司（「聯交所」）遞交首次公開發售項目申請時簽署。一個獨立財務顧問項目及作為聯席賬簿管理人的四個股本市場交易已獲完成。本集團將繼續提供以客戶為導向的資本市場解決方案服務，並承接除一般機構融資顧問服務以外的首次公開發售保薦人工作。

融資服務 — 按揭及貸款業務

於本期間，儘管全球經濟不穩定，本集團的槓桿併購融資活動和按揭貸款證券化業務仍持續為本集團貢獻穩定收入。隨著本期間交易活動明顯回升及房地產價格反彈，房地產市場出現回升。然而，隨著貿易緊張局勢升級及政治不穩定，預計香港物業市場將會降溫，預計二零一九年下半年貸款業務的違約風險將會增加。於本期間，該業務產生總經營收入約54,940,000港元（二零一八年：71,880,000港元），減幅為23.57%，而溢利約為50,940,000港元（二零一八年：55,060,000港元），減少7.48%。

考慮到近期市場波動及市場風險增加，本集團正在縮減其按揭貸款組合，並計劃日後將其按揭業務發展為可靠的證券化按揭貸款分銷渠道。

於二零一九年六月三十日，槓桿併購融資的未償還貸款金額約為943,570,000港元。鑒於市場環境不穩定，本集團的貸款組合進一步減少1.83%。本集團認為，風險管理對於商業成功至關重要。我們的貸款業務團隊致力於通過平衡組別信貸風險及投資組合回報來進一步提高我們的貸款組合質素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities investments

Global capital markets have been volatile as a result of US-China trade tensions, uncertainties from Brexit and growing pressure on the global economy. We expect further economic slowdown in the near future and our investments have faced challenges during the Period, with an operating loss of approximately HK\$5.33 million (2018: operating income of HK\$4.22 million) and net loss of approximately HK\$23.05 million (2018: HK\$13.99 million), largely due to net market value losses in the listed securities portfolio of a proprietary fund. The Group will remain cautious about the unstable and fast-changing stock market.

As announced in the Company's announcement dated 12 July 2019, the market value of a number of listed securities held by the proprietary fund has dropped significantly below their investment costs since 8 July 2019. We are in the process of liquidating the fund's portfolio. Up to the date before this report, the fund realised a loss of approximately HK\$106.32 million which has not been reflected in the interim results for the Period. As the Fund is still in the process of liquidating the portfolio, the full impact of the liquidation on the Group cannot be ascertained as at the date of this report. This fund investment accounted for approximately 3% of the net asset value of the Group as at 30 June 2019. The liquidation will not have material impact on the Group's financial position or business operations.

Healthcare Business Investments

With rising disposable income in Hong Kong and China, demand for quality and high-end healthcare services has been growing steadily. Mothers-to-be and other female patients are inclined to seek better obstetrics and gynaecology services in the private healthcare sector in Hong Kong. We also expect a surging demand for assisted reproductive services ("ARS") from medical tourists from China. The Group sees the potential in ARS and is positioned to offer high-quality ARS in Hong Kong. In addition, the Group is actively looking to expand to new markets in the Asia Pacific region both organically and by way of other strategic investments.

During the Period, the Group focused on integrating its existing in vitro fertilisation ("IVF") businesses. The addition of Genea Limited helped the Group expand its presence to Australia and Thailand, further propelling its global expansion. On the other hand, Pangenia provides complementary genetic diagnostic and advisory services.

證券投資

由於中美貿易緊張局勢、英國退歐的不確定性以及不斷增加的全球經濟壓力，全球資本市場一直波動。我們預計近期經濟將進一步放緩，且我們的投資在本期間面臨挑戰，經營虧損約為5,330,000港元（二零一八年：經營收入4,220,000港元）及淨虧損約為23,050,000港元（二零一八年：13,990,000港元），主要是由於一隻權益類基金的上市證券組合淨市值虧損所致。本集團將對不穩定及瞬息萬變的股票市場保持謹慎態度。

誠如本公司日期為二零一九年七月十二日的公告公佈，此權益類基金所持有上市證券數目的市值自二零一九年七月八日以來大幅下跌至低於其投資成本。我們正在清盤該基金的資產組合。截至本報告前日期，該基金變現虧損約106,320,000港元且未於期內之中期業績反映。但由於基金正在清盤資產組合，本集團未能於本報告日期確定有關清盤對其造成的全面影響。於二零一九年六月三十日，該基金投資佔本集團資產淨值約3%。清盤將不會對本集團的財務狀況或業務營運造成重大影響。

醫療業務投資

隨著香港及中國可支配收入的增加，對優質高端醫療服務的需求一直在穩步增長。準媽媽及其他女性患者傾向於在香港的私營醫療行業尋求更好的婦產科服務。我們亦預計中國醫療旅客對輔助生殖服務（「輔助生殖服務」）的需求激增。本集團認為輔助生殖服務具有巨大潛力，並有能力在香港提供優質輔助生殖服務。此外，本集團正積極尋求通過有機和其他戰略投資拓展亞太地區的新市場。

於本期間，本集團專注於整合其現有輔助生殖（「輔助生殖」）業務。Genea Limited的加入有助於本集團擴大其在澳洲及泰國的業務，進一步推動其全球擴張。另一方面，新亞提供互補性的基因診斷和諮詢服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In April 2019, the Group made an investment in Mason Supreme Healthcare Group Limited (“MSH”), a premium healthcare service provider in Hong Kong. MSH focuses in provision of health screening, medical service referral, health management and other related healthcare services, such as body checks, genetic screening and diagnosis, assisted reproduction services (eggs freezing & IVF), medical beauty, health supplements sales etc. and plan to expand into other specialty areas such as paediatrics and dental care. MSH is establishing a large-scale health check center in Causeway Bay which is expected to commence operation in the fourth quarter of 2019. MSH will be one of the major customer channels of the Group to cross sell services provided by the Group’s other healthcare units.

The net profits of the Group’s healthcare business investments are entirely contributed by our associated companies, The Women’s Clinic Group Limited and its subsidiaries, Pangenia and MSH during the Period. The profit attributable to the healthcare business segment was approximately HK\$8.34 million during the Period, compared to profits for the corresponding period in 2018 of approximately HK\$157.09 million, which included a one-off gain of HK\$140.15 million on deemed disposal of interest in The Women’s Clinic Group Limited (“WCG”) (formerly known as Reproductive Healthcare Group Limited) recorded in the first half of 2018. Excluding the one-off gain on deemed disposal of interest in WCG, the profit shared for healthcare business investment decreased by HK\$8.61 million which was mainly due to the initial setting up cost of MSH.

While the Group will continue to seek acquisition and/or consolidation opportunities in the healthcare industry, we will also devote our resources to promote organic growth and develop sales channels as well as cross-selling opportunities with the aim of building a sustainable and competitive Mason healthcare brand going forward.

於二零一九年四月，本集團投資於香港優質醫療服務供應商茂宸晉康醫療集團有限公司(「茂宸晉康醫療」)。茂宸晉康醫療專注於提供健康檢查、醫療服務轉介、健康管理及其他相關醫療服務，例如體檢、基因篩查及診斷、輔助生殖服務(卵子冷凍與輔助生殖)、醫療美容、保健品銷售等，並計劃擴展至其他專業領域，例如兒科及牙科護理。茂宸晉康醫療正在銅鑼灣建立一個大型健康檢查中心，預計將於二零一九年第四季度開始運營。茂宸晉康醫療將成為本集團主要客戶渠道之一，以交叉銷售本集團其他醫療保健單位提供的服務。

於本期間，本集團的醫療業務投資純利全部來自我們的聯營公司寶德醫務集團有限公司及其附屬公司、新亞及茂宸晉康醫療。本期間醫療業務分部應佔溢利約8,340,000港元，而去年同期溢利約為157,090,000港元，當中包括於二零一八年上半年因視作出售寶德醫務集團有限公司(「寶德醫務」)權益錄得的一次性收益140,150,000港元。撇除視作出售寶德醫務權益的一次性收益，分佔醫療業務投資溢利減少8,610,000港元，主要由於茂宸晉康醫療的初始成本。

本集團繼續尋求醫療行業的收購及／或整合機會的同時，亦會投入大量資源以促進有機增長、開發銷售渠道以及交叉銷售機會，以期未來打造一個可持續及具競爭力的茂宸醫療品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Consumer Service Business

Mother-infant-child Consumer Investments

The Group's investments in the mother-infant-child consumer business consists of franchising and retailing of mother-infant-child products, and manufacturing of infant formula and nutritional products. The segment reported an operating income of approximately HK\$1,291.80 million during the Period (2018: HK\$1,611.71 million), decreased by 19.85% and accounting for 85.50% of the Group's total operating income. Profit recorded for the division was approximately HK\$273.53 million during the Period (2018: HK\$72.11 million). The increase is attributable to the deemed disposal gain from AYD of HK\$302.92 million as offset by a drop in the profit of AYD as a result of fierce market competition.

The Group is progressively exiting from its mother-infant-child consumer investments and had announced the disposal of its mother-infant-child consumer investments during the Period. The announced disposals are in line with the Group's business strategy to refocus on healthcare and finance.

Franchising and Retailing of Mother-Infant-Child Products

AYD and its subsidiaries (collectively, "AYD Group") further strengthened its sales network in 2019, growing to over 1,284 franchised and direct-sale stores with growth particularly evident in Southern and Eastern China. During the Period, AYD Group's franchising and retailing of mother-infant-child products contributed an operating income of approximately HK\$1,257.44 million (2018: HK\$1,553.03 million), representing a decrease of approximately 19.03%, and a profit of approximately HK\$310.95 million (2018: HK\$79.13 million). The profit was mainly contributed by the gain on deemed disposal of interests in AYD of approximately HK\$302.92 million during the Period. Excluding the gain on deemed disposal of interests in AYD and the net fair value loss on AYD put and call options of approximately HK\$11.05 million, approximately HK\$19.08 million was contributed to the Group as operating profit. The decrease in operating profit was due to vigorous market competitions, leading to price cut in products and profit squeeze. In view of the changes in the market environment and the latest Chinese government policies in support of domestic infant formula, AYD has been revising its distribution strategy with a view to revitalising its profitability. In particular, AYD spent over HK\$18.15 million during the Period in promoting domestic infant formula for which AYD has exclusive distribution rights and increasing its sales force.

消費者服務業務

母嬰童消費者投資

本集團對母嬰童消費者業務的投資包括特許專營及零售母嬰童產品，以及製造嬰幼兒配方奶粉及營養產品。於本期間，分部產生經營收入約1,291,800,000港元(二零一八年：1,611,710,000港元)，減幅為19.85%，佔本集團總經營收入85.50%。本期間之溢利約為273,530,000港元(二零一八年：72,110,000港元)。該增加乃由於視作出售愛嬰島的收益302,920,000港元，被激烈的市場競爭導致愛嬰島溢利下跌所抵銷。

本集團正逐步退出其母嬰童消費者投資，並於本期間宣佈出售母嬰童消費者投資。所宣佈的出售事項符合本集團重新專注於醫療及金融業務的業務策略。

特許專營及零售母嬰童產品業務

二零一九年，愛嬰島及其附屬公司(統稱「愛嬰島集團」)進一步強化其銷售網絡，擁有超過1,284家特許經營及直銷店，於中國東南地區的增長尤其迅速。於本期間，愛嬰島集團特許專營及零售母嬰童產品錄得經營收入約1,257,440,000港元(二零一八年：1,553,030,000港元)，減幅約為19.03%及溢利約為310,950,000港元(二零一八年：79,130,000港元)。該利潤主要來自於本期間視作出售愛嬰島權益之收益約302,920,000港元。撇除視作出售愛嬰島權益之收益以及愛嬰島認購及認沽期權公允值虧損淨額11,050,000港元，為本集團帶來約19,080,000港元經營溢利。經營溢利減少，乃因市場競爭激烈導致產品減價及利潤縮減所致。鑒於市場環境變動以及中國政府近期推出扶持國產嬰幼兒配方奶粉的政策，愛嬰島一直調整其分銷策略，以提振其盈利能力。尤其是，愛嬰島於本期間耗資逾18,150,000港元宣傳愛嬰島享有獨家分銷權的國產嬰幼兒配方奶粉以及增聘其銷售團隊。

MANAGEMENT DISCUSSION AND ANALYSIS

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After the Group's disposal of 0.71% equity stake in AYD for a consideration of approximately HK\$10.02 million to AYD management on 28 June 2019, the Group holds 46.20% of the issued capital of AYD. AYD declared 100% of its distributable profits for the financial years ended 31 December 2017 and 2018 respectively and has undertaken to declare 100% of its distributable profits for the financial year ending 31 December 2019 to its shareholders. After the disposal and ceased to have the right to appoint the majority of the board of AYD, AYD ceased to be a subsidiary of the Group and became an associate of the Group. It has been the Group's plan to progressively reduce its shareholding in and control over AYD since 2018 to facilitate an IPO of AYD and the disposal and deconsolidation is part of such plan.

Manufacture of infant formula and nutritional products

Taking into consideration the changing global economic conditions, rising trade barriers between countries, and regulatory uncertainties in the food industry, the Group decided to reduce its exposure to cross-border trading business. As a result, the Group entered into an agreement to dispose of its entire equity stake in B&P in May 2019 for a total consideration of US\$55.00 million.

During the Period, B&P generated approximately HK\$34.36 million (2018: HK\$58.68 million) in operating income and a loss of HK\$37.42 million (2018: HK\$7.02 million), including a goodwill impairment of HK\$27.88 million recognised in accordance with the relevant accounting standards. Since disposal is expected to be completed in the second half of 2019, B&P is classified as discontinued operations. All of the assets and liabilities of B&P are classified as assets and liabilities held for sale and an impairment loss in respect of goodwill of HK\$27.88 million has been recognised.

PROSPECTS

Uncertainties stemming from the US-China trade tensions continue to dampen trading activities and investor sentiments in Asia. On-going controversies in Hong Kong further add complications to the economy of Hong Kong. Global financial markets face growing downward pressure as we expect negative growth in the coming half year and impairment of some of our businesses may occur if the economy worsens.

於本集團於二零一九年六月二十八日以代價10,020,000港元將愛嬰島0.71%股權出售予愛嬰島管理層後，本集團持有愛嬰島已發行股本的46.20%。愛嬰島分別就截至二零一七年及二零一八年十二月三十一日止財政年度宣派其全部可供分派溢利，並已承諾向其股東宣派截至二零一九年十二月三十一日止財政年度之全部可供分派溢利。於出售以及不再擁有委任愛嬰島董事會大部分成員的權利後，愛嬰島不再為本集團附屬公司，並成為本集團的聯營公司。本集團計劃自二零一八年起逐步減少其對愛嬰島的持股及控制權，以促進愛嬰島的首次公開發售，出售及取消綜合入賬為計劃的一部分。

製造嬰幼兒配方奶粉及營養產品

全球經濟環境瞬息萬變，各國貿易壁壘增加，加上食品行業規管不明朗，本集團決定減低涉及跨境貿易業務的風險。因此，本集團已於二零一九年五月訂立協議出售其於B&P的全部股權，總代價為55,000,000美元。

於本期間，B&P產生經營收入約34,360,000港元（二零一八年：58,680,000港元）及虧損37,420,000港元（二零一八年：7,020,000港元），包括根據相關會計準則確認的商譽減值27,880,000港元。由於預計出售事項於二零一九年下半年完成，B&P分類為已終止經營業務。B&P的所有資產及負債分類為持作出售資產及負債並已確認商譽減值虧損27,880,000港元。

前景

中美貿易戰產生的不確定性繼續抑制亞洲的貿易活動及投資者情緒。香港持續的爭議進一步增加了香港經濟的複雜性。全球金融市場面臨越來越大的下行壓力，因為我們預計未來半年將出現負增長，而倘經濟惡化，我們的部分業務可能會受到影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Platform

Going forward, the Group will continue its efforts in consolidating and integrating the Group's financial service businesses, in particular to facilitate cross-selling within the Group, strengthen sales and distribution, improve IT infrastructure and client relationship management systems to better serve existing and potential customers, further and strengthen its risk management and internal control systems. The Group will also explore organic expansion opportunities into other Asian markets, including Singapore and Japan. Leveraging on the platform's geographical reach, the Group will continue to offer Asian financial services and products to the clientele in Europe, while providing premium European private banking services to high net worth individuals in Asia.

Healthcare Platform

The Group will continue to grow its ARS network globally through organic expansion and strategic acquisitions in the US, Europe, Australia, China, and Southeast Asia. The Group is also considering a horizontal expansion of service offerings to include other ARS and women's health-related services. Ultimately, it is the Group's vision to establish a global healthcare platform focusing on women's health, as well as to develop the first health management organisation in the Greater Bay Area capable of providing patients one-stop healthcare solutions from prevention and diagnosis, to treatment and global referral.

The addition of MSH in the fourth quarter of 2019 is expected to greatly enhance the sales and service capability of the Group's healthcare platform. The Group will also continue its efforts in promoting cross-selling activities between the Group's financial services and healthcare businesses and seek to create synergies between two potentially overlapping clienteles.

With aging population, longer life expectancy and rising disposable income, growing demand for premium healthcare services is anticipated. The Group believes further investments in the healthcare sector, in both existing and new projects, is the way forward and will be the main growth driver for the Group. The Group will continue to be prudent and cautious in selecting and assessing investment opportunities going forward.

金融平台

展望未來，本集團將繼續致力鞏固及整合本集團的金融服務業務，特別是促進本集團內部的交叉銷售，加強銷售及分銷，改善資訊科技基礎設施及客戶關係管理系統以更好地服務現有及潛在客戶，同時進一步加強風險管理及內部控制系統。本集團亦將探索其他亞洲市場（包括新加坡及日本）的有機擴張機會。憑藉該平台的地理覆蓋範圍，本集團將繼續向歐洲客戶提供亞洲金融服務及產品，同時為亞洲高淨值人士提供優質歐洲私人銀行服務。

醫療平台

本集團將通過在美國、歐洲、澳洲、中國及東南亞的有機擴張及戰略收購，繼續在全球發展其輔助生殖服務網絡。本集團亦正考慮橫向擴展服務範圍，以納入其他輔助生殖服務及女性健康相關服務。最終，本集團的願景是建立一個專注於女性健康的全球醫療平台，以及在大灣區開發首個能夠為患者提供從預防及診斷到治療及全球轉介的一站式醫療保健解決方案的健康管理組織。

預計二零一九年第四季度茂宸晉康醫療的加入將大大提升本集團醫療平台的銷售及服務能力。本集團亦將繼續致力推動本集團金融服務與醫療業務之間的交叉銷售活動，並尋求在兩個可能重疊的客戶之間創造協同效應。

隨著人口老齡化，預期壽命延長及可支配收入增加，預計對優質醫療服務的需求將不斷增長。本集團認為，於醫療行業（不論是現有項目或新項目）進一步投資是前進的方向，並將成為本集團的主要增長動力。本集團將繼續審慎地選擇及評估未來的投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Capital Resources

Assets and liabilities

As at 30 June 2019, the Group's total assets decreased by 9.73% to approximately HK\$10,269.22 million (31 December 2018: HK\$11,376.55 million), among which 26.62% was bank deposits and cash of approximately HK\$2,733.54 million (31 December 2018: HK\$2,813.52 million). The bank deposits and cash comprised fixed deposits and pledged bank deposits of approximately HK\$1,308.23 million (31 December 2018: HK\$1,210.44 million) in aggregate.

Net current assets of approximately HK\$2,762.51 million (31 December 2018: HK\$2,594.68 million) with a current ratio of approximately 1.80 (31 December 2018: 1.62) constituted bank loans and other borrowings standing at approximately HK\$239.90 million (31 December 2018: HK\$423.56 million), repayable within one year or on demand. HK\$20.00 million (31 December 2018: HK\$20.00 million) of unsecured bonds were repayable after more than one year but within five years. Among the total bank loans and unsecured loans, approximately HK\$143.90 million and HK\$116.00 million were secured and unsecured respectively.

As at 30 June 2019, the secured bank loans of approximately HK\$117.23 million (31 December 2018: HK\$262.65 million) were secured by pledged bank deposits of approximately HK\$14.02 million (31 December 2018: HK\$63.98 million) together with the shares of a subsidiary, and a corporate guarantee. The bank overdrafts of approximately HK\$26.67 million (31 December 2018: nil) were secured by pledged Hong Kong securities amounting to HK\$46.86 million and a corporate guarantee.

The carry interest of secured bank loans of approximately HK\$117.23 million (31 December 2018: HK\$151.43 million) was 3 months ICE LIBOR plus 2.0% to 2.50% (31 December 2018: 3 months ICE LIBOR plus 1.50% to 2.50%) per annum depending on the net profit margin of the Company. The carry interest of bank overdrafts of approximately HK\$26.67 million (31 December 2018: Nil) was 1 month HIBOR plus 1.65% per annum. As at 31 December 2018, the carrying interest of secured bank loans of approximately HK\$111.22 million was 5.22% to 7% per annum. Bank loans and other borrowings denominated in Hong Kong dollar and United States dollar were approximately HK\$142.67 million and approximately HK\$117.23 million, respectively. The unsecured borrowings of approximately HK\$116.00 million (31 December 2018: HK\$180.90 million) were charged at fixed rate.

財務回顧

流動資金及資本資源

資產及負債

於二零一九年六月三十日，本集團的總資產減少9.73%至約10,269,220,000港元(二零一八年十二月三十一日：11,376,550,000港元)，當中約26.62%為銀行存款及現金約2,733,540,000港元(二零一八年十二月三十一日：2,813,520,000港元)。銀行存款及現金包括定期存款及已質押銀行存款合計約1,308,230,000港元(二零一八年十二月三十一日：1,210,440,000港元)。

流動資產淨值約2,762,510,000港元(二零一八年十二月三十一日：2,594,680,000港元)，流動比率約1.80(二零一八年十二月三十一日：1.62)，包含銀行貸款及其他借款約239,900,000港元(二零一八年十二月三十一日：423,560,000港元)於一年內或按要求償還。無抵押債券20,000,000港元(二零一八年十二月三十一日：20,000,000港元)於一年後但五年內償還。於所有銀行貸款及無抵押貸款中，約143,900,000港元及116,000,000港元分別有抵押及無抵押。

於二零一九年六月三十日，有抵押銀行貸款約117,230,000港元(二零一八年十二月三十一日：262,650,000港元)乃由已抵押銀行存款約14,020,000港元(二零一八年十二月三十一日：63,980,000港元)連同附屬公司股份及公司擔保做抵押。銀行透支約26,670,000港元(二零一八年十二月三十一日：無)由香港證券46,860,000港元及公司擔保作抵押。

有抵押銀行貸款約117,230,000港元(二零一八年十二月三十一日：151,430,000港元)按三個月洲際交易所倫敦銀行同業拆息加視乎本公司的純利率決定的年利率2.0厘至2.50厘(二零一八年十二月三十一日：三個月洲際交易所倫敦銀行同業拆息加1.50厘至2.50厘)計息、銀行透支約26,670,000港元(二零一八年十二月三十一日：零)按一個月香港銀行同業拆息加年利率1.65厘計息。於二零一八年十二月三十一日，有抵押銀行貸款約111,220,000港元按年利率5.22厘至7厘計息。以港元及美元計值的銀行貸款及其他借款分別為約142,670,000港元及約117,230,000港元。無抵押借款約為116,000,000港元(二零一八年十二月三十一日：180,900,000港元)按固定息率計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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Bank loan and overdraft facilities of approximately HK\$93.78 million (31 December 2018: HK\$108.63 million) and HK\$23.33 million (31 December 2018: nil) had not been utilised as at 30 June 2019 respectively.

In 2014, the Group issued two unsecured bonds with principal amounts of approximately HK\$10.00 million each maturing in 2021 to two third party investors. The bond interest rates were both 5% per annum payable annually in arrears. Also, in 2018, a subsidiary of the Group issued 20.00 million non-voting preferred shares for a total consideration of US\$20 million, or HK\$156.00 million, to a strategic investor, Classic Harmony Limited, a wholly owned subsidiary of NWS Holdings Limited (stock code: 659). The investor is entitled to receive cash dividend at a rate of US\$0.02 annually per preferred share.

In 2018, MPL, an indirect wholly owned private bank subsidiary in Liechtenstein, entered into reverse repurchase agreements (repo transactions) to offer its customers the possibility to create liquidity in exchange for collateral in the form of securities. Collateral securities received are not recognised in the statement of financial position, in contrast to those originating from MPL's own resources recognised in the balance sheet correspondingly. On 30 June 2019, the reverse repurchase agreements and the repurchase agreements of MPL amounted to CHF127.49 million or HK\$1,020.77 million (2018: CHF142.03 million or HK\$1,130.37 million), and CHF41.00 million or HK\$328.28 million (2018: CHF44.00 million or HK\$350.19 million) respectively, representing approximately 9.94% (31 December 2018: 9.94%) of total assets and 8.99% (31 December 2018: 7.65%) of total liabilities of the Group respectively.

Equity

The Group's total equity amounted to approximately HK\$6,618.66 million as at 30 June 2019, 2.69% lower than HK\$6,801.63 million as at 31 December 2018, taking into account of non-controlling interest of approximately HK\$300.56 million (31 December 2018: HK\$640.21 million). Total debt to equity ratio was 0.11 (31 December 2018: 0.14), being the Group's total loans and borrowing, repurchase agreements and the issued preferred shares of approximately HK\$750.56 million collectively (31 December 2018: HK\$951.48 million) divided by the total equity.

於二零一九年六月三十日，銀行貸款及透支融資額度分別約93,780,000港元(二零一八年十二月三十一日：108,630,000港元)及23,330,000港元(二零一八年十二月三十一日：無)未被使用。

於二零一四年，本集團向兩名第三方投資者發行兩筆本金額約為10,000,000港元的無抵押債券，該兩筆貸款均於二零二一年到期。債券利率均為年利率5厘，每年支付一次。此外，於二零一八年，本集團一間附屬公司以總代價20,000,000美元(或156,000,000港元)向一名投資者Classic Harmony Limited(新創建集團有限公司(股份代號：659)之全資附屬公司)發行20,000,000股無投票權優先股。投資者有權按年息率為每股優先股0.02美元收取現金股息。

於二零一八年，位於列支敦士登的間接全資私人銀行附屬公司MPL訂立反向回購協議(回購交易)，以債券形式的抵押品作為交換，向客戶提供產生流動資金的可能性。收作抵押品的證券不在財務狀況表內確認，而與之相反，自MPL自身資源產生的證券於相應的資產負債表項目確認。於二零一九年六月三十日，MPL的反向回購協議及回購協議金額分別約為127,490,000瑞士法郎(或1,020,770,000港元)(二零一八年：142,030,000瑞士法郎(或1,130,370,000港元))及41,000,000瑞士法郎(或328,280,000港元)(二零一八年：44,000,000瑞士法郎(或350,190,000港元))，分別佔本集團總資產及總負債約9.94%(二零一八年十二月三十一日：9.94%)及8.99%(二零一八年十二月三十一日：7.65%)。

權益

於二零一九年六月三十日，本集團的權益總額約為6,618,660,000港元，比二零一八年十二月三十一日的6,801,630,000港元減少2.69%，並經計及非控股權益約300,560,000港元(二零一八年十二月三十一日：640,210,000港元)。總負債對權益比率為0.11(二零一八年十二月三十一日：0.14)，即本集團的總貸款及借款、回購協議及已發行優先股總額約為750,560,000港元(二零一八年十二月三十一日：951,480,000港元)除以總權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To enhance the earnings per share of the Group for the benefits of the Company's shareholders as a whole, the Group repurchased 46.92 million shares of the Company on the Stock Exchange of Hong Kong Limited during the Period at a total consideration of approximately HK\$5.46 million. The repurchased shares were not cancelled as at 30 June 2019 and subsequently cancelled on 8 July 2019. Save for such repurchases, no members of the Group purchased, sold or redeemed any of the Company's listed securities during the Period.

Treasury Policies

Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi, Swiss Franc, Hong Kong and Australian dollars. Fluctuations in Renminbi, Australian dollars and Swiss Franc may have an impact on the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

CAPITAL COMMITMENTS

As at 30 June 2019, the total capital commitment of the Group amounted to HK\$74.50 million (31 December 2018: HK\$25.14 million), contract for but not provided for in the financial statements in respect of subscriptions of interests in unlisted equity securities and an associate. The commitment as at 31 December 2018 were for subscription of funds and acquisition of intangible assets.

為了本公司股東的整體利益提升本集團每股盈利，本集團於本期間在香港聯合交易所有限公司回購了46,920,000股本公司股份，總代價約為5,460,000港元。於二零一九年六月三十日，回購股份並未取消，其後於二零一九年七月八日取消。除有關回購外，本集團成員概無於本期間購買、出售或贖回本公司任何上市證券。

庫務政策

經計及本集團的現有現金及現金等價物、銀行及其他借款以及銀行融資，管理層認為本集團的財務資源足夠用於其日常經營。於本期間內本集團並無使用金融工具作金融對沖之用。本集團的業務交易、資產及負債主要以人民幣、瑞士法郎、港元及澳元計值。由於本集團的綜合財務報表以港元呈列，故人民幣、澳元及瑞士法郎波動可能影響本集團的業績及資產淨值。本集團的庫務政策乃當潛在財務影響對本集團而言屬重大時才會管控其外匯風險。本集團將繼續監控其外匯情況，並(如必要)動用對沖工具(如有)管控外匯風險。

資本承擔

於二零一九年六月三十日，本集團就認購非上市股本證券及一間聯營公司的權益的已訂約但未於財務報表內撥備的資本承擔總額為74,500,000港元(二零一八年十二月三十一日：25,140,000港元)。截至二零一八年十二月三十一日的承擔用於認購資金及收購無形資產。

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CONTINGENT LIABILITIES

As at 30 June 2019, the Group has provided guarantees in favour of banks, financial institutions and third party individuals, for facilities granted to certain subsidiaries, amounting to approximately HK\$261.01 million (31 December 2018: HK\$428.21 million). Of these facilities, a total of approximately HK\$143.90 million (31 December 2018: HK\$319.58 million) has been utilised.

As stated in the announcement dated 22 May 2019, the Group had previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD and its wholly owned subsidiaries for their working capital requirements until AYD has been successfully listed. The maximum aggregate amount of the guarantees was RMB110.00 million (approximately HK\$124.97 million). As at 30 June 2019, the aggregate utilised amount of the Guarantees was approximately RMB89.95 million (approximately HK\$102.19 million). After the deconsolidation of AYD, a guarantee fee will be charged at 1.5% per annum of the drawdown amount.

PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged bank deposits of approximately HK\$55.95 million and the shares of a subsidiary to certain banks to secure loan facilities amounting to approximately HK\$211.01 million (31 December 2018: bank deposits of approximately HK\$94.14 million and the shares of a subsidiary were pledged to certain banks to secure loan facilities amounting to approximately HK\$268.80 million and bill payable) and pledged Hong Kong listed stocks amounting to HK\$46.86 million (31 December 2018: Nil) to secure bank overdraft facilities amounting to approximately HK\$50.00 million (31 December 2018: Nil). As at 30 June 2019, loan facilities amounting to approximately HK\$117.23 million (31 December 2018: HK\$262.65 million) and bank overdraft facilities amounting to approximately HK\$26.67 million (31 December 2018: Nil) were utilised.

或然負債

於二零一九年六月三十日，本集團就若干附屬公司獲授的融資為數約261,010,000港元(二零一八年十二月三十一日：428,210,000港元)提供以銀行、金融機及第三方個人構為受益人的擔保。其中，合共約143,900,000港元的融資(二零一八年十二月三十一日：319,580,000港元)已被動用。

誠如日期為二零一九年五月二十二日的公告所述，本公司先前已訂立協議就授予愛嬰島及其附屬公司以滿足彼等營運資金需求的銀行貸款融資提供若干母公司擔保，直至愛嬰島成功上市。擔保總額最高為人民幣110,000,000元(約124,970,000港元)。於二零一九年六月三十日，已使用擔保總額約為人民幣89,950,000元(約102,190,000港元)。於愛嬰島取消綜合入賬後，擔保費將按每年提取金額的1.5%收取。

資產抵押

於二零一九年六月三十日，本集團銀行存款約55,950,000港元及一家附屬公司股份已抵押予若干銀行，作為約211,010,000港元貸款融資的擔保(二零一八年十二月三十一日：銀行存款約94,140,000港元及一家附屬公司股份已抵押予若干銀行，作為約268,800,000港元貸款融資及應付票據的擔保)，已抵押香港已上市股份46,860,000港元(二零一八年十二月三十一日：無)作為銀行透支約50,000,000港元的擔保(二零一八年十二月三十一日：無)。於二零一九年六月三十日，已使用貸款融資約117,230,000港元(二零一八年十二月三十一日：262,650,000港元)及銀行透支約26,670,000港元(二零一八年十二月三十一日：無)。

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MATERIAL DISPOSALS OF SUBSIDIARIES

On 8 February 2019, the Group's indirect non-wholly owned subsidiary, GL Food Holdings Pte. Ltd. ("**GL Food**"), entered into an agreement with Wattle Health Australia Investments Pty Ltd ("**WHA**") to sell the 46% of interest in B&P to WHA, and grant put and call options over 29% of the issued shares to WHA. On 8 May 2019, GL Food entered into an agreement (which amends and reinstates an earlier agreement) with WHA to sell 75% of the issued shares of B&P, representing GL Food's entire interest in B&P to WHA for a total consideration of US\$55.00 million. Closing of the sale has been extended to allow the parties to satisfy certain conditions precedent in the agreement. It is expected that the sale will close in the third quarter of 2019.

On 28 June 2019, the Group's indirect wholly owned subsidiary, Pioneer Leap Investments Limited ("**Pioneer Leap**") sold 71 shares, representing 0.71% of AYD, to Sino Ease Venture Limited ("**Sino Ease**") for a total consideration of approximately HK\$10.02 million. In addition, as part of the sale transaction, AYD declared 100% of its distributable profits for the financial years ended 31 December 2017 and 2018 respectively and has undertaken to declare 100% of its distributable profits for the financial year ending 31 December 2019. After the sale, Pioneer Leap's interest in AYD dropped to 46.20% and the Group no longer controls the board of director of AYD.

Upon the disposal of AYD and B&P, the Group will be better positioned to build its health and wealth businesses in alignment with the Group's strategy in creating a "Health and "Wealth" ecosystem to meet strong demand for high quality healthcare and financial services from the Asia Pacific region and in particular from China.

Other than the above, the Group made no substantial acquisition, or other material disposal, of subsidiaries and associated companies during the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2018: Nil).

重大出售附屬公司

於二零一九年二月八日，本集團之間接非全資附屬公司GL Food Holdings Pte. Ltd.（「**GL Food**」）與Wattle Health Australia Investments Pty Ltd（「**WHA**」）訂立協議，將於B&P的46%權益出售予WHA，並就29%已發行股份向WHA授出認沽及認購期權。於二零一九年五月八日，GL Food與WHA訂立協議（修訂並恢復先前的協議），向WHA出售B&P的75%權益（相當於GL Food於B&P的全部權益），總代價為55,000,000美元。出售截止時間已獲延長以使各方能夠達成協議中的若干先決條件。預計此次出售將於二零一九年第三季完成。

於二零一九年六月二十八日，本集團之間接全資附屬公司鋒躍投資有限公司（「**鋒躍**」）以總代價約10,020,000港元向Sino Ease Venture Limited（「**Sino Ease**」）出售71股股份，相當於愛嬰島0.71%。此外，作為出售交易的一部分，愛嬰島分別就截至二零一七年及二零一八年十二月三十一日止財政年度宣派其全部可供分派溢利，並已承諾宣派截至二零一九年十二月三十一日止財政年度之全部可供分派溢利。於出售後，鋒躍於愛嬰島擁有的權益降至46.20%，且本集團對愛嬰島董事會不再擁有控制權。

出售愛嬰島及B&P後，本集團將能夠更好地建設其健康及財富業務，以配合本集團創建「大健康+金融」生態系統的策略，滿足亞太地區（特別是中國）對高質素醫療及金融服務的強勁需求。

除上文所述者，本集團於本期間並無重大收購或其他重大出售附屬公司及聯營公司。

中期股息

董事會不建議派付本期間之中期股息（二零一八年：無）。

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管理層討論及分析

SIGNIFICANT INVESTMENTS

Trading of securities has been one of the core businesses of the Group and, hence, the Group has been putting great emphasis on securities portfolio management, particularly during the Period with volatile market owing to US-China trade tensions, Brexit uncertainty and a growing pressure on global economy. Expecting a turbulent capital market in near future, the Group will continue to identify investment opportunities globally to preserve its portfolio value with cautions.

During the Period, the Group recognised a net fair value loss of approximately HK\$18.78 million (2018: HK\$10.41 million) for its financial assets and liabilities at fair value through profit or loss. As at 30 June 2019, the Group held a few listed investments as set out below:

List of significant stocks in terms of market value as at 30 June 2019

重大投資

證券交易一直是本集團的一項核心業務，因此，本集團一直非常重視證券投資組合管理，特別是在本期間由於中美貿易衝突、英國退歐的不確定性及全球經濟日益增長的壓力導致市場波動。預期近期資本市場會出現動盪，本集團將繼續以審慎態度在全球範圍內物色投資機會，以保持其投資組合價值。

於本期間，本集團就透過損益按公允值列賬之財務資產及負債確認公允值虧損淨額約18,780,000港元（二零一八年：10,410,000港元）。於二零一九年六月三十日，本集團持有少量上市投資之詳情載列如下：

於二零一九年六月三十日就市值比重劃分的主要股票列表

| Name of stock listed in Hong Kong/overseas | Stock code | Brief description of the business | Number of shares held | Proportion of shares held | As at 30 June 2019 於二零一九年六月三十日 | | Percentage to total assets value of the Group 佔本集團資產總值之百分比 |
|--|------------|--|-----------------------|---------------------------|------------------------------------|---------------------------------|---|
| | | | | | Investment cost HK\$'000 千港元 | Market value HK\$'000 千港元 | |
| 香港/境外上市之股份名稱 | 股份代號 | 業務簡介 | 所持股份數目 | 所持股份比例 | 投資成本 HK\$'000 千港元 | 市值 HK\$'000 千港元 | |
| Sheng Ye Capital Limited | 8469 | Provision of factoring services, including the provision of financing services (secured by accounts receivable) to factoring customers and the accounts receivable | 28,600,000 | 3.25% | 57,797 | 211,926 | 2.1% |
| 盛業資本有限公司 | | 提供保理服務，包括向保理客戶提供融資服務（以應收賬款作擔保）及應收賬款管理服務 | | | | | |

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As at 30 June 2019
於二零一九年六月三十日

| Name of stock listed in Hong Kong/overseas | Stock code | Brief description of the business | Number of shares held | Proportion of shares held | Investment cost | Market value | Percentage to total assets value of the Group |
|---|------------|---|-----------------------|---------------------------|-------------------------|-----------------------|---|
| 香港/境外上市之股份名稱 | 股份代號 | 業務簡介 | 所持股份數目 | 所持股份比例 | 投資成本 HK\$'000 千港元 | 市值 HK\$'000 千港元 | 佔本集團資產總值之百分比 |
| Camsing International Holding Limited | 2662 | Development, sales and distribution of intellectual property rights derived products and mobile devices | 7,330,000 | 0.68% | 39,151 | 52,629 | 0.51% |
| 承興國際控股有限公司 | | 開發、銷售及分銷知識產權衍生產品及移動設備 | | | | | |
| Yadea Group Holdings Limited | 1585 | Development, manufacture and sales of electric two-wheeled vehicles and related accessories | 16,600,000 | 0.55% | 41,456 | 41,334 | 0.40% |
| 雅迪集團控股有限公司 | | 開發、製造及銷售電動兩輪車及相關配件 | | | | | |
| Beijing Sports and Entertainment Industry Group Limited | 1803 | Provision of air freight service in the wholesale market | 15,000,000 | 1.15% | 41,979 | 32,250 | 0.31% |
| 北京體育文化產業集團有限公司 | | 於批發市場提供空運服務 | | | | | |
| Rici Healthcare Holdings Limited | 1526 | General hospital business, medical examination business and clinic business | 13,805,000 | 0.87% | 25,879 | 18,637 | 0.18% |
| 瑞慈醫療服務控股有限公司 | | 綜合醫院業務、健康體檢及診所業務 | | | | | |

MANAGEMENT DISCUSSION AND ANALYSIS

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List of significant stocks in terms of market value as at 31 December 2018

於二零一八年十二月三十一日就市值比重劃分的主要股票列表

As at 31 December 2018
於二零一八年十二月三十一日

| Name of stock listed in Hong Kong/overseas | Stock code | Brief description of the business | Number of shares held | Proportion of shares held | Investment cost | Market value | Percentage to total assets value of the Group |
|---|------------|--|-----------------------|---------------------------|-------------------------|-----------------------|---|
| 香港/境外上市之股份名稱 | 股份代號 | 業務簡介 | 所持股份數目 | 所持股份比例 | 投資成本 HK\$'000 千港元 | 市值 HK\$'000 千港元 | 佔本集團資產總值之百分比 |
| Sheng Ye Capital Limited | 8469 | Provision of factoring services, including the provision of financing services (secured by accounts receivable) to factoring customers and the accounts receivable | 28,600,000 | 3.25% | 57,797 | 191,906 | 1.69% |
| 盛業資本有限公司 | | 提供保理服務，包括向保理客戶提供融資服務（以應收賬款作擔保）及應收賬款管理服務 | | | | | |
| Camsing International Holding Limited | 2662 | Development, sales and distribution of intellectual property rights derived products and mobile devices | 7,330,000 | 0.68% | 39,151 | 65,457 | 0.58% |
| 承興國際控股有限公司 | | 開發、銷售及分銷知識產權衍生產品及移動設備 | | | | | |
| Yadea Group Holdings Limited | 1585 | Development, manufacture and sales of electric two-wheeled vehicles and related accessories | 16,600,000 | 0.55% | 41,456 | 50,132 | 0.44% |
| 雅迪集團控股有限公司 | | 開發、製造及銷售電動兩輪車及相關配件 | | | | | |
| Beijing Sports and Entertainment Industry Group Limited | 1803 | Provision of air freight service in the wholesale market | 15,000,000 | 1.15% | 41,979 | 42,000 | 0.37% |
| 北京體育文化產業集團有限公司 | | 於批發市場提供空運服務 | | | | | |
| Rici Healthcare Holdings Limited | 1526 | General hospital business, medical examination business and clinic business | 13,619,000 | 0.86% | 25,581 | 23,833 | 0.21% |
| 瑞慈醫療服務控股有限公司 | | 綜合醫院業務、健康體檢及診所業務 | | | | | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant stocks gains/(losses) for the period ended 30 June 2019

截至二零一九年六月三十日止期間主要股票收益／(虧損)

| Name of stock listed in Hong Kong/overseas | Stock code | For the six months ended 30 June 2019 | | |
|---|------------|---------------------------------------|---------------------------|-------------------|
| | | Realised gains/(losses) | Unrealised gains/(losses) | Dividend received |
| 香港／境外上市之股份名稱 | 股份代號 | 已變現收益／(虧損) | 未變現收益／(虧損) | 已收股息 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Sheng Ye Capital Limited 盛業資本有限公司 | 8469 | – | 20,020 | 1,144 |
| Camsing International Holding Limited 承興國際控股有限公司 | 2662 | – | (12,828) | – |
| Yadea Group Holdings Limited 雅迪集團控股有限公司 | 1585 | – | (8,798) | 668 |
| Beijing Sports and Entertainment Industry Group Limited 北京體育文化產業集團有限公司 | 1803 | – | (9,750) | – |
| Rici Healthcare Holdings Limited 瑞慈醫療服務控股有限公司 | 1526 | – | (5,494) | – |

Significant stocks gains/(losses) for the period ended 30 June 2018

截至二零一八年六月三十日止期間主要股票收益／(虧損)

| Name of stock listed in Hong Kong/overseas | Stock code | For the six months ended 30 June 2018 | | |
|--|------------|---------------------------------------|---------------------------|-------------------|
| | | Realised gains | Unrealised gains/(losses) | Dividend received |
| 香港／境外上市之股份名稱 | 股份代號 | 已變現收益 | 未變現收益／(虧損) | 已收股息 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Kong Sun Holdings Limited 江山控股有限公司 | 295 | – | (13,346) | – |
| Hengtou Securities Co., Ltd. — H Shares 恒投證券股份有限公司 — H股 | 1476 | 3,019 | (10,697) | – |
| Sheng Ye Capital Limited 盛業資本有限公司 | 8469 | – | 6,292 | – |

In July 2019, the Group invested approximately HK\$50.40 million at HK\$1.20 per share in the stock of Analogue Holdings Limited (stock code: 1977) and the value dropped to HK\$40.70 million (i.e. HK\$0.97 per share) on the date before this report. The decrease in the fair value was not reflected in the Period.

於二零一九年七月，本集團按每股1.20港元於安樂工程集團有限公司(股份代號：1977)的股份投資約50,400,000港元，而於本報告日期的前一日價值下降至40,700,000港元(即每股0.97港元)。公允值的下降未在本期間反映。

MANAGEMENT DISCUSSION AND ANALYSIS

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IMPORTANT EVENTS SINCE THE PERIOD

Except as disclosed in this section, no other important event affect the Group has taken place since 30 June 2019 and up to the date of this report.

USE OF PROCEEDS

Reference is made to the announcement, the circular and the prospectus issued by the Company on 22 September 2016, 28 October 2016, 13 December 2016, 13 January 2017, 7 February 2017 and 8 September 2017 respectively, the annual reports 2018, 2017 and 2016, and the interim reports 2017 and 2018, in relation to, among other things, the rights issue on the basis of six (6) rights shares for every five (5) shares (the “**Rights Issue**”). The Company (i) allotted and issued 22,124,799,450 ordinary shares to the qualifying shareholders on the register as at 12 January 2017 at a subscription price of HK\$0.13 per share for a total consideration, before expenses, of approximately HK\$2,876 million and (ii) allotted and issued 4,056,213,232 new shares (the “**Bonus Shares**”) of the Company to qualifying shareholders, on the basis of one Bonus Share for every ten shares held by the qualifying shareholders at the date for determining their entitlements (the “**Bonus Issue**”). Both the Rights Issue and Bonus Issue were completed in February 2017 and the net proceeds from the Rights Issue (the “**Net Proceeds**”) was approximately HK\$2,840 million. Following completion, the Company changed the original intended use of proceeds. Further details of the change were set out in the announcement of the Company dated 8 September 2017. As at 30 June 2019, the Group had unused proceeds of approximately HK\$13.31 million towards IT upgrade of financial services. The table below sets out the use of the Net Proceeds:

自本期間以來的重要事件

除本節所披露者外，自二零一九年六月三十日起及截至本報告日期，概無發生其他影響本集團的重大事件。

所得款項用途

茲提述本公司分別於二零一六年九月二十二日、二零一六年十月二十八日、二零一六年十二月十三日、二零一七年一月十三日、二零一七年二月七日及二零一七年九月八日刊發的公告、通函及供股章程、二零一八年年度報告、二零一七年度報告、二零一六年年度報告以及二零一七年及二零一八年中中期報告，內容有關(其中包括)按每持有五(5)股股份獲發六(6)股供股股份的基準進行供股(「**供股**」)。本公司(i)於二零一七年一月十二日按認購價每股0.13港元向名列本公司股東名冊的合資格股東配發及發行22,124,799,450股普通股，總代價(扣除開支前)約為2,876,000,000港元；及(ii)向合資格股東配發及發行本公司4,056,213,232股新股份(「**紅股股份**」)，基準為合資格股東於釐定彼等權利當日每持有十股股份獲發行一股紅股股份(「**紅股發行**」)。供股及紅股發行已於二零一七年二月完成，而供股所得款項淨額(「**所得款項淨額**」)約為2,840,000,000港元。完成後，本公司更改原定所得款項用途。相關變動的進一步詳情載於本公司日期為二零一七年九月八日的公告。於二零一九年六月三十日，本集團未動用所得款項約為13,310,000港元，將用於金融服務的資訊科技升級。下表載列所得款項淨額用途：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Net Proceeds were approximately HK\$2,840 million and the table below sets out the use of the Net Proceeds:

所得款項淨額為約2,840,000,000港元及下表載列所得款項淨額的用途：

| Intended use of the Net Proceeds | Notes | Net proceeds | Un-utilised amount as at 31 December 2017 | Actual application for the year ended 31 December 2018 | Un-utilised amount as at 31 December 2018 | Actual application for the Period | Un-utilised amount as at 30 June 2019 |
|---|-------|--------------|---|--|---|-----------------------------------|---------------------------------------|
| | | | 截至二零一七年十二月三十一日未動用金額 | 截至二零一八年十二月三十一日止年度實際應用 | 截至二零一八年十二月三十一日未動用金額 | 期內實際應用 | 截至二零一九年六月三十日未動用金額 |
| | | 所得款項淨額 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| (i) Financial Services | | | | | | | |
| (i) 金融服務 | | | | | | | |
| (a) upgrading IT system, stocks and futures internet trading platform for securities and futures trading, and internal control system | 1 | 40,000,000 | 22,000,000 | 8,230,000 | 13,770,000 | 460,000 | 13,310,000 |
| (a) 升級電腦系統、用於進行證券及期貨交易的股票及期貨互聯網交易平台，以及內部控制系統 | | | | | | | |
| (b) providing a full online discounted brokerage services to clients, brokers and dealers | 2 | 600,000 | 25,000 | 25,000 | - | - | - |
| (b) 向客戶、經紀及交易商提供全面在線優惠經紀服務 | | | | | | | |
| (c) setting up and marketing trading platform, developing the securities and brokerage services and margin financing business and the working capital | 3 | 310,000,000 | 161,000,000 | 161,000,000 | - | - | - |
| (c) 設立及推廣交易平台、發展證券及經紀服務以及孖展融資業務及用作營運資金 | | | | | | | |
| (d) Expanding leverage and acquisition financing business | 4 | 500,000,000 | 59,000,000 | 59,000,000 | - | - | - |
| (d) 擴展槓桿及收購融資業務 | | | | | | | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

| Intended use of the Net Proceeds | Notes | Net proceeds | Un-utilised | Actual | Un-utilised | Actual | Un-utilised |
|--|-------|---------------|--|---|---|-------------------------------|---|
| | | | amount as at 31 December 2017 | application for the year ended 31 December 2018 | amount as at 31 December 2018 | application for the Period | amount as at 30 June 2019 |
| | | | 截至 二零一七年 十二月三十一日 所得 款項淨額 HK\$ 港元 | 截至 二零一八年 十二月三十一日 止年度 實際應用 HK\$ 港元 | 截至 二零一八年 十二月三十一日 未動用金額 HK\$ 港元 | 期內實際應用 HK\$ 港元 | 截至 二零一九年 六月三十日 未動用金額 HK\$ 港元 |
| (ii) Asset management, wealth management and money lending business | | | | | | | |
| (ii) 資產管理、財富管理及放債業務 | | | | | | | |
| (a) Acquiring a controlling stake in MPL and HFG | 5 | 700,000,000 | 700,000,000 | 700,000,000 | - | - | - |
| (a) 收購MPL及晉裕集團的控制權 | | | | | | | |
| (b) Increasing capital base of Mason Resources Finance Limited to develop its money lending business | | 140,000,000 | - | - | - | - | - |
| (b) 增加茂宸資源財務有限公司的資本基礎以發展其放債業務 | | | | | | | |
| (iii) Direct investment | | | | | | | |
| (iii) 直接投資 | | | | | | | |
| (a) Acquiring AYD which specialises in mother- infant-children care products in the PRC | | 461,000,000 | - | - | - | - | - |
| (a) 收購愛嬰島(於中國專注於母嬰童護理產品) | | | | | | | |
| (b) Acquiring Pangenica, a molecular diagnostics in Hong Kong which provides pre-natal and oncology related genetic diagnostics services | | 200,000,000 | - | - | - | - | - |
| (b) 收購新亞(為香港的一家分子診斷公司, 提供產前及腫瘤相關基因診斷服務) | | | | | | | |
| (c) Acquiring B&P, an infant formula and nutritional products manufacturing business, and other direct investment projects | 6 | 488,400,000 | 7,400,000 | 7,400,000 | - | - | - |
| (c) 收購B&P(嬰幼兒配方奶粉及營養產品製造業務)及其他直接投資項目 | | | | | | | |
| | | 2,840,000,000 | 949,425,000 | 935,655,000 | 13,770,000 | 460,000 | 13,310,000 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- 1 During the Period and 2018, the Group utilised HK\$460,000 and HK\$8,230,000 as intended. The Group expects to invest the remaining proceeds in second half of 2019 to upgrade its IT system, stocks and futures internet trading platform for securities and futures trading, and internal control system.
- 2 As disclosed in the announcement dated 8 September 2017, the Company suspended the Online Services Project (as defined in the announcement of the Company dated 8 September 2017) for the time being and reallocated the remaining proceeds of approximately HK\$149.4 million of the Net Proceeds originally allocated for the development of the Online Services Project for the acquisition of B&P. The remaining net proceeds of HK\$600,000 was utilized as intended for the purpose of providing a full online discounted brokerage services to clients, brokers and dealers in 2017 and 2018.
- 3 The Group utilised approximately HK\$161,000,000 as intended for the purpose of granting facilities to existing and new margin clients during 2018.
- 4 The Group utilised approximately HK\$59,000,000 as intended for the purpose of granting a loan to an independent third party borrower during 2018.
- 5 The Group utilised approximately HK\$566,559,000 as intended in relation to the acquisition of the entire issued share capital of MPL and approximately HK\$131,679,000 as intended in relation to the acquisition of the entire issued share capital of HFG Group. The remaining proceeds of HK\$1,492,000 was utilised to develop the Group's asset and wealth management business for setting up platforms, systems and building up clients and products network.
- 6 In 2017 and 2018, the Group utilised HK\$481,000,000 and HK\$391,000, respectively, as intended in relation to the acquisition of B&P. During 2018, the Group utilised the remaining proceeds of HK\$7,009,000 in other direct investments in healthcare/medical services businesses.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2019, the Group employed 287 employees globally (31 December 2018: 1,245), including 267 full-time and 20 part-time employees. The decrease in the number of employees was mainly due to AYD ceased to be the subsidiary of the Group on 28 June 2019. The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. The Group also provides other staff benefits such medical insurance and mandatory provident fund.

附註：

- 1 於本期間及二零一八年，本集團按預期方式動用460,000港元及8,230,000港元。本集團預計於二零一九年下半年投入餘下所得款項用於升級其電腦系統、進行證券及期貨交易的股票及期貨互聯網交易平台，以及內部監控系統。
- 2 誠如日期為二零一七年九月八日的公告所披露，本公司當時暫停線上服務項目（定義見本公司日期為二零一七年九月八日之公告）並重新分配原先撥向開發線上服務項目之所得款項淨額的剩餘所得款項約149,400,000港元用於收購B&P。於二零一七年及二零一八年，按預期方式將餘下所得款項淨額600,000港元用於向客戶、經紀及交易商提供全面在線優惠經紀服務。
- 3 本集團於二零一八年按預期方式將約161,000,000港元用作授予現有及新的孖展客戶的融資。
- 4 本集團於二零一八年按預期方式將約59,000,000港元用於向獨立第三方借款人授出貸款。
- 5 本集團就收購MPL的全部已發行股本按預期方式動用約566,559,000港元及就收購晉裕集團的全部已發行股本按預期方式動用約131,679,000港元。餘下所得款項1,492,000港元用於發展本集團的資產及財富管理業務，以建立平台、系統及客戶與產品網絡。
- 6 於二零一七年及二零一八年，本集團就收購B&P按預期方式分別動用481,000,000港元及391,000港元。二零一八年，本集團將餘下所得款項7,009,000港元用於保健／醫療服務業務的其他直接投資。

僱傭及薪酬政策

於二零一九年六月三十日，本集團在全球範圍內聘用287名員工（二零一八年十二月三十一日：1,245名），包括267名全職僱員及20名兼職僱員。僱員人數減少乃主要由於愛嬰島於二零一九年六月二十八日不再為本集團的附屬公司。本集團員工的薪酬政策及待遇乃根據市場條件及法定要求（如適用）釐定。本集團亦提供醫療保險及強制性公積金等其他員工福利。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2019, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Long position in shares and underlying shares under equity derivatives of the Company:

董事及最高行政人員於證券之權益

於二零一九年六月三十日，本公司董事及最高行政人員及彼等聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中擁有(a)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益（包括根據證券及期貨條例條文被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須存入該條所述登記冊；(c)根據聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）須知會本公司及聯交所之權益如下：

本公司股份及股本衍生工具的相關股份之好倉：

| Name of Director | Capacity/Nature of interest | Number of ordinary share held | Approximate percentage of the issued share capital |
|-----------------------|--|--|--|
| 董事姓名 | 身份／權益性質 | 所持普通股數目 | 佔已發行股本之概約百分比 |
| Ko Po Ming 高寶明 | Interests held by controlled corporation 受控制法團權益 | 632,104,000 (Note 1) (附註1) | 1.42% |
| Chang Tat Joel 鄭達祖 | Interests held by controlled corporation 受控制法團權益 Beneficial owner 實益擁有人 | 483,370,800 (Note 2) (附註2) 800,000 (Note 3) (附註3) | 1.09% |

Notes:

- (1) These shares are held by Jovial Epoch Holdings Limited, a company wholly-owned by Mr. Ko Po Ming, who is an executive director, the chief executive officer and the chairman of the Company.
- (2) These shares are held by True Elite Limited, a company wholly-owned by Mr. Chang Tat Joel who is an executive director and the chief operating officer of the Company.
- (3) These shares are held by Chang Tat Joel, who is an executive director and the chief operating officer of the Company.

附註：

- (1) 該等股份由欣宇控股有限公司持有，欣宇控股有限公司為一間由高寶明先生全資擁有的公司，而高寶明先生為本公司執行董事、行政總裁兼主席。
- (2) 該等股份由True Elite Limited持有，True Elite Limited為一間由鄭達祖先生全資擁有的公司，而鄭達祖先生為本公司執行董事兼營運總監。
- (3) 該等股份由鄭達祖持有，彼為本公司執行董事兼營運總監。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2019.

除上文所披露者外，本公司董事或最高行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中擁有或視為擁有須記錄於本公司根據證券及期貨條例第352條所存置之登記冊，或根據標準守則須以其他方式知會本公司及聯交所之權益或淡倉。截至二零一九年六月三十日止六個月內，本公司董事或彼等配偶或未滿18歲之子女概無獲授任何可認購本公司或其任何相聯法團股本或債務證券之權利，亦無行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2019, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一九年六月三十日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

Long position

好倉

| Name 名稱／姓名 | Nature of interest 權益性質 | Number of ordinary shares held 所持普通股數目 | Approximate percentage of shareholding 股權概約百分比 |
|----------------------|---|---|---|
| Hui Wing Mau 許榮茂 | Interest of controlled corporation 受控制法團權益 | 7,656,916,000 (Note 1) (附註1) | 17.16% |
| Chen Sung-Tse 陳松澤 | Interest of controlled corporation 受控制法團權益 | 3,976,495,616 (Note 2) (附註2) | 8.91% |

Notes:

附註：

- These shares are held by Future Achiever Limited, a company wholly-owned by Mr. Hui Wing Mau.
- These shares are held by Investment Talent Limited, a company wholly-owned by Mr. Chen Sung-Tse.

- 該等股份由Future Achiever Limited（由許榮茂先生全資擁有公司）持有。
- 該等股份由Investment Talent Limited（由陳松澤先生全資擁有公司）持有。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any other persons (other than any directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was adopted by the Company on 22 May 2012 which will remain in force for a period of 10 years commencing from the adoption date to give the participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. Under the Share Option Scheme, the Directors may at their discretion grant options to participants including all directors and employees of the Group and any other persons including consultants, advisors, agents, customers, suppliers, service provider, contractor, business partner or connected person of the Group or its associates to subscribe for shares in the Company.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to 30 June 2019.

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

During the Period, the Company repurchased a total of 46,920,000 shares (the "Repurchased shares") of the Company on the Stock Exchange. The Repurchased Shares were cancelled on 8 July 2019.

Details of the Repurchased Shares are as follows:

| Month | 月份 | Number of shares repurchased 購回股份數目 | Price paid per share 每股價格 | | Aggregate consideration paid 總代價 HK\$ 港元 |
|-------|----|--|------------------------------|---------------------|---|
| | | | Highest HK\$ 最高港元 | Lowest HK\$ 最低港元 | |
| | | | June 2019 | 二零一九年六月 | |
| | | 46,920,000 | | | 5,455,689 |

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

除上文所披露者外，於二零一九年六月三十日，本公司概無獲任何其他人士（本公司任何董事或最高行政人員除外）知會，表示其於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

本公司於二零一二年五月二十二日採納的購股權計劃（「購股權計劃」）將自其採納日期起計為期十年一直有效，旨在為參與者提供機會購入本公司的所有權權益，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。根據購股權計劃，董事可酌情向參與者（包括本集團的所有董事及僱員以及包括本集團或其聯繫人的諮詢師、顧問、代理、客戶、供應商、服務供應商、承辦商、業務夥伴或關連人士在內的任何其他人士）授出購股權，以認購本公司股份。

自採納購股權計劃起直至二零一九年六月三十日，概無根據購股權計劃授出任何購股權。

購買、出售或贖回本公司上市證券

於本期間，本公司於聯交所購回合共46,920,000股本公司股份（「購回股份」）。購回股份於二零一九年七月八日被取消。

購回股份之詳情如下：

除上述披露者外，本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

During the Period, the Company has complied with all the code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Listing Rules except for deviation from code provision A.2.1 of the CG Code.

Provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Ko Po Ming (“**Mr. Ko**”) is the chairman of the Company and has also carried out the responsibility of chief executive officer which constitutes a deviation from the code provision A.2.1. Mr. Ko possesses essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The daily operation and management of the Company is monitored by the executive Directors. The Board considers the present structure more suitable for the Company as it can promote the efficient formulation and implementation of the Company’s strategies. The current leadership structure facilitates the execution of the business strategies, decision-making and maximises the effectiveness of the Group’s operations.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopts the Model Code as the code of conduct regarding Directors’ securities transactions.

Upon specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

企業管治

於本期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》(「**企業管治守則**」)的全部守則條文，惟偏離企業管治守則守則條文A.2.1。

企業管治守則守則條文A.2.1規定主席及行政總裁須分別由不同人士擔任，而不應由同一人兼任。高寶明先生(「**高先生**」)為本公司的主席，亦履行行政總裁的職責，此偏離守則條文A.2.1。高先生擁有管理董事會所需的領導才能，並十分熟悉本集團業務。本公司的日常營運及管理由執行董事監察。董事會認為現有架構更為適合本公司，原因為此架構能夠令本公司有效制定及實施策略。現有領導架構有助於實施業務戰略、作出決策並將本集團運營效益最大化。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之操守守則。

經本公司作出特定查詢後，全體董事均已確認，彼等於本期間內一直遵守標準守則所載之規定準則。

風險管理

本集團已制訂及維持充足之風險管理程序，以識別及控制於公司組織內部及外部環境出現之各種風險，而管理層積極參與並以有效之內部監控措施保障本集團及其股東之最佳利益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Chen Wai Chun, Edmund as chairman as well as Ms. Kan Lai Kuen, Alice, Mr. Tian Ren Can and Mr. Wang Cong as members. The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal controls. The Audit Committee has reviewed the interim results for the Period.

BDO Limited, the external auditors of the Company, have reviewed the unaudited interim financial information for the Period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會

本公司審核委員會由主席陳煒聰先生以及成員簡麗娟女士、田仁燦先生及王聰先生組成。審核委員會的主要責任包括審核及監察本集團的財務申報程序及內部控制。審核委員會已審核本期間之中期業績。

本公司外部核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會頒佈香港審核委任準則第2410號「實體獨立核數師審閱中期財務資料」審閱本期間之未經審核中期財務資料。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF MASON GROUP HOLDINGS LIMITED
茂宸集團控股有限公司
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 38 to 116, which comprises the condensed consolidated statement of financial position of Mason Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2019 and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致茂宸集團控股有限公司
(於香港註冊成立之有限公司)
董事會

引言

吾等已審閱載於第38頁至第116頁的中期簡明綜合財務資料，此中期簡明綜合財務資料包括茂宸集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一九年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流轉表、重大會計政策概要及其他附註解釋（「中期簡明綜合財務報表」）。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列本中期簡明綜合財務報表。吾等的責任是根據吾等的審閱，對中期簡明綜合財務報表作出結論。本報告按照雙方所協定的應聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 28 August 2019

審閱範圍

吾等是按照香港會計師公會頒佈的香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此吾等不會發表審核意見。

結論

根據吾等的審閱工作，吾等並無注意到任何事項，使吾等相信中期財務資料在所有重大方面並無按照香港會計準則第34號的規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號 P01220

香港，二零一九年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

| | | Unaudited 未經審核 | |
|---|-------------|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (restated) (經重列) |
| | Notes 附註 | | |
| CONTINUING OPERATIONS | | | |
| Turnover | 5 | 1,504,531 | 1,782,644 |
| Operating income | 6 | 1,476,545 | 1,762,077 |
| Other income | | 19,790 | 8,126 |
| Exchange (loss)/gain, net | | (5,676) | 1,311 |
| Consumables used and merchandise sold | | (1,128,475) | (1,391,954) |
| Employee benefits expenses | | (179,465) | (132,121) |
| Amortisation of intangible assets | 11 | (15,892) | (12,875) |
| Depreciation of property, plant and equipment | | (34,840) | (9,628) |
| Loss on disposal of property, plant and equipment | | (84) | (20) |
| Allowance for expected credit loss | | (32,997) | 787 |
| Gain on deemed disposal of interests in subsidiaries | 24 | 302,923 | 140,145 |
| Net fair value loss on financial instruments | | (18,778) | (10,414) |
| Impairment loss on goodwill | 12 | - | (10,000) |
| Other operating expenses | | (220,368) | (151,447) |
| Finance costs | | (22,000) | (9,138) |
| Share of results of associates | | 10,552 | 9,242 |
| Profit from continuing operations | | 151,235 | 194,091 |
| Gain on measurement of contingent consideration payable | | - | 11,867 |
| Profit before taxation | | 151,235 | 205,958 |
| Income tax expenses | 8 | (13,006) | (26,762) |
| Profit for the period from continuing operations | | 138,229 | 179,196 |
| DISCONTINUED OPERATION | | | |
| Loss for the period from discontinued operation | 25 | (37,414) | (7,018) |
| Profit for the period | | 100,815 | 172,178 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

| | | Unaudited 未經審核 | |
|--|------------------------------|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (restated) (經重列) |
| | | Notes 附註 | |
| Other comprehensive income: | 其他全面收入： | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | <i>其後將重新分類至損益之項目</i> | | |
| Exchange differences on translation of foreign subsidiaries | 境外附屬公司換算的匯兌差額 | (2,418) | (28,126) |
| <i>Items that will not be reclassified to profit or loss</i> | <i>其後將不會重新分類至損益之項目</i> | | |
| Changes in fair value of equity instruments at fair value through other comprehensive income | 權益工具按公允值計入其他全面收入之公允值變動 | 145,754 | - |
| Other comprehensive income for the period | 期內其他全面收入 | 143,336 | (28,126) |
| Total comprehensive income for the period | 期內全面收入總額 | 244,151 | 144,052 |
| Profit/(loss) for the period attributable to: | 應佔期內溢利/(虧損)： | | |
| Equity holders of the Company | 本公司權益持有人 | | |
| — From continuing operations | — 來自持續經營業務 | 125,684 | 140,694 |
| — From discontinued operation | — 來自已終止經營業務 | (35,030) | (5,263) |
| Profit for the period attributable to equity holders of the Company | 本公司權益持有人應佔期內溢利 | 90,654 | 135,431 |
| Non-controlling interests | 非控股權益 | | |
| — From continuing operations | — 來自持續經營業務 | 12,545 | 38,502 |
| — From discontinued operation | — 來自已終止經營業務 | (2,384) | (1,755) |
| Profit for the period attributable to non-controlling interests | 非控股權益應佔期內溢利 | 10,161 | 36,747 |
| Profit for the period | 期內溢利 | 100,815 | 172,178 |
| Total comprehensive income attributable to: | 應佔全面收入總額： | | |
| Equity holders of the Company | 本公司權益持有人 | 234,675 | 111,513 |
| Non-controlling interests | 非控股權益 | 9,476 | 32,539 |
| Total comprehensive income for the period | 期內全面收入總額 | 244,151 | 144,052 |
| Earnings per share from continuing and discontinued operations | 來自持續經營業務及已終止經營業務的每股盈利 | | |
| Basic and diluted | 基本及攤薄 | 9 HK0.20 cents 0.20 港仙 | HK0.30 cents 0.30 港仙 |
| Earnings per share from continuing operations | 來自持續經營業務的每股盈利 | | |
| Basic and diluted | 基本及攤薄 | 9 HK0.28 cents 0.28 港仙 | HK0.32 cents 0.32 港仙 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2019 於二零一九年六月三十日

| | | | Unaudited 未經審核 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|-----------------------|-------------|--|---|
| | | Notes 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 295,905 | 335,449 |
| Right-of-use assets | 使用權資產 | | 26,839 | – |
| Intangible assets | 無形資產 | 11 | 167,025 | 842,050 |
| Goodwill | 商譽 | 12 | 207,550 | 776,295 |
| Interests in associates | 於聯營公司權益 | 13 | 1,512,147 | 833,489 |
| Loan receivables | 應收貸款 | 17 | 372,199 | 558,547 |
| Other non-current deposits paid and prepayments | 其他已付非流動按金及預付 款項 | | 3,985 | 7,870 |
| Deferred tax assets | 遞延稅項資產 | 22 | 6,800 | 7,979 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之財務 資產 | 14 | 459,260 | 364,909 |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入 之財務資產 | 15 | 778,998 | 633,244 |
| Financial assets at amortised cost | 按攤銷成本計量的財務資產 | 16 | 188,185 | 173,785 |
| Fixed bank deposits | 銀行定期存款 | 19 | 53,244 | 44,816 |
| | | | 4,072,137 | 4,578,433 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | – | 326,290 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之財務 資產 | 14 | 345,334 | 226,166 |
| Derivative financial instruments | 衍生金融工具 | | 83,746 | 75,396 |
| Loan receivables | 應收貸款 | 17 | 947,944 | 925,927 |
| Reverse repurchase agreements | 反向回購協議 | | 1,020,771 | 1,130,371 |
| Trade and other receivables | 貿易及其他應收款項 | 18 | 626,413 | 1,344,277 |
| Tax recoverables | 可回收稅項 | | 287 | 988 |
| Fixed bank deposits | 銀行定期存款 | 19 | 1,199,043 | 1,071,483 |
| Pledged bank deposits | 已質押銀行存款 | 19 | 55,945 | 94,137 |
| Bank balances and cash | 銀行結餘及現金 | 19 | 1,425,306 | 1,603,086 |
| | | | 5,704,789 | 6,798,121 |
| Assets associated with disposal group classified as held-for-sale | 分類持作出售之出售組別 相關資產 | 25 | 492,297 | – |
| | | | 6,197,086 | 6,798,121 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2019 於二零一九年六月三十日

| | | | Unaudited 未經審核 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|---------------------|-------------|--|---|
| | | Notes 附註 | | |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 20 | 2,618,197 | 3,279,854 |
| Contract liabilities | 合約負債 | | 12,561 | 9,545 |
| Interest-bearing borrowings | 計息借款 | 21 | 239,899 | 423,555 |
| Repurchase agreements | 回購協議 | | 328,277 | 350,185 |
| Amount due to an associate | 應付聯營公司款項 | 13 | 25,000 | 25,000 |
| Derivative financial instruments | 衍生金融工具 | | 92,705 | 73,605 |
| Lease liabilities | 租賃負債 | | 15,548 | 332 |
| Tax payables | 應付稅項 | | 8,591 | 32,601 |
| Contingent consideration payable | 應付或然代價 | | 3,000 | 8,761 |
| | | | 3,343,778 | 4,203,438 |
| Liabilities associated with disposal group classified as held-for-sale | 分類持作出售之出售組別 相關負債 | 25 | 90,802 | - |
| | | | 3,434,580 | 4,203,438 |
| Net current assets | 淨流動資產 | | 2,762,506 | 2,594,683 |
| Total assets less current liabilities | 總資產減流動負債 | | 6,834,643 | 7,173,116 |
| Non-current liabilities | 非流動負債 | | | |
| Interest-bearing borrowings | 計息借款 | 21 | 20,000 | 20,000 |
| Deferred tax liabilities | 遞延稅項負債 | 22 | 21,674 | 193,012 |
| Lease liabilities | 租賃負債 | | 11,923 | 304 |
| Redeemable and exchangeable preferred share | 可贖回及 可轉換優先股 | | 162,385 | 157,744 |
| Long-term liabilities | 長期負債 | | - | 424 |
| | | | 215,982 | 371,484 |
| NET ASSETS | 淨資產 | | 6,618,661 | 6,801,632 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2019 於二零一九年六月三十日

| | | | Unaudited 未經審核 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|--------------|--------------------|--|---|
| | | <i>Notes</i> 附註 | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 23 | 6,142,962 | 6,142,962 |
| Reserves | 儲備 | | 175,138 | 18,457 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | 6,318,100 | 6,161,419 |
| Non-controlling interests | 非控股權益 | | 300,561 | 640,213 |
| TOTAL EQUITY | 總權益 | | 6,618,661 | 6,801,632 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | | | | |
|--|---|---|--------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|---------------------------|---------------------------|-----------------|
| | | Reserves 儲備 | | | | | | | Non-controlling interests | | Total |
| | | Share capital | Foreign currency translation reserve | FVOCI reserve | Other reserves | Treasury Shares | Retained profits | Total reserves | Sub-total | Non-controlling interests | Total |
| | | 股本 | 外幣匯兌儲備 | 按公允價值計入其他全面收入儲備 | 其他儲備 | 庫存股份 | 保留溢利 | 儲備總額 | 小計 | 非控股權益 | 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2019 as originally presented (audited) | 於二零一九年一月一日按原呈列(經審核) | 6,142,962 | (110,137) | 49,026 | 70,801 | - | 8,767 | 18,457 | 6,161,419 | 640,213 | 6,801,632 |
| Initial application of HKFRS 16 (Note 3) | 首次應用香港財務報告準則第16號(附註3) | - | - | - | - | - | (5,123) | (5,123) | (5,123) | (5,798) | (10,921) |
| Restated balance at 1 January 2019 | 於二零一九年一月一日重列結餘 | 6,142,962 | (110,137) | 49,026 | 70,801 | - | 3,644 | 13,334 | 6,156,296 | 634,415 | 6,790,711 |
| Profit for the period | 期內溢利 | - | - | - | - | - | 90,654 | 90,654 | 90,654 | 10,161 | 100,815 |
| Other comprehensive income for the period | 期內其他全面收入 | | | | | | | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | <i>其後將不會重新分類至損益之項目</i> | | | | | | | | | | |
| Changes in fair value of equity instruments of fair value through other comprehensive income ("FVOCI") | 權益工具按公允價值計入其他全面收入(按公允價值計入其他全面收入)之公允價值變動 | - | - | 145,754 | - | - | - | 145,754 | 145,754 | - | 145,754 |
| <i>Items that will be reclassified subsequently to profit or loss</i> | <i>其後將重新分類至損益之項目</i> | | | | | | | | | | |
| Exchange differences on translation of foreign subsidiaries | 境外附屬公司換算的匯兌差額 | - | (1,733) | - | - | - | - | (1,733) | (1,733) | (685) | (2,418) |
| Total other comprehensive income for the period | 期內其他全面收入總額 | - | (1,733) | 145,754 | - | - | - | 144,021 | 144,021 | (685) | 143,336 |
| Total comprehensive income for the period | 期內全面收入總額 | - | (1,733) | 145,754 | - | - | 90,654 | 234,675 | 234,675 | 9,476 | 244,151 |
| Transactions with equity holders | 與權益持有人交易 | | | | | | | | | | |
| Deemed disposal of interests in subsidiaries with loss of control (Note 24) | 視作出售附屬公司權益(失去控制權)(附註24) | - | (713) | - | (66,702) | - | - | (67,415) | (67,415) | (343,330) | (410,745) |
| Repurchase of shares | 購回股份 | - | - | - | - | (5,456) | - | (5,456) | (5,456) | - | (5,456) |
| Total transactions with equity holders | 與權益持有人交易總額 | - | (713) | - | (66,702) | (5,456) | - | (72,871) | (72,871) | (343,330) | (416,201) |
| At 30 June 2019 (unaudited) | 於二零一九年六月三十日(未經審核) | 6,142,962 | (112,583) | 194,780 | 4,099 | (5,456) | 94,298 | 175,138 | 6,318,100 | 300,561 | 6,618,661 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | | | |
|---|---------------------------|---|--------------------------------------|----------------|----------------|--|-----------------|------------------|---------------------------|------------------|
| | | Reserves 儲備 | | | | | | | Non-controlling interests | |
| | | Share capital | Foreign currency translation reserve | FVOCI reserve | Other reserves | Retained profits/ (accumulated losses) | Total reserves | Sub-total | Total | |
| | | 股本 | 外幣匯兌儲備 | 按公允值計入其他全面收入儲備 | 其他儲備 | 保留溢利/ (累計虧損) | 儲備總額 | 小計 | 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 |
| | | 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 |
| At 1 January 2018 as originally presented (audited) | 於二零一八年一月一日按原呈列 (經審核) | 6,142,962 | 1,963 | - | - | (74,162) | (72,199) | 6,070,763 | 422,080 | 6,492,843 |
| Initial application of HKFRS 9 | 首次應用香港財務報告準則第9號 | - | - | 136,211 | - | (7,255) | 128,956 | 128,956 | (186) | 128,770 |
| Restated balance at 1 January 2018 | 於二零一八年一月一日重列結餘 | 6,142,962 | 1,963 | 136,211 | - | (81,417) | 56,757 | 6,199,719 | 421,894 | 6,621,613 |
| Profit for the period | 期內溢利 | - | - | - | - | 135,431 | 135,431 | 135,431 | 36,747 | 172,178 |
| Other comprehensive income for the period | 期內其他全面收入 | | | | | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | <i>其後將重新分類至損益之項目</i> | | | | | | | | | |
| Exchange differences on translation of foreign subsidiaries | 境外附屬公司換算的匯兌差額 | - | (23,918) | - | - | - | (23,918) | (23,918) | (4,208) | (28,126) |
| Total other comprehensive income for the period | 期內其他全面收入總額 | - | (23,918) | - | - | - | (23,918) | (23,918) | (4,208) | (28,126) |
| Total comprehensive income for the period | 期內全面收入總額 | - | (23,918) | - | - | 135,431 | 111,513 | 111,513 | 32,539 | 144,052 |
| Transactions with equity holders | 與權益持有人交易 | | | | | | | | | |
| Share subscription by a non-controlling interest in a subsidiary | 一間附屬公司的非控股權益認購的股份 | - | - | - | 1,265 | - | 1,265 | 1,265 | 48,735 | 50,000 |
| Settlement of contingent consideration payable by transferring shares in a subsidiary | 通過轉讓於一間附屬公司的股份結算應付或然代價 | - | - | - | 66,689 | - | 66,689 | 66,689 | 45,583 | 112,272 |
| Partial disposal of interests in subsidiaries without loss of control | 出售附屬公司部分權益 (未失去控制權) | - | - | - | 2,834 | - | 2,834 | 2,834 | 208,111 | 210,945 |
| Deemed disposal of interests in subsidiaries with loss of control | 視作出售附屬公司權益 (失去控制權) | - | - | - | - | - | - | - | (145,308) | (145,308) |
| Dividend to non-controlling interests | 向非控股權益派付股息 | - | - | - | - | - | - | - | (16,805) | (16,805) |
| Total transactions with equity holders | 與權益持有人交易總額 | - | - | - | 70,788 | - | 70,788 | 70,788 | 140,316 | 211,104 |
| At 30 June 2018 (unaudited) | 於二零一八年六月三十日 (未經審核) | 6,142,962 | (21,955) | 136,211 | 70,788 | 54,014 | 239,058 | 6,382,020 | 594,749 | 6,976,769 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

| | | Unaudited 未經審核 | |
|---|------------------------|---|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| | Notes 附註 | | |
| OPERATING ACTIVITIES | 經營業務 | | |
| Cash generated from operations | 經營業務所得現金 | 133,604 | 954,468 |
| Tax paid | 已付稅項 | (34,897) | (37,121) |
| Interest received other than loan receivables | 已收利息(不包括應收貸款) | 13,061 | 5,449 |
| Net cash generated from operating activities | 經營業務所得現金淨額 | 111,768 | 922,796 |
| INVESTING ACTIVITIES | 投資業務 | | |
| Proceeds from sale of property, plant and equipment | 出售物業、廠房及設備所得款項 | 143 | 386 |
| Purchase of intangible assets | 購買無形資產 | (7,735) | (3,686) |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (5,048) | (15,156) |
| Increase in fixed bank deposits | 定期銀行存款增加 | – | (458,007) |
| Decrease/(increase) in pledged bank deposits | 已質押銀行存款減少/(增加) | 24,724 | (12,254) |
| Investment in an associate | 於一間聯營公司之投資 | (24,000) | – |
| Net cash outflow from acquisition of subsidiaries | 收購附屬公司產生的淨現金流出 | – | (206,920) |
| Dividend received from financial instruments | 自金融工具收取之股息 | 1,940 | – |
| Net cash outflow from deemed disposal of subsidiaries | 視作出售附屬公司產生的淨現金流出 | (37,781) | (255,090) |
| Additional capital investments in financial assets at fair value through profit or loss | 按公允值計入損益之財務資之額外股本投資 | (203,077) | – |
| Additional capital investments in financial assets at amortised cost | 按攤銷成本之之額外股本投資 | (15,720) | – |
| Proceeds from partial disposal of interests in subsidiaries without loss of control | 出售附屬公司部分權益(未失去控制權)所得款項 | – | 210,945 |
| Net cash used in investing activities | 投資業務所用現金淨額 | (266,554) | (739,782) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

| | | Unaudited 未經審核 | |
|---|--|---|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| FINANCING ACTIVITIES | 融資活動 | | |
| New bank loans and other loans raised | 新籌集的銀行貸款及其他貸款 | 56,795 | 158,798 |
| Repayment of bank loans and other loans | 償還銀行貸款及其他貸款 | (34,211) | (34,908) |
| Repayment of principal portion of the lease liabilities (2018: Repayment of obligations under finance lease) | 償還租賃負債的本金部分 (二零一八年：償還融資租賃責任) | (21,761) | (353) |
| Dividends paid to non-controlling interests | 派付予非控股權益的股息 | – | (16,805) |
| Shares repurchased | 購回股份 | (5,456) | – |
| Shares subscription by a non-controlling interest in a subsidiary | 一間附屬公司的非控股權益認購的股份 | – | 50,000 |
| Interest paid | 已付利息 | (22,351) | (9,155) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)／所得現金淨額 | (26,984) | 147,577 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物之(減少)／增加淨額 | (181,770) | 330,591 |
| Cash and cash equivalents at the beginning of the reporting period | 呈報期初之現金及現金等價物 | 1,603,086 | 1,759,412 |
| Effect of exchange rate changes | 匯率變動之影響 | 4,757 | (8,751) |
| Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash | 呈報期末之現金及現金等價物，指銀行結餘及現金 | 1,426,073 | 2,081,252 |
| Less: included in the assets classified as held-for-sale | 減：計入分類為持作出售之資產 | (767) | – |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and consolidated statement of financial position | 列入簡明綜合現金流轉表及簡明綜合財務狀況報表之現金及現金等價物 | 1,425,306 | 2,081,252 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. GENERAL INFORMATION

Mason Group Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office and principal place of business is 19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in comprehensive financial services, investments in healthcare businesses and mother-infant-child business.

The Group provides a diversified range of financial services including dealing in securities, commodities brokerage, provision of securities margin financing, provision of investment and corporate finance advisory services, investments in securities, wealth and asset management, money lending and investment holding. The Group also invests in healthcare businesses providing medical consultation and laboratory services and mother-infant-child businesses.

On 8 May 2019, the Group entered into a sales agreement to dispose of Blend and Pack Pty. Ltd. (“B&P”), one of the Group’s mother-infant-child businesses engaged in the manufacture of infant formula and nutrition products. The proposed sale of B&P is accounted for as discontinued operation under Hong Kong Financial Reporting Standard 5 “Non-current Assets Held-for-Sale and Discontinued Operations”. Analysis of the results and cash flows of B&P is presented in Note 25.

On 28 June 2019, the Group completed the transfer of 0.71% equity interest in AYD Group Limited (“AYD”) to AYD’s management which engaged in the franchising and retailing of mother-infant-child products. Upon completion of the transfer, the Group ceased to have control of the board of AYD and is only entitled to appoint two out of seven directors of the board of AYD. AYD became an associate of the Group under Hong Kong Accounting Standard 28 “Investments in Associates and Joint Ventures”.

As the Group focuses its efforts in strategic investments in support of the Group’s vision of offering “Health + Wealth” solutions, the Group is exiting from its mother-infant-child consumer investments progressively by disposal of its entire equity interest in B&P and the equity interest in AYD as mentioned above.

1 一般資料

茂宸集團控股有限公司(「本公司」)為於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。其註冊辦事處位於香港銅鑼灣新寧道1號利園三期19樓，亦為其主要營業地點。本公司及其附屬公司(統稱「本集團」)主要從事提供綜合金融服務、投資於醫療保健業務及母嬰童業務。

本集團提供不同的金融服務(包括證券買賣、商品經紀、提供證券孖展融資、提供投資及企業融資顧問服務、證券投資、財務及資產管理、放債及投資控股)。本集團亦投資於提供醫療諮詢及實驗室服務以及母嬰童業務等醫療保健業務。

於二零一九年五月八日，本集團訂立銷售協議以出售Blend and Pack Pty. Ltd. (「B&P」)，該公司為本集團母嬰童業務之一，從事製造嬰幼兒配方奶粉及營養產品。根據香港財務報告準則第5號「持作出售及已終止經營業務的非流動資產」，該B&P出售建議入賬為已終止經營業務。B&P的業績及現金流轉分析見附註25。

於二零一九年六月二十八日，本集團完成向愛嬰島管理層轉讓愛嬰島集團有限公司(「愛嬰島」)0.71%股權，該公司從事特許專營及零售母嬰童產品。轉讓完成後，本集團不再擁有愛嬰島董事會的控制權，並僅有權委任愛嬰島董事會七名董事中的兩名董事。根據香港會計準則第28號「於聯營公司及合營公司之投資」，愛嬰島成為本集團的聯營公司。

由於本集團致力於戰略投資以支持本集團提供「大健康+金融」解決方案的願景，本集團通過上文所述出售其於B&P的全部股權及權益，逐步退出其母嬰童消費者投資。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated financial statements were authorised for issue on 28 August 2019.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2018 annual consolidated financial statements, except for those that relate to new standards or interpretations effective for the first time for period beginning on or after 1 January 2019. This is the first set of the Group’s financial statements in which Hong Kong Financial Reporting Standard 16 “Leases” (“HKFRS 16”) have been adopted. Details of any changes in accounting policies are set out in Note 3.

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 4.

These condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual consolidated financial statements. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2018 annual consolidated financial statements.

2. 編製基準

該等簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及香港聯合交易所有限公司主板證券上市規則之適用披露條文編製。該等簡明綜合財務報表獲授權於二零一九年八月二十八日刊發。

該等簡明綜合財務報表已按二零一八年度綜合財務報表所採納之相同會計政策編製，惟與二零一九年一月一日或之後開始之期間首次生效之新準則或詮釋相關者除外。此乃本集團第一份採用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)編製的財務報表。會計政策的任何變動詳情載於附註3。

編製遵守香港會計準則第34號的該等簡明綜合財務報表需要使用若干判斷、估計及假設，該等判斷、估計及假設會影響政策之應用及以本年累計至今為基準計算之資產與負債、收入及支出之呈報金額。實際結果可能有別於該等估計。編製財務報表時作出重大判斷及估計以及其影響披露於附註4。

除非另有說明，該等簡明綜合財務報表以港元(「港元」)呈列。該等簡明綜合財務報表包括簡明綜合財務報表及節選的說明附註。附註包括對了解自二零一八年度綜合財務報表以來本集團財務狀況及表現變動屬重大的事件及交易說明。該等簡明綜合財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的全部資料，應與二零一八年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. BDO Limited's independent review report to the Board of Directors is included on pages 36 to 37.

The financial information relating to the year ended 31 December 2018 that is included in these unaudited condensed interim consolidated financial statements for the six months ended 30 June 2019 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. 編製基準(續)

該等簡明綜合財務報表為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第36至37頁。

包含截至二零一九年六月三十日止六個月的該等未經審核簡明中期綜合財務報表內的有關截至二零一八年十二月三十一日止年度的財務資料作為比較資料，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等綜合財務報表。有關根據香港公司條例(第622章)(「公司條例」)第436條規定須予披露的該等法定綜合財務報表進一步資料如下：

本公司已就公司條例第662(3)條及其附表6第3部分之規定向公司註冊處處長提交截至二零一八年十二月三十一日止年度之綜合財務報表。

本公司的獨立核數師已就該等綜合財務報表作出報告。該獨立核數師報告屬無保留意見；報告中亦無提述任何核數師在無提出保留意見下強調需要注意的事項；亦未載有公司條例第406(2)、407(2)或(3)條規定之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

| | |
|---|---|
| HKFRS 16 | <i>Leases</i> |
| Amendments to HKFRS 9 | <i>Prepayment Features with Negative Compensation</i> |
| Amendments to HKAS 19 | <i>Plan Amendment, Curtailment or Settlement</i> |
| Amendments to HKAS 28 | <i>Long-term interests in Associates and Joint Ventures</i> |
| HK(IFRIC) Interpretation 23 | <i>Uncertainty over Income Tax Treatments</i> |
| Annual Improvements to HKFRSs 2015–2017 Cycle | <i>Amendments to HKFRS 3, Business Combinations Amendments to HKFRS 11, Joint Arrangements Amendments to HKAS 12, Income Taxes Amendments to HKAS 23, Borrowing Costs</i> |

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

3. 香港財務報告準則變動

香港會計師公會已頒佈一系列於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

| | |
|----------------------------|--|
| 香港財務報告準則第16號 | 租賃 |
| 香港財務報告準則第9號之修訂本 | 負補償之預付特點 |
| 香港會計準則第19號之修訂本 | 計劃修改、縮減或結算 |
| 香港會計準則第28號之修訂本 | 於聯營公司及合營公司之長期利益 |
| 香港(國際財務報告詮釋委員會)—詮釋第23號 | 所得稅處理之不確定性 |
| 香港財務報告準則二零一五年至二零一七年週期之年度改進 | 香港財務報告準則第3號之修訂本、業務合併 香港財務報告準則第11號之修訂本、合營安排 香港會計準則第12號之修訂本、所得稅 香港會計準則第23號之修訂本、借款成本 |

採納香港財務報告準則第16號租賃的影響已於下文概述。其他自二零一九年一月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces Hong Kong Accounting Standard 17 “Leases” (“HKAS 17”), HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 “Operating Leases-Incentives” (“HK(SIC)-Int 15”) and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease” (“HK(SIC)-Int 27”). From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses and non-controlling interests at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃

(i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號「租賃」(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」(「香港(國際財務報告詮釋委員會)－詮釋第4號」)、香港(準則詮釋委員會)－詮釋第15號經營「租賃－優惠」(「香港(準則詮釋委員會)－詮釋第15號」)及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」(「香港(準則詮釋委員會)－詮釋第27號」)。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(v)條。

本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號之全部累計影響確認為對於首次應用日期之累計虧損及非控股權益期初結餘之調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The following tables summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

| | | HK\$'000 千港元 |
|---|--------------------|-----------------|
| Consolidated statement of financial position as at 1 January 2019 | 於二零一九年一月一日的綜合財務狀況表 | |
| Right-of-use assets | 使用權資產 | 110,919 |
| Lease liabilities (non-current) | 租賃負債(非流動) | 82,505 |
| Lease liabilities (current) | 租賃負債(流動) | 39,335 |
| Retained profits | 保留溢利 | (5,123) |
| Non-controlling interests | 非控股權益 | (5,798) |

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

Reconciliation of operating lease commitments to lease liabilities

| | | HK\$'000 千港元 |
|---|---------------------------|-----------------|
| Operating lease commitments at 31 December 2018 | 於二零一八年十二月三十一日的經營租賃承擔 | 188,619 |
| Less: short term leases for which lease terms end within 31 December 2019 | 減：租期於二零一九年十二月三十一日內屆滿的短期租賃 | (47,533) |
| Less: future interest expenses | 減：未來利息開支 | (19,882) |
| Add: Finance lease liabilities as of 31 December 2018 | 加：截至二零一八年十二月三十一日的融資租賃承擔 | 636 |
| Total lease liabilities as of 1 January 2019 | 截至二零一九年一月一日的租賃負債總額 | (121,840) |

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 5.54%.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃(續)

(i) 採納香港財務報告準則第16號的影響(續)

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日的綜合財務狀況表至二零一九年一月一日的財務狀況表的影響(增加/(減少)):

| | | HK\$'000 千港元 |
|---|--------------------|-----------------|
| Consolidated statement of financial position as at 1 January 2019 | 於二零一九年一月一日的綜合財務狀況表 | |
| Right-of-use assets | 使用權資產 | 110,919 |
| Lease liabilities (non-current) | 租賃負債(非流動) | 82,505 |
| Lease liabilities (current) | 租賃負債(流動) | 39,335 |
| Retained profits | 保留溢利 | (5,123) |
| Non-controlling interests | 非控股權益 | (5,798) |

以下對賬闡述於二零一八年十二月三十一日末應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日在綜合財務狀況表確認的於首次應用日期之租賃負債的對賬情況:

經營租賃承擔與租賃負債的對賬

| | | HK\$'000 千港元 |
|---|---------------------------|-----------------|
| Operating lease commitments at 31 December 2018 | 於二零一八年十二月三十一日的經營租賃承擔 | 188,619 |
| Less: short term leases for which lease terms end within 31 December 2019 | 減：租期於二零一九年十二月三十一日內屆滿的短期租賃 | (47,533) |
| Less: future interest expenses | 減：未來利息開支 | (19,882) |
| Add: Finance lease liabilities as of 31 December 2018 | 加：截至二零一八年十二月三十一日的融資租賃承擔 | 636 |
| Total lease liabilities as of 1 January 2019 | 截至二零一九年一月一日的租賃負債總額 | (121,840) |

於二零一九年一月一日綜合財務狀況表確認的租賃負債所適用的加權平均承租人增量借款率為5.54%。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease components and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃(續)

(ii) 租賃的新定義

根據香港財務報告準則第16號，租賃定義為以代價獲得資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a) 有權獲取使用已識別資產帶來的絕大部分經濟利益及(b) 有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團已選擇不區分非租賃成分並就所有租賃將所有各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

(iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(iii) Accounting as a lessee (Continued)

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃(續)

(iii) 作為承租人的會計處理(續)

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義或本集團應用重估模式的物業、廠房及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公允值列賬，符合持有自用的租賃土地及樓宇定義的使用權資產按公允值列賬。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(iii) Accounting as a lessee (Continued)

Right-of-use asset (Continued)

For the Group, leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃(續)

(iii) 作為承租人的會計處理(續)

使用權資產(續)

本集團持作自用租賃土地及樓宇會繼續根據香港會計準則第16號入賬及以公允價值列賬。因此採納香港財務報告準則第16號不會對該等使用權資產構成重大影響。除上述使用權資產外，本集團亦有根據租賃協議出租部分物業，且本集團行使判斷，釐定該資產並非持作自用租賃土地及樓宇。因此，租賃協議物業產生的使用權資產按折舊成本列賬。

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 按開始日期之指數或利率首次計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(iii) Accounting as a lessee (Continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Accounting as a lessor

The Group has leased out its property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these condensed consolidated financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained profits at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃(續)

(iii) 作為承租人的會計處理(續)

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

(iv) 作為出租人的會計處理

本集團出租其部分物業予若干租戶。由於香港財務報告準則第16號項下的出租人會計處理與香港會計準則第17號的規定大致相同，因此採納香港財務報告準則第16號不會對簡明綜合財務報表構成重大影響。

(v) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號之全部累計影響確認為對於首次應用日期(二零一九年一月一日)之保留溢利期初結餘之調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債並按餘下租賃付款的現值(採用於二零一九年一月一日的承租人增量借款利率貼現)計量該等租賃負債。

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3. CHANGES IN HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(v) Transition (Continued)

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 "Impairment of Assets" at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

The Group has also leased part of its motor vehicle and computer equipment which previously were classified as finance leases under HKAS 17. As the Group has elected to adopt the cumulative effect method over the adoption of HKFRS 16, for those finance leases under HKAS 17, the right-of-use assets and the corresponding lease liabilities at 1 January 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 January 2019.

3. 香港財務報告準則變動(續)

香港財務報告準則第16號租賃(續)

(v) 過渡(續)

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用首次應用日期的承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號「資產減值」以評估該日是否有任何減值。

本集團亦已應用下列實際權宜方法：(i) 就具有合理相似特徵的租賃組別應用單一貼現率；(ii) 應用毋須就期限將在首次應用日期(二零一九年一月一日)起計12個月內終止之租賃確認使用權資產和租賃負債的豁免，並將該等租賃入賬列作短期租賃；(iii) 不包括於二零一九年一月一日計量使用權資產產生的首次直接成本；及(iv) 倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i) 將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號；及(ii) 並無將香港財務報告準則第16號應用於先前並無香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為含有租賃的合約。

本集團亦已租賃先前根據香港會計準則第17號分類為融資租賃的部分汽車及電腦。由於本集團已就採納香港財務報告準則第16號而選擇採納累計影響法，因此就香港會計準則第17號項下的融資租賃而言，於二零一九年一月一日的使用權資產及相應租賃負債為緊接該日期前香港會計準則第17號項下的租賃資產及租賃負債的賬面值。就該等租賃而言，本集團已自二零一九年一月一日起應用香港財務報告準則第16號而將有關使用權資產及租賃負債入賬。

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4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 annual consolidated financial statements, except for the significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in Note 3.

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

5. TURNOVER

Turnover from operation represents the aggregation of gross sales proceeds from trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, provision of medical consultation and laboratory services, franchisor and retail of mother-infant-child products, and manufacture of infant formula and nutritional products.

4. 採用判斷及估計

於編製本簡明綜合財務報表時，管理層就應用本集團會計政策而作出的重大判斷以及估計不確定因素的主要來源，與二零一八年年度綜合財務報表所採用的一致，惟附註3所述有關應用香港財務報告準則第16號的重大判斷及估計不確定因素的主要來源除外。

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性）。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

5. 營業額

經營營業額指買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營及零售母嬰產品以及製造嬰幼兒配方奶粉及營養產品所得銷售款項總額。

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6. OPERATING INCOME

Operating income recognised from the principal activities of the Group during the period including trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, provision of medical consultation and laboratory services, franchisor and retail of mother-infant-child products, manufacture of infant formula and nutritional products and investment holding is as follow:

6. 經營收入

本集團於本期間經營之主要業務(包括買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營及零售母嬰童產品、製造嬰幼兒配方奶粉及營養產品及投資控股)所確認之經營收入如下：

| | | Unaudited 未經審核 | |
|---|---|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (restated) (經重列) |
| Continuing operations | 持續經營業務 | | |
| Brokerage commission income from: | 經紀佣金收入來自： | | |
| — securities dealing | — 證券買賣 | 17,902 | 13,293 |
| — insurance | — 保險 | 79,524 | 10,576 |
| — underwriting and placing commission income | — 包銷及配售佣金收入 | 2,090 | 122 |
| Commission income and supporting services income from concessionaire sales of mother-infant-child products | 特許銷售母嬰童產品的佣金 收入及支援服務收入 | 24,147 | 64,496 |
| Commission income from providing advisory, account and custody management | 提供諮詢、賬戶及託管管理的 佣金收入 | 22,550 | 15,894 |
| Financial advisory fee income | 財務顧問費收入 | 4,078 | 1,644 |
| Margin facility and loan facility handling fee income | 孖展融資及貸款融資之 手續費收入 | 6,691 | 4,401 |
| Medical consultation and laboratory services income | 醫療諮詢及實驗室服務收入 | — | 61,121 |
| Franchisor and retail of mother-infant-child products | 特許專營及零售母嬰童產品 | 1,232,703 | 1,488,163 |
| Rental income from sub-lease of premises | 物業分租的租金收入 | 591 | 371 |
| Loss from sale of financial assets at fair value through profit or loss, net* | 出售按公允值計入損益之財務資產 虧損淨額* | (7,110) | (525) |
| Dividend income from financial assets at fair value through profit or loss | 按公允值計入損益之財務資產之 股息收入 | 1,940 | 1,216 |
| Interest income from: | 利息收入來自： | | |
| — margin financing | — 孖展融資 | 19,101 | 22,438 |
| — loan receivables from third parties | — 應收第三方貸款 | 66,082 | 72,612 |
| — loan receivable from a shareholder of an associate/non-controlling shareholder of a subsidiary (Note 17(c)) | — 應收一位聯營公司股東/ 附屬公司非控股股東之貸款 (附註 17(c)) | 6,256 | 6,255 |
| Total operating income from continuing operations | 持續經營業務之經營總收入 | 1,476,545 | 1,762,077 |

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6. OPERATING INCOME (Continued)

6. 經營收入(續)

| | | Unaudited 未經審核 | |
|--|----------------------|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (restated) (經重列) |
| Discontinued operation | 已終止經營業務 | | |
| Manufacture of infant formula and nutritional products (Note 25) | 製造嬰幼兒配方奶粉及營養產品(附註25) | 34,363 | 58,679 |
| | | 1,510,908 | 1,820,756 |

* Represented the proceeds from the sale of financial assets at fair value through profit or loss ("FVTPL") of HK\$20,876,000 (2018: HK\$20,042,000) less relevant costs and carrying amount of the financial assets sold of HK\$27,986,000 (2018: HK\$20,567,000).

* 指出售按公允值計入損益(「按公允值計入損益」)之財務資產所得款項20,876,000港元(二零一八年: 20,042,000港元)減已出售財務資產之相關成本及賬面值27,986,000港元(二零一八年: 20,567,000港元)。

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7. SEGMENT INFORMATION

The management has been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The management considers trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, provision of medical consultation and laboratory services, franchisor and retail of mother-infant-child products, manufacture of infant formula and nutritional products and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment.

Operating segments of the Group comprise the following:

| | |
|--|--|
| Trading of securities investments | : Investments of shares, stocks, options and funds |
| Provision of financing services | : Provision of loan financing services |
| Provision of wealth and asset management, financial brokerage and related services | : Provision of wealth and asset management, dealing in securities, provision of securities, commodities brokerage services and financial advisory services |
| Provision of medical consultation and laboratory services | : Provision of medical consultation and laboratory services relating to assisted reproductive technology |
| Franchisor and retail of mother-infant-child products | : Managing franchise and operating retail stores of mother-infant-child products |
| Manufacture of infant formula and nutritional products | : Development, manufacture and sale of infant milk formula products, and supplement and organic nutritional products |
| Investment holding | : Holding investments for dividend and investment income and capital appreciation |

7. 分部資料

管理層被視為主要經營決策者，基於本集團各經營分部的內部申報安排，衡量經營分部表現及分配經營分部的資源。管理層認為買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營及零售母嬰童產品、製造嬰幼兒配方奶粉及營養產品及投資控股乃本集團的主要經營分部。分部業績指各經營分部賺取的溢利或承擔的虧損。

本集團之經營分部包括下列各項：

| | |
|---------------------|--|
| 買賣證券投資 | : 投資股份、股票、期權及基金 |
| 提供融資服務 | : 提供貸款融資服務 |
| 提供財富及資產管理、金融經紀及相關服務 | : 提供財富及資產管理服務、證券交易、提供證券及期貨經紀服務以及財務顧問服務 |
| 提供醫療諮詢及實驗室服務 | : 提供與輔助生殖技術有關的醫療諮詢及實驗室服務 |
| 特許專營及零售母嬰童產品 | : 管理特許專營及經營母嬰童產品的零售商舖 |
| 製造嬰幼兒配方奶粉及營養產品 | : 開發、製造及銷售嬰幼兒配方奶粉產品、補充劑以及有機營養產品 |
| 投資控股 | : 為賺取股息、投資收入及資本增值而持有投資 |

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7. SEGMENT INFORMATION (Continued)

(a) Segment turnover

The following is an analysis of the Group's turnover by operating segments:

7. 分部資料(續)

(a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

| | | Continuing operations 持續經營業務 | | | | | | | Discontinued operation 已終止經營業務 | | |
|---|------------------------|-----------------------------------|---------------------------------|--|---|---|--------------------|-------------|-----------------------------------|--|-----------|
| | | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Unallocated | Sub-total | Manufacture of infant formula and nutritional products | Total |
| | | 買賣證券投資 | 提供融資服務 | 提供財富及資產管理、金融經紀及相關服務 | 提供醫療諮詢及實驗室服務 | 特許專營及零售母乳產品 | 投資控股 | 未分配 | 小計 | 製造嬰幼兒配方奶粉及營養產品 | 總計 |
| | | 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 |
| For the six months ended 30 June 2019 (unaudited) | 截至二零一九年六月三十日止六個月(未經審核) | | | | | | | | | | |
| Segment turnover | 分部營業額 | 22,658 | 54,944 | 169,172 | - | 1,257,441 | 316 | - | 1,504,531 | 34,363 | 1,538,894 |
| | | Continuing operations 持續經營業務 | | | | | | | Discontinued operation 已終止經營業務 | | |
| | | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Unallocated | Sub-total | Manufacture of infant formula and nutritional products | Total |
| | | 買賣證券投資 | 提供融資服務 | 提供財富及資產管理、金融經紀及相關服務 | 提供醫療諮詢及實驗室服務 | 特許專營及零售母乳產品 | 投資控股 | 未分配 | 小計 | 製造嬰幼兒配方奶粉及營養產品 | 總計 |
| | | 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 |
| For the six months ended 30 June 2018 (unaudited) | 截至二零一八年六月三十日止六個月(未經審核) | | | | | | | | | | |
| Segment turnover | 分部營業額 | 24,785 | 71,878 | 71,830 | 61,121 | 1,553,030 | - | - | 1,782,644 | 58,679 | 1,841,323 |

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7. SEGMENT INFORMATION (Continued)

(b) Segment income and results

The following is an analysis of the Group's income by operating segments:

7. 分部資料(續)

(b) 分部收入及業績

本集團按經營分部劃分之收入分析載列如下：

| | | Continuing operations 持續經營業務 | | | | | | | Discontinued operation 已終止經營業務 | | |
|--|------------------------|-----------------------------------|---------------------------------|--|---|---|--------------------|-----------------|-----------------------------------|--|-----------------|
| | | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Unallocated | Sub-total | Manufacture of infant formula and nutritional products | Total |
| | | 買賣證券投資 | 提供融資服務 | 提供財富及資產管理、金融經紀及相關服務 | 提供醫療諮詢及實驗室服務 | 特許專營及零售母乳產品 | 投資控股 | 未分配 | 小計 | 製造嬰幼兒配方奶粉及營養產品 | 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the six months ended 30 June 2019 (unaudited) | 截至二零一九年六月三十日止六個月(未經審核) | | | | | | | | | | |
| Segment income | 分部收入 | (5,328) | 54,944 | 169,172 | - | 1,257,441 | 316 | - | 1,476,545 | 34,363 | 1,510,908 |
| Profit/(loss) for the period before following items: | 除以下各項前之期間溢利/(虧損)： | (23,045) | 52,142 | (31,191) | (2,371) | 21,907 | (36,264) | (121,334) | (140,156) | (13,293) | (153,449) |
| Gain/(loss) on disposal of property, plant and equipment | 出售物業、廠房及設備之收益/(虧損) | - | - | (84) | - | - | - | - | (84) | 23 | (61) |
| Impairment loss on goodwill | 商譽減值虧損 | - | - | - | - | - | - | - | - | (27,877) | (27,877) |
| Finance costs | 融資成本 | - | (1,199) | (11,926) | - | (5,544) | (2,242) | (1,089) | (22,000) | (351) | (22,351) |
| Share of results of associates | 分佔聯營公司業績 | - | - | - | 10,710 | (158) | - | - | 10,552 | - | 10,552 |
| Profit/(loss) from operation | 經營溢利/(虧損) | (23,045) | 50,943 | (43,201) | 8,339 | 16,205 | (38,506) | (122,423) | (151,688) | (41,498) | (193,186) |
| Gain on deemed disposal of interests in subsidiaries | 被視作出售於附屬公司權益之收益 | - | - | - | - | 302,923 | - | - | 302,923 | - | 302,923 |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | (23,045) | 50,943 | (43,201) | 8,339 | 319,128 | (38,506) | (122,423) | 151,235 | (41,498) | 109,737 |
| Income tax credit/(expense) | 所得稅抵免/(支出) | - | - | 2,611 | - | (8,180) | (7,437) | - | (13,006) | 4,084 | (8,922) |
| Segment results | 分部業績 | (23,045) | 50,943 | (40,590) | 8,339 | 310,948 | (45,943) | (122,423) | 138,229 | (37,414) | 100,815 |

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7. SEGMENT INFORMATION (Continued)

(b) Segment income and results (Continued)

7. 分部資料(續)

(b) 分部收入及業績(續)

| | | Continuing operations 持續經營業務 | | | | | | | Discontinued operation 已終止經營業務 | Total | |
|--|-------------------------------|-----------------------------------|---------------------------------|--|---|---|--------------------|-------------|-----------------------------------|----------------|--|
| | | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Unallocated | Sub-total | | Manufacture of infant formula and nutritional products |
| | | 買賣證券投資 | 提供融資服務 | 提供財富及資產管理、金融經紀及相關服務 | 提供醫療諮詢及實驗室服務 | 特許專營及零售母乳產品 | 投資控股 | 未分配 | 小計 | 製造嬰幼兒配方奶粉及營養產品 | 總計 |
| | | 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 |
| For the six months ended 30 June 2018 (unaudited) | 截至二零一八年六月三十日止六個月(未經審核) | | | | | | | | | | |
| Segment income | 分部收入 | 4,218 | 71,878 | 71,830 | 61,121 | 1,553,030 | - | - | 1,762,077 | 58,679 | 1,820,756 |
| Profit/(loss) for the period before following items: | 除以下各項前之期間溢利/(虧損): | (13,989) | 58,019 | 7,453 | 10,696 | 95,573 | (18,847) | (75,043) | 63,862 | (9,829) | 54,033 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | - | - | (20) | - | - | - | - | (20) | (98) | (118) |
| Impairment loss on goodwill | 商譽減值虧損 | - | - | (10,000) | - | - | - | - | (10,000) | - | (10,000) |
| Finance costs | 融資成本 | (4) | (2,963) | (1,201) | - | (4,427) | (543) | - | (9,138) | (17) | (9,155) |
| Share of results of associates | 分佔聯營公司業績 | - | - | - | 9,242 | - | - | - | 9,242 | - | 9,242 |
| Profit/(loss) from operation | 經營溢利/(虧損) | (13,993) | 55,056 | (3,768) | 19,938 | 91,146 | (19,390) | (75,043) | 53,946 | (9,944) | 44,002 |
| Gain on deemed disposal of interests in subsidiaries | 被視作出售於附屬公司權益之收益 | - | - | - | 140,145 | - | - | - | 140,145 | - | 140,145 |
| Profit/(loss) from operation | 經營溢利/(虧損) | (13,993) | 55,056 | (3,768) | 160,083 | 91,146 | (19,390) | (75,043) | 194,091 | (9,944) | 184,147 |
| Gain on measurement of contingent consideration payable | 計量應付或然代價所得收益 | - | - | - | - | 11,867 | - | - | 11,867 | - | 11,867 |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | (13,993) | 55,056 | (3,768) | 160,083 | 103,013 | (19,390) | (75,043) | 205,958 | (9,944) | 196,014 |
| Income tax credit/(expense) | 所得稅抵免/(開支) | - | - | 117 | (2,991) | (23,888) | - | - | (26,762) | 2,926 | (23,836) |
| Segment results | 分部業績 | (13,993) | 55,056 | (3,651) | 157,092 | 79,125 | (19,390) | (75,043) | 179,196 | (7,018) | 172,178 |

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7. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

7. 分部資料(續)

(c) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

| | Continuing operations 持續經營業務 | | | | | Discontinued operation 已終止經營業務 | | Total | | |
|--------------------------------|-----------------------------------|---------------------------------|--|---|---|-----------------------------------|-----------------------|-----------------------------------|--|-------------|
| | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Sub-total | | Manufacture of infant formula and nutritional products | |
| | 買賣證券投資 HK\$'000 千港元 | 提供融資服務 HK\$'000 千港元 | 提供財富及資產管理、金融經紀及相關服務 HK\$'000 千港元 | 提供醫療諮詢及實驗室服務 HK\$'000 千港元 | 特許專營及零售母乳產品 HK\$'000 千港元 | 投資控股 HK\$'000 千港元 | 小計 HK\$'000 千港元 | 製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元 | 總計 HK\$'000 千港元 | |
| As at 30 June 2019 (unaudited) | 於二零一九年六月三十日(未經審核) | | | | | | | | | |
| Assets before following items: | 未計以下各項之資產： | 615,150 | 1,024,223 | 4,330,207 | 164,270 | 213,471 | 1,287,235 | 7,634,556 | 492,297 | 8,126,853 |
| Interests in associates | 於聯營公司之權益 | - | - | - | 877,198 | 634,949 | - | 1,512,147 | - | 1,512,147 |
| Goodwill | 商譽 | - | - | 207,550 | - | - | - | 207,550 | - | 207,550 |
| Segment assets | 分部資產 | 615,150 | 1,024,223 | 4,537,757 | 1,041,468 | 848,420 | 1,287,235 | 9,354,253 | 492,297 | 9,846,550 |
| Unallocated assets | 未分配資產 | | | | | | | 422,673 | - | 422,673 |
| Total assets | 總資產 | | | | | | | 9,776,926 | 492,297 | 10,269,223 |
| Liabilities | 負債 | | | | | | | | | |
| Segment liabilities | 分部負債 | (451) | (41,927) | (3,057,648) | (171,385) | (182,701) | (72,943) | (3,527,055) | (90,802) | (3,617,857) |
| Unallocated liabilities | 未分配負債 | | | | | | | (32,705) | - | (32,705) |
| Total liabilities | 總負債 | | | | | | | (3,559,760) | (90,802) | (3,650,562) |

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7. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

7. 分部資料(續)

(c) 分部資產及負債(續)

| | | Continuing operations 持續經營業務 | | | | | Discontinued operation 已終止經營業務 | | Total | |
|---------------------------------------|--------------------|-----------------------------------|---------------------------------|--|---|---|-----------------------------------|-------------|----------------|--|
| | | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Sub-total | | Manufacture of infant formula and nutritional products |
| | | 買賣證券投資 | 提供融資服務 | 提供財富及資產管理、金融經紀及相關服務 | 提供醫療諮詢及實驗室服務 | 特許經營及零售母嬰產品 | 投資控股 | 小計 | 製造嬰幼兒配方奶粉及營養產品 | 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 |
| As at 31 December 2018 (audited) | 於二零一八年十二月三十一日(經審核) | | | | | | | | | |
| Assets before following items: | 未計以下各項之資產： | 519,230 | 1,124,522 | 4,697,921 | 173,041 | 1,445,701 | 1,249,792 | 9,210,207 | 232,220 | 9,442,427 |
| Interests in associates | 於聯營公司之權益 | - | - | - | 833,489 | - | - | 833,489 | - | 833,489 |
| Goodwill | 商譽 | - | - | 206,844 | - | 271,252 | - | 478,096 | 298,199 | 776,295 |
| Segment assets | 分部資產 | 519,230 | 1,124,522 | 4,904,765 | 1,006,530 | 1,716,953 | 1,249,792 | 10,521,792 | 530,419 | 11,052,211 |
| Unallocated assets | 未分配資產 | | | | | | | 324,343 | - | 324,343 |
| Total assets | 總資產 | | | | | | | 10,846,135 | 530,419 | 11,376,554 |
| Liabilities | 負債 | | | | | | | | | |
| Segment liabilities | 分部負債 | (425) | (42,295) | (3,272,589) | (157,744) | (949,864) | (28,694) | (4,451,611) | (90,020) | (4,541,631) |
| Unallocated liabilities | 未分配負債 | | | | | | | (33,291) | - | (33,291) |
| Total liabilities | 總負債 | | | | | | | (4,484,902) | (90,020) | (4,574,922) |

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7. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly property, plant and equipment, right-of-use assets, intangible assets, goodwill, interests in associates, deferred tax assets, loan receivables, other non-current deposits paid and prepayments, derivative financial instruments, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortised cost, inventories, trade and other receivables, fixed bank deposits, pledged bank deposits, bank balances and cash and reverse repurchase agreements. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include trade and other payables, contract liabilities, interest-bearing borrowings, tax payables, deferred tax liabilities, financial liabilities at fair value through profit or loss, derivative financial instruments, repurchase agreements, lease liabilities and redeemable and exchangeable preferred share. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

7. 分部資料(續)

(c) 分部資產及負債(續)

為監察分部表現及安排分部間之資源分配：

- 分部資產主要包括物業、廠房及設備、使用權資產、無形資產、商譽、於聯營公司之權益、遞延稅項資產、應收貸款、其他已付的非流動按金及預付款項、衍生金融工具、按公允值計入損益之財務資產、按公允值計入其他全面收入之財務資產、按攤銷成本列賬之財務資產、存貨、貿易及其他應收款項、定期銀行存款、已質押銀行存款、銀行結餘及現金以及反向回購協議。除按集團總體管理而不分配的總部及企業資產外，所有資產均分配至經營分部。
- 分部負債包括貿易及其他應付款項、合約負債、計息借款、應付稅款、遞延稅項負債、按公允值計入損益之財務負債、衍生金融工具、回購協議、租賃負債及可贖回及可轉換優先股。除按集團總體管理而不分配的總部及企業負債外，所有負債均分配至經營分部。

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7. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following table provides an analysis of the Group's operating income from external customers by locations of operations:

7. 分部資料(續)

(d) 地區資料

下表載列本集團按業務位置劃分來自外部客戶之經營收入分析：

| | | Continuing operations 持續經營業務 | | | | | Discontinued operation 已終止經營業務 | | |
|---|------------------------|-----------------------------------|---------------------------------|--|---|---|-----------------------------------|-----------------|-----------------|
| | | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Investment holding | Sub-total | Total |
| | | 買賣證券投資 | 提供融資服務 | 提供財富及資產管理、金融經紀及相關服務 | 提供醫療諮詢及實驗室服務 | 特許專營及零售等嬰童產品 | 投資控股 | 小計 | 總計 |
| | | HKS' 000 千港元 | HKS' 000 千港元 | HKS' 000 千港元 | HKS' 000 千港元 | HKS' 000 千港元 | HKS' 000 千港元 | HKS' 000 千港元 | HKS' 000 千港元 |
| For the six months ended 30 June 2019 (unaudited) | 截至二零一九年六月三十日止六個月(未經審核) | | | | | | | | |
| Primary geographic markets | 主要地區市場 | | | | | | | | |
| Hong Kong | 香港 | (5,328) | 54,944 | 128,038 | - | - | 316 | 177,970 | 177,970 |
| PRC | 中國 | - | - | - | - | 1,257,441 | - | 1,257,441 | 1,257,441 |
| Australia | 澳洲 | - | - | - | - | - | - | 34,363 | 34,363 |
| Europe | 歐洲 | - | - | 41,134 | - | - | - | 41,134 | 41,134 |
| Total | 總計 | (5,328) | 54,944 | 169,172 | - | 1,257,441 | 316 | 1,476,545 | 1,510,908 |

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7. SEGMENT INFORMATION (Continued)

(d) Geographical information (Continued)

7. 分部資料(續)

(d) 地區資料(續)

| | Continuing operations 持續經營業務 | | | | | | Discontinued operation 已終止經營業務 | | Total 總計 |
|--|---|---|---|---|--|----------------------------|-----------------------------------|--|-------------|
| | Trading of securities investments 買賣證券投資 | Provision of financing services 提供融資服務 | Provision of wealth and asset management, financial brokerage and related services 提供財富及資產管理、金融經紀及相關服務 | Provision of medical consultation and laboratory services 提供醫療諮詢及實驗室服務 | Franchisor and retail of mother-infant-child products 特許專營及零售母嬰產品 | Investment holding 投資控股 | Sub-total 小計 | Manufacture of infant formula and nutritional products 製造嬰幼兒配方奶粉及營養產品 | |
| | 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 | HK\$'000 千港元 | HK\$'000 千港元 | |
| For the six months ended 30 June 2018 (unaudited) | 截至二零一八年六月三十日止六個月(未經審核) | | | | | | | | |
| Primary geographic markets | 主要地區市場 | | | | | | | | |
| Hong Kong | 4,218 | 71,878 | 49,019 | 61,121 | - | - | 186,236 | - | 186,236 |
| PRC | - | - | - | - | 1,553,030 | - | 1,553,030 | - | 1,553,030 |
| Australia | - | - | - | - | - | - | - | 58,679 | 58,679 |
| Europe | - | - | 22,811 | - | - | - | 22,811 | - | 22,811 |
| Total | 4,218 | 71,878 | 71,830 | 61,121 | 1,553,030 | - | 1,762,077 | 58,679 | 1,820,756 |

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7. SEGMENT INFORMATION (Continued)

(e) Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition.

7. 分部資料(續)

(e) 收入之分類

於下表，收入按主要產品及服務線以及收入確認時間分類。

| | | Continuing operations 持續經營業務 | | | Discontinued operation 已終止經營業務 | |
|--|-------------------------------|---|---|-----------------|---|-----------------|
| | | Provision of medical consultation and laboratory services 提供醫療諮詢及實驗室服務 | Franchisor and retail of mother-infant-child products 特許專營及零售母嬰童產品 | Sub-total 小計 | Manufacture of infant formula and nutritional products 製造嬰兒配方奶粉及營養產品 | 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 |
| For the six months ended 30 June 2019 (unaudited) | 截至二零一九年六月三十日止六個月(未經審核) | | | | | |
| Major products/service lines | 主要產品/服務線 | | | | | |
| Medical consultation and laboratory services | 醫療諮詢及實驗室服務 | - | - | - | - | - |
| Mother-infant-child products | 母嬰童產品 | - | 1,257,441 | 1,257,441 | - | 1,257,441 |
| Infant formula and nutritional products | 嬰幼兒配方奶粉及營養產品 | - | - | - | 34,363 | 34,363 |
| | | | | | | |
| | | - | 1,257,441 | 1,257,441 | 34,363 | 1,291,804 |
| Timing of revenue recognition | 收入確認時間 | | | | | |
| At a point in time | 時間點 | - | 1,243,247 | 1,243,247 | 34,363 | 1,277,610 |
| Transferred over time | 隨時間推移轉讓 | - | 14,194 | 14,194 | - | 14,194 |
| | | | | | | |
| | | - | 1,257,441 | 1,257,441 | 34,363 | 1,291,804 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. SEGMENT INFORMATION (Continued)

(e) Disaggregation of revenue (Continued)

7. 分部資料(續)

(e) 收入之分類(續)

| | Continuing operations | | | Discontinued operation | | Total |
|--|---|---|-----------|--|-----------|----------|
| | 持續經營業務 | | | 已終止經營業務 | | |
| | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Sub-total | Manufacture of infant formula and nutritional products | | |
| | 提供醫療諮詢及實驗室服務 | 特許專營及零售母嬰童產品 | 小計 | 製造嬰幼兒配方奶粉及營養產品 | | 總計 |
| | 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 |
| For the six months ended 30 June 2018 (unaudited) | 截至二零一八年六月三十日止六個月(未經審核) | | | | | |
| Major products/service lines | 主要產品/服務線 | | | | | |
| Medical consultation and laboratory services | 61,121 | - | 61,121 | - | 61,121 | |
| Mother-infant-child products | - | 1,553,030 | 1,553,030 | - | 1,553,030 | |
| Infant formula and nutritional products | - | - | - | 58,679 | 58,679 | |
| | 61,121 | 1,553,030 | 1,614,151 | 58,679 | 1,672,830 | |
| Timing of revenue recognition | 收入確認時間 | | | | | |
| At a point in time | 61,121 | 1,547,262 | 1,608,383 | 58,679 | 1,667,062 | |
| Transferred over time | - | 5,768 | 5,768 | - | 5,768 | |
| | 61,121 | 1,553,030 | 1,614,151 | 58,679 | 1,672,830 | |

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. TAXATION

8. 稅項

| | | Unaudited 未經審核 | |
|---|-------------------|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (restated) (經重列) |
| | | Notes 附註 | |
| Continuing operations | | | |
| Current tax | | | |
| | 持續經營業務 | | |
| | 即期稅項 | | |
| Hong Kong Profits Tax | 香港利得稅 | (a) | 3,028 |
| Mainland China Enterprise Income Tax | 中國內地企業所得稅 | (b) | 24,163 |
| Liechtenstein Corporate Income Tax | 列支敦士登企業所得稅 | (c) | 323 |
| | | | 7,605 |
| Withholding tax | 預提稅 | | 27,514 |
| | | | 7,436 |
| | | | 15,041 |
| | | | 27,514 |
| Deferred tax | | | |
| | 遞延稅項 | | |
| Reversal of taxable temporary differences (Note 22) | 應課稅暫時性差額之撥回(附註22) | | (752) |
| | | | (2,035) |
| | | | 13,006 |
| | | | 26,762 |
| Discontinued operation | | | |
| Current tax | | | |
| | 已終止經營業務 | | |
| | 即期稅項 | | |
| Australian Income Tax | 澳洲所得稅 | (d) | 1,170 |
| Reversal of taxable temporary differences (Note 22) | 應課稅暫時性差額之撥回(附註22) | | (4,096) |
| | | | (3,827) |
| | | | (4,084) |
| | | | (2,926) |

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. TAXATION (Continued)

Notes:

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

No provision for Hong Kong Profits Tax has been made in the six months ended 30 June 2019 as the Group's operations in Hong Kong did not derive any assessable profits.

(b) Mainland China Enterprise Income Tax

Mainland China Enterprise Income Tax rate of the Company's subsidiaries operating in the PRC during the six months ended 30 June 2019 was 25% (2018: 25%) on its taxable profits.

(c) Liechtenstein Corporate Income Tax

Liechtenstein Corporate Income Tax of the Company's subsidiary operating in Liechtenstein during the six months ended 30 June 2019 was 12.5% (2018: 12.5%) on its taxable profits.

(d) Australian Income Tax

Australian Income Tax rate of the Company's subsidiary operating in Australia during the six months ended 30 June 2019 was 30% (2018: 30%) on its taxable profits.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit/(loss) attributable to equity holders of the Company and the weighted average number of the ordinary shares in issue during the period as follows:

8. 稅項(續)

附註：

(a) 香港利得稅

香港利得稅按來自香港之估計應課稅溢利以16.5% (二零一八年：16.5%)之稅率計算，除根據於二零一八/一九課稅年度生效之新兩級制利得稅率，合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率計算。

由於本集團並無在香港產生任何應課稅溢利，故於截至二零一九年六月三十日止六個月內並無就香港利得稅計提撥備。

(b) 中國內地企業所得稅

截至二零一九年六月三十日止六個月，本公司於中華人民共和國營運的附屬公司的中國內地企業所得稅稅率為其應課稅溢利的25% (二零一八年：25%)。

(c) 列支敦士登企業所得稅

截至二零一九年六月三十日止六個月，本公司於列支敦士登營運的附屬公司的列支敦士登企業所得稅稅率為其應課稅溢利的12.5% (二零一八年：12.5%)。

(d) 澳洲所得稅

截至二零一九年六月三十日止六個月，本公司於澳洲營運的附屬公司的澳洲所得稅稅率為其應課稅溢利的30% (二零一八年：30%)。

9. 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利/(虧損)及已發行普通股之加權平均數計算如下：

| | | Unaudited 未經審核 | |
|---|----------------------|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (restated) (經重列) |
| Earnings | 盈利 | | |
| Profit/(loss) for the period attributable to equity holders of the Company: | 本公司權益持有人應佔期內溢利/(虧損)： | | |
| — From continuing operations | — 來自持續經營業務 | 125,684 | 140,694 |
| — From discontinued operation | — 來自已終止經營業務 | (35,030) | (5,263) |
| | | 90,654 | 135,431 |

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9. EARNINGS PER SHARE (Continued)

9. 每股盈利(續)

| | | 2019 二零一九年 No. of shares 股份數目 '000 千股 | 2018 二零一八年 No. of shares 股份數目 '000 千股 |
|---|--------------------------|---|---|
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 普通股之加權平均數 (就每股基本盈利而言) | 44,618,346 | 44,618,346 |

The Company had no dilutive potential ordinary shares for both periods. Accordingly, the diluted earnings per share was the same as the basic earnings per share for both periods.

本公司於該兩個期間內並無潛在攤薄普通股。因此，該兩個期間之每股攤薄盈利與每股基本盈利相同。

10. INTERIM DIVIDEND

The board of directors does not recommend the payment of an interim dividend for both periods.

10. 中期股息

董事會不建議派付兩個期間的中期股息。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

| | | Brand names 品牌名稱 HK\$'000 千港元 | Licenses and trading rights 牌照及經營權 HK\$'000 千港元 | Trademarks 商標 HK\$'000 千港元 | Customer and franchisee relationships 客戶及特許經營商關係 HK\$'000 千港元 | Computer software and systems 電腦軟件及系統 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------------|--|--|-------------------------------------|--|---|--------------------------------|
| Cost | 成本 | | | | | | |
| At 1 January 2018 | 於二零一八年一月一日 | 732,429 | 138,279 | 155 | 111,074 | 39,619 | 1,021,556 |
| Additions | 添置 | - | - | 998 | - | 20,518 | 21,516 |
| Acquisition of subsidiaries | 收購附屬公司 | 23,600 | 29,032 | - | 60,869 | 1,464 | 114,965 |
| Deemed disposal of subsidiaries | 視作出售附屬公司 | (201,900) | - | - | - | - | (201,900) |
| Exchange realignment | 匯兌調整 | (885) | (11,966) | (7) | (3,038) | (2,503) | (18,399) |
| At 31 December 2018 and 1 January 2019 | 於二零一八年十二月三十一日及二零一九年一月一日 | 553,244 | 155,345 | 1,146 | 168,905 | 59,098 | 937,738 |
| Additions | 添置 | - | - | - | - | 7,735 | 7,735 |
| Deemed disposal of subsidiaries (Note 24) | 視作出售附屬公司(附註24) | (446,025) | - | (1,143) | (11,144) | (49,764) | (508,076) |
| Reclassification to assets associated with disposal group classified as held-for-sale (Note 25) | 重新分類至分類為持作出售的出售組別相關的資產(附註25) | (82,238) | (104,577) | - | (16,590) | - | (203,405) |
| Exchange realignment | 匯兌調整 | | | | | | |
| — Continuing operations | — 持續經營業務 | (1,008) | 130 | (3) | 223 | 65 | (593) |
| — Discontinued operation | — 已終止經營業務 | (360) | (458) | - | (73) | - | (891) |
| At 30 June 2019 | 於二零一九年六月三十日 | 23,613 | 50,440 | - | 141,321 | 17,134 | 232,508 |
| Accumulated amortisation | 累計攤銷 | | | | | | |
| At 1 January 2018 | 於二零一八年一月一日 | 2,290 | 4,161 | 16 | 32,584 | 4,914 | 43,965 |
| Charge for the year | 本年計入 | 8,781 | 15,944 | 33 | 24,150 | 5,127 | 54,035 |
| Exchange realignment | 匯兌調整 | (757) | (1,349) | (2) | 239 | (443) | (2,312) |
| At 31 December 2018 and 1 January 2019 | 於二零一八年十二月三十一日及二零一九年一月一日 | 10,314 | 18,756 | 47 | 56,973 | 9,598 | 95,688 |
| Charge for the period | 本期計入 | | | | | | |
| — Continuing operations | — 持續經營業務 | 17 | - | 58 | 12,243 | 3,574 | 15,892 |
| — Discontinued operation | — 已終止經營業務 | 4,169 | 7,573 | - | 841 | - | 12,583 |
| Deemed disposal of subsidiaries (Note 24) | 視作出售附屬公司(附註24) | - | - | (103) | (5,572) | (9,378) | (15,053) |
| Reclassification to assets associated with disposal group classified as held-for-sale (Note 25) | 重新分類至分類為持作出售的出售組別相關的資產(附註25) | (14,392) | (26,144) | - | (2,903) | - | (43,439) |
| Exchange realignment | 匯兌調整 | | | | | | |
| — Continuing operations | — 持續經營業務 | - | - | - | 27 | 94 | 121 |
| — Discontinued operation | — 已終止經營業務 | (102) | (185) | (2) | (20) | - | (309) |
| At 30 June 2019 | 於二零一九年六月三十日 | 6 | - | - | 61,589 | 3,888 | 65,483 |
| Net Book Value | 賬面淨值 | | | | | | |
| At 30 June 2019 | 於二零一九年六月三十日 | 23,607 | 50,440 | - | 79,732 | 13,246 | 167,025 |
| At 31 December 2018 | 於二零一八年十二月三十一日 | 542,930 | 136,589 | 1,099 | 111,932 | 49,500 | 842,050 |

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. GOODWILL

12. 商譽

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|--------------------------------------|---|--|
| Cost | 成本 | | |
| At the beginning of the reporting period | 於呈報期初 | 853,781 | 884,284 |
| Acquired through business combination | 透過業務合併收購 | – | 231,733 |
| Additional consideration paid | 已付額外代價 | – | 649 |
| Derecognised on deemed disposal of subsidiaries (Note 24) | 視作出售附屬公司終止確認 (附註24) | (270,631) | (183,296) |
| Reclassification to assets associated with disposal group classified as held-for-sale (Note 25) | 重新分類至分類為持作出售的 出售組別相關的資產 (附註25) | (296,898) | – |
| Exchange realignment | 匯兌調整 | (1,216) | (79,589) |
| At the end of the reporting period | 於呈報期末 | 285,036 | 853,781 |
| Accumulated impairment losses | 累計減值虧損 | | |
| At the beginning of the reporting period | 於呈報期初 | (77,486) | (67,486) |
| Impairment loss recognised in the reporting period | 於呈報期確認的減值虧損 | (27,877) | (10,000) |
| Reclassification to assets associated with disposal group classified as held-for-sale (Note 25) | 重新分類至分類為持作出售的 出售組別相關的資產(附註25) | 27,877 | – |
| At the end of the reporting period | 於呈報期末 | (77,486) | (77,486) |
| Net carrying amount | 賬面值淨額 | | |
| At the end of the reporting period | 於呈報期末 | 207,550 | 776,295 |

Goodwill arose because the consideration paid for the acquisitions effectively included amounts in relation to the benefit of revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽產生，乃由於有關收購已支付之代價包括有關收益增長利益、未來市場發展及組別勞動力的款項。該等利益並未自商譽單獨確認，因為彼等並未符合可識別無形資產之確認標準。已確認商譽預期不能作出所得稅扣減。

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12. GOODWILL (Continued)

The carrying amount of goodwill was allocated to the Group's cash-generating units ("CGUs") identified according to the nature of business as follows:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------|---|--|
| Wealth and asset management, financial brokerage and related services | 財富及資產管理、金融經紀及相關服務 | | |
| — Securities brokerage | — 證券 | 16,587 | 16,587 |
| — Wealth and asset management | — 財富及資產管理 | 190,963 | 190,257 |
| Franchisor and retail of mother-infant-child products | 特許專營及零售母嬰童產品 | — | 271,252 |
| Manufacture of infant formula and nutritional products | 製造嬰幼兒配方奶粉及營養產品 | — | 298,199 |
| | | 207,550 | 776,295 |

The recoverable amount of the CGUs of wealth and asset management, financial brokerage and related services, franchisor and retail of mother-infant-child products and manufacture of infant formula and nutritional products have been determined by the value-in-use calculation.

For the six months ended 30 June 2019, management of the Group assessed the recoverable amount for the CGUs, and determined that the goodwill associated with the CGU of manufacture of infant formula and nutritional products impaired by HK\$27,877,000 (for the six months ended 30 June 2018: impairment on CGUs of securities brokerage of HK\$10,000,000). Since the above CGU represents the whole segment of manufacture of infant formula and nutritional products, and is expected to be disposed of during the third quarter of 2019 (see Note 25), therefore the impaired goodwill is reclassified to assets associated with disposal group classified as held-for-sale as at 30 June 2019.

The recoverable amounts of the CGUs of wealth and asset management services (31 December 2018: wealth and asset management services, the franchisor and retail of mother-infant-child products, and manufacture of infant formula and nutritional products) based on value-in-use calculations exceeded their carrying amounts. Accordingly, the related goodwill and intangible assets were not impaired for the period (31 December 2018: Nil).

12. 商譽(續)

商譽之賬面值根據業務性質分配至本集團已識別的現金產生單位(「現金產生單位」)如下:

財富及資產管理、金融經紀及相關服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可回收金額已透過使用價值計算釐定。

截至二零一九年六月三十日止六個月，鑒於市場競爭激烈，本集團管理層評估現金產生單位的可收回金額，並釐定與製造嬰幼兒配方奶粉及營養產品的現金產生單位相關的商譽減值27,877,000港元(截至二零一八年六月三十日止六個月：證券經紀的現金產生單位減值10,000,000港元)。由於上述現金產生單位代表製造嬰幼兒配方奶粉及營養產品分部的全部，並預期於二零一九年第三季度期間出售(見附註25)，故已減值商譽重新分類至與二零一九年六月三十日分類為持作出售的出售集團相關的資產。

根據使用價值計算的財富及資產管理服務(二零一八年十二月三十一日：財務及資產管理服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品)之現金生單位之可收回款項超過彼等賬面值。因此，相關商譽及無形資產於期內並未減值(二零一八年十二月三十一日：無)。

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13. INTERESTS IN ASSOCIATES

13. 聯營公司權益

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|-----------------------------------|--------------|---|--|
| Unlisted shares | 非上市股份 | | |
| Interests in associates, unlisted | 於聯營公司的權益，非上市 | 1,512,147 | 833,489 |
| Amount due to an associate | 應付聯營公司款項 | 25,000 | 25,000 |

As at 30 June 2019, interests in associates comprise of:

- (i) HK\$235,539,000 (31 December 2018: HK\$233,676,000) representing 42.87% equity interest in Pangenia Inc ("Pangenia"), a company incorporated in the British Virgin Islands with limited liability. Included in the interests in associates is goodwill of HK\$71,439,000 (31 December 2018: HK\$71,439,000) arising from acquisition of the Pangenia.
- (ii) HK\$610,987,000 (31 December 2018: HK\$599,813,000) representing 46.71% equity interest in The Women's Clinic Group Limited ("WCG") (formerly known as Reproductive Healthcare Group Limited), a company incorporated in the British Virgin Islands with limited liability.

In May 2018, the Company's indirect non-wholly owned subsidiary, WCG entered into a transaction with the vendors in relation to the acquisition of the entire equity interest of The HK Women's Clinic Group Limited at a consideration of HK\$435,005,000, which was settled as to HK\$210,000,000 in cash and as to HK\$225,005,000 by the allotment and issue of WCG's shares to the vendors. Meanwhile, the Group subscribed 50,000,000 shares in WCG at a consideration of HK\$160,000,000. Upon completion of the transaction on 8 June 2018, the Group's interest in WCG decreased from 55.02% to 46.71%. The Group has loss of control in WCG and its subsidiaries ("WCG Group") and WCG became an associate of the Group. WCG Group is principally engaged in the provision of medical consultation services and reproductive technology services.

於二零一九年六月三十日，於聯營公司之權益包括：

- (i) 235,539,000 港元 (二零一八年十二月三十一日：233,676,000 港元)，相當於新亞生物科技有限公司 (「新亞」) (一間於英屬處女群島註冊成立之有限公司) 之 42.87% 股權。於聯營公司之權益包括來自收購新亞而產生的商譽 71,439,000 港元 (二零一八年十二月三十一日：71,439,000 港元)。
- (ii) 610,987,000 港元 (二零一八年十二月三十一日：599,813,000 港元)，相當於寶德醫務集團有限公司 (「寶德醫務」) (一間於英屬處女群島註冊成立之有限公司) 之 46.71% 股權。

於二零一八年五月，本公司間接非全資附屬公司寶德醫務與賣方就收購 The HK Women's Clinic Group Limited 全部股權訂立交易，代價為 435,005,000 港元，其中 210,000,000 港元以現金及 225,005,000 港元以向賣方配發及發行寶德醫務股份的方式結算。同時，本集團已以代價 160,000,000 港元認購寶德醫務 50,000,000 股股份。於二零一八年六月八日完成交易後，本集團所持寶德醫務權益由 55.02% 降至 46.71%，本集團已失去寶德醫務及其附屬公司 (「寶德醫務集團」) 的控制權，寶德醫務成為本集團聯營公司。寶德醫務集團主要業務為提供醫療諮詢服務及生殖技術服務。

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13. INTERESTS IN ASSOCIATES (Continued)

- (iii) HK\$30,672,000 (31 December 2018: Nil) representing 27.8% equity interest in Hublot Healthcare Group Limited ("Hublot"), a private company limited by shares in the British Virgin Islands under the Companies Act. As at 14 February 2019, the Group entered into a subscription and shareholders agreement with third parties as an investor in Hublot. The total subscription price is HK\$40,000,000, of which HK\$24,000,000 and HK\$9,000,000 were paid up as at 30 June 2019 and 31 July 2019 respectively.
- (iv) HK\$634,949,000 representing 46.20% equity interest in AYD Group Limited ("AYD"), a company incorporated in British Virgin Islands with limited liability. As at 31 December 2018, the Group through its subsidiary indirectly held 46.91% of the equity interest of AYD and had the right to appoint a majority of the board of directors of AYD. As such, AYD was treated as a subsidiary of the Group for the year ended 31 December 2018. On 28 June 2019, the Group further disposed of 0.71% of equity interest at a consideration of HK\$10,024,000 with the loss of control on the board, AYD ceased to be a subsidiary of the Group and became an associate. AYD is principally engaged in franchisor and retail of mother-infant-child products in Southern China and Eastern China.

Amount due to an associate is unsecured, interest-bearing at 3.5% per annum and repayable in September 2019.

13. 聯營公司權益(續)

- (iii) 30,672,000港元(二零一八年十二月三十一日：無)，相當於Hublot Healthcare Group Limited(「Hublot」，一間根據公司法於英屬處女群島註冊成立的私人股份有限公司)的27.8%股權。於二零一九年二月十四日，本集團(作為Hublot的投資者)與第三方訂立認購及股東協議。總認購價為40,000,000港元，其中分別於二零一九年六月三十日及二零一九年七月三十一日支付24,000,000港元及9,000,000港元。
- (iv) 634,949,000港元，相當於愛嬰島集團有限公司(「愛嬰島」，一間於英屬處女群島註冊成立的有限公司)股權的46.20%。於二零一八年十二月三十一日，本集團透過其附屬公司間接持有愛嬰島股權的46.91%，並有權委任愛嬰島的董事會大部分成員。因此，截至二零一八年十二月三十一日止年度，愛嬰島被視為本集團的附屬公司。於二零一九年六月二十八日，本集團以代價10,024,000港元進一步出售於愛嬰島0.71%的股權，因此失去董事會的控制權，愛嬰島不再視為本集團的附屬公司並成為聯營公司。愛嬰島主要在華南及華東地區從事特許專營及零售母嬰童產品。

應付聯營公司款項為無抵押、按年利率3.5%計息及於二零一九年九月償還。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公允值計入損益之財務資產

| | | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-----------------|-------------|---|--|
| | | Notes 附註 | | |
| Investments held for trading | 持作買賣投資 | | | |
| Equity securities — listed in Hong Kong | 股本證券 — 於香港上市 | (a) | 178,086 | 221,677 |
| Equity securities — listed overseas | 股本證券 — 於海外上市 | (a) | 2,139 | 4,489 |
| Investments not held for trading | 非持作買賣的投資 | | | |
| Equity securities — listed in Hong Kong | 股本證券 — 於香港上市 | (a)&(c) | 211,926 | 191,906 |
| Unlisted equity securities | 非上市股本證券 | (b)&(c) | 412,443 | 173,003 |
| | | | 804,594 | 591,075 |
| Less: Balances in current portion | 減：流動部分結餘 | | (345,334) | (226,166) |
| Non-current portion | 非流動部分 | | 459,260 | 364,909 |

Notes:

- (a) The fair value of listed equity securities are based on quoted market prices in active markets.
- (b) The fair value of unlisted equity securities are determined by reference to net asset value or by using market approach at the reporting date.
- (c) The financial assets are classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

附註：

- (a) 上市股本證券之公允值按於活躍市場所報市價計算。
- (b) 非上市股本證券之公允值於呈報日期參照資產淨值或使用市場法釐定。
- (c) 財務資產分類為按公允值計入損益之財務資產，原因為本集團並未選擇確認為計入其他全面收入之公允值收益或虧損。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|------------------------------------|---|--|
| Unlisted equity securities 非上市股本證券 | 778,998 | 633,244 |

16. FINANCIAL ASSETS AT AMORTISED COST

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|-----------------------|---|--|
| European bonds 歐洲債券 | 172,555 | 173,785 |
| Note receivables 應收票據 | 15,630 | - |
| | 188,185 | 173,785 |

15. 按公允值計入其他全面收入之財務資產

16. 按攤銷成本列賬之財務資產

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17. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

17. 應收貸款

授予借款人之貸款按還款時間表償還。

| | | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|------------------------------|-------------|---|--|
| | | Notes 附註 | | |
| Loan receivables from third parties | 應收第三方之貸款 | | | |
| — Term loans | — 定期貸款 | (a) | 1,134,951 | 1,306,607 |
| — Instalment loans | — 分期貸款 | (b) | 21,933 | 22,067 |
| | | | 1,156,884 | 1,328,674 |
| Loan to a shareholder of an associate/non-controlling shareholder of a subsidiary | 一位聯營公司之股東／附屬公司非控股股東貸款 | (c) | 189,861 | 180,923 |
| Expected credit loss | 預期信貸虧損 | (d) | 1,346,745 (26,602) | 1,509,597 (25,123) |
| Less: Balances due within one year included in current assets | 減：計入流動資產之一年內到期結餘 | | 1,320,143 (947,944) | 1,484,474 (925,927) |
| Non-current portion | 非流動部分 | | 372,199 | 558,547 |

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17. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 30 June 2019, term loan receivables of:
- (i) HK\$531,805,000 (31 December 2018: HK\$478,699,000) are secured by corporate/personal guarantee provided by equity holders of the borrowers and collateralised by unlisted securities or listed securities or properties;
 - (ii) HK\$156,918,000 is collateralised by unlisted securities. As at 31 December 2018, HK\$183,532,000, HK\$80,078,000 and HK\$8,288,000 are collateralised by unlisted securities, listed securities and the borrower's asset respectively;
 - (iii) HK\$79,120,000 (equivalent to CHF9,882,000) (31 December 2018: HK\$79,072,000 (equivalent to CHF9,935,000)) are collateralised by properties located overseas or pledged deposits;
 - (iv) HK\$302,125,000 (equivalent to CHF37,734,000) (31 December 2018: HK\$413,505,000 (equivalent to CHF51,956,000)) are collateralised by securities or bonds; and
 - (v) HK\$64,983,000 (31 December 2018: HK\$63,433,000) are unsecured.

The term loan receivables carry fixed interest rates ranging from around 1% to 16% per annum (31 December 2018: 1% to 15% per annum) and all (31 December 2018: all) are within the respective maturity dates.

- (b) As at 30 June 2019, instalment loan receivables of HK\$21,933,000 (31 December 2018: HK\$22,067,000) are collateralised by properties situated in Hong Kong, which carry interest rate of 3.25% (31 December 2018: 3.25%) above Hong Kong Dollar prime rate per annum with respective maturity dates.

17. 應收貸款(續)

附註：

- (a) 於二零一九年六月三十日，應收定期貸款：
- (i) 531,805,000港元(二零一八年十二月三十一日：478,699,000港元)乃由借款方之權益持有人提供的企業／個人擔保及由非上市證券或上市證券或物業作抵押；
 - (ii) 156,918,000港元由非上市證券作抵押。於二零一八年十二月三十一日，183,532,000港元、80,078,000港元及8,288,000港元分別以非上市證券、上市證券及借款方資產作抵押；
 - (iii) 79,120,000港元(相當於9,882,000瑞士法郎)(二零一八年十二月三十一日：79,072,000港元(相當於9,935,000瑞士法郎))為由海外物業或已抵押存款作抵押；
 - (iv) 302,125,000港元(相當於37,734,000瑞士法郎)(二零一八年十二月三十一日：413,505,000港元(相當於51,956,000瑞士法郎))以證券或債券作抵押；及
 - (v) 64,983,000港元(二零一八年十二月三十一日：63,433,000港元)為無抵押。

應收定期貸款款項以固定年利率介乎約1%至16%(二零一八年十二月三十一日：每年1%至15%)計息，及全部(二零一八年十二月三十一日：全部)在各自的到期日內。

- (b) 於二零一九年六月三十日，應收分期貸款的21,933,000港元(二零一八年十二月三十一日：22,067,000港元)乃以位於香港的物業作抵押，按港元最優惠年利率加3.25%(二零一八年十二月三十一日：3.25%)計息並設有相關到期日。

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17. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (c) Loan to a shareholder of an associate (31 December 2018: non-controlling shareholder of a subsidiary) represents a loan and related interest receivables from one of the vendors, Cosmicfield Investments Limited (“Cosmicfield”), in acquisition of AYD. Pursuant to an investment agreement dated 30 December 2016, the loan of RMB140,800,000 (equivalent to HK\$157,696,000) carries interest at a rate of 8% per annum for a term of 36 months expiring on 27 February 2020; and is secured by (i) 1,892 shares of US\$1 each, representing 18.92% of the issued share capital of AYD held by Cosmicfield; (ii) 1,269 shares of US\$1 each, representing 12.69% of the issued share capital of AYD held by Golden Metro Investments Limited.
- (d) The management assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers’ past settlement history and current creditworthiness. Loan receivables that were neither past due nor impaired related to several borrowers for whom there was no history of default. Loan receivables that were past due but not impaired as management is of the opinion that there has not been a significant change in credit quality of the borrower or the party who provided guarantees and fair value of the collaterals obtained in respect of these loans.

For loan receivables, the expected credit losses (“ECLs”) are based on the 12-month ECLs. The loss allowance increased by HK\$1,479,000 (31 December 2018: HK\$18,424,000) for loan receivables during the period.

17. 應收貸款(續)

附註：(續)

- (c) 給予一位聯營公司之股東(二零一八年十二月三十一日：附屬公司非控股股東)的貸款為對在收購愛嬰島中的其中一位賣方 Cosmicfield Investments Limited (「Cosmicfield」) 的應收貸款及相關利息。根據日期為二零一六年十二月三十日的投資協議，為人民幣 140,800,000 元(相當於 157,696,000 港元)的貸款於二零二零年二月二十七日期滿，按 36 個月期限每年 8% 的利率計息；及以 (i) 1,892 股每股 1 美元的股份作抵押，佔 Cosmicfield 所持愛嬰島已發行股本的 18.92%；及 (ii) 以 1,269 股每股 1 美元的股份作抵押，為 Golden Metro Investments Limited 所持愛嬰島已發行股本的 12.69%。
- (d) 管理層於呈報期末參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。既未逾期亦無減值之應收貸款涉及無拖欠記錄之若干借款人。應收賬款已逾期但未減值，因為管理層認為借款人或擔保提供人的信用狀況以及就該等貸款獲得的抵押品的公允值並無發生重大變化。

就應收貸款而言，預期信貸虧損(「預期信貸虧損」)基於 12 個月的預期信貸虧損。虧損撥備於期內的應收貸款增加增加 1,479,000 港元(二零一八年十二月三十一日：18,424,000 港元)。

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18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

| | | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------------|-------------|---|--|
| | | Notes 附註 | | |
| Trade receivables | 貿易應收款項 | (a) | – | 187,747 |
| Accounts receivable from clients arising from provision of wealth and asset management services | 就提供財富及資產管理服務產生之應收客戶賬款 | (b) | 24,828 | 10,200 |
| Accounts receivable from third parties arising from provision of securities and commodities brokerage services: | 就提供證券及商品經紀服務產生之應收第三方賬款： | | | |
| — custodian clients | — 託管客戶 | (b) | 19,173 | 17,843 |
| — margin clients | — 孖展客戶 | (b) | 298,100 | 619,141 |
| — clearing houses and brokers | — 結算所及經紀 | (b) | 21,061 | 102,238 |
| Expected credit loss | 預期信貸虧損 | (c) | 363,162 (50,780) | 937,169 (22,228) |
| | | | 312,382 | 914,941 |
| Deposits and prepayments | 按金及預付款項 | | 69,881 | 252,935 |
| Other receivables | 其他應收款項 | | 42,375 | 118,029 |
| Due from related parties | 應收關聯人士款項 | (d) | 201,775 | 58,372 |
| | | | 314,031 | 429,336 |
| | | | 626,413 | 1,344,277 |

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18. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Settlement terms of trade receivables

The Group's sales are on cash basis except for the sales of merchandise to certain customers and the franchisees. The credit terms offered to these customers are generally in credit limit and open credit period, accordingly the trade receivables that are not individually nor collectively impaired are considered not overdue.

(b) Settlement terms of accounts receivable

Accounts receivable arising from the ordinary course of business of brokerage in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts receivables arising from the ordinary course of business of brokerage in index, commodity and currency futures contracts represent the margin deposits maintained with futures clearing house, options clearing house or brokers to meet the margin requirements of open contracts. Margin calls from clearing house and brokers are settled on a daily basis. The excess amounts over the required margin deposits stipulated are repayable on demand.

The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The majority of the loans to margin clients which are secured by the underlying pledged securities are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make up the shortfall.

Loans to margin clients as at the end of the reporting period were secured by the customers' securities to the Group as collateral with discounted market value of approximately HK\$582,466,000 (31 December 2018: HK\$961,295,000).

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts receivable and on management's judgement including the assessment of change in credit quality, collateral and the past collection history of each client. The concentration of credit risk is limited due to the customer base being large and unrelated.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

18. 貿易及其他應收款項(續)

附註：

(a) 貿易應收款項結算條款

本集團的銷售以現金交易，惟向若干客戶及特許專營商銷售的商品除外。向該等客戶提供的信貸條款通常為信用限額及開放式信貸期，因此，並未個別或共同減值的貿易應收款項被視為並未逾期。

(b) 應收賬款結算條款

就現金客戶及孖展客戶而言，從證券及商品經紀業務之日常業務過程中產生之應收賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應收賬款，乃指存放於期貨結算所、期權結算所或經紀之保證金，已符合平倉合約之保證金要求。結算所及經紀之追求保證金乃每日交收。超過所規定保證金之金額則按要求退還。

孖展客戶信貸融資限額乃按本集團所收取的抵押證券折讓市值釐定。大部分給予孖展客戶的貸款(由相關已抵押證券作抵押)為計息貸款。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。超逾借款比率將觸發按金追繳通知，客戶須追補該差額。

於呈報期末給予孖展客戶之貸款由客戶給予本集團作抵押品的折讓市值約為582,466,000港元(二零一八年十二月三十一日：961,295,000港元)的證券擔保。

本集團根據應收賬款可回收性及賬齡之評估，以及管理層之判斷(包括對信貸質素變化之評估、抵押品及各客戶之收款記錄)而決定減值債務之撥備。本集團的信貸集中風險有限，因為客戶基礎龐大並且互無關連。

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。逾期款項由管理層定期監控。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) Ageing analysis and impairment

At the end of the reporting period, the ageing analysis of trade receivables by invoice date is as follows:

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|-----------------------|---|--|
| Less than 1 month | 少於一個月 | 73,895 |
| 1 month to 3 months | 一至三個月 | 65,735 |
| 3 months to 6 months | 三至六個月 | 28,657 |
| 6 months to 12 months | 六至十二個月 | 19,460 |
| | - | 187,747 |

As at 30 June 2019, no ageing analysis has been disclosed in respect of accounts receivable arising from the ordinary course of business, as in the opinion of the management, it does not give additional value in view of the business's nature. As at 31 December 2018, ageing analysis has been disclosed in respect of accounts receivable arising from the manufacture of infant formula and nutritional products and the franchisor and retail of mother-infant-child products only.

18. 貿易及其他應收款項(續)

附註：(續)

(c) 賬齡分析及減值

於呈報期末，按發票日期之貿易應收款項的賬齡分析如下：

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|-----------------------|---|--|
| Less than 1 month | 少於一個月 | 73,895 |
| 1 month to 3 months | 一至三個月 | 65,735 |
| 3 months to 6 months | 三至六個月 | 28,657 |
| 6 months to 12 months | 六至十二個月 | 19,460 |
| | - | 187,747 |

於二零一九年六月三十日，並沒有披露有關日常業務中產生的應收賬款之賬齡分析，乃因管理層認為，考慮到業務性質，其並不會產生額外價值。於二零一八年十二月三十一日，製造嬰幼兒配方奶粉及營養產品以及僅特許專營及零售母嬰童產品業務產生的應收賬款已作出賬齡分析。

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18. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) Ageing analysis and impairment (Continued)

Movements in the expected credit loss are as follows:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|------------------|---|--|
| At the beginning of the reporting period | 於呈報期初 | 22,228 | – |
| Effect of adoption of HKFRS 9 | 採納香港財務報告準則第9號之影響 | – | 585 |
| At the beginning of the reporting period | 於呈報期初 | 22,228 | 585 |
| Derecognised on deemed disposal of subsidiaries | 就視作出售附屬公司終止確認 | (2,695) | – |
| Allowance for expected credit loss | 預期信貸虧損撥備 | 31,247 | 21,643 |
| At the end of the reporting period | 於呈報期末 | 50,780 | 22,228 |

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and account receivables are written off if past due for more than one year and are not subject to enforcement activity.

- (d) The amounts included amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$52,188,000 (31 December 2018: HK\$58,326,000), and a dividend receivable from an associate of HK\$148,730,000 (31 December 2018: Nil), which are unsecured, interest-free and repayable on demand. The carrying value of the amounts approximate their fair value.

18. 貿易及其他應收款項(續)

附註：(續)

(c) 賬齡分析及減值(續)

預期信貸虧損變動如下：

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|------------------|---|--|
| At the beginning of the reporting period | 於呈報期初 | 22,228 | – |
| Effect of adoption of HKFRS 9 | 採納香港財務報告準則第9號之影響 | – | 585 |
| At the beginning of the reporting period | 於呈報期初 | 22,228 | 585 |
| Derecognised on deemed disposal of subsidiaries | 就視作出售附屬公司終止確認 | (2,695) | – |
| Allowance for expected credit loss | 預期信貸虧損撥備 | 31,247 | 21,643 |
| At the end of the reporting period | 於呈報期末 | 50,780 | 22,228 |

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式(即按地理區域、產品類型、客戶類型及評級，以及信用證或其他形式的信貸保險的涵蓋範圍)的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷貿易應收款項。

- (d) 該金額包括應收附屬公司非控股權益之實益擁有人的款項52,188,000港元(二零一八年十二月三十一日：58,326,000港元)及應收一間聯營公司股息148,730,000港元(二零一八年十二月三十一日：無)為無擔保、免息且須於要求時償還。賬款的賬面值與其公允值相若。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19. BANK DEPOSITS/BANK BALANCES AND CASH

19. 銀行存款／銀行結餘及現金

| | | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|------------------------|-------------|------------|---|--|
| | Notes 附註 | | | |
| Current | | 即期 | | |
| Fixed bank deposits | (a) | 銀行定期存款 | 1,199,043 | 1,071,483 |
| Pledged bank deposits | (b) | 已質押銀行存款 | 55,945 | 94,137 |
| Bank balances and cash | | 銀行結餘及現金 | 1,425,306 | 1,603,086 |
| | | | 2,680,294 | 2,768,706 |
| Non-current | | 非即期 | | |
| Fixed bank deposits | (a) | 銀行定期存款 | 53,244 | 44,816 |
| | (c) | | 2,733,538 | 2,813,522 |
| Bank overdraft | 21 | 銀行透支 | (26,674) | - |
| | | | 2,706,864 | 2,813,522 |

Notes:

- (a) As at 30 June 2019, the fixed bank deposits in current portion are made for varying periods of between one day and twelve months depending on the immediate cash requirements. The fixed bank deposits in non-current portion of CHF6,650,000 (equivalent to HK\$53,244,000) (31 December 2018: CHF5,631,000 (equivalent to HK\$44,816,000)) were fixed deposits placed with bank with maturity date after July 2020 (31 December 2018: January 2020).
- (b) As at 30 June 2019, the bank deposits of HK\$42,000,000 and US\$1,800,000 (equivalent to HK\$14,067,000) (31 December 2018: HK\$42,000,000 and US\$2,807,000 (equivalent to HK\$21,980,000)) were pledged to bank loans, and as at 31 December 2018, RMB26,592,000 (equivalent to HK\$30,279,000) was pledged to banks for bills payable.
- (c) As at 30 June 2019, the balance consists of a significant amount denominated in Swiss Franc ("CHF") and Euro approximate to HK\$327,063,000 and HK\$847,221,000 respectively (31 December 2018: HK\$391,901,000 and HK\$762,583,000).

附註：

- (a) 於二零一九年六月三十日，流動部分的銀行定期存款的期限取決於即時現金需求，介乎一天至十二個月。非流動部分的銀行定期存款6,650,000瑞士法郎（相當於53,244,000港元）（二零一八年十二月三十一日：5,631,000瑞士法郎（相等於44,816,000港元））為二零二零年七月（二零一八年十二月三十一日：二零二零年一月）後到期的定期存款。
- (b) 於二零一九年六月三十日，42,000,000港元及1,800,000美元（相等於14,067,000港元）（二零一八年十二月三十一日：42,000,000港元及2,807,000美元（相等於21,980,000港元））的銀行存款乃質押予銀行貸款，及於二零一八年十二月三十一日，人民幣26,592,000元（相等於30,279,000港元）乃就應付票據質押予銀行。
- (c) 於二零一九年六月三十日，結餘包括分別以瑞士法郎（瑞士法郎）及歐元計值的金額約327,063,000港元及847,221,000港元（二零一八年十二月三十一日：391,901,000港元及762,583,000港元）。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

| | | Notes 附註 | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|------------------------|-------------|---|--|
| Trade and bills payables to third parties | 應付第三方貿易應付款項及應付票據 | (b) | – | 352,503 |
| Accounts payable to clients arising from provision of wealth and asset management services | 自提供財富及資產管理服務而產生的應付客戶賬款 | (a) | 2,428,992 | 2,675,216 |
| Accounts payable to third parties arising from provision of securities and commodities brokerage services: | 自提供證券及商品經紀服務產生之應付賬款： | | | |
| — custodian clients | — 託管客戶 | (a) | 673,016 | 449,843 |
| — margin clients | — 孖展客戶 | (a) | 197,753 | 1,053,009 |
| — clearing house and brokers | — 結算所及經紀 | (a) | 17,963 | 1,293 |
| | | | 3,317,724 | 4,531,864 |
| Less: Cash held on behalf of clients | 減：代表客戶持有現金 | (c) | (853,868) | (1,512,317) |
| | | | 2,463,856 | 3,019,547 |
| Other payables | 其他應付款項 | (d) | 141,907 | 254,277 |
| Deposits received and receipts in advance | 已收按金及預收款項 | | 11,934 | 7 |
| Due to related companies | 應付關聯公司款項 | (e) | 500 | 6,023 |
| | | | 154,341 | 260,307 |
| | | | 2,618,197 | 3,279,854 |

Notes:

(a) Settlement terms of accounts payable

Accounts payable arising from the ordinary course of business of wealth and asset management services are repayable to clients on demand.

Accounts payable arising from the ordinary course of business of brokerage in securities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

附註：

(a) 應付賬款的結算條款

從財富及資產管理服務之日常業務過程中產生之應付賬款按客戶要求支付。

就現金客戶及孖展客戶而言，從證券經紀業務之日常業務過程中產生之應付賬款須於交易日後兩個或三個交易日內結算。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(a) Settlement terms of accounts payable (Continued)

Accounts payable arising from the ordinary course of business of brokerage in index, commodity and currency futures contracts represent the margin deposits received from clients for their trading in futures contracts. The excess over the required margin deposits stipulated are repayable to clients on demand.

No ageing analysis has been disclosed in respect of accounts payable arising from the ordinary course of business, as in the opinion of the management, it does not give additional value in view of the business's nature.

(b) Ageing analysis of trade payables

At the end of the reporting period, the ageing analysis of trade and bills payables by date of issue of invoice/bills is as follows:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|-----------------------|----------|---|--|
| Less than 1 month | 少於一個月 | - | 121,429 |
| 1 month to 3 months | 一個月至三個月 | - | 190,900 |
| 3 months to 6 months | 三個月至六個月 | - | 26,529 |
| 6 months to 12 months | 六個月至十二個月 | - | 11,266 |
| Over 12 months | 超過十二個月 | - | 2,379 |
| | | - | 352,503 |

(c) The Group maintains segregated accounts with banks and authorised institutions to hold cash on behalf of clients arising from its normal course of business in provision for brokerage services.

(d) As at 30 June 2019, included in other payables are salaries and bonus payables, defined benefit obligations, professional advisory fee payables and investment cost payable.

As at 31 December 2018, included in other payables were current accounts with franchisees, salaries and bonus payables, defined benefit obligations and professional advisory fee payables.

(e) The amounts are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

20. 貿易及其他應付款項(續)

附註：(續)

(a) 應付賬款的結算條款(續)

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應付賬款，乃指已收客戶買賣期貨合約之保證金。超過所規定保證金之金額則按要求退還予客戶。

管理層並沒有披露日常業務過程中產生的應付賬款賬齡分析，原因是考慮到業務性質，其並不會產生額外價值。

(b) 貿易應付款項賬齡分析

於呈報期末，貿易應付款項及應付票據按開具發票/票據日期的賬齡分析如下：

(c) 本集團於銀行及獲授權機構開立獨立賬戶，以代表客戶持有其提供經紀服務的一般業務過程中產生的現金。

(d) 於二零一九年六月三十日，其他應付款項包括應付薪金及花紅、定額福利責任、應付專業顧問費以及應付投資成本。

於二零一八年十二月三十一日，其他應付款項包括與特許專營商存有的往來賬戶、應付薪金及花紅、定額福利責任及應付專業顧問費。

(e) 該款項為無擔保、免息且無固定還款期限。應付金額的賬面值與其公允值相若。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. INTEREST-BEARING BORROWINGS

21. 計息借款

| | | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|-----------------|-----|---|--|
| Interest-bearing borrowings | 計息借款 | | | |
| — Unsecured bonds | — 無抵押債券 | (a) | 20,000 | 20,000 |
| — Bank loans | — 銀行貸款 | (b) | 117,225 | 262,652 |
| — Unsecured loans | — 無抵押貸款 | (c) | 96,000 | 160,903 |
| — Bank overdraft | — 銀行透支 | (d) | 26,674 | — |
| | | | 259,899 | 443,555 |
| Less: Balance repayable within one year or on demand | 減：須於一年內或按要求償還結餘 | | (239,899) | (423,555) |
| Non-current portion | 非流動部分 | | 20,000 | 20,000 |

Notes:

- (a) At the end of the reporting period, there are two outstanding unsecured bonds with the principal amount of HK\$10,000,000 each issued in 2014 to two third-party investors separately. The bonds are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021.
- (b) At the end of the reporting period, the bank loans of US\$15,000,000 (equivalent to HK\$117,225,000) (31 December 2018: US\$19,299,000 (equivalent to HK\$151,436,000)) is borrowed by one of the subsidiaries of the Company in March 2018, which is (i) secured by the pledged deposit (ii) guaranteed by the Company; (iii) carry interest rate of three months ICE LIBOR plus margin depending on the net profit margin of the Company; and (iv) pledged shares of subsidiary. The loan was partially repaid with amount of US\$4,299,000 (equivalent to HK\$34,211,000) in June 2019. The remaining balance of US\$15,000,000 (equivalent to HK\$117,225,000) was extended and is repayable in March 2020.

As at 31 December 2018, RMB50,000,000 (equivalent to HK\$56,933,000) were secured by a pledged deposit of HK\$42,000,000 and guaranteed by a director of a subsidiary of the Company and corporate guarantee by the Company. The remaining bank loans of RMB47,673,000 (equivalent to HK\$54,283,000) were guaranteed by a director of a subsidiary of the Company and corporate guarantee by the Company. The bank loans carry interests ranged from 5.22% to 7.00% per annum payable annually and repayable in 2019.

附註：

- (a) 於呈報期末，本公司尚有兩項於二零一四年已分別向兩名第三方投資者發行的本金額為10,000,000港元之未償還無抵押債券。該債券按年利率5厘計息，在每週年期末支付，並須於二零二一年償還。
- (b) 於呈報期末，銀行貸款15,000,000美元（相當於117,225,000港元）（二零一八年十二月三十一日：19,299,000美元（相當於151,436,000港元））由本公司旗下一間附屬公司於二零一八年三月借入，(i) 由質押存款作抵押；(ii) 由本公司擔保；(iii) 按三個月洲際交易所倫敦銀行同業拆息加視乎本公司的淨利率決定的孖展利率計息；及(iv) 由一間附屬公司的股份抵押。4,299,000美元（相當於34,211,000港元）之部分貸款已於二零一九年六月償還，而餘下結餘15,000,000美元（相當於117,225,000港元）已延期並須於二零二零年三月償還。

於二零一八年十二月三十一日，人民幣50,000,000元（相當於56,933,000港元）以一筆42,000,000港元之質押存款作抵押以及由本公司一間附屬公司之董事及本公司之公司擔保作擔保。餘下銀行貸款人民幣47,673,000元（相當於54,283,000港元）由本公司一間附屬公司之董事及本公司之公司擔保作擔保。銀行貸款按年利率5.22厘至7.00厘計息，在每年支付，並須於二零一九年償還。

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21. INTEREST-BEARING BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 30 June 2019, HK\$81,000,000 (31 December 2018: HK\$81,000,000) is unsecured, interest-bearing at 1% per annum payable annually in arrears and repayable on demand. HK\$15,000,000 (31 December 2018: HK\$15,000,000) is unsecured, interest-bearing at 3.5% per annum and repayable in August 2019.

As at 31 December 2018, an aggregate loan of RMB7,000,000 (equivalent to HK\$7,971,000) was unsecured, carried interest rate at 10% and 18% per annum and was settled in January 2019. RMB50,000,000 (equivalent to HK\$56,932,000) was unsecured, interest-free and repayable in September 2019.

- (d) At the end of the reporting period, the bank overdraft of HK\$26,674,000 (31 December 2018: Nil) are secured by listed securities and guaranteed by the Company. The bank overdraft carries interest at 1.65% per annum over Hong Kong Inter-bank Offered Rate payable monthly in arrears.

22. DEFERRED TAXATION

Movements for the period in the Group's net deferred tax position are as follows:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------------|---|--|
| Recognised net deferred tax liabilities/(assets) | 已確認遞延稅項負債/(資產)淨額 | | |
| At the beginning of the reporting period | 於呈報期初 | 185,033 | 229,817 |
| Addition – acquisition of subsidiaries | 增加 – 收購附屬公司 | – | 16,457 |
| Deemed disposal of subsidiaries (Note 24) | 被視作出售附屬公司(附註24) | (111,039) | (32,949) |
| Reclassified to liabilities held-for-sale | 被重新分類至持作出售負債 | (53,285) | – |
| Credited to profit or loss (Note 8) | 計入損益(附註8) | (5,862) | (28,292) |
| Exchange realignment | 匯兌調整 | 27 | – |
| At the end of the reporting period | 於呈報期末 | 14,874 | 185,033 |

21. 計息借款(續)

附註：(續)

- (c) 於二零一九年六月三十日，81,000,000港元(二零一八年十二月三十一日：81,000,000港元)為無抵押、按年利率1厘計息，在每週年期末支付，並須按要償還。15,000,000港元(二零一八年十二月三十一日：15,000,000港元)為無抵押、按年利率3.5厘計息，並須於二零一九年八月償還。

於二零一八年十二月三十一日，貸款總額人民幣7,000,000元(相當於7,971,000港元)為無抵押、按介乎10厘及18厘的年利率計息及已於二零一九年一月結算。人民幣50,000,000元(相當於56,932,000港元)為無抵押、免息及須於二零一九年九月償還。

- (d) 於呈報期末，銀行透支26,674,000港元(二零一八年十二月三十一日：無)由上市證券作抵押及由本公司作擔保。銀行透支以高於每月應付的香港銀行間同業拆借利率1.65%計息。

22. 遞延稅項

期內本集團遞延稅項淨額水平之變動如下：

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|---|--|
| Recognised net deferred tax liabilities/(assets) | | |
| At the beginning of the reporting period | 185,033 | 229,817 |
| Addition – acquisition of subsidiaries | – | 16,457 |
| Deemed disposal of subsidiaries (Note 24) | (111,039) | (32,949) |
| Reclassified to liabilities held-for-sale | (53,285) | – |
| Credited to profit or loss (Note 8) | (5,862) | (28,292) |
| Exchange realignment | 27 | – |
| At the end of the reporting period | 14,874 | 185,033 |

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22. DEFERRED TAXATION (Continued)

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

22. 遞延稅項(續)

於呈報期末之已確認遞延稅項負債淨額如下：

| | | Assets 資產 | | Liabilities 負債 | |
|-----------------------------------|-------------|---|--|---|--|
| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
| Depreciation allowances | 折舊備抵 | - | 13 | - | - |
| Pension obligation | 退休金責任 | 1,942 | 1,737 | - | - |
| Tax losses | 稅項虧損 | 4,858 | 5,289 | - | - |
| Intangible assets | 無形資產 | - | - | (19,851) | (191,241) |
| Others | 其他 | - | 940 | (1,823) | (1,771) |
| Deferred tax assets/(liabilities) | 遞延稅項資產/(負債) | 6,800 | 7,979 | (21,674) | (193,012) |

Neither the tax losses nor deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

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23. SHARE CAPITAL

23. 股本

| | Number of ordinary shares in issue 已發行 普通股數目 | Share capital 股本 HK\$'000 千港元 |
|-------------------------------|---|--|
| Issued and fully paid: | 已發行及繳足： | |
| At 1 January 2018 (audited), | 於二零一八年一月一日(經審核)、 | |
| 31 December 2018 (audited), | 二零一八年十二月三十一日 | |
| 1 January 2019 (audited) and | (經審核)、二零一九年一月一日 | |
| 30 June 2019 (unaudited) | (經審核)及二零一九年 六月三十日(未經審核) | 44,618,345,557 6,142,962 |

During the period, the Company repurchased 46,920,000 shares on The Stock Exchange of Hong Kong Limited for a total consideration of HK\$5,460,000, at the price per share between HK\$0.091 to HK\$0.121. All of the shares bought back as of 30 June 2019 have been subsequently cancelled on 8 July 2019.

期內，本公司於香港聯合交易所有限公司購回46,920,000股股份，總代價為5,460,000港元，每股價格介乎0.091港元至0.121港元。截至2019年6月30日，所有回購的股份隨後已於2019年7月8日註銷。

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24. DEEMED DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2019

Deemed disposal of AYD

As disclosed in Note 13(iv), the Group has lost control in AYD on 28 June 2019 upon loss of right to appoint majority of the board and equity interest in AYD decreased from 46.91% to 46.20%. AYD ceased as a subsidiary of the Group and was accounted for as an associate since then. The following summarised the deemed consideration and the carrying amount of the assets and liabilities to be derecognised from the condensed consolidated statement of financial position of the Group as at the date of deemed disposal:

24. 視作出售附屬公司

截至二零一九年六月三十日止六個月

視作出售愛嬰島

誠如附註13(iv)所披露，本集團於二零一九年六月二十八日失去於愛嬰島的控制權，失去委任董事會大多數成員之權利及於愛嬰島之股權由46.91%降至46.20%。自彼時起，愛嬰島不再為本公司的附屬公司並作為聯營公司入賬。於視作出售日期的視作代價及自本集團簡明綜合財務狀況表終止確認的資產及負債的賬面值概述如下：

| | | HK\$'000 千港元 |
|--|-----------------------|-----------------|
| Consideration | 代價 | |
| Deemed consideration | 視作代價 | 635,106 |
| Add: Consideration received | 加：已收取的代價 | 10,024 |
| | | 645,130 |
| Add: Transfer from other reserves | 加：轉撥自其他儲備 | 66,702 |
| Less: Net assets and liabilities derecognised | 減：終止確認的資產及負債淨值 | |
| Property, plant and equipment | 物業、廠房及設備 | 16,839 |
| Right-of-use assets | 使用權資產 | 65,389 |
| Other non-current deposits paid and prepayments | 其他已付非流動性按金及預付款項 | 1,223 |
| Intangible assets (Note 11) | 無形資產(附註11) | 493,023 |
| Goodwill (Note 12) | 商譽(附註12) | 270,631 |
| Inventories | 存貨 | 329,873 |
| Trade and other receivables | 貿易及其他應收款項 | 394,173 |
| Pledged bank deposits | 已質押銀行存款 | 13,468 |
| Bank balances and cash | 銀行結餘及現金 | 47,805 |
| Trade and other payables | 貿易及其他應付款項 | (478,284) |
| Interest-bearing borrowings | 計息借款 | (209,362) |
| Lease liabilities | 租賃負債 | (75,829) |
| Tax payables | 應付稅項 | (4,958) |
| Deferred tax liabilities (Note 22) | 遞延稅項負債(附註22) | (111,039) |
| Exchange reserve | 匯兌儲備 | (713) |
| Non-controlling interests | 非控股權益 | (343,330) |
| Net assets derecognised | 終止確認的資產淨值 | 408,909 |
| Gain on deemed disposal | 視作出售的收益 | 302,923 |

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24. DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018

Deemed disposal of WCG

As disclosed in Note 13(ii), on 8 June 2018, the Group has loss of control in WCG, the equity interest in WCG decreased from 55.02% to 46.71%. WCG ceased as a subsidiary of the Group and was accounted for as an associate since then. The following summarised the deemed consideration and the carrying amount of the assets and liabilities derecognised from the condensed consolidated statement of financial position of the Group as at the date of deemed disposal:

24. 視作出售附屬公司(續)

截至二零一八年六月三十日止期間

視作出售寶德醫務

誠如附註13(ii)所披露，本集團於二零一八年六月八日失去於寶德醫務的控制權，於寶德醫務的股權由55.02%降至46.71%。自此，寶德醫務不再為本公司的附屬公司並作為聯營公司入賬。於視作出售日期的視作代價及自本集團簡明綜合財務狀況表終止確認的資產及負債的賬面值概述如下：

| | | Total 總計 HK\$'000 千港元 |
|--|-----------------------|--------------------------------|
| Consideration | 代價 | |
| Deemed consideration | 視作代價 | 595,980 |
| Less: Consideration paid for shares subscription | 減：就股份認購支付的代價 | (160,000) |
| | | 435,980 |
| Less: Net assets and liabilities derecognised | 減：終止確認的資產及負債淨值 | |
| Property, plant and equipment | 物業、廠房及設備 | 2,248 |
| Intangible assets (Note 11) | 無形資產(附註11) | 201,900 |
| Deferred tax assets | 遞延稅項資產 | 498 |
| Goodwill (Note 12) | 商譽(附註12) | 183,296 |
| Trade and other receivables | 貿易及其他應收款項 | 8,559 |
| Bank balances and cash | 銀行結餘及現金 | 95,090 |
| Trade and other payables | 貿易及其他應付款項 | (13,173) |
| Tax payables | 應付稅項 | (3,961) |
| Deferred tax liabilities | 遞延稅項負債 | (33,314) |
| Non-controlling interests | 非控股權益 | (145,308) |
| Net assets derecognised | 終止確認的資產淨值 | 295,835 |
| Gain on deemed disposal | 視作出售的收益 | 140,145 |

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25. DISCONTINUED OPERATION

On 8 February 2019, the Group entered into a share purchase agreement (“SPA”) to dispose of B&P, which is engaged in development, manufacture of infant formula and nutritional products in Australia. Pursuant to the SPA, the Group agreed to sell 66,746 ordinary shares to a third party (“the Buyer”) at aggregate consideration of AUD47,791,000 (equivalent to HK\$271,455,000). On 8 May 2019, an amended and restated SPA was entered into between the Group and the Buyer, pursuant to which the Group agreed to sell the entire interest held in B&P (108,825 ordinary shares) to the Buyer with a revised aggregate consideration of US\$55,000,000 (equivalent to HK\$429,825,000). Completions of the disposal is subject to conditions and is expected to occur during the third quarter of 2019 or any other date agreed with the Buyer. The turnover, results and cash flows of B&P are as follows:

- (a) Analysis of the turnover and results of discontinued operation is as follows:

25. 已終止經營業務

於二零一九年二月八日，本集團訂立股份購買協議（「股份購買協議」）以出售B&P（主要於澳洲從事嬰幼兒配方奶粉及營養品開發、生產）。根據股份購買協議，本集團同意向第三方（「買方」）出售66,746股普通股，總代價為47,791,000澳元（相當於271,455,000港元）。於二零一九年五月八日，本集團與買方訂立經修訂及重列之股份購買協議。據此，本集團同意向買方出售於B&P持有的全部權益（108,825股普通股），經修訂總代價為55,000,000美元（相當於429,825,000港元）。完成交割須待條件達成後方可作實，並預期將於二零一九年第三季度或與買方協定的任何其他日子期間發生。B&P的營業額、業績及現金流如下：

- (a) 已終止經營業務的營業額及業績分析如下：

| | | Unaudited 未經審核 | |
|--|--------------------------|---|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Turnover and operating income (Notes 5 & 6) | 營業額及經營收入 (附註5及6) | 34,363 | 58,679 |
| Other income | 其他收入 | 1,724 | 2,846 |
| Consumables used and merchandise sold | 耗材及銷售商品 | (15,516) | (34,215) |
| Employee benefits expenses | 僱員福利支出 | (14,540) | (13,065) |
| Amortisation of intangible assets (Note 11) | 無形資產攤銷 (附註11) | (12,583) | (13,654) |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (3,166) | (1,434) |
| Gain/(loss) on disposal of property, plant and equipment | 出售物業、廠房及設備之 收益/(虧損)淨額 | 23 | (98) |
| Impairment loss on goodwill (Note 12) | 商譽減值虧損(附註12) | (27,877) | - |
| Other operating expenses | 其他經營支出 | (3,575) | (8,986) |
| Operating income | 經營收入 | (41,147) | (9,927) |
| Finance costs | 融資成本 | (351) | (17) |
| Loss before taxation from discontinued operation | 已終止經營業務 除稅前虧損 | (41,498) | (9,944) |
| Income tax credit (Note 8) | 所得稅抵免(附註8) | 4,084 | 2,926 |
| Loss for the period from discontinued operation | 已終止經營業務 期內虧損 | (37,414) | (7,018) |

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25. DISCONTINUED OPERATION (Continued)

- (b) Analysis of the cash flows of discontinued operation is as follows:

25. 已終止經營業務(續)

- (b) 已終止經營業務之現金流分析如下：

| | | Unaudited 未經審核 | |
|--|-----------------|---|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Net cash generated from/(used in) operating activities | 經營活動所得/(所用)現金淨額 | 1,162 | (10,149) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (676) | (3,236) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (1,813) | (558) |
| Net cash used in discontinued operation | 已終止經營業務所用現金淨額 | (1,327) | (13,943) |

26. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value on a recurring basis at 30 June 2019 across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement", with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

26. 公允值計量

以下經常性以公允值計量之資產及負債於二零一九年六月三十日按香港財務報告準則第13號「公允值計量」所界定之公允值三個等級呈列，而公允值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級別之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；及
- 第3級：對於資產或負債之輸入數據乃是不可觀察的。

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26. FAIR VALUE MEASUREMENT (Continued)

Management believes that the estimated fair values resulting from the valuation techniques are reasonable, and that they were the most appropriate values at the end of the reporting period. The following tables give information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used):

26. 公允值計量(續)

管理層認為因估值方法產生的估計公允值乃屬合理，並為呈報期末之最適當價值。下表提供有關釐定該等財務資產及財務負債公允值之資料(尤其是所使用之估值方法及輸入數據)：

| Financial assets and financial liabilities 財務資產及財務負債 | Fair values as at 30 June 2019 於二零一九年六月三十日 之公允值 | Fair value hierarchy 公允值等級 | Valuation technique(s) or significant input(s) 估值方法或重要 輸入數據 |
|---|--|----------------------------------|--|
| Unlisted equity securities classified as financial assets at FVOCI 分類為按公允值計入其他全面收入的財務資產的非上市股本證券 | HK\$778,998,000 (31 December 2018: HK\$633,244,000) 778,998,000 港元 (二零一八年十二月三十一日： 633,244,000 港元) | Level 2 第 2 級 | Market Approach — Guideline Public Company Method 市場法 — 指引公眾 公司法 |
| Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券 | HK\$180,225,000 (31 December 2018: HK\$226,166,000) 180,225,000 港元 (二零一八年十二月三十一日： 226,166,000 港元) | Level 1 第 1 級 | Quoted bid prices 所報之買入價 |
| Equity securities listed in Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於香港上市的股本證券 | HK\$211,926,000 (31 December 2018: HK\$191,906,000) 211,926,000 港元 (二零一八年十二月三十一日： 191,906,000 港元) | Level 1 第 1 級 | Quoted bid prices 所報之買入價 |
| Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券 | HK\$164,258,000 (31 December 2018: HK\$173,003,000) 164,258,000 港元 (二零一八年十二月三十一日： 173,003,000 港元) | Level 2 第 2 級 | Market Approach — Guideline Public Company Method 市場法 — 指引公眾 公司法 |

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26. FAIR VALUE MEASUREMENT (Continued)

26. 公允價值計量(續)

| Financial assets and financial liabilities 財務資產及財務負債 | Fair values as at 30 June 2019 於二零一九年六月三十日 之公允值 | Fair value hierarchy 公允值等級 | Valuation technique(s) or significant input(s) 估值方法或重要 輸入數據 |
|---|---|----------------------------------|---|
| Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允價值計入損益的財務資產但並非持作買賣的非上市股本證券 | HK\$248,185,000 (31 December 2018: Nil) 248,185,000 港元 (二零一八年十二月三十一日: 零) | Level 3 第3級 | Net asset value 資產淨值 |
| Forward exchange contracts classified as financial assets and financial liabilities at FVTPL 分類為按公允價值計入損益的財務資產及財務負債的遠期外匯合約 | Assets: HK\$40,287,000 (31 December 2018: HK\$44,734,000) Liabilities: HK\$40,273,000 (31 December 2018: HK\$44,750,000) 資產：40,287,000 港元 (二零一八年十二月三十一日： 44,734,000 港元) 負債：40,273,000 港元 (二零一八年十二月三十一日： 44,750,000 港元) | Level 2 第2級 | Forward exchange rate 遠期匯率 |
| Option contracts classified as financial assets and financial liabilities at FVTPL 分類為按公允價值計入損益的財務資產及財務負債的期權合約 | Assets: HK\$43,459,000 (31 December 2018: 30,662,000) Liabilities: HK\$52,235,000 (31 December 2018: 28,386,000) 資產：43,459,000 港元 (二零一八年十二月三十一日： 30,662,000 港元) 負債：52,235,000 港元 (二零一八年十二月三十一日： 28,386,000 港元) | Level 3 第3級 | Black-Scholes options pricing model 柏力克—舒爾斯期權定價模式 |

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26. FAIR VALUE MEASUREMENT (Continued)

26. 公允值計量(續)

| Financial assets and financial liabilities 財務資產及財務負債 | Fair values as at 30 June 2019 於二零一九年六月三十日 之公允值 | Fair value hierarchy 公允值等級 | Valuation technique(s) or significant input(s) 估值方法或重要 輸入數據 |
|---|--|----------------------------------|---|
| Index option contracts classified as financial liabilities at FVTPL 分類為按公允值計入損益的 財務負債的指數期權合約 | HK\$197,000 (31 December 2018: HK\$469,000) 197,000 港元 (二零一八年十二月三十一日： 469,000 港元) | Level 1 第1級 | Hang Seng Index 恒生指數 |
| Redeemable and exchangeable preferred share classified as financial liabilities at FVTPL 分類為按公允值計入損益的 財務負債的可贖回及可轉換優先股 | HK\$162,385,000 (31 December 2018: HK\$157,744,000) 162,385,000 港元 (二零一八年十二月三十一日： 157,744,000 港元) | Level 3 第3級 | Binomial option pricing model 二項式期權定價模式 |
| Contingent consideration payable classified as financial liabilities at FVTPL 分類為按公允值計入損益的 財務負債的應付或然代價 | HK\$3,000,000 (31 December 2018: HK\$8,761,000) 3,000,000 港元 (二零一八年十二月三十一日： 8,761,000 港元) | Level 3 第3級 | Forecasted net profit 預測純利 |

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26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy

Assets and liabilities measured at fair value

| | | Fair value measurement categorised into | | | |
|--|-------------------------------|---|----------|-----------|-----------|
| | | 公允值計量分類為以下各級 | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| | | 第1級 | 第2級 | 第3級 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 30 June 2019 (unaudited) | 於二零一九年六月三十日 (未經審核) | | | | |
| Assets | 資產 | | | | |
| Financial assets at FVTPL | 按公允值計入損益之 財務資產 | | | | |
| Equity securities listed in Hong Kong | 香港上市股本 證券 | | | | |
| — held for trading | — 持作買賣 | 178,086 | — | — | 178,086 |
| Equity securities listed in overseas | 海外上市股本證券 | | | | |
| — held for trading | — 持作買賣 | 2,139 | — | — | 2,139 |
| Equity securities listed in Hong Kong | 香港上市股本 證券 | | | | |
| — not held for trading | — 並非持作買賣 | 211,926 | — | — | 211,926 |
| Unlisted equity securities | 非上市股本證券 | | | | |
| — not held for trading | — 並非持作買賣 | — | 164,258 | 248,185 | 412,443 |
| Forward exchange contracts | 遠期外匯合約 | — | 40,287 | — | 40,287 |
| Option contracts | 期權合約 | — | — | 43,459 | 43,459 |
| Financial assets at FVOCI | 按公允值計入其他全面 收入之財務資產 | | | | |
| Unlisted equity securities | 非上市股本證券 | — | 778,998 | — | 778,998 |
| Liabilities | 負債 | | | | |
| Financial liabilities at FVTPL | 按公允值計入損益之 財務負債 | | | | |
| Forward exchange contracts | 遠期外匯合約 | — | (40,273) | — | (40,273) |
| Option contracts | 期權合約 | — | — | (52,235) | (52,235) |
| Index option contracts | 指數期權合約 | (197) | — | — | (197) |
| Redeemable and exchangeable preferred share | 可贖回及可轉換 優先股 | — | — | (162,385) | (162,385) |
| Contingent consideration payable | 應付或然代價 | — | — | (3,000) | (3,000) |

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26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value (Continued)

| | | Fair value measurement categorised into 公允價值計量分類為以下各級 | | | |
|--|--------------------------------|--|-----------------------------------|-----------------------------------|--------------------------------|
| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| At 31 December 2018 (audited) | 於二零一八年 十二月三十一日(經審核) | | | | |
| Assets | 資產 | | | | |
| Financial assets at FVTPL | 按公允價值計入損益之 財務資產 | | | | |
| Equity securities listed in Hong Kong | 香港上市股本 證券 | | | | |
| — held for trading | — 持作買賣 | 221,677 | — | — | 221,677 |
| Equity securities listed in overseas | 海外上市股本證券 | | | | |
| — held for trading | — 持作買賣 | 4,489 | — | — | 4,489 |
| Equity securities listed in Hong Kong | 香港上市股本 證券 | | | | |
| — not held for trading | — 並非持作買賣 | 191,906 | — | — | 191,906 |
| Unlisted equity securities | 非上市股本證券 | | | | |
| — not held for trading | — 並非持作買賣 | — | 173,003 | — | 173,003 |
| Forward exchange contracts | 遠期外匯合約 | — | 44,734 | — | 44,734 |
| Option contracts | 期權合約 | — | — | 30,662 | 30,662 |
| Financial assets at FVOCI | 按公允價值計入其他全面 收入之財務資產 | | | | |
| Unlisted equity securities | 非上市股本證券 | — | 633,244 | — | 633,244 |
| Liabilities | 負債 | | | | |
| Financial liabilities at FVTPL | 按公允價值計入損益 之財務負債 | | | | |
| Forward exchange contracts | 遠期外匯合約 | — | (44,750) | — | (44,750) |
| Option contracts | 期權合約 | — | — | (28,386) | (28,386) |
| Index option contracts | 指數期權合約 | (469) | — | — | (469) |
| Redeemable and exchangeable preferred share | 可贖回及可轉換 優先股 | — | — | (157,744) | (157,744) |
| Contingent consideration payable | 應付或然代價 | — | — | (8,761) | (8,761) |

There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods.

兩個呈報期內，第1級及第2級公允價值計量之間並無轉撥，亦無轉入或轉出第3級公允價值計量。

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26. FAIR VALUE MEASUREMENT (Continued)

(b) Fair value measurement of option contracts

The fair value of option contracts is a Level 3 recurring fair value measurement calculated based on Black-Scholes options pricing model. The valuation requires making estimates on the volatility rate and risk free interest rate. Below is a summary of significant unobservable inputs to the valuation of option contracts together with a quantitative analysis as at 30 June 2019:

| | Valuation technique | Significant unobservable input | Range/Amount | Sensitivity of fair value to the input |
|--|-------------------------------------|--------------------------------|--|---|
| | 估值技術 | 重大不可觀察輸入數據 | 範圍/金額 | 輸入數據之公允值敏感性 |
| Option contracts classified as financial assets and financial liabilities at FVTPL | Black-Scholes options pricing model | Volatility rate | 41.32% (asset) and 41.44% (liabilities) (31 December 2018: 33.79% (assets) and 36.83% (liabilities)) | 10% increase/decrease in the volatility rate would result in increase/decrease in fair value by approximately HK\$3,005,000/ HK\$3,005,000 (assets) and HK\$7,019,000/ HK\$7,002,000 (liabilities) (31 December 2018: HK\$2,529,000/HK\$2,540,000 (assets) and HK\$3,047,000/HK\$3,061,000 (liabilities)) |
| 分類為按公允值計入損益的財務資產及財務負債的期權合約 | 柏力克—舒爾斯購股權定價模式 | 波動率 | 41.32% (資產) 及 41.44% (負債) (二零一八年十二月三十一日: 33.79% (資產) 及 36.83% (負債)) | 波動率增加/減少 10% 將導致公允值增加/減少約 3,005,000 港元/3,005,000 港元 (資產) 及 7,019,000 港元/7,002,000 港元 (負債) (二零一八年十二月三十一日: 2,529,000 港元/2,540,000 港元 (資產) 及 3,047,000 港元/3,061,000 港元 (負債)) |
| | | Risk free interest rate | 2.75% (asset) and 2.63% (liabilities) (31 December 2018: 2.78% (asset) and 2.73% (liabilities)) | 10% increase/decrease in the volatility rate would result in decrease/increase in fair value by approximately HK\$519,000/ HK\$524,000 (assets) and HK\$401,000/ HK\$399,000 (liabilities) (31 December 2018: HK\$534,000/HK\$541,000 (assets) and HK\$279,000/HK\$278,000 (liabilities)) |
| | | 無風險利率 | 2.75% (資產) 及 2.63% (負債) (二零一八年十二月三十一日: 2.78% (資產) 及 2.73% (負債)) | 波動率增加/減少 10% 將導致公允值減少/增加約 519,000 港元/524,000 港元 (資產) 及 401,000 港元/399,000 港元 (負債) (二零一八年十二月三十一日: 534,000 港元/541,000 港元 (資產) 及 279,000 港元/278,000 港元 (負債)) |

26. 公允值計量(續)

(b) 期權合約的公允值計量

期權合約的公允值為按柏力克—舒爾斯購股權定價模式計算的第3級經常性公允值計量。估值須對波動率及無風險利率進行估算。以下為於二零一九年六月三十日期權合約估值的重大不可觀察輸入數據概要連同定量分析：

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26. FAIR VALUE MEASUREMENT (Continued)

(b) Fair value measurement of option contracts (Continued)

A reconciliation of the opening and closing fair value balances of option contracts is provided as below:

26. 公允值計量(續)

(b) 期權合約的公允值計量(續)

期權合約的期初及期末公允值結餘對賬列示如下：

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|--------------------|---|--|
| Option contracts — assets | 期權合約 — 資產 | | |
| Opening balance | 期初結餘 | 30,662 | — |
| Addition during the period/year | 期／年內添置 | — | 30,662 |
| Net fair value gain on financial instruments recognised in profit or loss | 於損益內確認金融工具之公允值收益淨額 | 12,797 | — |
| At the end of the reporting period | 於呈報期末 | 43,459 | 30,662 |

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26. FAIR VALUE MEASUREMENT (Continued)

(b) Fair value measurement of option contracts

(Continued)

A reconciliation of the opening and closing fair value balances of option contracts is provided as below:

(Continued)

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------------|---|--|
| Option contracts — liabilities | 期權合約 — 負債 | | |
| Opening balance | 期初結餘 | (28,386) | - |
| Addition during the period/year | 期/年內添置 | - | (28,386) |
| Net fair value loss on financial instruments recognised in profit or loss | 於損益內確認金融工具之 公允價值虧損淨額 | (23,849) | - |
| At the end of the reporting period | 於呈報期末 | (52,235) | (28,386) |

26. 公允價值計量(續)

(b) 期權合約的公允價值計量(續)

期權合約的期初及期末公允價值結餘對賬列示如下：(續)

| Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|--|
| (28,386) | - |
| - | (28,386) |
| (23,849) | - |
| (52,235) | (28,386) |

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26. FAIR VALUE MEASUREMENT (Continued)

(c) Fair value measurement of redeemable and exchangeable preferred share

On 24 October 2018, the Company and one of the Group's subsidiary, Mason Healthcare Group Limited ("Mason Healthcare"), entered into an investment agreement with an investor ("Investor") in relation to the issue of 20,000,000 non-voting preferred shares by Mason Healthcare to the Investor at an aggregate consideration of US\$20,000,000 (equivalent to HK\$156,000,000) ("Subscription Share"), with cash dividend at the rate of US\$0.02 per annum per share. The preferred shares will be redeemable in three years (i.e. 25 October 2021).

The Investor will have the right to exchange the preferred shares for the shares of Mason Healthcare's group entities upon the occurrence of the consummation of initial public offerings of any of these group entities, and sales or disposal of interest in these group entities. The maximum amount of preferred shares that may be exchanged is 100% of the principal amount of preferred shares as at the date of issue and any outstanding unpaid interest.

The outstanding preferred shares will be settled at the election of the Investor, either (i) in cash at an amount equal to the subscription price at US\$1.00 per preferred share (the "Subscription Price") plus interest at the rate of 4% of Subscription Price compounded annually; or (ii) by the issue of new shares of the Company as determined by dividing the aggregate Subscription Price for all outstanding preferred shares by the issue price ("Issue Price"). The Issue Price is determined as higher of HK\$0.28, or 80% of the average closing price of a share of the Company as quoted on the daily quotation sheet published by the Stock Exchange for the five consecutive trading days immediately before maturity.

26. 公允值計量(續)

(c) 可贖回及可轉換優先股之公允值計量

於二零一八年十月二十四日，本公司及本集團附屬公司之一茂宸醫療集團有限公司(「茂宸醫療」)與投資者(「投資者」)就茂宸醫療向投資者發行20,000,000股無投票權優先股(「認購股份」)訂立投資協議，總代價20,000,000美元(相等於156,000,000港元)，現金股息每年每股0.02美元。優先股將於三年內(即二零二一年十月二十五日)贖回。

於完成任何該等集團實體之首次公開發售以及銷售或出售該等集團實體權益後，投資者將有權以優先股交換茂宸醫療集團實體股份。可交換之優先股最高金額為發行日期優先股本金額100%以及任何未付利息。

未償付之優先股將按投資者選擇(i)以現金(金額相等於認購價每股優先股1.00美元(「認購價」)另加就認購價按複合年利率4%計算之利息)；或(ii)以按全部已發行優先股之總認購價除以發行價(「發行價」)釐定之本公司發行新股份結算。發行價將為0.28港元或按本公司股份於緊接到期前五個連續交易日在聯交所每日報價表所報平均收市價之80%兩者中之較高者。

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26. FAIR VALUE MEASUREMENT (Continued)

(c) Fair value measurement of redeemable and exchangeable preferred share (Continued)

The fair value of redeemable and exchangeable preferred share is a Level 3 recurring fair value measurement. The Investor of the preference shares will have the right to exchange these shares for the shares of Mason Healthcare's group entities upon the occurrence of the consummation of initial public offerings of any of these group entities, and sales or disposal of interest in these group entities (the "Conditions"). The valuation of preference share requires making estimation on the fair value of these group entities Binomial Option pricing model, with significant unobservable inputs including probability assumptions for conditions fulfilment.

If probability assumptions for Conditions fulfilment are 10% (2018: 10%) higher/lower while all other variables are held constant, the carrying amount of redeemable and exchangeable preferred share would increase/decrease by HK\$1,478,000/HK\$1,603,000 (2018: HK\$1,272,000/HK\$1,319,000).

A reconciliation of the opening and closing fair value balances of redeemable and exchangeable preferred share is provided as below:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------------|---|--|
| Redeemable and exchangeable preferred share | 可贖回及可轉換優先股 | | |
| Opening balance | 期初結餘 | 157,744 | - |
| Addition during the year | 年內添置 | - | 156,000 |
| Net fair value loss on financial instruments recognised in profit or loss | 於損益內確認金融工具之 公允價值虧損淨額 | 4,641 | 1,744 |
| At the end of the reporting period | 於呈報期末 | 162,385 | 157,744 |

26. 公允價值計量(續)

(c) 可贖回及可轉換優先股之公允價值計量(續)

可贖回及可轉換優先股公允價值為第3級經常性公允價值計量。於完成任何該等集團實體之首次公開發售以及銷售或出售該等集團實體權益後(「條件」)，優先股投資者將有權以該等股份交換茂宸醫療集團實體股份。優先股的估值須對該等集團實體二項式期權定價模型的公允價值作出估計，其中包括重大的不可觀察輸入(包括條件達成的概率假設)。

倘條件達成的概率假設高於/低於10%(二零一八年: 10%)而所有其他變量保持不變，則可贖回及可轉換優先股的賬面值將增加/減少1,478,000港元/1,603,000港元(二零一八年: 1,272,000港元/1,319,000港元)。

可贖回及可轉換優先股的期初及期末公允價值結餘對賬列示如下:

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|---|--|
| Redeemable and exchangeable preferred share | | |
| Opening balance | 157,744 | - |
| Addition during the year | - | 156,000 |
| Net fair value loss on financial instruments recognised in profit or loss | 4,641 | 1,744 |
| At the end of the reporting period | 162,385 | 157,744 |

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26. FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement of contingent consideration payable

The fair value of contingent consideration payable is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------------|--|--|
| Opening balance | 期初結餘 | 8,761 | 129,899 |
| Addition during the period/year | 期／年內添置 | - | 3,000 |
| Less: Settlement during the period/year | 減：期／年內清償 | - | (112,272) |
| Net fair value loss on financial instruments recognised in profit or loss | 於損益內確認金融工具之 公允價值虧損淨額 | - | (11,866) |
| Reclassified to other payables | 重新分類至其他應付款項 | (5,761) | - |
| At the end of the reporting period | 於呈報期末 | 3,000 | 8,761 |

As agreed with Cosmicfield, other AYD shareholder, on 30 June 2019, the Group will pay RMB5,000,000 to Cosmicfield (equivalent HK\$5,761,000) since AYD's 2019 net profit is more than RMB120,000,000 (equivalent HK\$138,264,000). The contingent consideration payable of AYD of HK\$5,761,000 is reclassified to other payable at the period end date.

26. 公允值計量(續)

(d) 應付或然代價的公允值計量

應付或然代價的公允值為第3級經常性公允值計量。期初及期末公允值結餘的對賬如下：

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------------|--|--|
| Opening balance | 期初結餘 | 8,761 | 129,899 |
| Addition during the period/year | 期／年內添置 | - | 3,000 |
| Less: Settlement during the period/year | 減：期／年內清償 | - | (112,272) |
| Net fair value loss on financial instruments recognised in profit or loss | 於損益內確認金融工具之 公允價值虧損淨額 | - | (11,866) |
| Reclassified to other payables | 重新分類至其他應付款項 | (5,761) | - |
| At the end of the reporting period | 於呈報期末 | 3,000 | 8,761 |

於二零一九年六月三十日經過與Cosmicfield（其他愛嬰島股東）協定，鑒於愛嬰島的二零一九年純利多於人民幣120,000,000元（相當於138,264,000港元），則本集團須支付人民幣5,000,000元（相當於5,761,000港元）予Cosmicfield。愛嬰島應付或然代價5,761,000港元於期間結算日重新分類至其他應付款項。

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26. FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement of contingent consideration payable (Continued)

In September 2017, Mason Strategic Investment Company Limited (“MSIC”) entered into a share purchase agreement with a third party to acquired 100% equity interest of Harris Fraser Group Limited and its subsidiaries (“HFG”) at an estimated aggregate consideration of HK\$128,024,000. According to the investment agreement, the vendor shall be entitled to share the net profit for the financial year ended 31 March 2018 from 1 April 2017 up to the completion date. Minimum capital requirement of HK\$3,800,000 shall be deducted from the net profit shared. The amount of shared profit included in the consideration is HK\$8,524,000.

In the event that the aggregate net profit of the HFG (“Aggregate Net Profit”) for the financial year ended 31 March 2019 (“FY2019”) exceeds HK\$9,000,000 but less than HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to 40% of such part of the Aggregate Net Profit in excess of HK\$9,000,000 (“Initial Sum”). In the event that the Aggregate Net Profit for FY2019 exceeds HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to consummation of the Initial Sum and a sum equivalent to 50% of the amount in excess of HK\$11,250,000. As at completion date, the management estimated the Aggregate Net Profit for FY2019 as HK\$15,301,000. Therefore, the fair value of the profit shared is estimated to be HK\$3,000,000 and included in aggregate consideration for calculating goodwill in the acquisition of HFG.

As at 30 June 2019 and 31 December 2018, the management has estimated that contingent consideration of HK\$3,000,000 will be payable in 2019.

26. 公允值計量(續)

(d) 應付或然代價的公允值計量(續)

於二零一七年九月，Mason Strategic Investment Company Limited (「MSIC」)與一名第三方訂立購股協議，以收購晉裕集團有限公司及其附屬公司(「晉裕集團」)的100%權益，估計總代價為128,024,000港元。根據投資協議，賣方有權分佔截至二零一八年三月三十一日止財政年度的純利(自二零一七年四月一日起直至完成日期)。須自分佔純利中扣減的最低資本需求為3,800,000港元。計入代價的分佔溢利金額為8,524,000港元。

倘晉裕集團於截至二零一九年三月三十一日止財政年度(「二零一九財政年度」)之純利總額(「純利總額」)超出9,000,000港元但低於11,250,000港元，MSIC須向賣方支付相等於超出9,000,000港元的總純利部分的40%的現金付款(「首期款項」)。倘二零一九財政年度的總純利超過11,250,000港元，MSIC須向賣方支付相等於首期款項加相等於超過11,250,000港元部分的50%的現金付款。於完成日期，管理層估計二零一九財政年度的總純利為15,301,000港元。因此，分佔溢利的公允值估計為3,000,000港元及計入就計算收購晉裕集團商譽的總代價。

於二零一九年六月三十日及二零一八年十二月三十一日，據管理層估計，或然代價3,000,000港元將於二零一九年支付。

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26. FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement of contingent consideration payable (Continued)

Profit guarantee is a contingent consideration that will be realised if the acquired businesses achieve their respective base year profit target, calculated on certain predetermined basis, during the designated period of time.

The Group recognises the fair value of those contingent consideration for acquisitions, as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired business. The fair value measurement require, among other things, significant estimation of post-acquisition performance of the acquired businesses and significant judgement on time value of money.

(e) Fair value measurement of unlisted equity securities – not held for trading

During the six months ended 30 June 2019, the Group acquired unlisted equity securities – not held for trading at cost amounted to HK\$236,663,000 (2018: Nil), and subsequently recognised a net fair value gain on financial instrument in profit and loss amounted to HK\$11,522,000 (2018: Nil).

(f) Fair values of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's loan receivables, other non-current deposits paid and prepayments, trade and other receivables, financial assets at amortised cost, fixed and pledged bank deposits, bank balances and cash, trade and other payables, contract liabilities, interest-bearing borrowings, amount due to an associate and lease liabilities that are carried at amortised cost are not materially different from their fair value as at the end of reporting period.

26. 公允值計量(續)

(d) 應付或然代價的公允值計量(續)

倘被收購業務在指定時間段內達到按照一定預定基準計算的各自基準年度溢利目標，則溢利保證為將可變現的或然代價。

本集團於有關收購日期確認該等收購事項或然代價的公允值為就交換被收購業務所轉讓代價的一部分。公允值計量需要(其中包括)對被收購業務的收購後表現進行重大估計，並對貨幣時間價值作出重大判斷。

(e) 非上市股本證券 – 並非持作買賣的公允值計量

截至二零一九年六月三十日止六個月，本集團購入非上市股本證券 – 並非持作買賣，其成本為236,663,000港元(二零一八年：無)，並於隨後於損益內確認金融工具之公允值收益11,522,000港元(二零一八年：無)。

(f) 非按公允值列賬之財務資產及負債之公允值

本集團之應收貸款、其他已付非流動按金及預付款項、貿易及其他應收款項、按攤銷成本計量的財務資產、已抵押定期銀行存款、銀行結餘及現金、貿易及其他應付款項、合約負債、計息借款、應付聯營公司款項及按攤銷成本列賬的租賃負債之賬面值與其於呈報期末之公允值並無重大差異。

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27. COMMITMENTS

Capital expenditure commitments

As at 30 June 2019, the Group had the following capital expenditure commitments:

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|---|--|
| Contracted but not provided for, net of deposit paid | 已訂約但未撥備， 扣除已付按金 | |
| — Subscription of interests in unlisted equity securities | — 認購於非上市股本 投資的權益 | 67,499 |
| — Subscription of interest in an associate (Note 13) | — 認購一間聯營公司的權益 (附註 13) | 7,000 |
| — Acquisition of intangible assets, computer software and systems | — 收購無形資產、電腦軟件及 系統 | — |
| — Subscription of interest in HMCB Fund LP | — 認購 HMCB Fund LP 之權益 | 1,984 |
| | | 23,158 |
| | 74,499 | 25,142 |

27. 承擔

資本開支承擔

於二零一九年六月三十日，本集團擁有以下資本開支承擔：

| | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|---|--|
| Contracted but not provided for, net of deposit paid | 已訂約但未撥備， 扣除已付按金 | |
| — Subscription of interests in unlisted equity securities | — 認購於非上市股本 投資的權益 | 67,499 |
| — Subscription of interest in an associate (Note 13) | — 認購一間聯營公司的權益 (附註 13) | 7,000 |
| — Acquisition of intangible assets, computer software and systems | — 收購無形資產、電腦軟件及 系統 | — |
| — Subscription of interest in HMCB Fund LP | — 認購 HMCB Fund LP 之權益 | 1,984 |
| | | 23,158 |
| | 74,499 | 25,142 |

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27. COMMITMENTS (Continued)

Commitments under operating lease

The Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|-----------------|---|--|
| Within one year | 一年內 | 4,071 | 74,182 |
| In the second to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | - | 105,779 |
| Over five years | 超過五年 | - | 8,658 |
| | | 4,071 | 188,619 |

The Group as lessor

At the end of the reporting period, the Group had total future minimum rental receivables under non-cancellable operating leases in respect of sub-lease of premises are as follows:

| | | Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 |
|--|-----------------|---|--|
| Within one year | 一年內 | - | 1,265 |
| In the second to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | - | 5,174 |
| | | - | 6,439 |

27. 承擔(續)

經營租賃承擔

本集團作為承租人

於呈報期末，本集團就有關辦公室設備及物業之不可撤銷經營租賃之應付未來最低租金總額如下：

本集團作為出租人

於呈報期末，本集團於不可撤銷經營租賃項下的有關分租物業的未來最低租賃應收款項總額如下：

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28. FINANCIAL GUARANTEES ISSUED

As at 30 June 2019, the Company has provided guarantees in favour of banks, financial institutions and third party individuals, in respect of facilities granted to certain subsidiaries, amounted to HK\$261,005,000 (31 December 2018: HK\$428,213,000). Of these facilities, a total of HK\$143,899,000 (31 December 2018: HK\$319,584,000) has been utilised.

As stated in the announcement dated 22 May 2019, the Group had previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD and its wholly owned subsidiaries (the "Guarantees"), for their working capital requirements until AYD has been successfully listed. The maximum aggregate amount of the Guarantees was RMB110,000,000 (approximately HK\$124,966,000). As at 30 June 2019, the aggregate utilised amount of the Guarantees was approximately RMB89,948,000 (approximately HK\$102,185,000). After the deconsolidation of AYD, a guarantee fee will be charged at 1.5% per annum of the drawdown amount.

As at 31 December 2018, the Group has provided a financial guarantee in respect of a loan granted to a third party individual with the principal amount of RMB51,000,000 (equivalent to HK\$58,071,000) for a loan guarantee fee income of HK\$591,000 recognised in profit or loss.

The maximum liability of the Group as at 31 December 2018 under this guarantee of RMB54,681,000 (equivalent to HK\$62,263,000), representing the outstanding amount of the loan and interest payables to the third party. The management does not consider it is probable that a claim will be made against the Group under this guarantee and the loan was repaid in February 2019.

28. 已發出財務擔保

於二零一九年六月三十日，本公司已就向若干附屬公司授予261,005,000港元(二零一八年十二月三十一日：428,213,000港元)的信貸額向銀行、金融機構及第三方個人提供擔保。其中已動用的信貸額合共為143,899,000港元(二零一八年十二月三十一日：319,584,000港元)。

誠如日期為二零一九年五月二十二日的公告所述，本集團先前已訂立協議就授予愛嬰島及其全資附屬公司以滿足彼等營運資金需求的銀行貸款融資提供若干母公司擔保(「擔保」)，直至愛嬰島成功上市。擔保總額最高為約人民幣110,000,000元(約124,966,000港元)。於二零一九年六月三十日，已使用擔保總額約為人民幣89,948,000元(約102,185,000港元)。於愛嬰島取消合併入賬後，擔保費將按每年提取金額的1.5%收取。

於二零一八年十二月三十一日，本集團就授予第三方個人本金金額為人民幣51,000,000元(相當於58,071,000港元)的貸款提供財務擔保，於損益內確認貸款擔保費收入591,000港元。

於二零一八年十二月三十一日，本集團在該擔保下的最大負債為人民幣54,681,000元(相當於62,263,000港元)，即為應付第三方的未償還貸款金額及利息。管理層認為不大可能根據該擔保向本集團提出申索，而貸款已於二零一九年二月償還。

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29. COMPARATIVE FIGURES

Certain comparative figures in the condensed consolidated financial statements have been re-presented to conform with current year presentation.

30. EVENTS AFTER REPORTING PERIOD

The Group had the following event after the end of the reporting period:

Subsequent to the period ended 30 June 2019, a proprietary fund wholly owned by the Group (“the Fund”) is in the process of liquidating its portfolio, and the fair value of some of the listed securities held by the Fund has dropped significantly below their investment costs since 8 July 2019. Up to the date before this report, the Fund realised a loss of approximately HK\$106,324,000 which has not been reflected in this report. As the Fund is still in the process of liquidating the portfolio, the full impact of the liquidation on the Group cannot be ascertained as at the date of this report. The Group’s investment in the Fund is approximately 3% of the net asset value of the Group as at 30 June 2019. Based on the preliminary assessment of the management, the liquidation will not have material impact on the Group’s financial position or business operations.

29. 比較數字

簡明綜合財務報表中的若干比較數字已重新呈列，以符合本年度呈列。

30. 報告期後事項

本集團於呈報期末後發生以下事項：

隨截至二零一九年六月三十日止期間後，本集團全資擁有的一隻權益類基金（「基金」）正在清盤資產組合，及基金所持部分上市證券的公允價值自二零一九年七月八日以來大幅下降至低於其投資成本。截至本報告日期，基金變現虧損約106,324,000港元，且並未於本報告中反映。但由於基金正在清盤資產組合，本集團未能於本報告日期確定有關清盤對其造成的全面影響。於二零一九年六月三十日，本集團於基金的投資佔本集團資產淨值約3%。根據管理層初步評估，清盤將不會對本集團的財務狀況或業務營運造成重大影響。



茂宸集團控股有限公司
MASON GROUP HOLDINGS LIMITED